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**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

**2013**

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation  
**BROOKLYN BENEVOLENT SOCIETY**

Numbered street (or P O box number if mail is not delivered to street address)  
**57 WILLOUGHBY STREET**

Room/suite

City or town, state or province, country, and ZIP or foreign postal code  
**BROOKLYN, NY 11201**

A Employer identification number  
**11-1661344**

B Telephone number  
**(718) 624-0176**

C If exemption application is pending, check here

D 1. Foreign organizations, check here   
2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)  
 \$ **5,208,044** (Part I, column (d) must be on cash basis)

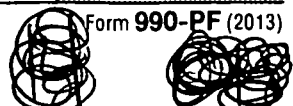
J Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		150,745.	150,745.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		197,609.			
b Gross sales price for all assets on line 6a		712,896.			
7 Capital gain net income (from Part IV, line 2)			197,609.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		116.	66.		STATEMENT 2
12 Total. Add lines 1 through 11		348,470.	348,420.		
13 Compensation of officers, directors, trustees, etc		27,780.	9,167.		18,613.
14 Other employee salaries and wages		4,020.	1,326.		2,694.
15 Pension plans, employee benefits		2,434.	803.		2,044.
16a Legal fees STMT 3		2,412.	0.		2,412.
b Accounting fees STMT 4		10,625.	0.		10,625.
c Other professional fees STMT 5		42,844.	42,844.		0.
17 Interest					
18 Taxes STMT 6		3,637.	654.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		2,652.	656.		1,996.
24 Total operating and administrative expenses. Add lines 13 through 23		96,404.	55,450.		38,384.
25 Contributions, gifts, grants paid		278,000.			278,000.
26 Total expenses and disbursements. Add lines 24 and 25		374,404.	55,450.		316,384.
27 Subtract line 26 from line 12		<25,934.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			292,970.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED JAN 27 2015  
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 Operating and Administrative Expenses

1312

61423



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		17,163.	26,822.	26,822.	
	2	Savings and temporary cash investments		27,719.	25,046.	25,046.	
	3	Accounts receivable					
		Less allowance for doubtful accounts					
	4	Pledges receivable					
		Less allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		Less allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U S and state government obligations	STMT 9		627,833.	794,857.	794,857.
	b	Investments - corporate stock	STMT 10		3,007,132.	3,526,506.	3,526,506.
	c	Investments - corporate bonds	STMT 11		417,429.	389,656.	389,656.
	11	Investments - land, buildings, and equipment basis					
	Less accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 12		565,485.	435,873.	435,873.	
14	Land, buildings, and equipment basis						
	Less accumulated depreciation						
15	Other assets (describe ACCRUED INTEREST )			7,152.	9,284.	9,284.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item 1)			4,669,913.	5,208,044.	5,208,044.	
Liabilities	17	Accounts payable and accrued expenses		15,201.	15,649.		
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe STATEMENT 13)			0.	19,000.	
23	Total liabilities (add lines 17 through 22)			15,201.	34,649.		
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input checked="" type="checkbox"/>				
	24	Unrestricted		4,654,712.	5,173,395.		
	25	Temporarily restricted					
	26	Permanently restricted					
	27	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	<input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances			4,654,712.	5,173,395.		
31	Total liabilities and net assets/fund balances			4,669,913.	5,208,044.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,654,712.
2	Enter amount from Part I, line 27a	2	<25,934.>
3	Other increases not included in line 2 (itemize) UNREALIZED GAIN ON INVESTMENTS	3	563,617.
4	Add lines 1, 2, and 3	4	5,192,395.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 8	5	19,000.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,173,395.

**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)
<b>1a REALIZED GAIN ON SALE OF PUBLICLY TRADED</b>			
<b>b SECURITIES</b>	P	VARIOUS	VARIOUS
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 712,896.		515,287.	197,609.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			197,609.
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	197,609.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	270,575.	4,691,785.	.057670
2011	271,586.	4,669,380.	.058163
2010	327,518.	4,553,079.	.071933
2009	271,631.	4,084,185.	.066508
2008	160,285.	4,979,667.	.032188

2 Total of line 1, column (d)	2	.286462
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	.057292
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4,998,846.
5 Multiply line 4 by line 3	5	286,394.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,930.
7 Add lines 5 and 6	7	289,324.
8 Enter qualifying distributions from Part XII, line 4	8	316,384.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,930.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,930.
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	2,930.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	
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	0.
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	47.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,977.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
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		
1c		X
d		
(1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e		
Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2		X
If "Yes," attach a detailed description of the activities.		
3		X
If "Yes," attach a conformed copy of the changes		
4a		X
4b		
N/A		
5		X
If "Yes," attach the statement required by General Instruction T.		
6	X	
By language in the governing instrument, or		
By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7	X	
If "Yes," complete Part II, col (c), and Part XV		
8a		
Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY		
8b	X	
If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
9		X
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ THOMAS POWERS, TREASURER Telephone no ▶ (718) 624-0176 Located at ▶ 57 WILLOUGHBY STREET, BROOKLYN, NY ZIP+4 ▶ 11201			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶		Yes	No
		16		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) N/A	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2013 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 2013.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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). N/A

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?  Yes  No  
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No  
 b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		27,780.	0.	0.

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

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

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

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

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

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

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

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3 ▶ 0.

**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	5,007,985.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	66,986.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	5,074,971.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	5,074,971.
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	76,125.
<b>5</b>	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	4,998,846.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	249,942.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	249,942.
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5	<b>2a</b>	2,930.
<b>b</b>	Income tax for 2013 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,930.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	247,012.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	247,012.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	247,012.

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	316,384.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	316,384.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	<b>5</b>	2,930.
<b>6</b>	Adjusted qualifying distributions Subtract line 5 from line 4	<b>6</b>	313,454.

