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: GREENBURG MAY FOUNDATION, INC

A Employer identification number: 13-6162935

Number and street (or P O box number if mail is not delivered to street address): C/O TRIAN FUND MANAGEMENT, 280 PARK AVE — Room/suite: FL 41

B Telephone number: 212-451-3000

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10017

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 12,431,094.

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

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

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

		(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 ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	174,259.	174,253.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	466,324.			
	b Gross sales price for all assets on line 6a 5,289,942.				
	7 Capital gain net income (from Part IV, line 2)		466,324.		
	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				
	12 **Total** Add lines 1 through 11	640,583.	640,577.		
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				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 2	7,500.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 3	144,812.	144,341.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	152,312.	144,341.		0.
	25 Contributions, gifts, grants paid	668,296.			668,296.
	26 **Total expenses and disbursements.** Add lines 24 and 25	820,608.	144,341.		668,296.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<180,025.>			
	b **Net investment income** (if negative, enter -0-)		496,236.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,056,195.	114,788.	114,788.
	2	Savings and temporary cash investments	44,286.	2,547.	2,547.
	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	330.	480.	480.
	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 4	7,231,862.	5,820,026.	8,898,505.
	c	Investments - corporate bonds STMT 5	1,085,193.	0.	0.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 6	0.	3,300,000.	3,414,774.
	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)	9,417,866.	9,237,841.	12,431,094.
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 ▶ ☒ 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	9,417,866.	9,237,841.	
	30	Total net assets or fund balances	9,417,866.	9,237,841.	
	31	Total liabilities and net assets/fund balances	9,417,866.	9,237,841.	

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	9,417,866.
2	Enter amount from Part I, line 27a	2	<180,025.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,237,841.
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	9,237,841.

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	5,289,942.		4,823,618.	466,324.

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				466,324.

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	466,324.
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	681,122.	10,943,836.	.062238
2011	724,158.	11,683,035.	.061984
2010	598,637.	10,181,482.	.058797
2009	679,365.	10,659,017.	.063736
2008	778,551.	12,862,681.	.060528

2 **Total** of line 1, column (d)	2	.307283
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	.061457
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	10,217,689.
5 Multiply line 4 by line 3	5	627,949.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,962.
7 Add lines 5 and 6	7	632,911.
8 Enter qualifying distributions from Part XII, line 4	8	668,296.

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 ▶ [X] and enter 1% of Part I, line 27b		1	4,962.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,962.
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	4,962.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 5,914.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 5,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	10,914.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	31.
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	5,921.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	5,921. **Refunded** ▶	11	0.

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? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
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* SEE STATEMENT 7	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 ▶ PETER MAY Telephone no. ▶ 212-451-3000

Located at ▶ C/O TRIAN FUND MANAGEMENT, 280 PARK AVE FL 41, NY ZIP+4 ▶ 10017

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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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
ISABEL MAY 9999 COLLINS AVE #15A MIAMI BEACH, FL 33154	PRESIDENT 10.00	0.	0.	0.
LINDA SKLAR 146 LAFFERTS ROAD WOOODMERE, NY 11598	DIRECTOR 10.00	0.	0.	0.
PETER MAY 146 CENTRAL PARK WEST #15E NEW YORK, NY 10023	DIRECTOR 10.00	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	10,124,315.
b	Average of monthly cash balances		1b	248,973.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	10,373,288.
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	10,373,288.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	155,599.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	10,217,689.
6	**Minimum investment return.** Enter 5% of line 5		6	510,884.

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	510,884.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 4,962.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	4,962.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	505,922.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	505,922.
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	505,922.

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	668,296.
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	668,296.
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	4,962.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	663,334.

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				505,922.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008 780,339.				
b From 2009 680,695.				
c From 2010 599,470.				
d From 2011 143,418.				
e From 2012 143,624.				
f **Total** of lines 3a through e	2,347,546.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 668,296.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				505,922.
e Remaining amount distributed out of corpus	162,374.			
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	2,509,920.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	780,339.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	1,729,581.			
10 Analysis of line 9:				
a Excess from 2009 680,695.				
b Excess from 2010 599,470.				
c Excess from 2011 143,418.				
d Excess from 2012 143,624.				
e Excess from 2013 162,374.				

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).)

NONE

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

NONE

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

Check here ▶ [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 ATTACHED SCHEDULE	NONE	SECTION 501(C)3	AID DONEES IN CARRYING OUT EXEMPT PURPOSE	668,296.
Total			▶ **3a**	668,296.
b *Approved for future payment* NONE				
Total			▶ **3b**	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	174,259.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	466,324.	
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.		640,583.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	640,583.

(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

X [signature] | 8/13/14 | DIRECTOR

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOANNE INJA RA	[signature]	8/12/14		P00826012

Firm's name ▶ TAG ASSOCIATES LLC — Firm's EIN ▶ 52-2328316

Firm's address ▶ 810 SEVENTH AVENUE, 7TH FLOOR NEW YORK, NY 10019-5890 — Phone no.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED STATEMENT - THRU NB A/C#541-24034	P	VARIOUS	VARIOUS
b	200.42 SHARES FEDERAL HOME LN MTG CORP	P	02/02/02	12/16/13
c	SEE ATTACHED STATEMENT - THRU US TRUST A/C#201325	P	VARIOUS	VARIOUS
d	SECURITY LITIGATION - COUNTRYWIDE	P	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			
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	1,735,216.		1,089,221.	645,995.
b	200.		20.	180.
c	3,553,704.		3,734,377.	<180,673.>
d	762.			762.
e	60.			60.
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

	(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				645,995.
b				180.
c				<180,673.>
d				762.
e				60.
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	466,324.
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

Proceeds From Broker Transactions

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital However, we have not made adjustments to the cost basis of all partnerships

If applicable, we have shown IRC Section 988 translation gains and losses separately within the sales sections Please note these gains or losses are not entitled to capital gains treatment Rather, under IRC Section 988, they are either ordinary income or loss However, we have not made adjustments to the cost basis of all partnerships

