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 12/01 , 2012, and ending 11/30, 2013

Name of foundation: WILLITS FOUNDATION

A Employer identification number: 22-6063106

Number and street (or P O box number if mail is not delivered to street address): 730 CENTRAL AVENUE

Room/suite:

B Telephone number (see instructions): (908) 277-8182

City or town, state, and ZIP code: MURRAY HILL, NJ 07974

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)* ▶ $ 22,231,412.

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

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

	Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	104,238.	104,238.		
4	Dividends and interest from securities	358,107.	358,107.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	323,790.			
b	Gross sales price for all assets on line 6a 4,573,210.				
7	Capital gain net income (from Part IV, line 2)		323,790.		
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) ATCH 2	-52,829.	-52,829.		
12	**Total.** Add lines 1 through 11	733,306.	733,306.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) ATCH 3	5,391.	4,852.		539.
b	Accounting fees (attach schedule) ATCH 4	5,856.	5,270.		586.
c	Other professional fees (attach schedule)	102,539.	92,285.		10,254.
17	Interest				
18	Taxes (attach schedule) (see instructions) ATCH 6	901.	901.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	3,857.			3,857.
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 7	11,990.	2,532.		9,458.
24	**Total operating and administrative expenses.** Add lines 13 through 23	130,534.	105,840.		24,694.
25	Contributions, gifts, grants paid	876,014.			876,014.
26	Total expenses and disbursements Add lines 24 and 25	1,006,548.	105,840.	0	900,708.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-273,242.			
b	**Net investment income** (if negative, enter -0-)		627,466.		
c	**Adjusted net income** (if negative, enter -0-)				

JSA **For Paperwork Reduction Act Notice, see instructions** ATCH 5

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	11,862.	3,758.	3,758.
	2	Savings and temporary cash investments	2,419,617.	473,208.	473,208.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	9,152,246.	10,310,359.	14,037,849.
	c	Investments - corporate bonds (attach schedule)	4,986,859.	2,220,582.	2,249,906.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	2,125,616.	5,431,041.	5,466,691.
	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)	18,696,200.	18,438,948.	22,231,412.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	18,696,200.	18,438,948.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	18,696,200.	18,438,948.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	18,696,200.	18,438,948.	

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	18,696,200.
2	Enter amount from Part I, line 27a	2	-273,242.
3	Other increases not included in line 2 (itemize) ▶ ATCH 8	3	26,480.
4	Add lines 1, 2, and 3	4	18,449,438.
5	Decreases not included in line 2 (itemize) ▶ ATCH 9	5	10,490.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,438,948.

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 PART IV SCHEDULE			
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) 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				
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	323,790.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	858,592.	19,013,283.	0.045157
2010	754,544.	18,746,641.	0.040250
2009	718,084.	17,548,166.	0.040921
2008	709,621.	14,419,267.	0.049213
2007	652,854.	12,665,265.	0.051547

2	**Total** of line 1, column (d)	2	0.227088
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	0.045418
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	20,567,942.
5	Multiply line 4 by line 3	5	934,155.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,275.
7	Add lines 5 and 6	7	940,430.
8	Enter qualifying distributions from Part XII, line 4	8	900,708.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	12,549.
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	12,549.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	12,549.
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	13,524.		
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	13,524.
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	975.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 975. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ SKP LLP Telephone no ▶ 212-489-5200

Located at ▶ 1745 BROADWAY 18TH FLOOR NEW YORK, NY ZIP+4 ▶ 10019

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

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☒ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☒ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☒ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☒ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☒ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ **Yes** ☒ **No**			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ **Yes** ☐ **No**			
	If "Yes," list the years ▶ ________ , ________ , ________ , ________			
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 ▶ ________ , ________ , ________ , ________			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☒ **No**			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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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** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . **7b** X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

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 . . . . ▶

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
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	19,391,775.
b	Average of monthly cash balances			1b	1,489,384.
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	20,881,159.
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	20,881,159.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)			4	313,217.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	20,567,942.
6	**Minimum investment return.** Enter 5% of line 5			6	1,028,397.

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	1,028,397.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	12,549.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	12,549.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,015,848.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,015,848.
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	1,015,848.

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	900,708.
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	900,708.
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	900,708.

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					1,015,848.
2	Undistributed income, if any, as of the end of 2012					
a	Enter amount for 2011 only				873,067.	
b	Total for prior years 20 10 ,20 09 ,20 08					
3	Excess distributions carryover, if any, to 2012					
a	From 2007					
b	From 2008					
c	From 2009					
d	From 2010					
e	From 2011					
f	**Total** of lines 3a through e					
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 900,708.					
a	Applied to 2011, but not more than line 2a				873,067.	
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					27,641.
e	Remaining amount distributed out of corpus					
5	Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5					
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					988,207.
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		0			
10	Analysis of line 9					
a	Excess from 2008					
b	Excess from 2009					
c	Excess from 2010					
d	Excess from 2011					
e	Excess from 2012					

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

NOT APPLICABLE

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
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 foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENTS	NONE			876,014.
Total . . . . ▶ **3a**				876,014.
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	462,345.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	323,790.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 10				-52,829.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				733,306.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . **13** 733,306.

(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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ John H Evans — Signature of officer or trustee

2/17/14 — Date

▶ Chairman — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RICHARD KOENIGSBERG		2/10/14		P00300383

Firm's name ▶ SPIELMAN KOENIGSBERG & PARKER LLP

Firm's EIN ▶ 13-3367751

Firm's address ▶ 1745 BROADWAY - 18TH FLOOR
NEW YORK, NY 10019

Phone no 212-489-5200

Form 990-PF (2012)

WILLITS FOUNDATION 22-6063106

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE ATTACHED STATEMENTS PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
4,573,210.		4,249,420.					323,790.	
TOTAL GAIN(LOSS)							323,790.	

WILLITS FOUNDATION

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND		358,107.	358,107
	TOTAL	358,107.	358,107

WILLITS FOUNDATION

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MISC INCOME		310.	310
UBS PAULSON ADVANTAGE K-1		-53,139.	-53,139
	TOTALS	-52,829.	-52,829

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTE NET INCOME
LEGAL FEE		5,391.	4,852.	
	TOTALS	5,391.	4,852.	

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTE NET INCOME
ACCOUNTING FEE	5,856.	5,270.	
TOTALS	5,856.	5,270.	

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
UBS FEES		102,539.	92,285.
	TOTALS	102,539.	92,285.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID		901.	901.
	TOTALS	901.	901.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK CHARGES		297.	297.
MANAGEMENT FEE		9,185.	
FILING FEE		25.	
INSURANCE EXPENSE		2,483.	2,235.
	TOTALS	11,990.	2,532.

ATTACHMENT 8

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
RESIDUALS FROM CLOSED INVESTMENT ACCOUNT	20,768.
FEDERAL REFUND	5,712.
TOTAL	26,480.

ATTACHMENT 9

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED GAIN		10,247.
WASH SALES ADJUSTMENT		243.
	TOTAL	10,490.

WILLITS FOUNDATION

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE
MISC INCOME UBS PAULSON ADVANTAGE K-1			01
TOTALS			

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Information about Schedule D (Form 1041) and its separate instructions is at *www.irs.gov/form1041*.

OMB No 1545-0092

2012

Name of estate or trust: WILLITS FOUNDATION

Employer identification number: 22-6063106

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	323,790.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	323,790.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2012**

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			323,790.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			323,790.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . 17

18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero . . . 18

19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . 19

20 Add lines 18 and 19 . . . 20

21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶ 21

22 Subtract line 21 from line 20 If zero or less, enter -0- . . . 22

23 Subtract line 22 from line 17 If zero or less, enter -0- . . . 23

24 Enter the **smaller** of the amount on line 17 or $2,400 . . . 24

25 Is the amount on line 23 equal to or more than the amount on line 24?
☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box
☐ **No.** Enter the amount from line 23 . . . 25

26 Subtract line 25 from line 24 . . . 26

27 Are the amounts on lines 22 and 26 the same?
☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22 . . . 27

28 Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . 28

29 Subtract line 28 from line 27 . . . 29

30 Multiply line 29 by 15% (15) . . . 30

31 Figure the tax on the amount on line 23 Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 31

32 Add lines 30 and 31 . . . 32

33 Figure the tax on the amount on line 17 Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 33

34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . 34

THE WILLITS FOUNDATION
CHARITABLE CONTRIBUTIONS
DECEMBER 1, 2012 - NOVEMBER 30, 2013

Payee Name	Address	Tax ID	Tax Status 1	Tax Status 2	Request Project Title	Check #	Payment Date	Payment Amount	Program Area
ALFRE, Inc.	DBA Mrs. Wilson's House P. O. Box 9175 Morristown, NJ 07963-9175	51-0195683	501(c)3	509(a)(2) under 170(b)(1)(A)(vii)	Program Expenses and Renovation Costs	5409	4/30/2013	$ 25,000 00	Health
American Cancer Society	8900 West Carpenter Freeway Dallas, TX 75247	131788491	501(c)3	509(a)(1)	Relay For Life of Southern Methodist University for Kappa Alpha Theta Team	5447	11/14/2013	$ 5,000.00	Health
Baptist Health South Florida Foundation	6855 Red Road Coral Gables, FL 33143	591923401	501(c)3	509(a)(1)	BCVI-National Center for Aneurysm Therapy-Education and Outreach Program	5451	11/25/2013	$ 25,000.00	Education
Blair Academy	P. O. Box 600 2 Park Street Blairstown, NJ 07825	22-1500475	501(c)3	509(a)(1)	Dormitory Housing Renovation and Unrestricted Annual Fund	5420	7/9/2013	$ 10,000 00	Education
Boys & Girls Clubs of Palm Beach County	800 Northpoint Parkway Suite 204 West Palm Beach, FL 33407	237060561	501(c)3	509(a)(1)	Boys & Girls Clubs of Palm Beach County Educational Programming	5441	10/23/2013	$ 20,000.00	Community Development
Center for Creative Education	425 24th Street West Palm Beach, FL 33407	65-0594599	501(c)3	509(a)(1)	Reinventing Education through the Arts	5446	11/11/2013	$ 15,000.00	Culture, Arts & Humanities

THE WILLITS FOUNDATION
CHARITABLE CONTRIBUTIONS
DECEMBER 1, 2012 - NOVEMBER 30, 2013

Payee Name	Address	Tax ID	Tax Status 1	Tax Status 2	Request Project Title	Check #	Payment Date	Payment Amount	Program Area
Children's Specialized Hospital Foundation	150 New Providence Road Mountainside, NJ 07092	13-6844298	501(c)3	509(a)(1)	Campaign for New Brunswick	5410	4/30/2013	$ 25,000.00	Health
Community Food Bank of New Jersey	31 Evans Terminal Hillside, NJ 07205	22-2423882	501(c)3	509(a)(1)	Fresh Produce Initiative	5430	9/23/2013	$ 2,000.00	Community Development
Dallas CASA	2815 Gaston Avenue Dallas, TX 75226	751866204	501(c)3	509(a)(1)	Dallas CASA Volunteer Recruitment, Training and Supervision Program	5445	11/11/2013	$ 5,000 00	Community Development
Dazzle Africa	4915 North Juliano Road Las Vegas, NV 89149	454150138	501(c)3	509(a)(1)	Project SLCS	5423	7/26/2013	$ 5,000.00	Community Development
Direct Relief	27 South La Patera Lane Goleta, CA 93117	951831116	501(c)3	509(a)(2) under 170(b)(1)(A)(vii)	Obstetric Fistula Repair Restoring Hope and Health	5429	9/19/2013	$ 2,000.00	Health
Dogs For Life, Inc.	P O Box 650023 Vero Beach, FL 32965	311800397	501(c)3	509(a)(1)	Dogs For Life Dog Park & Assistance Dog Training Center Capital Campaign	5408	4/8/2013	$ 5,000 00	Community Development
Drew University	36 Madison Avenue Madison, NJ 07940	22-1487164	501(c)3	509(a)(1)	General Operating Expenses with an Emphasis on Financial Aid	5416	5/23/2013	$ 20,000.00	Education

