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 JUL 1, 2012 , and ending JUN 30, 2013

Name of foundation: JOS. L. MUSCARELLE FOUNDATION, INC.

A Employer identification number: 22-6056924

Number and street (or P O box number if mail is not delivered to street address): 99 WEST ESSEX STREET

Room/suite:

B Telephone number: 201-845-8100

City or town, state, and ZIP code: MAYWOOD, NJ 07607

C If exemption application is pending, check here ▶☐

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

D 1. Foreign organizations, check here ▶☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 2,461,694.

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))

		(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	500.		N/A	
	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	50,052.	50,052.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	872,890.			
	b Gross sales price for all assets on line 6a 3,112,718.				
	7 Capital gain net income (from Part IV, line 2)		872,890.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	923,442.	922,942.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	90.	0.		0.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 3	23,023.	23,023.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	23,113.	23,023.		0.
	25 Contributions, gifts, grants paid	19,500.			19,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	42,613.	23,023.		19,500.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	880,829.			
	b **Net investment income** (if negative, enter -0-)		899,919.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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12-05-12 LHA **For Paperwork Reduction Act Notice, see instructions.**

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			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	6,450.	19,607.	19,607.
	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			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 4	1,423,234.	2,309,839.	2,442,087.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	1,429,684.	2,329,446.	2,461,694.
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			
	22	Other liabilities (describe ▶ STATEMENT 5)	42,174.	61,107.	
	23	**Total liabilities** (add lines 17 through 22)	42,174.	61,107.	
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	951,111.	951,111.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	436,399.	1,317,228.	
	30	**Total net assets or fund balances**	1,387,510.	2,268,339.	
	31	**Total liabilities and net assets/fund balances**	1,429,684.	2,329,446.	

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	1,387,510.
2	Enter amount from Part I, line 27a	2	880,829.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,268,339.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,268,339.

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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 STANLEY-LAMAN REALIZED GAIN/LOSSES			
b	SCHEDULE ATTACHED	P	10/01/12	09/30/13
c	SEE STANLEY-LAMAN REALIZED GAIN/LOSSES			
d	SCHEDULE ATTACHED	P	10/01/12	09/30/13
e	.8997 SHS- CIA ENER DE MINAS ADR	P	01/08/13	05/14/13

	(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	1,597,228.		1,429,592.	167,636.
c				
d	1,515,480.		810,228.	705,252.
e	10.		8.	2.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				167,636.
c				
d				705,252.
e				2.

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 } 2 872,890.

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). If (loss), enter -0- in Part I, line 8 } 3 N/A

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			
2010			
2009			
2008			
2007			

2	Total of line 1, column (d)	2	
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	
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	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ 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).			1	17,998.
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	17,998.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	17,998.
6 Credits/Payments.				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	4,497.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	17,500.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	21,997.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,999.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶		3,999. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for 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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ JOS.L MUSCARELLE FOUNDATION, INC Telephone no ▶201-845-8100

Located at ▶ESSEX STREET AND ROUTE 17, MAYWOOD, NJ ZIP+4 ▶07607

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 N/A

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☒ Yes ☐ No If "Yes," list the years ▶ 2011 , , ,			
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. ▶ , , ,			
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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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** 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? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
J.L. MUSCARELLE, JR. 9 WAREWOODS ROAD SADDLE RIVER, NJ 074582712	PRESIDENT 1.00	0.	0.	0.

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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	1,933,818.
b	Average of monthly cash balances			1b	4,588.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	1,938,406.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	1,938,406.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	29,076.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	1,909,330.
6	**Minimum investment return.** Enter 5% of line 5			6	95,467.

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	95,467.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	17,998.		
b	Income tax for 2012. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	17,998.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	77,469.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	77,469.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	77,469.

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	19,500.
b	Program-related investments - total from Part IX-B	1b	0.
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	19,500.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	19,500.

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.

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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				77,469.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			20,759.	
b Total for prior years: _____ , _____ , _____		0.		
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: ▶ $ 19,500.				
a Applied to 2011, but not more than line 2a			19,500.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			1,259.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				77,469.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) 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	Prior 3 years			
	(a) 2012	(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					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

J.L. MUSCARELLE, JR.

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*				
ST ANN PLACE 2107 N DIXIE HIGHWAY WEST PALM BEACH, FL 33407	NONE	PUBLIC	SCHOLARSHIP	5,000.
MUSCARELLE MUSEUM OF ART PO BOX 8795 WILLIAMSBURG, VA 23187	NONE	PUBLIC	DONATION	5,000.
NEW JERSEY MEDICAL SCHOOL 205 SOUTH ORANGE AVE NEWARK, NJ 07101	NONE	PUBLIC	DONATION	1,000.
TUTWILER CLINIC 205 ALMA STREET TUTWILER, MS 38963	NONE	PUBLIC	DONATION	2,500.
THE VALLEY HOSPITAL FOUNDATION INC 223 N VAN DIEN AVE RIDGEWOOD, NJ 07450	NONE	PUBLIC	DONATION	500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	19,500.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2012)

223611
12-05-12

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	50,052.	
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	872,890.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		922,942.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 922,942.

