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 10-01-2012 , and ending 09-30-2013

Name of foundation
LERNER FAMILY FOUNDATION INC

A Employer identification number
56-1720870

Number and street (or P O box number if mail is not delivered to street address) Room/suite
524 WEST INNES ST

B Telephone number (see instructions)
(704) 636-5211

City or town, state, and ZIP code
SALISBURY, NC 28144

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)* ▶$ 5,629,218

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	103,251	103,251		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	404,309			
	b	Gross sales price for all assets on line 6a 1,236,423				
	7	Capital gain net income (from Part IV, line 2)		404,309		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	507,560	507,560		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	586			586
	b	Accounting fees (attach schedule)	3,180	1,590		1,590
	c	Other professional fees (attach schedule)	46,996	46,996		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	12,065	2,687		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	5,994			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	68,821	51,273		2,176
	25	Contributions, gifts, grants paid	212,885			212,885
	26	**Total expenses and disbursements.** Add lines 24 and 25	281,706	51,273		215,061
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	225,854			
	b	**Net investment income** (if negative, enter -0-)		456,287		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	591,187	808,147	808,147
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
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	10,128	9,380	9,380
10a	Investments—U S and state government obligations (attach schedule)	525,242	534,899	526,688
b	Investments—corporate stock (attach schedule)	2,557,074	2,455,904	3,855,021
c	Investments—corporate bonds (attach schedule)	330,011	431,166	429,982
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)	4,013,642	4,239,496	5,629,218
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	4,013,642	4,239,496	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	4,013,642	4,239,496	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,013,642	4,239,496	

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	4,013,642
2	Enter amount from Part I, line 27a	2	225,854
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,239,496
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	4,239,496

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 Additional Data Table			
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	See Additional Data Table			
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) 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	
a	See Additional Data Table			
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	404,309
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	25,664

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	249,943	4,960,998	0 050382
2010	219,270	5,361,993	0 040893
2009	91,057	2,250,902	0 040454
2008	101,550	1,509,602	0 067269
2007	114,525	2,085,323	0 054920

2	**Total** of line 1, column (d).	2	0 253918
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 050784
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	5,295,118
5	Multiply line 4 by line 3.	5	268,907
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	4,563
7	Add lines 5 and 6.	7	273,470
8	Enter qualifying distributions from Part XII, line 4.	8	215,061

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

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	9,126
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	9,126
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	9,126
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	9,380		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	9,380
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	254
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 254		**Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

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

Website address ▶N/A

14 The books are in care of ▶MORGAN STANLEY SMITH BARNEY Telephone no ▶(704)655-1115

Located at ▶P O BOX 11429 CHARLOTTE NC ZIP+4 ▶282201429

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 |

		Line	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		No

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No

b If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? | 1b |

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 |

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☑ No

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions) | 2b |

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here

▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No

b If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)* | 3b |

		Line	Yes	No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		No

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MARK LERNER MD 14 CLARENDON STREET APT 402 BOSTOM, MA 021166145	PRES & DIRE 1 00	0	0	0
RICHARD I LERNER 606 WAYCROSS DRIVE GREENSBORO, NC 27410	TRES & DIRE 1 00	0	0	0
AMANDA R LERNER 606 WAYCROSS DRIVE GREENSBORO, NC 27410	SEC & DIRE 1 00	0	0	0
DENA P LERNER 8700 PERSHING DRIVE 4303 PLAYA DEL REY, CA 90293	DIRECTOR 1 00	0	0	0

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	

Total. Add lines 1 through 3. . . . . ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	4,627,216
b	Average of monthly cash balances	1b	739,158
c	Fair market value of all other assets (see instructions)	1c	9,380
d	**Total** (add lines 1a, b, and c)	1d	5,375,754
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	5,375,754
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	80,636
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,295,118
6	**Minimum investment return.** Enter 5% of line 5	6	264,756

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	264,756
2a	Tax on investment income for 2012 from Part VI, line 5	2a	9,126		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,126
3	Distributable amount before adjustments Subtract line 2c from line 1			3	255,630
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	255,630
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	255,630

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	215,061
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	215,061
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	215,061

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					255,630
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2012					
a From 2007.					
b From 2008.	24,845				
c From 2009.					
d From 2010.					
e From 2011.	11,271				
f Total of lines 3a through e.		36,116			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 215,061					
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.					215,061
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		36,116			36,116
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					4,453
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . .					
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2008. . . .					
b Excess from 2009. . . .					
c Excess from 2010. . . .					
d Excess from 2011. . . .					
e Excess from 2012. . . .					

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

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

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

	Tax year	Prior 3 years			
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE SEE SCHEDULE ATTACHED SEE SCHEDULE ATTACHED, NC 28144	NONE	PUBLIC CHART	OPERATING SUPPORT	212,885
Total . . . . ▶ **3a**				212,885
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	31,890	71,361
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			14	404,309	
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)				436,199	71,361

13 **Total.** Add line 12, columns (b), (d), and (e) 13 507,560

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2014-02-14	******
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
L T HARMON	L T HARMON	2014-02-14		
Firm's name	SHERRILL & SMITH CPAS PA		Firm's EIN	
Firm's address	PO BOX 1327 SALISBURY, NC 281451327		Phone no (704) 636-5211	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SEE ATTACHED SCHEDULE	P		
SEE ATTACHED SCHEDULE	P		
OCTOBER 2012 SCH ATTACHED	P		
OCTOBER 2012 SCH ATTACHED	P		
NOVEMBER 2012 SCH ATTACHED	P		
NOVEMBER 2012 SCH ATTACHED	P		
DECEMBER 2012 SCH ATTACHED	P		
DECEMBER 2012 SCH ATTACHED	P		
CASH IN LIEU	P		
CASH IN LIEU	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
189,154		168,953	20,201
930,849		571,521	359,328
13,076		13,013	63
25,826		19,103	6,723
7,001		7,050	-49
24,003		24,003	
34,456		21,703	12,753
11,898		6,468	5,430
19			19
		300	-300

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) 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	
			20,201
			359,328
			63
			6,723
			-49
			12,753
			5,430
			19
			-300

TY 2012 Accounting Fees Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	3,180	1,590		1,590

TY 2012 Compensation Explanation

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Person Name	Explanation
MARK LERNER MD	
RICHARD I LERNER	
AMANDA R LERNER	
DENA P LERNER	

TY 2012 Investments Corporate Bonds Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	431,166	429,982

TY 2012 Investments Corporate Stock Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	2,455,904	3,855,021

TY 2012 Investments Government Obligations Schedule

Name:	LERNER FAMILY FOUNDATION INC
EIN:	56-1720870
US Government Securities - End of Year Book Value:	534,899
US Government Securities - End of Year Fair Market Value:	526,688
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2012 Legal Fees Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT LEGAL FEES	586			586

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491045002214

TY 2012 Other Expenses Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
MISCELLANEOUS	5,994			

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491045002214

TY 2012 Other Professional Fees Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENTS MANAGEMENT FEES	46,996	46,996		

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491045002214

TY 2012 Taxes Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	9,378			
ADR FEES	427	427		
FOREIGN TAXES	2,260	2,260		

LERNER FAMILY FOUNDATION, INC
RECAP OF MONTHLY BROKER STATEMENTS FOR AVERAGE VALUES
September 30, 2013

	Cash-Morgan	Securities-Morgan	Total
October	569,634 95	4,452,003 76	4,452,003 76
November	565 694 61	4 483 644 44	4 483,644 44
December	554 996 73	4,590 958 94	4 590 958 94
January	567 881 56	4,787,160 84	4,787,160 84
February	884,008 01	4 462,437 75	4,462,437 75
March	901,049 77	4,548,013 10	4,548,013 10
April	802 656 60	4,610 284 97	4,610,284 97
May	808 075 45	4,684 400 59	4,684,400 59
June	798 308 06	4,637,252 55	4,637,252 55
July	822,213 56	4,794,858 25	4,794,858 25
August	787 230 62	4,663,888 85	4,663,888 85
September	808,146 93	4,811,691 28	4,811,691 28
Totals	8 869 896 85	55,526 595 32	55 526,595 32
Average divided by 12 mos	739 158 07	4,627,216 28	4 627,216 28

LERNER FAMILY FOUNDATION GIFTS
October 1, 2012 – September 30, 2013

AMOUNT	NAME		DATE PAID
$15,000.00	DUKE UNIVERSITY Attn Alumni Development Records Office P.O Box 90581 Durham, NC 27708 $7,500 00, Lerner Family Medical Scholarship Fund $7,500 00 Lerner Family Trinity Scholarship Fund	Legacy	03/28/2013
$14,000 00	DUKE UNIVERSITY DEPT. OF ATHLETICS Cameron Indoor Stadium P O Box 90542 Durham, NC 27708-0542	Legacy	03/28/2013
$5,000 00	FREEMAN CENTER FOR JEWISH LIFE AT DUKE UNIVERSITY Attn. Rebecca Simons 1415 Faber Street P O Box 90936 Durham, NC 27708	Legacy	03/28/2013
$3,000.00	TEMPLE ISRAEL SALISBURY C/O Libby Post 225 Stonewall Road Salisbury, NC 28144	Legacy	03/28/2013
$10,000 00	UNIVERSITY OF PITTSBURGH ATHLETIC DEPARTMENT Attention: Maureen Anderson Park Plaza 128 N Craig Street Pittsburgh PA 15260 **(gift for the Morton and Bernice Lerner Scholarship)** [illegible]	Legacy	03/28/2013
$1,000 00	AMERICAN ASSOCIATES BEN GURION UNIVERSITY OF THE NEGEV, INC 1430 Broadway, 8th Floor New York, NY 10018 ***(IN MEMORY OF MORTON AND BERNICE LERNER)***	Legacy	03 28 2013

$1,000 00	LIVINGSTONE COLLEGE 701 West Monroe Street Salisbury, NC 28144	Legacy	03/28/2013
$1,000.00	CATAWBA COLLEGE Attn: Christine Walden Development Office 2300 W. Innes Street Salisbury, NC 828144	Legacy	03/28/2013
$50,000.00	THE KABBALAH CENTRE C/O Shalom Sharabi 155 East 48th Street New York, NY 10017	Mark	04/08/2013
$720 00	THE NATURE CONSERVANCY 4245 North Fairfax Drive, Suite 100 Arlington, VA 22203	Mark	04/08/2013
$500 00	AIDS ACTION COMMITTEE 75 Amory Street Boston, MA 02119	Mark	04/08/2013
$500 00	PARTNERS IN HEALTH 888 Commonwealth Avenue, 3rd Floor Boston, MA 02215	Mark	04/08/2013
$500.00	AMERICAN FOUNDATION FOR AIDS RESEARCH (AMFAR) 120 Wall Street, 13th Floor New York, NY 10005-3908	Mark	04/28/2013
$500 00	YELLOWSTONE PARK FOUNDATION 222 East Main Street, Suite 301 Bozeman, MT 59715	Mark	04/08/2013
$575 00	WBUR PUBLIC RADIO 890 Commonwealth Avenue, 3rd Floor Boston, MA 02215	Mark	04/08/2013
[illegible]	WGBH PUBLIC BROADCASTING One Guest Street Boston MA 02135	Mark	[illegible]
$500 00	DEFENDERS OF WILDLIFE 1130 17th Street Northwest Washington, DC 20036	Mark	04.08/2013

$10 000 00	GREENSBORO URBAN MINISTRY 305 West Lee Street Greensboro, NC 27406	Richard	04/29/2013
$1,500 00	NATIONAL MULTIPLE SCLEROSIS SOCIETY (Mailed to Richard Lerner for hand delivery	Richard	09/17/2013
$15,000 00	TEMPLE EMANUEL-GREENSBORO Attn Rabbi Fred Guttman 1129 Jefferson Road Greensboro, NC 27410 ***(IN MEMORY OF MORT AND BERNICE LERNER)***	Richard	04/29/2013
$5,000 00	GREENSBORO JEWISH FEDERATION 5509-C West Friendly Avenue Greensboro, NC 27410 336-852-5433	Richard	04/29/2013
$1,500 00	B'NAI SHALOM DAY SCHOOL 804-A Winview Drive Greensboro, NC 27410	Richard	08/27/2013
$1,500 00	AMERICAN HEBREW ACADEMY 4334 Hobbs Road Greensboro, NC 27410	Richard	09/17/2013
$2,000.00	TAKTSE INTERNATIONAL SCHOOL The Marion Institute, Inc 202 Spring Street Marion, MA 02738	Richard	04/29/2013
$1,000 00	UNITED WAY OF GREENSBORO 1500 Yanceyville Street Greensboro, NC 27405-6932	Richard	04/29/2013
$1,000 00	HIRSCH WELLNESS NETWORK 1663 Providence Church Road Pleasant Garden, NC 27313	Richard	04/29/2013
$7,795 00	GREENSBORO URBAN MINISTRY 305 West Lee Street [illegible]	Richard	09 17 2013
$5 000 00	W & S CHARITABLE FOUNDATION c/o Richman Business Management 600C Lake Street Ramsey, NJ 07446	Richard	04/29/2013

$2,000.00	AFTER GATEWAY 501 S. Mendenhall Street Greensboro, NC 27403 Attn: Melanie Wallace	Richard	04/29/2013
$1,000.00	THE GENE BANKS LEAGUE INC. 1210 Sloan Street Greensboro, NC 27401	Richard	09/17/2013
$18,000.00	CSUN-COA 18111 Nordhoff Street Northridge, CA 91330-8287 (To be divided as the Staff desires between scholarships and equipment needs)	Dena	08/30/2013
$1,800.00	SIMON WIESENTHAL CENTER HOLOCAUST MUSEUM 1399 S. Roxbury Drive Los Angeles, CA 90035	Dena	08/30/2013
$10,000.00	WOUNDED WARRIOR PROJECT P O Box 758517 Topeka, KS 66675-8517	Dena	08/30/2013
$1,495.00	DIABETES RESEARCH INSTITUTE FOUNDATION 200 S. Park Road, Suite 100 Hollywood, FL 33021	Dena	08/30/2013
$23,000.00	TIAN-JUE QIGONG FOUNDATION El Monte, CA 91732 (Via Wire Transfer to GBC International Bank)	Dena	08/30/2013
$212,885.00	**TOTAL GIFTS**		

Information contained herein has been obtained from sources considered to be reliable, but we do not guarantee their accuracy or completeness.

Morgan Stanley

[illegible] FAMILY FOUNDATION INC
[illegible] NDON ST APT [illegible]
BOS[illegible] MA 02116 [illegible]

Realized Gain/Loss - Detail
(01/01/13 - 09/30/13)
As of 02/05/2014

Prepared by The McNair Group
Ph

Acct 718 [illegible] 3092 579

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Proceeds	Gain/Loss
Short Term							
AMERICAN EXPRESS 7 1/4 5-20-14	025816BA6	2,000 000	01/31/13	$2 098 73	08/09/1[illegible]	[illegible]101 98	[illegible]
FHLMC 5 000 1-30-14	3128X2TM7	3,000 000	01/29/13	3 144 60	03/20/[illegible]	[illegible]124 08	[illegible]
PEPSICO INC 1 1/4 8-13-17	713448CB2	23,000 000	09/14/12	23,093 22	02/27/1[illegible]	[illegible]077 74	[illegible]
US TSY NOTE 4 1/4 8-15-13	912828BH2	1 000 000	01/15/13	1,023 91	06/20[illegible]	[illegible]006 29	[illegible]
	912828BH2	1,000 000	01/29/13	1,022 42	06/20/13	[illegible]006 29	[illegible]
	912828BH2	1,000 000	02/13/13	1,020 63	06/20/13	[illegible]006 29	[illegible]
	Totals			$3,066 96		[illegible]018 87	[illegible]
US TSY NOTE 2 5/8 8-15-20	912828NT3	5 000 000	07/26/12	5,524 70	06/11/1[illegible]	[illegible]325 78	[illegible]
	912828NT3	13,000 000	08/16/12	14,025.25	06/11/1[illegible]	[illegible]847 03	[illegible]
	912828NT3	10,000 000	08/29/12	10,908 26	06/11/[illegible]	[illegible]631 56	[illegible]
	912828NT3	1,000 000	01/29/13	1,077 43	06/11/1[illegible]	1 065 16	[illegible]
	912828NT3	1 000 000	05/16/13	1,091 40	06/11[illegible]	1 065 15	[illegible]
	Totals			$32,627 04		[illegible]934 68	[illegible]
WACHOVIA CORP 5 1/4 8 01-14	929903AJ1	2,000 000	02/29/12	2,096 13	01/14/13	[illegible]133 22	[illegible]
APACHE CORP	APA	43 000	06/08/12	3,569 43	05/23/13	[illegible]189 27	[illegible]
BAXTER INTL INC	BAX	46 000	06/08/12	2,325 61	02/13/[illegible]3	[illegible]132 06	[illegible]
BARCLAYS PLC RT PUR ADR 13	BCSRZ	129 000	03/05/13	747 13	09/25/1[illegible]	[illegible]14 01	[illegible]
	BCSRZ	-	09/24/13	-	09/24/13	3 99	[illegible]
	Totals			$747 13		[illegible]718 00	[illegible]
BECTON DICKINSON & CO	BDX	36 000	06/08/12	2,634 96	02/13/13	[illegible]81 24	[illegible]
DELL INC	DELL	571 000	06/08/12	6,940 68	02/13/13	[illegible]886 47	[illegible]
	DELL	1 649 000	06/08/12	20,044 09	04/23/13	[illegible]665 00	[illegible]
	Totals			$26,984 77		[illegible]541 47	[illegible]
DEVON ENERGY CORP NEW	DVN	74 000	12/21/12	3,950 07	02/13/1[illegible]	[illegible]331 04	[illegible]
EOG RESOURCES INC	EOG	8 000	06/08/12	750 72	04/15/[illegible]3	[illegible]947 41	[illegible]
	EOG	9 000	06/15/12	859 24	04/15/1[illegible]	[illegible]065 83	[illegible]
	EOG	30 000	06/15/12	2,864 14	04/18/1[illegible]	[illegible]383 25	[illegible]
	Totals			$4 474 10		[illegible]306 40	[illegible]
EATON CORP PLC SHS	ETN	15 000	12/03/12	774 83	05/31/13	[illegible]002 41	[illegible]
	ETN	123 000	12/03/12	6 353 57	02/13/1[illegible]	[illegible]502 84	[illegible]

Morgan Stanley

Realized Gain/Loss - Detail

(01/01/13 - 09/30/13)

As of 02/05/2014

[illegible] FAMILY FOUNDATION INC
[illegible] RENDON ST APT [illegible]
BOS[illegible] MA 02116 [illegible]

Prepared by The McNair Group
Ph

Acct [illegible] 3092 579

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	Totals			$7 128 40		[illegible]	[illegible]
PETROLEO BRAS SA ADS	PBR	137 000	05/03/12	$3,193 33	01/29/1[illegible]	[illegible]	[illegible]
	PBR	104 000	06/08/12	2,021 55	01/29/[illegible]	[illegible]	[illegible]
	Totals			$5,214 88		[illegible]	[illegible]
CHARLES SCHWAB NEW	SCHW	14 000	06/08/12	171 64	03/14/[illegible]	[illegible]	[illegible]
	SCHW	91 000	06/08/12	1,115 34	02/13/1[illegible]	[illegible]	[illegible]
	SCHW	215 000	06/08/12	2,635 15	05/31 [illegible]	[illegible]	[illegible]
	SCHW	441 000	06/08/12	5 405 12	03/14/1[illegible]	[illegible]	[illegible]
	Totals			$9,327 25		[illegible]	[illegible]
SIGNET JEWELERS LIMITED	SIG	66 000	04/18/12	3,129 83	02/13/[illegible]	[illegible]	[illegible]
TORCHMARK CORP	TMK	40 000	06/08/12	1,896 31	02/13/[illegible]	[illegible]	[illegible]
TOTAL S A SPON ADR	TOT	63 000	06/08/12	2,743 02	01/29/1[illegible]	[illegible]	[illegible]
TRAVELERS COMPANIES INC COM	TRV	62 000	06/08/12	3,842 26	02/13 [illegible]	[illegible]	[illegible]
UNILEVER NV NY SH NEW	UN	793 000	06/08/12	24 858 49	01/25/1[illegible]	[illegible]	[illegible]
Short Term Totals:				**$168,953.19**		**$189,154.05**	**$20,200.86**
Long Term							
AMERICAN EXPRESS 7 1/4 5-20-14	025816BA6	5,000 000	05/28/09	5 023 92	08/09/1[illegible]	[illegible]	[illegible]
	025816BA6	6,000 000	09/10/10	6 209 16	08/09/[illegible]	[illegible]	[illegible]
	025816BA6	4,000 000	01/25/11	4,139 84	08/09/1[illegible]	[illegible]	[illegible]
	025816BA6	4 000 000	12/07/11	4,151 47	08/09/[illegible]	[illegible]	[illegible]
	Totals			$19,524 39		[illegible]	[illegible]
BB&T CORP 3 950 4 29-16	05531FAF0	8 000 000	04/27/10	8,029 02	03/14/1[illegible]	[illegible]	[illegible]
	05531FAF0	6,000 000	09/10/10	6 149 30	03/14/1[illegible]	[illegible]	[illegible]
	05531FAF0	2 000 000	12/20/10	2 042 30	03/14/1[illegible]	[illegible]	[illegible]
	05531FAF0	3 000 000	12/07/11	3 167 50	03/14/1[illegible]	[illegible]	[illegible]
	05531FAF0	1,000 000	02/29/12	1,070 17	03/14/[illegible]	[illegible]	[illegible]
	Totals			$20 458 29		[illegible]	[illegible]
FHLMC 5 000 1-30-14	3128X2TM7	18,000 000	05/30/06	17,476 02	03/20/1[illegible]	[illegible]	[illegible]
	3128X2TM7	2 000 000	08/13/09	2 036 50	03/20/1[illegible]	[illegible]	[illegible]
	3128X2TM7	2,000 000	03/30/10	2,046 90	03/20[illegible]	[illegible]	[illegible]
	3128X2TM7	6,000 000	09/09/10	6,205 85	03/20 [illegible]	[illegible]	[illegible]
	3128X2TM7	7,000 000	09/09/10	7,226 25	03/20 [illegible]	[illegible]	[illegible]
	3128X2TM7	2,000 000	12/17/10	2,062 60	03/20[illegible]	[illegible]	[illegible]