THE WILLITS FOUNDATION
CHARITABLE CONTRIBUTIONS
DECEMBER 1, 2012 - NOVEMBER 30, 2013

Payee Name	Address	Tax ID	Tax Status 1	Tax Status 2	Request Project Title	Check #	Payment Date	Payment Amount	Program Area
First Presbyterian Church of Vero Beach	520 Royal Palm Blvd. Vero Beach, FL 32960	59-0947603	Non-profit organization	Church	General Funding	5440	10/23/2013	$ 4,500 00	Community Development
First Presbyterian Church of Vero Beach	520 Royal Palm Blvd. Vero Beach, FL 32960	59-0947603	Non-profit organization	Church	General Funding	5437	10/21/2013	$ 20,000 00	Community Development
First Presbyterian Church of Vero Beach	520 Royal Palm Blvd Vero Beach, FL 32960	59-0947603	Non-profit organization	Church	General Funding	5426	9/3/2013	$ 20,000 00	Community Development
Foundation for Morristown Medical Center	475 South Street Morristown, NJ 07960	22-3392808	501(c)3	509(a)(1)	Geriatric Emergency Department	5411	4/30/2013	$ 25,000.00	Health
Gill St Bernard's School	P. O Box 604 St Bernard's Road Gladstone, NJ 07934-0604	22-1964930	501(c)3	509(a)(1)	Unit Program	5415	5/2/2013	$ 20,000.00	Education
Habitat For Humanity Las Vegas	1401 N Decatur Blvd #35 Las Vegas, NV 89106	911914868	501(c)3	509(a)(1)	12th Annual Home for the Holidays	5448	11/14/2013	$ 500 00	Community Development
Indian River Hospital Foundation	1000 36th Street Vero Beach, FL 32960	59-0760215	501(c)3	509(a)(3) under 170(b)(1)(A)(viii)	Excellence in Cancer Care Campaign	5407	3/21/2013	$ 25,000.00	Health

THE WILLITS FOUNDATION
CHARITABLE CONTRIBUTIONS
DECEMBER 1, 2012 - NOVEMBER 30, 2013

Payee Name	Address	Tax ID	Tax Status 1	Tax Status 2	Request Project Title	Check #	Payment Date	Payment Amount	Program Area
National Forest Foundation	Building 27, Suite 3 Fort Missoula Road Missoula, MT 59804	521786332	501(c)3	509(a)(1)	White Mountain National Forest Treasured Landscapes Campaign	5434	10/8/2013	$ 2,000.00	Environmental Quality & Protection
National Park Foundation	1201 Eye Street NW, Suite 550B Washington, DC 20005	52-1086761	501(c)3	509(a)(1)	General support for America's National Parks	5439	10/23/2013	$ 2,000.00	Education
North Irvington Congregation of Jehovah's Witnesses	875 Lyons Avenue Irvington, NJ 07111	222309217	501(c)3		Kingdom Hall Renovation	5428	9/19/2013	$ 10,000 00	Religious
Norton Museum of Art	1451 South Olive Avenue West Palm Beach, FL 33401	59-0624432	501(c)3	509(a)(2) under 170(b)(1)(A)(vii)	Exhibition Support	5436	10/17/2013	$ 5,000 00	Culture, Arts & Humanities
Overlook Hospital Foundation	36 Upper Overlook Road Summit, NJ 07902	51-0194054	501(c)3	509(a)(1)	Generator for the Community Health Center at Vauxhall	5425	8/28/2013	$ 9,000.00	Health
Overlook Hospital Foundation	36 Upper Overlook Road Summit, NJ 07902	51-0194054	501(c)3	509(a)(1)	Generator for the Community Health Center at Vauxhall	5412	4/30/2013	$ 25,000 00	Health
Presbyterian Church of Basking Ridge	One East Oak Street Basking Ridge, NJ 07920-1195	236393377	501(c)3	509(a)(1)	Willits Church House	5413	4/30/2013	$ 50,000.00	Religious

THE WILLITS FOUNDATION
CHARITABLE CONTRIBUTIONS
DECEMBER 1, 2012 - NOVEMBER 30, 2013

Payee Name	Address	Tax ID	Tax Status 1	Tax Status 2	Request Project Title	Check #	Payment Date	Payment Amount	Program Area
Redbone, Inc.	P O. Box 273 Islamorada, FL 33036	65-0180140	501(c)3	509(a)(2) under 170(b)(1)(A)(vii)	Redbone Celebrity Tournament Series	5421	7/18/2013	$ 5,000 00	Community Development
Scholarship America	One Scholarship Way P O. Box 297 St Peter, MN 56082	04-2296967	501(c)3	509(a)(2) under 170(b)(1)(A)(vii)	Willits Foundation 2013-2014 Scholarship Program	5435	10/10/2013	$ 176,007.21	Education
Scholarship America	One Scholarship Way P O. Box 297 St. Peter, MN 56082	04-2296967	501(c)3	509(a)(2) under 170(b)(1)(A)(vii)	Willits Foundation 2013-2014 Scholarship Program	5419	6/13/2013	$ 176,007 22	Education
Southern Methodist University	P. O. Box 750402 Dallas, TX 75275-0402	750800689	501(c)3	509(a)(1)	SMU Fund	5443	11/11/2013	$ 5,000 00	Education
St Joseph's Roman Catholic Church	1200 East 10th Street Stuart, FL 34996	590839563	501(c)3	Catholic Directory page 945	Capital Campaign	5406	3/21/2013	$ 20,000 00	Religious
St Jude Children's Research Hospital/ALSAC	501 St. Jude Place Memphis, TN 38105	62-0646012	501(c)3	509(a)(1)	Patient Care Program through the Palm Beach Committee	5438	10/22/2013	$ 25,000.00	Health
The Cleveland Clinic Foundation	Cleveland Clinic Florida Philanthropy Institute 2950 Cleveland Clinic Blvd Weston, FL 33331	340714585	501(c)3	509(a)(1)	Cleveland Clinic Florida Comprehensive Cancer Center - Patient Resource Initiative	5452	11/25/2013	$ 25,000 00	Health

THE WILLITS FOUNDATION
CHARITABLE CONTRIBUTIONS
DECEMBER 1, 2012 - NOVEMBER 30, 2013

Payee Name	Address	Tax ID	Tax Status 1	Tax Status 2	Request Project Title	Check #	Payment Date	Payment Amount	Program Area
The Fistula Foundation	1900 The Alameda, Suite 500 San Jose, CA 95126	770547201	501(c)3	509(a)(1)	Obstetric Fistula Treatment Program	5431	9/23/2013	$ 2,000 00	Health
The Hotchkiss School	11 Interlaken Road Lakeville, CT 06039	06-0647018	501(c)3	509(a)(1)	The Hotchkiss Fund	5444	11/11/2013	$ 5,000 00	Education
The Ride Guy, Inc	PO Box 56 Whitefish, MT 59937	454665729	501(c)3	509(a)(1)	The Ride Guy Initiative	5427	9/10/2013	$ 2,500.00	Community Development
VNA and Hospice Foundation	1110 35th Lane Vero Beach, FL 32960	59-2804739	501(c)3	509(a)(3) under 170(b)(1)(A)(viii)	Hospice House Endowment	5449	11/18/2013	$ 20,000.00	Health
Wayside House	378 N.E. Sixth Avenue Delray Beach, FL 33483	59-1590644	501(c)3	509(a)(1)	Prevention Program for the Cocoon Center for Children and Families	5402	3/18/2013	$ 25,000.00	Health
Whitefish Fire Department	P.O. Box 1154 Whitefish, MT 59937	810530885	501(c)3	509(a)(1)	Whitefish Trails Medical Quick Response Unit	5433	9/26/2013	$ 2,500 00	Community Development
Yeardley Reynolds Love Foundation	1122 Kenilworth Drive, Suite 115 Baltimore, MD 21204	272904497	501(c)3	509(a)(1)	Be 1 for Change Program	5422	7/18/2013	$ 5,000 00	Education
TOTAL CONTRIBUTIONS								**$ 876,014.43**	

The Willits Foundation
FYE 11/30/2013

Per UBS Report

Gross Sale Price	**Cost**	**Net Gain**
1,708,873 84	(1,685,074.07)	23,799.77
449,101.65	(432,391.51)	16,710.14
951,578.23	(772,796.33)	178,781.90
1,463,656.30	(1,359,158 07)	104,498.23
-		-
4,573,210.02	**(4,249,419.98)**	**323,790.04**

UBS Client Review

as of January 21, 2014

Branch office
590 Madison Avenue
23rd Floor
New York, NY 100222524

Financial Advisor
HOLBROOK/MODICO
2123338800

Prepared for

The Willits Foundation

Accounts included in this review

Account	Name	Type
UT 41026	• The Willits Foundation	• UBSIC All-Inclusive Fee
Risk profile	Moderate	
Return Objective	Current Income and Capital Appreciation	

What's inside

Realized gain/loss

from 12/01/2012 to 11/30/2013

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
ALLIANCEBERNSTEIN GLOBAL THEMATIC GROWTH FUND A	018780106	MFALTN	8 947 89	05/25/2011	685 945 32	05/22/2013	631 721 11	-54 224 21	-7 91%	L
ALLIANCEBERNSTEIN GLOBAL THEMATIC GROWTH FUND A	018780106	MFALTN	60 34	12/22/2011	3 391 28	05/22/2013	4 260 21	868 93	25 62%	L
ALLIANCEBERNSTEIN GLOBAL THEMATIC GROWTH FUND A	018780106	MFALTN	1,200 48	06/08/2012	70,000 00	05/22/2013	84 753 89	14,753 89	21 08%	S
ALLIANCEBERNSTEIN GLOBAL THEMATIC GROWTH FUND A	018780106	MFALTN	2,621 48	11/21/2012	164,000 00	05/22/2013	185,076 70	21 076 70	12 85%	S
THORNBURG INTERNATIONAL VALUE FUND CLASS A	885215657	MFLTGA	21,877 63	05/25/2011	637 295 33	05/22/2013	657 203 97	19 908 64	3 12%	L
THORNBURG INTERNATIONAL VALUE FUND CLASS A	885215657	MFLTGA	123 73	06/24/2011	3,500 41	05/22/2013	3,716 94	216 53	6 19%	L
THORNBURG INTERNATIONAL VALUE FUND CLASS A	885215657	MFLTGA	76 16	09/26/2011	1,760 10	05/22/2013	2,287 91	527 81	29 99%	L
THORNBURG INTERNATIONAL VALUE FUND CLASS A	885215657	MFLTGA	15 55	12/23/2011	373 12	05/22/2013	467 21	94 09	25 22%	L
THORNBURG INTERNATIONAL VALUE FUND CLASS A	885215657	MFLTGA	38 92	03/26/2012	1 049 42	05/22/2013	1 169 31	119 89	11 42%	L
THORNBURG INTERNATIONAL VALUE FUND CLASS A	885215657	MFLTGA	1,040 80	06/08/2012	25,000 00	05/22/2013	31,265 60	6,265 60	25 06%	S
THORNBURG INTERNATIONAL VALUE FUND CLASS A	885215657	MFLTGA	145 62	06/25/2012	3 475 93	05/22/2013	4,374 39	898 46	25 85%	S
THORNBURG INTERNATIONAL VALUE FUND CLASS A	885215657	MFLTGA	66 12	09/24/2012	1 748 87	05/22/2013	1 986 25	237 38	13 57%	S
THORNBURG INTERNATIONAL VALUE FUND CLASS A	885215657	MFLTGA	3 329 51	11/21/2012	87,000 00	05/22/2013	100,018 36	13,018 36	14 96%	S
THORNBURG INTERNATIONAL VALUE FUND CLASS A	885215657	MFLTGA	19 04	03/22/2013	534 29	05/22/2013	571 99	37 70	7 06%	S
TOTAL REALIZED GAIN/(LOSS)					**1,685,074.07**		**1,708,873.84**	**23,799 77**	**1 41%**	

TOTAL GAINS	78 023 98
TOTAL LOSSES	-54,224 21
SHORT TERM - TOTAL REALIZED GAIN/(LOSS)	56 288 09
LONG TERM - TOTAL REALIZED GAIN/(LOSS)	-32,488 32

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Disclosures applicable to accounts at UBS Financial Services Inc.

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Gain/Loss The gain/loss information may include calculations based upon non-UBS FS cost basis information. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. In addition, if this report contains positions with unavailable cost basis, the gain/(loss) for these positions are excluded in the calculation for the Gain/(Loss). As a result these figures may not be accurate and are provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return. See your monthly statement for additional information.

