Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation
THE KURZ FAMILY FOUNDATION LTD
C/O BAKER TILLY VIRCHOW KRAUSE, LLP

A Employer identification number
13-3680855

Number and street (or P O box number if mail is not delivered to street address): ONE PENN PLAZA, SUITE 3000 | Room/suite

B Telephone number
212-697-6900

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10119

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: [X] 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) ▶$ 80,204,551.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	927.	927.		STATEMENT 1
	4 Dividends and interest from securities	982,542.	1,027,407.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	64,896.			
	b Gross sales price for all assets on line 6a 7,989,954.				
	7 Capital gain net income (from Part IV, line 2)		64,896.		
	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	67,670.	62,871.		STATEMENT 3
	12 Total Add lines 1 through 11	1,116,035.	1,156,101.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	8,000.	813.		7,187.
	b Accounting fees STMT 5	14,800.	0.		14,800.
	c Other professional fees STMT 6	280.	0.		280.
	17 Interest				
	18 Taxes STMT 7	1,596,381.	4,659.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	86,070.	83,415.		2,601.
	24 Total operating and administrative expenses Add lines 13 through 23	1,705,531.	88,887.		24,868.
	25 Contributions, gifts, grants paid	1,780,000.			1,780,000.
	26 Total expenses and disbursements. Add lines 24 and 25	3,485,531.	88,887.		1,804,868.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-2,369,496.			
	b Net investment income (if negative, enter -0-)		1,067,214.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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323501 10-10-13 LHA For Paperwork Reduction Act Notice, see instructions

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	276,431.	235,482.	235,482.
	2 Savings and temporary cash investments	76,741,533.	8,541,889.	8,541,889.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 9	1,749,696.	67,416,166.	70,099,926.
	c Investments - corporate bonds			
	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	1,077,498.	1,282,125.	1,327,254.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	79,845,158.	77,475,662.	80,204,551.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	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 ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	79,845,158.	77,475,662.	
	30 **Total net assets or fund balances**	79,845,158.	77,475,662.	
	31 **Total liabilities and net assets/fund balances**	79,845,158.	77,475,662.	

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	79,845,158.
2	Enter amount from Part I, line 27a	2	-2,369,496.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	77,475,662.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	77,475,662.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENT			
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	7,989,954.		7,925,058.	64,896.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				64,896.

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	64,896.
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	903,401.	68,332,202.	.013221
2011	701,120.	56,636,112.	.012379
2010	617,308.	53,455,370.	.011548
2009	6,990,965.	55,600,234.	.125736
2008	471,769.	23,756,842.	.019858

2 Total of line 1, column (d)	2	.182742
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	.036548
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	78,491,394.
5 Multiply line 4 by line 3	5	2,868,703.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,672.
7 Add lines 5 and 6	7	2,879,375.
8 Enter qualifying distributions from Part XII, line 4	8	1,804,868.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	21,344.
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	21,344.
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	21,344.
6 Credits/Payments				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	77,899.		
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	77,899.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] 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	56,555.
11 Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶	24,000.	Refunded ▶	11	32,555.

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 ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
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) ▶ NY,DE			
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 2013 or the taxable year beginning in 2013 (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 ▶ LEONARD KURZ C/O MONTALBANO CONDON Telephone no ▶510-918-8098
Located at ▶151 N MAIN STREET, NEW CITY, NY ZIP+4 ▶10956

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 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?	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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ 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) 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? ☒ Yes ☐ 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)*	3b		X
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)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HERBERT KURZ 151 N MAIN STREET NEW CITY, NY 10956	DIRECTOR/CHAIRMAN 1.50	0.	0.	0.
ELLEN KURZ 151 N MAIN STREET NEW CITY, NY 10956	DIRECTOR/SECRETARY 7.50	0.	0.	0.
LEONARD KURZ 151 N MAIN STREET NEW CITY, NY 10956	DIRECTOR/TREASURER 7.50	0.	0.	0.
BRENDA D. NEAL - SEE STATEMENT B 30 EAST 62ND STREET - APT 11B NEW YORK, NY 10065	DIRECTOR 1.50	0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	27,026,315.
b	Average of monthly cash balances	1b	51,461,603.
c	Fair market value of all other assets	1c	1,198,776.
d	**Total** (add lines 1a, b, and c)	1d	79,686,694.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	79,686,694.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,195,300.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	78,491,394.
6	**Minimum investment return** Enter 5% of line 5	6	3,924,570.

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	3,924,570.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	21,344.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	270.		
c	Add lines 2a and 2b			2c	21,614.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,902,956.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	3,902,956.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	3,902,956.

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	1,804,868.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,804,868.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,804,868.

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				3,902,956.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			1,790,914.	
b Total for prior years ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 1,804,868.				
a Applied to 2012, but not more than line 2a			1,790,914.	
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				13,954.
e Remaining amount distributed out of corpus	0.			
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**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 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				3,889,002.
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	0.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

323581 10-10-13

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 ▶

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) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

HERBERT KURZ

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 ▶ [X] 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

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				
VARIOUS (SEE SCHEDULE ATTACHED)	NONE	PUBLIC CHARITY	SEE STATEMENT A	1,780,000.
Total			▶ 3a	1,780,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2013)

323611
10-10-13

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	927.	
4 Dividends and interest from securities			14	982,542.	
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			01	67,670.	
8 Gain or (loss) from sales of assets other than inventory			18	64,896.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		1,116,035.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,116,035.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Date: 12/14/14 Title: OFFICER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RANDI A. SCHUSTER	[signature]	11/10/14		P00747022

Firm's name ▶ BAKER TILLY VIRCHOW KRAUSE, LLP — Firm's EIN ▶ 39-0859910

Firm's address ▶ ONE PENN PLAZA - SUITE 3000 NEW YORK, NY 10119 — Phone no (212) 697-6900

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	MSSB ACCT#6444 (SEE ATTACHED)	P	VARIOUS	12/31/13
b	MSSB ACCT#6444 (SEE ATTACHED)	P	VARIOUS	12/31/13
c	MSSB ACCT#2552 (SEE ATTACHED)	P	VARIOUS	12/31/13
d	CHASE	P	VARIOUS	12/31/13
e	MSSB ACCT#2552 (SEE ATTACHED) - WASH SALE DISALLO	P	VARIOUS	12/31/13
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	163,217.		198,820.	-35,603.
b	78,345.		117,968.	-39,623.
c	7,743,000.		7,608,270.	134,730.
d	21.			21.
e	5,371.			5,371.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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				-35,603.
b				-39,623.
c				134,730.
d				21.
e				5,371.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	64,896.
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

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05-01-13

KURZ FOUNDATION
EIN: 13-3680855
990PF
12/31/2013

Page 2 part II Line 10b Corporate Stocks	# of Shares	Book Value 12/31/13	FMV 12/31/13
Acct# 6444-044			
Albemarle Corp	1,000	59,170	63,390
Allscripts Healthcare solu inc	5,008	73,413	77,424
Amerisourcebergen Corp	1,116	73,332	78,466
Apple Inc	100	32,732	56,102
Applied Materials Inc Delaware	2,700	40,972	47,736
Becton Dickinson & Co	683	73,339	75,465
Berkshire Hathaway CL-B	6,000	699,044	711,360
Boston Scientific Corp	10,000	72,621	120,200
Caterpillar Inc	450	51,445	40,865
Cerner Corp	1,289	73,382	71,849
Cognizant Tech Solutions Cl A	500	37,953	50,490
CVS Caremark	1,166	73,341	83,451
Eastman chemical Co	2,000	93,953	161,400
Envision healthcare hldg	2,512	73,468	89,226
Exxon Movil Corp	600	50,736	60,720
Facebook	7,500	243,519	409,868
Halliburton Co Holdings Co	3,000	105,537	152,250
HCA Holdings	1,541	73,388	73,521
Marathon Oil Corp	4,000	95,615	141,200
Marathon Petroleum Corp	2,000	64,678	183,460
Microsoft Corp	10,000	247,963	374,100
Mylan Inc	1,899	73,396	82,417
New York Community Bancorp	5,700	95,515	96,045
Nike Inc Cl B	800	35,148	62,912
Priceline com	3	759	3,487
Royal Dutch Shell PLC ADR CL B	3,000	186,611	225,330
Schlumberger LTD	3,000	193,076	270,330
Seadrill LTD	2,300	99,226	94,484
Ship Finance Intl	5,700	97,624	93,366
Teleflex Inc	837	73,399	78,561
Tesla Motors	580	70,715	87,249
Walgreen Co	1,214	73,348	69,732
Zimmer Hldg Inc	823	73,392	76,695
Oil Changer Preferred	4,000	20,000	20,000
Total Stocks	**93,021**	**3,501,809**	**4,383,151**

Limited Partnerships	Book Value 12/31/13	FMV 12/31/13
Apollo Global Management	100,824	100,824
Blackstone Group LP	93,211	93,211
Encap Energy Capital fund VI	23,656	7,963
Encap Energy Infrastructure	272,992	315,795
GLS 193 Fund, Ltd (Class A Series 11)	78,041	95,341
Midocean Absolute Return Credit	380,448	360,743
Midocean Partners III	51,854	93,610
Quadrangle Select Partners II	42,721	54,732
Quadrangle (AIV) Select Partners II	7,087	18,057
Quadrangle (Offshore) Select Partners II	82,175	66,308
Quantum Resources A1	60,897	41,559
Windspeed III Annex Z, LLC	48,087	48,087
Windspeed Ventures III	40,132	31,024
Total Limited Partnerships	**1,282,125**	**1,327,254**

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

KURZ FAMILY FOUNDATION LTD
ATTN LEONARD KURZ
511 GAIR STREET
PIERMONT NY 10968-1081

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Taxpayer ID Number 13-3680855
Account Number 654 106444 044

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
BLACKROCK MULTI-SECTOR INC TR	CUSIP: 09258A107		Symbol (Box 1d) BIT					
	10,000 000	02/25/13	11/22/13	$163,216 78	$198,819 66	$0 00	($35,602 88)	$0 00
Total Short Term Covered Securities				**$163,216.78**	**$198,819.66**	**$0.00**	**($35,602.88)**	**$0.00**

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

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1 New York Plaza
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Account Number 654 106444 044

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS — OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities

(Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
VEECO INSTRUMENTS INC DEL	CUSIP: 922417100		Symbol (Box 1d): VECO					
	2,500 000	01/19/11	11/22/13	$78,344 65	$117,967 72	$0 00	($39,623 07)	$0 00
Total Long Term Noncovered Securities				**$78,344.65**	**$117,967.72**	**$0.00**	**($39,623.07)**	**$0.00**
Total Short and Long Term, Covered and Noncovered Securities				**$241,561.43**	**$316,787.38**	**$0.00**	**($75,225.95)**	**$0.00**

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2a)	**$241,561.43**			
Total Cost or Other Basis (Box 3)		**$198,819.66**		
Total Wash Sale Loss Disallowed (Box 5)			**$0.00**	
Total Fed Tax Withheld (Box 4)				**$0.00**

Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

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1 New York Plaza
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Identification Number 26-4310632

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS — OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ABBOTT LABORATORIES	CUSIP. 002824100		Symbol (Box 1d): ABT					
	250 000	08/13/13	09/25/13	$8,413 20	$8,984 70	$0 00	($571 50)	$0 00
	975 000	08/13/13	09/25/13	$32,820 85	$35,040 33	$0 00	($2,219 48)	$0 00
	585.000	08/13/13	09/27/13	$19,448.63	$21,024.20	$0.00	($1,575.57)	$0.00
Security Subtotal	1,810.000			$60,682.68	$65,049.23	$0.00	($4,366.55)	$0 00
AKZO NOBEL NV ADR	CUSIP· 010199305		Symbol (Box 1d) AKZOY					
	531 000	11/08/13	11/19/13	$13,099 86	$13,141 51	$0 00	($41 65)	$0 00
	455 000	11/08/13	11/22/13	$11,250 49	$11,260 61	$0 00	($10 12)	$0 00
	185.000	11/08/13	11/26/13	$4,537 80	$4,578.49	$0.00	($40.69)	$0.00
Security Subtotal	1,171.000			$28,888.15	$28,980.61	$0.00	($92.46)	$0.00
AMERICAN TOWER REIT COM	CUSIP. 03027X100		Symbol (Box 1d): AMT					
	75 000	08/13/13	11/25/13	$5,762 00	$5,206 97	$0 00	$555 03	$0 00
APPLE INC	CUSIP: 037833100		Symbol (Box 1d): AAPL					
	110 000	08/13/13	10/15/13	$54,873 50	$53,399 20	$0 00	$1,474 30	$0 00
	40 000	08/13/13	11/22/13	$20,867 77	$19,417 89	$0 00	$1,449 88	$0 00
	45.000	08/13/13	12/26/13	$25,469.65	$21,845.13	$0.00	$3,624.52	$0.00
Security Subtotal	195 000			$101,210.92	$94,662.22	$0.00	$6,548 70	$0.00
ATHENAHEALTH INC COM	CUSIP: 04685W103		Symbol (Box 1d) ATHN					
	56 000	08/13/13	11/26/13	$7,144 07	$6,305 00	$0 00	$839 07	$0 00
	168.000	08/13/13	11/27/13	$21,532 38	$18,914.99	$0.00	$2,617 39	$0.00
Security Subtotal	224 000			$28,676.45	$25,219.99	$0.00	$3,456.46	$0 00
AXA ADS	CUSIP: 054536107		Symbol (Box 1d): AXAHY					
	390 000	11/08/13	11/26/13	$10,062 25	$9,447 54	$0 00	$614 71	$0 00