Short term transactions

This category includes sales of assets held 12 months or less

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
HSBC HLDGS PLC ADR SER A REP 1	HSBCPA	404280604	3	12/12/12	01/08/13	$75 50	$75 24	$0 26
J P MORGAN CHASE CAP XI PFD SE	JPM PK	46626V207	5	12/12/12	01/08/13	$125 75	$125 40	$0 35
J P MORGAN CHASE CAP XI PFD SE	JPM PK	46626V207	4	12/12/12	01/09/13	$100 59	$100 32	$0 27
HSBC HLDGS PLC ADR SER A REP 1	HSBCPA	404280604	12	12/12/12	01/09/13	$301 32	$300 96	$0 36
JPMORGAN CHASE CAP XXIX	JPM PC	48125E207	7	12/12/12	01/10/13	$182 42	$181 51	$0 91
HSBC HLDGS PLC ADR SER A REP 1	HSBCPA	404280604	3	12/12/12	01/10/13	$75 46	$75 24	$0 22
JPMORGAN CHASE CAP XXIX	JPM PC	48125E207	5	12/12/12	01/11/13	$130 57	$129 65	$0 92
FEDERAL NATL MTG ASSN	FN3000000	31419BBF1	124490	12/20/12	01/11/13	$131,988 58	$132,780 71	$-792 13
SANDRIDGE ENERGY INC	SD 21	80007PAN9	2000	12/19/12	01/15/13	$2,090 00	$2,165 00	$-75 00
SANDRIDGE ENERGY INC	SD 21	80007PAN9	2000	12/19/12	01/17/13	$2,090 00	$2,165 00	$-75 00
HSBC HLDGS PLC ADR SER A REP 1	HSBCPA	404280604	2	12/12/12	01/22/13	$50 80	$50 16	$0 64
JPMORGAN CHASE CAP XXIX	JPM PC	48125E207	3	12/12/12	01/23/13	$78 85	$77 79	$1 06
HSBC HLDGS PLC ADR SER A REP 1	HSBCPA	404280604	2	12/12/12	01/23/13	$50 69	$50 16	$0 53
HSBC HLDGS PLC ADR SER A REP 1	HSBCPA	404280604	1	12/12/12	01/24/13	$25 30	$25 08	$0 22
JPMORGAN CHASE CAP XXIX	JPM PC	48125E207	1	12/12/12	01/24/13	$26 22	$25 93	$0 29
JPMORGAN CHASE CAP XXIX	JPM PC	48125E207	1	12/12/12	01/25/13	$26 21	$25 93	$0 28
HSBC HLDGS PLC ADR SER A REP 1	HSBCPA	404280604	4	12/12/12	01/25/13	$100 94	$100 32	$0 62
HSBC HLDGS PLC ADR SER A REP 1	HSBCPA	404280604	4	12/12/12	01/28/13	$100 82	$100 32	$0 50

Short term transactions

This category includes sales of assets held 12 months or less

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
HSBC HLDGS PLC PERP SUB CAP SE	HSEA	404280703	4	12/12/12	01/28/13	$102 14	$103 32	$-1 18
DEUTSCHE BK CAP FDG TR X	DCE	25154D102	1	12/12/12	01/28/13	$25 40	$25 04	$0 36
JPMORGAN CHASE CAP XXIX	JPM PC	48125E207	4	12/12/12	01/28/13	$104 81	$103 72	$1 09
JPMORGAN CHASE CAP XXIX	JPM PC	48125E207	4	12/12/12	01/29/13	$104 51	$103 72	$0 79
HSBC HLDGS PLC PERP SUB CAP SE	HSEA	404280703	2	12/12/12	01/29/13	$50 94	$51 66	$-0 72
HSBC HLDGS PLC PERP SUB CAP SE	HSEA	404280703	3	12/12/12	01/30/13	$76 44	$77 49	$-1 05
PUBLIC STORAGE	PSA PV	74460W800	6	12/12/12	01/30/13	$153 00	$152 34	$0 66
DEUTSCHE BK CAP FDG TR X	DCE	25154D102	1	12/12/12	01/30/13	$25 40	$25 04	$0 36
FEDERAL NATL MTG ASSN	FN3000000	3138EJK80	5382 3	01/08/13	01/31/13	$5,382 30	$5 773 36	$-391 06
PRUDENTIAL FINL INC	PHR	744320508	11	12/12/12	01/31/13	$286 43	$283 28	$3 15
FEDERAL NATL MTG ASSN	FN3000000	31419BBF1	3091 2	12/20/12	01/31/13	$3,091 20	$3,297 44	$-206 24
FEDERAL NATL MTG ASSN	FN3000000	31419JSV1	3700 08	01/03/13	01/31/13	$3,700 08	$4,019 21	$-319 13
DEUTSCHE BK CAP FDG TR X	DCE	25154D102	1	12/12/12	01/31/13	$25 37	$25 04	$0 33
FEDERAL NATIONAL MORTGAGE	FN3745275	31403C6L0	1587 42	12/14/12	01/31/13	$1,587 42	$1,724 83	$-137 41
FEDERAL NATL MTG ASSN	FN3000000	31417EFE6	413 21	01/03/13	01/31/13	$413 21	$430 77	$-17 56
STANLEY MORGAN CAP TR	MSK	61753R200	2	12/12/12	02/01/13	$50 19	$50 23	$-0 04
DEUTSCHE BK CAP FDG TR X	DCE	25154D102	6	12/12/12	02/01/13	$152 19	$150 24	$1 95
STANLEY MORGAN CAP TR	MSK	61753R200	2	12/12/12	02/05/13	$50 20	$50 23	$-0 03
AMERIPRISE FINANCIAL INC	AMP PA	03076C205	1	12/12/12	02/05/13	$28 27	$27 87	$0 40
STANLEY MORGAN CAP TR	MSK	61753R200	1	12/12/12	02/06/13	$25 10	$25 11	$-0 01
STANLEY MORGAN CAP TR	MSK	61753R200	1	12/12/12	02/07/13	$25 11	$25 11	$0 00
DOMINION RES INC VA	DRU	25746U604	12	12/12/12	02/07/13	$328 42	$329 88	$-1 46
DEUTSCHE BK CAP FDG TR X	DCE	25154D102	1	12/12/12	02/07/13	$25 46	$25 04	$0 42
AMERIPRISE FINANCIAL INC	AMP PA	03076C205	4	12/12/12	02/08/13	$111 88	$111 48	$0 40
STANLEY MORGAN CAP TR	MSK	61753R200	1	12/12/12	02/08/13	$25 11	$25 11	$0 00
STANLEY MORGAN CAP TR	MSK	61753R200	2	12/12/12	02/11/13	$50 19	$50 23	$-0 04
STANLEY MORGAN CAP TR	MSK	61753R200	3	12/12/12	02/12/13	$75 35	$75 34	$0 01
DEUTSCHE BK CAP FDG TR X	DCE	25154D102	2	12/12/12	02/14/13	$51 11	$50 08	$1 03