(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).

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

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

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

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

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
N/A		

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

▶ 02/13/14 ▶ PRESIDENT

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
ANTHONY L. DELFINER, CPA	ANTHONY L. DELFIN	2/11/2014		P00251228

Firm's name ▶ WEISERMAZARS LLP — Firm's EIN ▶ 13-1459550

Firm's address ▶ 501 OFFICE CENTER DRIVE, SUITE 300
FORT WASHINGTON, PA 19034-9913

Phone no. (215) 259-1000

Form **990-PF** (2012)

223622
12-05-12

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. JOS. L. MUSCARELLE FOUNDATION, INC.	Employer identification number (EIN) or 22-6056924
	Number, street, and room or suite no. If a P.O. box, see instructions. ESSEX STREET AND ROUTE 17	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MAYWOOD, NJ 07607	

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

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

- The books are in the care of ▶ JOS.L MUSCARELLE FOUNDATION, INC ESSEX STREET AND ROUTE 17 - MAYWOOD, NJ 07607

Telephone No. ▶ 201-845-8100 FAX No. ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2014, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☐ calendar year ______ or
▶ ☒ tax year beginning JUL 1, 2012, and ending JUN 30, 2013.

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 21,997.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 4,497.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 17,500.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev. 1-2013)

223841
01-21-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ST GABRIEL THE ARCHANGEL CHURCH 88 E SADDLE RIVER RD SADDLE RIVER, NJ 07458	NONE	PUBLIC	DONATION	5,000.
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE MONTGOMERY, AL 36104	NONE	PUBLIC	DONATION	500.
Total from continuation sheets				5,500.

223631
05-01-12

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	50,052.	0.	50,052.
TOTAL TO FM 990-PF, PART I, LN 4	50,052.	0.	50,052.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	90.	0.		0.
TO FM 990-PF, PG 1, LN 16A	90.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISOR FEES	22,709.	22,709.		0.
OFFICE EXPENSES	314.	314.		0.
TO FORM 990-PF, PG 1, LN 23	23,023.	23,023.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
150 SH SPINAL METAL	3,712.	0.
868 SH FRONTIER CORP	5,000.	0.
2,500 SH MEGO FINANCIAL CORP	22,825.	0.
ALTIVA FINANCIAL CORP	5,925.	0.
CHARLES SCHWAB	2,272,377.	2,442,087.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,309,839.	2,442,087.

FORM 990-PF OTHER LIABILITIES STATEMENT 5

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
LOANS FROM JOS L MUSCARELLE INC	42,174.	61,107.
TOTAL TO FORM 990-PF, PART II, LINE 22	42,174.	61,107.