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Corporate Tax Statement
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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
BEST BUY CO	CUSIP: 086516101		Symbol (Box 1d): BBY					
	580 000	08/13/13	08/20/13	$19,532 73	$17,858 03	$0 00	$1,674 70	$0 00
	650 000	08/13/13	10/17/13	$27,657 08	$20,013 31	$0 00	$7,643 77	$0 00
	460 000	08/13/13	10/25/13	$19,671 14	$14,163 26	$0 00	$5,507 88	$0 00
	630.000	08/13/13	11/19/13	$25,006.28	$19,397.51	$0.00	$5,608.77	$0.00
Security Subtotal	**2,320.000**			**$91,867.23**	**$71,432 11**	**$0.00**	**$20,435.12**	**$0 00**
BG GROUP PLC	CUSIP: 055434203		Symbol (Box 1d) BRGYY					
	329 000	11/08/13	12/24/13	$6,915 15	$6,703 77	$0 00	$211 38	$0 00
BNP PARIBAS SP ADR REPSTG	CUSIP: 05565A202		Symbol (Box 1d): BNPQY					
	396 000	11/08/13	12/04/13	$14,071 81	$14,098 26	$0 00	($26 45)	$0 00
BRITISH AMER TOB SPON ADR	CUSIP: 110448107		Symbol (Box 1d) BTI					
	61 000	11/08/13	11/26/13	$6,469 50	$6,694 76	$0 00	($225 26)	$0 00
CA INCORPORATED	CUSIP: 12673P105		Symbol (Box 1d). CA					
	1,830 000	08/13/13	11/15/13	$60,016 00	$57,307 00	$0 00	$2,709 00	$0 00
CABOT OIL & GAS CORP A	CUSIP: 127097103		Symbol (Box 1d) COG					
	895 000	08/13/13	09/26/13	$33,127 31	$33,521 12	$0 00	($393 81)	$0 00
	1,005.000	08/13/13	09/26/13	$36,762.76	$37,641.03	$0 00	($878.27)	$0.00
Security Subtotal	**1,900 000**			**$69,890.07**	**$71,162 15**	**$0.00**	**($1,272 08)**	**$0.00**
CANADIAN NATURAL RESOURCES LTD	CUSIP: 136385101		Symbol (Box 1d): CNQ					
	1,435 000	08/13/13	11/27/13	$46,345 39	$43,306 87	$0 00	$3,038 52	$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) — OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
CISCO SYS INC	CUSIP: 17275R102		Symbol (Box 1d): CSCO					
	3,615 000	08/13/13	10/23/13	$80,504 64	$95,428 05	$0 00	($14,923 41)	$0 00
CNOOC LTD ADS	CUSIP: 126132109		Symbol (Box 1d)· CEO					
	45 000	11/08/13	12/11/13	$8,929 95	$8,933 95	$4 00	($4 00)	$0 00
DAIMLER AG SPONSORED ADR	CUSIP: 233825108		Symbol (Box 1d): DDAIY					
	352 000	11/08/13	11/26/13	$28,911 47	$27,974 85	$0 00	$936 62	$0 00
DELTA AIR LINES INC NEW	CUSIP: 247361702		Symbol (Box 1d) DAL					
	1,545 000	08/13/13	10/23/13	$39,593 80	$29,517 38	$0 00	$10,076 42	$0 00
EBAY INC	CUSIP: 278642103		Symbol (Box 1d). EBAY					
	440 000	08/13/13	12/26/13	$23,756 28	$23,914 00	$0 00	($157 72)	$0 00
EOG RESOURCES INC	CUSIP: 26875P101		Symbol (Box 1d): EOG					
	85 000	10/08/13	12/02/13	$14,042 65	$14,606 08	$0 00	($563 43)	$0 00
	180 000	10/08/13	12/10/13	$28,790 74	$30,930 51	$0 00	($2,139 77)	$0 00
	80.000	10/09/13	12/10/13	$12,795 89	$13,631 82	$0 00	($835.93)	$0.00
Security Subtotal	345.000			$55,629.28	$59,168 41	$0.00	($3,539.13)	$0.00
EQUINIX INC NEW	CUSIP: 29444U502		Symbol (Box 1d) EQIX					
	218 000	08/13/13	08/15/13	$36,505 49	$38,341 47	$0 00	($1,835 98)	$0 00
FACEBOOK INC CL-A	CUSIP: 30303M102		Symbol (Box 1d). FB					
	770 000	08/13/13	11/04/13	$37,537 07	$28,874 77	$0 00	$8,662 30	$0 00
	335.000	08/13/13	12/23/13	$19,214 02	$12,562 40	$0.00	$6,651.62	$0.00
Security Subtotal	1,105.000			$56,751 09	$41,437.17	$0.00	$15,313 92	$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

THE KURZ FAMILY FOUNDATION LTD
C/O LEONARD M KURZ &
ELLEN KURZ
511 GAIR STREET
PIERMONT NY 10968-1081

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Taxpayer ID Number 13-3680855
Account Number 654 022552 044

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
FMC TECHNOLOGIES INC	CUSIP: 30249U101		Symbol (Box 1d): FTI					
	400 000	08/13/13	10/28/13	$20,766 55	$21,740 52	$0 00	($973 97)	$0 00
	800.000	08/13/13	10/31/13	$40,801.37	$43,481 04	$0.00	($2,679.67)	$0.00
Security Subtotal	**1,200.000**			**$61,567.92**	**$65,221.56**	**$0.00**	**($3,653.64)**	**$0.00**
F5 NETWORKS INC	CUSIP. 315616102		Symbol (Box 1d): FFIV					
	490 000	08/13/13	11/04/13	$39,056 34	$45,550 50	$0 00	($6,494 16)	$0 00
	235.000	08/15/13	11/04/13	$18,731.10	$21,029.63	$0.00	($2,298.53)	$0.00
Security Subtotal	**725.000**			**$57,787.44**	**$66,580.13**	**$0 00**	**($8,792.69)**	**$0 00**
GIVAUDAN SA ADR	CUSIP· 37636P108		Symbol (Box 1d)· GVDNY					
	172 000	11/08/13	11/26/13	$4,824 51	$4,845 62	$0 00	($21 11)	$0 00
	415.000	11/08/13	12/05/13	$11,326.69	$11,691 46	$0.00	($364.77)	$0.00
Security Subtotal	**587.000**			**$16,151.20**	**$16,537.08**	**$0.00**	**($385 88)**	**$0.00**
HARTFORD FIN SERS GRP INC	CUSIP· 416515104		Symbol (Box 1d)· HIG					
	760 000	08/13/13	11/18/13	$26,791 81	$23,962 42	$0 00	$2,829 39	$0 00
HOME DEPOT INC	CUSIP 437076102		Symbol (Box 1d): HD					
	375 000	08/13/13	08/15/13	$28,310 16	$29,718 45	$0 00	($1,408 29)	$0 00
	170 000	08/13/13	09/03/13	$12,682 35	$13,472 36	$0 00	($790 01)	$0 00
	255 000	08/13/13	09/04/13	$18,926 64	$20,208 55	$0 00	($1,281 91)	$0 00
	430.000	08/13/13	09/05/13	$31,620.39	$34,077 16	$0 00	($2,456.77)	$0 00
Security Subtotal	**1,230.000**			**$91,539.54**	**$97,476.52**	**$0.00**	**($5,936 98)**	**$0 00**
HSBC HOLDINGS PLC SPON ADR NEW	CUSIP 404280406		Symbol (Box 1d): HSBC					
	118 000	11/08/13	11/26/13	$6,575 56	$6,575 59	$0 00	($0 03)	$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
IMPERIAL OIL LTD COM NEW	CUSIP. 453038408	Symbol (Box 1d). IMO						
	225 000	11/08/13	12/11/13	$9,842 27	$9,612 90	$0 00	$229 37	$0 00
JPMORGAN CHASE & CO	CUSIP 46625H100	Symbol (Box 1d)· JPM						
	520 000	08/13/13	09/25/13	$26,528 42	$28,297 36	$0 00	($1,768 94)	$0 00
	515.000	08/13/13	10/02/13	$26,759.14	$28,025.27	$0.00	($1,266.13)	$0.00
Security Subtotal	1,035 000			$53,287.56	$56,322 63	$0.00	($3,035.07)	$0 00
KDDI CORP UNSPON ADR	CUSIP· 48667L106	Symbol (Box 1d): KDDIY						
	1,015 000	11/08/13	11/27/13	$15,593 06	$14,147 98	$0 00	$1,445 08	$0 00
LINDE AG SPONSORED ADR	CUSIP 535223200	Symbol (Box 1d): LNEGY						
	134 000	11/08/13	11/26/13	$2,663 01	$2,542 88	$0 00	$120 13	$0 00
LULULEMON ATHLETICA INC	CUSIP: 550021109	Symbol (Box 1d): LULU						
	530 000	08/13/13	11/15/13	$35,206 70	$39,501 43	$0 00	($4,294 73)	$0 00
METLIFE INCORPORATED	CUSIP: 59156R108	Symbol (Box 1d)· MET						
	305 000	08/13/13	12/18/13	$15,470 31	$14,990 35	$0 00	$479 96	$0 00
MICHAEL KORS HOLDINGS LTD	CUSIP: G60754101	Symbol (Box 1d). KORS						
	172 000	08/30/13	10/29/13	$13,306 46	$12,693 50	$0 00	$612 96	$0 00
	88 000	09/05/13	10/29/13	$6,807 96	$6,684 23	$0 00	$123 73	$0 00
	165 000	09/05/13	10/30/13	$12,911 87	$12,532 92	$0 00	$378 95	$0 00
	99 000	09/24/13	10/30/13	$7,747 12	$7,366 58	$0 00	$380 54	$0 00
	176.000	09/24/13	10/31/13	$13,533.98	$13,096.14	$0.00	$437.84	$0.00
Security Subtotal	700.000			$54,307.39	$52,373.37	$0.00	$1,934.02	$0.00

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Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

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MORGAN STANLEY	CUSIP. 617446448		Symbol (Box 1d): MS					
	680 000	08/13/13	12/16/13	$21,027 54	$18,384 89	$0 00	$2,642 65	$0 00
MUENCHENER RUECK-UNSPONS ADR	CUSIP: 626188106		Symbol (Box 1d)· MURGY					
	405 000	11/08/13	11/26/13	$8,664 33	$8,286 99	$0 00	$377 34	$0 00
	1,885 000	11/08/13	12/04/13	$40,282.87	$38,570 30	$0.00	$1,712.57	$0.00
Security Subtotal	**2,290.000**			**$48,947.20**	**$46,857.29**	**$0 00**	**$2,089.91**	**$0.00**
NOVARTIS AG ADR	CUSIP: 66987V109		Symbol (Box 1d): NVS					
	220 000	11/08/13	11/26/13	$17,447 12	$16,917 47	$0 00	$529 65	$0 00
NXP SEMICONDUCTORS NV	CUSIP: N6596X109		Symbol (Box 1d): NXPI					
	660 000	08/13/13	10/28/13	$26,968 19	$23,738 15	$0 00	$3,230 04	$0 00
OCCIDENTAL PETROLEUM CORP DE	CUSIP: 674599105		Symbol (Box 1d): OXY					
	365 000	08/13/13	12/09/13	$33,956 15	$32,101 17	$0 00	$1,854 98	$0 00
PIONEER NATURAL RESOURCES CO	CUSIP: 723787107		Symbol (Box 1d) PXD					
	230 000	08/13/13	11/08/13	$43,621 43	$40,030 21	$0 00	$3,591 22	$0 00
	180 000	08/13/13	11/08/13	$33,827.75	$31,327.99	$0.00	$2,499.76	$0.00
Security Subtotal	**410.000**			**$77,449.18**	**$71,358.20**	**$0.00**	**$6,090.98**	**$0.00**
POSTNL N V SPON ADR	CUSIP: 73753A103		Symbol (Box 1d): PNLYY					
	2,409 000	11/08/13	11/26/13	$13,582 18	$14,273 33	$0 00	($691 15)	$0 00