Short term transactions

This category includes sales of assets held 12 months or less

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
ENERGY FUTURE INTER HLDG CO LL	TXUI20	29269QAA5	4000	12/17/12	02/15/13	$4,460 00	$4,575 00	$-115 00
DEUTSCHE BK CAP FDG TR X	DCE	25154D102	2	12/12/12	02/19/13	$51 24	$50 08	$1 16
DEUTSCHE BK CAP FDG TR X	DCE	25154D102	4	12/12/12	02/20/13	$102 51	$100 16	$2 35
CONSTELLATION BRANDS INC	STZ 23	21036PAJ7	5000	12/17/12	02/20/13	$5,000 00	$5,243 75	$-243 75
HSBC HLDGS PLC PERP SUB CAP SE	HSEA	404280703	1	12/12/12	02/21/13	$25 70	$25 83	$-0 13
HSBC HLDGS PLC PERP SUB CAP SE	HSEA	404280703	1	12/12/12	02/22/13	$25 63	$25 83	$-0 20
HSBC HLDGS PLC PERP SUB CAP SE	HSEA	404280703	5	12/12/12	02/25/13	$127 77	$129 15	$-1 38
HSBC HLDGS PLC PERP SUB CAP SE	HSEA	404280703	4	12/12/12	02/26/13	$102 17	$103 32	$-1 15
MORGAN STANLEY CAP TR VI CAP S	MSJ	617461207	21	12/12/12	02/26/13	$530 79	$526 05	$4 74
CHESAPEAKE ENERGY CORP	CHK'21	165167CG0	4000	12/21/12	02/27/13	$4,250 00	$4,170 00	$80 00
CHESAPEAKE ENERGY CORP	CHK'21	165167CG0	5000	12/13/12	02/27/13	$5,312 50	$5,231 25	$81 25
FEDERAL NATL MTG ASSN	FN3000000	31417EFE6	359 53	01/03/13	02/28/13	$359 53	$374 81	$-15 28
FEDERAL NATIONAL MORTGAGE	FN3745275	31403C6L0	1315 1	12/14/12	02/28/13	$1,315 10	$1,428 39	$-113 29
FEDERAL NATL MTG ASSN	FN3000000	3138EJK80	5382 05	01/08/13	02/28/13	$5,382 05	$5,773 09	$-391 04
FEDERAL NATL MTG ASSN	FN3000000	31419BBF1	3084 22	12/20/12	02/28/13	$3,084 22	$3,289 62	$-205 40
FEDERAL NATL MTG ASSN	FN3000000	31419JSV1	3087 3	01/03/13	02/28/13	$3,087 30	$3,353 58	$-266 28
UNITED STATES TREAS NT	UNIT17	912828TW0	76000	12/12/12	03/01/13	$76,234 27	$76,415 62	$-181 35
XCEL ENERGY INC JR SUB NT PF	XCJ	98389B886	1	12/12/12	03/05/13	$25 65	$25 59	$0 06
XCEL ENERGY INC JR SUB NT PF	XCJ	98389B886	1	12/12/12	03/06/13	$25 62	$25 59	$0 03
UNITED STATES TREAS NT	UNIT17	912828TW0	77000	12/12/12	03/06/13	$77,069 18	$77,421 09	$-351 91
XCEL ENERGY INC JR SUB NT PF	XCJ	98389B886	6	12/12/12	03/08/13	$153 51	$153 54	$-0 03
PARTNERRE LTD 6 75% CUM PFD SH	PRE PC	G6852T204	30	12/12/12	03/18/13	$750 00	$755 70	$-5 70
WEINGARTEN RLTY INVS DEP SHS	WRI PD	948741509	8	12/12/12	03/18/13	$200 00	$201 92	$-1 92
AEGON NV PERPETUAL CAP SECS PF	AEV	N00927306	1	12/12/12	03/22/13	$25 44	$25 02	$0 42
AEGON NV PERPETUAL CAP SECS PF	AEV	N00927306	1	12/12/12	03/25/13	$25 40	$25 02	$0 38
AEGON NV PERPETUAL CAP SECS PF	AEV	N00927306	3	12/12/12	03/27/13	$75 74	$75 06	$0 68
ING GROEP N V PERP HYBRID CAP	IDG	456837707	3	12/12/12	03/27/13	$75 89	$75 93	$-0 04
CREDIT SUISSE GUERNSEY BRH CAP	CRP	225448208	146	12/12/12	03/28/13	$3,650 00	$3,710 40	$-60 40