**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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				247,012.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009	56,326.			
c From 2010	101,728.			
d From 2011	41,683.			
e From 2012	40,150.			
f Total of lines 3a through e	239,887.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 316,384.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				247,012.
e Remaining amount distributed out of corpus	69,372.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	309,259.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014 Subtract lines 7 and 8 from line 6a	309,259.			
10 Analysis of line 9				
a Excess from 2009	56,326.			
b Excess from 2010	101,728.			
c Excess from 2011	41,683.			
d Excess from 2012	40,150.			
e Excess from 2013	69,372.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling

4942(j)(3) or  4942(j)(5)

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or  4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2013	(b) 2012	(c) 2011	(d) 2010	

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) )

NONE

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

NONE

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

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

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

CORNELIUS A. HEANEY

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

DESCRIBE CHARITABLE ACTIVITIES OF PROGRAM AND INTENDED USE OF THE FUNDS

c Any submission deadlines

OCTOBER 30TH

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

LIMITED TO NYC CHARITABLE ORGANIZATIONS, RECOGNIZED AS EXEMPT ORGANIZATIONS BY THE INTERNAL REVENUE SERVICE.

**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
<b>a Paid during the year</b>				
ACADEMY OF MOUNT SAINT URSULA 330 BEDFORD PARK BOULEVARD BRONX, NY 10458	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	12,000.
ALBERTUS MANGUS HIGH SCHOOL 798 ROUTE 304 BARDONIA, NY 10954	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	1,000.
BISHOP FORD CENTRAL CATHOLIC HIGH SCHOOL 500 19TH STREET BROOKLYN, NY 11215	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	12,000.
BISHOP KEARNEY HIGH SCHOOL 2202 60TH STREET BROOKLYN, NY 11204	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	12,000.
BISHOP LOUGHLIN HIGH SCHOOL 357 CLERMONT AVENUE BROOKLYN, NY 11238	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	12,000.
<b>Total</b> SEE CONTINUATION SHEET(S)				<b>3a</b> 278,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>3b</b> 0.







FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES	42,844.	42,844.		0.
TO FORM 990-PF, PG 1, LN 16C	42,844.	42,844.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	654.	654.		0.
FEDERAL EXCISE TAX	2,983.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,637.	654.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	1,988.	656.		1,332.
TELEPHONE	664.	0.		664.
TO FORM 990-PF, PG 1, LN 23	2,652.	656.		1,996.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8
DESCRIPTION		AMOUNT
PROVISION FOR DEFERRED FEDERAL EXCISE TAX		19,000.
TOTAL TO FORM 990-PF, PART III, LINE 5		19,000.

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 FORM 990-PF                      U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS                      STATEMENT    9
 

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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FOREIGN GOVERNMENT-ATTACHMENT A		X	511,360.	511,360.
MUNICIPAL-ATTACHMENT A		X	283,497.	283,497.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			794,857.	794,857.
TOTAL TO FORM 990-PF, PART II, LINE 10A			794,857.	794,857.

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 FORM 990-PF                                      CORPORATE STOCK                                      STATEMENT    10
 

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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK-ATTACHMENT A	3,475,077.	3,475,077.
PREFERRED SECURITIES-ATTACHMENT A	51,429.	51,429.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,526,506.	3,526,506.

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 FORM 990-PF                                      CORPORATE BONDS                                      STATEMENT    11
 

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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS-ATTACHMENT A	389,656.	389,656.
TOTAL TO FORM 990-PF, PART II, LINE 10C	389,656.	389,656.

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 FORM 990-PF                                      OTHER INVESTMENTS                                      STATEMENT    12
 

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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS-ATTACHMENT A	FMV	435,873.	435,873.
TOTAL TO FORM 990-PF, PART II, LINE 13		435,873.	435,873.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13	
DESCRIPTION		BOY AMOUNT	EOY AMOUNT
PROVISION FOR DEFERRED FEDERAL EXCISE TAX		0.	19,000.
TOTAL TO FORM 990-PF, PART II, LINE 22		0.	19,000.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 14
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CORNELIUS A. HEANEY C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202	P/T SECRETARY/AGENT 8.00	20,004.	0.	0.
THOMAS E. POWERS C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202	P/T TREASURER 3.00	7,776.	0.	0.
JAMES J. DALY C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202	P/T VICE PRESIDENT 0.50	0.	0.	0.
RICHARD H. FREEMAN C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202	P/T PRESIDENT 0.50	0.	0.	0.
THOMAS A. CONNIFF C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202	ASSISTANT SECRETARY 0.50	0.	0.	0.
BRIAN C. DEANE C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202	TRUSTEE 0.50	0.	0.	0.

BROOKLYN BENEVOLENT SOCIETY

11-1661344

JOHN G. INGRAM C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202	TRUSTEE 0.50	0.	0.	0.
ARNOLD W. RING C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202	TRUSTEE 0.50	0.	0.	0.
WILLIAM B. BICE C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202	TRUSTEE 0.50	0.	0.	0.
PETER M. ALTMAN C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202	TRUSTEE 0.50	0.	0.	0.
COLIN P. CROWLEY C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202	TRUSTEE 0.50	0.	0.	0.
DAVID V. FARRELL C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202	TRUSTEE 0.50	0.	0.	0.
DUNCAN A. FRASER C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202	TRUSTEE 0.50	0.	0.	0.
PATRICK G. QUINN C/O BROOKLYN BENEVOLENT SOCIETY, PO BOX 20891 BROOKLYN, NY 11202	TRUSTEE 0.50	0.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

27,780.	0.	0.
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BROOKLYN BENEVOLENT SOCIETY