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QUALCOMM INC	CUSIP: 747525103		Symbol (Box 1d) QCOM					
	490.000	08/13/13	09/27/13	$33,102 35	$32,985 33	$0 00	$117 02	$0 00
	200.000	08/13/13	10/15/13	$13,671 20	$13,463 40	$0 00	$207 80	$0 00
Security Subtotal	690 000			$46,773.55	$46,448 73	$0.00	$324.82	$0.00
RALPH LAUREN CORP CL A	CUSIP. 751212101		Symbol (Box 1d): RL					
	85 000	08/13/13	10/17/13	$13,688 92	$15,187 50	$0 00	($1,498 58)	$0 00
RAYTHEON CO (NEW)	CUSIP: 755111507		Symbol (Box 1d)· RTN					
	80 000	08/13/13	11/12/13	$6,799 88	$6,152 32	$0 00	$647 56	$0 00
REED ELSEVIER NV-SPONS ADR	CUSIP: 758204200		Symbol (Box 1d) ENL					
	323 000	11/08/13	11/11/13	$13,341 76	$13,300 17	$0 00	$41 59	$0 00
	160 000	11/08/13	11/22/13	$6,815 72	$6,588 32	$0 00	$227 40	$0 00
	155.000	11/08/13	11/26/13	$6,603 87	$6,382.44	$0.00	$221 43	$0.00
Security Subtotal	638 000			$26,761.35	$26,270.93	$0.00	$490 42	$0 00
REXAM PLC SPONSADR COMNOPA	CUSIP. 761655505		Symbol (Box 1d). REXMY					
	45 000	11/08/13	11/26/13	$1,794 56	$1,899 97	$0 00	($105 41)	$0 00
RYANAIR HLDGS PLC ADR	CUSIP: 783513104		Symbol (Box 1d): RYAAY					
	442 000	11/08/13	12/03/13	$20,809 52	$20,486 08	$0 00	$323 44	$0 00
SALESFORCE COM,INC	CUSIP: 79466L302		Symbol (Box 1d): CRM					
	535 000	08/13/13	11/21/13	$28,922 02	$24,113 15	$0 00	$4,808 87	$0 00

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SANOFI ADR	CUSIP. 80105N105		Symbol (Box 1d): SNY					
	500 000	08/13/13	08/22/13	$25,147 71	$26,133 86	$986 15	($986 15)	$0 00
	510 000	08/13/13	08/28/13	$25,004 04	$26,656 54	$1,652 50	($1,652 50)	$0 00
	166 000	08/13/13	08/29/13	$8,163 23	$8 676 44	$513 21	($513 21)	$0 00
	242 000	08/13/13	09/03/13	$11,386 07	$12,648 79	$1,262 72	($1,262 72)	$0 00
	47 000	08/13/13	09/03/13	$2,211 34	$2,551 23	$339 89	($339 89)	$0 00
	376 000	08/13/13	11/26/13	$19,873.99	$20,486.79	$612 80	($612.80)	$0.00
Security Subtotal	**1,841.000**			**$91,786 38**	**$97,153 65**	**$5,367.27**	**($5,367.27)**	**$0.00**
SBA COMMUNICATIONS CORP	CUSIP. 78388J106		Symbol (Box 1d): SBAC					
	285 000	08/13/13	11/25/13	$24,261 14	$20,932 17	$0 00	$3,328 97	$0 00
SCHLUMBERGER LTD	CUSIP: 806857108		Symbol (Box 1d): SLB					
	90 000	08/14/13	11/26/13	$8,048 66	$7,400 79	$0 00	$647 87	$0 00
SIRIUS XM RADIO INC COM	CUSIP. 82967N108		Symbol (Box 1d):					
	1,865 000	08/13/13	10/25/13	$6,909 88	$7,161 60	$0 00	($251 72)	$0 00
	7,465 000	08/13/13	10/28/13	$27,702 13	$28,665 60	$0 00	($963 47)	$0 00
	9,340 000	08/13/13	10/30/13	$34,729.25	$35,865.60	$0.00	($1,136.35)	$0.00
Security Subtotal	**18,670.000**			**$69,341 26**	**$71,692.80**	**$0.00**	**($2,351.54)**	**$0 00**
TESCO PLC SPONSORED ADR	CUSIP: 881575302		Symbol (Box 1d): TSCDY					
	487 000	11/08/13	11/26/13	$8,198 50	$8,632 46	$0 00	($433 96)	$0 00
	525 000	11/08/13	11/26/13	$8,873 97	$9,306 05	$0 00	($432 08)	$0 00
	2,058 000	11/08/13	11/27/13	$34,500 73	$36,479 70	$0 00	($1,978 97)	$0 00

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TESCO PLC SPONSORED ADR	855 000	11/08/13	12/04/13	$14,236 78	$15,155 56	$0 00	($918 78)	$0 00
	650 000	11/08/13	12/09/13	$10,660 07	$11,521 77	$0.00	($861.70)	$0.00
Security Subtotal	**4,575.000**			**$76,470.05**	**$81,095.54**	**$0.00**	**($4,625.49)**	**$0.00**
THE MOSAIC CO (HLDG CO) NEW	**CUSIP:** 61945C103		**Symbol (Box 1d):** MOS					
	670 000	08/13/13	11/12/13	$32,159 44	$29,633 10	$0 00	$2,526 34	$0 00
THORNBURG INTL VALUE I	**CUSIP:** 885215566		**Symbol (Box 1d).** TGVIX					
	170,802 886	08/13/13	11/08/13	$5,231,692 40	$5,147,997 28	$0 00	$83,695 12	$0 00
ULTA SALON COS & FRAGR INC	**CUSIP:** 90384S303		**Symbol (Box 1d):** ULTA					
	210 000	08/13/13	12/06/13	$19,569 89	$22,141 14	$0 00	($2,571 25)	$0 00
	130.000	08/13/13	12/09/13	$11,806.81	$13,706.42	$0.00	($1,899.61)	$0.00
Security Subtotal	**340.000**			**$31,376.70**	**$35,847 56**	**$0.00**	**($4,470.86)**	**$0 00**
UNITED TECHNOLOGIES CORP	**CUSIP.** 913017109		**Symbol (Box 1d):** UTX					
	245 000	08/13/13	10/18/13	$26,361 86	$26,290 22	$0 00	$71 64	$0 00
	125 000	08/13/13	12/16/13	$13,625 32	$13,413 38	$0.00	$211.94	$0 00
Security Subtotal	**370.000**			**$39,987.18**	**$39,703 60**	**$0 00**	**$283.58**	**$0 00**
UNITEDHEALTH GP INC	**CUSIP.** 91324P102		**Symbol (Box 1d):** UNH					
	355 000	08/13/13	10/07/13	$25,714 19	$25,988 98	$0 00	($274 79)	$0 00
	363 000	08/13/13	10/08/13	$26,122 15	$26,574 65	$0 00	($452 50)	$0 00
	182 000	08/13/13	10/09/13	$13,007 13	$13,323 93	$0.00	($316.80)	$0.00
Security Subtotal	**900.000**			**$64,843 47**	**$65,887 56**	**$0 00**	**($1,044.09)**	**$0.00**
UNUMPROVIDENT CORP	**CUSIP:** 91529Y106		**Symbol (Box 1d):** UNM					
	1,450 000	08/13/13	11/04/13	$46,036 98	$43,336 88	$0 00	$2,700 10	$0 00

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IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

020857 MS13OA01 118397

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

THE KURZ FAMILY FOUNDATION LTD
C/O LEONARD M KURZ &
ELLEN KURZ
511 GAIR STREET
PIERMONT NY 10968-1081

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632

Taxpayer ID Number 13-3680855
Account Number 654 022552 044

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
VIACOM INC NEW CLASS B	CUSIP: 92553P201	Symbol (Box 1d): VIAB						
	315 000	08/13/13	10/16/13	$26,144 54	$25,333 81	$0 00	$810 73	$0 00
VODAFONE GP PLC ADS NEW	CUSIP: 92857W209	Symbol (Box 1d). VOD						
	200 000	08/13/13	09/04/13	$6,441 94	$6,129 28	$0 00	$312 66	$0 00
	1,752 000	08/13/13	10/04/13	$62,633 96	$53,692 49	$0.00	$8,941 47	$0 00
	1,268 000	08/13/13	10/14/13	$45,013 21	$38,859 64	$0 00	$6,153 57	$0 00
	422 000	11/08/13	11/19/13	$15,753 66	$15,465 62	$0 00	$288 04	$0 00
	130.000	11/08/13	11/26/13	$4,810 51	$4,764 29	$0.00	$46 22	$0.00
Security Subtotal	3,772.000			$134,653.28	$118,911 32	$0.00	$15,741.96	$0 00
W W GRAINGER INC	CUSIP: 384802104	Symbol (Box 1d): GWW						
	75 000	08/13/13	11/20/13	$19,220 72	$19,315.44	$0 00	($94 72)	$0 00
	22 000	08/13/13	11/25/13	$5,641 09	$5,665 86	$0 00	($24 77)	$0 00
	24 000	08/13/13	11/26/13	$6,186 39	$6,180 94	$0 00	$5 45	$0 00
	154.000	08/13/13	12/12/13	$38,820.04	$39,661 04	$0 00	($841 00)	$0 00
Security Subtotal	275 000			$69,868.24	$70,823.28	$0.00	($955.04)	$0 00
WHOLE FOODS MARKETS INC	CUSIP: 966837106	Symbol (Box 1d): WFM						
	340 000	09/23/13	12/30/13	$19,558 18	$19,861 47	$0 00	($303 29)	$0 00
WYNN RESORTS LTD	CUSIP: 983134107	Symbol (Box 1d). WYNN						
	100 000	08/14/13	12/16/13	$18,251 68	$14,022 02	$0 00	$4,229 66	$0 00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part I with box A checked) **(Continued)**

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
YUM BRANDS INC	CUSIP: 988498101		Symbol (Box 1d): YUM					
	170.000	08/13/13	08/29/13	$12,003 85	$12,393 43	$0 00	($389 58)	$0 00
	258 000	08/13/13	09/03/13	$18,031 09	$18,808 85	$0 00	($777 76)	$0 00
	182 000	08/13/13	09/04/13	$12,598 04	$13,268.26	$0.00	($670 22)	$0.00
Security Subtotal	610 000			$42,632.98	$44,470 54	$0.00	($1,837 56)	$0 00
Total Short Term Covered Securities				**$7,720,263.29**	**$7,588,124.15**	**$5,371.27**	**$132,139.14**	**$0.00**

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS — OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section These transactions should be reported on Form 8949 Part I with box B checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ALLEGION PUB LTD CO	CUSIP: G0176J109		Symbol (Box 1d): ALLE					
	529 000	08/13/13	12/03/13	$22,693 70	$20,107 81	$0 00	$2,585 89	$0 00
	1 000	08/13/13	12/11/13	$42.54	$38.01	$0.00	$4.53	$0.00
Security Subtotal	530.000			$22,736.24	$20,145.82	$0.00	$2,590.42	$0.00
Total Short Term Noncovered Securities				**$22,736.24**	**$20,145.82**	**$0.00**	**$2,590.42**	**$0.00**
Total Short Term Covered and Noncovered Securities				**$7,742,999.53**	**$7,608,269.97**	**$5,371.27**	**$134,729.56**	**$0.00**

Form 1099-B Total Reportable Amounts		TOTAL GAIN(LOSS)	140,100.83	
Total Sales Price (Box 2a)	**$7,742,999.53**			
Total Cost or Other Basis (Box 3)		**$7,588,124.15**		
Total Wash Sale Loss Disallowed (Box 5)			**$5,371.27**	
Total Fed Tax Withheld (Box 4)				**$0.00**

Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS

Statement B

The Kurz Family Foundation

Form 990-PF, Part VIII, Line 1, List of all officers, directors, trustees, foundation managers and their compensation.