Short term transactions

This category includes sales of assets held 12 months or less

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
AEGON NV PERPETUAL CAP SECS PF	AEV	N00927306	5	12/12/12	03/28/13	$126 53	$125 10	$1 43
ING GROEP N V PERP HYBRID CAP	IDG	456837707	6	12/12/12	03/28/13	$152 41	$151 86	$0 55
FEDERAL NATL MTG ASSN	FN3000000	31419JSV1	3831 08	01/03/13	03/31/13	$3,831 08	$4 161 51	$-330 43
FEDERAL NATL MTG ASSN	FN3000000	31419BBF1	2903 43	12/20/12	03/31/13	$2,903 43	$3 096 79	$-193 36
FEDERAL NATL MTG ASSN	FN3000000	31417EFE6	252 22	01/03/13	03/31/13	$252 22	$262 94	$-10 72
FEDERAL NATIONAL MORTGAGE	FN3745275	31403C6L0	1406 36	12/14/12	03/31/13	$1,406 36	$1 527 51	$-121 15
FEDERAL HOME LN MTG CORP	FH5000000	3128M9D25	5342 7	03/15/13	03/31/13	$5,342 70	$5,766 78	$-424 08
FEDERAL NATL MTG ASSN	FN3000000	3138EJK80	4741 61	01/08/13	03/31/13	$4,741 61	$5,086 12	$-344 51
AEGON NV PERPETUAL CAP SECS PF	AEV	N00927306	1	12/12/12	04/01/13	$25 21	$25 02	$0 19
ING GROEP N V PERP HYBRID CAP	IDG	456837707	2	12/12/12	04/01/13	$50 79	$50 62	$0 17
AEGON NV PERPETUAL CAP SECS PF	AEV	N00927306	8	12/12/12	04/02/13	$201 62	$200 16	$1 46
ING GROEP N V PERP HYBRID CAP	IDG	456837707	1	12/12/12	04/03/13	$25 33	$25 31	$0 02
ING GROEP N V PERPETUAL DEBT S	IND	456837202	1	12/12/12	04/03/13	$25 34	$24 93	$0 41
ING GROEP N V PERPETUAL DEBT S	IND	456837202	1	12/12/12	04/04/13	$25 31	$24 93	$0 38
AEGON N V PERP CAP SECS 6 500	AED	007924400	1	12/12/12	04/04/13	$25 10	$24 92	$0 18
ING GROEP N V PERP HYBRID CAP	IDG	456837707	1	12/12/12	04/04/13	$25 33	$25 31	$0 02
ING GROEP N V PERP HYBRID CAP	IDG	456837707	6	12/12/12	04/05/13	$151 97	$151 86	$0 11
AEGON N V PERP CAP SECS 6 500	AED	007924400	4	12/12/12	04/05/13	$100 27	$99 68	$0 59
ING GROEP N V PERPETUAL DEBT S	IND	456837202	2	12/12/12	04/05/13	$50 63	$49 86	$0 77
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	1	12/12/12	04/08/13	$25 44	$25 00	$0 44
ING GROEP N V PERPETUAL DEBT S	IND	456837202	1	12/12/12	04/08/13	$25 39	$24 93	$0 46
AEGON N V PERP CAP SECS 6 500	AED	007924400	1	12/12/12	04/08/13	$25 12	$24 92	$0 20
ING GROEP N V PERP HYBRID CAP	IDG	456837707	4	12/12/12	04/08/13	$101 39	$101 24	$0 15
AEGON N V PERP CAP SECS 6 500	AED	007924400	1	12/12/12	04/09/13	$25 11	$24 92	$0 19
ING GROEP N V PERP HYBRID CAP	IDG	456837707	8	12/12/12	04/09/13	$202 77	$202 48	$0 29
FIRST DATA CORP	FIRS15	319963AP9	2000	12/17/12	04/09/13	$2,053 50	$2,052 50	$1 00
ING GROEP N V PERPETUAL DEBT S	IND	456837202	3	12/12/12	04/09/13	$76 01	$74 79	$1 22
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	1	12/12/12	04/09/13	$25 45	$25 00	$0 45

Short term transactions

This category includes sales of assets held 12 months or less

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
FIRST DATA CORP	FIRS15	319963AP9	3000	01/03/13	04/09/13	$3,080 25	$3 082 50	$-2 25
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	1	12/12/12	04/10/13	$25 50	$25 00	$0 50
AEGON N V PERP CAP SECS 6 500	AED	007924400	1	12/12/12	04/10/13	$25 11	$24 92	$0 19
ING GROEP N V PERPETUAL DEBT S	IND	456837202	2	12/12/12	04/10/13	$50 66	$49 86	$0 80
AEGON N V PERP CAP SECS 6 500	AED	007924400	1	12/12/12	04/11/13	$25 10	$24 92	$0 18
AEGON N V PERP CAP SECS 6 500	AED	007924400	1	12/12/12	04/12/13	$25 13	$24 92	$0 21
AEGON N V PERP CAP SECS 6 500	AED	007924400	1	12/12/12	04/15/13	$25 17	$24 92	$0 25
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	2	12/12/12	04/15/13	$50 16	$50 00	$0 16
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	3	12/12/12	04/16/13	$75 21	$75 00	$0 21
ING GROEP N V PERP HYBRID CAP	IDG	456837707	1	12/12/12	04/16/13	$25 39	$25 31	$0 08
ING GROEP N V PERP HYBRID CAP	IDG	456837707	2	12/12/12	04/17/13	$50 77	$50 62	$0 15
MORGAN STANLEY CAP TR VII CAP	MSZ	61750K208	2	12/12/12	04/17/13	$50 79	$50 16	$0 63
HOST HOTELS & RESORTS L P	HOST19	44107TAM8	2000	12/18/12	04/17/13	$2,207 50	$2,195 00	$12 50
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	1	12/12/12	04/17/13	$25 10	$25 00	$0 10
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	6	12/12/12	04/18/13	$150 56	$150 00	$0 56
ING GROEP N V PERP HYBRID CAP	IDG	456837707	3	12/12/12	04/18/13	$76 38	$75 93	$0 45
MORGAN STANLEY CAP TR VII CAP	MSZ	61750K208	5	12/12/12	04/18/13	$126 90	$125 40	$1 50
MORGAN STANLEY CAP TR VII CAP	MSZ	61750K208	2	12/12/12	04/19/13	$50 75	$50 16	$0 59
ING GROEP N V PERP HYBRID CAP	IDG	456837707	4	12/12/12	04/19/13	$101 73	$101 24	$0 49
MORGAN STANLEY CAP TR VII CAP	MSZ	61750K208	3	12/12/12	04/22/13	$75 87	$75 24	$0 63
MORGAN STANLEY CAP TR VII CAP	MSZ	61750K208	1	12/12/12	04/23/13	$25 31	$25 08	$0 23
PRUDENTIAL FINL INC	PJH	744320607	1	12/17/12	04/24/13	$25 84	$25 05	$0 79
GOLDMAN SACHS GROUP INC PFD	GS PA	38143Y665	1	12/12/12	04/24/13	$23 09	$20 40	$2 69
PRUDENTIAL FINL INC	PJH	744320607	2	12/17/12	04/25/13	$51 43	$50 11	$1 32
GOLDMAN SACHS GROUP INC PFD	GS PA	38143Y665	4	12/12/12	04/25/13	$91 99	$81 60	$10 39
GOLDMAN SACHS GROUP INC PFD	GS PA	38143Y665	1	12/12/12	04/26/13	$22 92	$20 40	$2 52
PRUDENTIAL FINL INC	PJH	744320607	1	12/17/12	04/26/13	$25 75	$25 05	$0 70
GOLDMAN SACHS GROUP INC PFD	GS PA	38143Y665	3	12/12/12	04/29/13	$68 35	$61 20	$7 15