Gain/Loss reporting for Puerto Rico Income Tax Purposes Gain/(Loss) reporting may be prepared solely for Puerto Rico income tax purposes only. If you have received gain/(loss) reporting for Puerto Rico income tax purposes only and are NOT subject to Puerto Rico income taxes, you have received this reporting in error and you should contact your Financial Advisor immediately. Pursuant to the Puerto Rico Internal Revenue Code (PRIRC) long-term capital gains are derived from the sale or exchange of capital assets held longer than six (6) months. For the purposes of this report only, long term gains and losses are represented by assets held for a period of more than six (6) months. Both the Firm and your Financial Advisor will rely solely upon your representations and will not make the determination of whether you are subject to Puerto Rico income taxes. If you have received this reporting and you are NOT subject to Puerto Rico income taxes, the information provided in this reporting is inaccurate and should not be relied upon by you or your advisers for purposes other than determining realized gain/loss for Puerto Rico income tax purposes. Neither UBS FS nor its employees provide tax or legal advice. You should consult with your tax and/or legal advisors regarding your personal circumstances.

Gain/Loss 60/40 Index options listed in this report may be subject to IRS Tax Code Section 1256 categorizing certain broad-based index options. If so, the index may be eligible to be treated as 60% long term and 40% short term for tax purposes. Please contact your tax professional to determine eligibility.

Account changes At UBS, we are committed to helping you work toward your financial goals. So that we may continue providing you with financial advice that is consistent with your investment objectives, please consider the following two questions:
1) Have there been any changes to your financial situation or investment objectives?
2) Would you like to implement or modify any restrictions regarding the management of your account?
If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

ADV disclosure A complimentary copy of our current Form ADV Disclosure Brochure that describes the advisory program and related fees is available through your Financial Advisor. Please contact your Financial Advisor if you have any questions.

Important information for former Piper Jaffray and McDonald Investments clients As an accommodation to former Piper Jaffray and McDonald Investments clients, these reports include performance history for their Piper Jaffray accounts prior to August 12, 2006 and McDonald Investments accounts prior to February 9, 2007, the date the respective accounts were converted to UBS FS. UBS FS has not independently verified this information nor do we make any representations or warranties as to the accuracy or completeness of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

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UBS

UBS Client Review

as of January 21, 2014

Branch office
590 Madison Avenue
23rd Floor
New York, NY 100222524

Financial Advisor
HOLBROOK/MODICO
2123338800

Prepared for

The Willits Foundation

Accounts included in this review

Account	Name	Type
UT 41027	• The Willits Foundation -	• UBSIC All-Inclusive Fee
Risk profile	Moderate	
Return Objective	Current Income and Capital Appreciation	

What's inside

Realized gain/loss

from 12/01/2012 to 11/30/2013

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
AES CORP NTS B/E 08 000% 060120 DTD120108 FC060109 MW T +50BP	00130HBN4		10 000 00	06/24/2011	10 453 60	11/20/2013	11 712 50	1 258 90	12 04%	L
AES CORP NTS B/E 08 000% 060120 DTD120108 FC060109 MW T +50BP	00130HBN4		6,000 00	07/24/2012	6 876 16	11/20/2013	7,027 50	151 34	2 20%	L
AVIS BUDGET NTS B/E 08 250% 011519 DTD011511 FC071511 CALL@MW+50BP	053773AN7		9,000 00	06/16/2011	9 022 50	06/17/2013	9 810 00	787 50	8 73%	L
AVIS BUDGET NTS B/E 08 250% 011519 DTD011511 FC071511 CALL@MW+50BP	053773AN7		2,000 00	06/16/2011	2,005 00	09/16/2013	2,185 00	180 00	8 98%	L
AVIS BUDGET NTS B/E 08 250% 011519 DTD011511 FC071511 CALL@MW+50BP	053773AN7		8 000 00	07/11/2012	8 700 00	09/16/2013	8 740 00	40 00	0 46%	L
BE AEROSPACE INC NTS B/E 6 875% 100120 DTD091610 FC040111 CALL@MW+50BP	055381AR8		10,000 00	07/29/2011	10,775 00	06/14/2013	10,950 00	175 00	1 62%	L
CABLEVISION SYSTEMS CORP 8 000% 041520 DTD041510 CALL @ MW +50BP	12686CBA6		5 000 00	05/14/2012	5 318 75	05/15/2013	5,775 00	456 25	8 58%	L
CABLEVISION SYSTEMS CORP 8 000% 041520 DTD041510 CALL @ MW +50BP	12686CBA6		4 000 00	08/14/2012	4,435 00	05/15/2013	4 620 00	185 00	4 17%	S
CABLEVISION SYSTEMS CORP 8 000% 041520 DTD041510 CALL @ MW +50BP	12686CBA6		2 000 00	09/18/2012	2 262 50	05/15/2013	2 310 00	47 50	2 10%	S
CCO HLDGS LLC/CAP CORP 7 000% 011519 DTD011111 FC071511 NTS B/E	1248EPAS2		11 000 00	06/07/2011	11 192 50	03/14/2013	11,893 75	701 25	6 27%	L
CHESAPEAKE ENERGY CORP 06 625% 081520 DTD081710 CALL@MW+50BP B/E	165167CF2		5 000 00	02/09/2012	5 052 39	10/30/2013	5 675 00	622 61	12 32%	L
CHESAPEAKE ENERGY CORP 06 625% 081520 DTD081710 CALL@MW+50BP B/E	165167CF2		15 000 00	07/10/2012	14,906 25	10/30/2013	17,025 00	2,118 75	14 21%	L
COMMUNITY HEALTH SYSTEMS 08 000% 111519 DTD051512 CALL@MW+50BP	12543DAL4		16 000 00	06/21/2012	16 920 00	03/13/2013	17,760 00	840 00	4 96%	S
CONSTELLATION BRANDS INC 04 625% 030123 DTD081412 CALL@MW+50BP	21036PAJ7		18 000 00	08/07/2012	18,360 00	02/20/2013	18,000 00	-360 00	-1 96%	S
DAVITA INC B/E 06 625% 110120 DTD102010 CALL@MW+50BP	23918KAM0		10 000 00	05/23/2011	10,325 00	03/01/2013	10 900 00	575 00	5 57%	L
DAVITA INC B/E 06 625% 110120 DTD102010 CALL@MW+50BP	23918KAM0		7,000 00	07/18/2012	7,455 00	03/01/2013	7,630 00	175 00	2 35%	S
DENBURY RESOURCES INC 06 375% 081521 DTD021711 FC081511 CALL@MW +50BP	247916AC3		10 000 00	07/26/2012	10 574 00	11/19/2013	10,675 00	101 00	0 96%	L
DENBURY RESOURCES INC 8 250% 021520 DTD021010 CALL @ MW +100%	24823UAG3		3,000 00	06/03/2011	3,300 00	06/06/2013	3,337 50	37 50	1 14%	L
DENBURY RESOURCES INC 8 250% 021520 DTD021010 CALL @ MW +100%	24823UAG3		7,000 00	06/03/2011	7,700 00	06/07/2013	7 787 50	87 50	1 14%	L
FERRELLGAS LP NTS B/E 09 125% 100117 DTD040110 FC100110	315292AJ1		9,000 00	04/30/2012	9,495 00	01/31/2013	9 731 25	236 25	2 49%	S

Realized gain/loss - from 12/01/2012 to 11/30/2013 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
FORD MOTOR CREDIT CO LLC 08 125% 011520 DTD121409 FC071510 B/E	345397VM2		8 000 00	06/13/2012	9 860 00	06/06/2013	10 010 00	150 00	1 52%	S
FORD MOTOR CREDIT CO LLC 08 125% 011520 DTD121409 FC071510 B/E	345397VM2		7 000 00	07/05/2012	8 522 50	06/06/2013	8,758 75	236 25	2 77%	S
FOREST OIL CORP 07 250% 061519 DTD121507 FC061508 CALL@MW+50BP	346091AZ4		11 000 00	06/13/2011	11 210 83	10/04/2013	11 261 25	50 42	0 45%	L
FOREST OIL CORP 07 250% 061519 DTD121507 FC061508 CALL@MW+50BP	346091AZ4		7 000 00	02/13/2013	7 052 50	10/04/2013	7 166 25	113 75	1 61%	S
FRONTIER COMM CORP NTS 08 500% 041520 DTD041210 B/E CALL@MW+50BP	35906AAH1		10,000 00	07/11/2011	10 975 00	12/06/2012	11 550 00	575 00	5 24%	L
FRONTIER COMMUNICATIONS 09 250% 070121 DTD052212 MAKE WHOLE@50 NTS B/E	35906AAL2		10 000 00	07/20/2012	11,050 00	05/15/2013	11 787 50	737 50	6 67%	S
FRONTIER COMMUNICATIONS 09 250% 070121 DTD052212 MAKE WHOLE@50 NTS B/E	35906AAL2		6 000 00	12/06/2012	7,080 00	05/15/2013	7 072 50	7 50	-0 11%	S
GRAPHIC PACKAGING INTL 07 875% 100118 DTD092910 CALL@MW+50BP INC NTS B/E	38869PAH7		10 000 00	05/24/2011	10,925 00	01/04/2013	11 062 50	137 50	1 26%	L
HCA HLDGS INC 07 500% 021522 DTD080111 FC021512 CALL@MW+50BP	404121AD7		4 000 00	10/17/2011	3,880 00	12/05/2012	4 580 00	700 00	18 04%	L
HCA HLDGS INC 07 500% 021522 DTD080111 FC021512 CALL@MW+50BP	404121AD7		5,000 00	05/09/2012	5 406 25	12/05/2012	5,725 00	318 75	5 90%	S
HCA HLDGS INC 07 500% 021522 DTD080111 FC021512 CALL@MW+50BP	404121AD7		11,000 00	07/20/2012	12 333 75	12/05/2012	12,595 00	261 25	2 12%	S
HEALTHSOUTH CORP NTS B/E 07 750% 091522 DTD100710 FC031511 CALL@MW+50BP	421924BJ9		1 000 00	06/08/2011	1 052 55	11/29/2013	1,030 00	22 55	-2 14%	L
HERTZ CORP NTS B/E 07 375% 011521 DTD071511 FC011512	428040CG2		17 000 00	08/01/2012	18 530 00	04/05/2013	19,040 00	510 00	2 75%	S
INTL LEASE FIN CORP NTS 08 250% 121520 DTD120710 FC061511 B/E	459745GF6		5,000 00	02/01/2012	5 399 78	11/20/2013	5,925 00	525 22	9 73%	L
LAMAR MEDIA CORP NTS B/E 07 875% 041518 DTD042210 FC101510 CALL@MW+50BP	513075AY7		3 000 00	05/24/2011	3 247 50	03/05/2013	3 270 00	22 50	0 69%	L
LAMAR MEDIA CORP NTS B/E 07 875% 041518 DTD042210 FC101510 CALL@MW+50BP	513075AY7		7 000 00	05/24/2011	7,577 50	04/02/2013	7 612 50	35 00	0 46%	L
MEDIACOM LLC NTS B/E 09 125% 081519 DTD021510 CALL@MW+50BP	58445MAM4		11 000 00	06/23/2011	11 660 00	01/08/2013	12 210 00	550 00	4 72%	L
NRG ENERGY INC 07 625% 011518 DTD071511 CALL@MW+50BP	629377BN1		17 000 00	12/14/2012	19,082 50	07/24/2013	19 295 00	212 50	1 11%	S
NRG ENERGY INC NTS B/E 08 500% 061519 DTD060509 FC121509 CALL@MW+50BP	629377BG6		10,000 00	06/01/2011	10,425 00	12/14/2012	11,087 50	662 50	6 35%	L
OWENS ILL INC 07 800% 051518 DTD052098 FC111598	690768BF2		8,000 00	05/22/2012	9,040 00	04/19/2013	9,440 00	400 00	4 42%	S

Realized gain/loss - from 12/01/2012 to 11/30/2013 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
OWENS ILL INC 07 800% 051518 DTD052098 FC111598	690768BF2		8 000 00	06/22/2012	9 060 00	04/19/2013	9,440 00	380 00	4 19%	S
R R DONNELLEY & SONS CO 08 250% 031519 DTD031312 FC091512 NTS B/E	257867AY7		10 000 00	07/12/2012	10,000 00	12/18/2012	10,187 50	187 50	1 88%	S
TENNECO INC NTS B/E 06 875% 121520 DTD122310 CALL@MW+50BP	880349AQ8		16 000 00	08/09/2012	17 440 00	09/19/2013	17 400 00	-40 00	-0 23%	L
TENNECO INC NTS B/E 07 750% 081518 DTD080310 CALL@MW+50BP	880349AN5		4 000 00	08/22/2011	4 180 00	03/04/2013	4,400 00	220 00	5 26%	L
THERMO FISHER SCIENTIFIC 04 700% 050120 DTD012710 CALL @ MW +15BP	883556AT9		30 000 00	07/27/2011	32 272 20	04/08/2013	33 650 40	1 378 20	4 27%	L
TOTAL REALIZED GAIN/(LOSS)					**432,391 51**		**449,101 65**	**16,710 14**	**3 86%**	