11-1661344

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BOYS HOPE GIRLS HOPE/CRISTO REY-MCCAULEY 367 CLERMONT AVENUE BROOKLYN, NY 11238	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	12,000.
BROOKLYN COMMUNITY SERVICES 285 SCHERMERHORN STREET BROOKLYN, NY 11217	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	500.
BROOKLYN JESUIT PREP 44 SECOND AVENUE NEW YORK, NY 10003	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	7,500.
CALVARY HOSPITAL BROOKLYN 150 55TH STREET BROOKLYN, NY 11220	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	500.
CONNELLY MIDDLE SCHOOL OF THE HOLY CHILD 220 EAST FOURTH STREET NEW YORK, NY 10009	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	7,500.
CRISTO REY NEW YORK HIGH SCHOOL 112 EAST 106TH STREET NEW YORK, NY 10029	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	7,500.
DE LA SALLE ACADEMY 202 WEST 97TH STREET NEW YORK, NY 10025	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	7,500.
FAITH IN THE FUTURE PO BOX 780188 MASPETH, NY 11378	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	500.
FONTBONNE HALL ACADEMY 9901 SHORE ROAD BROOKLYN, NY 11209	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	12,000.
HELEN KELLER SERVICES FOR THE BLIND 57 WILLOUGHBY STREET BROOKLYN, NY 11201	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	12,000.
<b>Total from continuation sheets</b>				<b>229,000.</b>

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HOLY CROSS HIGH SCHOOL 2620 FRANCIS LEWIS BOULEVARD FLUSHING, NY 11358	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	7,500.
HOUR CHILDREN, INC. 36-11 12TH STREET LONG ISLAND CITY, NY 11106	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	1,000.
JESUIT VOLUNTEER CORPS 801 ST. PAUL STREET BALTIMORE, MD 21202	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	2,000.
LASALLE ACADEMY HIGH SCHOOL 44 EAST 2ND STREET NEW YORK, NY 10003	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	7,500.
MCIF/MAURA CLARKE-ITA FORD CENTER 75 LEWIS AVENUE, 1ST FLOOR BROOKLYN, NY 11206	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	7,500.
MONSIGNOR MCCLANCY MEMORIAL HIGH SCHOOL 71-06 31ST AVENUE EAST ELMHURST, NY 11370	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	12,000.
NAZARETH REGIONAL HIGH SCHOOL 475 EAST 57TH STREET BROOKLYN, NY 11203	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	7,500.
NEW YORK PROVINCE OF THE SOCIETY OF JESUS 39 EAST 83RD STREET NEW YORK, NY 10028	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	3,500.
NOTRE DAME SCHOOL MANHATTAN 327 WEST 13TH STREET NEW YORK, NY 10014	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	12,000.
ORATORY OF ST. PHILIP NERO SCHOLARSHIP FUND 109 WILLOUGHBY STREET BROOKLYN, NY 11201	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	1,000.
<b>Total from continuation sheets</b>				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OUR LADY OF ANGELS ACADEMY/HOLY ANGELS 337 74TH STREET BROOKLYN, NY 11209	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	1,000.
SETON HALL PREP 120 NORTHFIELD AVENUE WEST ORANGE, NJ 07052	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	12,000.
ST. EDMUND HIGH SCHOOL 2474 OCEAN AVENUE BROOKLYN, NY 11229	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	7,500.
ST. FRANCIS DE SALES SCHOOL FOR THE DEAF 260 EASTERN PARKWAY BROOKLYN, NY 11225	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	7,500.
ST. FRANCIS PREP 6100 FRANCIS LEWIS BLVD. FRESH MEADOWS, NY 11365	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	7,500.
ST. IGNATIUS SCHOOL 44 2ND AVENUE NEW YORK, NY 10003	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	7,500.
ST. JOSEPH'S HIGH SCHOOL 80 WILLOUGHBY STREET BROOKLYN, NY 11201	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	12,000.
ST. PATRICK CATHOLIC ACADEMY 401 97TH STREET BROOKLYN, NY 11209	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	1,000.
ST. SAVIOUR HIGH SCHOOL 588 6TH STREET BROOKLYN, NY 11215	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	12,000.
THE MARY LOUIS ACADEMY 176-21 WEXFORD TERRACE JAMAICA ESTATES, NY 11432	NONE	PUBLIC CHARITY	EDUCATIONAL PURPOSES	12,000.
Total from continuation sheets				



**Equities**

**Common stock**

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
AMAZON COM INC								
Symbol: AMZN Exchange: OTC	Feb 1, 12	100 000	174 584	17,459 40	398 790	39,879 00	22,419 60	LT
AMERICA MOVIL S A B DE C V								
SER L SPON ADR								
Symbol: AMX Exchange: NYSE	Jul 28, 05	1,000 000	10 555	10,555 00	23 370	23,370 00	12,815 00	LT
EAI: \$1,035 Current yield: 1.48%	Sep 2, 05	1,000 000	11 735	11,735 00	23 370	23,370 00	11,635 00	LT
	Sep 13, 05	1,000 000	11 775	11,775 00	23 370	23,370 00	11,595 00	LT
Security total		3,000 000	11 355	34,065 00		70,110 00	36,045 00	
APPLE INC								
Symbol: AAPL Exchange: OTC	Apr 16, 12	50 000	587 339	29,366 99	561 020	28,051 00	-1,315 99	LT
EAI: \$3,050 Current yield: 2.17%								