Short term transactions

This category includes sales of assets held 12 months or less

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
PRUDENTIAL FINL INC	PJH	744320607	2	12/17/12	04/29/13	$51 50	$50 11	$1 39
FEDERAL NATL MTG ASSN	FN3000000	31419BBF1	2381 13	12/20/12	04/30/13	$2,381 13	$2,539 71	$-158 58
FEDERAL NATL MTG ASSN	FN3000000	31417EFE6	346 73	01/03/13	04/30/13	$346 73	$361 47	$-14 74
GOLDMAN SACHS GROUP INC PFD	GS PA	38143Y665	2	12/12/12	04/30/13	$45 64	$40 80	$4 84
FEDERAL NATL MTG ASSN	FN3000000	3138EJK80	4334 99	01/08/13	04/30/13	$4,334 99	$4 649 95	$-314 96
FEDERAL HOME LN MTG CORP	FH5000000	3128M9D25	5233 16	03/15/13	04/30/13	$5,233 16	$5 648 54	$-415 38
FEDERAL NATL MTG ASSN	FN3000000	31419JSV1	3526 55	01/03/13	04/30/13	$3,526 55	$3 830 71	$-304 16
PRUDENTIAL FINL INC	PJH	744320607	3	12/17/12	04/30/13	$77 42	$75 16	$2 26
FEDERAL NATIONAL MORTGAGE	FN3745275	31403C6L0	1352 63	12/14/12	04/30/13	$1,352 63	$1 469 15	$-116 52
GOLDMAN SACHS GROUP INC PFD	GS PA	38143Y665	2	12/12/12	05/01/13	$45 74	$40 80	$4 94
GOLDMAN SACHS GROUP INC PFD	GS PA	38143Y665	1	12/12/12	05/02/13	$22 99	$20 40	$2 59
AEGON NV PERPETUAL CAP SECS 7	AEF	N00927348	1	12/12/12	05/06/13	$25 69	$25 24	$0 45
AEGON NV PERPETUAL CAP SECS 7	AEF	N00927348	1	12/12/12	05/07/13	$25 72	$25 24	$0 48
AES CORP	AES 17	00130HBH7	9000	12/26/12	05/08/13	$10,845 00	$10,462 50	$382 50
AEGON NV PERPETUAL CAP SECS 7	AEF	N00927348	2	12/12/12	05/08/13	$51 45	$50 48	$0 97
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	2	12/12/12	05/09/13	$50 73	$50 00	$0 73
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	1	12/12/12	05/10/13	$25 34	$25 00	$0 34
AEGON NV PERPETUAL CAP SECS 7	AEF	N00927348	3	12/12/12	05/10/13	$77 19	$75 72	$1 47
AEGON N V PERP CAP SECS 6 500	AED	007924400	1	12/12/12	05/13/13	$25 42	$24 92	$0 50
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	1	12/12/12	05/13/13	$25 38	$25 00	$0 38
DEUTSCHE BK CONTINGENT CAP TR	DTK	25154A108	6	12/12/12	05/13/13	$167 16	$162 60	$4 56
AEGON NV PERPETUAL CAP SECS 7	AEF	N00927348	2	12/12/12	05/13/13	$51 47	$50 48	$0 99
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	1	12/12/12	05/14/13	$25 34	$25 00	$0 34
AEGON N V PERP CAP SECS 6 500	AED	007924400	1	12/12/12	05/14/13	$25 37	$24 92	$0 45
AEGON NV PERPETUAL CAP SECS 7	AEF	N00927348	1	12/12/12	05/14/13	$25 66	$25 24	$0 42
AXIS CAPITAL HLDGS LTD	AXS PC	G0692U307	1	12/12/12	05/14/13	$28 20	$27 22	$0 98
AEGON N V PERP CAP SECS 6 500	AED	007924400	1	12/12/12	05/15/13	$25 33	$24 92	$0 41
AEGON NV PERPETUAL CAP SECS 7	AEF	N00927348	2	12/12/12	05/15/13	$51 14	$50 48	$0 66