TOTAL GAINS	17 140 19
TOTAL LOSSES	-430 05
SHORT TERM - TOTAL REALIZED GAIN/(LOSS)	4 623 75
LONG TERM - TOTAL REALIZED GAIN/(LOSS)	12 086 39

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UBS

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590 Madison Avenue
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Financial Advisor:
HOLBROOK/MODICO
2123338800

UBS Client Review

as of January 21, 2014

Prepared for

The Willits Foundation

Accounts included in this review

Account	Name	Type
UT 41028	• The Willits Foundation -	• ACCESS
Risk profile	Moderate	
Return Objective	Current Income and Capital Appreciation	

What's inside

UBS

Prepared for The Willits Foundation
UT 41029 • The Willits Foundation • • ACCESS
Risk profile Moderate
Return Objective Current Income and Capital Appreciation

Realized gain/loss

from 12/01/2012 to 11/30/2013

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
ADT CORP COM	00101J106	ADT	177 00	03/28/2012	6 414 98	04/04/2013	7 976 96	1 561 98	24 35%	L
ADT CORP COM	00101J106	ADT	69 50	04/19/2012	2 479 68	04/04/2013	3,132 20	652 52	26 31%	S
ADT CORP COM	00101J106	ADT	121 50	06/11/2012	4 165 35	04/04/2013	5 475 71	1 310 36	31 46%	S
ADT CORP COM	00101J106	ADT	82 00	06/11/2012	2,800 94	06/14/2013	3,214 37	413 43	14 76%	L
ADT CORP COM	00101J106	ADT	199 00	07/10/2012	6 836 71	06/14/2013	7 800 72	964 01	14 10%	S
ADT CORP COM	00101J106	ADT	485 00	10/05/2012	18 539 35	06/14/2013	19,011 82	472 47 ws1	2 55%	S
AGRIUM INC (CANADA) CAD	008916108	AGU	390 00	01/23/2013	43 218 01	04/11/2013	36,814 20	-6 403 81	-14 82%	S
BOEING COMPANY	097023105	BA	353 00	07/09/2012	26 131 11	11/20/2013	47 225 46	21 094 35	80 73%	L
BORGWARNER INC	099724106	BWA	177 00	05/19/2011	11,916 29	12/01/2012	11,774 02	-142 27 ws2	-1 19%	L
BORGWARNER INC	099724106	BWA	90 00	06/20/2011	6,529 18	12/04/2012	5 986 79	-542 39	-8 31%	L
BORGWARNER INC	099724106	BWA	114 00	05/17/2012	8,467 91	12/04/2012	7,583 27	-884 64	-10 45%	S
BORGWARNER INC	099724106	BWA	22 00	05/17/2012	1,634 16	09/17/2013	2,205 03	570 87	34 93%	L
BORGWARNER INC	099724106	BWA	227 00	06/11/2012	14,984 02	09/17/2013	22,751 88	7 767 86	51 84%	L
CAPITAL ONE FINCL CORP	14040H105	COF	186 00	04/06/2010	8,029 04	06/18/2013	11 545 13	3,516 09	43 79%	L
CAPITAL ONE FINCL CORP	14040H105	COF	126 00	04/07/2010	5 457 53	06/18/2013	7 820 90	2,363 37	43 30%	L
CAPITAL ONE FINCL CORP	14040H105	COF	158 00	01/31/2012	7 207 71	06/18/2013	9,807 16	2,599 45	36 06%	L
CAPITAL ONE FINCL CORP	14040H105	COF	85 00	01/31/2012	3 877 56	09/12/2013	5 778 93	1 901 37	49 04%	L
CAPITAL ONE FINCL CORP	14040H105	COF	216 00	02/16/2012	10,657 16	09/12/2013	14 685 28	4 028 12	37 80%	L
CAPITAL ONE FINCL CORP	14040H105	COF	59 00	03/15/2012	3,079 80	09/12/2013	4 011 26	931 46	30 24%	L
CAPITAL ONE FINCL CORP	14040H105	COF	70 00	03/15/2012	3,654 01	10/08/2013	4,815 75	1,161 74	31 79%	L
CAPITAL ONE FINCL CORP	14040H105	COF	233 00	09/05/2012	13 059 21	10/08/2013	16,029 59	2 970 38	22 75%	L
CAPITAL ONE FINCL CORP	14040H105	COF	110 00	11/28/2012	6 364 60	10/08/2013	7 567 61	1 203 01	18 90%	S
CAPITAL ONE FINCL CORP	14040H105	COF	172 00	05/29/2013	10 549 76	10/08/2013	11,833 00	1 283 24	12 16%	S
CUMMINS INC	231021106	CMI	162 00	12/28/2011	14,240 90	12/18/2012	17 347 20	3,106 30	21 81%	S
CUMMINS INC	231021106	CMI	126 00	06/11/2012	11 692 22	12/18/2012	13 492 27	1 800 05	15 40%	S
CUMMINS INC	231021106	CMI	131 00	09/14/2012	13,636 68	12/18/2012	14,027 68	391 00	2 87%	S
CUMMINS INC	231021106	CMI	66 00	11/28/2012	6 557 55	12/18/2012	7 067 38	509 83	7 77%	S

Realized gain/loss - from 12/01/2012 to 11/30/2013 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
DENBURY RESOURCES INC NEW	247916208	DNR	805 00	09/21/2012	13,938 42	10/16/2013	15,305 03	1,366 61	9 80%	L
DISCOVERY COMMUNICATIONS INC SER C	25470F302	DISCK	80 00	06/06/2011	2,976 64	01/04/2013	4 848 18	1 871 54	62 87%	L
DISCOVERY COMMUNICATIONS INC SER C	25470F302	DISCK	70 00	06/06/2011	2 604 57	01/08/2013	4,252 04	1 647 47	63 25%	L
DISCOVERY COMMUNICATIONS INC SER C	25470F302	DISCK	143 00	06/06/2011	5 320 74	04/02/2013	10,013 19	4 692 75	88 20%	L
DISCOVERY COMMUNICATIONS INC SER C	25470F302	DISCK	52 00	08/10/2011	1,752 38	04/02/2013	3,641 27	1 888 89	107 79%	L
DISCOVERY COMMUNICATIONS INC SER C	25470F302	DISCK	134 00	08/10/2011	4 515 75	06/18/2013	9 375 05	4,859 30	107 61%	L
DISCOVERY COMMUNICATIONS INC SER C	25470F302	DISCK	112 00	06/11/2012	5,376 62	06/18/2013	7 835 87	2 459 25	45 74%	L
DISCOVERY COMMUNICATIONS INC SER C	25470F302	DISCK	264 00	06/11/2012	12 673 45	06/28/2013	18,301 27	5,627 82	44 41%	L
DONALDSON CO INC	257651109	DCI	655 00	03/27/2013	23 424 76	10/23/2013	26 547 08	3,122 32	13 33%	S
DONALDSON CO INC	257651109	DCI	312 00	03/28/2013	12 303 72	10/23/2013	13 861 23	1 557 51	12 66%	S
DUNKIN BRANDS GROUP INC	265504100	DNKN	929 00	08/10/2012	28,123 71	10/17/2013	43 853 71	15 730 00	55 93%	L
DUNKIN BRANDS GROUP INC	265504100	DNKN	97 00	11/28/2012	3 042 89	10/17/2013	4 578 91	1 536 02	50 48%	S
GOOGLE INC CL A	38259P508	GOOG	1 00	02/06/2012	609 91	01/16/2013	714 78	104 87	17 19%	S
GOOGLE INC CL A	38259P508	GOOG	14 00	04/19/2012	8,525 35	01/16/2013	10 006 95	1 481 60	17 38%	S
GOOGLE INC CL A	38259P508	GOOG	45 00	06/11/2012	25,605 00	01/16/2013	32 165 17	6,560 17	25 62%	S
HUNT J B TRANS SVCS INC	445658107	JBHT	34 00	05/19/2011	1,577 36	03/14/2013	2,523 32	945 96	59 97%	L
HUNT J B TRANS SVCS INC	445658107	JBHT	187 00	08/01/2011	8,399 89	03/14/2013	13 878 24	5,478 35	65 22%	L
HUNT J B TRANS SVCS INC	445658107	JBHT	121 00	08/01/2011	5 435 22	03/21/2013	8,971 94	3,536 72	65 07%	L
IRON MTN INC NEW	462846106	IRM	56 00	08/05/2011	1,710 73	08/23/2013	1,512 41	-198 32	-11 59%	L
IRON MTN INC NEW	462846106	IRM	209 00	08/11/2011	6 364 05	08/23/2013	5 644 54	-719 51	-11 31%	L
IRON MTN INC NEW	462846106	IRM	36 00	03/15/2012	1,047 77	08/23/2013	972 26	-75 51	-7 21%	L
IRON MTN INC NEW	462846106	IRM	173 00	03/15/2012	5,035 11	09/12/2013	4,610 39	-424 72	-8 44%	L
IRON MTN INC NEW	462846106	IRM	110 00	03/15/2012	3,201 52	09/16/2013	2,946 06	-255 46	-7 98%	L
IRON MTN INC NEW	462846106	IRM	51 00	11/21/2012	1 676 37	09/16/2013	1 365 90	-310 47	-18 52%	S
IRON MTN INC NEW	462846106	IRM	366 00	02/21/2013	12,547 36	09/16/2013	9,802 33	-2 745 03	-21 88%	S
IRON MTN INC NEW	462846106	IRM	344 00	02/21/2013	11,793 14	10/14/2013	8 739 65	-3 053 49	-25 89%	S
IRON MTN INC NEW	462846106	IRM	402 00	02/21/2013	13 781 53	10/17/2013	10 330 09	-3 451 44	-25 04%	S
KINDER MORGAN INC	49456B101	KMI	42 88	05/24/2011	1,377 12	04/05/2013	1 608 00	230 88	16 77%	L

Realized gain/loss - from 12/01/2012 to 11/30/2013 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
KINDER MORGAN INC	49456B101	KMI	133 15	05/25/2011	4 276 01	04/05/2013	4,992 87	716 86	16 76%	L
KINDER MORGAN INC	49456B101	KMI	171 67	06/17/2011	5 513 08	04/05/2013	6,437 35	924 27	16 77%	L
KINDER MORGAN INC	49456B101	KMI	217 31	11/14/2011	6,978 76	04/05/2013	8,148 75	1,169 99	16 77%	L
KINDER MORGAN INC	49456B101	KMI	225 00	06/06/2012	7 237 55	04/05/2013	8 437 29	1 199 74	16 58%	S
KINDER MORGAN INC	49456B101	KMI	728 00	06/11/2012	22,929 82	04/05/2013	27,299 31	4,369 49	19 06%	S
KINDER MORGAN INC	49456B101	KMI	150 00	11/28/2012	5 063 43	04/05/2013	5 624 86	561 43	11 09%	S
NOVARTIS AG SPON ADR	66987V109	NVS	421 00	04/17/2012	23 314 31	10/17/2013	31 373 51	8 059 20	34 57%	L
NOVARTIS AG SPON ADR	66987V109	NVS	365 00	06/11/2012	19 026 61	10/17/2013	27,200 31	8 173 70	42 96%	L
PIONEER NAT RES CO	723787107	PXD	142 00	02/14/2013	18 646 02	09/19/2013	26,370 59	7,724 57	41 43%	S
PRAXAIR INC	71005P104	PX	205 00	08/09/2011	19 221 68	04/11/2013	23 114 57	3,892 89	20 25%	L
PRAXAIR INC	74005P104	PX	268 00	09/14/2012	28 890 56	04/11/2013	30 218 06	1 327 50	4 59%	S
PRAXAIR INC	74005P104	PX	55 00	11/28/2012	5 847 60	04/11/2013	6 201 47	353 87	6 05%	S
UNION PACIFIC CORP	907818108	UNP	158 00	02/01/2012	18 464 20	01/29/2013	21 284 40	2 820 20	15 27%	S
UNION PACIFIC CORP	907818108	UNP	81 00	07/17/2012	8,987 41	01/29/2013	10 911 62	1 924 21	21 41%	S
UNION PACIFIC CORP	907818108	UNP	33 00	09/14/2012	4 256 67	01/29/2013	4 445 48	188 81	4 44%	S
UNITED PARCEL SERVICE INC CL B	911312106	UPS	193 00	03/16/2010	12,066 34	01/31/2013	15,349 79	3 283 45	27 21%	L
UNITED PARCEL SERVICE INC CL B	911312106	UPS	41 00	05/19/2011	3 050 78	01/31/2013	3,260 84	210 06	6 89%	L
UNITED PARCEL SERVICE INC CL B	911312106	UPS	214 00	05/19/2011	15,923 57	05/23/2013	18,678 13	2,754 56	17 30%	L
UNITED PARCEL SERVICE INC CL B	911312106	UPS	248 00	10/08/2012	18,297 19	05/23/2013	21,645 68	3,348 49	18 30%	S
UNITED PARCEL SERVICE INC CL B	911312106	UPS	78 00	11/28/2012	5 662 02	05/23/2013	6 807 92	1,145 90	20 24%	S
VISA INC CL A	92826C839	V	221 00	01/10/2012	22,220 22	08/01/2013	38,788 70	16,568 48	74 56%	L
TOTAL REALIZED GAIN/(LOSS)					**772,796.33**		**951,578.23**	**178,781.90**	**23.13%**	