Morgan Stanley

Realized Gain/Loss - Detail
(01/01/13 - 09/30/13)
As of 02/05/2014

[illegible] FAMILY FOUNDATION INC
[illegible] NDON ST, APT [illegible]
BOS[illegible] MA 02116 [illegible]

Prepared by The McNair Group
Ph

Acct [illegible] 579

Description		Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Proceeds	Gain/Loss
		3128X2TM7	2,000 000	02/02/12	$2,080 28	03/20/13	[illegible]	[illegible]
		3128X2TM7	2,000 000	02/29/12	2,079 03	03/20/13	[illegible]	[illegible]
		Totals			$41 213 43		[illegible]	[illegible]
FNMA	5 1/4 9-15-16	31359MW41	13,000 000	11/03/06	13,070 83	05/08/13	[illegible]	[illegible]
		31359MW41	2 000 000	08/13/09	2,102 06	05/08/13	[illegible]	[illegible]
		31359MW41	5,000 000	09/09/10	5 502 72	05/08/13	[illegible]	[illegible]
		Totals			$20,675 61		[illegible]	[illegible]
FNMA	2 3/4 3-13-14	31398AVZ2	22,000 000	11/29/11	22,465 69	03/20/13	[illegible]	[illegible]
		31398AVZ2	4,000 000	02/22/12	4,092 74	03/20/13	[illegible]	[illegible]
		Totals			$26 558 43		[illegible]	[illegible]
MERRILL LYNCH	6 400 8 28-17	59018YJ69	2 000 000	05/31/11	2,181 99	01/29/13	[illegible]	[illegible]
US TSY NOTE	4 1/4 8-15-13	912828BH2	10,000 000	06/22/07	9 592 19	06/11/13	[illegible]	[illegible]
		912828BH2	8,000 000	08/13/09	8,028 93	06/11/13	[illegible]	[illegible]
		912828BH2	1 000 000	03/11/10	1,003 90	06/20/13	[illegible]	[illegible]
		912828BH2	3,000 000	03/11/10	3,013 64	06/11/13	[illegible]	[illegible]
		912828BH2	1,000 000	03/30/10	1,003 74	06/20/13	[illegible]	[illegible]
		912828BH2	3,000 000	09/09/10	3 015 64	06/20/13	[illegible]	[illegible]
		912828BH2	7,000 000	09/09/10	7,036 04	06/20/13	[illegible]	[illegible]
		912828BH2	5,000 000	12/17/10	5,025 46	06/20/13	[illegible]	[illegible]
		912828BH2	6,000 000	04/27/11	6,031 49	06/20/13	[illegible]	[illegible]
		912828BH2	1,000 000	02/29/12	1 006 06	06/20/13	[illegible]	[illegible]
		912828BH2	1,000 000	03/16/12	1,005 98	06/20/13	[illegible]	[illegible]
		Totals			$45,763 07		[illegible]	[illegible]
WACHOVIA CORP	5 1/4 8 01-14	929903AJ1	9 000 000	08/21/06	8 798 85	01/14/13	[illegible]	[illegible]
		929903AJ1	6 000.000	09/10/10	6 184 98	01/14/13	[illegible]	[illegible]
		929903AJ1	1,000 000	12/20/10	1 029 26	01/14/13	[illegible]	[illegible]
		929903AJ1	3,000 000	12/07/11	3 109 48	01/14/13	[illegible]	[illegible]
		Totals			$19,122 57		[illegible]	[illegible]
AUTODESK INC DELAWARE		ADSK	130 000	12/02/08	2 005 45	02/13/13	[illegible]	[illegible]
		ADSK	88 000	01/04/10	2,261 48	02/13/13	[illegible]	[illegible]
		Totals			$4,266 93		[illegible]	[illegible]
THE ADT CORPORATION COM		ADT	88 000	02/12/08	2 275 51	02/13/13	[illegible]	[illegible]
		ADT	75 000	12/16/08	1,063 28	02/13/13	[illegible]	[illegible]
		Totals			$3,338 79		[illegible]	[illegible]

Morgan Stanley

Realized Gain/Loss - Detail

(01/01/13 - 09/30/13)

As of 02/05/2014

[illegible] AMILY FOUNDATION INC
[illegible] NDON ST APT [illegible]
BOS[illegible] MA 02116 [illegible]

Prepared by The McNair Group

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Acct 71[illegible] 579

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Proceeds	Gain/Loss
AKAMAI TECHNOLOGIES INC	AKAM	33 000	07/30/09	$544 96	07/02/[illegible]	[illegible]401 92	[illegible]
	AKAM	62 000	07/30/09	1 023 87	02/13/[illegible]	[illegible]290 18	[illegible]
	AKAM	70 000	07/30/09	1,155 98	09/19/[illegible]	[illegible]673 37	[illegible]
	Totals			$2,724 81		$[illegible]374 47	[illegible]
AMC NETWORKS INC CL A	AMCX	93 000	10/04/02	766 35	02/13/13	[illegible]510 09	[illegible]
AMGEN INC	AMGN	16 000	04/15/08	690 54	02/13/13	[illegible]55 32	[illegible]
AMAZON COM INC	AMZN	9 000	09/05/06	288 07	07/17/13	[illegible]58 40	[illegible]
	AMZN	25 000	09/05/06	800 20	07/17/13	[illegible]62 21	[illegible]
	Totals			$1 088 27		[illegible]120 61	[illegible]
APACHE CORP	APA	40 000	07/23/10	3,675 76	02/13/13	[illegible]53 26	[illegible]
	APA	47 000	09/08/10	4 336 60	02/13/13	[illegible]40 07	[illegible]
	APA	53 000	09/08/10	4,890 20	03/01/13	[illegible]00 10	[illegible]
	APA	24 000	06/17/11	2,805 28	03/01/13	[illegible]66 08	[illegible]
	APA	31 000	06/17/11	3,623 48	05/23/[illegible]	[illegible]515 52	[illegible]
	APA	30 000	08/17/11	3,191 92	05/23/13	[illegible]131 38	[illegible]
	Totals			$22,523 24		[illegible]	[illegible]
ANADARKO PETE	APC	35 000	07/26/04	1,010 80	02/13/13	[illegible]30 70	[illegible]
	APC	40 000	07/30/04	1,188 60	02/13/13	[illegible]40 37	[illegible]
	APC	58 000	07/30/04	1,723 47	02/13/13	[illegible]856 58	[illegible]
	Totals			$3,922 87		[illegible]136 65	[illegible]
ATLAS COPCO AB SP ADR B SP ADR	ATLCY	120 000	09/23/09	1 450 80	02/13/13	[illegible]127 13	[illegible]
	ATLCY	91 000	10/28/09	1,073 80	02/13/13	[illegible]371 40	[illegible]
	Totals			$2,524 60		[illegible]98 53	[illegible]
BED BATH & BEYOND INC	BBBY	24 000	01/18/08	648 00	09/23/[illegible]	[illegible]780 73	[illegible]
	BBBY	30 000	01/18/08	810.00	09/20/[illegible]	[illegible]63 49	[illegible]
	BBBY	34 000	01/18/08	918 00	06/26/[illegible]	[illegible]62 10	[illegible]
	BBBY	62 000	01/18/08	1 674 00	06/24/[illegible]	[illegible]708 92	[illegible]
	Totals			$4 050 00		[illegible]615 24	[illegible]
C R BARD INC NJ	BCR	120 000	06/08/12	11,951 76	09/18/[illegible]	[illegible]125 40	[illegible]
BARCLAYS PLC ADR	BCS	442 000	03/18/11	8,125 99	02/13/[illegible]	[illegible]20 29	[illegible]
BARCLAYS PLC RT PUR ADR 13	BCSRZ	34 000	03/18/11	195 37	09/25/[illegible]	88 19	[illegible]
	BCSRZ	95 000	08/04/11	384 73	09/25/[illegible]	[illegible]25 82	[illegible]
	BCSRZ	70 000	06/08/12	260 53	09/25/[illegible]	[illegible]87 45	[illegible]
	Totals			$840 63		[illegible]01 46	[illegible]

Morgan Stanley

Realized Gain/Loss - Detail
(01/01/13 - 09/30/13)
As of 02/05/2014

[illegible] FAMILY FOUNDATION INC
[illegible] NDON ST APT [illegible]
BOS[illegible] MA 02116 [illegible]

Prepared by The McNair Group
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Acct [illegible]

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Proceeds	Gain/Loss
BHP BILLITON LTD	BHP	30 000	09/08/10	$2,101 65	02/13/13	[illegible]	[illegible]
BIOGEN IDEC INC	BIIB	25 000	12/03/02	793 67	04/26/13	[illegible]	[illegible]
	BIIB	54 000	12/03/02	1 714 32	04/26/13	[illegible]	[illegible]
	BIIB	168 000	12/03/02	5,333 44	02/13/13	[illegible]	[illegible]
	Totals			$7 841 43		[illegible]	[illegible]
BLACKROCK INC	BLK	22 000	09/08/10	3,344 48	01/30/13	[illegible]	[illegible]
ANHEUSER BUSCH INBEV SA SPON	BUD	22 000	12/02/10	1 263 42	02/13/13	[illegible]	[illegible]
	BUD	14 000	01/06/11	806 82	02/13/13	[illegible]	[illegible]
	Totals			$2,070 24		[illegible]	[illegible]
CAMERON INTNL CORP	CAM	28 000	06/23/11	1 282 84	02/13/13	[illegible]	[illegible]
CHUBB CORP	CB	42 000	03/20/03	1,006 95	02/13/13	[illegible]	[illegible]
CELGENE CORP	CELG	25 000	03/06/09	1 018 07	05/17/13	[illegible]	[illegible]
	CELG	4 000	04/17/09	152 15	05/17/13	[illegible]	[illegible]
	CELG	12 000	04/17/09	456 46	07/02/13	[illegible]	[illegible]
	CELG	22 000	04/17/09	836.84	07/17/13	[illegible]	[illegible]
	CELG	35 000	04/17/09	1 332 01	05/17/13	[illegible]	[illegible]
	CELG	40 000	04/17/09	1,521 52	09/18/13	[illegible]	[illegible]
	Totals			$5,317 05		[illegible]	[illegible]
COMCAST CORP CL A SPECIAL NEW	CMCSK	5 000	10/04/02	63 55	02/07/13	[illegible]	[illegible]
	CMCSK	91 000	10/04/02	1,156 67	02/13/13	[illegible]	[illegible]
	CMCSK	110 000	10/04/02	1,398 17	02/07/13	[illegible]	[illegible]
	CMCSK	309 000	10/04/02	3,927 58	02/13/13	[illegible]	[illegible]
	Totals			$6,545 97		[illegible]	[illegible]
CME GROUP INC	CME	12 000	02/24/11	731 06	02/13/13	[illegible]	[illegible]
	CME	14 000	03/01/11	859 57	02/13/13	[illegible]	[illegible]
	Totals			$1,590 63		[illegible]	[illegible]
COVIDIEN PLC NEW	COV	69 000	05/17/04	2 453 94	02/13/13	[illegible]	[illegible]
CREE RESEARCH INC	CREE	5 000	12/04/02	102 50	02/13/13	[illegible]	
	CREE	10 000	12/04/02	170 60	02/13/13	[illegible]	[illegible]
	CREE	35 000	12/04/02	717 54	02/13/13	[illegible]	[illegible]
	CREE	50 000	12/04/02	1 025 00	02/13/13	[illegible]	[illegible]
	CREE	114 000	07/20/04	2 295 96	02/13/13	[illegible]	[illegible]
	CREE	75 000	09/05/06	1 380 00	02/13/13	[illegible]	[illegible]
	CREE	20 000	01/06/09	348 70	02/13/13	[illegible]	[illegible]

Morgan Stanley

Realized Gain/Loss - Detail

(01/01/13 - 09/30/13)

As of 02/05/2014

[illegible] FAMILY FOUNDATION INC
[illegible] ENDON ST, APT [illegible]
BOS[illegible] MA 02116 [illegible]

Prepared by The McNair Group

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Acct [illegible]

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	CREE	131 000	04/20/11	$5 127 81	02/13/1[illegible]	[illegible]	[illegible]
	Totals			$11,168 11		[illegible]	[illegible]
CRH PLC ADR	CRH	93 000	10/04/02	1,485 30	09/10/[illegible]	[illegible]	[illegible]
	CRH	167 000	10/04/02	2 667 16	02/13/1[illegible]	[illegible]	[illegible]
	CRH	351 000	09/08/10	5,869 42	09/11/1[illegible]	[illegible]	[illegible]
	CRH	479 000	09/08/10	8,009 84	09/10/[illegible]	[illegible]	[illegible]
	CRH	177 000	06/08/12	3,094 31	09/11/[illegible]	[illegible]	[illegible]
	Totals			$21 126 03		[illegible]	[illegible]
CISCO SYS INC	CSCO	55 000	01/01/01	180 22	06/20/[illegible]	[illegible]	[illegible]
	CSCO	73 000	01/01/01	239 20	06/20/1[illegible]	[illegible]	[illegible]
	CSCO	104 000	01/01/01	340 77	04/22/13	[illegible]	[illegible]
	CSCO	126 000	01/01/01	412 86	06/20/13	[illegible]	[illegible]
	CSCO	168 000	01/01/01	550 48	06/20/[illegible]	[illegible]	[illegible]
	CSCO	324.000	01/01/01	1,061 63	04/22/[illegible]	[illegible]	[illegible]
	CSCO	13 000	06/08/12	218 14	06/20/13	[illegible]	[illegible]
	Totals			$3,003 30		[illegible]	[illegible]
CITRIX SYSTEMS INC	CTXS	81 000	10/15/10	4,781 92	02/13/13	[illegible]	[illegible]
CVS CAREMARK CORP	CVS	19 000	01/09/09	497 66	04/26/13	[illegible]	[illegible]
	CVS	26 000	01/09/09	681 01	04/26/13	[illegible]	[illegible]
	Totals			$1,178 67		[illegible]	[illegible]
DEERE & CO	DE	1 000	12/03/09	54 39	07/17/13	83 23	[illegible]
	DE	5 000	12/03/09	271 87	07/17/13	[illegible]	[illegible]
	DE	6 000	12/03/09	326 25	07/17/13	[illegible]	[illegible]
	DE	11 000	12/03/09	598 12	05/17/13	[illegible]	[illegible]
	DE	19 000	12/03/09	1,033 11	06/21/13	[illegible]	[illegible]
	DE	20 000	12/03/09	1 087 48	07/17/13	[illegible]	[illegible]
	DE	20 000	12/03/09	1 087 48	07/25/13	[illegible]	[illegible]
	DE	4 000	02/05/10	197 96	07/25/13	[illegible]	[illegible]
	DE	11 000	02/05/10	544 39	07/25/1[illegible]	[illegible]	[illegible]
	DE	1 000	06/29/11	82 58	07/25/1[illegible]	[illegible]	[illegible]
	DE	3 000	06/29/11	247 72	07/25/13	[illegible]	[illegible]
	Totals			$5,531 35		[illegible]	[illegible]
DIAGEO PLC SPON ADR NEW	DEO	23 000	10/29/02	960 25	02/13/[illegible]	[illegible]	[illegible]
WALT DISNEY CO HLDG CO	DIS	32 000	10/04/02	498 33	07/17/13	[illegible]	[illegible]

Realized Gain/Loss - Detail
(01/01/13 - 09/30/13)
As of 02/05/2014

[illegible] FAMILY FOUNDATION INC
[illegible] ON ST, APT [illegible]
BOS[illegible] MA 02116 6[illegible]

Prepared by The McNair Group
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Acct 718 [illegible] 3092 [illegible]79

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Proceeds	[illegible] Loss
DIRECTV COM	DTV	53 000	11/08/02	$685 14	02/13/13	[illegible]730 10	[illegible]
EBAY INC	EBAY	42 000	12/16/08	633 12	01/15/13	[illegible]17 75	[illegible]
	EBAY	71 000	12/16/08	1,070 28	01/15/13	[illegible]49 04	[illegible]
	EBAY	239 000	12/16/08	3,602 76	01/15/13	[illegible]620 04	[illegible]
	EBAY	20 000	06/09/09	354 16	08/13/13	[illegible]081 41	[illegible]
	EBAY	42 000	06/09/09	743 74	01/15/13	[illegible]17 74	[illegible]
	EBAY	55 000	06/09/09	973 94	02/13/13	[illegible]131 24	[illegible]
	Totals			$7,378 00		[illegible]017 22	[illegible]
EOG RESOURCES INC	EOG	14 000	10/04/11	986 68	04/15/13	[illegible]657 96	[illegible]
	EOG	24 000	10/04/11	1,691 46	03/01/13	[illegible]960 03	[illegible]
	EOG	33 000	10/04/11	2,325 75	02/13/13	[illegible]384 91	[illegible]
	Totals			$5,003 89		[illegible]002 93	[illegible]
EXPRESS SCRIPTS HLDG CO COM	ESRX	23 000	01/04/12	1,095 70	07/29/13	[illegible]528 91	[illegible]
	ESRX	57 000	01/04/12	2,715 44	07/29/13	[illegible]789 03	[illegible]
	Totals			$3,811 14		[illegible]317 94	[illegible]
FLUOR CORP NEW	FLR	2 000	11/19/08	66 48	02/13/13	[illegible]28 28	[illegible]
	FLR	2 000	11/19/08	66 48	02/13/13	[illegible]28 28	[illegible]
	FLR	1 000	11/20/08	30 47	02/13/13	64 15	[illegible]
	FLR	18 000	11/20/08	548 45	02/13/13	[illegible]54 55	[illegible]
	FLR	38 000	11/20/08	1,157 84	02/13/13	[illegible]137 39	[illegible]
	Totals			$1,869 72		[illegible]2 65	[illegible]
FOREST LABORATORIES INC	FRX	14 000	06/09/09	325 75	08/26/13	601 29	[illegible]
	FRX	140 000	09/08/10	4,126 92	08/26/13	[illegible]012 89	[illegible]
	Totals			$4 452 67		[illegible]614 18	[illegible]
GENERAL ELECTRIC CO	GE	73 000	09/08/10	1,149 02	02/13/13	[illegible]05 50	[illegible]
GOOGLE INC-CL A	GOOG	7 000	11/12/08	2,065 00	02/13/13	[illegible]71 21	[illegible]
HOME DEPOT INC	HD	33 000	10/04/02	820 38	06/21/13	[illegible]28 08	[illegible]
	HD	42 000	11/11/02	277 10	06/21/13	[illegible]090 29	[illegible]
	Totals			$1,097 48		[illegible]518 37	[illegible]
HSBC HOLDINGS PLC SPON ADR NEW	HSBC	65 000	09/26/02	3,579 12	02/13/13	[illegible]692 05	[illegible]
	HSBC	36 000	08/18/09	1 962 49	02/13/13	[illegible]044 82	[illegible]
	Totals			$5,541 61		[illegible]736 87	[illegible]
HUTCHISON WHAMPOA ADR	HUWHY	165 000	10/04/02	1,831 50	02/13/13	[illegible]71	[illegible]
ICON PLC	ICLR	139 000	09/08/10	3,259 83	02/13/13	[illegible]820 48	[illegible]

Morgan Stanley

Realized Gain/Loss - Detail

(01/01/13 - 09/30/13)

As of 02/05/2014

[illegible] FAMILY FOUNDATION INC
[illegible] KENDON ST APT [illegible]
BOS[illegible]N MA 02116 [illegible]