Joe Muscarelle, Jr.: Joseph L. Muscarelle Foundation

Realized Gain/Loss

Date Range	Account Number	Report Currency
7/1/2012 - 6/30/2013	41243508	USD

Name	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain	Long Term Gain	Total Gain
Total(Sales)	-	-	-	**2,248,054.69**	**3,124,118.22**	**170,818.82**	**705,244.71**	**876,063.53**
Acme Packet, Inc. (APKT)			**3,385.000**	**101,919.11**	**86,400.69**	**-14,338.04**	**-1,180.38**	**-15,518.42**
Acme Packet, Inc. (APKT)	1/30/2012	1/8/2013	2,007.000	60,428.85	46,090.81	-14,338.04	0.00	-14,338.04
Acme Packet, Inc. (APKT)	1/30/2012	2/4/2013	1,378.000	41,490.26	40,309.88	0.00	-1,180.38	-1,180.38
Aircastle Ltd (AYR)			**1,521.000**	**18,990.57**	**24,424.57**	**5,434.00**	**0.00**	**5,434.00**
Aircastle Ltd (AYR)	1/8/2013	6/4/2013	1,521.000	18,990.57	24,424.57	5,434.00	0.00	5,434.00
Alliance Resource Partners LP (ARLP)			**306.000**	**18,990.04**	**22,495.66**	**3,505.62**	**0.00**	**3,505.62**
Alliance Resource Partners LP (ARLP)	1/8/2013	5/13/2013	306.000	18,990.04	22,495.66	3,505.62	0.00	3,505.62
AmeriGas Partners LP (APU)			**483.000**	**18,978.34**	**21,673.94**	**2,695.60**	**0.00**	**2,695.60**
AmeriGas Partners LP (APU)	1/8/2013	6/6/2013	483.000	18,978.34	21,673.94	2,695.60	0.00	2,695.60
Annaly Capital Management, Inc. (NLY)			**1,297.000**	**18,995.34**	**17,471.72**	**-1,523.62**	**0.00**	**-1,523.62**
Annaly Capital Management, Inc (NLY)	1/8/2013	6/6/2013	1,297.000	18,995.34	17,471.72	-1,523.62	0.00	-1,523.62
Ansys, Inc. (ANSS)			**1,223.000**	**33,582.18**	**86,395.04**	**0.00**	**52,812.86**	**52,812.86**
Ansys, Inc. (ANSS)	5/4/2009	1/8/2013	1,223.000	33,582.18	86,395.04	0.00	52,812.86	52,812.86
B&G Foods Inc (BGS)			**645.000**	**19,004.20**	**18,540.93**	**-463.27**	**0.00**	**-463.27**
B&G Foods Inc (BGS)	1/8/2013	6/6/2013	645.000	19,004.20	18,540.93	-463.27	0.00	-463.27
BGC Partners, Inc. Class A (BGCP)			**4,919.000**	**18,996.29**	**26,799.13**	**7,802.84**	**0.00**	**7,802.84**
BGC Partners, Inc Class A (BGCP)	1/8/2013	6/6/2013	4,919.000	18,996.29	26,799.13	7,802.84	0.00	7,802.84

Joe Muscarelle, Jr.: Joseph L. Muscarelle Foundation

Realized Gain/Loss

Date Range	Account Number	Report Currency
7/1/2012 - 6/30/2013	41243508	USD

Name	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain	Long Term Gain	Total Gain
BreitBurn Energy Partners LP (BBEP)			**963.000**	**18,998.64**	**17,382.72**	**-1,615.92**	**0.00**	**-1,615.92**
BreitBurn Energy Partners LP (BBEP)	1/8/2013	6/6/2013	963.000	18,998.64	17,382.72	-1,615.92	0.00	-1,615.92
Bristol-Myers Squibb Company (BMY)			**565.000**	**19,004.25**	**25,520.42**	**6,516.17**	**0.00**	**6,516.17**
Bristol-Myers Squibb Company (BMY)	1/8/2013	5/22/2013	565.000	19,004.25	25,520.42	6,516.17	0.00	6,516.17
Brookfield Infrastructure Partners LP (BIP)			**619.000**	**23,497.46**	**21,439.03**	**-2,058.43**	**0.00**	**-2,058.43**
Brookfield Infrastructure Partners LP (BIP)	5/9/2013	6/6/2013	619.000	23,497.46	21,439.03	-2,058.43	0.00	-2,058.43
Calumet Specialty Products Partners LP (CLMT)			**1,281.000**	**43,187.33**	**46,048.98**	**2,861.65**	**0.00**	**2,861.65**
Calumet Specialty Products Partners LP (CLMT)	1/8/2013	3/18/2013	608.000	19,002.87	23,303.93	4,301.06	0.00	4,301.06
Calumet Specialty Products Partners LP (CLMT)	5/14/2013	6/6/2013	673.000	24,184.46	22,745.05	-1,439.41	0.00	-1,439.41
CenturyLink Inc (CTL)			**480.000**	**18,973.08**	**18,127.54**	**-845.54**	**0.00**	**-845.54**
CenturyLink Inc (CTL)	1/8/2013	5/10/2013	480.000	18,973.08	18,127.54	-845.54	0.00	-845.54
Chicago Bridge & Iron Company (CBI)			**87.000**	**4,070.92**	**4,982.13**	**911.21**	**0.00**	**911.21**
Chicago Bridge & Iron Company (CBI)	1/8/2013	3/22/2013	87.000	4,070.92	4,982.13	911.21	0.00	911.21
CommVault Systems, Inc. (CVLT)			**1,732.000**	**74,775.57**	**115,997.81**	**41,222.24**	**0.00**	**41,222.24**
CommVault Systems, Inc (CVLT)	7/23/2012	1/8/2013	1,732.000	74,775.57	115,997.81	41,222.24	0.00	41,222.24
Companhia Siderurgica Nacional ADR (SID)			**3,170.000**	**18,994.08**	**9,406.42**	**-9,587.66**	**0.00**	**-9,587.66**
Companhia Siderurgica Nacional ADR (SID)	1/8/2013	6/6/2013	3,170.000	18,994.08	9,406.42	-9,587.66	0.00	-9,587.66
Concur Technologies, Inc. (CNQR)			**707.000**	**29,402.80**	**49,487.22**	**0.00**	**20,084.42**	**20,084.42**

