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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation BORREGO FOUNDATION INC		A Employer identification number 13-3980920	
% MARY E RUBIN		B Telephone number (see instructions) (914) 834-9510	
Number and street (or P O box number if mail is not delivered to street address) Room/suite 2 BEACH AVENUE Suite		C If exemption application is pending, check here <input type="checkbox"/>	
City or town, state or province, country, and ZIP or foreign postal code LARCHMONT, NY 10538		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 20,656,924		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	587,085			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,521	10		
	4 Dividends and interest from securities.	293,124	286,279		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-202,984			
	b Gross sales price for all assets on line 6a 1,519,509				
	7 Capital gain net income (from Part IV, line 2) . . .		480,377		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	4,523	4,523			
12 Total. Add lines 1 through 11	686,269	771,189			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,500	1,750	0	1,750
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	16,500			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,274	1,262		1,012
	24 Total operating and administrative expenses. Add lines 13 through 23	22,274	3,012	0	2,762
	25 Contributions, gifts, grants paid	585,000			585,000
26 Total expenses and disbursements. Add lines 24 and 25	607,274	3,012	0	587,762	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	78,995				
b Net investment income (if negative, enter -0-)		768,177			
c Adjusted net income (if negative, enter -0-)					

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

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	145,100	1,147,736	1,147,736			
	2 Savings and temporary cash investments	4,977,291	4,396,803	4,396,803			
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)						
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments—U S and state government obligations (attach schedule)						
	b Investments—corporate stock (attach schedule)	3,634,930	3,232,168	8,281,265			
	c Investments—corporate bonds (attach schedule)						
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
	12 Investments—mortgage loans						
	13 Investments—other (attach schedule)	5,629,935	5,772,742	6,831,120			
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
15 Other assets (describe ▶ _____)							
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	14,387,256	14,549,449	20,656,924				
Liabilities	17 Accounts payable and accrued expenses						
	18 Grants payable						
	19 Deferred revenue						
	20 Loans from officers, directors, trustees, and other disqualified persons						
	21 Mortgages and other notes payable (attach schedule)						
	22 Other liabilities (describe ▶ _____)	0	16,500				
23 Total liabilities (add lines 17 through 22)	0	16,500					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>						
	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 <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27 Capital stock, trust principal, or current funds						
28 Paid-in or capital surplus, or land, bldg, and equipment fund							
29 Retained earnings, accumulated income, endowment, or other funds	14,387,256	14,532,949					
30 Total net assets or fund balances (see page 17 of the instructions)	14,387,256	14,532,949					
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	14,387,256	14,549,449					

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	14,387,256
2	Enter amount from Part I, line 27a	2	78,995
3	Other increases not included in line 2 (itemize) ▶ _____	3	742,336
4	Add lines 1, 2, and 3	4	15,208,587
5	Decreases not included in line 2 (itemize) ▶ _____	5	675,638
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	14,532,949

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)
1 a	RBC CAPITAL #20172 - SEE ATTACHED			2013-12-31
b	RBC CAPITAL #20172 - SEE ATTACHED			2013-12-31
c	RBC CAPITAL #20172 - SEE ATTACHED			2013-12-31
d	CAPITAL GAIN DIVIDENDS	P		
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	494,860		480,473	14,387
b	48,975		73,107	-24,132
c	983,266		485,552	497,714
d				75
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			14,387
b			-24,132
c			497,714
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	480,377
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	1,061,261	17,921,435	0.059217
2011	675,478	16,058,342	0.042064
2010	551,482	13,515,019	0.040805
2009	390,883	10,758,378	0.036333
2008	460,866	8,796,388	0.052393

2	Total of line 1, column (d).	2	0.230812
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.046162
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	19,525,975
5	Multiply line 4 by line 3.	5	901,358
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	7,682
7	Add lines 5 and 6.	7	909,040
8	Enter qualifying distributions from Part XII, line 4.	8	587,762