Prepared by The McNair Group
Ph

Acct [illegible] 579

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
INTUIT INC	INTU	46 000	08/19/11	$2,029 46	09/19/13	[illegible]	[illegible]
ORIX CORP	IX	53 000	09/08/10	2,077 81	02/13/[illegible]	[illegible]	[illegible]
JOHNSON & JOHNSON	JNJ	24 000	09/25/02	264 00	09/12/1[illegible]	[illegible]	[illegible]
	JNJ	75 000	09/25/02	825 00	02/13[illegible]	[illegible]	[illegible]
	JNJ	127 000	09/25/02	1,397 00	09/12/[illegible]	[illegible]	[illegible]
	Totals			$2,486 00		[illegible]	[illegible]
JUNIPER NETWORKS	JNPR	98 000	02/19/09	1,461 88	02/13[illegible]	[illegible]	[illegible]
LIBERTY INTERACTIVE CO INTER A	LINTA	75 000	01/28/09	227 65	02/13/1[illegible]	[illegible]	[illegible]
	LINTA	266 000	01/28/09	807 38	02/13/[illegible]	[illegible]	[illegible]
	Totals			$1,035 03		[illegible]	[illegible]
L-3 COMMUNICATIONS HOLDING INC	LLL	60 000	12/03/02	2,552 79	02/13/1[illegible]	[illegible]	[illegible]
LIBERTY MEDIA CORP SER A	LMCA	17 000	07/20/04	147 43	02/13/1[illegible]	[illegible]	[illegible]
	LMCA	58 000	01/30/09	285 91	02/13/1[illegible]	[illegible]	[illegible]
	Totals			$433 34		[illegible]	[illegible]
MALLINCKRODT PUBLIC LTD CO	MNK	6 000	05/17/04	154 67	07/03/[illegible]	[illegible]	[illegible]
	MNK	2 000	07/07/05	53 02	07/03/1[illegible]	[illegible]	[illegible]
	MNK	0 750	09/08/10	19 25	06/28/1[illegible]	[illegible]	[illegible]
	MNK	32 000	09/08/10	817 39	07/03/[illegible]	[illegible]	[illegible]
	Totals			$1,044 33		[illegible]	[illegible]
MICROSOFT CORP	MSFT	1 000	12/04/96	18 77	07/30/1[illegible]	[illegible]	[illegible]
	MSFT	18 000	12/04/96	172 90	07/30/13	[illegible]	[illegible]
	MSFT	21 000	12/04/96	394 17	07/30/1[illegible]	[illegible]	[illegible]
	MSFT	24 000	12/04/96	230 54	07/30/13	[illegible]	[illegible]
	MSFT	55 000	12/04/96	528 30	07/30/13	[illegible]	[illegible]
	MSFT	345 000	12/04/96	3,313 89	07/30/13	[illegible]	[illegible]
	Totals			$4 658 57		[illegible]	[illegible]
METTLER TOLEDO INTL	MTD	24 000	10/04/02	660 72	02/13/13	[illegible]	[illegible]
MITSUBISHI UFJ FINCL GRP ADS	MTU	560 000	09/08/10	2,704 07	02/13/13	[illegible]	[illegible]
NASDAQ OMX GROUP INC (THE)	NDAQ	79 000	09/08/10	1,479 51	02/13/13	[illegible]	[illegible]
NIKE INC B	NKE	28 000	06/07/11	1 144 05	09/23/1[illegible]	[illegible]	[illegible]
	NKE	58 000	06/07/11	2 369 82	09/20/1[illegible]	[illegible]	[illegible]
	Totals			$3,513 87		[illegible]	[illegible]
NORTHROP GRUMMAN CP(HLDG CO)	NOC	155 000	06/08/12	9 251 33	08/14/13	[illegible]	[illegible]
NESTLE SPON ADR REP REG SHR	NSRGY	35 000	12/30/02	737 80	02/13/13	[illegible]	[illegible]

Morgan Stanley

Realized Gain/Loss - Detail
(01/01/13 - 09/30/13)
As of 02/05/2014

[illegible] FAMILY FOUNDATION INC
[illegible] NDON ST APT [illegible]
[illegible] MA 02116-[illegible]

Prepared by The McNair Group
Ph
Acct [illegible] 579

Description	Symbol, CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
NETAPP INC COM	NTAP	38 000	02/24/11	$1 927 47	02/13/[illegible]	[illegible] 367 28	[illegible]
NUCOR CORPORATION	NUE	187 000	09/08/10	7,507 49	02/13/[illegible]	[illegible] 838 04	[illegible]
NOVO NORDISK A/S ADR	NVO	15 000	06/06/03	278 54	02/13/[illegible]	[illegible] 556 39	[illegible]
NOVARTIS AG ADR	NVS	45 000	04/14/08	2,088 27	02/13/[illegible]	[illegible] 085 58	[illegible]
NEWS CORPORATION CL B	NWS	0 500	09/27/02	2 02	06/28/[illegible]	7 85	[illegible]
	NWS	152 000	09/27/02	615 21	07/02/[illegible]	[illegible] 292 32	[illegible]
	Totals			$617 23		[illegible] 300 17	[illegible]
ORACLE CORP	ORCL	57 000	11/08/11	1,912 03	02/13/[illegible]	[illegible] 902 31	[illegible]
	ORCL	95 000	11/08/11	3,186 72	07/31/[illegible]	[illegible] 060 49	[illegible]
	ORCL	123 000	01/12/12	3,351 50	07/31/[illegible]	[illegible] 962 53	[illegible]
	Totals			$8,450 25		[illegible] 015 33	[illegible]
PETROLEO BRAS SA ADS	PBR	175 000	03/13/09	5 216 72	01/29/[illegible]	[illegible] 376 27	[illegible]
	PBR	160 000	09/08/10	5,868 21	01/29/[illegible]	[illegible] 086 88	[illegible]
	PBR	100 000	05/06/11	3,436 63	01/29/[illegible]	[illegible] 929 30	[illegible]
	PBR	85 000	09/21/11	2,106 30	01/29/[illegible]	[illegible] 639 90	[illegible]
	Totals			$16 627 86		[illegible] 032 35	[illegible]
PEPSICO INC NC	PEP	3 000	09/25/02	33 27	04/26/[illegible]	[illegible] 247 80	[illegible]
	PEP	122 000	09/25/02	1,352 88	04/26/[illegible]	[illegible] 077 39	[illegible]
	Totals			$1,386 15		[illegible] 325 19	[illegible]
PROCTER & GAMBLE	PG	21 000	12/16/02	648 95	09/19/[illegible]	[illegible] 679 98	[illegible]
	PG	88 000	12/16/02	2,719.43	02/13/[illegible]	[illegible] 722 51	[illegible]
	Totals			$3,368 38		[illegible] 402 49	[illegible]
PALL CORPORATION	PLL	10 000	03/04/04	241 03	02/13/13	[illegible] 682 15	[illegible]
	PLL	36 000	03/04/04	867 71	02/13/13	[illegible] 455 73	[illegible]
	Totals			$1 108 74		[illegible] 137 88	[illegible]
RIO TINTO PLC SPON ADR	RIO	83 000	12/12/03	2,124 80	02/13/13	[illegible] 832 98	[illegible]
CHARLES SCHWAB NEW	SCHW	569 000	09/08/10	7,828.31	02/13/13	[illegible] 92	[illegible]
	SCHW	58 000	06/08/12	711 08	07/31/13	[illegible] 289 42	[illegible]
	SCHW	357 000	06/08/12	4,375 57	07/31/13	[illegible] 936 57	[illegible]
	Totals			$12 914 96		[illegible] 838 91	[illegible]
SANDISK CORP	SNDK	12 000	02/27/04	162 91	02/13/13	[illegible] 695 09	[illegible]
	SNDK	11 000	07/09/08	192 07	02/13/13	[illegible] 645 51	[illegible]
	SNDK	25.000	07/09/08	436 53	02/13/13	[illegible] 39 78	[illegible]
	SNDK	27 000	07/09/08	471 45	02/13/13	[illegible] 338 96	[illegible]

Morgan Stanley

Realized Gain/Loss - Detail
(01/01/13 - 09/30/13)
As of 02/05/2014

[illegible] FAMILY FOUNDATION INC
[illegible] NDON ST, APT [illegible]
BOS[illegible] MA 02116 [illegible]

Prepared by The McNair Group
Ph

Acct [illegible]

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	Totals			$1,262.96		[illegible]	[illegible]
SMITH & NEPHEW PLC ADR	SNN	315.000	09/08/10	$13,125.35	03/05/13	[illegible]	[illegible]
SEAGATE TECHNOLOGY PLC	STX	347.000	12/16/08	1,532.70	02/13/13	[illegible]	[illegible]
TE CONNECTIVITY LTD NEW	TEL	165.000	01/21/09	2,565.59	08/26/13	[illegible]	[illegible]
	TEL	210.000	01/21/09	3,265.29	02/13/13	[illegible]	[illegible]
	Totals			$5,830.88		[illegible]	[illegible]
TEVA PHARMACEUTICALS ADR	TEVA	345.000	03/31/11	17,321.59	01/29/13	[illegible]	[illegible]
TORCHMARK CORP	TMK	47.000	06/08/12	2,228.16	07/19/13	[illegible]	[illegible]
THERMO FISHER SCIENTIFIC INC	TMO	45.000	08/27/10	1,935.91	02/13/13	[illegible]	[illegible]
	TMO	22.000	09/08/10	980.51	07/17/13	[illegible]	[illegible]
	TMO	39.000	09/08/10	1,738.18	02/13/13	[illegible]	[illegible]
	Totals			$4,654.60		[illegible]	[illegible]
TOTAL S A SPON ADR	TOT	120.000	10/14/02	4,118.68	01/29/13	[illegible]	[illegible]
	TOT	155.000	09/08/10	7,639.64	01/29/13	[illegible]	[illegible]
	Totals			$11,758.32		[illegible]	[illegible]
GRUPO TELEVISA S A GLOBAL DEP	TV	158.000	10/04/02	1,043.20	02/13/13	[illegible]	[illegible]
TEXAS INSTRUMENTS	TXN	56.000	10/29/02	828.80	02/13/13	[illegible]	[illegible]
UBS AG NEW	UBS	140.000	06/06/03	3,764.21	02/13/13	[illegible]	[illegible]
	UBS	100.000	07/31/08	1,926.00	02/13/13	[illegible]	[illegible]
	UBS	100.000	10/28/09	1,683.65	02/13/13	[illegible]	[illegible]
	UBS	42.000	07/30/10	719.43	02/13/13	[illegible]	[illegible]
	Totals			$8,093.29		[illegible]	[illegible]
UNITEDHEALTH GP INC	UNH	235.000	12/03/02	4,611.46	08/26/13	[illegible]	[illegible]
VERTEX PHARMACEUTICALS	VRTX	185.000	09/08/10	6,578.23	04/26/13	[illegible]	[illegible]
VISA INC CL A	V	12.000	09/08/10	823.40	06/24/13	[illegible]	[illegible]
	V	12.000	09/08/10	823.40	07/17/13	[illegible]	[illegible]
	V	30.000	09/08/10	2,058.49	02/13/13	[illegible]	[illegible]
	Totals			$3,705.29		[illegible]	[illegible]
WELLS FARGO & CO NEW	WFC	192.000	06/08/12	6,022.27	08/26/13	[illegible]	[illegible]
WEATHERFORD INTERNATIONAL LTD	WFT	585.000	11/11/03	4,820.40	08/26/13	[illegible]	[illegible]
WAL-MART DE MEXICO SA SPON ADR	WMMVY	100.000	10/29/02	617.50	02/13/13	[illegible]	[illegible]
XILINX INC	XLNX	22.000	06/05/12	698.99	09/19/13	[illegible]	[illegible]
Long Term Totals:				**$571,521.34**		**$930,849.12**	**$359,327.78**

Morgan Stanley

Realized Gain/Loss - Detail
(01/01/13 - 09/30/13)
As of 02/05/2014

FAMILY FOUNDATION INC
KENDON ST, APT
BOSTON MA 02116

Prepared by The McNair Group
Ph

Acct

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Proceeds	Gain/Loss
01/01/13 - 09/30/13 Short & Long Term Totals:				**$740,474.53**		**$1,120,003.17**	**$379,528.64**

** Gain/Loss is only calculated when an original cost basis is available

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or sh... the sale of ... securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sal... corporate ... transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjus... required ... reporting purposes. The information in this section is provided for informational purposes only and should not be used in th... your income ... returns.

The above summary/prices/quotes/statistics have been obtained from sources believed reliable but are not necessarily comple... not be guara... information contained in client monthly account statements and confirmations reflects all transactions, and as such supersedes ... reports for ... and tax purposes. This report does not supersede or replace your monthly Client Statement. If we do not hold the securities in a Morga... Wealth Managem... account the report reflects securities which we believe you own, based upon your communications with our Financial Advisor. © 2013 Mo... Stanley Smith Barney LLC. Member SIPC.

Activity

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

SECURITY ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
9/28	Stock Dividend	PENTAIR LTD	DISTRIBUTION FROM TYC	232 000
9/28	Stock Dividend	THE ADT CORPORATION COM	DISTRIBUTION FROM TYC	[illegible]

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
GOOGLE INC CL A	11/12/08	10/08/12	5 000	$3 814 26	$1 [illegible]75 98	[illegible]	[illegible]
	11/12/08	10/08/12	5 000	3 814 26	1 47[illegible] 98	[illegible]	ADJUSTED 05/[illegible]
	11/12/08	10 08/12	1 000	762 86	29[illegible] 00	[illegible]	ADJUSTED 05/01 [illegible]
US TSY NOTE 2 5/8 8 15 20	09/15/10	10/25/12	15 000 000	16 345 32	14 977 96	[illegible]	[illegible]
	12/07/10	10/25/12	1 000 000	1 089 69	938 76	[illegible]	[illegible]
Long-Term This Period				$25,826 39	$19,103 28	$6 723 11	
Long-Term Year to Date				$1,106,198 87	$787,926 13	$318,272 74	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PENTAIR LTD	09/28/12	09/28/12		[illegible] 32 9[illegible]	0 00	[illegible]	[illegible]
US TSY NOTE 2 5/8 8 15 20	10/31/11	10/25/12	4 000 000	4 358 75	4 171 23	[illegible]	[illegible]
	03/16/12	10/25/12	1 000 000	1 089 69	1 042 9[illegible]	[illegible]	[illegible]
	07 26 12	10/25/12	7 000 000	7 627 81	7 799 10	[illegible]	
Short Term This Period				$13,076 25	$13,013 26	$62 99	
Short-Term Year to Date				$249,707 02	$270,451 80	$(20 744 78)	

Activity

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description		Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PENTAIR LTD		12/[illegible]6/08	09/28/12	0.742	$32.91	$12.1[illegible]	[illegible]	
US TSY NOTE	1 3/8 11/15/12	12/10/10	11/08/12	9,000.000	9,001.05	9,00[illegible].1[illegible]		ADJUSTED [illegible]
		12/10/10	11/08/12	8,000.000	8,000.94	8,000.92		ADJUSTED 11 30 1
		12/10/10	11/08/12	7,000.000	7,000.82	7,000.83	[illegible]	ADJUSTED [illegible]
Long-Term This Period					**$24,002.81**	**$24,002.86**	**$(0.05)**	
Long-Term Year to Date					**$1,130,234.59**	**$811,941.10**	**$318,293.49**	

SHORT-TERM GAIN/(LOSS)

Security Description		Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
US TSY NOTE	1 3/8 11/15/12	02/29/12	11/08/12	6,000.000	6,000.70	6,050.15	[illegible]	ADJUSTED [illegible]
		03/16/12	11/08/12	1,000.000	1,000.12	1,000.20		ADJUSTED [illegible]
Short-Term This Period					**$7,000.82**	**$7,050.35**	**$(49.53)**	
Short-Term Year to Date					**$256,674.93**	**$277,502.15**	**$(20,827.[illegible])**	
Net Realized Gain/(Loss) This Period					**$31,003.63**	**$31,053.21**	**$(49.58)**	
Net Realized Gain/(Loss) Year to Date					**$1,387,215.39**	**$1,089,443.25**	**$297,46[illegible]**	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long term or short term on the sale of covered sec[illegible] [illegible] after [illegible] regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected [illegible] This sec[illegible] all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and sho[illegible] [illegible] the prep[illegible] tax returns. Please refer to the Expanded Disclosures for additional information.

1 This information reflects your requested adjustments to the transaction details.

Activity

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION IN[illegible]
14 CLARENDON ST, APT 402

SECURITY ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
12 3	Exchange Delivered Out	EATON CORPORATION	EXCHANGE	[illegible]
12 3	Exchange Received In	EATON CORP P C SHS	EXCHANGE	34[illegible]
12 24	Stock Dividend	NIKE INC B		[illegible]

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	[illegible]	Comments
ASML HOLDING N V NY REG NEW	[illegible]12/08	12/29/12	0 200	$12 06	$[illegible]83		ADJUSTED
CISCO SYS INC	[illegible]	12/11/12	324 000	6 415 06	1 061 6[illegible]		ADJUSTED [illegible]
	01 01/01	12 11/12	168 000	3 326 32	550 49		ADJUSTED [illegible]
	0[illegible]01 01	12 11/12	85 000	1 682 96	278 [illegible]2	[illegible]	ADJUSTED [illegible]
EATON CORPORATION	04 07 11	12/03/12	141 000	7 293 36	6 821 08		ADJUSTED [illegible]
	06 17/11	12 03 12	174 000	8 987 97	9 211 45		ADJUSTED [illegible]
	08/2[illegible] 11	12/03/12	29 000	1,497 99	1 120 72		ADJUSTED [illegible]
GENERAL ELECTRIC CO	05/08/10	12/21/12	210 000	4 3[illegible]8 4[illegible]	3 30[illegible] 40		ADJUSTED [illegible]
HOME DEPOT INC	10/04 02	12/04 12	14 000	904 01	348 04		ADJUSTED [illegible]
Long-Term This Period				$34,456 12	$21,703 33	$12[illegible]	
Long-Term Year to Date				$1,164,702.77	$833 648 26	$33[illegible]	

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	[illegible]	Comments
ASML HOLDING N V	11/29/12	12 03/12	460 000	5 456 54	0 00		ADJUSTED [illegible]
CHEVRON CORP	03/02/12	12/21/12	59 000	6 441 19	6 467 38		ADJUSTED [illegible]
Short Term This Period				$11,897 73	$6,467 38	$5[illegible]	
Short-Term Year to Date				$268,572 66	$283 969.53	$(15[illegible]	

Morgan Stanley

CLIENT STATEMENT | For the Period September 1-30, 2013

#BWNJGWM

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402
BOSTON MA 02116-6145

TOTAL VALUE LAST PERIOD [illegible]	[illegible]
NET CREDITS/DEBITS/TRANSFERS	[illegible]
CHANGE IN VALUE	[illegible]
TOTAL VALUE OF YOUR ACCOUNT	**$5,625,915.64**

(Total Values include accrued interest)

Your Branch

P.O. BOX 11429
CHARLOTTE, NC 28220
Telephone: 704-892-4730
Alt. Phone: 888-417-5344
Fax: 704-892-0012

Your Financial Advisor

The McNair Group
704-655-1102

Access your accounts online

www.morganstanley.com/online

Account Summary

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

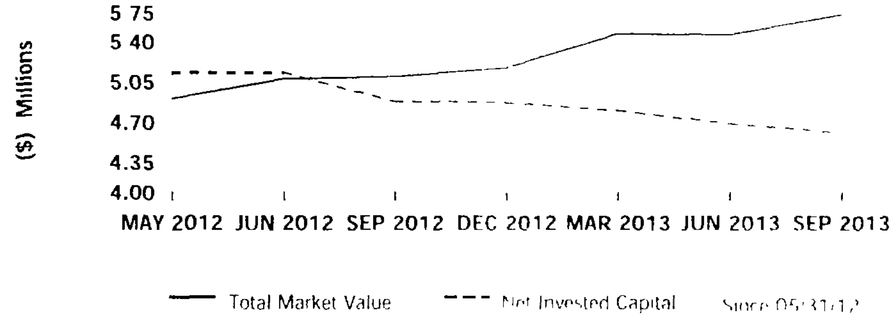
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (9/1/13-9/30/13)	This Year (1/1/13-9/30/13)
TOTAL BEGINNING VALUE	**$5,457,406.36**	**$5,156,872.52**
Credits	—	1,039 14
Debits	(14 152 30)	(261,052 51)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$(14,152.30)**	**$(260,013.37)**
Change in Value	**182,661.58**	**729,056.49**
TOTAL ENDING VALUE	**$5,625,915.64**	**$5,625,915.64**

Net Credits / Debits include investment advisory fees as applicable See Activity section for details

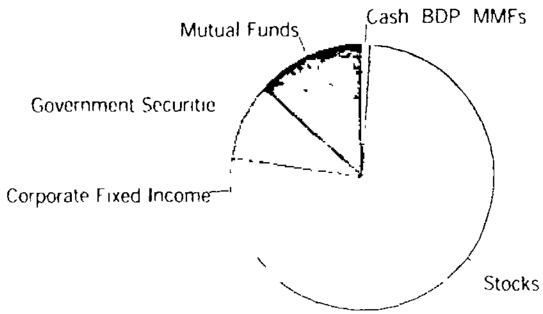
CHANGE IN VALUE OVER TIME

This graph compares the total value of your account to the net amount invested Net investment is the total amount invested minus the total amount withdrawn



This exhibit may not include transactions for investments in Annuities or where Morgan Stanley Smith Barney LLC is not the custodian This may affect the reported Net Invested Capital If we are not the custodian there may also be a delay in the reporting of your Market Value

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	$60 179 93	1 1
Stocks	3 855 020 61	68 5
Corporate Fixed Income ^	432 665 56	7 7
Government Securities ^	530 082 51	9 4
Mutual Funds	747 967 00	13 3
TOTAL VALUE ^	**$5,625,915 64**	**100 0%**

*This allocation represents holdings on a trade date basis and projected settled Cash/ BDP and MMF balances These classifications are not intended to serve as a suitability analysis * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures ^ Includes Estimated Accrued Interest*

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Account Summary

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

BALANCE SHEET (includes accrued interest)

	Last Period (as of 8/31/13)	This Period (as of 9/30/13)
Cash, BDP, MMFs	$99 312 81	$62 324 30
Stocks	3 730 419 58	3 855 020 61
Corporate Fixed Income	415,063 10	432 665 56
Government Securities	524 693 06	530 082 54
Mutual Funds	747,967 00	747 967 00
Net Unsettled Purchases/Sales	(5,894 82)	(2 144 37)
Total Assets	**$5,511,560 73**	**$5,625,915 64**
Cash, BDP, MMFs (Debit)	(54 154 37)	—
Total Liabilities (outstanding balance)	**$(54,154.37)**	**—**
TOTAL VALUE	**$5,457,406.36**	**$5,625,915.64**

CASH FLOW

	[illegible]	[illegible]
OPENING CASH, BDP, MMFs	**$45,158 44**	**$52 034 24**
Purchases	[illegible]	[illegible]
Sales and Redemptions	[illegible]	[illegible]
Prior Net Unsettled Purch/Sales	[illegible]	[illegible]
2012 Net Unsettled Purch/Sales	N A	[illegible]
Net Unsettled Purch/Sales	[illegible]	[illegible]
Income	[illegible]	[illegible]
Total Investment Related Activity	**$31,318 16**	**$270 303 43**
Checks Deposited		[illegible]
Electronic Transfers-Credits		[illegible]
Electronic Transfers Debits	[illegible]	[illegible]
Other Debits	[illegible]	[illegible]
Total Cash Related Activity	**$(14 152.30)**	**$(260 013 37)**
Debit Card	-	
ATM/Cash Advances		
Checks Written		
Automated Payments	—	
Total Card/Check Activity	**—**	-
CLOSING CASH, BDP, MMFs	**$62 324 30**	**$62 324 30**

Account Summary

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

INCOME SUMMARY

	This Period (9/1/13-9/30/13)	This Year (1/1/13-9/30/13)
Qualified Dividends	$8 599 44	$50 569 42
Other Dividends	391 38	1 774 96
Long Term Capital Gains Distributions	—	—
Interest	2 877 50	29 639 41
Other Income	—	141 13
Total Taxable Income	**$11,868 32**	**$82,124.92**
Dividends	—	—
Interest	—	—
Other Income	—	—
Total Tax-Exempt Income	**—**	**—**
TOTAL INCOME	**$11,868 32**	**$82,124 92**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Pe[illegible]	This Ye[illegible]	[illegible]
Short-Term Gain		[illegible]	[illegible]
Short-Term (Loss)	—	[illegible]	[illegible]
Total Short-Term	**—**	**$20 229 99**	**$18 704 09**
Long-Term Gain	[illegible]	[illegible]	[illegible]
Long-Term (Loss)		[illegible]	[illegible]
Total Long-Term	**$35,772 92**	**$359 066 95**	**$1 390 060 87**
TOTAL GAIN/(LOSS)	**$35,772 92**	**$379 296 94**	**$1 108 764 96**

Gain/(Loss) Summary information is pro[illegible] tax preparation This information may [illegible] Refer to the Gain/(Loss) Information in the [illegible]

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (9/1/13-9/30/13)	This Year (1/1/13-9/30/13)
Accrued Interest Paid	$101 56	$3 323 79
Foreign Tax Paid	67 59	2 053 50
U S Treasury Coupon Interest	—	5 500 02

Category	[illegible]	[illegible]
Accrued Interest Received	—	[illegible]
Return of Capital		[illegible]

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Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Investment Objectives[†] Capital Appreciation, Aggressive Income, Speculation

Investment Advisory Account

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives ...