Joe Muscarelle, Jr.: Joseph L. Muscarelle Foundation

Realized Gain/Loss

Date Range 7/1/2012 - 6/30/2013
Account Number 41243508
Report Currency USD

Name	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain	Long Term Gain	Total Gain
Concur Technologies, Inc (CNQR)	12/21/2009	1/8/2013	707.000	29,402 80	49,487.22	0.00	20,084 42	20,084.42
CRH PLC ADR (CRH)			**963.000**	**18,998.92**	**19,851.13**	**852.21**	**0.00**	**852.21**
CRH PLC ADR (CRH)	1/8/2013	6/6/2013	963.000	18,998 92	19,851.13	852.21	0.00	852 21
CTC Media, Inc. (CTCM)			**4,166.000**	**74,583.95**	**33,818.21**	**0.00**	**-40,765.74**	**-40,765.74**
CTC Media, Inc (CTCM)	10/12/2009	1/8/2013	2,687.000	47,892.36	21,812 18	0.00	-26,080 18	-26,080 18
CTC Media, Inc (CTCM)	10/19/2009	1/8/2013	1,479 000	26,691 59	12,006.03	0.00	-14,685 56	-14,685.56
Ctrip.com International, Ltd. ADR (CTRP)			**5.000**	**116.63**	**162.35**	**45.72**	**0.00**	**45.72**
Ctrip.com International, Ltd. ADR (CTRP)	1/8/2013	6/7/2013	5.000	116.63	162.35	45.72	0 00	45 72
Darden Restaurants Inc (DRI)			**421.000**	**18,999.80**	**22,304.63**	**3,304.83**	**0.00**	**3,304.83**
Darden Restaurants Inc (DRI)	1/8/2013	6/6/2013	421.000	18,999.80	22,304 63	3,304.83	0.00	3,304.83
Eli Lilly and Company (LLY)			**360.000**	**18,728.23**	**18,505.53**	**-222.70**	**0.00**	**-222.70**
Eli Lilly and Company (LLY)	1/8/2013	6/6/2013	360.000	18,728.23	18,505.53	-222.70	0.00	-222.70
Expeditors International of Washington, Inc. (EXPD)			**757.000**	**26,339.10**	**30,990.19**	**0.00**	**4,651.09**	**4,651.09**
Expeditors International of Washington, Inc. (EXPD)	12/16/2009	1/8/2013	757.000	26,339 10	30,990.19	0.00	4,651 09	4,651 09
Exterran Partners, L.P. (EXLP)			**1,077.000**	**26,951.18**	**31,086.33**	**4,135.15**	**0.00**	**4,135.15**
Exterran Partners, L P (EXLP)	3/18/2013	5/20/2013	200.000	5,004.86	5,772.41	767.55	0 00	767 55

Joe Muscarelle, Jr.: Joseph L. Muscarelle Foundation

Realized Gain/Loss

Date Range
7/1/2012 - 6/30/2013

Account Number
41243508

Report Currency
USD

Name	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain	Long Term Gain	Total Gain
Exterran Partners, L P. (EXLP)	3/18/2013	5/20/2013	100 000	2,502.43	2,888.11	385 68	0.00	385 68
Exterran Partners, L P. (EXLP)	3/18/2013	5/20/2013	377 000	9,434 16	10,881.00	1,446.84	0.00	1,446.84
Exterran Partners, L P. (EXLP)	3/18/2013	5/20/2013	400.000	10,009.72	11,544.81	1,535 09	0.00	1,535 09
F5 Networks, Inc. (FFIV)			**698.000**	**15,284.20**	**65,845.87**	**0.00**	**50,561.67**	**50,561.67**
F5 Networks, Inc (FFIV)	10/30/2008	1/8/2013	332.000	8,377.87	31,319 24	0 00	22,941.37	22,941 37
F5 Networks, Inc. (FFIV)	3/9/2009	1/8/2013	366.000	6,906.34	34,526.63	0 00	27,620.29	27,620 29
Female Health Company (FHCO)			**2,628.000**	**21,112.84**	**26,277.95**	**5,165.11**	**0.00**	**5,165.11**
Female Health Company (FHCO)	5/9/2013	6/19/2013	2,628.000	21,112.84	26,277.95	5,165 11	0.00	5,165 11
FLIR Systems, Inc. (FLIR)			**1,317.000**	**37,385.65**	**30,505.26**	**0.00**	**-6,880.39**	**-6,880.39**
FLIR Systems, Inc (FLIR)	10/15/2009	1/8/2013	1,317.000	37,385.65	30,505.26	0.00	-6,880 39	-6,880 39
Fly Leasing Ltd. ADR (FLY)			**1,666.000**	**27,263.54**	**25,919.89**	**-1,343.65**	**0.00**	**-1,343.65**
Fly Leasing Ltd ADR (FLY)	6/4/2013	6/6/2013	1,666 000	27,263.54	25,919 89	-1,343 65	0 00	-1,343.65
Fortinet, Inc. (FTNT)			**2,585.000**	**61,936.61**	**48,924.00**	**-13,012.61**	**0.00**	**-13,012.61**
Fortinet, Inc. (FTNT)	7/19/2012	1/8/2013	2,585.000	61,936 61	48,924.00	-13,012 61	0 00	-13,012 61
Freeport-McMoRan Copper & Gold (FCX)			**835.000**	**28,290.00**	**25,616.75**	**-2,673.25**	**0.00**	**-2,673.25**
Freeport-McMoRan Copper & Gold (FCX)	1/2/2013	6/6/2013	399.000	14,044 53	12,240.82	-1,803 71	0.00	-1,803.71
Freeport-McMoRan Copper & Gold (FCX)	1/8/2013	6/6/2013	145.000	5,066 41	4,448.42	-617 99	0 00	-617 99
Freeport-McMoRan Copper & Gold (FCX)	5/6/2013	6/6/2013	291 000	9,179 06	8,927.51	-251.55	0 00	-251.55