Realized gain/loss - from 12/01/2012 to 11/30/2013 (continued)

TOTAL GAINS	197 988 96
TOTAL LOSSES	-19 207 06
SHORT TERM - TOTAL REALIZED GAIN/(LOSS)	34,170 61
LONG TERM - TOTAL REALIZED GAIN/(LOSS)	144,611 29

ws1 Wash Sale adjustment amount of $0 26
ws2 Wash Sale adjustment amount of $-670 04

Disclosures applicable to accounts at UBS Financial Services Inc.

This section contains important disclosures regarding the information and calculations presented herein. This report presents information since December 31, 2002. This report does not include complete account activity or performance of your accounts before this date. All information presented is subject to change at any time and is provided only as of the date indicated. The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. UBS FS accounts statements and official tax documents are the only official record of your accounts and are not replaced, amended or superseded by any of the information presented in these reports.

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Please review the report content carefully and contact your Financial Advisor with any questions.

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Financial Advisor.
HOLBROOK/MODICO
2123338800

UBS Client Review

as of January 21, 2014

Prepared for

The Willits Foundation

Accounts included in this review

Account	Name	Type
UT 44074	• The Willits Foundation -	• ACCESS
Risk profile	Moderate	
Return Objective	Current Income and Capital Appreciation	

What's inside

Realized gain/loss

from 12/01/2012 to 11/30/2013

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
ALEXION PHARMACEUTICALS INC	015351109	ALXN	24 00	09/26/2011	1 627 91	06/19/2013	2 211 35	583 44	35 84%	L
ALEXION PHARMACEUTICALS INC	015351109	ALXN	36 00	09/27/2011	2,445 27	06/19/2013	3,317 03	871 76	35 65%	L
ALEXION PHARMACEUTICALS INC	015351109	ALXN	36 00	09/28/2011	2 443 54	06/19/2013	3,317 03	873 49	35 75%	L
ALEXION PHARMACEUTICALS INC	015351109	ALXN	34 00	10/12/2011	2,264 46	06/19/2013	3,132 75	868 29	38 34%	L
ALEXION PHARMACEUTICALS INC	015351109	ALXN	71 00	06/11/2012	6 481 59	06/19/2013	6,541 92	60 33	0 93%	L
ALEXION PHARMACEUTICALS INC	015351109	ALXN	7 00	11/21/2012	658 28	06/19/2013	644 98	-13 30	-2 02%	S
ALEXION PHARMACEUTICALS INC	015351109	ALXN	31 00	05/29/2013	3,082 02	06/19/2013	2 856 33	225 69	7 32%	S
AMERICAN INTL GROUP INC COM NEW	026874784	AIG	61 00	03/11/2013	2 410 39	05/29/2013	2 746 17	335 78	13 93%	S
APPLE INC	037833100	AAPL	6 00	05/05/2010	1,524 57	02/22/2013	2,685 95	1,161 38	76 18%	L
APPLE INC	037833100	AAPL	37 00	04/20/2011	12,761 73	02/22/2013	16,563 39	3 801 66	29 79%	L
BARCLAYS BANK PLC **REVERSE SPLIT-EFF-11/2013**	06740C188		398 00	06/12/2013	8,405 68	07/09/2013	7,088 26	-1 317 42	-15 67%	S
BARCLAYS BANK PLC **REVERSE SPLIT-EFF-11/2013**	06740C188		359 00	06/21/2013	8,117 64	07/09/2013	6 393 68	-1 723 96	-21 24%	S
BARNES &NOBLE INC	067774109	BKS	532 00	05/23/2012	8 885 78	01/28/2013	6,901 32	-1 984 46	-22 33%	S
BARNES &NOBLE INC	067774109	BKS	498 00	06/11/2012	7 493 90	01/28/2013	6,460 26	-1,033 64	-13 79%	S
BARNES &NOBLE INC	067774109	BKS	161 00	08/01/2012	2 184 00	01/28/2013	2 088 56	-95 44	-4 37%	S
BEAM INC COM	073730103	BEAM	37 00	05/31/2011	1,864 99	05/29/2013	2,449 36	584 37	31 33%	L
BEAM INC COM	073730103	BEAM	153 00	05/31/2011	7 712 02	08/09/2013	10,073 51	2 361 49	30 62%	L
BEAM INC COM	073730103	BEAM	54 00	06/01/2011	2 735 81	08/09/2013	3 555 36	819 55	29 96%	L
BEAM INC COM	073730103	BEAM	48 00	06/20/2011	2 398 42	08/09/2013	3,160 32	761 90	31 77%	L
BEAM INC COM	073730103	BEAM	20 00	05/23/2012	1,131 04	08/09/2013	1 316 80	185 76	16 42%	L
BEAM INC COM	073730103	BEAM	111 00	06/11/2012	6,776 02	08/09/2013	7,308 23	532 21	7 85%	L
BEAM INC COM	073730103	BEAM	23 00	11/21/2012	1 259 94	08/09/2013	1,514 32	254 38	20 19%	S
BIOGEN IDEC INC	09062X103	BIIB	16 00	06/27/2011	1,650 26	05/29/2013	3,836 25	2,185 99	132 46%	L
BIOGEN IDEC INC	09062X103	BIIB	10 00	06/29/2011	1,088 33	05/29/2013	2,397 66	1 309 33	120 31%	L
BROADCOM CORP CL A	111320107	BRCM	276 00	02/25/2013	9 510 11	09/26/2013	7 277 08	-2 233 03	-23 48%	S
CAPITAL ONE FINCL CORP	14040H105	COF	29 00	11/04/2011	1,333 25	02/11/2013	1,638 63	305 38	22 90%	L
CAPITAL ONE FINCL CORP	14040H105	COF	58 00	12/05/2011	2,731 20	02/11/2013	3,277 25	546 05	19 99%	L

Realized gain/loss - from 12/01/2012 to 11/30/2013 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
CAPITAL ONE FINCL CORP	14040H105	COF	55 00	03/20/2012	3 011 61	02/11/2013	3,107 74	96 13	3 19%	S
CAPITAL ONE FINCL CORP	14040H105	COF	79 00	03/20/2012	4 325 77	02/27/2013	4 061 96	-263 81	-6 10%	S
CAPITAL ONE FINCL CORP	14040H105	COF	90 00	03/27/2012	5,156 51	02/27/2013	4,627 54	-528 97	-10 26%	S
CAPITAL ONE FINCL CORP	14040H105	COF	16 00	05/23/2012	789 28	02/27/2013	822 67	33 39	4 23%	S
CAPITAL ONE FINCL CORP	14040H105	COF	158 00	06/11/2012	8,261 27	02/27/2013	8,123 91	-137 36	-1 66%	S
CAPITAL ONE FINCL CORP	14040H105	COF	127 00	06/19/2012	6,970 95	02/27/2013	6,529 98	-440 97	-6 33%	S
CAPITAL ONE FINCL CORP	14040H105	COF	149 00	12/19/2012	8 869 17	02/27/2013	7 661 16	-1 208 01	-13 62%	S
CELANESE CORP NEW SER A	150870103	CE	182 00	12/27/2012	7 956 18	04/05/2013	7,653 91	-302 27	-3 80%	S
CELANESE CORP NEW SER A	150870103	CE	139 00	12/27/2012	6 076 43	04/18/2013	5,854 98	-221 45	-3 64%	S
CELANESE CORP NEW SER A	150870103	CE	314 00	02/28/2013	11,760 23	04/18/2013	13 226 35	-1 533 88	-10 39%	S
CHENIERE ENERGY INC NEW	16411R208	LNG	103 00	04/04/2012	1,630 79	06/13/2013	2,811 43	1,180 64	72 40%	L
CHENIERE ENERGY INC NEW	16411R208	LNG	14 00	05/23/2012	245 12	06/13/2013	382 13	137 01 ws1	55 90%	L
CHENIERE ENERGY INC NEW	16411R208	LNG	134 00	06/11/2012	2 061 58	06/13/2013	3 657 59	1 596 01 ws2	77 42%	L
CHENIERE ENERGY INC NEW	16411R208	LNG	520 00	07/19/2012	7 284 30	06/13/2013	14,193 62	6,909 32 ws3	94 85%	S
CHENIERE ENERGY INC NEW	16411R208	LNG	84 00	05/29/2013	2,487 24	06/13/2013	2 292 81	-194 43	-7 82%	S
CHUBB CORP	171232101	CB	23 00	10/21/2011	1 573 97	03/11/2013	1,966 12	392 15	24 91%	L
CHUBB CORP	171232101	CB	75 00	10/24/2011	5 146 09	03/11/2013	6,411 26	1 265 17	24 59%	L
CHUBB CORP	171232101	CB	87 00	10/28/2011	6 019 09	03/11/2013	7,437 07	1,417 98	23 56%	L
CHUBB CORP	171232101	CB	51 00	10/28/2011	3 528 43	03/26/2013	4,418 03	889 60	25 21%	L
CHUBB CORP	171232101	CB	1 00	05/23/2012	71 12	03/26/2013	86 62	15 50	21 79%	S
CHUBB CORP	171232101	CB	127 00	06/11/2012	9,106 88	03/26/2013	11,001 75	1 894 87	20 81%	S
CHUBB CORP	171232101	CB	1 00	08/01/2012	72 69	03/26/2013	86 63	13 94	19 18%	S
CLEAN HARBORS INC	184496107	CLH	82 00	04/20/2011	3 969 57	05/29/2013	4 717 42	747 85	18 84%	L
CLEAN HARBORS INC	184496107	CLH	303 00	04/20/2011	14,668 05	06/20/2013	16 037 93	1 369 88	9 34%	L
CLEAN HARBORS INC	184496107	CLH	83 00	04/20/2011	4,017 98	06/26/2013	4,266 27	248 29	6 18%	L
CLEAN HARBORS INC	184496107	CLH	260 00	06/11/2012	15,412 96	06/26/2013	13 364 20	-2,048 76	-13 29%	L
CREE INC	225447101	CREE	201 00	04/13/2012	6,385 63	04/17/2013	10,849 34	4 463 71	69 90%	L
CREE INC	225447101	CREE	11 00	04/13/2012	349 46	05/29/2013	669 90	320 44	91 70%	L