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
	Apr 24, 17	25,000	561.574	14,039.35	561.020	14,025.50	-13.85	LT
	Jun 5, 12	25,000	561.520	14,038.00	561.020	14,025.50	-12.50	LT
	Jan 23, 13	50,000	507.220	25,361.00	561.020	28,051.00	2,690.00	ST
	Feb 8, 13	50,000	473.430	23,671.50	561.020	28,051.00	4,379.50	ST
	Apr 25, 13	50,000	408.640	20,432.00	561.020	28,051.00	7,619.00	ST
Security total		250,000	507.635	176,908.84		140,255.00	13,346.16	
BERKSHIRE HATHAWAY INC NFW								
CL B								
Symbol: BRK B Exchange: NYSE	Dec 8, 09	50,000	66.049	3,302.48	118.560	5,928.00	2,625.52	LT
	Dec 9, 09	200,000	65.719	13,143.96	118.560	23,712.00	10,568.04	LT
	Jan 8, 10	750,000	66.421	16,605.28	118.560	29,640.00	13,034.72	LT
Security total		500,000	66.103	33,051.72		59,280.00	26,228.28	
BLACK HILLS CORP								
Symbol: BKH Exchange: NYSE	Feb 11, 03	100,000	22.995	2,299.50	52.510	5,251.00	2,951.50	LT
EAI: 5912 Current yield: 2.89%	Mar 23, 09	500,000	18.189	9,094.75	52.510	26,255.00	17,160.25	LT
Security total		600,000	18.990	11,394.25		31,506.00	20,111.75	
CELGENE CORP								
Symbol: CELG Exchange: OTC	Apr 24, 09	300,000	39.868	11,960.46	168.968	50,690.40	38,729.94	LT
	Sep 8, 11	300,000	60.919	18,275.85	168.968	50,690.40	32,414.55	LT
Security total		600,000	50.394	30,236.31		101,380.80	71,144.49	
CHESAPEAKE ENERGY CORP OKLA								
Symbol: CHK Exchange: NYSE	Jun 14, 12	1,500,000	17.076	25,615.05	27.140	40,710.00	15,094.95	LT
EAI: 5525 Current yield: 1.29%								
CORNING INC								
Symbol: GLW Exchange: NYSE	Jul 13, 04	1,500,000	11.960	17,940.00	17.820	26,730.00	8,790.00	LT
EAI: 51.800 Current yield: 2.24%	Jun 8, 05	1,000,000	15.780	15,780.00	17.820	17,820.00	2,040.00	LT
	Sep 8, 11	1,000,000	14.699	14,699.20	17.820	17,820.00	3,120.80	LT
	Oct 10, 12	1,000,000	12.986	12,986.80	17.820	17,820.00	4,833.20	LT
Security total		4,500,000	13.646	61,406.00		80,190.00	18,784.00	

continued next page

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
<b>CVS CAREMARK CORP</b>								
Symbol: CVS Exchange NYSE								
EAI: \$1,100 Current yield 1.54%	Mar 23, 09	500,000	28.078	14,039.20	71.570	35,785.00	21,745.80	LT
	May 21, 09	500,000	29.639	14,819.75	71.570	35,785.00	20,965.25	LT
Security total		1,000,000	28.859	28,858.95		71,570.00	42,711.05	
<b>DICK'S SPORTING GOODS INC</b>								
Symbol: DKS Exchange NYSE								
EAI: \$500 Current yield 0.86%	May 23, 03	800,000	7.585	6,068.00	58.100	46,480.00	40,412.00	LT
	Sep 10, 03	200,000	8.657	1,731.50	58.100	11,620.00	9,888.50	LT
Security total		1,000,000	7.800	7,799.50		58,100.00	50,300.50	
<b>DIEBOLD INC</b>								
Symbol: DBD Exchange NYSE								
EAI: \$1,150 Current yield 3.48%	Sep 7, 12	1,000,000	34.240	34,240.80	33.010	33,010.00	-1,230.80	LT
<b>DU PONT DE NEMOURS</b>								
Symbol: DD Exchange NYSE								
EAI: \$1,440 Current yield 2.77%	Jul 2, 12	800,000	49.283	39,427.00	64.970	51,976.00	12,549.00	LT
<b>DUKE ENERGY CORP NEW</b>								
Symbol: DUK Exchange NYSE								
EAI: \$2,652 Current yield 4.52%	May 24, 12	333,333	65.872	21,957.50	69.010	23,003.33	1,045.83	LT
	Jun 12, 12	66,667	68.809	4,587.30	69.010	4,600.67	13.37	LT
	Oct 10, 12	300,000	64.817	19,445.22	69.010	20,703.00	1,257.78	LT
	Nov 30, 12	150,000	63.269	9,490.49	69.010	10,351.50	861.01	LT
Security total		850,000	65.271	55,480.51		58,658.50	3,177.99	
<b>EXPEDITORS INTL WASH INC</b>								
Symbol: EXPD Exchange OTC								
EAI: \$600 Current yield 1.36%	May 15, 03	200,000	16.750	3,350.00	44.250	8,850.00	5,500.00	LT
	May 21, 03	400,000	16.219	6,487.80	44.250	17,700.00	11,212.20	LT
	May 21, 03	400,000	16.334	6,533.80	44.250	17,700.00	11,166.20	LT
Security total		1,000,000	16.372	16,371.60		44,250.00	27,878.40	
<b>EXPRESS SCRIPTS HLDG CO</b>								
Symbol: ESRX Exchange OTC								
	Oct 28, 11	1,000,000	45.796	45,796.00	70.240	70,240.00	24,444.00	LT