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Name	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain	Long Term Gain	Total Gain
Hasbro, Inc. (HAS)			**540.000**	**18,994.92**	**23,543.82**	**4,548.90**	**0.00**	**4,548.90**
Hasbro, Inc (HAS)	1/8/2013	6/6/2013	540.000	18,994.92	23,543.82	4,548.90	0.00	4,548.90
Hittite Microwave Corporation (HITT)			**1,501.000**	**55,276.28**	**89,163.46**	**0.00**	**33,887.18**	**33,887.18**
Hittite Microwave Corporation (HITT)	10/9/2009	1/8/2013	1,501.000	55,276.28	89,163.46	0.00	33,887.18	33,887.18
IHS, Inc. Class A (IHS)			**1,047.000**	**55,343.70**	**107,086.28**	**0.00**	**51,742.58**	**51,742.58**
IHS, Inc Class A (IHS)	10/12/2009	1/8/2013	1,047.000	55,343.70	107,086.28	0.00	51,742.58	51,742.58
Illumina, Inc. (ILMN)			**616.000**	**31,634.39**	**43,118.21**	**11,483.82**	**0.00**	**11,483.82**
Illumina, Inc (ILMN)	1/8/2013	5/10/2013	616.000	31,634.39	43,118.21	11,483.82	0.00	11,483.82
Intel Corp (INTC)			**893.000**	**19,003.06**	**21,682.53**	**2,679.47**	**0.00**	**2,679.47**
Intel Corp (INTC)	1/8/2013	6/6/2013	893.000	19,003.06	21,682.53	2,679.47	0.00	2,679.47
IPG Photonics Corporation (IPGP)			**6,882.000**	**123,635.88**	**442,631.37**	**0.00**	**318,995.49**	**318,995.49**
IPG Photonics Corporation (IPGP)	4/15/2010	1/8/2013	6,882.000	123,635.88	442,631.37	0.00	318,995.49	318,995.49
iShares MSCI Brazil Capped (EWZ)			**654.000**	**22,598.73**	**36,660.01**	**0.00**	**14,061.28**	**14,061.28**
iShares MSCI Brazil Capped (EWZ)	3/9/2009	1/8/2013	272.000	9,128.52	15,246.98	0.00	6,118.45	6,118.45
iShares MSCI Brazil Capped (EWZ)	3/10/2009	1/8/2013	382.000	13,470.21	21,413.03	0.00	7,942.82	7,942.82
Kimberly-Clark Corporation (KMB)			**225.000**	**18,953.75**	**23,517.83**	**4,564.08**	**0.00**	**4,564.08**
Kimberly-Clark Corporation (KMB)	1/8/2013	5/7/2013	225.000	18,953.75	23,517.83	4,564.08	0.00	4,564.08
Kraft Foods Group Inc (KRFT)			**644.000**	**31,135.08**	**34,226.20**	**3,091.12**	**0.00**	**3,091.12**