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	15,364
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	15,364
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	15,364
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	12,269
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	12,500
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	24,769
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	9,405
11	Enter the amount of line 10 to be Credited to 2014 estimated tax 9,405 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? <input type="checkbox"/>	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> <input type="checkbox"/>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> <input type="checkbox"/>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY _____		
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? <i>If "No," attach explanation .</i>	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). 11 No
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 Yes
Website address
14 The books are in care of MARY E RUBIN Telephone no (914) 251-0880
Located at 2 BEACH AVE LARCHMONT NY ZIP +4 10538
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -Check here 15
and enter the amount of tax-exempt interest received or accrued during the year
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 Yes No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.
1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. Yes No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. 1b
Organizations relying on a current notice regarding disaster assistance check here.
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?. 1c No
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 20, 20, 20, 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see instructions). 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20, 20, 20, 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. Yes No
b If "Yes," did it have excess business holdings in 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
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013? 4b No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b		
	6b		No
	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY E RUBIN 2 BEACH AVE LARCHMONT, NY 10538	PRESIDENT 10 0	0		
SAMUEL A LIEBER 2 BEACH AVE LARCHMONT, NY 10538	VICE PRES, SEC, TREAS 10 0	0		

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Total number of other employees paid over \$50,000. <input type="checkbox"/>				

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services.		▶

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3	▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	14,104,661
b	Average of monthly cash balances.	1b	5,487,771
c	Fair market value of all other assets (see instructions).	1c	230,893
d	Total (add lines 1a, b, and c).	1d	19,823,325
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	19,823,325
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	297,350
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,525,975
6	Minimum investment return. Enter 5% of line 5.	6	976,299

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	976,299
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	15,364
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	15,364
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	960,935
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	960,935
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	960,935

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	587,762
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	587,762
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	587,762

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				960,935
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			573,057	
b Total for prior years 2011, 2010, 2009				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>587,762</u>				
a Applied to 2012, but not more than line 2a			573,057	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2013 distributable amount.				14,705
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	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.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				946,230
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions).				
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.	0			

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE ATTACHED SCHEDULE 2 BEACH AVENUE LARCHMONT, NY 10538	N/A		SEE ATTACHED	585,000
Total			 3a	585,000
b <i>Approved for future payment</i>				
Total			 3b	

Form 990PF Part XV Line 1a - 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).

MARY E RUBIN
SAMUEL A LIEBER

Schedule B
(Form 990, 990-EZ, or 990-PF)

Schedule of Contributors

OMB No 1545-0047

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.**

2013

Name of the organization
BORREGO FOUNDATION INC

Employer identification number
13-3980920

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
BORREGO FOUNDATION INC

Employer identification number
13-3980920

Part I Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	See Additional Data Table _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)

Name of organization
BORREGO FOUNDATION INC

Employer identification number
13-3980920

Part II Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
____	See Additional Data Table	\$ _____	_____
____		\$ _____	_____
____		\$ _____	_____
____		\$ _____	_____
____		\$ _____	_____
____		\$ _____	_____
____		\$ _____	_____
____		\$ _____	_____
____		\$ _____	_____
____		\$ _____	_____
____		\$ _____	_____

Name of organization
BORREGO FOUNDATION INC

Employer identification number
13-3980920

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry
For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of \$1,000 or less for the year (Enter this information once See instructions) ▶ \$
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
_____	_____

Additional Data

Software ID:
Software Version:
EIN: 13-3980920
Name: BORREGO FOUNDATION INC

Form 990 Schedule B, Part I - Contributors (see Instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SAMUEL A LIEBER 2 BEACH AVE LARCHMONT, NY 10538	\$ 19,205	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
2	SAMUEL A LIEBER 2 BEACH AVE LARCHMONT, NY 10538	\$ 143,050	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
3	SAMUEL A LIEBER 2 BEACH AVE LARCHMONT, NY 10538	\$ 51,700	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
4	SAMUEL A LIEBER 2 BEACH AVE LARCHMONT, NY 10538	\$ 57,950	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
5	SAMUEL A LIEBER 2 BEACH AVE LARCHMONT, NY 10538	\$ 92,300	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
6	SAMUEL A LIEBER 2 BEACH AVE LARCHMONT, NY 10538	\$ 99,880	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)
7	SAMUEL A LIEBER 2 BEACH AVE LARCHMONT, NY 10538	\$ 123,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contribution)

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	500 SHS OF ABBOTT LABORATORIES	\$ <u>19,205</u>	<u>2013-12-31</u>
<u>2</u>	1,000 SHS OF FEDEX CORP	\$ <u>143,050</u>	<u>2013-12-31</u>
<u>3</u>	2,000 SHS OF INTEL CORP	\$ <u>51,700</u>	<u>2013-12-31</u>
<u>4</u>	1,000 SHS OF JP MORGAN CHASE & CO	\$ <u>57,950</u>	<u>2013-12-31</u>
<u>5</u>	1,000 SHS OF JOHNSON & JOHNSON	\$ <u>92,300</u>	<u>2013-12-31</u>
<u>6</u>	2,000 SHS OF MERCK & CO INC	\$ <u>99,880</u>	<u>2013-12-31</u>
<u>7</u>	1,500 SHS OF PROCTER & GAMBLE CO	\$ <u>123,000</u>	<u>2013-12-31</u>