"Ms. Neal's status as a member of the Board currently is in dispute among the Board members. When this issue is more definitively settled the Service will be updated."

The Kurz Family Foundation
2013 990-PF
Schedule of Contributions - Cash

Date	Check #	Public Charity Grantee	Amount
11/22/2013	4006	Armenian Assembly of America Inc	300,000
11/22/2013	4007	The Main Street Project	250,000
11/22/2013	4008	Ripples of Hope Inc	40,000
11/22/2013	4009	Food Research & Action Center	50,000
11/22/2013	4012	Reading Partners Wash DC	10,000
11/22/2013	4014	Farm School	25,000
11/22/2013	4015	Community Savings	13,000
11/22/2013	4016	Boston Children's Chorus	1,000
11/22/2013	4017	The BASE (BostonAstorBaseball Club)	1,000
11/22/2013	4018	Health Resources in Action Inc	1,000
11/22/2013	4019	Reaching Out to Chelsea Adolescents	1,000
11/22/2013	4020	Boston's Higher Ground Inc	1,000
11/22/2013	4022	Nurturing Minds	1,000
11/22/2013	4025	Creative Response to conflict	15,000
11/22/2013	4028	National Urban Technology Center Inc	5,000
11/26/2013	4048	WNET	5,000
11/27/2013	4013	Tides Foundation New Millennium Fund	90,000
11/27/2013	4021	LIFT Inc	1,000
12/03/2013	4023	Reading Partners Wash DC	30,000
12/07/2013	4024	Bright Beginning	10,000
12/18/2013	AMEX	Grinnell College	60,000
12/18/2013	AMEX	Good Sam Hospital	10,000
12/20/2013	AMEX	NYU UDAR	120,000
12/20/2013	4026	NAACP, NY Conference	5,000
12/20/2013	4029	Grace Baptist Church	20,000
12/23/2013	4030	Center for Constitutional Rights	100,000
12/23/2013	4031	Meals On Wheels	3,000
12/23/2013	4032	Meals On Wheels	10,000
12/23/2013	4033	Westchester Jewish Community Services	15,000
12/23/2013	4034	Westchester Jewish Community Services	15,000
12/23/2013	4035	Rockland Music Conservatory	3,000
12/23/2013	4036	Rockland Music Conservatory	3,000
12/23/2013	4037	Free the Children	40,000
12/23/2013	4038	Free the Children	4,000
12/23/2013	4039	Nyack Center	25,000
12/23/2013	4040	Rockland Jewish Academy	3,000
12/23/2013	4041	Rockland Jewish Academy	3,000
12/23/2013	4042	Center for Safety & Change	3,000
12/23/2013	4043	Center for Safety & Change	50,000
12/23/2013	4044	Flying Eagle Woman Fund	3,000
12/23/2013	4045	The Nation Institute	10,000
12/26/2013	4027	Rush Philanthropy Arts Foundation	20,000
12/26/2013	4046	Jane Goodall Institute	5,000
12/26/2013	4047	Vestibular Disorders Association	500
12/26/2013	4049	Planned Parenthood Hudson Passaic Inc	10,000
12/26/2013	4050	Brooklyn College Foundation	99,000
12/26/2013	4051	Brooklyn College Foundation	8,000
12/26/2013	4053	Health Advocates	20,000
12/26/2013	4054	Health Advocates	15,000
12/26/2013	4055	Hudson River Sloop Clearwater	3,000
12/26/2013	4056	Hudson River Sloop Clearwater	10,000
12/26/2013	4058	Christopher Reeve Foundation	4,000
12/26/2013	4059	Christopher Reeve Foundation	3,000
12/26/2013	4060	Rockland Negro Scholarship Fund	3,000
12/26/2013	4061	Rockland Negro Scholarship Fund	4,000
12/27/2013	4057	Helen Hayes Hospital Foundation	81,000
12/27/2013	4062	SHARE	15,000
12/27/2013	4063	Tides Foundation New Millennium Fund	18,000
12/27/2013	4065	Center for Science In the Public Interest	1,000
12/27/2013	4066	People to People	2,000
12/27/2013	4067	Empire Hose Co No 1	5,000
12/27/2013	4068	Rockland Community College Foundation	30,000
12/28/2013	4069	Martin Luther King Multipurpose Center	10,000
12/28/2013	4070	Jewish Currents	10,000
12/28/2013	4071	Jewish Music Festival/JCC East Bay	5,000
12/28/2013	4072	CEJJES Institute	3,000
12/28/2013	4073	CEJJES Institute	3,000
12/28/2013	4074	Peninsula Conflict Resolution Center	1,000
12/28/2013	4075	Playwright Foundation	2,000
12/28/2013	4076	Data Center	10,000
12/28/2013	4077	Head Start of Rockland-Nyack Branch	4,000
12/28/2013	4078	Together Our Unity Can Heal	500
12/28/2013	4079	Ali Akbar College of Music	10,000
12/28/2013	4080	Ploughshares Fund	5,000
12/28/2013	4081	Chamber of Music San Francisco	5,000
Total			1,780,000

Statement A

The Kurz Family Foundation

Form 990-PF, Part XV, Line 3, Purpose of grant or contribution

"All contributions were made to the respective charities for their general purposes or for specifically identified charitable programs. All contributions were made for purposes allowable under section 501(c)(3) and were consistent with the purposes for which each of the charities was granted tax-exempt status."

Morgan Stanley

Account Detail

Select UMA Active Assets Account
654-022552-044

THE KURZ FAMILY FOUNDATION LTD
C/O LEONARD M KURZ &

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABB LTD (ABB)	11/15/13	1 055 000	$25 182	$26 566 90	$28,020 80	$1 453 90 ST		
	12/4/13	555 000	24 783	13 754 68	14 740 80	986 12 ST		
	12/9/13	765 000	25.312	19 363 99	20,318 40	954 41 ST		
	12/12/13	605 000	24 518	14 893 83	16 068 80	1,174.97 ST		
	Total	2 980 000		74 579 40	79,148 80	4 569 40 ST	2,097 92	2 65
Share Price $26 560								
AGRIUM INC (AGU)	11/25/13	830 000	88 999	73 869 17	75,928 40	2 059 23 ST	2 490 00	3 27
Share Price $91 480 Next Dividend Payable 01/16/14								
AKZO NOBEL NV ADR (AKZOY)	11/8/13	7 910 000	24.749	195 761 43	204,631 70	8 870 27 ST	4,089.47	1 99
Share Price $25 870								
ALEXION PHARM INC (ALXN)	8/13/13	590 000	110 052	64,930 74	78 401 56	13 470 82 ST		
	11/12/13	115 000	114 456	13 162 44	15,281.66	2 119 22 ST		
	Total	705 000		78,093 18	93,683 22	15 590 04 ST	—	—
Share Price $132 884								
AMAZON COM INC (AMZN)	8/13/13	640 000	294 882	188,724 35	255 225.60	66 501 25 ST		
	8/26/13	30 000	286.284	8 588 53	11,963 70	3 375 17 ST		
	Total	670 000		197,312 88	267,189 30	69 876 42 ST	—	—
Share Price $398.790								
AMER INTL GP INC NEW (AIG)	8/13/13	4,760 000	48,206	229 461 51	242,998 00	13 536 49 ST	1,904 00	0 78
Share Price $51 050 Next Dividend Payable 03/2014								
AMERICAN EXPRESS CO (AXP)	8/13/13	1 030 000	76 238	78 525 45	93,451 90	14,926 45 ST	947 60	1 01
Share Price $90 730 Next Dividend Payable 02/2014								
AMERICAN TOWER REIT COM (AMT)	8/13/13	1 135 000	69 426	78,798 74	90,595 70	11 796 96 ST	1 316 60	1 45
Share Price $79 820 Next Dividend Payable 03/2014								
AMGEN INC (AMGN)	8/13/13	900 000	108 411	97 569 90	102,672 00	5 102 10 ST		
	10/4/13	115 000	112 880	12,981 17	13 119 20	138 03 ST		
	11/14/13	115,000	115 051	13 230 91	13 119.20	(111 71) ST		
	Total	1,130 000		123,781 98	128,910 40	5 128 42 ST	2 757 20	2 13
Share Price $114 080 Next Dividend Payable 03/2014								
ANGLOGOLD ASHANTI LIMITED (AU)	8/13/13	7 230 000	12 900	93 266 28	84,735 60	(8,530 68) ST	1 771 35	2 09
Share Price $11 720								
AON PLC SHS CL-A (AON)	8/13/13	2,670 000	68 967	184 141,09	223,986 30	39 845 21 ST	1 869 00	0 83
Share Price $83 890 Next Dividend Payable 02/2014								
APACHE CORP (APA)	8/13/13	3 140 000	82 527	259 133 52	269,851 60	10 718 08 ST	2,512 00	0 93
Share Price $85 940 Next Dividend Payable 02/2014								

Account Detail

Select UMA Active Assets Account
654-022552-044

THE KURZ FAMILY FOUNDATION LTD
C/O LEONARD M. KURZ &

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
APPLE INC (AAPL)	8/13/13	315 000	485 447	152,915 90	176,721 30	23,805.40 ST	3 843 00	2 17
Share Price $561 020 Next Dividend Payable 02/2014								
APPLIED MATERIALS INC (AMAT)	8/13/13	79 000	15 736	1,243 17	1 396 72	153 55 ST		
	8/13/13	390 000	15 736	6 137 20	6,895 20	758 00 ST		
	8/13/13	2 989 000	15 736	47,036 10	52 845 52	5 809 42 ST		
	8/13/13	692 000	15 736	10 889 59	12 234.56	1,344 97 ST		
	9/25/13	1 370 000	17 887	24,504.92	24 221 60	(283 32) ST		
	9/26/13	1 115 000	17 821	19 869 97	19 713 20	(156 77) ST		
	9/27/13	740 000	17 658	13,067 14	13 083 20	16 06 ST		
	Total	7,375 000		122 748 09	**130 390 00**	7,641 91 ST	2,950 00	2 26
Share Price $17 680 Next Dividend Payable 03/2014								
ARM HOLDINGS PLC ADS (ARMH)	8/13/13	1 570 000	41 746	65 541 53	85 927 66	20 386 13 ST		
	11/18/13	155 000	46 568	7,218 02	8 483 30	1,265 28 ST		
	Total	1 725 000		72,759 55	**94 410 97**	21 651 41 ST	348 45	0 36
Share Price $54 731								
AVIVA PLC ADR (AV)	11/8/13	7 128 000	14 170	101 002 33	**107 989 20**	6,986 87 ST	3 228 98	2 99
Share Price $15 150								
AVON PRODUCTS INC (AVP)	11/5/13	2 662 000	17 636	46 946 23	45 839 64	(1 106 59) ST		
	11/6/13	2,268 000	17 640	40 007 79	39 054 96	(952 33) ST		
	Total	4 930 000		86,953 52	**84 894 60**	(2 058 92) ST	1,183 20	1 39
Share Price $17.220, Next Dividend Payable 03/2014								
AXA ADS (AXAHY)	11/8/13	2,350 000	24 224	56,927 46	**65,541 50**	8,614 04 ST	1 800 10	2 74
Share Price $27 890								
BAIDU INC ADS (BIDU)	10/30/13	285 000	163 593	46 624 06	50 695 80	4,071 74 ST		
	11/15/13	80 000	162 359	12 988 74	14 230 40	1,241 66 ST		
	12/2/13	120 000	164 252	19,710 24	21 345 60	1 635 36 ST		
	Total	485 000		79 323 04	**86,271 80**	6 948 76 ST	—	—
Share Price $177 880								
BAKER HUGHES INC (BHI)	8/13/13	1 780 000	47 326	84,240 64	**98,362 80**	14 122 16 ST	1 068.00	1.08
Share Price $55 260 Next Dividend Payable 02/2014								
BALFOUR BEATTY PLC SPON ADR (BAFYY)	11/8/13	5 358 000	9.087	48 687 07	**51 436 80**	2,749 73 ST	2,116.41	4.11
Share Price $9 600								
BANCO BILBAO VIZ ARG SA ADS (BBVA)	11/8/13	4 693 000	11 256	52,822.53	58 146 27	5,323 74 ST		
	12/5/13	492 000	11 696	5,754.63	6 095 88	341 25 ST		
	Total	5,185.000		58 577 16	**64,242.15**	5,664 99 ST	2,271 03	3 53
Share Price $12 390								