Short term transactions

This category includes sales of assets held 12 months or less

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
ING GROEP N V PFD	INZ	456837301	2	12/12/12	05/15/13	$51 14	$50 24	$0 90
AXIS CAPITAL HLDGS LTD	AXS PC	G0692U307	1	12/12/12	05/15/13	$27 94	$27 22	$0 72
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	1	12/12/12	05/15/13	$25 34	$25 00	$0 34
AXIS CAPITAL HLDGS LTD	AXS PC	G0692U307	1	12/12/12	05/17/13	$27 50	$27 22	$0 28
AEGON NV PERPETUAL CAP SECS 7	AEF	N00927348	1	12/12/12	05/17/13	$25 64	$25 24	$0 40
AEGON N V PERP CAP SECS 6 500	AED	007924400	1	12/12/12	05/17/13	$25 39	$24 92	$0 47
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	1	12/12/12	05/17/13	$25 29	$25 00	$0 29
ING GROEP N V PFD	INZ	456837301	4	12/12/12	05/17/13	$102 40	$100 48	$1 92
AXIS CAPITAL HLDGS LTD	AXS PC	G0692U307	1	12/12/12	05/20/13	$27 48	$27 22	$0 26
AEGON N V PERP CAP SECS 6 500	AED	007924400	1	12/12/12	05/20/13	$25 42	$24 92	$0 50
ING GROEP N V PFD	INZ	456837301	5	12/12/12	05/20/13	$127 99	$125 60	$2 39
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	1	12/12/12	05/20/13	$25 32	$25 00	$0 32
AEGON NV PERPETUAL CAP SECS 7	AEF	N00927348	2	12/12/12	05/20/13	$51 32	$50 48	$0 84
AXIS CAPITAL HLDGS LTD	AXS PC	G0692U307	1	12/12/12	05/21/13	$27 46	$27 22	$0 24
AEGON NV PERPETUAL CAP SECS 7	AEF	N00927348	5	12/12/12	05/21/13	$128 32	$126 20	$2 12
AEGON N V PERP CAP SECS 6 500	AED	007924400	5	12/12/12	05/21/13	$127 09	$124 60	$2 49
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	1	12/12/12	05/21/13	$25 34	$25 00	$0 34
AEGON NV PERPETUAL CAP SECS 7	AEF	N00927348	2	12/12/12	05/22/13	$51 37	$50 48	$0 89
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	1	12/12/12	05/22/13	$25 33	$25 00	$0 33
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	1	12/12/12	05/23/13	$25 25	$25 00	$0 25
EVEREST RE CAP TR II 6 00% PFD	RE PB	29980R202	72	12/12/12	05/24/13	$1,800 00	$1,808 64	$-8 64
DEUTSCHE BK CAP FDG TR VIII	DUA	25153U204	3	12/12/12	05/24/13	$75 71	$75 00	$0 71
AEGON N V PERP CAP SECS FLTG R	AEB	007924509	1	12/12/12	05/29/13	$24 89	$23 40	$1 49
AEGON N V PERP CAP SECS FLTG R	AEB	007924509	1	12/12/12	05/30/13	$25 00	$23 40	$1 60
XCEL ENERGY INC JR SUB NT PF	XCJ	98389B886	24	12/12/12	05/31/13	$600 00	$614 16	$-14 16
FEDERAL NATL MTG ASSN	FN3000000	31419JSV1	3784 92	01/03/13	05/31/13	$3,784 92	$4,111 37	$-326 45
FEDERAL NATL MTG ASSN	FN3000000	31419BBF1	2608 12	12/20/12	05/31/13	$2,608 12	$2,781 81	$-173 69
FEDERAL NATL MTG ASSN	FN3000000	31417EFE6	435 66	01/03/13	05/31/13	$435 66	$454 18	$-18 52

Short term transactions

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Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
FEDERAL NATIONAL MORTGAGE	FN3745275	31403C6L0	1325 44	12/14/12	05/31/13	$1,325 44	$1,439 62	$-114 18
FEDERAL NATL MTG ASSN	FN3000000	3138EJK80	4350 6	01/08/13	05/31/13	$4,350 60	$4,666 70	$-316 10
FEDERAL HOME LN MTG CORP	FH5000000	3128M9D25	4801 29	03/15/13	05/31/13	$4,801 29	$5 182 39	$-381 10
AEGON N V PERP CAP SECS FLTG R	AEB	007924509	1	12/12/12	05/31/13	$25 09	$23 40	$1 69
AEGON N V PERP CAP SECS FLTG R	AEB	007924509	1	12/12/12	06/04/13	$24 66	$23 40	$1 26
AEGON N V PERP CAP SECS FLTG R	AEB	007924509	1	12/12/12	06/05/13	$24 24	$23 40	$0 84
WEINGARTEN RLTY INVS DEP SHS R	WRI PF	948741889	18	12/12/12	06/05/13	$450 00	$453 42	$-3 42
AEGON N V PERP CAP SECS FLTG R	AEB	007924509	2	12/12/12	06/06/13	$47 98	$46 80	$1 18
AEGON N V PERP CAP SECS FLTG R	AEB	007924509	1	12/12/12	06/07/13	$24 35	$23 40	$0 95
AEGON N V PERP CAP SECS FLTG R	AEB	007924509	1	12/12/12	06/10/13	$24 32	$23 40	$0 92
BARCLAYS BK PLC SPONSORED ADR	BCS PD	06739H362	13	12/12/12	06/12/13	$326 07	$329 94	$-3 87
ALLIANZ GLOBAL INVS MANAGED	FXIC X	01882B205	2584	12/12/12	06/13/13	$33,979 60	$35,685 04	$-1,705 44
ALLIANZ GLOBAL INVS MANAGED	FXIM X	01882B304	7035	12/12/12	06/13/13	$77,244 30	$79,284 45	$-2 040 15
BARCLAYS BK PLC SPONSORED ADR	BCS PD	06739H362	11	12/12/12	06/17/13	$279 36	$279 18	$0 18
PRUDENTIAL FINL INC	PHR	744320508	41	12/12/12	06/17/13	$1,025 00	$1,055 88	$-30 88
ALLIANZ SOCIETAS EUROPAEA-SE		018805200	121	12/13/12	06/17/13	$3,025 00	$3,061 30	$-36 30
WEINGARTEN RLTY INVS DEP SHS R	WRI PF	948741889	1	12/12/12	06/20/13	$25 13	$25 19	$-0 06
RITE AID CORP	RAD 17	767754BL7	2000	02/05/13	06/20/13	$1,999 00	$2,052 50	$-53 50
RITE AID CORP	RAD 17	767754BL7	3000	01/24/13	06/20/13	$2,998 50	$3,088 50	$-90 00
CINEMARK USA INC	CNK 19	172441AS6	3000	02/11/13	06/24/13	$3,361 05	$3,299 91	$61 14
CITIGROUP CAP XVII ENHANCED TR	C PE	17311H209	1	12/12/12	06/25/13	$24 89	$24 98	$-0 09
WEINGARTEN RLTY INVS DEP SHS R	WRI PF	948741889	1	12/12/12	06/26/13	$24 96	$25 19	$-0 23
CITIGROUP CAP XVII ENHANCED TR	C PE	17311H209	1	12/12/12	06/26/13	$24 88	$24 98	$-0 10
WEINGARTEN RLTY INVS DEP SHS R	WRI PF	948741889	1	12/12/12	06/27/13	$24 96	$25 19	$-0 23
RENAISSANCE HOLDINGS LTD	RNR PC	G7498P309	13	12/12/12	06/27/13	$325 00	$326 82	$-1 82
CITIGROUP CAP XVII ENHANCED TR	C PE	17311H209	3	12/12/12	06/27/13	$74 90	$74 94	$-0 04
CITIGROUP CAP XVII ENHANCED TR	C PE	17311H209	1	12/12/12	06/28/13	$25 03	$24 98	$0 05
WEINGARTEN RLTY INVS DEP SHS R	WRI PF	948741889	1	12/12/12	06/28/13	$25 03	$25 19	$-0 16