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Name	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain	Long Term Gain	Total Gain
Kraft Foods Group Inc (KRFT)	2/28/2013	6/6/2013	644.000	31,135 08	34,226.20	3,091 12	0.00	3,091 12
Landauer, Inc. (LDR)			**309.000**	**18,968.39**	**15,656.96**	**-3,311.43**	**0.00**	**-3,311.43**
Landauer, Inc. (LDR)	1/8/2013	6/6/2013	309.000	18,968 39	15,656.96	-3,311.43	0 00	-3,311 43
Legacy Reserves, LP (LGCY)			**856.000**	**22,141.09**	**22,888.91**	**747.82**	**0.00**	**747 82**
Legacy Reserves, LP (LGCY)	2/13/2013	6/6/2013	856.000	22,141 09	22,888 91	747.82	0.00	747 82
Martin Midstream Partners L.P. (MMLP)			**577.000**	**18,986.48**	**23,123.73**	**4,137.25**	**0.00**	**4,137.25**
Martin Midstream Partners L P (MMLP)	1/8/2013	6/6/2013	577.000	18,986.48	23,123.73	4,137.25	0.00	4,137 25
McDonald's Corporation (MCD)			**210.000**	**18,967.54**	**21,511.37**	**2,543.83**	**0.00**	**2,543.83**
McDonald's Corporation (MCD)	1/8/2013	5/7/2013	210.000	18,967 54	21,511 37	2,543 83	0 00	2,543 83
Mellanox Technologies, Ltd. (MLNX)			**2,509.000**	**42,452.64**	**220,450.78**	**0.00**	**177,998.14**	**177,998.14**
Mellanox Technologies, Ltd (MLNX)	9/1/2010	7/19/2012	2,118.000	35,836 87	201,989 30	0.00	166,152.43	166,152 43
Mellanox Technologies, Ltd (MLNX)	9/1/2010	1/8/2013	391.000	6,615 78	18,461.48	0 00	11,845 70	11,845 70
Mid-Con Energy Partners LP (MCEP)			**1,070.000**	**27,433.92**	**25,134.98**	**-2,298 94**	**0.00**	**-2,298.94**
Mid-Con Energy Partners LP (MCEP)	5/20/2013	6/7/2013	100 000	2,564 24	2,349.06	-215 18	0.00	-215 18
Mid-Con Energy Partners LP (MCEP)	5/20/2013	6/7/2013	402 000	10,308.23	9,443 24	-864 99	0 00	-864 99
Mid-Con Energy Partners LP (MCEP)	5/20/2013	6/7/2013	568 000	14,561 45	13,342 68	-1,218.77	0 00	-1,218 77
National Instruments Corporation (NATI)			**2,054.000**	47,760.30	**55,383.86**	**0.00**	7,623.56	7,623.56
National Instruments Corporation (NATI)	11/12/2010	1/8/2013	1,934 000	44,970.02	51,600 81	0 00	6,630.79	6,630.79

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National Instruments Corporation (NATI)	11/12/2010	4/3/2013	120.000	2,790.28	3,783.05	0.00	992.77	992.77
Navios Maritime Partners L.P. (NMM)			**1,381.000**	**18,996.32**	**19,338.52**	**342.20**	**0.00**	**342.20**
Navios Maritime Partners L.P. (NMM)	1/8/2013	6/6/2013	1,381.000	18,996 32	19,338.52	342.20	0 00	342.20
Novartis AG ADR (NVS)			**290.000**	**18,756.87**	**20,525.71**	**1,768.84**	**0.00**	**1,768.84**
Novartis AG ADR (NVS)	1/8/2013	6/6/2013	290.000	18,756.87	20,525.71	1,768.84	0 00	1,768 84
Oceaneering International (OII)			**658.000**	**22,387.52**	**36,990.02**	**0.00**	**14,602.50**	**14,602.50**
Oceaneering International (OII)	4/26/2010	1/8/2013	658.000	22,387.52	36,990 02	0 00	14,602 50	14,602.50
Otter Tail Corporation (OTTR)			**743.000**	**19,006.94**	**22,340.06**	**3,333.12**	**0.00**	**3,333.12**
Otter Tail Corporation (OTTR)	1/8/2013	5/9/2013	743.000	19,006 94	22,340 06	3,333.12	0.00	3,333 12
PetMed Express, Inc. (PETS)			**1,614.000**	**18,988.94**	**21,150.22**	**2,161.28**	**0.00**	**2,161 28**
PetMed Express, Inc (PETS)	1/8/2013	6/6/2013	1,614 000	18,988 94	21,150 22	2,161.28	0 00	2,161.28
Philippine Long Distance Telephone ADR (PHI)			**297.000**	**18,975.28**	**20,359.05**	**1,383.77**	**0.00**	**1,383.77**
Philippine Long Distance Telephone ADR (PHI)	1/8/2013	6/6/2013	297 000	18,975 28	20,359 05	1,383 77	0.00	1,383.77
PVR Partners LP (PVR)			**702.000**	**18,944.07**	**18,264.00**	**-680.07**	**0.00**	**-680.07**
PVR Partners LP (PVR)	1/8/2013	6/6/2013	702.000	18,944 07	18,264 00	-680 07	0 00	-680 07
Quality Systems, Inc. (QSII)			**1,564.000**	**47,447.01**	**28,974.29**	**0.00**	**-18,472.72**	**-18,472.72**
Quality Systems, Inc (QSII)	12/17/2009	1/8/2013	164.000	4,973.88	3,038 22	0 00	-1,935.66	-1,935 66
Quality Systems, Inc. (QSII)	12/17/2009	1/8/2013	200.000	6,065 71	3,705 15	0 00	-2,360 56	-2,360 56