Realized gain/loss - from 12/01/2012 to 11/30/2013 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
CREE INC	225447101	CREE	12 00	04/13/2012	381 23	10/07/2013	866 51	485 28	127 29%	L
CREE INC	225447101	CREE	66 00	05/23/2012	1 716 40	10/07/2013	4,765 79	3 049 39	177 66%	L
CREE INC	225447101	CREE	110 00	05/23/2012	2 860 65	10/09/2013	7,596 39	4,735 74	165 55%	L
D R HORTON INC	23331A109	DHI	93 00	12/20/2011	1 153 60	06/05/2013	2,085 80	932 20	80 81%	L
D R HORTON INC	23331A109	DHI	247 00	12/21/2011	3 165 80	06/05/2013	5,539 69	2,373 89	74 99%	L
D R HORTON INC	23331A109	DHI	127 00	01/06/2012	1 696 10	06/05/2013	2 848 35	1 152 25	67 94%	L
D R HORTON INC	23331A109	DHI	109 00	03/09/2012	1,691 83	06/05/2013	2,444 64	752 81	44 50%	L
D R HORTON INC	23331A109	DHI	351 00	06/11/2012	5,495 43	06/05/2013	7 872 20	2 376 77	43 25%	S
D R HORTON INC	23331A109	DHI	233 00	05/29/2013	5,778 05	06/05/2013	5,225 70	-552 35	-9 56%	S
EBAY INC	278642103	EBAY	54 00	07/01/2011	1 746 95	10/09/2013	2 827 19	1 080 24	61 84%	L
EBAY INC	278642103	EBAY	81 00	08/11/2011	2,434 11	10/09/2013	4,240 78	1,806 67	74 22%	L
EBAY INC	278642103	EBAY	24 00	06/11/2012	979 39	10/09/2013	1,256 53	277 14	28 30%	L
ELAN CORP PLC **MERGER-EFF-12/2013** SPON ADR	284131208	ELN	674 00	08/07/2012	7 040 02	02/07/2013	6,596 49	-443 53	-6 30%	S
ENERGY XXI LTD	G10082140	EXXI	416 00	09/12/2012	14,895 79	10/18/2013	13,371 09	-1 524 70	-10 24%	L
ENERGY XXI LTD	G10082140	EXXI	405 00	09/17/2012	15,066 81	10/18/2013	13 017 53	-2,049 28	-13 60%	L
ENERGY XXI LTD	G10082140	EXXI	179 00	02/06/2013	5 711 21	10/18/2013	5 753 42	42 21	0 74%	S
ENERGY XXI LTD	G10082140	EXXI	117 00	05/29/2013	3 003 16	10/18/2013	3 760 62	757 46	25 22%	S
FACEBOOK INC CL A	30303M102	FB	872 00	04/17/2013	23 409 54	10/28/2013	44,466 61	21 057 07	89 95%	S
FACEBOOK INC CL A	30303M102	FB	238 00	05/03/2013	6,819 27	10/28/2013	12,136 53	5,317 26	77 97%	S
FREEPORT-MCMORAN COPPER & GOLD INC	35671D857	FCX	209 00	12/12/2012	6 726 89	04/05/2013	6 544 62	182 27	-2 71%	S
FREEPORT-MCMORAN COPPER & GOLD INC	35671D857	FCX	683 00	12/12/2012	21,983 11	04/17/2013	19,152 19	-2 830 92	-12 88%	S
GNC HOLDINGS INC	36191G107	GNC	44 00	05/23/2012	1 642 96	05/29/2013	1,991 85	348 89	21 24%	L
HERTZ GLOBAL HOLDINGS INC	42805T105	HTZ	167 00	10/17/2011	1,795 18	05/29/2013	4,300 61	2,505 43	139 56%	L
HERTZ GLOBAL HOLDINGS INC	42805T105	HTZ	6 00	10/17/2011	64 50	10/09/2013	132 98	68 48	106 17%	L
HERTZ GLOBAL HOLDINGS INC	42805T105	HTZ	158 00	10/28/2011	1,921 07	10/09/2013	3,501 75	1 580 68	82 28%	L
HERTZ GLOBAL HOLDINGS INC	42805T105	HTZ	10 00	12/05/2011	120 88	10/09/2013	221 63	100 75	83 35%	L
HOLLYFRONTIER CORP COM	436106108	HFC	401 00	02/27/2013	22,367 90	09/27/2013	17 075 04	-5,292 86	-23 66%	S
HOLLYFRONTIER CORP COM	436106108	HFC	43 00	05/29/2013	2,119 45	09/27/2013	1,830 99	-288 46	-13 61%	S

Realized gain/loss - from 12/01/2012 to 11/30/2013 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
HOME DEPOT INC	437076102	HD	38 00	01/26/2012	1,701 13	05/29/2013	3,017 65	1,316 52	77 39%	L
INGREDION INC COM	457187102	INGR	171 00	08/14/2012	9 050 12	08/28/2013	10,610 64	1,560 52	17 24%	L
INGREDION INC COM	457187102	INGR	69 00	08/14/2012	3,651 80	09/20/2013	4,614 32	962 52	26 36%	L
INGREDION INC COM	457187102	INGR	115 00	11/05/2012	7 108 38	09/20/2013	7 690 54	582 16	8 19%	S
INGREDION INC COM	457187102	INGR	124 00	12/21/2012	8 171 07	09/20/2013	8 292 40	121 33	1 48%	S
INGREDION INC COM	457187102	INGR	54 00	05/29/2013	3 795 66	09/20/2013	3 611 21	-184 45	-4 86%	S
IPATH GS CRUDE OIL TOTL RETURN INDX	06738C786	OIL	299 00	07/11/2013	7 315 19	09/16/2013	7,558 74	243 55	3 33%	S
IPATH GS CRUDE OIL TOTL RETURN INDX	06738C786	OIL	395 00	07/11/2013	9 663 87	10/11/2013	9,519 85	144 02	-1 49%	S
IPATH GS CRUDE OIL TOTL RETURN INDX	06738C786	OIL	344 00	07/23/2013	8 613 28	10/11/2013	8,290 70	-322 58	-3 75%	S
IPATH GS CRUDE OIL TOTL RETURN INDX	06738C786	OIL	24 00	08/14/2013	601 85	10/11/2013	578 42	-23 43	-3 89%	S
IPATH GS CRUDE OIL TOTL RETURN INDX	06738C786	OIL	326 00	08/14/2013	8 175 17	11/25/2013	7,172 91	-1 002 26	-12 26%	S
IPATH GS CRUDE OIL TOTL RETURN INDX	06738C786	OIL	81 00	08/19/2013	2 049 45	11/25/2013	1,782 23	-267 22	-13 04%	S
ISHARES 20+ YEAR TREAS BOND ETF	464287432	TLT	79 00	08/28/2013	8,318 15	10/09/2013	8,351 16	33 01	0 40%	S
ISHARES TIPS BOND ETF	464287176	TIP	125 00	01/30/2013	15,046 85	04/25/2013	15 252 94	206 09	1 37%	S
KANSAS CITY STHN NEW	485170302	KSU	2 00	03/26/2013	216 14	05/29/2013	225 27	9 13	4 22%	S
KEYCORP NEW	493267108	KEY	625 00	06/11/2012	4,468 50	12/12/2012	5,174 45	705 95	15 80%	S
KEYCORP NEW	493267108	KEY	716 00	06/19/2012	5 474 11	12/12/2012	5 927 84	453 73	8 29%	S
KINDER MORGAN MGMT LLC	49455U100	KMR	0 01	06/16/2011	0 75	02/14/2013	1 07	0 32	42 67%	L
KINDER MORGAN MGMT LLC	49455U100	KMR	0 63	06/16/2011	35 92	02/14/2013	52 04	16 12	44 88%	L
KINDER MORGAN MGMT LLC	49455U100	KMR	0 01	06/16/2011	0 69	05/15/2013	1 06	0 37	53 62%	L
KINDER MORGAN MGMT LLC	49455U100	KMR	0 34	06/16/2011	18 87	05/15/2013	29 23	10 36	54 90%	L
KINDER MORGAN MGMT LLC	49455U100	KMR	0 10	06/16/2011	5 43	08/14/2013	7 88	2 45	45 12%	L
KINDER MORGAN MGMT LLC	49455U100	KMR	0 01	06/16/2011	0 71	08/14/2013	1 04	0 33	46 48%	L
KINDER MORGAN MGMT LLC	49455U100	KMR	0 01	06/16/2011	0 80	11/14/2013	1 10	0 30	37 50%	L
KINDER MORGAN MGMT LLC	49455U100	KMR	0 08	06/16/2011	4 51	11/14/2013	6 27	1 76	39 02%	L
LENNAR CORP *RECLASSIFICATION AS OF 4/03*	526057104	LEN	69 00	02/17/2012	1 612 50	06/20/2013	2,438 65	826 15	51 23%	L
LENNAR CORP *RECLASSIFICATION AS OF 4/03*	526057104	LEN	119 00	05/23/2012	3 321 92	06/20/2013	4,205 77	883 85	26 61%	L
LENNAR CORP *RECLASSIFICATION AS OF 4/03*	526057104	LEN	321 00	06/11/2012	8,313 16	06/20/2013	11 345 01	3,031 85	36 47%	L

Realized gain/loss - from 12/01/2012 to 11/30/2013 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
LENNAR CORP *RECLASSIFICATION AS OF 4/03*	526057104	LEN	257 00	09/24/2012	9,435 52	06/20/2013	9,083 07	-352 45	-3 74%	S
LENNAR CORP *RECLASSIFICATION AS OF 4/03*	526057104	LEN	106 00	05/29/2013	4,322 84	06/20/2013	3,746 32	-576 52	-13 34%	S
LILLY ELI & CO	532457108	LLY	234 00	07/18/2012	10 441 57	10/09/2013	11,212 45	770 88	7 38%	L
LILLY ELI & CO	532457108	LLY	18 00	07/31/2012	797 33	10/09/2013	862 50	65 17	8 17%	L
LORILLARD INC	544147101	LO	81 00	06/11/2012	3 328 67	01/23/2013	3,180 61	-148 06	-4 45%	S
LORILLARD INC	544147101	LO	195 00	06/11/2012	8 013 46	01/24/2013	7,685 35	-328 11	-4 09%	S
LORILLARD INC	544147101	LO	188 00	06/26/2013	8,174 50	07/25/2013	8,380 78	206 28	2 52%	S
LORILLARD INC	544147101	LO	191 00	06/26/2013	8,304 95	07/30/2013	8 271 75	-33 20	-0 40%	S
MORGAN STANLEY	617446448	MS	122 00	07/26/2012	1 597 33	05/29/2013	3,033 46	1,436 13	89 91%	S
NORDSTROM INC	655664100	JWN	67 00	05/11/2011	3 278 39	09/30/2013	3 756 69	478 30	14 59%	L
NORDSTROM INC	655664100	JWN	59 00	11/14/2011	2,912 60	09/30/2013	3,308 13	395 53	13 58%	L
NORDSTROM INC	655664100	JWN	4 00	05/23/2012	197 80	09/30/2013	224 28	26 48	13 39%	L
NORDSTROM INC	655664100	JWN	105 00	06/11/2012	5,087 25	09/30/2013	5 887 35	800 10	15 73%	L
NORDSTROM INC	655664100	JWN	28 00	06/11/2012	1 263 60	10/10/2013	1 980 51	716 91	16 81%	L
NORDSTROM INC	655664100	JWN	304 00	04/17/2013	16 814 54	10/10/2013	17 205 41	390 87	2 32%	S
NORDSTROM INC	655664100	JWN	18 00	05/29/2013	1 063 44	10/10/2013	1,018 74	-44 70	-4 20%	S
NOVO NORDISK ADR DENMARK ADR	670100205	NVO	40 00	06/27/2012	5,591 80	06/20/2013	6,206 97	615 17	11 00%	S
NOVO NORDISK ADR DENMARK ADR	670100205	NVO	50 00	07/11/2012	7 294 06	06/20/2013	7,758 71	464 65	6 37%	S
NOVO NORDISK ADR DENMARK ADR	670100205	NVO	13 00	05/29/2013	2,149 42	06/20/2013	2,017 27	-132 15	-6 15%	S
OCWEN FINANCIAL CORP NEW	675746309	OCN	20 00	10/16/2012	721 05	05/29/2013	814 46	93 41	12 95%	S
OMNICARE INC	681904108	OCR	3 00	10/12/2011	80 11	02/28/2013	111 44	31 33	39 11%	L
OMNICARE INC	681904108	OCR	148 00	10/13/2011	3,899 83	02/28/2013	5,497 89	1,598 06	40 98%	L
OMNICARE INC	681904108	OCR	125 00	12/05/2011	4 221 68	02/28/2013	4 643 48	421 80	9 99%	L
OMNICARE INC	681904108	OCR	62 00	12/16/2011	2,102 77	02/28/2013	2 303 17	200 40	9 53%	L
OMNICARE INC	681904108	OCR	71 00	01/13/2012	2 386 24	02/28/2013	2,637 50	251 26	10 53%	L
OMNICARE INC	681904108	OCR	26 00	05/23/2012	827 06	02/28/2013	965 84	138 78	16 78%	S
OMNICARE INC	681904108	OCR	267 00	06/11/2012	8,396 22	02/28/2013	9,918 48	1 522 26	18 13%	S
OMNICARE INC	681904108	OCR	11 00	08/01/2012	347 19	02/28/2013	408 63	61 44	17 70%	S