Account Detail

Select UMA Active Assets Account 654-022552-044

THE KURZ FAMILY FOUNDATION LTD
C/O LEONARD M. KURZ &

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BARCLAYS PLC ADR (BCS)	11/8/13	6,588 000	16 316	107,486 51	119,440 44	11 953 93 ST		
	11/20/13	402 000	16 400	6 592 80	7,288 26	695 46 ST		
	Total	6 990 000		114 079 31	**126,728 70**	12 649 39 ST	2 768 04	2 18
Share Price: $18 130								
BARRICK GOLD CORP (ABX)	8/13/13	3 570 000	17 790	63 508 52	**62,939 10**	(569 42) ST	714,00	1 13
Share Price: $17 630 Next Dividend Payable 03/2014								
BAYER AG SPON ADR (BAYRY)	11/8/13	745 000	124 319	92 617 95	**105,790 00**	13 172 05 ST	1 344 73	1 27
Share Price $142 000								
BG GROUP PLC (BRGYY)	11/8/13	4 935 000	20 376	100 556 55	**107,040 15**	6 483 60 ST	1 347 26	1 25
Share Price $21 690								
BIOGEN IDEC INC (BIIB)	8/13/13	570 000	210 744	120,124 31	**159,356 04**	39 231 73 ST	—	-
Share Price $279 572								
BLACKROCK INC (BLK)	8/13/13	395 000	280.330	110,730 35	**125,005 65**	14 275 30 ST	2 654 40	2 12
Share Price $316 470, Next Dividend Payable 03/2014								
BNP PARIBAS SP ADR REPSTG (BNPQY)	11/8/13	3 310 000	35 602	117 841 49	**129,752 00**	11,910.51 ST	2 247 49	1 73
Share Price $39 200								
BORG WARNER INC (BWA)	8/13/13	1 860 000	50 052	93,096 16	**103,992 60**	10 896.44 ST	930 00	0 89
Share Price $55 910: Next Dividend Payable 02/2014								
BRISTOL MYERS SQUIBB CO (BMY)	10/29/13	385 000	52 469	20 200 41	20,462 75	262 34 ST		
	10/29/13	365 000	53 397	19 489 87	19 399 75	(90 12) ST		
	10/30/13	375 000	53,013	19 879.76	19,931 25	51 49 ST		
	Total	1 125 000		59 570 04	**59,793 75**	223 71 ST	1 020 00	2 70
Share Price $53 150: Next Dividend Payable 02/03/14								
BRITISH AMER TOB SPON ADR (BTI)	11/8/13	1,390 000	109 750	152 552,78	**149,313 80**	(3 238 98) ST	6 013 14	4 02
Share Price $107.420								
CA INCORPORATED (CA)	8/13/13	6,520 000	31 315	204 175 76	**219,398 00**	15 222 24 ST	6 520 00	2 97
Share Price $33 650 Next Dividend Payable 03/2014								
CANADIAN NATURAL RESOURCES LTD (CNQ)	8/13/13	7 185 000	30 179	216 836 11	**243,140 40**	26,304 29 ST	5,518,08	2 26
Share Price $33 840, Next Dividend Payable 01/01/14								
CAPITAL ONE FINANCIAL CORP (COF)	8/13/13	1 430 000	68.636	98,149 77	**109,552 30**	11,402.53 ST	1,716 00	1.56
Share Price $76 610; Next Dividend Payable 02/2014								
CARNIVAL PLC (CUK)	11/8/13	1 633 000	37 287	60 889 34	**67,687 85**	6,798 51 ST	1,633 00	2,41
Share Price $41 450, Next Dividend Payable 03/2014								

Account Detail

Select UMA Active Assets Account
654 022552-044

THE KURZ FAMILY FOUNDATION LTD
C/O LEONARD M. KURZ &

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CATAMARAN CORP COM (CTRX)	10/29/13	400.000	49 961	19 984.24	18 984 80	(999 44) ST		
	10/30/13	400 000	49 838	19,935 70	18,984 80	(950 40) ST		
	10/31/13	390 000	51 035	19 903 49	18 510 18	(1 393 31) ST		
	Total	1 190 000		59,822 93	**56,479 78**	(3,343 15) ST	—	—
Share Price $47 462								
CBS CORP NEW CL B SHRS (CBS)	8/13/13	1 700 000	53 665	91 229.82	**108,358 00**	17,128 18 ST	816 00	0 75
Share Price $63 740 Next Dividend Payable 01/01/14								
CELGENE CORP (CELG)	8/13/13	1 150 000	138 611	159,402 65	194 313 20	34,910 55 ST		
	11/20/13	130 000	155 587	20 226 35	21,965 84	1,739 49 ST		
	Total	1,280 000		179,629 00	**216,279 04**	36 650 04 ST	—	
Share Price $168 968								
CENTURYLINK INC (CTL)	8/13/13	3 810 000	33 957	129,374 65	121 348 50	(8 026 15) ST		
	9/24/13	1,265 000	32 258	40 805.74	40 290 25	(515 49) ST		
	Total	5 075 000		170,180 39	**161,638 75**	(8 541 64) ST	10 962 00	6 78
Share Price $31 850 Next Dividend Payable 03/2014								
CERNER CORP (CERN)	8/13/13	1 330.000	48 853	64 974.36	74 134 20	9 159 84 ST		
	11/21/13	70 000	57 455	4,021 85	3 901 80	(120 05) ST		
	Total	1 400 000		68 996 21	**78,036 00**	9,039 79 ST	—	—
Share Price $55 740								
CHARLES SCHWAB NEW (SCHW)	10/16/13	835 000	23 746	19,827 66	21,710 00	1 882 34 ST		
	11/12/13	560 000	23 959	13 417 21	14 560 00	1 142 79 ST		
	11/15/13	545 000	24 455	13,328 14	14 170 00	841 86 ST		
	Total	1 910 000		46 573 01	**50,440.00**	3,866 99 ST	465 60	0 92
Share Price $26 000, Next Dividend Payable 02/2014								
CHIPOTLE MEXICAN GRILL INC COM (CMG)	10/9/13	57 000	429 511	24,482 14	**30,368 46**	5 886 32 ST	—	—
Share Price $532.780								
CISCO SYS INC (CSCO)	8/13/13	4,525 000	26 398	119,450 04	**101,495 75**	(17 954 29) ST	3 077 00	3 03
Share Price. $22 430 Next Dividend Payable 01/2014								
CITIGROUP INC NEW (C)	8/13/13	5,110 000	52 090	266,180 41	**266,282.10**	101 69 ST	204 40	0 07
Share Price $52 110 Next Dividend Payable 02/2014								
CNOOC LTD ADS (CEO)	11/8/13	665 000	198 532	132 023 98	**124,793 90**	(7,230 08) ST	4,398 98	3 52
Share Price: $187.660								
COGNIZANT TECH SOLUTIONS CL A (CTSH)	8/13/13	890 000	73 566	65 473 92	**89 872 20**	24,398 28 ST	—	—
Share Price: $100 980								
COSTCO WHOLESALE CORP NEW (COST)	8/13/13	620 000	115 792	71,791 04	**73,792 40**	2,001 36 ST	768 80	1 04
Share Price $119 020 Next Dividend Payable 02/2014								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CREDIT AGRICOLE SA UNSP ADR (CRARY)	12/18/13	4 480 000	6 113	27,384.44	28,761 60	1 377.16 ST	—	—
Share Price $6 420								
CVS CAREMARK CORP (CVS)	8/13/13	35 000	60 357	2,112.49	2 504.95	392 46 ST		
	8/13/13	1 376,000	60 357	83 051 24	98,480 32	15 429 08 ST		
	8/13/13	2 169 000	60 450	131 115 62	155,235 33	24,119 71 ST		
	Total	3 580 000		216 279.35	256,220 60	39 941 25 ST	3 938 00	1 53
Share Price $71 570 Next Dividend Payable 02/2014								
DAIMLER AG SPONSORED ADR (DDAIY)	11/8/13	1 635 000	79 474	129 939 99	142,800 90	12 860 91 ST	3 438 41	2 40
Share Price $87.340								
DANAHER CORPORATION (DHR)	8/13/13	2 740 000	67 546	185 075 22	211,528 00	26 452 78 ST	274 00	0 12
Share Price $77 200 Next Dividend Payable 01/31/14								
DELTA AIR LINES INC NEW (DAL)	8/13/13	1 545 000	19 105	29 517.38	42,441 15	12 923 77 ST	370 80	0 87
Share Price $27.470, Next Dividend Payable 02/2014								
DOLLAR GEN CORP NEW COM (DG)	8/13/13	1 670 000	54 706	91,359 35	100 734 40	9,375 05 ST		
	12/9/13	220 000	60 729	13 360 36	13,270 40	(89 96) ST		
	Total	1 890 000		104 719 71	114,004 80	9 285 09 ST	—	—
Share Price. $60 320								
EBAY INC (EBAY)	8/13/13	1 880 000	54.350	102,178 00	103,146.20	968 20 ST	—	—
Share Price. $54 865								
ECOLAB INC (ECL)	8/13/13	700 000	93 147	65,202 69	72 989.00	7,786.31 ST		
	12/16/13	15 000	102 472	1,537 08	1 564 05	26 97 ST		
	Total	715 000		66 739.77	74,553 05	7 813 28 ST	786 50	1,05
Share Price $104 270 Next Dividend Payable 01/15/14								
ESTEE LAUDER CO INC CL A (EL)	8/13/13	980 000	66 098	64,776 24	73,813 60	9 037 36 ST		
	9/3/13	75.000	66 629	4 997 21	5,649 00	651 79 ST		
	Total	1 055 000		69,773 45	79,462 60	9 689,15 ST	844 00	1 06
Share Price $75 320 Next Dividend Payable 03/2014								
FACEBOOK INC CL-A (FB)	8/13/13	2 125 000	37 500	79 686 86	116,129 12	36 442 26 ST	—	—
Share Price $54 649								
GENERAL MTRS CO (GM)	8/13/13	6 320 000	35 932	227,091 50	258,298 40	31,206 90 ST	—	—
Share Price $40 870								
GILEAD SCIENCE (GILD)	8/13/13	2 210 000	59 250	130,942 50	165,971.00	35 028 50 ST	—	—
Share Price $75 100								
GIVAUDAN SA ADR (GVDNY)	11/8/13	2 910 000	28 172	81 981 10	83,284 20	1 303 10 ST	2,060 28	2.47
Share Price $28.620								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GOLDMAN SACHS GRP INC (GS)	8/13/13	1 130 000	164.094	185 425 88	200,303 80	14,877 92 ST	2 486 00	1 24
Share Price $177 760 Next Dividend Payable 03/2014								
GOOGLE INC-CL A (GOOG)	8/13/13	295 000	883.883	260 745 43	330,609.45	69,864 02 ST	—	—
Share Price $1 120 710								
HARTFORD FIN SERS GRP INC (HIG)	8/13/13	7 620 000	31.530	240 254.79	276,072 60	35,817 81 ST	4 572 00	1 65
Share Price: $36 230 Next Dividend Payable 01/02/14								
HILTON WORLDWIDE HOLDINGS INC (HLT)	12/12/13	1 525 000	21 817	33 271 38	33 931 25	659 87 ST		
	12/16/13	880 000	22 338	19 657 62	19 580 00	(77 62) ST		
	Total	2 405.000		52 929 00	53,511 25	582 25 ST	—	—
Share Price $22 250								
HITACHI 10 COM NEW ADR (HTHIY)	11/8/13	1 165 000	69 156	80,566 39	89,017 65	8 451 26 ST	1 004 23	1 12
Share Price $76 410								
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	11/8/13	2 520 000	55 725	140,427 76	138,927 60	(1 500 16) ST	6 048 00	4.35
Share Price $55 130								
IMPERIAL OIL LTD COM NEW (IMO)	11/8/13	3 000 000	42 724	130 735 44	135,343 80	4,608 36 ST	1,511 76	1 12
Share Price $44 230 Next Dividend Payable 01/01/14								
INGERSOLL-RAND PLC SHS (IR)	8/13/13	1 590 000	61 958	78,366 76	97,944 00	(568 58) ST	1,335 60	1 36
Share Price $61 600 Next Dividend Payable 02/2014								
INTERNATIONAL CONS AIRLS GRP (ICAGY)	11/8/13	3 591 000	29 602	106 300 42	120,478 05	14 177.63 ST	—	—
Share Price $33 550								
JGC CORP UNSPONSORED ADR (JGCCY)	11/18/13	880 000	76 172	67 031 54	68,728 00	1,696 46 ST	703 12	1 02
Share Price $78 100								
JPMORGAN CHASE & CO (JPM)	8/13/13	5 000	54 580	272 90	292 40	19 50 ST		
	8/13/13	132 000	54.418	7 183 18	7 719 36	536 18 ST		
	8/13/13	2 398 000	54.580	130 882 84	140,235 04	9 352 20 ST		
	8/13/13	37 000	54 418	2 013.47	2,163 76	150 29 ST		
	8/13/13	3 000	54 580	163 74	175 44	11 70 ST		
	11/21/13	350 000	56 983	19 943 98	20 468 00	524 02 ST		
	11/21/13	580 000	57 302	33,234.93	33,918 40	683 47 ST		
	12/4/13	230.000	57.267	13,171 43	13,450 40	278 97 ST		
	12/18/13	426 000	55 779	23,761.68	24 912.48	1,150 80 ST		
	12/18/13	29 000	55.779	1 617 58	1 695 92	78 34 ST		
	Total	4,190 000		232 245 73	245,031 20	12,785 47 ST	6,368 80	2 59
Share Price $58.480, Next Dividend Payable 01/2014								