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Quality Systems, Inc (QSII)	12/17/2009	1/8/2013	200.000	6,066.61	3,705.15	0.00	-2,361.46	-2,361.46
Quality Systems, Inc (QSII)	12/17/2009	1/8/2013	200.000	6,069.31	3,705.15	0.00	-2,364.16	-2,364.16
Quality Systems, Inc. (QSII)	12/17/2009	1/8/2013	200.000	6,070.04	3,705.15	0.00	-2,364.89	-2,364.89
Quality Systems, Inc (QSII)	12/17/2009	1/8/2013	200.000	6,070.04	3,705.15	0.00	-2,364.89	-2,364.89
Quality Systems, Inc (QSII)	12/17/2009	1/8/2013	200.000	6,065.71	3,705.15	0.00	-2,360.56	-2,360.56
Quality Systems, Inc (QSII)	12/17/2009	1/8/2013	200.000	6,065.71	3,705.15	0.00	-2,360.56	-2,360.56
R.R. Donnelley & Sons Company (RRD)			**2,080.000**	**18,999.35**	**26,811.14**	**7,811.79**	**0.00**	**7,811.79**
R R Donnelley & Sons Company (RRD)	1/8/2013	6/4/2013	2,080.000	18,999.35	26,811.14	7,811.79	0.00	7,811.79
Red Hat, Inc. (RHT)			**2,000.000**	**56,507.36**	**107,648.64**	**0.00**	**51,141.28**	**51,141.28**
Red Hat, Inc (RHT)	10/12/2009	1/8/2013	2,000.000	56,507.36	107,648.64	0.00	51,141.28	51,141.28
Regal Entertainment Group (RGC)			**1,347.000**	**18,987.51**	**25,153.39**	**6,165.88**	**0.00**	**6,165.88**
Regal Entertainment Group (RGC)	1/8/2013	5/9/2013	1,347.000	18,987.51	25,153.39	6,165.88	0.00	6,165.88
Safety Insurance Group, Inc. (SAFT)			**405.000**	**18,986.85**	**20,776.46**	**1,789.61**	**0.00**	**1,789.61**
Safety Insurance Group, Inc. (SAFT)	1/8/2013	6/6/2013	405.000	18,986.85	20,776.46	1,789.61	0.00	1,789.61
Safeway Inc. (SWY)			**1,108.000**	**18,988.99**	**26,645.61**	**7,656.62**	**0.00**	**7,656.62**
Safeway Inc. (SWY)	1/8/2013	2/28/2013	1,108.000	18,988.99	26,645.61	7,656.62	0.00	7,656.62
Seagate Technology PLC (STX)			**614.000**	**18,981.55**	**25,906.18**	**6,924.63**	**0.00**	**6,924.63**
Seagate Technology PLC (STX)	1/8/2013	5/6/2013	614.000	18,981.55	25,906.18	6,924.63	0.00	6,924.63