continued next page

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
<b>EXXON MOBIL CORP</b>								
Symbol: XOM Exchange NYSE								
EAI: \$5,040 Current yield 2.49%	Apr 12, 04	1,182,000	22.425	26,505.74	101.200	119,618.40	93,111.66	LT
	Apr 23, 04	590,000	22.661	13,370.00	101.200	59,708.00	46,338.00	LT
	Jul 20, 04	228,000	24.390	5,561.12	101.200	23,073.60	17,512.48	LT
Security total		2,000,000	22.719	45,437.86		202,400.00	156,962.14	
<b>FASTENAL CO</b>								
Symbol: FAST Exchange OTC								
EAI: \$1,100 Current yield 2.10%	Sep 1, 05	1,100,000	15.220	16,742.00	47.510	52,261.00	35,519.00	LT
<b>GENL DYNAMICS CORP</b>								
Symbol: GD Exchange NYSE								
EAI: \$1,568 Current yield 2.34%	Oct 24, 03	60,000	52.759	3,165.59	95.550	5,733.00	2,567.41	LT
	Mar 23, 09	340,000	38.700	13,158.00	95.550	32,487.00	19,329.00	LT
	Sep 8, 11	300,000	61.387	18,416.25	95.550	28,665.00	10,248.75	LT
Security total		700,000	49.628	34,739.84		66,885.00	32,145.16	
<b>GENL ELECTRIC CO</b>								
Symbol: GE Exchange NYSE								
EAI: \$2,200 Current yield 3.14%	Oct 12, 84	2,500,000	1.640	4,101.98	28.030	70,075.00	65,973.02	LT
<b>GILEAD SCIENCES INC</b>								
Symbol: GILD Exchange OTC								
	May 17, 13	1,000,000	55.367	55,367.80	75.100	75,100.00	19,732.20	ST
<b>GOOGLE INC CL A</b>								
Symbol: GOOG Exchange OTC								
	Jan 20, 12	25,000	590.674	14,766.87	1,120.710	28,017.75	13,250.88	LT
	Oct 19, 12	25,000	681.790	17,044.75	1,120.710	28,017.75	10,973.00	LT
Security total		50,000	636.232	31,811.62		56,035.50	24,223.88	
<b>INTEL CORP</b>								
Symbol: INTC Exchange OTC								
EAI: \$2,250 Current yield 3.47%	Oct 25, 12	2,500,000	21.657	54,142.50	25.955	64,887.50	10,745.00	LT
<b>INTEL BUSINESS MACH</b>								
Symbol: IBM Exchange NYSE								
EAI: \$1,140 Current yield 2.03%	May 10, 12	100,000	201.639	20,163.95	187.570	18,757.00	-1,406.95	LT
	Jul 27, 12	100,000	196.649	19,664.97	187.570	18,757.00	-907.97	LT
	Apr 11, 13	50,000	212.500	10,625.00	187.570	9,378.50	-1,246.50	ST
	Apr 25, 13	50,000	194.114	9,705.70	187.570	9,378.50	327.20	ST
Security total		300,000	200.532	60,159.62		56,271.00	-3,888.62	

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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Dec. 31 (\$)	Value on Dec. 31 (\$)	Unrealized gain or loss (\$)	Holding period
<b>JOHNSON &amp; JOHNSON COM</b>								
Symbol: JNJ Exchange NYSE								
EAI: \$6,600 Current yield: 2.88%	May 17, 96	2,500,000	23.655	59,137.50	91.590	228,975.00	169,837.50	LT
<b>KINDER MORGAN INC</b>								
Symbol: KMI Exchange NYSE								
EAI: \$2,460 Current yield: 4.56%	Mar 7, 13	1,500,000	37.259	55,889.37	36.000	54,000.00	-1,889.37	ST
<b>MCDONALDS CORP</b>								
Symbol: MCD Exchange NYSE								
EAI: \$2,268 Current yield: 3.34%	Nov 9, 09	700,000	62.647	43,853.25	97.030	67,921.00	24,067.75	LT
<b>MERCK &amp; CO INC NEW COM</b>								
Symbol: MRK Exchange NYSE								
EAI: \$5,280 Current yield: 3.52%	Dec 17, 08	946,000	21.030	19,894.38	50.050	47,347.30	27,452.92	LT
	May 19, 09	1,500,000	25.760	38,640.18	50.050	75,075.00	36,434.82	LT
	Oct 10, 12	554,000	45.817	25,382.90	50.050	27,727.70	2,344.80	LT
Security total		3,000,000	27.972	83,917.46		150,150.00	66,232.54	
<b>MICROSOFT CORP</b>								
Symbol: MSFT Exchange: OTC								
EAI: \$2,240 Current yield: 2.99%	Nov 11, 02	1,000,000	27.235	27,235.00	37.410	37,410.00	10,175.00	LT
	Sep 8, 11	1,000,000	26.566	26,566.50	37.410	37,410.00	10,843.50	LT
Security total		2,000,000	26.901	53,801.50		74,820.00	21,018.50	
<b>MCHAWK INDUSTRIES INC</b>								
Symbol: MHK Exchange NYSE								
	Oct 24, 06	200,000	75.890	15,178.00	148.900	29,780.00	14,602.00	LT
	Apr 7, 09	500,000	36.769	18,384.85	148.900	74,450.00	56,065.15	LT
Security total		700,000	47.947	33,562.85		104,230.00	70,667.15	
<b>NESTLE S A SPONSORED ADR</b>								
Symbol: NSRGY Exchange OTC								
EAI: \$1,816 Current yield: 2.47%	May 30, 08	250,000	49.260	12,315.00	73.590	18,397.50	6,082.50	LT
	Nov 21, 08	250,000	33.640	8,410.00	73.590	18,397.50	9,987.50	LT
	Mar 26, 09	300,000	34.300	10,290.00	73.590	22,077.00	11,787.00	LT
	May 5, 10	200,000	47.000	9,400.00	73.590	14,718.00	5,318.00	LT
Security total		1,000,000	40.415	40,415.00		73,590.00	33,175.00	

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Your assets • Equities • Common stock (continued)