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. ... values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities ... are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include ... such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and ... fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column ... and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified ... period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Di... or Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long term or short term on the sale of covered ... regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be refle... monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures ...

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest ...

Description	Value	Estimated Annual Income	7-Day Current Yield	Annual Percentage Yield %
CASH	$1,796.86		--	--
MS ACTIVE ASSETS MONEY TRUST	60,527.44	6.05	--	--

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, BDP, AND MMFs		$62,324.30	$6.05 $0.00
NET UNSETTLED PURCHASES/SALES		$(2,144.37)	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	1.1%	$60,179.93	

Money market funds seek to maintain a share price of $1.00, therefore the dollar amounts listed equal the number of shares. Additional information ... more information about the pricing of Money Market Funds, please see the Expanded Disclosures.
The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that ...
The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

Account Detail

Select UMA Active Assets Account 718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AKAMAI TECHNOLOGIES INC (AKAM)	7/30/09	160.000	$16.514	$2,642.21	$8,272.00			
	5/17/12	70.000	29.419	2,059.34	3,619.00			
	2/7/13	150.000	35.024	5,253.65	7,755.00			
	Total	380.000		9,955.23	**19,646.00**			
Share Price: $51.700								
AMAZON COM INC (AMZN)	9/5/06	45.000	32.008	1,440.36	14,068.80			
	1/12/12	45.000	176.000	7,920.00	14,068.80			
	Total	90.000		9,360.36	**28,137.60**			
Share Price: $312.640								
AMC NETWORKS INC CL A (AMCX)	10/4/02	116.000	8.240	955.87	7,946.00			
	3/6/11	31.000	39.427	1,222.73	2,123.50			
	6/8/12	27.000	38.370	1,035.49	1,849.50			
	Total	174.000		3,214.09	**11,919.00**			
Share Price: $68.500								
AMERICAN EXPRESS CO (AXP)	6/8/12	483.000	55.794	26,948.35	**36,476.16**			
Share Price: $75.520; Next Dividend Payable 11/2013								
AMGEN INC (AMGN)	4/15/08	20.000	43.159	863.17	2,238.50			
	4/15/08	70.000	43.159	3,021.11	7,834.75			
	Total	90.000		3,884.28	**10,073.25**			
Share Price: $111.925; Next Dividend Payable 12/2013								
ANADARKO PETE (APC)	7/30/04	222.000	29.715	6,596.73	20,643.78			
	5/20/05	175.000	36.200	6,335.00	16,273.25			
	10/27/08	55.000	28.121	1,546.63	5,114.45			
	5/6/11	35.000	74.925	2,622.[illegible]	3,254.65			
	6/1/12	125.000	58.672	7,334.01	11,623.75			
	Total	612.000		24,434.73	**56,909.88**			
Share Price: $92.990; Next Dividend Payable 12/2013								
ANHEUSER BUSCH INBEV SA SPON (BUD)	1/6/11	56.000	57.630	3,227.28	5,555.20			
	2/2/11	117.000	56.327	6,590.22	11,606.40			
	Total	173.000		9,817.50	**17,161.60**			
Share Price: $99.200								
APPLE INC (AAPL)	8/5/11	2.000	372.910	745.82	953.50			
	9/3/11	11.000	362.947	3,992.42	5,244.25			
	8/23/11	7.000	365.901	2,561.31	3,337.25			
	1/30/13	14.000	459.534	6,433.48	6,674.50			

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Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
	7/2/13	2 000	419 735	839 47	953 50			
	Total	36 000		14 572 50	**17,163 00**			
Share Price $476 750 Next Dividend Payable 11/2013								
ASML HOLDING NV NY REG NEW (ASML)	11/12/08	354 000	15 527	5 496 40	**34,961 04**			
Share Price $98 760								
ATLAS COPCO AB SP ADR B SP ADR (ATLCY)	10/28/09	409 000	11 800	4 826 20	10 781 24			
	10/28/09	70 000	11 741	821 88	1 845 20			
	6/8/12	141 000	17 740	2 501 34	3 716 76			
	Total	620 000		8 149 42	**16,343 20**			
Share Price $26 360								
AUTODESK INC DELAWARE (ADSK)	1/4/10	157 000	25 699	4 034 69	6 463 59			
	1/20/10	325 000	25 987	8 445 81	13 380 25			
	5/6/11	80 000	44 288	3 543 04	3 293 60			
	8/1/11	145 000	34 368	4 983 36	5 969 65			
	8/10/11	94 000	28 694	2 697 22	3 869 98			
	Total	801 000		23 704 12	**32,977.17**			
Share Price $41 170								
AXA ADS (AXAHY)	9/8/10	1 020 000	16 450	16 779 00	23 572 20			
	6/3/12	400 000	12 840	5 136 00	9 244 00			
	Total	1 420 000		21 915 00	**32,816 20**			
Share Price $23 110								
BARCLAYS PLC ADR (BCS)	3/18/11	136 000	18 385	2 500 31	2 317 44			
	8/4/11	382 000	12 889	4 923 64	6 509 28			
	6/8/12	280 000	11 908	3 334 16	4 771 20			
	3/5/13	517 000	18 494	9 561 45	8 809 68			
	Total	1 315 000		20 319 55	**22,407 60**			
Share Price $17 040								
BARRICK GOLD CORP (ABX)	6/8/12	835 000	39 283	32 801 47	15 547 70			
	2/13/13	231 000	31 716	7 326 28	4 301 22			
	4/18/13	197 000	17 797	3 505 93	3 668 14			
	Total	1 263 000		43 633 68	**23,517 06**			
Share Price $18 620 Next Dividend Payable 12/2013								

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain (Loss)	Estimated Annual Income	Dividend Yield %
BASF SE SP ADR (BASFY)	10/30/02	110.000	18.280	2,010.76	10,560.00			
	10/30/02	109.000	18.280	1,992.49	10,464.00			
	6/8/12	46.000	69.700	3,206.20	4,416.00			
	Total	265.000		7,209.45	**25,440.00**			
Share Price: $96.000								
BAXTER INTL INC (BAX)	6/8/12	414.000	50.557	20,930.17	**27,195.66**			
Share Price: $65.690; Next Dividend Payable 10/01/13								
BECTON DICKINSON & CO (BDX)	6/8/12	259.000	73.193	18,957.09	**25,905.18**			
Share Price: $100.020; Next Dividend Payable 12/2013								
BED BATH & BEYOND INC (BBBY)	1/18/08	65.000	27.000	1,755.00	5,028.40			
	3/19/09	15.000	23.420	351.30	1,160.40			
	2/13/13	28.000	58.897	1,649.12	2,166.08			
	Total	108.000		3,755.42	**8,354.88**			
Share Price: $77.360								
BHP BILLITON LTD (BHP)	9/8/10	6.000	70.055	420.33	399.00			
	6/29/11	84.000	93.186	7,827.61	5,586.00			
	6/29/11	116.000	93.186	10,809.55	7,714.00			
	Total	206.000		19,057.49	**13,699.00**			
Share Price: $66.500; Next Dividend Payable 03/2014								
BIOGEN IDEC INC (BIIB)	12/3/02	87.000	31.747	2,761.96	20,946.12			
	12/3/02	104.000	31.747	3,301.65	25,039.04			
	12/3/02	14.000	31.747	444.45	3,370.64			
	12/3/02	12.000	31.747	380.96	2,889.12			
	12/3/02	13.000	31.747	412.71	3,129.88			
	12/3/02	18.000	31.747	571.44	4,333.68			
	Total	248.000		7,873.17	**59,708.48**			
Share Price: $240.760								
BLACKROCK INC (BLK)	9/8/10	51.000	152.022	7,753.12	13,801.62			
	9/8/10	26.000	152.022	3,952.57	7,036.12			
	11/9/10	2.000	166.275	332.55	541.24			
	11/9/10	6.000	166.277	997.66	1,623.72			
	Total	85.000		13,035.90	**23,002.70**			
Share Price: $270.620; Next Dividend Payable 12/2013								
BRISTOL MYERS SQUIBB CO (BMY)	9/19/13	131.000	47.106	6,170.94	**6,062.68**			
Share Price: $46.280; Next Dividend Payable 11/2013								

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Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Est Annual Income	Dividend Yield %
BROADCOM CORP CL A (BRCM)	2/19/02	190.000	18.568	3,527.92	4,943.80			
	2/19/08	311.000	18.568	5,774.64	8,092.22			
	3/31/09	4.000	19.690	78.76	104.08			
	3/31/09	11.000	19.690	216.59	286.22			
	5/6/11	105.000	33.848	3,554.04	2,732.10			
	5/6/11	223.000	33.848	7,548.10	5,802.46			
	5/17/11	58.000	33.187	1,924.84	1,509.16			
	5/17/11	124.000	33.187	4,115.16	3,226.48			
	12/9/11	88.000	30.030	2,642.63	2,289.76			
	12/9/11	186.000	30.030	5,585.56	4,839.72			
	8/12/13	172.000	26.200	4,506.35	4,475.44			
	8/12/13	398.000	26.200	10,427.48	10,355.96			
	Total	1,870.000		49,902.07	**48,657.40**			
Share Price: $26.020; Next Dividend Payable 12/2013								
C R BARD INC NJ (BCR)	6/8/12	150.000	99.598	14,939.70	**17,280.00**			
Share Price: $115.200; Next Dividend Payable 11/2013								
CABLEVISION SYSTEMS CORP (CVC)	10/4/02	348.000	5.100	1,774.78	5,860.32			
	5/6/11	125.000	24.401	3,050.16	2,105.00			
	9/21/11	420.000	16.958	7,122.36	7,072.80			
	1/12/12	520.000	14.108	7,336.16	8,756.80			
	6/8/12	517.000	11.529	5,960.49	8,706.28			
	Total	1,930.000		25,243.95	**32,501.20**			
Share Price: $16.840; Next Dividend Payable 12/2013								
CAMERON INTNL CORP (CAM)	6/23/11	2.000	45.816	91.63	116.74			
	6/24/11	37.000	45.979	1,701.22	2,159.69			
	7/14/11	30.000	49.668	1,490.04	1,751.10			
	8/5/11	65.000	47.835	3,109.29	3,794.05			
	11/8/11	62.000	52.346	3,245.45	3,618.94			
	6/8/12	41.000	45.920	1,882.72	2,393.17			
	4/25/13	13.000	60.691	788.98	758.81			
	7/25/13	15.000	59.995	899.93	875.55			
	7/31/13	40.000	58.995	2,359.79	2,334.80			
	Total	305.000		15,569.05	**17,802.85**			
Share Price: $58.370								

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain (Loss)	Estimated Annual Income	Dividend Yield %
CANON INC ADR NEW (CAJ)	10/31/02	510.000	24.427	12,457.60	16,320.00			
	6/8/12	47.000	39.550	1,858.85	1,504.00			
	2/13/13	134.000	35.100	4,703.39	4,288.00			
	Total	691.000		19,019.84	**22,112.00**			
Share Price: $32.000								
CATERPILLAR INC (CAT)	4/22/13	94.000	80.962	7,610.43	7,839.60			
	8/28/13	44.000	81.679	3,593.87	3,669.60			
	Total	138.000		11,204.30	**11,509.20**			
Share Price: $83.100; Next Dividend Payable 11/2013								
CELGENE CORP (CELG)	4/17/09	62.000	38.038	2,358.36	9,556.49			
	6/8/10	20.000	54.060	1,081.20	3,082.74			
	1/28/11	80.000	52.386	4,190.86	12,330.96			
	Total	162.000		7,630.42	**24,970.19**			
Share Price: $154.137								
CHARLES SCHWAB NEW (SCHW)	6/8/12	2.000	12.260	24.52	42.28			
	6/8/12	999.000	12.257	12,244.24	21,118.86			
	6/8/12	53.000	12.257	649.60	1,120.42			
	6/8/12	481.000	12.257	5,895.38	10,168.34			
	6/8/12	45.000	12.257	551.54	951.30			
	Total	1,580.000		19,365.28	**33,401.20**			
Share Price: $21.140; Next Dividend Payable 11/2013								
CHECK POINT SOFTWARE TECH LTD (CHKP)	6/21/13	36.000	49.232	1,772.36	2,036.16			
	6/24/13	36.000	49.434	1,779.64	2,036.16			
	6/26/13	44.000	50.712	2,231.33	2,488.64			
	7/5/13	31.000	51.625	1,600.37	1,753.36			
	Total	147.000		7,383.70	**8,314.32**			
Share Price: $56.560								
CHEVRON CORP (CVX)	3/2/12	46.000	109.617	5,042.37	5,589.00			
	4/11/12	62.000	100.856	6,253.10	7,533.00			
	6/8/12	48.000	100.830	4,839.84	5,832.00			
	Total	156.000		16,135.31	**18,954.00**			
Share Price: $121.500; Next Dividend Payable 12/2013								
CHUBB CORP (CB)	3/20/03	13.000	23.975	311.67	1,160.38			
	3/20/03	278.000	23.975	6,665.05	24,814.28			
	6/8/12	42.000	71.430	3,000.06	3,748.92			

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION IN
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain	Estimated Annual Income	Dividend Yield %
	9/7/12	5 000	75 240	376 20	446 30			
	Total	338 000		10 352 98	**30,169 88**			
Share Price 589 260 Next Dividend Payable 10 08 13								
CISCO SYS INC (CSCO)	6/8 12	52 000	16 780	872 56	1 218 41			
	6/8 12	883 000	16 777	14 813 83	20 689 57			
	Total	935 000		15 686 39	**21,907.98**			
Share Price 523 431 Next Dividend Payable 10 2013								
CITRIX SYSTEMS INC (CTXS)	10/15/10	172 000	59 036	10 154 21	12 144 92			
	10/15/10	12 000	59 036	708 43	847 32			
	5/6 11	20 000	81 700	1 634 00	1 412 20			
	10 19/12	50 000	65 710	3 285 48	3 530 50			
	10/26 12	2 000	63 360	126 72	141 22			
	10/26/12	45 000	63 362	2 851 27	3 177 45			
	10/26/12	13 000	63 362	823 70	917 93			
	12/4 12	65 000	61 108	3 972 05	4 589 65			
	12/4/12	15 000	61 109	916 63	1 059 15			
	4 5/13	16 000	68 749	1 099 98	1 129 76			
	4/5 13	45 000	68 749	3 093 70	3 177 45			
	4/25/13	23 000	64 255	1 477 86	1 624 03			
	4/25/13	12 000	64 255	771 06	847 32			
	4/30/13	4 000	62 763	251 05	282 44			
	4 30/13	6 000	62 763	376 58	423 66			
	6/26/13	26 000	60 337	1 568 76	1 835 86			
	6/26/13	69 000	60 337	4 163 25	4 872 09			
	Total	595 000		37 274 73	**42,012.95**			
Share Price 570 610								
CME GROUP INC (CME)	3/1/11	81 000	61 398	4 973 24	5 984 28			
	3/10/11	85 000	59 548	5 061 55	6 279 80			
	Total	166 000		10 034 79	**12,264 08**			
Share Price 573 880 Next Dividend Payable 12 2013								
COCA COLA CO (KO)	11/15 01	488 000	20 349	9 930 17	**18,485 44**			
Share Price 537 850 Next Dividend Payable 10/01/13								
COMCAST CORP CL A SPECIAL NEW (CMCSK)	10/4 02	57 000	12 711	724 51	2 470 95			
	10/4/02	3 000	12 711	38 16	130 05			
	4/13 09	2 000	13 560	27 12	86 70			

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
	4/13/09	8 000	13 560	108 48	346 80			
	10/28/09	259 000	14 068	3 643 61	11 227 65			
	10/28 09	1 006 000	14 068	14 152 41	43 610 10			
	5/6/11	33 000	23 998	791 94	1 430 55			
	5 6/11	132 000	23 998	3 167 78	5 722 20			
	5 26/11	81 000	23 503	1 903 75	3 511 35			
	5/26 11	318 000	23 503	7 473 99	13 785 30			
	6/17/11	89 000	22 369	1 990 84	3 858 15			
	6/17/11	347 000	22 369	7 762 04	15 042 45			
	Total	2 335 000		41 784 63	101,222 25			
Share Price $43 350 Next Dividend Payable 10/23/13								
CONOCOPHILLIPS (COP)	6/8 12	497 000	54 027	26 851 42	34,546 47			
Share Price $69 510 Next Dividend Payable 12 2013								
COVIDIEN PLC (COV)	5/17 04	49 750	32 455	1 614 65	3 031 76			
	7/7 05	16 250	34 058	553 44	990 27			
	9/8/10	260 000	33 591	8 733 73	15 844 40			
	Total	326 000		10 901 82	19,866 44			
Share Price $60 940 Next Dividend Payable 11/2013								
CREE RESEARCH INC (CREE)	4/20/11	12 000	39 144	469 72	722 28			
	5/6 11	252 000	39 336	9 912 63	15 167 88			
	5/6/11	30 000	39 186	1 175 57	1 805 70			
	6 20/11	75 000	33 139	2 485 45	4 514 25			
	4/18/12	101 000	29 692	2 998 88	6 079 19			
	6 8/12	215 000	23 915	5 141 83	12 940 85			
	Total	685 000		22 184 08	41,230 15			
Share Price $60 190								
CVS CAREMARK CORP (CVS)	1 9/09	25 000	26 193	654 82	1 418 75			
	9 8 10	450 000	28 507	12 828 15	25 537 50			
	6/8/12	335 000	44 775	14 999 49	19 011 25			
	Total	810 000		28 482 46	45,967 50			
Share Price $56 750 Next Dividend Payable 11 2013								
DANONE SPONSORED ADR (DANOY)	10/29 02	350 000	6 460	2 261 00	5 264 00			
	7/30/04	100 000	8 295	829 50	1 504 00			
	9 8 10	675 000	11 200	7 560 00	10 152 00			
	Total	1 125 000		10 650 50	16,920 00			
Share Price $15 040								

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DEVON ENERGY CORP NEW (DVN)	12/21/12	460 000	53 379	24 554 48	**26,569 60**	[illegible]	[illegible]	[illegible]
Share Price $57 760 Next Dividend Payable 12/2013								
DIAGEO PLC SPON ADR NEW (DEO)	10/29/02	137 000	41 750	5 719 75	**17,409 96**	[illegible]	[illegible]	[illegible]
Share Price $127 080 Next Dividend Payable 10/06/13								
DIRECTV COM (DTV)	11/8/02	66 000	12 927	853 20	3 945 48	[illegible]		
	7/19/04	100 000	12 163	1 216 33	5 978 00	[illegible]		
	7/20/04	160 000	12 219	1 954 96	9 564 80			
	5/6/11	71 000	48 063	3 412 48	4 244 38			
	Total	397 000		7 436 97	**23,732 66**	[illegible]	[illegible]	[illegible]
Share Price $59 780								
DOLBY CL A COM STK (DLB)	10/28/08	29 000	29 223	847 46	1 000 79			
	10/29/08	20 000	29 740	594 79	690 20			
	10/29/08	46 000	29 740	1 368 02	1 587 46			
	10/29/08	23 000	29 740	684 01	793 73			
	2/4/11	14 000	56 319	788 46	483 14	[illegible]		
	4/6/11	20 000	49 009	980 17	690 20			
	4/15/11	40 000	47 088	1 883 52	1 380 40	[illegible]		
	5/6/11	141 000	48 906	6 895 72	4 865 91	[illegible]		
	8/5/11	166 000	31 054	5 154 96	5 728 66			
	2/13/13	472 000	31 798	15 008 66	16 288 72			
	Total	971 000		34 205 77	**33,509 21**	[illegible]	[illegible]	[illegible]
Share Price $34 510								
DR PEPPER SNAPPLE GROUP INC (DPS)	6/8/12	770 000	42 637	32 830 41	34 511 40	[illegible]		
	9/16/13	143 000	45 250	6 470 71	6 409 26	[illegible]		
	Total	913 000		39 301 12	**40,920 66**	[illegible]	[illegible]	[illegible]
Share Price $44 820 Next Dividend Payable 10/04/13								
EATON CORP PLC SHS (ETN)	12/3/12	206 000	51 655	10 640 93	**14,181 04**	[illegible]	[illegible]	[illegible]
Share Price $68 840 Next Dividend Payable 11/2013								
EBAY INC (EBAY)	6/9/09	123 000	17 708	2 178 08	6 862 78	[illegible]		
	6/9/09	278 000	17 708	4 922 82	15 511 00	[illegible]		
	10/11/12	44 000	47 010	2 068 42	2 454 97	[illegible]		
	Total	445 000		9 169 32	**24,828 77**	[illegible]	[illegible]	
Share Price $55 795								