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THE KURZ FAMILY FOUNDATION LTD
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KANSAS CY SOUTHN IND NEW (KSU)	10/8/13	176 000	111 156	19 563 42	21 794 08	2 230 66 ST		
	10/22/13	26 000	120 377	3 129 79	3,219 58	89 79 ST		
	10/23/13	73 000	121 923	8,900 36	9,039 59	139 23 ST		
	Total	275 000		31 593.57	34,053 25	2,459 68 ST	236 50	0 69
Share Price $123 830 Next Dividend Payable 01/22/14								
KBC GROUP NV UNSPONS ADR (KBCSY)	11/8/13	2 246 000	26 537	59 602 55	63,719 02	4 116 47 ST	974 76	1 52
Share Price $28 370								
KDDI CORP UNSPON ADR (KDDIY)	11/8/13	10 415 000	13 939	145 173 64	160,807.60	15,633 96 ST	3 353 63	2 08
Share Price $15 440								
KOREA ELECTRIC POWER CORP ADS (KEP)	11/22/13	3 955 000	15 547	61,487 99	65,692 55	4 204 56 ST	—	—
Share Price $16 610								
LIBERTY GLOBAL PLC CL A NEW (LBTYA)	8/13/13	830 000	78 198	64 904 42	73 870 00	8 965 58 ST		
	10/1/13	70 000	79 947	5,596 28	6,230 00	633 72 ST		
	11/7/13	80,000	80 079	6 406 34	7,120 00	713 66 ST		
	Total	980 000		76 907 04	87,220 00	10 312 96 ST	—	—
Share Price. $89 000								
LINDE AG SPONSORED ADR (LNEGY)	11/8/13	2 685 000	18 977	50 952 44	56,393 05	5,440 61 ST	639 03	1 13
Share Price $21 003								
LINKEDIN CORP-A (LNKD)	9/5/13	212 000	243.924	51,711 80	45 967 96	(5 743,84) ST		
	12/16/13	22 000	226 713	4,987 68	4 770 26	(217 42) ST		
	Total	234 000		56 699 48	50,738 22	(5 961 26) ST	—	-
Share Price $216 830								
LLOYDS BANKING GROUP PLC (LYG)	11/8/13	23,777 000	4 886	116,181 56	126,493 64	10 312,08 ST	—	—
Share Price $5 320								
LOEWS CORPORATION (L)	8/13/13	2 800 000	47.182	132 108 76	135,072 00	2 963 24 ST	700 00	0.51
Share Price: $48 240 Next Dividend Payable 03/2014								
LOWES COMPANIES INC (LOW)	10/16/13	275 000	48 317	13 287 07	13 626 25	339 18 ST		
	10/17/13	270 000	48.529	13,129 86	13,378 50	248.64 ST		
	10/18/13	275 000	47 751	13,131 58	13 626 25	494 67 ST		
	10/21/13	415 000	47.901	19 879 12	20 563.25	684 13 ST		
	10/28/13	265 000	50 011	13,252 81	13,130 75	(122 06) ST		
	11/27/13	190 000	47 677	9,058 59	9,414 50	355 91 ST		
	Total	1 690 000		81,739 03	83,739 50	2 000 47 ST	1 716 80	1 45
Share Price $49 550, Next Dividend Payable 02/2014								
MASTERCARD INC CL A (MA)	8/13/13	154 000	632 475	97,401.18	128,660 84	31,259 66 ST	677 60	0 52
Share Price $835 460, Next Dividend Payable 02/2014								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MCKESSON CORP (MCK)	12/11/13	210 000	158 988	33 387 48	33,894 00	506 52 ST		
	12/19/13	80 000	159 628	12,770 70	12 912 00	141 80 ST		
	Total	290 000		46 157 68	**46,806.00**	648 32 ST	278 40	0 59
Share Price $161 400 Next Dividend Payable 01/02/14								
METLIFE INCORPORATED (MET)	8/13/13	3,685 000	49 149	181,112 96	**198,695 20**	17 582 24 ST	4,053 50	2 04
Share Price. $53 920 Next Dividend Payable 03/2014								
MICROSOFT CORP (MSFT)	8/13/13	6,920 000	32 470	224,691 71	**258,877.20**	34 185 49 ST	7 750 40	2 99
Share Price $37 410, Next Dividend Payable 03/2014								
MONSANTO CO/NEW (MON)	8/13/13	1 830 000	97 218	177,908 03	213,286 50	35 378 47 ST		
	8/26/13	145 000	97 647	14 158 80	16 899 75	2 740 95 ST		
	Total	1,975 000		192 066 83	**230,186 25**	38 119 42 ST	3 397 00	1 47
Share Price $116 550 Next Dividend Payable 01/2014								
MORGAN STANLEY (MS)	8/13/13	3 230 000	27 037	87 328 22	**101,292 80**	13 964 58 ST	646 00	0 63
Share Price $31 360 Next Dividend Payable 02/2014								
NIKE INC B (NKE)	8/13/13	490 000	65.958	32 319 52	38,533 60	6 214 08 ST		
	8/16/13	220 000	64 014	14 082.99	17 300 80	3,217 81 ST		
	8/20/13	270 000	65 446	17 670 53	21 232 80	3,562 27 ST		
	9/27/13	175.000	73 689	12,895 66	13 762 00	866 34 ST		
	10/1/13	200 000	72 826	14 565 26	15 728.00	1 162 74 ST		
	Total	1 355 000		91 533 96	**106,557 20**	15,023 24 ST	1,300 80	1 22
Share Price $78 640 Next Dividend Payable 01/06/14								
NIKON CORP ADR (NINOY)	11/27/13	5 405.000	18 984	102,610 14	**103,992 20**	1 382 06 ST	870 21	0 83
Share Price $19 240								
NOBLE ENERGY INC (NBL)	8/13/13	1 130.000	63 626	71,897.83	**76,964 30**	5,066 47 ST	632 80	0 82
Share Price $68 110 Next Dividend Payable 02/2014								
NORWEGIAN CRUISE LINE HLDS INC (NCLH)	12/3/13	990.000	33 898	33,558 92	35,115.30	1,556 38 ST		
	12/4/13	2 005 000	33.328	66 823 24	71,117 35	4,294 11 ST		
	12/4/13	600.000	33 341	20,004 78	21 282 00	1,277 22 ST		
	Total	3 595 000		120 386 94	**127,514 65**	7 127 71 ST	—	—
Share Price $35 470								
NOVARTIS AG ADR (NVS)	11/8/13	2 280 000	76 898	175 326 53	**183 266 40**	7,939 87 ST	4,689 96	2 55
Share Price $80 380, Next Dividend Payable 04/2014								
NRG ENERGY INC (NRG)	8/13/13	3 250 000	25 478	82 802 20	**93,340 00**	10,537 80 ST	1,560 00	1 67
Share Price $28 720, Next Dividend Payable 02/2014								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NXP SEMICONDUCTORS NV (NXPI)	8/13/13	1,330 000	35.967	47 835 98	61,086.90	13,250 92 ST	—	—
Share Price $45 930								
OCCIDENTAL PETROLEUM CORP DE (OXY)	8/13/13	735 000	87 948	64 642 07	69,898 50	5 256.43 ST		
	8/29/13	360.000	88 227	31 761 76	34 236 00	2 474 24 ST		
	Total	1,095 000		96,403 83	**104,134.50**	7,730 67 ST	2,803 70	2.69
Share Price $95 100, Next Dividend Payable 01/15/14								
ORACLE CORP (ORCL)	8/14/13	1 550 000	33 584	52 055 36	59,303 00	7 247 64 ST		
	8/15/13	425 000	32 750	13 918 75	16 260 50	2 341 75 ST		
	10/24/13	2,665 000	33 150	88,344 18	101 962 90	13,618 42 ST		
	Total	4 640 000		154 318 59	**177,526.40**	23 207 81 ST	2 727 20	1 25
Share Price $38 260 Next Dividend Payable 01/2014								
PACCAR INC (PCAR)	8/13/13	1 850 000	56 354	104 255 46	**109,464 50**	5 209 04 ST	1,480 00	1 35
Share Price $59 170 Next Dividend Payable 01/07/14								
PEUGEOT SA SPONS ADR (PEUGY)	11/8/13	2 369 000	13 306	31 523 00	**31,152 35**	(370 65) ST	—	—
Share Price $13 150								
PFIZER INC (PFE)	8/13/13	7,790 000	29 266	227,982 14	**238,607 70**	10,625 56 ST	8 101 60	3 39
Share Price $30 630 Next Dividend Payable 03/2014								
PHILIP MORRIS INTL INC (PM)	8/13/13	740 000	88 205	65,271 77	**64,476 20**	(795.57) ST	2 782 40	4 31
Share Price $87 130 Next Dividend Payable 01/10/14								
PHILLIPS 66 COM (PSX)	12/11/13	390 000	70 550	27,514 50	**30 080 70**	2 566 20 ST	608 40	2 02
Share Price, $77 150, Next Dividend Payable 03/2014								
POSTNL N V SPON ADR (PNLYY)	11/8/13	9 325 000	5 925	55 250 63	**53,152 50**	(2 098 13) ST	—	—
Share Price $5 700								
PRECISION CASTPARTS CORP (PCP)	8/13/13	480 000	219.536	105,377 14	**129,264 00**	23 886 86 ST	57 60	0 04
Share Price $269 300 Next Dividend Payable 03/2014								
PRICELINE COM INC NEW (PCLN)	8/13/13	230 000	961 149	221,064 27	**267,352 00**	46,287 73 ST	—	—
Share Price $1,162 400								
QUALCOMM INC (QCOM)	8/13/13	580 000	67 317	39,043 86	43 065 00	4 021.14 ST		
	10/29/13	390 000	69 119	26,956 37	28,957 50	2,001 13 ST		
	11/7/13	320 000	67 043	21 453 76	23 760 00	2 306 24 ST		
	Total	1 290 000		87,453 99	**95,782 50**	8 328 51 ST	1,806 00	1 88
Share Price $74 250 Next Dividend Payable 03/2014								
RALPH LAUREN CORP CL A (RL)	8/13/13	425 000	178 677	75 937 52	**75,042 25**	(895 27) ST	765 00	1 01
Share Price $176 570, Next Dividend Payable 01/10/14								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RANGE RESOURCES CORP (RRC)	8/13/13	910 000	78 978	71 869 98	76,722 10	4,852 12 ST	145 60	0 18
Share Price $84 310, Next Dividend Payable 03/2014								
RAYTHEON CO (NEW) (RTN)	8/13/13	1 200 000	76 904	92 281 80	108,840 00	16,555 20 ST	2,640 00	2.42
Share Price $90 700, Next Dividend Payable 02/06/14								
REED ELSEVIER NV-SPONS ADR (ENL)	11/8/13	4,565 000	41 177	187 973 01	194,788 55	6 815 54 ST	4 715 65	2.42
Share Price $42 670								
REXAM PLC SPONSADR COMNOPA (REXMY)	11/8/13	1 855 000	42 222	78 321 07	82 009 55	3 688 48 ST	2 255 68	2 75
Share Price $44 210								
RIO TINTO PLC SPON ADR (RIO)	11/8/13	1,008 000	53 058	53 481 96	56,881.44	3 399 48 ST	1 776 10	3 12
Share Price. $56.430								
ROCHE HOLDINGS ADR (RHHBY)	11/8/13	1,750 000	68 189	119 330 75	122 850 00	3 519 25 ST	2 842 00	2 31
Share Price $70 200								
ROLLS ROYCE HOLDINGS PLC (RYCEY)	11/8/13	703 000	97 680	68 668 97	74,539 09	5 870 12 ST	—	—
Share Price $106 030 Next Dividend Payable 01/16/14								
ROSS STORES INC (ROST)	8/13/13	1,060 000	67,797	71 865 03	79 425 80	7,560 77 ST	720 80	0 90
Share Price $74.930 Next Dividend Payable 03/2014								
ROYAL DUTCH SHELL PLC (RDS'A)	11/8/13	1 907 000	65 694	125 278 65	135,911.89	10,633 24 ST	5 835 42	4 29
Share Price. $71 270								
RYANAIR HLDGS PLC ADR (RYAAY)	11/8/13	570.000	46 349	26 418 70	26,750 10	331 40 ST	—	—
Share Price $46 930								
SALESFORCE COM,INC. (CRM)	8/13/13	3 335 000	45 071	150,317 79	184 058.65	33 745 86 ST	—	—
Share Price $55 190								
SANOFI ADR (SNY)	8/13/13	266 000	55 549	14 776 14	14 265 58	(510 56) ST H		
	8/13/13	36 000	52 268	1 881 64	1,930 68	49.04 ST		
	8/13/13	46 000	52 268	2 404 32	2 466 98	62 66 ST		
	8/13/13	52 000	52 268	2 717 92	2 788 76	70 84 ST		
	8/13/13	77 000	65 116	5,013.96	4 129 51	(884.45) ST H		
	8/13/13	166 000	55 401	9 196 54	8 902 58	(293 96) ST H		
	8/13/13	47 000	52 268	2 456.58	2,520 61	64 03 ST		
	8/13/13	2 345 000	52 309	122,665 09	125 762 35	3,097 26 ST		
	8/13/13	242 000	57 527	13 921 55	12,978 46	(943 09) ST H		
	8/13/13	47 000	59 499	2 796 47	2 520 61	(275.86) ST H		
	8/13/13	111 000	52 268	5 801 72	5,952 93	151 21 ST		
	8/13/13	244 000	55 549	13,554 06	13 085 72	(468.34) ST H		
	8/13/13	376 000	53 804	20 230 46	20 164 88	(65 58) ST H		