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Name	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain	Long Term Gain	Total Gain
Siliconware Precision Industries Co, Ltd. ADR (SPIL)			**3,603.000**	**18,996.76**	**20,419.70**	**1,422.94**	**0.00**	**1,422.94**
Siliconware Precision Industries Co, Ltd. ADR (SPIL)	1/8/2013	6/6/2013	3,603.000	18,996.76	20,419.70	1,422.94	0.00	1,422.94
SolarWinds, Inc. (SWI)			**2,468.000**	**79,003.72**	**134,333.62**	**55,329.90**	**0.00**	**55,329.90**
SolarWinds, Inc. (SWI)	2/1/2012	1/8/2013	2,468.000	79,003.72	134,333.62	55,329.90	0.00	55,329.90
Star Gas Partners, L.P. (SGU)			**4,446.000**	**18,992.04**	**21,365.71**	**2,373.67**	**0.00**	**2,373.67**
Star Gas Partners, L.P. (SGU)	1/8/2013	6/6/2013	4,446.000	18,992.04	21,365.71	2,373.67	0.00	2,373.67
Sterlite Industries (India) Ltd ADR (SSLT)			**4,375.000**	**72,521.08**	**38,184.38**	**0.00**	**-34,336.70**	**-34,336.70**
Sterlite Industries (India) Ltd ADR (SSLT)	11/12/2010	1/8/2013	4,375.000	72,521.08	38,184.38	0.00	-34,336.70	-34,336.70
Suburban Propane Partners LP (SPH)			**456.000**	**19,005.45**	**20,688.76**	**1,683.31**	**0.00**	**1,683.31**
Suburban Propane Partners LP (SPH)	1/8/2013	6/6/2013	456.000	19,005.45	20,688.76	1,683.31	0.00	1,683.31
Sun Hydraulics Corp (SNHY)			**2,276.000**	**66,745.96**	**61,192.91**	**-5,553.05**	**0.00**	**-5,553.05**
Sun Hydraulics Corp (SNHY)	2/1/2012	1/8/2013	2,276.000	66,745.96	61,192.91	-5,553.05	0.00	-5,553.05
Sysco Corporation (SYY)			**602.000**	**18,977.49**	**20,719.14**	**1,741.65**	**0.00**	**1,741.65**
Sysco Corporation (SYY)	1/8/2013	5/7/2013	602.000	18,977.49	20,719.14	1,741.65	0.00	1,741.65
Telefonica Brasil S.A. ADR (VIV)			**772.000**	**18,981.24**	**19,182.64**	**201.40**	**0.00**	**201.40**
Telefonica Brasil S.A. ADR (VIV)	1/8/2013	6/6/2013	772.000	18,981.24	19,182.64	201.40	0.00	201.40
Terra Nitrogen Company, L.P. (TNH)			**80.000**	**19,088.95**	**16,351.35**	**-2,737.60**	**0.00**	**-2,737.60**
Terra Nitrogen Company, L.P. (TNH)	1/8/2013	6/6/2013	80.000	19,088.95	16,351.35	-2,737.60	0.00	-2,737.60

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Name	Date Acquired	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain	Long Term Gain	Total Gain
Textainer Group Holdings, Ltd. (TGH)			**574.000**	**18,968.92**	**21,240.16**	**2,271.24**	**0.00**	**2,271.24**
Textainer Group Holdings, Ltd (TGH)	1/8/2013	6/6/2013	574.000	18,968 92	21,240.16	2,271 24	0.00	2,271 24
TICC Capital Corp (TICC)			**1,805.000**	**18,997.55**	**17,445.82**	**-1,551.73**	**0.00**	**-1,551.73**
TICC Capital Corp (TICC)	1/8/2013	6/6/2013	1,805.000	18,997.55	17,445.82	-1,551.73	0 00	-1,551.73
TransMontaigne Partners L.P. (TLP)			**483.000**	**18,985.63**	**20,908.49**	**1,922.86**	**0.00**	**1,922.86**
TransMontaigne Partners L.P (TLP)	1/8/2013	2/13/2013	483.000	18,985 63	20,908 49	1,922 86	0.00	1,922 86
Vodafone Group PLC ADR (VOD)			**728.000**	**18,995.19**	**21,249.01**	**2,253.82**	**0.00**	**2,253.82**
Vodafone Group PLC ADR (VOD)	1/8/2013	6/6/2013	728 000	18,995.19	21,249.01	2,253.82	0.00	2,253.82
Waste Management Inc (WM)			**560.000**	**18,998.55**	**23,072.22**	**4,073.67**	**0.00**	**4,073.67**
Waste Management Inc (WM)	1/8/2013	5/9/2013	560.000	18,998.55	23,072.22	4,073.67	0.00	4,073.67
Western Union Company (WU)			**1,380.000**	**21,740.50**	**22,333.14**	**592.64**	**0 00**	**592.64**
Western Union Company (WU)	5/6/2013	6/6/2013	1,380 000	21,740 50	22,333 14	592.64	0 00	592 64
Yanzhou Coal Mining Company Limited ADR repr Class H (Y -ZC)			**836.000**	**6,228.84**	**14,955.11**	**0.00**	**8,726.27**	**8,726.27**
Yanzhou Coal Mining Company Limited ADR repr Class H (YZC)	10/13/2008	1/8/2013	836.000	6,228.84	14,955.11	0 00	8,726 27	8,726 27

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	COST	NET PROCEEDS	SHORT TERM GAIN	LONG TEAM GAIN	TOTAL GAIN
Total Portfolio	2,239,819,46	3,112,707.79	167,635.94	705,252.39	872,888.33