TY 2013 Accounting Fees Schedule

Name: BORREGO FOUNDATION INC

EIN: 13-3980920

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEE	3,500	1,750		1,750

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2013 Depreciation Schedule

Name: BORREGO FOUNDATION INC

EIN: 13-3980920

**TY 2013 Investments Corporate
Stock Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED	3,232,168	8,281,265

TY 2013 Investments - Land Schedule

Name: BORREGO FOUNDATION INC

EIN: 13-3980920

TY 2013 Investments - Other Schedule

Name: BORREGO FOUNDATION INC

EIN: 13-3980920

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALPINE CYCLICAL ADV. PROP. FD		577,645	714,805
ALPINE DYNAMIC BALANCE FUND		1,103,054	1,270,319
ALPINE GLOBAL DYNAMIC DIVIDEND		20,000	5,100
ALPINE DYNAMIC INNOVATORS		213,288	324,770
ALPINE INT'L REAL ESTATE EQ.		504,696	1,365,126
ALPINE DYNAMIC FINANCIAL SERV.		143,720	175,939
ALPINE WOODS GLOBAL GROWTH		256,916	256,916
ALPINE TOTAL DYNAMIC DIVIDEND		500,000	104,750
ALPINE GLOBAL PREMIER PROP.		577,242	314,813
ALPINE ULTRA SHORT TAX OPT'D		549,184	548,076
ALPINE EMERGING MARKETS RE		1,237,785	1,640,811
ALPINE REALTY INCOME&GROWTH FD		86,768	107,251
DIVIDEND RECEIVABLE		2,444	2,444

TY 2013 Land, Etc. Schedule

Name: BORREGO FOUNDATION INC

EIN: 13-3980920

TY 2013 Other Expenses Schedule

Name: BORREGO FOUNDATION INC

EIN: 13-3980920

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSES	1,262	1,262		
MISCELLANEOUS	130			130
NY STATE FEES	750			750
SERVICE FEES	132			132

TY 2013 Other Income Schedule

Name: BORREGO FOUNDATION INC

EIN: 13-3980920

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISC INCOME- APLINE WOODS GLOBAL GR K-1	32	32	
LITIGATION INCOME	4,362	4,362	
MISCELLANEOUS INCOME	129	129	

TY 2013 Other Increases Schedule

Name: BORREGO FOUNDATION INC

EIN: 13-3980920

Description	Amount
UNREALIZED GAIN ON PARTNERSHIP	58,975
ADJUSTMENT BETWEEN FMV & TAX BASIS	683,361

TY 2013 Other Liabilities Schedule

Name: BORREGO FOUNDATION INC

EIN: 13-3980920

Description	Beginning of Year - Book Value	End of Year - Book Value
DUE TO AFFILIATE - ALPINE WOODS LP	0	16,500