Short term transactions

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Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
FEDERAL NATL MTG ASSN	FN3000000	31419BBF1	2315 41	12/20/12	06/30/13	$2,315 41	$2,469 61	$-154 20
FEDERAL NATIONAL MORTGAGE	FN3745275	31403C6L0	1193 08	12/14/12	06/30/13	$1,193 08	$1,295 86	$-102 78
FEDERAL NATL MTG ASSN	FN3000000	31417EFE6	298 58	01/03/13	06/30/13	$298 58	$311 27	$-12 69
FEDERAL NATL MTG ASSN	FN3000000	3138EJK80	4451 18	01/08/13	06/30/13	$4,451 18	$4,774 59	$-323 41
FEDERAL NATL MTG ASSN	FN3000000	31419JSV1	2373 3	01/03/13	06/30/13	$2,373 30	$2 578 00	$-204 70
CDW LLC / CDW FIN CORP SR SECD	CDWL18	12513GAW9	2000	12/19/12	07/01/13	$2,160 00	$2,220 00	$-60 00
CITIGROUP CAP XVII ENHANCED TR	C PE	17311H209	1	12/12/12	07/01/13	$25 12	$24 98	$0 14
CITIGROUP CAP XVII ENHANCED TR	C PE	17311H209	1	12/12/12	07/02/13	$25 13	$24 98	$0 15
AMERIPRISE FINANCIAL INC	AMP PA	03076C205	1	12/12/12	07/03/13	$26 34	$27 87	$-1 53
CITIGROUP CAP XVII ENHANCED TR	C PE	17311H209	1	12/12/12	07/03/13	$25 08	$24 98	$0 10
AMERIPRISE FINANCIAL INC	AMP PA	03076C205	1	12/12/12	07/05/13	$26 34	$27 87	$-1 53
BARCLAYS BK PLC SPONSORED ADR	BCS PD	06739H362	3	12/12/12	07/05/13	$75 71	$76 14	$-0 43
BARCLAYS BK PLC SPONSORED ADR	BCS PD	06739H362	10	12/12/12	07/08/13	$252 11	$253 80	$-1 69
BARCLAYS BK PLC SPONSORED ADR	BCS PD	06739H362	2	12/12/12	07/09/13	$50 43	$50 76	$-0 33
VORNADO RLTY L P	VNOD	929043602	15	12/12/12	07/10/13	$394 78	$405 45	$-10 67
AMERIPRISE FINANCIAL INC	AMP PA	03076C205	4	12/12/12	07/11/13	$104 24	$111 48	$-7 24
WEINGARTEN RLTY INVS DEP SHS R	WRI PF	948741889	1	12/12/12	07/11/13	$25 05	$25 19	$-0 14
STATE STR CORP	STT PC	857477509	1	06/20/13	07/12/13	$24 24	$24 11	$0 13
STATE STR CORP	STT PC	857477509	4	06/12/13	07/12/13	$96 96	$95 03	$1 93
STATE STR CORP	STT PC	857477509	3	06/13/13	07/12/13	$72 71	$71 07	$1 64
STATE STR CORP	STT PC	857477509	3	06/24/13	07/12/13	$72 72	$70 92	$1 80
TCF FINL CORP DEL	TCB PB	872277207	23	12/12/12	07/12/13	$591 78	$615 94	$-24 16
TELEPHONE & DATA SYS INC	TDA	879433795	30	12/12/12	07/12/13	$707 98	$744 60	$-36 62
TELEPHONE & DATA SYS INC	TDJ	879433837	26	12/12/12	07/12/13	$658 04	$685 10	$-27 06
TELEPHONE & DATA SYS INC	TDE	879433845	13	12/12/12	07/12/13	$328 50	$338 65	$-10 15
TORCHMARK CORP	TMK PB	891027302	9	12/12/12	07/12/13	$218 15	$228 96	$-10 81
UBS PFD FDG TR IV TR PFD SECS	UBS PD	90263W201	76	12/12/12	07/12/13	$1,223 57	$1,168 12	$55 45
U S BANCORP	USB PH	902973155	14	12/12/12	07/12/13	$303 79	$345 66	$-41 87