Holdng	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
<b>NEXTERA ENERGY INC COM</b>								
Symbol: NEE Exchange: NYSE								
EAI \$1,320	Sep 14, 11	500 000	53.422	26,711.10	85.620	42,810.00	16,098.90	LT
<b>NXSTAGE MEDICAL INC</b>								
Symbol: NXTM Exchange: OTC								
	Feb 12, 08	1,000 000	9.812	9,812.00	10.000	10,000.00	188.00	LT
<b>PHILIP MORRIS INTL INC</b>								
Symbol: PM Exchange: NYSE								
EAI \$3,760	Sep 8, 11	600 000	68.829	41,297.52	87.130	52,278.00	10,980.48	LT
	Sep 14, 11	400 000	66.789	26,715.68	87.130	34,852.00	8,136.32	LT
Security total		1,000 000	68.013	68,013.20		87,130.00	19,116.80	
<b>PROCTER &amp; GAMBLE CO</b>								
Symbol: PG Exchange: NYSE								
EAI \$3,609	May 6, 03	674 000	32.094	21,631.66	81.410	54,870.34	33,238.68	LT
	May 19, 03	488 000	33.367	16,283.32	81.410	39,728.08	23,444.76	LT
	Mar 11, 04	338 000	52.525	17,753.45	81.410	27,516.58	9,763.13	LT
Security total		1,500 000	37.112	55,668.43		122,115.00	66,446.57	
<b>SIGMA ALDRICH CORP</b>								
Symbol: SIAL Exchange: OTC								
EAI \$860	Jul 28, 05	1,000 000	32.185	32,185.00	94.010	94,010.00	61,825.00	LT
<b>SYNGENTA AG SPON ADR</b>								
Symbol: SYT Exchange: NYSE								
EAI \$1,698	Jan 13, 05	500 000	21.510	10,755.00	79.940	39,970.00	29,215.00	LT
	Jul 6, 06	500 000	25.410	12,705.00	79.940	39,970.00	27,265.00	LT
Security total		1,000 000	23.460	23,460.00		79,940.00	56,480.00	
<b>SYSCO CORP</b>								
Symbol: SYX Exchange: NYSE								
EAI \$1,160	Sep 22, 11	1,000 000	25.937	25,937.00	36.100	36,100.00	10,163.00	LT
<b>VALEANT PHARMACEUTICALS INTL I</b>								
CAD								
Symbol: VRX Exchange: NYSE								
CAD Exchange rate: 1.06250	Dec 23, 11	100 000	46.188	4,618.83	117.400	11,740.00	7,121.17	LT
	Jan 17, 12	400 000	50.648	20,259.31	117.400	46,960.00	26,700.69	LT
	Feb 28, 12	500 000	50.907	25,453.50	117.400	58,700.00	33,246.50	LT
	Sep 6, 12	500 000	60.036	30,018.35	117.400	58,700.00	28,681.65	LT

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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		1,500,000	53,567	80,349.99		176,100.00	95,750.01	
<b>WALGREEN CO</b>								
Symbol: WAG Exchange: NYSE								
EAI: \$1,260 Current yield: 2.19%	Nov 25, 02	800,000	28,960	23,168.00	57,440	45,952.00	22,784.00	LT
	Mar 4, 03	200,000	28,410	5,682.00	57,440	11,488.00	5,806.00	LT
Security total		1,000,000	28,850	28,850.00		57,440.00	28,590.00	
<b>WEYERHAEUSER CO</b>								
Symbol: WY Exchange: NYSE								
EAI: \$2,200 Current yield: 2.79%	Sep 16, 10	1,000,000	15,828	15,828.00	31,570	31,570.00	15,742.00	LT
	Nov 9, 10	500,000	17,826	8,913.00	31,570	15,785.00	6,872.00	LT
	Sep 8, 11	1,000,000	17,607	17,607.40	31,570	31,570.00	13,962.60	LT
Security total		2,500,000	16,939	42,348.40		78,925.00	36,576.60	
<b>WHOLE FOODS MARKET INC</b>								
Symbol: WFM Exchange: OTC								
EAI: \$1,440 Current yield: 0.83%	Jul 11, 07	2,000,000	20,315	40,631.00	57,830	115,660.00	75,029.00	LT
	Jul 18, 07	1,000,000	20,182	20,182.76	57,830	57,830.00	37,647.24	LT
Security total		3,000,000	20,271	60,813.76		173,490.00	112,676.24	
<b>3M CO</b>								
Symbol: MMM Exchange: NYSE								
EAI: \$4,104 Current yield: 2.44%	Feb 4, 03	600,000	61,425	36,855.00	140,250	84,150.00	47,295.00	LT
	Feb 20, 03	400,000	62,530	25,012.00	140,250	56,100.00	31,088.00	LT
	Apr 22, 03	200,000	64,075	12,815.00	140,250	28,050.00	15,235.00	LT
Security total		1,200,000	62,235	74,682.00		168,300.00	93,618.00	
<b>Total</b>				<b>\$1,770,021.96</b>		<b>\$3,475,076.30</b>	<b>\$1,705,054.34</b>	

Your assets - Equities (continued)

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
BUNGE LIMITED CONV 4 875% PREFERRED	Dec 17, 08	45,000	61,000	2,745.00	107,550	4,839.75	2,094.75	LT
Symbol: BGEFF Exchange OTC	Dec 22, 08	111,000	59,000	6,549.00	107,550	11,938.05	5,389.05	LT
EAI \$1.331 Current yield 4.53%	Apr 27, 09	33,000	67,500	2,227.50	107,550	3,549.15	1,321.65	LT
	Apr 30, 09	84,000	68,880	5,786.00	107,550	9,034.20	3,248.20	LT
Security total		273,000		17,307.50		(B) 29,361.15	12,053.65	

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
KAYNE ANDERSON MLP INVESTMENT CO										
Symbol: KYN										
Trade date Feb 23, 05	1,000,000	24,907	24,907.75	24,907.75	39,850	39,850.00	14,942.25			LT
Trade date Nov 1, 05	484,000	25,227	12,210.23	12,210.23	39,850	19,287.40	7,077.17			LT
Trade date Dec 21, 05	500,000	23,677	11,838.88	11,838.88	39,850	19,925.00	8,086.12			LT
Trade date May 19, 09	1,000,000	19,009	19,009.29	19,009.29	39,850	39,850.00	20,840.71			LT
Trade date Sep 8, 11	600,000	27,248	16,349.31	16,349.31	39,850	23,910.00	7,560.69			LT
Total reinvested	16,000	23,538	376.62	376.62	39,850	637.60	260.98			
EAI \$8.784 Current yield 6.12%							(C) 143,460.00	58,767.92	59,144.54	
Security total		3,600,000	23,526	84,315.46	84,692.08					

Your assets • Equities (continued)

Other equity investments

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Dec. 31 (\$)	Value on Dec. 31 (\$)	Unrealized gain or loss (\$)	Holding period
KKR FINANCIAL HOLDINGS LLC REIT MLP Symbol: KFN Exchange: NYSE EAI: \$3,520 Current yield: 7.22%	May 9, 13	4,000,000	11.260	45,041.00	12.190	48,760.00	3,719.00	ST