TY 2013 Taxes Schedule

Name: BORREGO FOUNDATION INC

EIN: 13-3980920

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX EXPENSE	16,500			

Alpine Funds
 REALIZED GAINS AND LOSSES
 Borrego Foundation
 From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security Symbol	Security	Adjusted Cost Basis	Proceeds	Short Term	Long Term
SHORT-TERM COVERED								
8/23/2012	1/11/2013	1,000 00	GNRC	GENERAC HOLDINGS INC	22,519 90	35,100 71	12,580 81	
8/27/2012	1/25/2013	787 00	D	DOMINION RES INC VA NEW COM	42,426 93	42,467 85	40 92	
8/27/2012	1/28/2013	213 00	D	DOMINION RES INC VA NEW COM	11,482 77	11,483 63	0 86	
5/20/2013	7/17/2013	800 00	TEG	INTEGRYS ENERGY GROUP INC	49,225 92	49,233 70	7 78	
8/1/2012	1/30/2013	800 00	DUK	DUKE ENERGY CORP NEW COM	54,826 48	54,837 49	11 01	
1/4/2013	1/30/2013	100 00	VZ	VERIZON COMMUNICATIONS INC COM	4,391 23	4,391 40	0 17	
1/11/2013	1/31/2013	1,100 00	LNT	ALLIANT ENERGY CORP	50,424 55	50,448 60	24 05	
1/4/2013	2/1/2013	1,000 00	VZ	VERIZON COMMUNICATIONS INC COM	43,912 30	44,370 40	458 10	
2/1/2013	2/19/2013	1,100 00	AEP	AMERICAN ELEC PWR INC COM	49,912 28	50,143 36	231 08	
5/14/2013	5/14/2013	0 12	OLBK	OLD LINE BANCSHARES INC COM	1 37	1 51	0 14	
7/13/2012	3/20/2013	17 00	UTL	UNITIL CORP	468 62	471 06	2 44	
7/16/2012	3/20/2013	274 00	UTL	UNITIL CORP	7,571 74	7,592 37	20 63	
7/17/2012	3/20/2013	628 00	UTL	UNITIL CORP	17,469 09	17,401 49	(67 60)	
7/18/2012	3/20/2013	127 00	UTL	UNITIL CORP	3,521 15	3,519 09	(2 06)	
8/1/2012	3/20/2013	93 00	UTL	UNITIL CORP	2,492 86	2,576 97	84 11	
8/1/2012	3/21/2013	101 00	UTL	UNITIL CORP	2,707 29	2,797 13	89 84	
8/1/2012	3/22/2013	760 00	UTL	UNITIL CORP	20,371 72	21,056 83	685 11	
7/30/2012	4/22/2013	1,000 00	SO	SOUTHERN CO COM	48,447 90	48,511 01	63 11	
4/26/2013	4/30/2013	1,600 00	UTL	UNITIL CORP	48,298 73	48,455 87	157 14	
					480,472.83	494,860.47	14,387.64	
LONG-TERM COVERED								
5/15/2012	9/11/2013	500 00	AVAV	AEROVIRONMENT INC COM	11,938 60	11,402 25		(536 35)
8/4/2011	6/17/2013	300 00	WLT	WALTER ENERGY INC COM	25,352 35	3,382 47		(21,969 88)
5/15/2012	6/20/2013	1,000 00	AVAV	AEROVIRONMENT INC COM	23,877 20	19,524 85		(4,352 35)
5/15/2012	11/27/2013	500 00	AVAV	AEROVIRONMENT INC COM	11,938 60	14,665 04		2,726 44
					73,106.75	48,974 61		(24,132 14)
LONG-TERM NONCOVERED								
8/17/2006	4/12/2013	400 00	MDT	MEDTRONIC INC COM	17,825 44	18,858 73		1,033 29
2/1/2008	4/12/2013	500 00	MDT	MEDTRONIC INC COM	24,063 10	23,573 42		(489 68)
12/17/1999	4/16/2013	300 00	CLI	MACK CALI RLTY CORP COM	7,006 70	8,157 38		1,150 68
4/26/2010	2/22/2013	2,445 00	GCH	GREATER CHINA FD INC COM	26,992 80	32,567 40		5,574 60
10/13/2008	3/15/2013	100 00	ISRG	INTUITIVE SURGICAL INC COM NEW	19,276 00	46,270 27		26,994 27
11/28/2006	3/19/2013	1,000 00	WAG	WALGREEN CO COM	40,871 60	44,890 99		4,019 39
11/9/1987	5/14/2013	27 00	WSB	WSB HOLDINGS INC COM	30 18	168 06		137 88
11/9/1987	5/14/2013	100 00	WSB	WSB HOLDINGS INC COM	111 77	622 44		510 67
7/22/2008	1/29/2013	500 00	NSC	NORFOLK SOUTHERN CORP COM	32,690 00	35,562 70		2,872 70
10/16/2009	6/26/2013	0 41	ZTS	ZOETIS INC	7 32	22 23		14 91
10/16/2009	6/26/2013	0 31	PFE	PFIZER INC COM	5 37	-		(5 37)
9/16/2003	7/2/2013	0 85	DRL	DORAL FINL CORP COM NEW	10,717 65	14 03		(10,703 62)
3/31/1996	8/22/2013	2,000 00	HPQ	HEWLETT PACKARD CO COM	31,853 00	44,469 42		12,616 42
3/25/2010	9/6/2013	300 00	BBY	BEST BUY INC COM	13,001 46	11,155 18		(1,846 28)
3/15/1998	11/22/2013	10,840 00	INTC	INTEL CORP COM	94,362 20	259,017 28		164,655 08
3/15/1998	11/22/2013	9,160 00	INTC	INTEL CORP COM	79,737 80	218,920 18		139,182 38
3/15/1998	11/22/2013	10,000 00	INTC	INTEL CORP COM	87,000 00	238,995 84		151,995 84
					485,552 39	983,265 55		497,713 16
TOTAL GAINS							14,457 29	513,484 55
TOTAL LOSSES							(69 66)	(39,903 53)
					1,039,131 97	1,527,100 63	14,387 63	473,581 02