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain (Loss)	Estimated Annual Income	Dividend Yield %
EMC CORP MASS (EMC)	10/18/11	277.000	23.737	6,575.23	7,080.12			
	11/8/11	243.000	24.964	6,066.25	6,211.08			
	1/29/13	80.000	23.845	1,907.62	2,044.80			
	Total	600.000		14,549.10	**15,336.00**			
Share Price $25.560 Next Dividend Payable 10/23/13								
ENSCO PLC CLASS A (ESV)	1/26/12	172.000	54.405	9,357.71	9,245.00			
	3/23/12	151.000	54.284	8,196.93	8,116.25			
	6/8/12	72.000	44.470	3,201.84	3,870.00			
	Total	395.000		20,756.48	**21,231.25**			
Share Price $53.750 Next Dividend Payable 12/2013								
EXELON CORP (EXC)	6/8/12	576.000	37.547	21,627.01	17,072.64			
	10/5/12	364.000	35.923	13,076.15	10,788.96			
	11/15/12	346.000	29.270	10,127.39	10,255.44			
	Total	1,286.000		44,830.55	**38,117.04**			
Share Price $29.640 Next Dividend Payable 12/2013								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	1/4/12	66.000	47.639	3,144.19	4,078.80			
	1/4/12	7.000	47.639	333.48	432.60			
	2/3/12	32.000	52.099	1,667.18	1,977.60			
	7/10/12	55.000	55.060	3,028.28	3,399.00			
	6/20/13	345.000	61.767	21,309.62	21,321.00			
	Total	505.000		29,482.75	**31,209.00**			
Share Price $61.800								
EXXON MOBIL CORP (XOM)	6/8/12	435.000	80.745	35,124.16	37,427.40			
	8/14/13	36.000	89.115	3,208.15	3,097.44			
	Total	471.000		38,332.31	**40,524.84**			
Share Price $86.040 Next Dividend Payable 12/2013								
FACEBOOK INC CL-A (FB)	1/10/13	132.000	27.560	3,637.93	6,630.36			
	6/6/13	203.000	22.929	4,654.51	10,196.69			
	Total	335.000		8,292.44	**16,827.05**			
Share Price $50.230								
FLUOR CORP NEW (FLR)	11/20/08	51.000	30.469	1,553.94	3,618.96			
	11/20/08	112.000	30.469	3,412.57	7,947.52			
	1/20/09	3.000	41.907	125.72	212.88			

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LERNER FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	1/20/09	12 000	41 908	502 89	851 52			
	12/9/09	54 000	40 587	2 191 70	3 831 84			
	12/9/09	156 000	40 587	6 331 59	11 069 76			
	8/10/11	23 000	54 023	1 242 52	1 632 08			
	8/10/11	68 000	54 022	3 673 52	4 825 28			
	Total	479 000		19 034 45	**33,989 84**			
Share Price $70 960 Next Dividend Payable 10/02/13								
FOREST LABORATORIES INC (FRX)	9/8/10	635 000	29 478	18 718 53	27 171 65			
	5/6/11	460 000	34 180	15 722 80	19 683 40			
	1/20/12	205 000	32 098	6 580 05	8 771 95			
	Total	1 300 000		41 021 38	**55,627.00**			
Share Price $42 790								
FREEPORT MCMORAN CP&GLD (FCX)	1/20/09	325 000	11 854	3 852 55	10 751 00			
	5 3/12	113 000	36 887	4 168 23	3 738 04			
	Total	438 000		8 020 78	**14,489 04**			
Share Price $33 080 Next Dividend Payable 11 2013								
GENERAL ELECTRIC CO (GE)	9/8/10	482 000	15 740	7 586 68	**11,514 98**			
Share Price $23 890 Next Dividend Payable 10/25/13								
GLAXOSMITHKLINE PLC ADS (GSK)	9/8/10	285 000	39 218	11 176 99	14 298 45			
	6/8 12	198 000	44 618	8 834 30	9 933 66			
	Total	483 000		20 011 29	**24,232 11**			
Share Price $50 170 Next Dividend Payable 10/03/13								
GOOGLE INC-CL A (GOOG)	11/12/08	2 000	295 000	590 00	1 751 82			
	12/29/08	1 000	294 740	294 74	875 91			
	1/21/09	1 000	301 890	301 89	875 91			
	6 8/12	1 000	580 760	580 76	875 91			
	6/8/12	34 000	580 700	19 743 80	29 780 94			
	6/8/12	6 000	580 700	3,484 20	5 255 46			
	6/8/12	12 000	580 700	6 968 40	10 510 92			
	6/8/12	3 000	580 700	1 742 10	2 627 73			
	11/5/12	3 000	680 000	2 040 00	2 627 73			
	11/5/12	3 000	680 000	2 040 00	2 627 73			
	Total	66 000		37 785 89	**57,810.06**			
Share Price $875 910								

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LERNER FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GRUPO TELEVISA S A GLOBAL DEP (TV)	10/4/02	582.000	6.603	3,842.65	**16,266.90**			
Share Price: $27.950								
HOME DEPOT INC (HD)	11/11/02	7.000	6.598	46.18	530.95			
	11/11/02	51.000	6.597	336.47	3,863.35			
	6/23/08	28.000	24.999	699.98	2,123.80			
	6/23/08	29.000	24.999	724.98	2,199.65			
	7/31/08	54.000	24.400	1,317.60	4,095.90			
	7/31/08	56.000	24.400	1,366.40	4,247.60			
	7/31/08	17.000	24.400	414.80	1,289.45			
	7/31/08	18.000	24.400	439.20	1,365.30			
	7/31/08	27.000	24.400	658.80	2,047.95			
	7/31/08	28.000	24.400	683.20	2,123.80			
	3/12/09	9.000	20.370	183.33	682.65			
	3/12/09	11.000	20.370	224.07	834.35			
	Total	335.000		7,095.01	**25,409.75**			
Share Price: $75.850; Next Dividend Payable 12/2013								
HONDA MOTOR COMPANY LTD ADR (HMC)	10/29/03	625.000	19.950	12,468.87	23,837.50			
	6/8/12	72.000	31.630	2,277.36	2,746.08			
	Total	697.000		14,746.23	**26,583.58**			
Share Price: $38.140								
HONG KONG & CHINA GAS LTD ADR (HOKCY)	12/16/02	5,811.000	0.748	4,347.86	13,946.40			
	6/8/12	1,075.000	1.738	1,867.84	2,580.00			
	Total	6,886.000		6,215.70	**16,526.40**			
Share Price: $2.400; Next Dividend Payable 10/09/13								
HSBC HOLDINGS PLC SPON ADR NEW (HBC)	8/18/09	4.000	54.514	218.04	217.04			
	9/8/10	280.000	50.599	14,167.76	15,192.80			
	Total	284.000		14,385.80	**15,409.84**			
Share Price: $54.260								
HUTCHISON WHAMPOA ADR (HUWHY)	10/4/02	585.000	11.100	6,493.50	13,928.85			
	7/20/04	30.000	13.580	407.40	714.30			
	6/8/12	122.000	16.250	1,982.50	2,904.82			
	Total	737.000		8,883.40	**17,547.97**			
Share Price: $23.810								
ICON PLC (ICLR)	9/8/10	461.000	23.452	10,811.37	18,868.73			
	10/14/10	125.000	21.300	2,662.45	5,116.25			

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
	Total	536 000		13 473 82	**23,984 98**			
Share Price $40 920								
IMMUNOGEN INC (IMGN)	10/18/10	290 000	7 769	2 253 04	1 935 80			
	10/19/10	269 000	7 695	2 070 01	4 578 38			
	10/20/10	91 000	7 877	716 82	1 548 82			
	10/21/10	34 000	7 881	267 97	578 68			
	Total	684 000		5 307 84	**11,641 68**			
Share Price $17 020								
ING GROEP NV ADR (ING)	9/8/10	1 629 000	9 458	15 407 08	18 489 15			
	5/3/12	1 026 000	6 778	6 954 23	11 645 10			
	Total	2 655 000		22 361 31	**30,134 25**			
Share Price $11 350								
INTUIT INC (INTU)	8/19/11	152 000	44 119	6 706 03	**10,079 12**			
Share Price $66 310 Next Dividend Payable 10/2013								
ISIS PHARM INC (ISIS)	10/20/10	165 000	9 399	1 549 10	6 194 10			
	3/1/11	105 000	9 329	979 55	3 941 70			
	5/6/11	445 000	8 596	3 825 22	16 705 30			
	Total	715 000		6 353 87	**26,841 10**			
Share Price $37 540								
JOHNSON & JOHNSON (JNJ)	9/25/02	151 000	11 000	1 661 00	13 090 19			
	9/25/02	23 000	11 000	253 00	1 993 87			
	9/25/02	92 000	11 000	1 012 00	7 975 48			
	9/25/02	22 000	11 000	242 00	1 907 18			
	9/25/02	41 000	11 000	451 00	3 554 29			
	9/25/02	30 000	11 000	330 00	2 600 70			
	9/24/04	45 000	11 000	495 00	3 901 05			
	9/24/04	55 000	11 000	605 00	4 767 95			
	6/8/12	1 000	62 920	62 92	86 69			
	6/8/12	89 000	62 970	5 604 33	7 715 41			
	Total	549 000		10 716 25	**47,592 81**			
Share Price $86 690 Next Dividend Payable 12/2013								
JUNIPER NETWORKS (JNPR)	2/19/09	391 000	14 917	5 832 59	7 765 26			
	2/19/09	2 000	14 915	29 83	39 72			
	12/9/11	117 000	19 985	2 338 20	2 323 62			
	5/9/12	108 000	19 046	2 056 98	2 144 88			
	6/8/12	94 000	16 910	1 589 54	1 866 84			

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LERNER FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain (Loss)	Estimated Annual Income	Dividend Yield %
	Total	712 000		11 847 14	14,140 32			
Share Price $19 860								
KOMATSU LTD SPON ADR NEW (KMTUY)	4/17/12	532 000	28 456	15 138 49	13 337 24			
	6/8/12	97 000	23 300	2 260 10	2 431 79			
	12/19/12	336 000	24 948	8 382 39	8 423 52			
	Total	965 000		25 780 98	24,192 55			
Share Price $25 070								
L-3 COMMUNICATIONS HOLDING INC (LLL)	12/3 02	380 000	42 546	16 167 65	35 910 00			
	5/6/11	75 000	79 837	5 987 76	7 087 50			
	6/8/12	76 000	66 958	5 088 77	7 182 00			
	Total	531 000		27 244 18	50,179 50			
Share Price $94 500 Next Dividend Payable 12 2013								
LIBERTY INTERACTIVE CO INTER A (LINTA)	1/28/09	378 000	3 035	1 147 32	8 871 66			
	1/28/09	481 000	3 035	1 459 96	11 289 07			
	5/5/11	95 000	16 099	1 529 45	2 229 65			
	Total	954 000		4 136 73	22,390 38			
Share Price $23 470								
LIBERTY MEDIA CORP SER A (LMCA)	1 30 09	72 000	4 930	354 93	10 594 80			
	3/12/09	65 000	4 637	301 39	9 564 75			
	Total	137 000		656 32	20,159 55			
Share Price $147 150								
MEDTRONIC INC (MDT)	6 8/12	925 000	37 297	34 499 63	49,256 25			
Share Price $53 250 Next Dividend Payable 10/2013								
METTLER TOLEDO INTL (MTD)	10/4/02	111 000	27 530	3 055 83	26,649.99			
Share Price $240 090								
MICROSOFT CORP (MSFT)	12 4/96	329 000	9 605	3 160 20	10 949 12			
	12/4/96	554 000	9 605	5 321 43	18 437 12			
	12/4/96	64 000	9 605	614 75	2 129 92			
	6/8/12	724 000	29 597	21 428 01	24 094 72			
	Total	1 671 000		30 524 39	55,610 88			
Share Price $33 280 Next Dividend Payable 12/2013								
MITSUBISHI UFJ FINCL GRP ADS (MTU)	9/8 10	2 505 000	4 829	12 095 89	16 057 05			
	6 8/12	319 000	4 348	1 387 01	2 044 79			
	Total	2 824 000		13 432 90	18,101 84			
Share Price $6 410								

Morgan Stanley

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MOLSON COORS BREWING CO CL B (TAP)	6/8/12	1,105.000	38.967	43,058.42	**55,393.65**			
Share Price: $50.130; Next Dividend Payable 12/2013								
MONSANTO CO/NEW (MON)	9/8/10	90.000	55.780	5,020.20	9,393.30			
	10/4/10	50.000	47.683	2,384.14	5,218.50			
	Total	140.000		7,404.34	**14,611.80**			
Share Price: $104.370; Next Dividend Payable 10/2013								
NASDAQ OMX GROUP INC (THE) (NDAQ)	9/8/10	183.000	18.728	3,427.23	5,876.13			
	[illegible]/3/12	62.000	23.617	1,464.25	1,990.82			
	Total	245.000		4,891.48	**7,866.95**			
Share Price: $32.110; Next Dividend Payable 12/2013								
NATIONAL OILWELL VARCO INC (NOV)	8/21/03	47.000	25.452	1,196.26	3,671.17			
	10/24/08	60.000	24.056	1,443.38	4,686.60			
	10/27/08	43.000	25.449	1,094.31	3,358.73			
	9/8/10	140.000	39.987	5,598.19	10,935.40			
	Total	290.000		9,332.11	**22,651.90**			
Share Price: $78.110; Next Dividend Payable 12/2013								
NESTLE SPON ADR REP REG SHR (NSRGY)	12/30/02	345.000	21.080	7,272.60	**24,012.00**			
Share Price: $69.600; Next Dividend Payable 05/2014								
NETAPP INC COM (NTAP)	2/24/11	47.000	50.723	2,383.98	2,003.14			
	3/16/11	145.000	47.006	6,815.90	6,179.90			
	8/23/11	40.000	37.300	1,492.00	1,704.80			
	6/8/12	90.000	30.390	2,735.10	3,835.80			
	Total	322.000		13,426.98	**13,723.64**			
Share Price: $42.620; Next Dividend Payable 10/2013								
NEWMONT MINING CORP (NEW) (NEM)	6/8/12	536.000	50.474	27,053.96	15,061.60	[illegible]		
	2/13/13	92.000	44.850	4,126.19	2,585.20	[illegible]		
	2/27/13	52.000	40.796	2,121.40	1,461.20	[illegible]		
	4/18/13	176.000	32.405	5,703.33	4,945.60	[illegible]		
	Total	856.000		39,004.88	**24,053.60**	[illegible]		
Share Price: $28.100; Next Dividend Payable 12/2013								
NIKE INC B (NKE)	6/7/11	42.000	40.859	1,716.07	3,050.88			
	8/5/11	76.000	41.938	3,187.26	5,520.64			
	Total	118.000		4,903.33	**8,571.52**			
Share Price: $72.640; Next Dividend Payable 10/07/13								

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14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	6/8/12	337.000	59.686	20,114.18	**32,102.62**			
Share Price: $95.260; Next Dividend Payable 12/2013								
NOVARTIS AG ADR (NVS)	4/14/08	112.000	46.406	5,197.47	8,591.52			
	4/14/08	124.000	46.406	5,754.35	9,512.04			
	Total	236.000		10,951.82	**18,103.56**			
Share Price: $76.710; Next Dividend Payable 04/2014								
NOVO NORDISK A/S ADR (NVO)	6/6/03	95.000	18.569	1,764.08	**16,075.90**			
Share Price: $169.220								
NUCOR CORPORATION (NUE)	9/8/10	251.000	40.147	10,076.90	12,304.02			
	9/8/10	144.000	40.147	5,781.16	7,058.88			
	5/6/11	67.000	43.996	2,947.75	3,284.34			
	5/6/11	193.000	43.996	8,491.29	9,460.86			
	Total	655.000		27,297.10	**32,108.10**			
Share Price: $49.020; Next Dividend Payable 11/08/13								
ORIX CORP (IX)	9/8/10	432.000	39.201	16,936.13	**35,346.24**			
Share Price: $81.820								
PALL CORPORATION (PLL)	3/1/04	79.000	24.103	1,904.13	6,086.16			
	7/22/04	270.000	23.640	6,382.75	20,800.80			
	3/19/09	5.000	20.020	100.10	385.20			
	5/6/11	100.000	55.077	5,507.74	7,704.00			
	Total	454.000		13,894.72	**34,976.16**			
Share Price: $77.040; Next Dividend Payable 11/2013								
PENTAIR LTD (PNR)	2/12/08	42.000	29.775	1,250.53	2,727.48			
	12/16/08	119.000	16.265	1,935.58	7,727.86			
	10/14/10	36.000	28.009	1,008.31	2,337.84			
	5/6/11	35.000	35.827	1,253.95	2,272.90			
	2/13/13	57.000	52.867	3,013.40	3,701.58			
	Total	289.000		8,461.77	**18,767.66**			
Share Price: $64.940; Next Dividend Payable 11/2013								
PEPSICO INC NC (PEP)	9/25/02	147.000	11.089	1,630.08	11,686.50			
	6/8/12	547.000	68.317	37,369.62	43,486.50			
	6/8/12	81.000	68.317	5,533.71	6,439.50			
	5/20/13	27.000	80.851	2,182.97	2,146.50			
	5/20/13	12.000	80.851	970.21	954.00			

Account Detail

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
	Total	814 000		47 686 59	64,713 00			
Share Price $79 500 Next Dividend Payable 12/2013								
PNC FINL SVCS GP (PNC)	6/8/12	456 000	59 220	27 004 37	33 037 20			
	10/18/12	113 000	59 938	6 772 98	8 186 85			
	Total	569 000		33 777 35	41,224.05			
Share Price $72 450 Next Dividend Payable 11/2013								
PROCTER & GAMBLE (PG)	12/16/02	8.000	30 903	247 22	604 72			
	12 16/02	1 000	30 903	30 90	75 59			
	6/8 12	447 000	62 710	28 031 37	33 788 73			
	6/8 12	69 000	62 710	4 326 99	5 215 71			
	Total	525 000		32 636 48	39,684 75			
Share Price $75 590 Next Dividend Payable 11/2013								
QUALCOMM INC (QCOM)	7/29/11	43 000	55 096	2 369 11	2 894 76			
	8 5/11	38 000	51 051	1 939 92	2 558 16			
	8 12 11	69 000	50 375	3 475 88	4 645 08			
	8/23/11	39 000	47 189	1 840 38	2 625 48			
	Total	189 000		9 625 29	12,723 48			
Share Price $67 320 Next Dividend Payable 12/2013								
RIO TINTO PLC SPON ADR (RIO)	12/12/03	77 000	25 600	1 971 20	3 754 52			
	7/26/04	100 000	24 580	2 458 00	4 876 00			
	9 1 09	80 000	38 763	3 101 04	3 900 80			
	6/9 10	100 000	45 495	4 549 54	4 876 00			
	6/8/12	57 000	44 750	2 550 75	2 779 32			
	Total	414 000		14 630 53	20,186 64			
Share Price $18 760								
RIVERBED TECH INC (RVBD)	7/31 13	160 000	15 254	2 440 61	2 334 40			
	7/31 13	250 000	15 254	3 813 45	3 647 50			
	9/6/13	105 000	15 206	1 596 63	1 531 95			
	9/19/13	109 000	15 824	1 724 83	1 590 31			
	Total	624 000		9 575 52	9,104 16			
Share Price $74 590								
ROYAL DUTCH SHELL PLC CL B (RDS'B)	1/29/13	270 000	74 437	20 097 86	18 589 50			
	2/13 13	25 000	68 220	1 705 50	1 721 25			