Account Detail

Select UMA Active Assets Account 654-022552-044

THE KURZ FAMILY FOUNDATION LTD C/O LEONARD M KURZ &

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/8/13	3 081 000	52 175	160,750 06	165,234 03	4 483 97 ST		
	11/8/13	109.000	52 175	5 687 04	5 845 67	158 63 ST		
	12/11/13	231 000	50 868	11,750 56	12 388 53	637 97 ST		
	12/11/13	159 000	50 868	8 088 05	8,527 17	439 12 ST		
	Total	7 635 000		403,692.16	**409,465 05**	5 772 89 ST	9 581 93	2 34
Share Price $53 630 Basis Adjustment Due to Wash Sale $5,367 27								
SAP AG (SAP)	11/8/13	842 000	78 766	66 320 97	73 371 68	7,050 91 ST		
	12/5/13	63 000	81 195	5 115 27	5 489 82	374 55 ST		
	Total	905 000		71 436 24	**78,861.70**	7 425 46 ST	727 19	0 91
Share Price $87 140								
SBA COMMUNICATIONS CORP (SBAC)	8/13/13	865 000	73 446	63,530 96	**77,711.60**	14,180.64 ST	--	--
Share Price $89 840								
SCHLUMBERGER LTD (SLB)	8/14/13	148 000	82 231	12,170 19	13,336 28	1,166 09 ST		
	8/16/13	232 000	81 962	19 015 25	20 905 52	1 890 27 ST		
	9/24/13	130 000	88 303	11 479 42	11,714 30	234 88 ST		
	10/2/13	145 000	89 478	12 974 32	13,065.95	91 63 ST		
	10/3/13	220 000	89 218	19 627 87	19 824 20	196 33 ST		
	11/8/13	175 000	93 224	16 314,20	15,769.25	(544 95) ST		
	12/27/13	150 000	89 830	13 474 56	13 516 50	41 94 ST		
	Total	1 200 000		105,055 81	**108,132 00**	3 076 19 ST	1 500 00	1 38
Share Price $90 110; Next Dividend Payable 01/10/14								
SERVICENOW INC (NOW)	8/26/13	415 000	46 981	19 497 24	23 244.15	3,746.91 ST		
	8/30/13	184 000	46 842	8 618 84	10 305 84	1 687 00 ST		
	9/3/13	81.000	46 997	3 806 74	4,536 81	730 07 ST		
	Total	680 000		31 922 82	**38,086 80**	6 163 98 ST	—	—
Share Price $56.010								
SHIN ETSU CHEM CO LTD ADR (SHECY)	11/8/13	7 576 000	14 167	107 329 95	**110,609.60**	3 279 65 ST	1 553 08	1 40
Share Price $14 600								
SIEMENS AKTIENGESELLSCHAFT (SI)	11/8/13	1 349 000	127 795	172 394 92	**186,849 99**	14 455 07 ST	4,041 60	2.16
Share Price $138 510; Next Dividend Payable 07/2014								
SK TELECOM CO LTD (SKM)	11/8/13	4,290 000	23 180	99 441 77	105,619 80	6,178.03 ST		
	11/22/13	210 000	22 364	4 696 40	5,170 20	473 80 ST		
	Total	4 500 000		104,138 17	**110,790 00**	6 651 83 ST	258 89	0 23
Share Price. $24.620								

Account Detail

Select UMA Active Assets Account
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THE KURZ FAMILY FOUNDATION LTD
C/O LEONARD M. KURZ &

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
STARBUCKS CORP WASHINGTON (SBUX)	8/13/13	1,430 000	72 655	103,896 79	112 097.70	8,200 91 ST		
	9/30/13	85 000	76 956	6 541 27	6 663 15	121 88 ST		
	10/31/13	215 000	81.209	17,459 91	16 853 85	(606 06) ST		
	11/11/13	160 000	81 080	12 972 75	12 542 40	(430 35) ST		
	11/20/13	365 000	79 961	29,185 73	28 612 35	(573 38) ST		
	Total	2 255 000		170 056 45	**176,769 45**	6 713 00 ST	2,345 20	1.32
Share Price $78 390; Next Dividend Payable 02/2014								
SUMITOMO MITSUI FINL GROUP INC (SMFG)	11/8/13	7,709 000	9 577	73 832 18	**80,867 41**	7,035 23 ST	1,757 65	2 17
Share Price $10 490								
TALISMAN ENERGY INC (TLM)	8/13/13	23 470 000	10 830	254 180 10	**273,425.50**	19,245 40 ST	6 336 90	2 31
Share Price $11 650 Next Dividend Payable 03/2014								
TECHNIP-COFLEXIP (TKPPY)	11/8/13	3 674 000	25 822	93 579 43	87 555 84	(6 023 59) ST		
	12/3/13	816 000	24 374	19,889 54	19,714 56	(174.98) ST		
	Total	4 440 000		113 468 97	**107,270 40**	(6,198 57) ST	1 704 96	1 58
Share Price $24 160								
TESCO PLC SPONSORED ADR (TSCDY)	11/8/13	4,890 000	17 726	86,679 16	**82,347.60**	(4 331 56) ST	3 154 05	3 83
Share Price $16 840								
TEVA PHARMACEUTICALS ADR (TEVA)	8/13/13	4,080 000	39 653	161,784 65	**163,526 40**	1,741.75 ST	4 430 88	2 70
Share Price $40 080 Next Dividend Payable 03/2014								
THE MOSAIC CO (HLDG CO) NEW (MOS)	8/13/13	810 000	44 229	35 825 08	**38,288.70**	2,463.62 ST	810 00	2 11
Share Price $47 270 Next Dividend Payable 03/2014								
TIME WARNER INC NEW (TWX)	8/13/13	2 460 000	63 339	155,814.43	**171,511 20**	15,696 77 ST	2 829 00	1 64
Share Price $69 720 Next Dividend Payable 03/2014								
TOTAL S A SPON ADR (TOT)	11/8/13	1 797 000	58.791	105,647 87	**110,102 19**	4,454 32 ST	4 718 92	4 78
Share Price, $61 270; Next Dividend Payable 01/07/14								
TOYOTA MOTOR CP ADR NEW (TM)	11/8/13	1 000 000	127 257	127,257 20	**121 920 00**	(5,337.20) ST	2 346 00	1 92
Share Price $121 920								
TWENTY-FIRST CENTURY FOX CL A (FOXA)	8/13/13	2 790 000	32 672	91,155 72	98 124 30	6 968 58 ST		
	8/29/13	400 000	31.664	12 665 68	14,068.00	1,402.32 ST		
	11/11/13	195 000	33 478	6 528 17	6 858 15	329 98 ST		
	11/27/13	440 000	33 375	14,684 96	15,474 80	789 84 ST		
	Total	3,825 000		125 034 53	**134,525 25**	9,490 72 ST	956 25	0 71
Share Price $35 170 Next Dividend Payable 04/2014								
UBS AG NEW (UBS)	11/8/13	7 709 000	18 087	139 435 77	148 398 25	8 962 48 ST		
	12/11/13	196 000	18 799	3 684 51	3,773 00	88.49 ST		

Account Detail

Select UMA Active Assets Account
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THE KURZ FAMILY FOUNDATION LTD
C/O LEONARD M. KURZ &

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	7 905 000		143 120 28	**152,171.25**	9 050 97 ST	1 264 80	0 83
Share Price $19 250								
ULTA SALON COS & FRAGR INC (ULTA)	8/13/13	520 000	105 434	54 825 68	50 190 40	(4,635 28) ST		
	8/23/13	70 000	103 556	7 248 91	6 756 40	(492 51) ST		
	Total	590 000		62 074 59	**56,946 80**	(5 127 79) ST	—	—
Share Price $96 520								
UNILEVER NV NY SH NEW (UN)	11/8/13	1 564 000	38 307	59,529 23	**62,517 42**	2,988.19 ST	1 843 04	2 94
Share Price $40 230								
UNION PACIFIC CORP (UNP)	8/13/13	1,637 000	160 775	263 188 68	275 016 00	11 827 32 ST		
	8/13/13	613 000	160 792	98 565 68	102 984 00	4,418.32 ST		
	Total	2 250 000		361,754 36	**378,000 00**	16 245 64 ST	7,110.00	1 88
Share Price $168 000 Next Dividend Payable 01/02/14								
UNITED TECHNOLOGIES CORP (UTX)	8/13/13	800 000	107 307	85 845.60	**91,040.00**	5 194 40 ST	1,888 00	2 07
Share Price. $113 800, Next Dividend Payable 03/2014								
UNUMPROVIDENT CORP (UNM)	8/13/13	6 230 000	29 888	186,199 13	**218,548 40**	32 349 27 ST	3,613 40	1,65
Share Price $35.080 Next Dividend Payable 02/2014								
VALERO ENERGY CP DELA NEW (VLO)	11/13/13	2 430 000	40 729	98,971 23	**122,472.00**	23,500 77 ST	2 187 00	1 78
Share Price $50.400 Next Dividend Payable 03/2014								
VIACOM INC NEW CLASS B (VIAB)	8/13/13	1,975 000	80 425	158 838 98	**172,496 50**	13 657 52 ST	2 370 00	1 37
Share Price $87 340 Next Dividend Payable 03/2014								
VISA INC CL A (V)	8/13/13	1 300 000	179 310	233 103 00	**289,484 00**	56 381 00 ST	2 080 00	0 71
Share Price $222 680, Next Dividend Payable 03/2014								
VODAFONE GP PLC ADS NEW (VOD)	11/8/13	3 630 000	36,648	133,033 69	**142,695 30**	9 661 61 ST	5,771 70	4 04
Share Price $39 310 Next Dividend Payable 02/05/14								
WALT DISNEY CO HLDG CO (DIS)	8/13/13	1 020 000	63 936	65 214.92	77,928.00	12 713 08 ST		
	8/29/13	100 000	61 367	6 136 65	7 640 00	1 503 35 ST		
	Total	1 120 000		71,351 57	**85,568 00**	14,216 43 ST	963 20	1 12
Share Price $76 400 Next Dividend Payable 01/16/14								
WELLS FARGO & CO NEW (WFC)	8/13/13	3 460 000	43 340	149,956 40	157,084 00	7,127.60 ST		
	12/18/13	305 000	43 842	13 371 96	13,847 00	475 04 ST		
	Total	3 765 000		163 328 36	**170,931 00**	7 602.64 ST	4 518 00	2 61
Share Price. $45.400, Next Dividend Payable 03/2014								
WORKDAY INC CL A (WDAY)	12/27/13	164 000	81 965	13,442 24	**13,638 24**	196.00 ST	—	—
Share Price $83 160								