TOTAL REALIZED GAIN/LOSS

487,968 65

**BOURREGO FOUNDATION
CONTRIBUTION
12/31/2013**

8/19/2013	THE NATURE CONSERVANCY/EASTERN NY CHAPTEF	7,000
8/19/2013	INSTITUTE FOR WOMEN'S POLICY RESEARCH	95,000
9/13/2013	HOUSING ACTION COUNCIL	3,000
12/20/2013	WORLD WILDLIFE FUND	40,000
12/20/2013	CONSERVATION INTERNATIONAL	100,000
12/20/2013	WILDLIFE CONSERVATION SOCIETY	40,000
12/20/2013	MEDECINS SANS FRONTIERES	75,000
12/20/2013	BRAIN AND BEHAVIOR RESEARCH FOUNDATION	50,000
12/20/2013	CITY HARVEST	75,000
12/20/2013	THE NATURE CONSERVANCY/EASTERN NY CHAPTEF	50,000
12/20/2013	PLANNED PARENTHOOD HUDSON PECONIC	50,000

Total

585,000

Alpine Funds									
PORTFOLIO APPRAISAL									
Borrego Foundation									
97820172									
31-Dec-13									
Security	shares	Security	Total Adjusted	Price	Market	Unrealized			
Symbol	-----	-----	Cost	-----	Value	Gain/Loss			
MMM	500.00	3M CO COM	43,078.00	140.25	70,125.00	27,047.00			
ABT	1,500.00	ABBOTT LABS COM	27,282.94	38.33	57,495.00	30,212.06			
ABV	1,000.00	ABBVIE INC	22,171.44	52.81	52,810.00	30,638.56			
AIRM	1,200.00	AIR METHODS CORP	45,981.84	58.26	69,912.00	23,930.16			
ALX	350.00	ALEXANDERS INC COM	13,495.00	330.00	115,500.00	102,005.00			
UHAL	500.00	AMERCO	88,168.90	237.84	118,920.00	30,751.10			
AEP	1,000.00	AMERICAN ELEC PWR INC COM	51,425.73	46.74	46,740.00	(4,685.73)			
BAC	8,854.00	BANK OF AMERICA CORPORATION CO	65,032.00	15.57	137,856.78	72,824.78			
BDX	1,700.00	BECTON DICKINSON & CO COM	107,680.40	110.49	187,833.00	80,152.60			
BHLB	1,000.00	BERKSHIRE HILLS BANCORP INC CO	33,110.00	27.27	27,270.00	(5,840.00)			
BBY	700.00	BEST BUY INC COM	30,336.74	39.88	27,916.00	(2,420.74)			
BRS	1,000.00	BRISTOW GROUP INC COM	71,160.62	75.06	75,060.00	3,899.38			
COF	3,322.00	CAPITAL ONE FINL CORP COM	14,280.00	76.61	254,498.42	240,218.42			
CAT	300.00	CATERPILLAR INC DEL COM	18,571.00	90.81	27,243.00	8,672.00			
CERN	800.00	CERNER CORP COM	11,116.00	55.74	44,592.00	33,476.00			
GTLS	700.00	CHART INDUSTRIES INC	49,312.32	95.64	66,948.00	17,635.68			
CMS	1,500.00	CMS ENERGY CORP	27,906.60	26.77	40,155.00	12,248.40			
ED	2,000.00	CONSOLIDATED EDISON INC COM	99,521.60	55.28	110,560.00	11,038.40			
DHI	4,221.00	D R HORTON INC COM	18,901.10	22.32	94,212.72	75,311.62			
DRL	1.00	DORAL FINL CORP COM NEW	12,609.00	15.66	15.66	(12,593.34)			
DD	2,000.00	DU PONT E I DE NEMOURS & CO CO	118,009.70	64.97	129,940.00	11,930.30			
EMN	2,000.00	EASTMAN CHEMICAL CO	95,930.20	80.70	161,400.00	65,469.80			
ESRX	6,167.00	EXPRESS SCRIPTS INC COM	54,625.76	70.24	433,170.08	378,544.32			
FNMA	1,400.00	FEDERAL NATL MTG ASSN COM	90,394.29	3.01	4,214.00	(86,180.29)			