Realized gain/loss - from 12/01/2012 to 11/30/2013 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
PERRIGO CO **MERGER-EFF-12/2013**	714290103		93 00	04/20/2011	8,153 85	01/30/2013	9,285 31	1 131 46	13 88%	L
PERRIGO CO **MERGER-EFF-12/2013**	714290103		42 00	10/13/2011	4 094 97	01/30/2013	4,193 37	98 40	2 40%	L
PERRIGO CO **MERGER-EFF-12/2013**	714290103		27 00	05/09/2012	2,680 02	01/30/2013	2,695 74	15 72	0 59%	S
PERRIGO CO **MERGER-EFF-12/2013**	714290103		66 00	06/11/2012	7 051 74	01/30/2013	6 589 58	-465 16	-6 59%	S
PERRIGO CO **MERGER-EFF-12/2013**	714290103		11 00	11/21/2012	1,122 66	01/30/2013	1,098 26	-24 40	-2 17%	S
PHILIP MORRIS INTL INC	718172109	PM	56 00	07/05/2012	4 989 54	05/29/2013	5 130 08	140 54	2 82%	S
PHILIP MORRIS INTL INC	718172109	PM	9 00	07/05/2012	801 89	08/28/2013	748 54	-53 35	-6 65%	L
PHILIP MORRIS INTL INC	718172109	PM	30 00	07/11/2012	2 725 40	08/28/2013	2 495 15	230 25	-8 45%	L
PHILIP MORRIS INTL INC	718172109	PM	50 00	07/11/2012	4 542 32	08/29/2013	4,162 25	-380 07	-8 37%	L
PHILIP MORRIS INTL INC	718172109	PM	170 00	07/19/2012	15 349 71	08/29/2013	14 151 64	-1 198 07	-7 81%	L
PIMCO 25+ YR ZERO CPN US TREAS INDEX EXCHANGE-TRADED FD	72201R882	ZROZ	66 00	10/23/2012	7,348 43	12/18/2012	7,254 91	-93 52	-1 27%	S
PIMCO 25+ YR ZERO CPN US TREAS INDEX EXCHANGE-TRADED FD	72201R882	ZROZ	54 00	10/23/2012	6,012 36	12/19/2012	5,926 99	-85 37	-1 42%	S
PIMCO 25+ YR ZERO CPN US TREAS INDEX EXCHANGE-TRADED FD	72201R882	ZROZ	8 00	11/08/2012	909 28	12/19/2012	878 07	-31 21	-3 43%	S
PIMCO 25+ YR ZERO CPN US TREAS INDEX EXCHANGE-TRADED FD	72201R882	ZROZ	66 00	11/08/2012	7 501 54	01/30/2013	6 766 17	-735 37	-9 80%	S
PIMCO 25+ YR ZERO CPN US TREAS INDEX EXCHANGE-TRADED FD	72201R882	ZROZ	97 00	07/11/2013	8 827 00	08/14/2013	8,434 04	-392 96	-4 45%	S
PIMCO 25+ YR ZERO CPN US TREAS INDEX EXCHANGE-TRADED FD	72201R882	ZROZ	90 00	07/11/2013	8 190 00	08/19/2013	7 493 27	-696 73	-8 51%	S
PIMCO 25+ YR ZERO CPN US TREAS INDEX EXCHANGE-TRADED FD	72201R882	ZROZ	197 00	09/24/2013	17,731 97	10/09/2013	17 225 38	-506 59	-2 86%	S
PLUM CREEK TIMBER CO INC REIT	729251108	PCL	230 00	09/13/2012	9 698 29	08/28/2013	10,179 62	481 33	4 96%	S
PLUM CREEK TIMBER CO INC REIT	729251108	PCL	270 00	09/13/2012	11 384 96	09/16/2013	12,574 70	1,189 74	10 45%	L
PLUM CREEK TIMBER CO INC REIT	729251108	PCL	89 00	05/29/2013	4,331 35	09/16/2013	4,145 00	-186 35	-4 30%	S
PROSHARES TR ULTRASHORT QQQ ETF	74347X237	QID	480 00	10/09/2013	9 537 89	10/16/2013	8,744 73	-793 16	-8 32%	S
PROSHARES TR ULTRASHORT QQQ ETF	74347X237	QID	390 00	10/09/2013	7 749 53	11/11/2013	6,721 14	-1 028 39	-13 27%	S
PROSHARES TRUST ULTRA SHORT RUSSELL 2000 ETF	74348A202	TWM	90 00	06/11/2012	3,033 50	05/20/2013	1,576 27	-1 457 23	-48 04%	S
PROSHARES TRUST ULTRA SHORT RUSSELL 2000 ETF	74348A202	TWM	86 00	08/01/2012	2,920 53	05/20/2013	1,506 21	-1,414 32 ws4	-48 43%	S
PROSHARES TRUST ULTRA SHORT RUSSELL 2000 ETF	74348A202	TWM	251 00	11/08/2012	7,740 62	05/20/2013	4 396 05	-3,344 57 ws5	-43 21%	S

Realized gain/loss - from 12/01/2012 to 11/30/2013 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
PROSHARES TRUST ULTRA SHORT RUSSELL 2000 ETF	74348A202	TWM	239 00	11/12/2012	6,998 50	05/20/2013	4,185 87	-2 812 63	-40 19%	S
PROSHARES TRUST ULTRA SHORT RUSSELL 2000 FTF	74348A202	TWM	6 00	11/12/2012	175 69	05/29/2013	108 35	-67 34	-38 33%	S
PROSHARES TRUST ULTRA SHORT RUSSELL 2000 ETF	74348A202	TWM	270 00	11/12/2012	7 906 25	06/20/2013	5 043 73	-2 862 52	-36 21%	S
PROSHARES TRUST ULTRA SHORT RUSSELL 2000 ETF	74348A202	TWM	376 00	02/21/2013	8,154 91	06/20/2013	7,023 86	-1,131 05	-13 87%	S
PROSHARES TRUST ULTRA SHORT RUSSELL 2000 ETF	74348A202	TWM	768 00	04/05/2013	16 125 68	06/20/2013	14 346 60	-2 079 08	-12 66%	S
PROSHARES TRUST ULTRASHORT MSCI EMERGING MARKETS NEW	74347X575	EEV	648 00	06/12/2013	16 260 90	07/23/2013	15 329 47	-931 43 ws6	-5 73%	S
PROSHARES TRUST ULTRASHORT MSCI EMERGING MARKETS NEW	74347X575	EEV	91 00	06/13/2013	2 369 01	07/23/2013	2 152 75	-216 26	-9 13%	S
PROSHARES TRUST ULTRASHORT MSCI EMERGING MARKETS NEW	74347X575	EEV	402 00	06/13/2013	8,540 50	09/16/2013	8,540 50	0 00 ws7	0 00%	S
PROSHARES TRUST ULTRASHORT MSCI EMERGING MARKETS NEW	74347X575	EEV	105 00	06/13/2013	2,183 04	09/24/2013	2,183 04	0 00 ws8	0 00%	S
PROSHARES TRUST ULTRASHORT MSCI EMERGING MARKETS NEW	74347X575	EEV	318 00	06/21/2013	8 784 30	09/24/2013	6,611 49	-2 172 81 ws9	-24 74%	S
PROSHARES TRUST ULTRASHORT MSCI EMERGING MARKETS NEW	74347X575	EEV	249 00	08/22/2013	7 010 67	09/24/2013	5,176 92	-1 833 75 ws10	-26 16%	S
PROSHARES TRUST ULTRASHORT MSCI EMERGING MARKETS NEW	74347X575	EEV	133 00	08/28/2013	3 515 99	09/24/2013	2,765 18	-750 81	-21 35%	S
PROSHARES TRUST ULTRASHORT MSCI EMERGING MARKETS NEW	74347X575	EEV	554 00	08/28/2013	17,497 61	10/02/2013	11 858 22	5 639 39 ws11	-32 23%	S
PROSHARES ULTRASHORT 20+Y TR ETF	74347B201	TBT	232 00	06/20/2013	16 942 80	07/11/2013	17 554 88	612 08	3 61%	S
PROSHARES ULTRASHORT 20+Y TR ETF	74347B201	TBT	123 00	06/21/2013	8 977 68	07/11/2013	9,307 11	329 43	3 67%	S
PROSHARES ULTRASHORT S&P500 ETF	74347B300	SDS	161 00	11/15/2012	9,784 16	12/18/2012	8,569 74	-1,214 42	-12 41%	S
PROSHARES ULTRASHORT S&P500 ETF	74347B300	SDS	80 00	11/15/2012	4 861 70	12/19/2012	4 227 66	-634 04	-13 04%	S
PROSHARES ULTRASHORT S&P500 ETF	74347B300	SDS	193 00	06/21/2013	7,679 78	07/01/2013	7,679 78	0 00 ws12	0 00%	S
PROSHARES ULTRASHORT S&P500 ETF	74347B300	SDS	171 00	06/24/2013	7 339 15	07/01/2013	6,804 37	-534 78	-7 29%	S
PROSHARES ULTRASHORT S&P500 ETF	74347B300	SDS	281 00	06/24/2013	9 731 34	09/19/2013	9,731 34	0 00 ws13	0 00%	S
PROSHARES ULTRASHORT S&P500 ETF	74347B300	SDS	129 00	06/24/2013	5 863 17	10/16/2013	4 500 89	-1,362 28 ws14	-23 23%	S
PROSHARES ULTRASHORT S&P500 ETF	74347B300	SDS	445 00	10/09/2013	17,004 17	10/16/2013	15,526 31	-1,477 86 ws15	-8 69%	S
PROSHARES ULTRASHORT S&P500 ETF	74347B300	SDS	256 00	10/09/2013	11,946 73	10/21/2013	8 650 09	-3 296 64 ws16	-27 59%	S
PROTHENA CORP PLC	G72800108	PRTA	0 44	08/07/2012	3 29	12/21/2012	3 26	-0 03	-0 91%	S
PROTHENA CORP PLC	G72800108	PRTA	16 00	08/07/2012	119 90	01/02/2013	111 74	-8 16	-6 81%	S

Realized gain/loss - from 12/01/2012 to 11/30/2013 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
PVH CORP COM	693656100	PVH	9 00	08/31/2011	606 45	04/05/2013	941 04	334 59	55 17%	L
PVH CORP COM	693656100	PVH	28 00	11/03/2011	2,086 27	04/05/2013	2,927 67	841 40	40 33%	L
PVH CORP COM	693656100	PVH	122 00	06/11/2012	9,716 30	04/05/2013	12,756 28	3,039 98	31 29%	S
QUESTAR CORP	748356102	STR	232 00	06/27/2011	4 122 17	08/28/2013	5,138 29	1,016 12	24 65%	L
QUESTAR CORP	748356102	STR	149 00	07/06/2011	2 712 56	08/28/2013	3,300 03	587 47	21 66%	L
QUESTAR CORP	748356102	STR	78 00	07/14/2011	1 413 07	08/28/2013	1,727 53	314 46	22 25%	L
QUESTAR CORP	748356102	STR	99 00	08/04/2011	1 787 43	08/28/2013	2,192 63	405 20	22 67%	L
QUESTAR CORP	748356102	STR	79 00	08/04/2011	1 426 34	09/13/2013	1,740 22	313 88	22 01%	L
QUESTAR CORP	748356102	STR	284 00	06/11/2012	5,744 67	09/13/2013	6 255 99	511 32	8 90%	L
QUESTAR CORP	748356102	STR	20 00	06/26/2012	413 57	09/13/2013	440 56	26 99	6 53%	L
QUESTAR CORP	748356102	STR	404 00	06/26/2012	8,354 11	09/18/2013	8 852 01	497 90	5 96%	L
QUESTAR CORP	748356102	STR	27 00	08/01/2012	549 63	09/18/2013	591 60	41 97	7 64%	L
QUESTAR CORP	748356102	STR	122 00	05/29/2013	2 898 54	09/18/2013	2,673 13	-225 41	-7 78%	S
REGENERON PHARMACEUTICLS INC	75886F107	REGN	33 00	11/14/2012	4,897 94	05/29/2013	8 049 88	3,151 94	64 35%	S
ROBERT HALF INTL INC	770323103	RHI	234 00	04/20/2011	7,075 04	02/12/2013	8 259 40	1 184 36	16 74%	L
ROBERT HALF INTL INC	770323103	RHI	95 00	08/08/2011	2 126 20	02/12/2013	3,353 18	1 226 98	57 71%	L
ROBERT HALF INTL INC	770323103	RHI	63 00	08/08/2011	1 410 00	04/25/2013	2,064 12	654 12	46 39%	L
ROBERT HALF INTL INC	770323103	RHI	96 00	08/23/2011	2 105 59	04/25/2013	3,145 33	1,039 74	49 38%	L
ROBERT HALF INTL INC	770323103	RHI	83 00	08/30/2011	1,962 68	04/25/2013	2,719 40	756 72	38 56%	L
ROBERT HALF INTL INC	770323103	RHI	54 00	08/30/2011	1,276 92	05/03/2013	1,767 28	490 36	38 40%	L
ROBERT HALF INTL INC	770323103	RHI	83 00	08/31/2011	2,015 17	05/03/2013	2,716 37	701 20	34 80%	L
ROBERT HALF INTL INC	770323103	RHI	427 00	06/11/2012	12,330 70	05/03/2013	13,974 58	1 643 88 ws17	13 33%	S
ROBERT HALF INTL INC	770323103	RHI	51 00	08/01/2012	1,490 09	05/03/2013	1,669 10	179 01 ws18	12 01%	S
ROPER INDS INC NEW	776696106	ROP	78 00	04/20/2011	6,692 74	08/22/2013	9,749 05	3,056 31	45 67%	L
ROPER INDS INC NEW	776696106	ROP	45 00	06/11/2012	4,492 80	08/22/2013	5,624 45	1,131 65	25 19%	L
ROPER INDS INC NEW	776696106	ROP	1 00	08/01/2012	100 84	08/22/2013	124 99	24 15	23 95%	L
ROPER INDS INC NEW	776696106	ROP	52 00	05/29/2013	6,505 97	08/22/2013	6,499 37	-6 60	-0 10%	S
SLM CORP VTG	78442P106	SLM	188 00	04/20/2011	2 765 16	05/29/2013	4,538 24	1,773 08	64 12%	L