Account Detail

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THE KURZ FAMILY FOUNDATION LTD
C/O LEONARD M. KURZ &

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WYNN RESORTS LTD (WYNN)	8/14/13	101 000	140 220	14,582 90	20 197 84	5,614 94 ST		
	8/15/13	171 000	138 156	23 624 76	33,209 91	9,585.15 ST		
	8/21/13	90 000	139 832	17 584.84	17,478 90	4,894 06 ST		
	Total	365 000		50 792 50	70,886 65	20 094.15 ST	1,460 00	2 05
Share Price $194.210 Next Dividend Payable 02/2014								
YUE YUEN INDL HLDGS LTD (YUEIY)	11/8/13	1,902 000	13 737	26,117 69	31,972 62	5,854 93 ST	1 384 66	4 33
Share Price $16 810								
ZOETIS INC CLASS-A (ZTS)	8/13/13	3,000 000	30 679	92 038 20	98,070 00	6 031 80 ST	864 00	0 88
Share Price $32 690 Next Dividend Payable 03/2014								
ZURICH INSURANCE GRP LTD ADR (ZURVY)	11/8/13	2,447 000	27 135	66,399.35	71,378 99	4 979 64 ST		
	12/18/13	633 000	28 159	17,824 96	18 464 61	639 65 ST		
	Total	3,080 000		84 224 31	89,843.60	5 619 29 ST	—	—
Share Price $29 170								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	28 5%	17,582,362 51	$19 303,591 94	$1,701,083 60 ST	$292,936 07 $0 00	1.52%

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases" excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to the following investments made prior to addition of this information on statements securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.
Consulting Group Investment Advisor Research (CG IAR) status codes (FL AL or NL) may be shown for certain mutual funds Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter end statement (or your first statement if you have not yet received a statement at the quarter-end) for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK INFLAT PROT BOND I (BPRIX)	8/13/13	172,212 309	$11 210	$1 930,499 98	$1,856,448 69	$(74 051 29) ST	$23,249 00	1 25
Total Purchases vs Market Value				1 930,499 98	1,856 448 69			
Cumulative Cash Distributions					40 578 74			
Net Value Increase/(Decrease)					(33,472 55)			
Share Price $10 780 CG IAR Status AL- Dividend Cash Capital Gains Cash								

Morgan Stanley

Account Detail

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THE KURZ FAMILY FOUNDATION LTD
C/O LEONARD M. KURZ &

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DELAWARE INV SM CAP VAL INST (DEVIX)	8/13/13	25,180 962	51 110	1 286 998.95	**1,382,434 81**	95 435 86 ST	4 356 00	0 31
Total Purchases vs Market Value				1,286 998 95	1 382 434 81			
Cumulative Cash Distributions					32 080 54			
Net Value Increase/(Decrease)					127 516 40			
Share Price $54 900, CG IAR Status FL Dividend Cash Capital Gains Cash								
E V INCOME FUND OF BOSTON I (EIBIX)	8/13/13	646,733 667	5 970	3,860,999.99	**3,919,206 02**	58 206 03 ST	245 759 00	6 27
Total Purchases vs Market Value				3 860 999 99	3 919 206 02			
Cumulative Cash Distributions					70,024 37			
Net Value Increase/(Decrease)					128 230 40			
Share Price $6 060 CG IAR Status FL Dividend Cash, Capital Gains Cash								
INVESCO PREMIER INST (IPPXX)		8,365 499 000	0 000	8,365,499 00	**8,365,499 00**		2 217 00	0 07
Share Price $1 000 CG IAR Status AL Dividend Cash Capital Gains Cash								
IVY MID CAP GROWTH I (IYMIX)	8/13/13	82 818 532	23 310	1 930,499 99	**2,011,662 14**	81 162 15 ST	—	—
Total Purchases vs Market Value				1 930 499 99	2,011 662 14			
Cumulative Cash Distributions					71,480 67			
Net Value Increase/(Decrease)					152,642 82			
Share Price $24 290· CG IAR Status FL Dividend Cash Capital Gains Cash								
JP MORGAN DYNAMIC SM CP GR SEL (JDSCX)	8/13/13	47 613 725	27,030	1 286 998 98	**1,332,708 16**	45 709 18 ST	—	—
Total Purchases vs Market Value				1 286,998 98	1,332,708.16			
Cumulative Cash Distributions					104,333 10			
Net Value Increase/(Decrease)					150 042 28			
Share Price $27 990 CG IAR Status AL Dividend Cash Capital Gains Cash								
LEGG MASON WA EMERG MKT DEBT I (SEMDX)	8/13/13	365 624 998	5 280	1 930,499 99	**1,868,343 74**	(62,156 25) ST	116 269 00	6 22
Total Purchases vs Market Value				1 930 499 99	1,868 343 74			
Cumulative Cash Distributions					60 619.89			
Net Value Increase/(Decrease)					(1 536 36)			
Share Price· $5.110, CG IAR Status AL, Dividend Cash, Capital Gains Cash								
MANAGERS AMG SYS MDCAP VAL INT (SYIMX)	8/13/13	136,046 511	14 190	1,930 499.99	**1,910,093 01**	(20,406 98) ST	15 917 00	0 83
Total Purchases vs Market Value				1 930 499 99	1,910,093 01			
Cumulative Cash Distributions					217 361 51			
Net Value Increase/(Decrease)					196,954 53			
Share Price. $14 040 CG IAR Status· FL Dividend Cash, Capital Gains Cash								
METROPOLITAN WEST TOT RET BD I (MWTIX)	8/13/13	853,124 999	10 560	9 008 999 99	**9,000,468 74**	(8,531.75) ST	295,181 00	3 27

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Account Detail

Select UMA Active Assets Account 654-022552-044

THE KURZ FAMILY FOUNDATION LTD
C/O LEONARD M. KURZ &

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				9,008,999 99	9,000 468 74			
Cumulative Cash Distributions					133 977 03			
Net Value Increase/(Decrease)					125 445 78			
Share Price $10 550 CG IAR Status FI Dividend Cash Capital Gains Cash								
PIMCO FOREIGN BD US $ HEDGED P (PFBPX)	8/13/13	243 519.299	10 570	2 573 998 99	2 561,823 03	(12,175 96) ST	56,984.00	2 22
Total Purchases vs Market Value				2 573 998 99	2,561 823.03			
Cumulative Cash Distributions					47 742 94			
Net Value Increase/(Decrease)					35,566.98			
Share Price $10 520 Dividend Cash Capital Gains Cash								
PIMCO LOW DURATION P (PLDPX)	8/13/13	939 873 417	10 270	9,652 499 99	9 708,892 40	56,392 41 ST	175,756 00	1 81
Total Purchases vs Market Value				9 652,499 99	9 708,892 40			
Cumulative Cash Distributions					43 637 58			
Net Value Increase/(Decrease)					100,029 99			
Share Price $10 330, CG IAR Status FL Dividend Cash Capital Gains Cash								
VIRTUS INSIGHT EMERG MKTS I (HIEMX)	8/13/13	261 319 694	9 850	2 573 998 99	2,495,603.08	(78,395 91) ST	27,439 00	1 09
Total Purchases vs Market Value				2 573 998 99	2 495 603 08			
Cumulative Cash Distributions					20,905 58			
Net Value Increase/(Decrease)					(57 490 33)			
Share Price $9 550 CG IAR Status FI Dividend Cash Capital Gains Cash								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MUTUAL FUNDS	68 5%	46,331,994 83	$46,413,182 82	$81,187 99 ST	$963,127.00 $0 00	2 08%

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

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100 0%	63,914,357	65,716,775			

TOTAL VALUE (includes accrued interest)

H - Wash sale rules apply to this tax lot The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction The aggregate amount of the basis adjustment is identified in italics under the Security Description.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash MMF Deposits and positions stating 'Please Provide' are not included

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY SMITH BARNEY #2552	927.	927.	
TOTAL TO PART I, LINE 3	927.	927.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CAPITAL GAIN DISTRIBUTION - MORGAN STANLEY	349,075.	0.	349,075.	349,075.	
DIVIDEND INCOME - JPMORGAN CHASE BANK MMKT	16.	0.	16.	16.	
DIVIDEND INCOME - MORGAN STANLEY #2552	575,432.	0.	575,432.	620,297.	
DIVIDEND INCOME - MORGAN STANLEY #6444	58,019.	0.	58,019.	58,019.	
TO PART I, LINE 4	982,542.	0.	982,542.	1,027,407.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
QUANTUM RESOURCES A1	1,144.	1,144.	
ENCAP ENERGY CAPITAL FUND VI	6,708.	6,708.	
ENCAP ENERGY INFRASTRUCTURE	18,651.	18,651.	
WINDSPEED VENTURES III	382.	382.	
MIDOCEAN PARTNERS III	10,043.	10,043.	
QUADRANGLE SELECT PARTNERS II	-655.	-655.	
QUADRANGLE (OFFSHORE) SELECT PTNS II	-1,588.	-1,588.	

QUADRANGLE (AIV) SELECT PTNS II	2.	2.	
WINDSPEED III ANNEX Z	-595.	-595.	
MIDOCEAN ABSOLUTE RETURN	32,401.	32,401.	
THE BLACKSTONE GROUP LP	267.	267.	
APOLLO GLOBAL MANAGEMENT LLC	910.	910.	
LESS: AMOUNT REPORTED ON FORM 990-T	0.	-4,799.	
TOTAL TO FORM 990-PF, PART I, LINE 11	67,670.	62,871.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	8,000.	813.		7,187.
TO FM 990-PF, PG 1, LN 16A	8,000.	813.		7,187.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	14,800.	0.		14,800.
TO FORM 990-PF, PG 1, LN 16B	14,800.	0.		14,800.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	280.	0.		280.
TO FORM 990-PF, PG 1, LN 16C	280.	0.		280.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	1,589,500.	0.		0.
NYS UBT	2,222.	0.		0.
FOREIGN TAXES	4,659.	4,659.		0.
TO FORM 990-PF, PG 1, LN 18	1,596,381.	4,659.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	551.	0.		551.
OFFICE	314.	0.		260.
DUES & SUBSCRIPTIONS	290.	0.		290.
NYS FILING FEE	1,500.	0.		1,500.
INVESTMENT FEES	83,415.	83,415.		0.
TO FORM 990-PF, PG 1, LN 23	86,070.	83,415.		2,601.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VARIOUS STOCKS - MORGAN STANLEY ACCT# 6444 (SEE ATTACHED)	3,501,809.	4,383,151.
VARIOUS STOCKS - MORGAN STANLEY ACCT# 2552 (SEE ATTACHED)	63,914,357.	65,716,775.
TOTAL TO FORM 990-PF, PART II, LINE 10B	67,416,166.	70,099,926.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VARIOUS PARTNERSHIP INVESTMENTS (SEE ATTACHED)	COST	1,282,125.	1,327,254.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,282,125.	1,327,254.