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain (Loss)	Estimated Annual Income	Dividend Yield %
	Total	295 000		21 803 36	**20,310 75**			
Share Price $68 8?0								
SANDISK CORP (SNDK)	7/9/08	17 000	17 461	296 84	1 01? 67			
	7/31/08	110 000	14 409	1 584 94	6 546 10			
	3/19/09	10 000	10 660	106 60	59? 10			
	10/27/10	230 000	37 666	8 663 09	13 687 30			
	5/6/11	90 000	47 146	4 24? 1?	5 355 90			
	5 3/12	168 000	36 740	6 172 24	9 997 68			
	Total	625 000		21 066 84	**37,193 75**			
Share Price $59 510 Next Dividend Payable 11 2013								
SAP AG (SAP)	10/17/02	79 000	16 698	1 319 16	5 839 68			
	10/17/02	190 000	16 698	3 172 67	14 044 80			
	6 8/12	46 000	57 230	2 632 58	3 400 32			
	Total	315 000		7 124 41	**23,284 80**			
Share Price $73 920								
SCHLUMBERGER LTD (SLB)	10/17/08	14 000	51 229	717 21	1 237 04			
	10/17/08	16 000	51 229	819 67	1 413 76			
	10/17 08	140 000	51 229	7 172 12	12 370 40			
	10/17/08	2 000	51 229	102 46	176 72			
	11/8/11	55 000	76 466	4 205 64	4 859 80			
	11/8 11	58 000	76 466	4 435 04	5 124 88			
	Total	285 000		17 452 14	**25,182 60**			
Share Price $88 360 Next Dividend Payable 10/11 13								
SEAGATE TECHNOLOGY PLC (STX)	12/16/08	908 000	4 417	4 010 64	39 734 08			
	3/19 09	65 000	4 710	306 15	2 844 40			
	4/17/09	95 000	6 946	659 87	4 1?7 20			
	4/17/09	40 000	6 946	277 84	1 750 40			
	10/12/12	80 000	28 103	2 248 22	3 500 80			
	Total	1 188 000		7 502 72	**51,986 88**			
Share Price $43 760 Next Dividend Payable 11 2013								
SHIRE PLC ADR (SHPG)	6/20/08	100 000	47 084	4 708 40	11 989 00			
	8/1 08	50 000	52 077	2 603 87	5 994 50			
	6 8 12	17 000	87 360	1 485 12	2 038 13			
	Total	167 000		8 797 39	**20 021 63**			
Share Price $119 890 Next Dividend Payable 10 23 13								

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain (Loss)	Estimated Annual Income	Dividend Yield %
SIGMA ALDRICH CORP DEL (SIAL)	8/1/12	243.000	69.355	16,853.34	**20,727.90**			
Share Price: $85.300; Next Dividend Payable 12/2013								
SIGNET JEWELERS LIMITED (SIG)	4/18/12	120.000	47.422	5,690.61	8,598.00			
	4/19/12	139.000	46.895	6,518.34	9,959.35			
	Total	259.000		12,208.95	**18,557.35**			
Share Price: $71.650; Next Dividend Payable 11/2013								
STARZ SERIES A (STRZA)	7/20/04	17.000	0.997	16.95	478.21			
	1/30/09	130.000	0.567	73.69	3,656.90			
	3/12/09	65.000	0.533	34.66	1,828.45			
	2/13/13	49.000	18.653	913.99	1,378.37			
	Total	261.000		1,039.29	**7,341.93**			
Share Price: $28.130								
SUMITOMO MITSUI FINL GROUP INC (SMFG)	9/10/13	908.000	9.678	8,787.90	8,834.84			
	9/11/13	1,257.000	9.619	12,091.08	12,230.61			
	Total	2,165.000		20,878.98	**21,065.45**			
Share Price: $9.730								
SUNCOR ENERGY INC NEW COM (SU)	9/1/09	220.000	30.673	6,748.13	7,871.60			
	9/8/10	220.000	32.126	7,067.79	7,871.60			
	6/8/12	79.000	28.500	2,251.50	2,826.62			
	Total	519.000		16,067.42	**18,569.82**			
Share Price: $35.780; Next Dividend Payable 12/2013								
SUNTRUST BKS (STI)	6/8/12	585.000	22.087	12,920.84	**18,965.70**			
Share Price: $32.420; Next Dividend Payable 12/2013								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	8/22/13	1,460.000	16.000	23,360.00	**24,761.60**			
Share Price: $16.960								
TARGET CORPORATION (TGT)	6/8/12	647.000	58.977	38,158.05	**41,395.06**			
Share Price: $63.980; Next Dividend Payable 12/2013								
TE CONNECTIVITY LTD NEW (TEL)	1/21/09	90.000	15.549	1,399.41	4,660.20			
	3/19/09	65.000	10.529	684.39	3,365.70			
	11/2/09	470.000	21.300	10,010.95	24,336.60			
	5/6/11	225.000	36.966	8,317.42	11,650.50			
	Total	850.000		20,412.17	**44,013.00**			
Share Price: $51.780; Next Dividend Payable 12/2013								

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Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
TELEFONICA SA ADR (TEF)	10/29/02	225 000	8 500	1 912 53	3,483 00			
	10/29/02	675 000	8 133	5 489 93	10 449 00			
	1/20/12	30 000	17 317	519 50	464 40			
	5/3/12	193 000	13 787	2 660 93	2 987 64			
	6/8/12	105 000	11 809	1 239 98	1 625 40			
	Total	1 228 000		11 822 87	**19,009 44**			
Share Price $15 480								
TEXAS INSTRUMENTS (TXN)	10 29/02	277 000	14 800	4,099 60	11 160 33			
	12/30/02	25 000	14 860	371 50	1 007 25			
	12/30/02	31 000	14 860	460 66	1 248 99			
	Total	333 000		4 931 76	**13,416 57**			
Share Price $40 290 Next Dividend Payable 11/2013								
THE ADT CORPORATION COM (ADT)	12/16 08	174 000	13 739	2 390 56	7 074 81			
	10/14/10	75 000	24 018	1 801 36	3 049 50			
	5/6/11	73 000	30 844	2 251 63	2 968 18			
	Total	322 000		6 443 55	**13,092 52**			
Share Price $40 660 Next Dividend Payable 11/2013								
THERMO FISHER SCIENTIFIC INC (TMO)	9/8/10	144 000	44 569	6 417 88	13 269 60			
	6/8/12	38 000	50 800	1 930 40	3 501 70			
	Total	182 000		8 348 28	**16,771 30**			
Share Price $92 150 Next Dividend Payable 10 15 13								
TORCHMARK CORP (TMK)	6 8 12	257 000	47 408	12 183 78	**18,593 95**			
Share Price $72 350 Next Dividend Payable 11 2013								
TRAVELERS COMPANIES INC COM (TRV)	6/8/12	286 000	61 972	17 723 99	**24,244 22**			
Share Price $84 770 Next Dividend Payable 12/2013								
TREND MICRO INC SPON ADR NEW (TMICY)	9/8/10	390 000	28 300	11 037 00	14 633 19			
	4/26/11	140 000	27 330	3 826 20	5 252 94			
	Total	530 000		14 863 20	**19,886 13**			
Share Price $37 521								
TWENTY-FIRST CENTURY FOX CL B (FOX)	9/27/02	610 000	7 787	1 750 01	**20,374.00**			
Share Price $33 400 Next Dividend Payable 10/16 13								
TYCO INTERNATIONAL LTD NEW (TYC)	2/12 08	175 000	19 978	3 496 21	6 121 50			
	12/16/08	500 000	10 891	5 445 33	17 490 00			
	10/13/10	150 000	18 793	2 819 01	5 247 00			
	5/6/11	145 000	24 178	3 505 79	5 072 10			

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
	Total	970 000		15 266 34	**33,930 60**			
Share Price $34 980 Next Dividend Payable 11/2013								
U S BANCORP COM NEW (USB)	12/16/10	177 000	26 033	4 607 79	6 474 66			
	12/20/10	120 000	26 145	3 137 34	4 389 60			
	12/30/10	34 000	26 949	916 28	1 243 72			
	1/3/11	52 000	26 997	1 403 86	1 902 16			
	1/4/11	136 000	26 826	3 648 38	4 974 88			
	1/21/11	17 000	26 891	457 15	621 86			
	1/24/11	85 000	26 764	2 274 93	3 109 30			
	5/19/11	111 000	25 717	2 854 54	4 060 38			
	6/8/12	170 000	30 046	5 107 82	6 218 60			
	1/30/13	173 000	33 010	5 710 73	6 328 34			
	Total	1 075 000		30 118 82	**39,323 50**			
Share Price $36 580 Next Dividend Payable 10/15/13								
UBS AG NEW (UBS)	7/30/10	78 000	17 129	1 336 09	1 600 56			
	9/8/10	905 000	17 629	15 954 34	18 570 60			
	6/8/12	211 000	11 676	2 463 68	4 329 72			
	Total	1 194 000		19 754 11	**24,500 88**			
Share Price $20 520								
UNITED PARCEL SERVICE INC CL-B (UPS)	3/17/11	111 000	72 486	8 045 91	10 142 07			
	3/30/11	81 000	74 703	6 050 91	7 400 97			
	Total	192 000		14 096 82	**17,543 04**			
Share Price $91 370 Next Dividend Payable 12/2013								
UNITEDHEALTH GP INC (UNH)	12/3/02	771 000	19 623	15 129 53	55 213 31			
	12/3/02	2 000	19 623	39 25	143 22			
	12/3/02	29 000	19 623	569 07	2 076 69			
	12/3/02	17 000	19 623	333 60	1 217 37			
	5/9/12	127 000	55 623	7 064 13	9 094 47			
	5/9/12	8 000	55 623	444 99	572 88			
	7/10/12	73 000	55 560	4 055 91	5 227 53			
	7/10/12	73 000	55 560	4 055 91	5 227 53			
	Total	1 100 000		31 692 39	**78,771 00**			
Share Price $71 610 Next Dividend Payable 12/2013								
UTD OVERSEAS BK LTD SPON ADR (UOVEY)	10/4/02	800 000	13 600	10 880 00	26 648 00			
	1/23/04	5 000	15 750	78 75	166 55			

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain (Loss)	Estimated Annual Income	Dividend Yield %
	Total	805 000		10 958 75	**26,814 55**			
Share Price $32 310								
VERTEX PHARMACEUTICALS (VRTX)	9 8'10	27 000	35 558	960 07	2 047 14			
	6/9/11	20 000	48 763	975 25	1 516 40			
	5/3/12	133 000	38 057	5 061 58	10 084 06			
	2/13/13	80 000	46 222	3 697 77	6 065 60			
	Total	260 000		10 694 67	**19,713 20**			
Share Price $75 820								
VISA INC CL A (V)	9/8/10	136 000	68 616	9 331 82	**25,989 60**			
Share Price $191 100 Next Dividend Payable 12/2013								
VODAFONE GP PLC ADS NEW (VOD)	10'15/02	552 000	17 816	9 834 62	19 419 36			
	2/13/13	51 000	26 690	1 361 19	1 794 18			
	Total	603 000		11 195 81	**21,213 54**			
Share Price $35 180 Next Dividend Payable 02/2014								
WAL MART STORES INC (WMT)	6 8 12	635 000	68 020	43 192 70	**46,964 60**			
Share Price $73 960 Next Dividend Payable 12/2013								
WAL-MART DE MEXICO SA SPON ADR (WMMVY)	10/29/02	380 000	6 175	2 346 50	9 967 40			
	6/8/12	109 000	24 950	2 719 55	2 859 07			
	Total	489 000		5 066 05	**12,826 47**			
Share Price $26 230								
WALT DISNEY CO HLDG CO (DIS)	10/4 02	305 000	15 573	4 749 73	**19,669 45**			
Share Price $64 490 Next Dividend Payable 12/2013								
WEATHERFORD INTERNATIONAL LTD (WFT)	1/11/03	748 000	8 240	6 163 52	11 466 84			
	1/11 03	380 000	8 240	3 131 20	5 825 40			
	5 6 11	628 000	20 268	12 728 56	9 627 24			
	5/6/11	385 000	18 358	7 067 85	5 902 05			
	5 20/11	65 000	16 839	1 094 56	996 45			
	5/3/12	784 000	13 978	10 958 75	12 018 72			
	5 8/12	510 000	12 167	6 205 02	7 818 30			
	Total	3 500 000		47 349 46	**53,655 00**			
Share Price $15 330								
WELLS FARGO & CO NEW (WFC)	6/8 12	669 000	31 366	20 983 85	27 643 08			
	1/29/13	151 000	35 209	5 316 62	6 239 32			

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain (Loss)	Estimated Annual Income	Dividend Yield %
	Total	870 000		26 300 47	33,882 40			
Share Price $11 320 Next Dividend Payable 12 2013								
WOLSELEY PLC ADR NEW (WOSYY)	1 29 13	3 435 000	4 668	16 033 21	17 930 70			
	3/5/13	1 555 000	4 873	7 577 52	8 117 10			
	Total	4 990 000		23 610 73	26,047.80			
Share Price $5 220								
XILINX INC (XLNX)	6/5 12	208 000	31 772	6 608 62	9,745 00			
Share Price $46 851 Next Dividend Payable 11/2013								
YUM BRANDS INC (YUM)	12 21 12	93 000	63 774	5 930 96	6 639 27			
	2/7/13	33 000	63 738	2 103 34	2 355 87			
	3 13/13	4 000	69 240	276 96	285 56			
	6/21/13	24 000	69 658	1 671 78	1 713 36			
	Total	154 000		9 983 04	10,994 06			
Share Price $71 390 Next Dividend Payable 11/2013								
ZOETIS INC CLASS-A (ZTS)	8 26/13	62 000	29 887	1 852 98	1 929 44			
	8/27/13	62 000	29 444	1 825 53	1 929 44			
	8/28/13	78 000	29 499	2 300 95	2 427 36			
	9/6/13	53 000	30 641	1 623 99	1 649 36			
	Total	255 000		7 603 15	7,935 60			
Share Price $31 120 Next Dividend Payable 12/2013								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	68 5%	$2,455,904 05	$3,855,020 61	$1,372 651	$67 [illegible]	1 76%
				$26 46	$0 00	

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain	Estimated Annual Income / Accrued Interest	Yield %
VERIZON WIRELESS	3 19 10	7 000 000	$110 070	$7 704 90				
CUSIP 92344SAP5			$100 909	$7 063 63	$7 109 20			
	9 10 10	7 000 000	112 521	7 876 47				
			101 262	7 088 31	7 109 20			
	2/10 11	2 000 000	110 151	2 203 02				
			101 166	2 023 32	2 031 20			
	2/29 12	5 000 000	108 860	5 443 00				
			101 548	5 077 42	5 078 00			
	5/21 13	2 000 000	103 297	2 065 94				
			101 603	2 032 06	2 031 20			
	Total	23 000 000		25 293 33				
				23 284 74	**23,358 80**			

Unit Price $101 560 Coupon Rate 5.55 Matures 02/01/2014 Int Semi Annually Feb/Aug 01 Yield to Maturity 887% Moody A3 S&P BBB

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain	Estimated Annual Income / Accrued Interest	Yield %
KRAFT FOODS INC	6/24/10	5 000 000	104 552	5 227 60				
CUSIP 50075NBB9			102 006	5 100 29	5 338 55			
	9 10 10	5 000 000	106 399	5 319 95				
			102 904	5 145 19	5 338 55			
	1 25/11	6 000 000	105 312	6 318 72				
			102 581	6 154 86	6 405 26			
	12 7/11	2 000 000	108 071	2 161 42				
			104 641	2 092 82	2 135 42			
	2 29/12	2 000 000	109 263	2 185 26				
			105 609	2 112 17	2 135 42			
	5 22/13	2 000 000	108 458	2 169 16				
			107 397	2 147 94	2 135 42			
	Total	22 000 000		23 382 11				
				22,753 27	**23,489 62**			

Unit Price $106 771 Coupon Rate 4 125 Matures 02/09/2016 Int Semi Annually Feb/Aug 09 Yield to Maturity 1 204% Moody BAA1 S&P BBB

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain	Estimated Annual Income / Accrued Interest	Yield %
AMERICAN EXPRESS CREDIT	8/9 13	24 000 000	100 534	24 128 16				
CUSIP 0258M0DG1			100 511	24 122 58	**24 143 76**			

Unit Price $100 599 Coupon Rate 1 300 Matures 07/29/2016 Int Semi Annually Jan Jul 29 Yield to Maturity 1 084% First Coupon 01/29/14

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain	Estimated Annual Income / Accrued Interest	Yield %
PETROBRAS INTL FIN CO	2 1 12	22 000 000	100 802	22 176 44				
CUSIP 71645WAU5			100 554	22 121 77	22 339 90			
	7 16 13	2 000 000	100 673	2 012 26				
			100 581	2 011 61	2 030 90			

Account Detail

Select UMA Active Assets Account 718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Annual Income / Accrued Interest	Yield %
	Total	24,000,000		24,188.70				
				24,133.39	**24,370.80**			
Unit Price $101.545; Coupon Rate 3.500%; Matures 02/06/2017; Int. Semi-Annually Feb/Aug 06; Yield to Maturity 3.011%; Moody A3 S&P BBB+								
CATERPILLAR FINANCIAL SERVICE	6/26/12	16,000,000	100.799	16,127.84				
CUSIP 14912L5F7			100.601	16,096.08	16,042.72			
	12/27/12	3,000,000	102.177	3,065.31				
			101.816	3,054.47	3,008.01			
	2/7/13	3,000,000	101.696	3,050.88				
			101.451	3,043.53	3,008.01			
	4/12/13	1,000,000	102.387	1,023.87				
			102.129	1,021.29	1,002.67			
	7/16/13	1,000,000	100.186	1,001.86				
			100.177	1,001.77	1,002.67			
	9/13/13	5,000,000	99.240	4,962.00				
			99.240	4,962.00	5,013.35			
	Total	29,000,000		29,231.76				
				29,179.14	**29,077.43**			
Unit Price $100.267; Coupon Rate 1.625%; Matures 06/01/2017; Int. Semi-Annually Jun/Dec 01; Yield to Maturity 1.550%; Moody A2 S&P A-								
RIO TINTO FIN USA PLC	6/11/13	24,000,000	99.053	23,772.72				
CUSIP 767201AL6			99.053	23,772.72	**23,647.92**			
Unit Price $98.533; Coupon Rate 1.625%; Matures 08/21/2017; Int. Semi-Annually Feb/Aug 21; Callable $100.00 on 07/21/17; Yield to Maturity 2.0..; S&P A-								
MERRILL LYNCH & CO	5/31/11	17,000,000	112.016	19,042.72				
CUSIP 59018YJ9			107.878	18,339.25	19,543.98			
	12/7/11	2,000,000	97.747	1,954.94				
			97.747	1,954.94	2,299.88			
	5/22/13	1,000,000	117.512	1,175.12				
			116.157	1,161.57	1,149.94			
	7/16/13	1,000,000	113.930	1,139.30				
			113.285	1,132.85	1,149.94			
	Total	21,000,000		23,312.08				
				22,588.61	**24,148.74**			
Unit Price $114.994; Coupon Rate 6.400%; Matures 08/28/2017; Int. Semi-Annually Feb/Aug 28; Yield to Maturity 2.363%; Moody BAA2 S&P A-								

Account Detail

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain (Loss)	Estimated Annual Income / Accrued Interest	Yield %
AT&T INC	1/28/09	1 000 000	102 423	4 096 92				
CUSIP 00206RAJ1			101 304	4 052 16	4 531 92			
	8 13/09	2 000 000	104 708	2 094 16				
			102 645	2,052 90	2 267 46			
	9'10/10	7 000 000	114 284	7 999 88				
			108 788	7 615 16	7 936 11			
	4/8'11	2 000 000	109 164	2 183 28				
			106 105	2 122 10	2 267 46			
	12/7/11	3 000 000	115 158	3 454 74				
			110 941	3 328 32	3 401 19			
	5'22 13	2 000 000	118 340	2 366 80				
			117 038	2 340 76	2 267 46			
	9'24/13	2 000 000	113 257	2 265 14				
			113 225	2 264 49	2 267 46			
	Total	22 000 000		24 460 92				
				23 775 89	24,942 06			

Unit Price $113 373 Coupon Rate 5 500% Matures 02/01/2018 Int Semi Annually Feb/Aug 01 Yield to Maturity 2 245% Moody A3 S&P A

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain (Loss)	Estimated Annual Income / Accrued Interest	Yield %
GOLDMAN SACHS GROUP INC	12/9/09	2 000 000	109 085	2 181 70				
CUSIP 38141GFM1			105 361	2 107 21	2 287 50			
	1'20 10	4 000 000	107 460	4 298 40				
			104 467	4 178 69	4 575 00			
	9'10/10	9 000 000	109 284	9 835 56				
			105 913	9 532 15	10 293 75			
	12'20'10	2 000 000	108 605	2 172 10				
			105 659	2 113 18	2 287 50			
	12'7 11	2 000 000	103 963	2 079 26				
			102 956	2 059 12	2 287 50			
	7/16/13	2 000 000	114 014	2 280 28				
			113 454	2 269 08	2 287 50			
	Total	21 000 000		22 847 30				
				22 259 43	24,018 75			

Unit Price $114 375 Coupon Rate 6 150 Matures 04/01 2018 Int Semi Annually Apr/Oct 01 Yield to Maturity 2 735% Moody A3 S&P A

Morgan Stanley

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain (Loss)	Estimated Annual Income / Accrued Interest	Yield %
APPLE INC	5/8/13	23 000 000	99 585	22 904 55				
CUSIP 037833AJ9			99 585	22 904 55	22 154 75			
	7/17/13	2 000 000	96 920	1 938 40				
			96 920	1 938 40	1 926 50			
	Total	25 000 000		24 842 95				
				24 842 95	**24,081 25**			
Unit Price $96 325 Coupon Rate 1 000% Matures 05/03/2018 Int Semi Annually May/Nov 03 Yield to Maturity 1 838% First Coupon 11/03/13								
TIME WARNER CABLE INC	2 27 13	15 000 000	122 873	18,430 95				
CUSIP 88732JAL2			120 523	18 078 50	16 751 85			
	5 22 13	4 000 000	122 558	4 902 32				
			121 113	4 844 52	4 467 16			
	Total	19 000 000		23 333 27				
				22 923 02	**21,219.01**			
Unit Price $111 679 Coupon Rate 6 750% Matures 07/01/2018 Int Semi Annually Jan/Jul 01 Yield to Maturity 4 021% Moody BAA2 S&P BBB								
COMCAST CORP	3/11 10	6 000 000	100 547	6 032 82				
CUSIP 20030NBA8			100 383	6 022 95	6 793 02			
	9/10/10	10 000 000	108 050	10 805 00				
			105 782	10 578 19	11 321 70			
	12/7/11	2 000 000	113 049	2 260 98				
			110 465	2 209 30	2 264 34			
	5/22/13	2 000 000	119 077	2 381 54				
			118 174	2 363 47	2 264 34			
	9/24/13	2 000 000	112 837	2 256 74				
			112 817	2 256 33	2 264 34			
	Total	22 000 000		23 737 08				
				23 430 24	**24,907 74**			
Unit Price $113 217 Coupon Rate 5 150% Matures 03 01/2020 Int Semi Annually Mar/Sep 01 Yield to Maturity 2 880% Moody A3 S&P A								
JP MORGAN CHASE & CO	1/19 11	17 000 000	98 076	16 672 92				
CUSIP 46625HHS2			98 076	16 672 92	17 995 18			
	12/7/11	4 000 000	101 313	4 052 52				
			101 074	4 042 97	4 234 16			
	9/27/13	2 000 000	106 363	2 127 26				
			106 363	2 127 26	2 117 08			