Fixed income

Corporate bonds and notes

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Dec. 31 (\$)	Value on Dec. 31 (\$)	Unrealized gain or loss (\$)	Holding period
METLIFE INC MW +15BP NTS RATE 05.500% MATURES 06/15/14 ACCRUED INTEREST \$61.11 CUSIP 59156RAH1 Moody: A3 S&P: A- EAI: \$688 Current yield: 5.38%	Dec 03, 08	25,000,000	91.067	22,766.75	102.220	25,555.00	2,788.25	LT
BELLSOUTH CORP @MMW+208P RATE 05.200% MATURES 09/15/14 ACCRUED INTEREST \$382.77 CUSIP 079860AG7 Moody: WR S&P: A- EAI: \$1,300 Current yield: 5.04%	Dec 03, 08	25,000,000	91.528	22,882.00	103.261	25,815.25	2,933.25	LT
SOUTHERN POWER SNR NTS MW + 258P RATE 04.875% MATURES 07/15/15 ACCRUED INTEREST \$561.98 CUSIP 843646AF7 Moody: Baa1 S&P: BBB+ EAI: \$1,219 Current yield: 4.59%	Dec 03, 08	25,000,000	90.278	22,569.50	106.096	26,524.00	3,954.50	LT

Your assets - Fixed income - Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
<b>SCHERING PLOUGH CORP</b>								
MW@+25BP BE								
RATE 06.000% MATURES 09/15/17								
ACCRUED INTEREST \$441.66								
CUSIP 806605AJ0								
Moody: A1 S&P: AA								
EAI: \$1,500 Current yield: 5.19%	Dec 03, 08	25,000,000	99,736	24,934 00	115,603	28,900 75	3,966 75	LT
<b>WELLS FARGO &amp; CO NEW NTS</b>								
RATE 05.625% MATURES 12/11/17								
ACCRUED INTEREST \$156.25								
CUSIP 949746NX5								
Moody: A2 S&P: A+								
EAI: \$2,813 Current yield: 4.91%	Oct 01, 08	50,000 000	93 023	46,511 50	114,620	57,310 00	10,798 50	LT
<b>UNITEDHEALTH GROUP INC</b>								
CALL @MW +35BP								
RATE 06 000% MATURES 02/15/18								
ACCRUED INTEREST \$566 66								
CUSIP 91324PBJ0								
Moody: A3 S&P: A								
EAI: \$1,500 Current yield: 5.19%	Dec 19, 08	25,000 000	96 965	24,241.25	115 531	28,882 75	4,641 50	LT
<b>JEFFRIES GROUP INC</b>								
+30BP								
RATE 05 125% MATURES 04/13/18								
ACCRUED INTEREST \$555.21								
CUSIP 472319AK8								
Moody: Baa3 S&P: BBB								
EAI: \$2,563 Current yield: 4.74%								
Original cost basis: \$50,353 50	Apr 21, 11	50,000 000	100 462	50,231.14	108 125	54,062 50	3,831 36	LT
<b>VERIZON NY INC</b>								
RATE 07 375% MATURES 04/01/22								
ACCRUED INTEREST \$460.93								
CUSIP 92344XAB5								
Moody: WR S&P: BBB+								
EAI: \$1,844 Current yield: 6.51%	Sep 18, 06	25,000 000	103 774	25,943 58	113 369	28,342 25	2,398.67	LT
Original cost basis: \$26,091 75								

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Your assets • Fixed income • Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
<b>FLORIDA POWER &amp; LIGHT</b>								
CALL@MM+Z0BP								
RATE 05.650% MATURES 02/01/37								
ACCRUED INTEREST \$1,177.08								
CUSIP 341081EV5								
Moody: Aa3 S&P: A								
EAI: \$2,825 Current yield 5.02%								
Original cost basis: \$50,026.50	Jan 14, 08	50,000.000	100.047	50,023.92	112.608	56,304.00	6,280.08	LT
<b>WYETH CALL @MAKE WHOLE</b>								
+258P NTS								
RATE 05.950% MATURES 04/01/37								
ACCRUED INTEREST \$743.75								
CUSIP 983024AN0								
Moody: A1 S&P: AA								
EAI: \$2,975 Current yield 5.13%	Jan 14, 08	50,000.000	99.317	49,658.50	115.919	57,959.50	8,301.00	LT
<b>Total</b>		<b>\$350,000.000</b>		<b>\$339,762.14</b>		<b>\$389,656.00</b>	<b>\$49,893.86</b>	

Total accrued interest: \$5,107.40

Total estimated annual income: \$19,227

**Municipal securities**

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
<b>JERSEY CITY NJ IMPT</b>								
TAX SR A BE/RV								
RATE 01.829% MATURES 09/01/17								
ACCRUED INTEREST \$152.41								
CUSIP 476576GK3								
Moody: A2 S&P: Not rated								
EAI: \$457 Current yield 1.88%	Jun 12, 13	25,000.000	99.001	24,750.25	97.512	24,378.00	-372.25	ST

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Your assets • Fixed income • Municipal securities (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
MAINE MUN 8D BK FOR PREV								
TAX SR C BE/R/								
RATE 02 089% MATURES 11/01/18								
ACCRUED INTEREST \$87 04								
CUSIP 56045RHB8								
Moody Not rated S&P AA+								
EAI: \$522 Current yield 2 18%								
Original cost basis \$25,239 75	Jun 12 13	25,000 000	100 864	25,216 22	95 721	23,930 25	-1,285 97	ST
TEXAS A&M UNIV PERM FD								
TAX SR B RV BE/R/								
RATE 01 880% MATURES 07/01/19								
ACCRUED INTEREST \$235 00								
CUSIP 882117V50								
Moody Aaa S&P AAA								
EAI: \$470 Current yield 1 99%								
Original cost basis \$25,031 00	Jun 12 13	25,000 000	100 113	25,028 31	94 360	23,590 00	-1,438 31	ST
NYC TRANS FIN AU FUTURE								
TAX SR B BE/R/								
RATE 04 075% MATURES 11/01/20								
ACCRUED INTEREST \$339 58								
CUSIP 64971M5E8								
Moody Aa1 S&P: AAA								
EAI: \$2,038 Current yield 3 96%	Jul 23 13	50,000 000	105 627	52,813 50	103 034	51,517 00	-1,296 50	ST
ST OF CA VAR GEN OBLI BN								
TAX OID99 986 BE/R/								
RATE 05.700% MATURES 11/01/21								
ACCRUED INTEREST \$475 00								
CUSIP 13063BJA1								
Moody A1 S&P: A								
EAI: \$2,850 Current yield 5 06%	Jan 07 11	50,000 000	98 600	49,300 00	112 546	56,273 00	6,973 00	LT