FDX	2,000.00	FEDEX CORP COM	162,920.50	143.77	287,540.00	124,619.50			
FE	1,000.00	FIRSTENERGY CORP COM	50,487.20	32.98	32,980.00	(17,507.20)			
GE	10,500.00	GENERAL ELECTRIC CO COM	53,829.60	28.03	294,315.00	240,485.40			
GS	500.00	GOLDMAN SACHS GROUP INC COM	88,915.00	177.26	88,630.00	(285.00)			
GOOGL	190.00	GOOGLE INC CL A	97,842.40	1,120.71	212,934.90	115,092.50			
HE	1,800.00	HAWAIIAN ELEC INDUSTRIES COM	51,613.74	26.06	46,908.00	(4,705.74)			
HSIC	1,200.00	HENRY SCHEIN INC	83,840.22	114.26	137,112.00	53,271.78			
HPQ	2,000.00	HEWLETT PACKARD CO COM	31,853.00	27.98	55,960.00	24,107.00			
INTC	2,000.00	INTEL CORP COM	17,409.72	25.95	51,910.00	34,500.28			
IBM	1,000.00	INTERNATIONAL BUSINESS MACHS C	12,730.00	187.57	187,570.00	174,840.00			
IFF	500.00	INTL FLAVORS & FRAGRANCES	44,247.35	85.98	42,990.00	(1,257.35)			
JNJ	10,380.00	JOHNSON & JOHNSON COM	120,835.00	91.59	950,704.20	829,869.20			
JPM	1,500.00	JPMORGAN CHASE & CO COM	58,640.00	58.48	87,720.00	29,080.00			
MTB	5,905.00	M & T BK CORP COM	15,831.30	116.42	687,460.10	671,628.80			
MCK	500.00	MCKESSON CORP COM	39,766.10	161.40	80,700.00	40,933.90			
MD	1,000.00	MEDNAX INC COM	29,303.40	53.38	53,380.00	24,076.60			
MRK	4,000.00	MERCK & CO INC NEW COM	62,800.00	50.05	200,200.00	137,400.00			
NI	1,600.00	NISOURCE INC COM	50,830.72	32.88	52,608.00	1,777.28			
NOK	1,000.00	NOKIA CORP SPONSORED ADR	32,063.70	8.11	8,110.00	(23,953.70)			
ORLY	500.00	O REILLY AUTOMOTIVE INC COM	9,900.00	128.71	64,355.00	54,455.00			
OLBK	62.00	OLD LINE BANCSHARES INC COM	695.18	14.50	899.00	203.82			
PFE	2,241.00	PFIZER INC COM	39,251.11	30.63	68,641.83	29,390.72			
PG	3,000.00	PROCTER & GAMBLE CO COM	157,172.35	81.41	244,230.00	113,164.97			
SCG	2,000.00	SCANA CORP NEW COM	101,520.40	46.93	93,860.00	(7,660.40)			
SKYW	5,500.00	SKYWEST INC COM	67,188.30	14.83	81,565.00	14,376.70			
SNA	2,500.00	SNAP ON INC COM	74,731.70	109.52	273,800.00	199,068.30			
TOL	2,000.00	TOLL BROTHERS INC COM	32,552.00	37.00	74,000.00	41,448.00			
UNP	6,000.00	UNION PAC CORP COM	135,575.20	168.00	1,008,000.00	872,424.80			
UTX	400.00	UNITED TECHNOLOGIES CORP COM	23,875.00	113.80	45,520.00	21,645.00			
VLY	2,205.00	VALLEY NATL BANCORP COM	26,799.80	10.12	22,314.60	(4,485.20)			
WAG	1,000.00	WALGREEN CO COM	40,871.60	57.44	57,440.00	16,568.40			
WFC	2,130.00	WELLS FARGO & CO NEW COM	87,564.29	45.40	96,702.00	9,137.71			
WHR	1,000.00	WHIRLPOOL CORP COM	55,580.00	156.86	156,860.00	101,280.00			
XEL	2,000.00	XCEL ENERGY INC COM	50,538.00	27.94	55,880.00	5,342.00			
ZTS	706.00	ZOETIS INC	12,493.01	32.69	23,079.14	10,586.13			
			3,232,168.07		8,281,265.43	5,075,204.68			