Realized gain/loss - from 12/01/2012 to 11/30/2013 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
SLM CORP VTG	78442P106	SLM	138 00	04/20/2011	2,029 75	07/18/2013	3 415 88	1 386 13	68 29%	L
SLM CORP VTG	78442P106	SLM	49 00	05/12/2011	800 00	07/18/2013	1,212 89	412 89	51 61%	L
SLM CORP VTG	78442P106	SLM	27 00	05/12/2011	440 82	09/30/2013	672 67	231 85	52 60%	L
SLM CORP VTG	78442P106	SLM	195 00	08/10/2011	2 633 65	09/30/2013	4 858 19	2,224 54	84 47%	L
SLM CORP VTG	78442P106	SLM	179 00	08/12/2011	2,585 24	09/30/2013	4,459 57	1 874 33	72 50%	L
SLM CORP VTG	78442P106	SLM	141 00	10/05/2011	1 707 47	09/30/2013	3 512 84	1 805 37	105 73%	L
SLM CORP VTG	78442P106	SLM	66 00	10/05/2011	799 24	10/10/2013	1,628 47	829 23	103 75%	L
SLM CORP VTG	78442P106	SLM	152 00	10/06/2011	1,958 92	10/10/2013	3 750 43	1 791 51	91 45%	L
SLM CORP VTG	78442P106	SLM	525 00	06/11/2012	7,960 32	10/10/2013	12,953 78	4,993 46 ws19	62 73%	L
SMITHFIELD FOODS INC **MERGER-EFF-09/2013**	832248108		645 00	08/30/2012	12 345 95	12/31/2012	13 548 63	1 202 68	9 74%	S
SPDR GOLD TRUST	78463V107	GLD	42 00	06/15/2012	6,626 77	12/12/2012	6 981 37	354 60	5 35%	S
SPDR GOLD TRUST	78463V107	GLD	45 00	06/15/2012	7 100 11	12/18/2012	7,373 94	273 83	3 86%	S
SPDR GOLD TRUST	78463V107	GLD	40 00	06/15/2012	6 311 20	12/19/2012	6 457 41	146 21	2 32%	S
SPDR GOLD TRUST	78463V107	GLD	29 00	06/15/2012	4 575 63	01/30/2013	4 715 19	139 56	3 05%	S
SPDR GOLD TRUST	78463V107	GLD	8 00	08/01/2012	1 242 02	01/30/2013	1 300 74	58 72	4 73%	S
SPDR GOLD TRUST	78463V107	GLD	37 00	09/07/2012	6,191 34	01/30/2013	6,015 93	-175 41	-2 83%	S
SPDR GOLD TRUST	78463V107	GLD	20 00	09/14/2012	3 434 32	01/30/2013	3,251 86	-182 46	-5 31%	S
SPDR GOLD TRUST	78463V107	GLD	70 00	09/14/2012	12 020 13	02/15/2013	10 882 72	-1,137 41	-9 46%	S
TRANSDIGM GROUP INC	893641100	TDG	32 00	08/19/2011	2,749 59	02/01/2013	4,383 53	1,633 94	59 42%	L
TRANSDIGM GROUP INC	893641100	TDG	29 00	08/23/2011	2 495 97	02/01/2013	3 972 58	1 476 61	59 16%	L
TRANSDIGM GROUP INC	893641100	TDG	74 00	06/11/2012	9 398 00	02/01/2013	10,136 91	738 91	7 86%	S
TRANSDIGM GROUP INC	893641100	TDG	13 00	08/01/2012	1 583 40	02/01/2013	1 780 81	197 41	12 47%	S
TW TELECOM INC CL A	87311L104	TWTC	60 00	04/27/2011	1 274 39	03/12/2013	1,485 63	211 24	16 58%	L
TW TELECOM INC CL A	87311L104	TWTC	190 00	05/06/2011	4,200 05	03/12/2013	4,704 51	504 46	12 01%	L
TW TELECOM INC CL A	87311L104	TWTC	45 00	05/09/2011	986 13	03/12/2013	1,114 22	128 09	12 99%	L
TW TELECOM INC CL A	87311L104	TWTC	173 00	08/12/2011	3 256 55	03/12/2013	4,283 58	1 027 03	31 54%	L
TW TELECOM INC CL A	87311L104	TWTC	9 00	08/30/2011	170 75	03/12/2013	222 84	52 09	30 51%	L
TW TELECOM INC CL A	87311L104	TWTC	158 00	08/30/2011	2,997 59	03/26/2013	3,870 55	872 96	29 12%	L

Realized gain/loss - from 12/01/2012 to 11/30/2013 (continued)

	CUSIP	Symbol	Quantity	Purchase date	Purchase amount ($)	Sale date	Sale amount ($)	Realized gain/(loss) ($)	Percent gain/(loss) (%)	Term
TW TELECOM INC CL A	87311L104	TWTC	155 00	05/03/2012	3,635 65	03/26/2013	3,797 06	161 41	4 44%	S
TW TELECOM INC CL A	87311L104	TWTC	309 00	06/11/2012	7,511 79	03/26/2013	7,569 62	57 83	0 77%	S
ULTA SALON COSMETICS & FRAGRANCE INC	90384S303	ULTA	21 00	09/13/2011	1,469 37	02/15/2013	1,845 61	376 24	25 61%	L
ULTA SALON COSMETICS & FRAGRANCE INC	90384S303	ULTA	23 00	09/15/2011	1 613 23	02/15/2013	2,021 39	408 16	25 30%	L
ULTA SALON COSMETICS & FRAGRANCE INC	90384S303	ULTA	31 00	09/28/2011	2,171 09	02/15/2013	2,724 47	553 38	25 49%	L
ULTA SALON COSMETICS & FRAGRANCE INC	90384S303	ULTA	37 00	10/06/2011	2 460 17	02/15/2013	3 251 80	791 63	32 18%	L
ULTA SALON COSMETICS & FRAGRANCE INC	90384S303	ULTA	58 00	06/11/2012	5,421 26	02/15/2013	5,097 40	-323 86	-5 97%	S
ULTA SALON COSMETICS & FRAGRANCE INC	90384S303	ULTA	23 00	08/01/2012	1 953 16	02/15/2013	2,021 39	68 23	3 49%	S
VERIZON COMMUNICATIONS INC	92343V104	VZ	263 00	08/02/2012	11 669 80	12/03/2012	11,617 97	-51 83	-0 44%	S
VERIZON COMMUNICATIONS INC	92343V104	VZ	56 00	08/02/2012	2 484 83	12/12/2012	2 494 08	9 25	0 37%	S
VERIZON COMMUNICATIONS INC	92343V104	VZ	168 00	08/06/2012	7,513 87	12/12/2012	7,482 23	-31 64	-0 42%	S
WELLS FARGO & CO NEW	949746101	WFC	23 00	06/22/2012	756 79	05/29/2013	930 16	173 37	22 91%	S
WEYERHAEUSER CO	962166104	WY	827 00	09/10/2012	21 045 17	06/12/2013	23,152 04	2 106 87	10 01%	S
WEYERHAEUSER CO	962166104	WY	239 00	09/13/2012	6 374 85	06/12/2013	6 690 86	316 01	4 96%	S
WEYERHAEUSER CO	962166104	WY	91 00	05/29/2013	2,776 87	06/12/2013	2,547 56	-229 31	-8 26%	S
WHIRLPOOL CORP	963320106	WHR	90 00	06/11/2012	7 343 18	04/25/2013	10,603 72	3 260 54 ws20	44 40%	S
WISDOMTREE TRUST JAPAN HEDGED EQUITY FD	97717W851	DXJ	358 00	01/30/2013	14 251 41	08/28/2013	15,956 46	1,705 05	11 96%	S
WYNDHAM WORLDWIDE CORP	98310W108	WYN	122 00	01/23/2012	4,869 88	05/20/2013	7,410 78	2 540 90	52 18%	L
WYNDHAM WORLDWIDE CORP	98310W108	WYN	130 00	06/11/2012	6,559 22	05/20/2013	7,896 73	1,337 51	20 39%	S
WYNDHAM WORLDWIDE CORP	98310W108	WYN	1 00	08/01/2012	51 98	05/20/2013	60 74	8 76	16 85%	S
TOTAL REALIZED GAIN/(LOSS)					**1,359,158.07**		**1,463,656.30**	**104,498.23**	**7 69%**	

Realized gain/loss - from 12/01/2012 to 11/30/2013 (continued)

TOTAL GAINS	181 234 88
TOTAL LOSSES	-76,736 65
SHORT TERM - TOTAL REALIZED GAIN/(LOSS)	-953 49
LONG TERM - TOTAL REALIZED GAIN/(LOSS)	105 451 72

ws1 Wash Sale adjustment amount of $46 46
ws2 Wash Sale adjustment amount of $444 67
ws3 Wash Sale adjustment amount of $57 76
ws4 Wash Sale adjustment amount of $224 59
ws5 Wash Sale adjustment amount of $504 69
ws6 Wash Sale adjustment amount of $ 581 27
ws7 Wash Sale adjustment amount of $-1 924 81
ws8 Wash Sale adjustment amount of $-550 43
ws9 Wash Sale adjustment amount of $-376 83
ws10 Wash Sale adjustment amount of $581 27
ws11 Wash Sale adjustment amount of $2,852 07
ws12 Wash Sale adjustment amount of $-488 67
ws13 Wash Sale adjustment amount of $-2 328 90
ws14 Wash Sale adjustment amount of $326 62
ws15 Wash Sale adjustment amount of $207 20
ws16 Wash Sale adjustment amount of $2,283 75
ws17 Wash Sale adjustment amount of $269 44
ws18 Wash Sale adjustment amount of $115 00
ws19 Wash Sale adjustment amount of $349 66
ws20 Wash Sale adjustment amount of $1 923 88

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Disclosures applicable to accounts at UBS Financial Services Inc.

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Portfolio For purposes of this report "portfolio" is defined as all of the accounts presented on the cover page or the header of this report and does not necessarily include all of the client's accounts held at UBS FS or elsewhere

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1) Have there been any changes to your financial situation or investment objectives?
2) Would you like to implement or modify any restrictions regarding the management of your account?
If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes For MAC advisory accounts please contact your investment manager directly if you would like to impose or change any investment restrictions on your account

ADV disclosure A complimentary copy of our current Form ADV Disclosure Brochure that describes the advisory program and related fees is available through your Financial Advisor Please contact your Financial Advisor if you have any questions

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