Account Detail

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield %
	Total	23,000,000		22,852.70				
				22,843.15	**24,346.42**			
Unit Price $105.8?1 Coupon Rate 4.400% Matures 07/22/2020 Int. Semi Annually Jan/Jul 22 Yield to Maturity 3.428% Moody A2 S&P A								
GENERAL ELEC CAP CORP	2/9/11	17,000,000	100.903	17,153.51				
CUSIP 36962G5M2			100.707	17,120.23	18,488.86			
	12/7/11	2,000,000	105.793	2,115.86				
			104.826	2,096.52	2,175.16			
	4/12/13	1,000,000	115.953	1,159.53				
			115.119	1,151.19	1,087.58			
	7/16/13	1,000,000	110.010	1,100.10				
			109.779	1,097.79	1,087.58			
	9/25/13	1,000,000	109.089	1,090.89				
			109.086	1,090.86	1,087.58			
	Total	22,000,000		22,619.89				
				22,556.59	**23,926.76**			
Unit Price $108.758 Coupon Rate 5.?00 Matures 02/11/2021 Int. Semi Annually Feb/Aug 11 Yield to Maturity 3.918% Moody A2 S&P AA								
TIME WARNER INC	10/13/11	18,000,000	106.279	19,130.22				
CUSIP 887317AK1			105.158	18,928.37	19,278.36			
	12/7/11	2,000,000	107.531	2,150.62				
			106.260	2,125.20	2,142.04			
	7/15/13	2,000,000	109.040	2,180.80				
			108.833	2,176.65	2,142.04			
	Total	22,000,000		23,461.64				
				23,230.22	**23,562.44**			
Unit Price $107.102 Coupon Rate ?.75? Matures 03/29/2021 Int. Semi Annually Mar/Sep 29 Yield to Maturity ?.658 Moody BAA2 S&P BB								
ENTERPRISE PRODUCTS OPERATING LP	2/1/12	16,000,000	103.886	16,621.76				
CUSIP 29379VAU7			103.333	16,533.21	16,252.48			
	2/14/13	1,000,000	108.159	1,081.59				
			107.669	1,076.69	1,015.78			
	7/24/13	1,000,000	103.880	1,038.80				
			103.813	1,038.13	1,015.78			
	9/25/13	1,000,000	102.027	1,020.27				
			102.026	1,020.26	1,015.78			

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LERNER FAMILY FOUNDATION IN
14 CLARENDON ST, APT 402

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield %
	Total	19 000 000		19 762 42				
				19 668 29	**19,299 82**			
Unit Price $101 578 Coupon Rate 4 050% Matures 02/15/2022 Int Semi Annually Feb/Aug 15 Yield to Maturity 3 827% Moody BAA1 S&P BBB								
WELLS FARGO & COMPANY	1 14/13	21 000 000	106 007	22 261 47				
CUSIP 94974BFC9			105 594	22 174 82	21 019 11			
	1/31/13	1 000 000	104 413	1 044 13				
			104 132	1 041 32	1 000 91			
	7/16/13	1 000 000	101 189	1 011 89				
			101 165	1 011 65	1 000 91			
	Total	23 000 000		24 317 49				
				24 227 79	**23,020 93**			
Unit Price $100 091 Coupon Rate 3 500% Matures 03/08/2022 Int Semi Annually Mar/Sep 08 Yield to Maturity 3 488% Moody A2 ( ) S&P A								
HSBC HOLDINGS PLC	3 14/13	21 000 000	107 102	22 491 42				
CUSIP 404280AN9			106 735	22 414 33	21 367 71			
	5 22/13	1 000 000	108 576	1 085 76				
			108 284	1 082 84	1 017 51			
	9/25 13	2 000 000	102 222	2 044 44				
			102 222	2 044 43	2 035 02			
	Total	24 000 000		25 621 62				
				25 541 60	**24,420 24**			
Unit Price $101 751 Coupon Rate 4 000 Matures 03/30/2022 Int Semi Annually Mar/Sep 30 Yield to Maturity 3 757% Moody AA3 S&P A								

	Face Value Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME	409,000 000	$431,166 14			$16 465 70	3 83%
		$425,133 61	$429,982.49	$10 136	$2 683 07	
				$(5 28		
TOTAL CORPORATE FIXED INCOME (incl accr int)	7 7%		$432,665 56			

Watchlist and CreditWatch Indicators ( ) - developing/uncertain ( ) - On Watchlist/CreditWatch Upgrade (-) On Watchlist/CreditWatch Downgrade
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield %
UNITED STATES TREASURY NOTE CUSIP 912828QC7	5/24/11	34,000.000	$101.031 $100.194	$34,350.65 $34,065.90	$34,213.86			
	10/20/11	2,000.000	102.121 100.462	2,042.42 2,009.23	2,012.58			
	10/31/11	4,000.000	102.188 100.481	4,087.50 4,019.24	4,025.16			
	2/29/12	3,000.000	101.943 100.493	3,058.24 3,014.79	3,018.87			
	3/16/12	1,000.000	101.738 100.452	1,017.38 1,004.52	1,006.29			
	2/13/13	1,000.000	101.215 100.563	1,012.15 1,005.63	1,006.29			
	5/16/13	2,000.000	101.020 101.020	2,020.39 2,020.39	2,012.58			
	9/27/13	1,000.000	100.652 100.652	1,006.52 1,006.52	1,006.29			
	Total	48,000.000		48,595.25 48,146.22	**48,301.92**			

Unit Price: $100.629; Coupon Rate: 1.25%; Matures 04/15/2014; Int. Semi Annually Apr/Oct 15; Moody AAA; Issued 04/15/11

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield %
UNITED STATES TREASURY NOTE CUSIP 912828PJ3	11/28/11	6,000.000	102.871 101.561	6,172.27 6,093.63	6,128.46			
	12/7/11	9,000.000	102.984 101.631	9,268.60 9,146.81	9,192.69			
	2/29/12	2,000.000	102.875 101.666	2,057.50 2,033.32	2,042.82			
	2/13/13	1,000.000	102.684 102.084	1,026.84 1,020.84	1,021.41			
	7/15/13	1,000.000	102.176 101.987	1,021.76 1,019.87	1,021.41			
	Total	19,000.000		19,546.97 19,314.47	**19,406.79**			

Unit Price: $102.111; Coupon Rate: 1.375%; Matures 11/30/2015; Int. Semi Annually May/Nov 31; Moody AAA; Issued 11/30/10

Account Detail

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

GOVERNMENT SECURITIES

TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	6/5/08	2,000,000	106.922	2,138.44				
CUSIP 912828FQ8			102.677	2,053.54	2,242.96			
	6/19/08	11,000,000	105.602	11,616.18				
			102.184	11,240.26	12,336.28			
	3/30/10	1,000,000	110.574	1,105.74				
			105.011	1,050.11	1,121.48			
	9/9/10	4,000,000	117.383	4,695.31				
			108.643	4,345.71	4,485.92			
	9/9/10	6,000,000	116.027	6,961.64				
			107.995	6,479.69	6,728.88			
	12/17/10	5,000,000	113.645	5,682.23				
			107.139	5,356.93	5,607.40			
	10/31/11	6,000,000	118.348	7,100.86				
			111.099	6,665.92	6,728.88			
	2/29/12	2,000,000	118.157	2,363.13				
			111.756	2,235.12	2,242.96			
	3/16/12	1,000,000	116.738	1,167.38				
			110.966	1,109.66	1,121.48			
	2/13/13	1,000,000	115.012	1,150.12				
			112.331	1,123.31	1,121.48			
	5/16/13	2,000,000	114.313	2,286.25				
			112.664	2,253.28	2,242.96			
	7/16/13	1,000,000	112.773	1,127.73				
			111.919	1,119.19	1,121.48			
	Total	42,000,000		47,395.01				
				45,032.72	**47,102.16**			

Unit Price $112.148; Coupon Rate 4.875%; Matures 08/15/2016; Int. Semi-Annually Feb/Aug 15; Yield to Maturity .607%; Moody AAA; Issued 08/15/

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	1/19/12	23,000,000	108.656	24,990.95				
CUSIP 912828PT1			106.274	24,443.12	24,406.91			
	2/27/12	1,000,000	108.445	1,084.45				
			106.215	1,062.15	1,061.17			
	3/16/12	1,000,000	106.965	1,069.65				
			105.189	1,051.89	1,061.17			
	5/16/13	1,000,000	108.867	1,088.67				
			108.170	1,081.70	1,061.17			

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

GOVERNMENT SECURITIES

TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	6 11 13	13 000 000	107 195	13 935 39				
			106 733	13 875 34	13 795 21			
	6/20 13	13 000 000	106 563	13 853 13				
			106 175	13 802 69	13 795 21			
	7 10/13	1 000 000	105 641	1 056 41				
			105 372	1 053 72	1 061 17			
	Total	53 000 000		57 078 65				
				56,370 61	**56,242.01**			

Unit Price $106 117 Coupon Rate 2 625 Matures 01/31/2018 Int Semi Annually Jan/Jul 31 Yield to Maturity 1 174% Moody AAA Issued 01 31

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	12/10/09	11 000 000	99 266	10 919 21				
CUSIP 912828LY1			99 266	10 919 21	12 065 68			
	3 30 10	3 000 000	96 176	2 885 27				
			96 176	2 885 27	3 290 64			
	9/9 10	13 000 000	106 187	13 804 37				
			104 286	13 557 24	14 259 44			
	12 17 10	3 000 000	101 176	3 035 27				
			100 843	3,025 29	3 290 64			
	10/31/11	7 000 000	111 110	7 798 71				
			108 838	7 618 65	7 678 16			
	2 29/12	1 000 000	113 617	1 136 17				
			110 941	1 109 41	1 096 88			
	3 16/12	2 000 000	110 871	2 217 42				
			108 804	2 176 07	2 193 76			
	5/16/13	1 000 000	114 375	1 143 75				
			113 578	1 135 78	1 096 88			
	7 10/13	2 000 000	109 102	2 182 03				
			108 799	2 175 98	2 193 76			
	Total	43 000 000		45 122 20				
				44 602 90	**47,165 84**			

Unit Price $109 688 Coupon Rate 3 375 Matures 11/15/2019 Int Semi Annually May/Nov 15 Yield to Maturity 1 703% Moody AAA Issued

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TREASURY SECURITIES		**205 000 000**		**$217,738 08**			$5 751	2 64%
				$213,466 92	**$218,218 72**	$4 88[illegible]	$1 39[illegible]	
						$(1 [illegible]		

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

GOVERNMENT SECURITIES

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield %
FED NATL MTG ASSN	3/20/13	71 000 000	$103 929	$73 789 59				
CUSIP 31398A/V7			$102 684	$72 905 87	$72 990 84			
	7/10/13	2 000 000	103 181	2 063 62				
			102 662	2 053 23	2 056 08			
	Total	73 000 000		75 853 21			—	—
				74 959 10	**75,046 92**			
Unit Price $102 804 Coupon Rate 2 625 % Matures 11/20/2014 Int Semi Annually May/Nov 20 Moody AAA S&P AA+ Issued 10/26/09						—	—	—
FED HOME LN MTG CORP	11 8/12	24 000 000	105 675	25 361 98				
CUSIP 3137EACH0			103 424	24 821 72	24 852 24			
	1 29 13	6 000 000	105 164	6 309 84				
			103 460	6 207 62	6 213 06			
	7/17/13	2 000 000	104 090	2 081 80				
			103 559	2 071 18	2 071 02			
	Total	32 000 000		33 753 62		—	—	
				33 100 52	**33,136 32**			
Unit Price $103 551 Coupon Rate 2 875 % Matures 02/09/2015 Int Semi Annually Feb/Aug 09 Moody AAA S&P AA+ Issued 01/07/10							—	
FED HOME LN MTG CORP	4/7/11	19 000 000	109 158	20 740 02				
CUSIP 3134A4VC5			103 941	19 748 73	20 382 25			
	10 4/11	35 000 000	112 819	39 486 58				
			106 130	37 145 45	37 546 25			
	10/19 11	6 000 000	112 497	6 749 82				
			106 044	6 362 64	6 436 50			
	10/31/11	6 000 000	112 597	6 755 80				
			106 139	6 368 32	6 436 50			
	2/2/12	6 000 000	113 156	6 789 36				
			106 856	6 411 35	6 436 50			
	2/29 12	2 000 000	112 485	2 249 70				
			106 661	2 133 21	2 145 50			
	1/29/13	5 000 000	109 802	5 490 10				
			107 147	5 357 37	5 363 75			
	7/10/13	3 000 000	107 892	3 236 77				
			107 026	3 210 78	3 218 25			
	9 27/13	2 000 000	107 280	2 145 60				
			107 269	2 145 38	2 145 50			

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

GOVERNMENT SECURITIES

FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj Unit Cost	Orig. Total Cost Adj Total Cost	Market Value	Unrealized Gain (Loss)	Estimated Annual Income Accrued Interest	Yield %
	Total	84 000 000		93 643 75				
				88 883 23	**90,111 00**			

Unit Price $107 275 Coupon Rate 4 375 Matures 07/17/2015 Int Semi-Annually Jan/Jul 17 Moody AAA S&P AA+ Issued 07 14/05

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj Unit Cost	Orig. Total Cost Adj Total Cost	Market Value	Unrealized Gain (Loss)	Estimated Annual Income Accrued Interest	Yield %
FED NATL MTG ASSN	9 9 10	4 000 000	117 567	4 702 68				
CUSIP 313 9MW41			108 908	4 356 31	4 578 16			
	12/17/10	6 000 000	113 753	6 825 18				
			107 334	6 440 05	6 792 24			
	1/2 /11	8 000 000	114 346	9 147 68				
			107 769	8 621 51	9 056 32			
	10/31 11	7 000 000	118 536	8 297 52				
			111 377	7 790 42	7 924 28			
	12/7/11	2 000 000	118 794	2 375 88				
			111 764	2 235 27	2 264 08			
	2/29/12	3 000 000	118 911	3 567 33				
			112 402	3 372 05	3 396 12			
	3/10 12	2 000 000	117 772	2 355 44				
			111 785	2 235 70	2 264 08			
	1/29/13	2 000 000	116 570	2 331 40				
			113 537	2 270 74	2 264 08			
	4 10 13	2 000 000	116 078	2 321 56				
			113 880	2 277 59	2 264 08			
	7/17/13	2 000 000	114 093	2 281 86				
			113 197	2 263 94	2 264 08			
	Total	38 000 000		44 206 53				
				41 869 58	**43,017 52**			

Unit Price $113 201 Coupon Rate 5 50 Matures 09/15 2016 Int Semi Annually Mar/Sep 15 Yield to Maturity 730% Moody AAA S&P AA+

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

GOVERNMENT SECURITIES

FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield %
FED HOME LN MTG CORP MED TERM NOTE	10/2[illegible]	22 000 000	103 764	22 828 08				
CUSIP 3137EAD[illegible]2			103 413	22 750 85	21 412 60			
	1/29/13	9 000 000	102 808	9 252 72				
			102 615	9 235 35	8 759 70			
	6/11/13	20 000 000	99 877	19,975 40				
			99 877	19 975 40	19 466 00			
	6/20/13	15 000 000	98 471	14 770 65				
			98 471	14 770 65	14 [illegible] 50			
	7/10 13	3 000 000	95 901	2 877 03				
			95 901	2 877 03	2 919 90			
	Total	69 000 000		69 703 88				
				69 609 28	**67 157 70**			

Unit Price $97 330 Coupon Rate 2 375% Matures 01/13/2022 Int Semi Annually Jan/Jul 13 Yield to Maturity 2 737% Moody AAA S&P AA+ [illegible]

		Face Value		Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield %
FEDERAL AGENCIES		**296,000 000**		**$317,160 99**			$10 145 [illegible]	3 29%
				$308,421 71	**$308,469 46**	$2 38[illegible]	$2 00[illegible]	
						$(2 33[illegible])		

	Face Value Percentage of Assets %	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield %
GOVERNMENT SECURITIES	**501,000 000**	**$534,899 07**			$15 896 [illegible]	3 02%
		$521,888 63	**$526,688.18**	$7 2[illegible]	$3 [illegible]	
				$(2 4[illegible])		
TOTAL GOVERNMENT SECURITIES (incl accr int)	**9 4%**		**$530,082 54**			

MUTUAL FUNDS

OTHER MUTUAL FUNDS

[illegible] (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to CG IAR's [illegible] statement [illegible] if you have not yet received a statement at the quarter end [illegible] description of these status codes. All [illegible]

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
INVESCO PREMIER INST (IPPXX)		747 967 000	$0 000	$0 00	**$747,967 00**			

Share Price $1 000 CG IAR Status AL Dividend Cash Capital Gains Cash

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	13.3%	$0.00	$747,967.00		[illegible] $0.00	0.04%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page
For more information about the pricing of Money Market Funds, please see the Expanded Disclosures

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$3,402,926.29	$5,619,838.21	$1,390,06[illegible] $18,70[illegible]	$100,469 $6,077[illegible]	1.7[illegible]%

TOTAL VALUE (includes accrued interest) $5,625,915.64

1 *This information reflects your requested adjustments to the transaction details*
2 *You, or a third party, have provided the transaction details for this position*
R *The cost basis for this tax lot was adjusted due to a reclassification of income*
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions [illegible]

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
9/6	9/11	Bought	ZOETIS INC CLASS-A	ACTED AS AGENT		[illegible]	[illegible]
9/6	9/11	Bought	RIVERBED TECH INC	ACTED AS AGENT	[illegible]	[illegible]	[illegible]
9/10	9/13	Sold	CRH PLC ADR	ACTED AS AGENT	[illegible]	[illegible]	[illegible]
9/10	9/13	Bought	SUMITOMO MITSUI FINL GROUP INC	ACTED AS AGENT	[illegible]	[illegible]	[illegible]
9/11	9/16	Sold	CRH PLC ADR	ACTED AS AGENT	[illegible]	[illegible]	[illegible]
9/11	9/16	Bought	SUMITOMO MITSUI FINL GROUP INC	ACTED AS AGENT	[illegible]	[illegible]	[illegible]
9/12	9/17	Sold	JOHNSON & JOHNSON	ACTED AS AGENT		[illegible]	[illegible]
9/13	9/18	Bought	CATERPILLAR FINL 1.625 17JN07	ACCRUED INTEREST 24.15 ACTED AS AGENT	[illegible]	[illegible]	
9/16	9/19	Bought	DR PEPPER SNAPPLE GROUP INC	ACTED AS AGENT		[illegible]	[illegible]
9/18	9/23	Sold	C R BARD INC NJ	ACTED AS AGENT		[illegible]	[illegible]
9/18	9/23	Sold	CELGENE CORP	ACTED AS AGENT	[illegible]	[illegible]	
9/19	9/24	Sold	AKAMAI TECHNOLOGIES INC	ACTED AS AGENT		[illegible]	[illegible]
9/19	9/24	Sold	INTUIT INC	ACTED AS AGENT	[illegible]	[illegible]	[illegible]
9/19	9/24	Sold	PROCTER & GAMBLE	ACTED AS AGENT		[illegible]	[illegible]
9/19	9/24	Sold	XILINX INC	ACTED AS AGENT		[illegible]	[illegible]
9/19	9/24	Bought	BRISTOL MYERS SQUIBB CO	ACTED AS AGENT		[illegible]	

Account Detail

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Trade Date	Settlement Date	Activity Type	Description	Comments		Quantity	Price	Credits/(Debits)
9/19	9/24	Bought	RIVERBED TECH INC	ACTED AS AGENT		[illegible]	[illegible]	[illegible]
9/20	9/25	Sold	NIKE INC B	ACTED AS AGENT		[illegible]	[illegible]	
9/20	9/25	Sold	BED BATH & BEYOND INC	ACTED AS AGENT		[illegible]	[illegible]	[illegible]
9/23	9/26	Sold	NIKE INC B	ACTED AS AGENT		[illegible]	[illegible]	[illegible]
9/23	9/26	Sold	BED BATH & BEYOND INC	ACTED AS AGENT		[illegible]	[illegible]	[illegible]
9/24	9/27	Bought	AT&T INC 5500 18FB0?	ACCRUED INTEREST ACTED AS AGENT	17 11	[illegible]	[illegible]	
9/24	9/27	Bought	COMCAST CORP 5150 20MH01	ACCRUED INTEREST ACTED AS AGENT	7 44	[illegible]	[illegible]	[illegible]
9/25	9/30	Sold	BARCLAYS PLC RT PUR ADR 13			[illegible]	[illegible]	[illegible]
9/25	9/30	Bought	HSBC HOLDINGS PLC 4000 22MH30	ACTED AS AGENT		[illegible]	[illegible]	[illegible]
9/25	9/30	Bought	GECC 5300 21FB11	ACCRUED INTEREST ACTED AS AGENT	7 21	[illegible]	[illegible]	[illegible]
9/25	9/30	Bought	ENTERPRISE PRODUC 4050 22FB15	ACCRUED INTEREST ACTED AS AGENT	[illegible]06	[illegible]	[illegible]	[illegible]
9/27	9/30	Bought	FHLMC 4375 15JL17	ACCRUED INTEREST ACTED AS AGENT	17 74	[illegible]	[illegible]	[illegible]
9/27	9/30	Bought	US TSY NOTE 1250 14AP15	ACCRUED INTEREST ACTED AS AGENT	5 74	[illegible]	[illegible]	[illegible]
9/27	10/2	Bought	JP MORGAN CHASE 4400 20JL22	ACCRUED INTEREST ACTED AS AGENT	17 11	[illegible]	[illegible]	[illegible]