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Your assets • Fixed income • Municipal securities (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price(\$)	Cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ALEDO TX INDPST SCH TAX SR B BE/RV								
RATE 05 000% MATURES 02/15/23 ACCRUED INTEREST \$944.44 CUSIP 014464S1								
Moody Not rated S&P: AAA EAI: \$2,500 Current yield: 4.55% Original cost basis \$61,744.00	May 07, 13	50,000 000	122 080	61,040 47	109 983	54,991.50	-6,048.97	ST
COLUMBUS-FRANKLIN CNTY O TAX SR A OID98 539 BE/RV								
RATE 04 250% MATURES 08/15/23 DATED DATE 08/07/13 ACCRUED INTEREST \$425 00 CUSIP 199098BK9								
Moody Not rated S&P: AA- EAI: \$1,063 Current yield 4.33%	Aug 14, 13	25,000 000	99 596	24,899 00	98 214	24,553 50	-345 50	ST
PENNSYLVANIA ST HIGHER E TAX A0-2 RV BE/RV								
RATE 04 300% MATURES 06/15/25 CALLABLE 06/15/23 @ 100 00 ACCRUED INTEREST \$47.77 CUSIP 709175GE7								
Moody: Aa3 S&P: Not rated EAI: \$1,075 Current yield 4.43%	Aug 14, 13	25,000 000	99 902	24,975 50	97 055	24,263 75	-711.75	ST
<b>Total</b>		<b>\$275,000,000</b>		<b>\$288,023.25</b>		<b>\$283,497.00</b>	<b>-\$4,526.25</b>	

Your assets - Fixed income (continued)

Closed end funds & Exchange traded products

Holding	Number of Shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
<b>FLAHERTY &amp; CRUMRINE PFD SECS</b>									
<b>INCOME FD INC</b>									
Symbol FFC									
Trade date: Mar 16, 06	1,500,000	20.133	30,200.00	30,200.00	17.500	26,250.00	-3,950.00		LT
Trade date: Apr 25, 06	1,000,000	19.490	19,490.00	19,490.00	17.500	17,500.00	-1,990.00		LT
Trade date: Aug 22, 07	1,000,000	18.250	18,250.00	18,250.00	17.500	17,500.00	-750.00		LT
Trade date: Oct 14, 08	4,500,000	7.869	35,412.13	35,412.13	17.500	78,750.00	43,337.87		LT
EAI \$13.056 Current yield 9.33%									
Security total	8,000,000	12.919	103,352.13	103,352.13		140,000.00	36,647.87	36,647.87	
<b>ISHARES IBOX \$ INVT GRADE</b>									
<b>CORPORATE BOND ETF</b>									
Symbol LQD									
Trade date: Jun 1, 09	250,000	97.894	24,473.65	24,473.65	114.188	28,547.00	4,073.35		LT
Trade date: Apr 19, 12	300,000	116.226	34,867.80	34,867.80	114.188	34,256.40	-611.40		LT
EAI \$2.407 Current yield 3.83%									
Security total	550,000	107.894	59,341.45	59,341.45		62,803.40	3,461.95	3,461.95	
<b>VANGUARD BD INDEX FD INC INTER</b>									
<b>TERM BOND ETF</b>									
Symbol BIV									
Trade date: Jun 1, 09	500,000	75.920	37,960.00	37,960.00	81.700	40,850.00	2,890.00	2,890.00	LT
EAI \$1.262 Current yield 3.09%									
<b>Total</b>			<b>\$200,653.58</b>	<b>\$200,653.58</b>		<b>\$243,653.40</b>	<b>\$42,999.82</b>	<b>\$42,999.82</b>	
<b>Total estimated annual income: \$16,725</b>									

Your assets - Fixed income (continued)

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
GOLDMAN SACHS GROUP INC SER D PREFERRED CLBL PAR VALUE - 25.00 USD	Jul 22, 09	1,200,000	16.303	19,564.60	18.390	(B) 22,068.00	2,503.40	LT
Symbol GS PRD Exchange NYSE EAI: \$1,236 Current yield 5.56%								

Government securities

Holding	Trade date	Quantity	Purchase price (\$)	Cost basis (\$)	Price on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
CANADA GOVT NTS FOREIGN SECURITY RATE 03.750% MATURES 06/01/19 ACCRUED INTEREST \$1,470.58 ISIN CA135087YR94 EAI \$17,647 Current yield 3.45% CAD Exchange rate: 1.06250	May 20, 09	100,000,000	91.794	91,795.00	102.272	102,272.00	10,477.00	LT
	Jul 15, 09	100,000,000	91.633	91,633.93	102.272	102,272.00	10,638.07	LT
	May 21, 10	50,000,000	98.379	49,189.60	102.272	51,136.00	1,946.40	LT
	Mar 31, 11	100,000,000	107.635	107,635.24	102.272	102,272.00	-5,363.24	LT
	Aug 10, 11	150,000,000	113.721	170,582.28	102.272	153,408.00	-17,174.28	LT
Security total		500,000,000		510,836.05		(F) 511,360.00	523.95	

Σ (A) = Corporate Stock = \$3,475,077  
 Σ (B) = Preferred Securities = \$51,429  
 Σ (C) = Mutual Funds = \$435,873  
 Σ (D) = Corporate Bonds = \$389,656  
 Σ (E) = Municipal Securities = \$283,497  
 Σ (F) = Foreign Government = \$511,360