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS [illegible]23,200 29

TOTAL PURCHASES [illegible]

TOTAL SALES AND REDEMPTIONS [illegible]

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

UNSETTLED PURCHASES/SALES ACTIVITY

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
9/27	10/2	Bought	JP MORGAN CHASE 4400 20JL22	UNSETTLED PURCHASE	[illegible]	[illegible]	[illegible]

NET UNSETTLED PURCHASES/SALES $(2,141 37)

This section displays transactions that have not settled during this statement period. The Holdings section includes any positions purchased and omits any [illegible] unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from [illegible] [illegible]

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LERNER FAMILY FOUNDATION INC
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INVESTMENT RELATED ACTIVITY

TAXABLE INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
8/30	Dividend	INVESCO PREMIER INST DIV PAYMENT		
9/3	Interest Income	COMCAST CORP 5150 20MH01	CUSIP 20030NBA8	[illegible]
9/3	Qualified Dividend	WELLS FARGO & CO NEW		[illegible]
9/3	Qualified Dividend	CONOCOPHILLIPS		[illegible]
9/3	Qualified Dividend	WAL MART STORES INC		[illegible]
9/3	Qualified Dividend	HONDA MOTOR COMPANY LTD ADR		[illegible]
9/3	Dividend	HONDA MOTOR COMPANY LTD ADR ADJ GROSS DIV AMOUNT 10 10 FOREIGN TAX PAID IS 10 10		[illegible]
9/4	Qualified Dividend	CANON INC ADR NEW		[illegible]
9/4	Qualified Dividend	UNITED PARCEL SERVICE INC CL-B		[illegible]
9/4	Qualified Dividend	VISA INC CL A		[illegible]
9/4	Dividend	CANON INC ADR NEW ADJ GROSS DIV AMOUNT 32 93 FOREIGN TAX PAID IS 32 93		[illegible]
9/5	Qualified Dividend	CABLEVISION SYSTEMS CORP		[illegible]
9/6	Qualified Dividend	AMGEN INC		[illegible]
9/9	Interest Income	WELLS FARGO COMP 3500 22MH08	CUSIP 94974BFC9	[illegible]
9/10	Qualified Dividend	EXELON CORP		[illegible]
9/10	Qualified Dividend	JOHNSON & JOHNSON		[illegible]
9/10	Qualified Dividend	TARGET CORPORATION		[illegible]
9/10	Qualified Dividend	EXXON MOBIL CORP		[illegible]
9/10	Qualified Dividend	JOHNSON & JOHNSON		[illegible]
9/10	Qualified Dividend	CHEVRON CORP		[illegible]
9/12	Qualified Dividend	RIO TINTO PLC SPON ADR		[illegible]
9/12	Qualified Dividend	MICROSOFT CORP		[illegible]
9/12	Qualified Dividend	MICROSOFT CORP		[illegible]
9/13	Qualified Dividend	TE CONNECTIVITY LTD NEW		[illegible]
9/13	Qualified Dividend	BARCLAYS PLC ADR		[illegible]
9/13	Qualified Dividend	SIGMA ALDRICH CORP DEL		
9/15	Interest Income	FNMA 5250 16SP15	CUSIP 31359MW41	[illegible]
9/16	Interest Income Adj	FNMA 5250 16SP15 REVERSE INTEREST PAYMENT	CUSIP 31359MW41	[illegible]
9/16	Interest Income-Adj	FNMA 5250 16SP15 INTEREST PAYMENT	CUSIP 31359MW41	[illegible]
9/16	Qualified Dividend	MOLSON COORS BREWING CO CL B		[illegible]
9/16	Qualified Dividend	L 3 COMMUNICATIONS HOLDING INC		[illegible]
9/16	Dividend	UTD OVERSEAS BK LTD SPON ADR		[illegible]
9/[illegible]	Qualified Dividend	BROADCOM CORP CL A		

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LERNER FAMILY FOUNDATION INC
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INVESTMENT RELATED ACTIVITY

TAXABLE INCOME (CONTINUED)

Date	Activity Type	Description	Comments	Credits/(Debits)
9/16	Qualified Dividend	BROADCOM CORP CL A		[illegible]
9/16	Qualified Dividend	SUNTRUST BKS		[illegible]
9/16	Qualified Dividend	BARRICK GOLD CORP		[illegible]
9/16	Dividend	BARRICK GOLD CORP ADJ GROSS DIV AMOUNT 9 17 FOREIGN TAX PAID IS 9 47		[illegible]
9/18	Qualified Dividend	NORTHROP GRUMMAN CP(HLDG CO)		[illegible]
9/19	Qualified Dividend	HOME DEPOT INC		[illegible]
9/20	Qualified Dividend	ENSCO PLC CLASS A		[illegible]
9/23	Qualified Dividend	BLACKROCK INC		[illegible]
9/24	Qualified Dividend	UNITEDHEALTH GP INC		[illegible]
9/24	Qualified Dividend	UNITEDHEALTH GP INC		[illegible]
9/25	Qualified Dividend	BHP BILLITON LTD		[illegible]
9/25	Dividend	HUTCHISON WHAMPOA ADR		[illegible]
9/25	Qualified Dividend	ANADARKO PETE		[illegible]
9/25	Qualified Dividend	SUNCOR ENERGY INC NEW COM		[illegible]
9/25	Qualified Dividend	CME GROUP INC		[illegible]
9/25	Qualified Dividend	QUALCOMM INC		[illegible]
9/25	Dividend	SUNCOR ENERGY INC NEW COM ADJ GROSS DIV AMOUNT 15 09 FOREIGN TAX PAID IS 15 09		[illegible]
9/26	Qualified Dividend	ROYAL DUTCH SHELL PLC CL B		[illegible]
9/27	Qualified Dividend	NEWMONT MINING CORP (NEW)		[illegible]
9/27	Qualified Dividend	NATIONAL OILWELL VARCO INC		[illegible]
9/27	Qualified Dividend	NASDAQ OMX GROUP INC (THE)		[illegible]
9/27	Dividend	MS ACTIVE ASSETS MONEY TRUST DIV PAYMENT		[illegible]
9/29	Interest Income	TIME WARNER INC 4750 21MH29	CUSIP 887317AK1	[illegible]
9/30	Interest Income	HSBC HOLDINGS PLC 4000 22MH30	CUSIP 404280AN9	[illegible]
9/30	Qualified Dividend	PEPSICO INC NC		[illegible]
9/30	Qualified Dividend	TRAVELERS COMPANIES INC COM		[illegible]
9/30	Qualified Dividend	PEPSICO INC NC		[illegible]
9/30	Qualified Dividend	BECTON DICKINSON & CO		[illegible]
9/30	Qualified Dividend	DEVON ENERGY CORP NEW		[illegible]
TOTAL TAXABLE INCOME				$11 868 32
TOTAL QUALIFIED DIVIDENDS				[illegible]
TOTAL OTHER DIVIDENDS				[illegible]
TOTAL INTEREST				[illegible]

Account Detail

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LERNER FAMILY FOUNDATION INC
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CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers

Date	Activity Type	Description	Comments	Credits/(Debits)
[illegible]	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 12800201 TO 718 107889	[illegible]
9/17	Withdrawal	BRANCH CHECK	PAID TO Greensboro Urban Minis	[illegible]
9/17	Withdrawal	BRANCH CHECK	PAID TO American Hebrew Academ	[illegible]
9/17	Withdrawal	BRANCH CHECK	PAID TO National Multiple Scle	[illegible]
9/17	Withdrawal	BRANCH CHECK	PAID TO The Gene Banks League	[illegible]
TOTAL ELECTRONIC TRANSFERS				$(11,140.00)
TOTAL ELECTRONIC TRANSFERS-DEBITS				[illegible]

OTHER CREDITS AND DEBITS

Date	Activity Type	Description	Comments	Credits/(Debits)
9/1	Service Fee	HONG KONG & CHINA GAS LTD ADR	P/D 07/01/13 $0.05 ADR FEE	[illegible]
9/3	Service Fee Reversal	DEPOSIT WITHDRAWAL ADJ		[illegible]
9/3	Service Fee	HONDA MOTOR COMPANY LTD ADR	AGENT CUSTODY FEE $0.0024/SH	[illegible]
9/4	Service Fee	CANON INC ADR NEW	AGENT CUSTODY FEE $0.0050/SH	[illegible]
9/18	Service Fee Reversal	DEPOSIT WITHDRAWAL ADJ		[illegible]
9/25	Service Fee	HUTCHISON WHAMPOA ADR	AGENT CUSTODY FEE $0.0309/SH	[illegible]
TOTAL OTHER CREDITS AND DEBITS				$(12.30)
TOTAL OTHER DEBITS				[illegible]

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
9/3	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/4	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/5	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/6	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/9	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/10	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/11	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/13	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/16	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/17	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/18	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	[illegible]

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MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
9/19	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/20	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/23	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/24	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/25	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/26	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/27	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/30	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	[illegible]
9/30	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	[illegible]
NET ACTIVITY FOR PERIOD			$(38,785.37)

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
9/19	Stock Dividend	BARCLAYS PLC RT PUR ADR 13	FROM SEC# 07935	[illegible]

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LERNER FAMILY FOUNDATION INC
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REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	[illegible]	Comments
AKAMAI TECHNOLOGIES INC	07/30/09	09/19/13	70 000	$3 673 37	$1 15[illegible] 98		[illegible]
BED BATH & BEYOND INC	0[illegible]/18/08	09/20/13	30 000	2 263 49	810 00		[illegible]
	07/18/08	09/23/13	24 000	1 780 73	648 00		ADJUSTED
C R BARD INC NJ	06/08/12	09/18/13	120 000	14 42[illegible] 40	11 951 76		
CELGENE CORP	04/17/09	09/18/13	40 000	5 883 33	1 521 5[illegible]		ADJUSTED
CRH PLC ADR	10/04/07	09/10/13	93 000	2 178 37	1 485 30		[illegible]
	09/08/10	09/10/13	479 000	11 [illegible]19 80	8 009 84		[illegible]
	09/08/10	09/11/13	351 000	8 205 7[illegible]	5 869 42		[illegible]
	05/08/12	09/11/13	177 000	4 [illegible]37 92	3 094 31		
INTUIT INC	03/19/11	09/19/13	46 000	3 035 84	2 029 76		ADJUSTED
JOHNSON & JOHNSON	09/25/02	09/[illegible]2/13	127 000	11 303 03	[illegible] 397 00		ADJUSTED
	09/25/02	09/[illegible]2/13	24 000	2 136 00	264 00		ADJUSTED
NIKE INC B	06/07/11	09/20/13	58 000	3 988 25	2 369 82		ADJUSTED
	06/07/11	09/23/13	28 000	1 912 63	[illegible]14[illegible]06		ADJUSTED
PROCTER & GAMBLE	12/16/02	09/19/13	2[illegible] 000	1 679 98	648 95		ADJUSTED
XILINX INC	06/05/12	09/19/13	22 000	1 047 47	698 99		
Long-Term This Period				**$78,871 32**	**$43,098 40**	$[illegible]	
Long-Term Year to Date				**$929,747 66**	**$570,680 71**	$[illegible]	

MISSING COST

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	[illegible]	Comments
BARCLAYS PLC R PUR ADR 13	09/18/13	09/25/13	328 000	1 81[illegible] 47	Pending Corp Action		
Missing Cost This Period				**$1,815 47**	**N/A**	N/A	
Missing Cost Year to Date				**$1,815 47**	**N/A**	N/A	

Morgan Stanley

Account Detail

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/Loss
Net Realized Gain/(Loss) This Period	$80,686 79	$43,098 40	$3[illegible]
Net Realized Gain/(Loss) Year to Date	$1,119,999 18	$738,886 77	$37[illegible]

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long term or short term on the sale of covered ... regulations also require that we make basis adjustments due to wash sales certain corporate actions and transfers by gift or inheritance which will be ... all of the basis adjustments we are required to make for tax reporting purposes The information in this section is provided for informational purposes only ... tax returns Please refer to the Expanded Disclosures for additional information

1 This information reflects your requested adjustments to the transaction details

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

RICHARD I LERNER

MESSAGES

Consolidated Statement of Financial Condition (In Thousands of Dollars)

At June 30 2013 Morgan Stanley Smith Barney LLC had net capital of $3 205 445 which exceeded the Securities and Exchange Commission's minimum requ... A copy of ... Smith Barney LLC Consolidated Statement of Financial Condition at June 30 2013 can be viewed online at http //www morganstanley com/about/ir/shareho... Smith Barney LLC ... to you at no cost by calling 1 (866) 825 1675 after September 15 2013

Notice Regarding the Order Protection Rule

The following is being provided to you pursuant to FINRA Rule 5320 the Order Protection Rule a copy of which can be obtained at www finra org:
Consistent with the exceptions permitted under FINRA Rule 5320 we and our trade routing destinations may trade principally at prices that would satisfy your cu... through our ... controls such as information barriers that operate to prevent a trading unit that handles principal positions from obtaining knowledge of customer orders handled ...
With respect to certain Not Held large orders (orders for more than 10 000 shares and $100 000) the same internal controls may not be available For ... or our routing destinations to trade principally along side your order Such instruction will limit the range of execution alternatives that we are able to offer
Additional information regarding the handling of your equity orders and our business practices in relation to the Order Protection Rule is available online at www morganstanleyindividual com/customerservice/disclosures/

Important Information About Advisory Accounts

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives or if you wish to impose any reasonable ... management ... Advisory accounts or to reasonably modify existing restrictions
For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC or for any Investment Adviser with whom we contract to manage your investm... please ... Advisor These ADV Brochures contain important information about advisory programs

CG IAR Status Definitions

CG IAR STATUSES IN INVESTMENT ADVISORY PROGRAMS

Consulting Group Investment Advisor Research (CG IAR) reviews certain investment products in the Consulting and Evaluation Services, Fiduciary Services, Select UMA, TRAK Fund Solution, Institutional Consulting Group and Fiduciary Asset Management programs. CG IAR statuses for these products are:

Focus (FL) Investment products on the Focus List have been subject to an in-depth review and possess CG IAR's highest level of confidence.

Approved (AL) Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

Not Approved (NL) Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. CG IAR no longer covers these products.

For more information, ask your Financial Advisor for the applicable Morgan Stanley ADV brochure.

Expanded Disclosures

These expanded Disclosures which are applicable to the enclosed Statement(s) are provided with your first statement and thereafter on quarter-end months. On non-quarter end months, you will receive the standard Disclosures and can view the expanded Disclosures 1) on your prior quarter end (or first) statement 2) by logging in to our site at www.morganstanley.com/online and selecting Account Documents or 3) by calling 800 869 3326

Questions?

Questions regarding your account may be directed to either your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance call the Client Service Center at (800) 869-3326 or for account related concerns contact our Client Advocate via telephone at (866) 227 2256 or via U.S. mail at P.O. Box 95002 South Jordan, Utah 84095

Errors and Inquiries

It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Except as provided in your account documentation, your statement will be deemed correct unless we receive your written inquiry of a suspected error within 10 calendar days from the day you received your statement. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers including a description of the transfers covered

Account Valuation

Account values are computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and/or outside custodians, as applicable for other positions, and by adding any credit or subtracting any debit to your closing cash, money market funds and/or deposit balance. Cash, Bank Deposit Program and Money Market Funds are displayed on a settlement date basis and other positions are displayed in your account on a trade date basis. The value of fixed income positions in summary displays include accrued interest in the totals. In the Holdings section fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or dated date) through the closing date of the statement based on information provided by the Issuer. Your closing cash, money market fund and/or deposit balance represents the total of all cash, money market funds and/or deposits and reflects the net month end balance. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield ("APY") for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit Program or Money Market Fund yields, go to *http://www.morganstanleyindividual.com/AccountOptions/ActiveAssets/InvestmentFeatures*

Additional IRA Information

IRA contributions are subject to IRS eligibility rules and regulations. The "Max Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you as an individual can make to IRAs (Traditional, Roth, SEP and SARSEP) under the Internal Revenue Code. The limit applies on a per person basis, not per account. The Contributions information included in this statement reflects contribution information for a particular account, without reference to any other IRA. You cannot make an individual contribution to a Traditional IRA for the year in which you attain age 70 1/2 or any later year. (Other special rule may apply, for example, in conversions or recharacterizations of Traditional to Roth/Roth to Traditional IRAs). You should check with your tax advisor to verify how much you can contribute, whether or not the contribution will be tax deductible, and whether other special rules may apply. The categorization of any amounts in this statement as Individual Deductible or Individual Non-Deductible is based upon information provided by you and is included for your convenience. Please contact your Financial Advisor if this information is incorrect. The information included in this statement is not intended to constitute tax, legal or accounting advice. The account value used for your Required Minimum Distribution calculation is based on your account's prior December 31st Account Value including accrued interest

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-2 & -3], we may use funds arising out of free credit balances carried for customer accounts, provided that these funds are payable to customers on demand. A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request

Certain Assets Not Held At Morgan Stanley Smith Barney LLC

You may purchase certain assets through us that may be held at a financial institution other than Morgan Stanley Smith Barney LLC. Assets not held at Morgan Stanley Smith Barney LLC may not be covered by SIPC protection. We may include information about certain of these assets on this statement solely as a service to you and are not responsible for information (including valuation) derived by you or another [illegible] securities is [illegible] (1099s) and [illegible] information [illegible] networked [illegible] all year-end [illegible] as IRA account [illegible] reporting

Gain/(Loss) Information

Gain/(Loss) is [illegible] substitute for [illegible] report cost ba[illegible] not intended [illegible] Unrealized Gain [illegible] We recommend [illegible] advisor to deter[illegible] provided on th[illegible] upon general [illegible] calculations [illegible] circumstances [illegible] required to take [illegible] need to make [illegible] returns. For [illegible] on your eligible [illegible] the Total Cost [illegible] losses for listed [illegible] premiums paid [illegible] sales. Gain/Loss [illegible] positions. Unreal[illegible] due to adjustme[illegible] statement. We [illegible] calculations bas[illegible] financial institu[illegible] such informatio[illegible] (FIFO) basis unle[illegible] sold. Clients wi[illegible] securities must [illegible]

Investment Objectives

For your referen[illegible] investment obje[illegible] for investors [illegible] principal, capit[illegible] appreciation [illegible] for investor [illegible] greater risk [illegible] or quick [illegible]

Expanded Disclosures (CONTINUED)

their investment

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Margin Privileges (not available for certain accounts such as IRAs or retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Important Information if you are a Margin Customer

If you have a margin account with us, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, and as a result may receive compensation in connection therewith.

Margin Interest Charges

We calculate interest charges on margin loans as follows:

(1) Multiply the applicable margin interest rate by the daily close of business net settled debit balance, and

(2) Divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, go to *https://www.morganstanleyclientserv.com/Secure/AccountServicing/MIRates.aspx*

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.6 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Money Market Pricing

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals and, if applicable, check writing or ATM debits from your account.

Notice Regarding Investment Advisor Research

Morgan Stanley's Consulting Group Investment Advisor Research department conducts research on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have instead invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same research materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities displayed on this statement are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy. For exchange-traded securities, or those trading continually in an active marketplace, the price reflects the closing price as of the last business day of your statement period, and generally bid prices for securities that are neither exchange traded nor trading continually in an active marketplace. The prices of securities not actively traded may not be available, and are indicated by N/A (not available). The markets for some fixed income and preferred securities may not be liquid, and prices may be approximations or estimates. For these and for securities that trade less frequently, we rely on outside pricing services and / or computerized pricing models, which cannot always give us actual market values. Prices may be based on recent transactions or bids, if available, independent quotation services that use computerized valuation formulae to calculate prices based on institutional quantities, or estimates. As a result, yields to call and/or maturity may be estimates as well. Prices for non institutional quantities of some fixed income securities are likely to be different than institutional prices. Some annuity values provided by outside sponsors are estimates. The amounts on this statement for limited partnerships are typically obtained from a third party or from the general partners unless we have obtained other information such as an independent appraisal. Since many partnership valuations are provided only annually, they do not always represent current values. Furthermore, some sec[illegible] illiquid and [illegible] statement [illegible] tendered [illegible] determined [illegible] shares [illegible] If we cannot [illegible] Financial Ad[illegible] position is [illegible]

Important Information About Auction Rate Securities

The following [illegible] Securities [illegible] not be appl[illegible] Rate Securities [illegible] price(s) for [illegible] not reflect the [illegible] secondary mark[illegible] purchase at [illegible] auction will [illegible] a particular [illegible] statement [illegible] various [illegible] our affiliate [illegible] bookkeeping [illegible] market that [illegible] repurchase [illegible]

Special Considerations Regarding Structured Products

Structured P[illegible] special risks [illegible] investment [illegible] actual or [illegible] ratings or [illegible] participation [illegible] with the [illegible] to maturity [illegible] interest [illegible] comparable [illegible] market [illegible] other factors [illegible] investors [illegible] owning the [illegible] asset [illegible] with the [illegible] may not [illegible] Accrued int[illegible]