Short term transactions

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Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
US BANCORP DEL	USB PO	902973791	1	05/03/13	07/12/13	$23 62	$25 20	$-1 58
US BANCORP DEL	USB PO	902973791	12	05/02/13	07/12/13	$283 43	$301 26	$-17 83
US BANCORP DEL	USB PO	902973791	12	05/01/13	07/12/13	$283 43	$301 20	$-17 77
US BANCORP DEL	USB PN	902973817	17	12/12/12	07/12/13	$465 11	$471 75	$-6 64
US BANCORP DEL	USB PM	902973833	1	05/29/13	07/12/13	$28 09	$29 79	$-1 70
US BANCORP DEL	USB PM	902973833	1	05/30/13	07/12/13	$28 09	$29 79	$-1 70
US BANCORP DEL	USB PM	902973833	5	06/17/13	07/12/13	$140 45	$144 77	$-4 32
US BANCORP DEL	USB PM	902973833	11	12/12/12	07/12/13	$308 98	$316 80	$-7 82
US BANCORP DEL	USB PM	902973833	5	06/14/13	07/12/13	$140 45	$141 37	$-0 92
US BANCORP DEL	USB PM	902973833	7	06/13/13	07/12/13	$196 63	$197 06	$-0 43
US BANCORP DEL	USB PM	902973833	8	06/12/13	07/12/13	$224 71	$221 39	$3 32
UNITED STATES CELLULAR CORP	UZA	911684405	8	12/12/12	07/12/13	$201 11	$212 40	$-11 29
VENTAS RLTY LTD PARTNERSHIP /	VTRB	92276M204	9	03/07/13	07/12/13	$204 92	$227 86	$-22 94
VENTAS RLTY LTD PARTNERSHIP /	VTRB	92276M204	12	03/12/13	07/12/13	$273 23	$301 81	$-28 58
VENTAS RLTY LTD PARTNERSHIP /	VTRB	92276M204	2	06/17/13	07/12/13	$45 54	$48 53	$-2 99
VENTAS RLTY LTD PARTNERSHIP /	VTRB	92276M204	1	06/14/13	07/12/13	$22 77	$24 10	$-1 33
VENTAS RLTY LTD PARTNERSHIP /	VTRB	92276M204	3	06/18/13	07/12/13	$68 31	$72 18	$-3 87
VENTAS RLTY LTD PARTNERSHIP /	VTRB	92276M204	1	06/19/13	07/12/13	$22 77	$23 97	$-1 20
VENTAS RLTY LTD PARTNERSHIP /	VTRB	92276M204	2	06/13/13	07/12/13	$45 54	$47 17	$-1 63
VENTAS RLTY LTD PARTNERSHIP /	VTRB	92276M204	1	06/21/13	07/12/13	$22 77	$23 37	$-0 60
VENTAS RLTY LTD PARTNERSHIP /	VTRB	92276M204	1	06/20/13	07/12/13	$22 77	$23 31	$-0 54
VORNADO RLTY TR	VNO PL	929042844	15	01/18/13	07/12/13	$334 49	$370 58	$-36 09
VORNADO RLTY TR	VNO PK	929042851	20	12/12/12	07/12/13	$463 59	$512 00	$-48 41
VORNADO RLTY TR	VNO PJ	929042869	18	12/12/12	07/12/13	$463 13	$488 70	$-25 57
VORNADO RLTY L P	VNOD	929043602	81	12/12/12	07/12/13	$2,135 93	$2,189 43	$-53 50
WEINGARTEN RLTY INVS	WRD	948741848	17	12/12/12	07/12/13	$361 41	$388 45	$-27 04
WEINGARTEN RLTY INVS DEP SHS R	WRI PF	948741889	9	12/12/12	07/12/13	$225 71	$226 71	$-1 00
WELLS FARGO & CO NEW	WFC PP	949746655	2	07/03/13	07/12/13	$47 32	$47 88	$-0 56

Short term transactions

This category includes sales of assets held 12 months or less

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
WELLS FARGO & CO NEW	WFC PP	949746655	2	07/02/13	07/12/13	$47 32	$47 70	$-0 38
WELLS FARGO & CO NEW	WFC PP	949746655	5	07/09/13	07/12/13	$118 30	$116 82	$1 48
WELLS FARGO & CO NEW	WFC PP	949746655	1	07/10/13	07/12/13	$23 66	$23 35	$0 31
WELLS FARGO & CO NEW	WFC PP	949746655	2	07/05/13	07/12/13	$47 32	$46 67	$0 65
WELLS FARGO & CO NEW	WFC PP	949746655	2	07/08/13	07/12/13	$47 31	$46 39	$0 92
WELLS FARGO & CO NEW	WFC PJ	949746879	7	03/15/13	07/12/13	$202 71	$205 08	$-2 37
ARCH CAPITAL GROUP LTD	ARH PC	G0450A204	42	12/12/12	07/12/13	$1,083 16	$1 118 46	$-35 30
ASPEN INSURANCE HLDG LTD	AHL PB	G05384147	20	12/12/12	07/12/13	$524 99	$524 60	$0 39
ASPEN INS HLDGS LTD	AHL PC	G05384154	15	04/26/13	07/12/13	$391 49	$385 30	$6 19
ASPEN INS HLDGS LTD	AHL PC	G05384154	14	06/13/13	07/12/13	$365 39	$350 42	$14 97
AXIS CAPITAL HLDGS LTD	AXS PD	G0692U117	19	05/14/13	07/12/13	$425 59	$474 85	$-49 26
AXIS CAPITAL HLDGS LTD	AXS PD	G0692U117	12	05/21/13	07/12/13	$268 79	$299 61	$-30 82
PNC FINL SVCS GROUP INC	PNC PP	693475857	4	04/08/13	07/12/13	$105 36	$110 88	$-5 52
PNC FINL SVCS GROUP INC	PNC PP	693475857	1	04/04/13	07/12/13	$26 34	$27 68	$-1 34
PNC FINL SVCS GROUP INC	PNC PP	693475857	4	04/05/13	07/12/13	$105 36	$110 71	$-5 35
PNC FINL SVCS GROUP INC	PNC PP	693475857	10	03/07/13	07/12/13	$263 40	$276 50	$-13 10
PNC FINL SVCS GROUP INC	PNC PP	693475857	11	03/01/13	07/12/13	$289 73	$303 60	$-13 87
PNC FINL SVCS GROUP INC	PNC PP	693475857	30	01/24/13	07/12/13	$790 19	$824 10	$-33 91
PNC FINL SVCS GROUP INC	PNC PP	693475857	79	12/12/12	07/12/13	$2,080 82	$2 159 07	$-78 25
PNC FINL SVCS GROUP INC	PNC PP	693475857	4	06/19/13	07/12/13	$105 36	$107 44	$-2 08
PNC FINL SVCS GROUP INC	PNC PP	693475857	3	06/20/13	07/12/13	$79 02	$78 74	$0 28
PPL CAP FDG INC	PPX	69352P202	9	03/13/13	07/12/13	$217 17	$225 14	$-7 97
PPL CAP FDG INC	PPX	69352P202	1	06/14/13	07/12/13	$24 13	$24 91	$-0 78
PPL CAP FDG INC	PPX	69352P202	4	06/13/13	07/12/13	$96 52	$98 23	$-1 71
PPL CAP FDG INC	PPX	69352P202	1	06/12/13	07/12/13	$24 13	$24 48	$-0 35
PS BUSINESS PKS INC CALIF	PSB PU	69360J669	9	12/12/12	07/12/13	$207 44	$222 30	$-14 86
PS BUSINESS PKS INC CA	PSB PT	69360J685	43	12/12/12	07/12/13	$1,026 39	$1,097 36	$-70 97
PS BUSINESS PKS INC CA PFD REI	PSB PS	69360J719	27	12/12/12	07/12/13	$669 85	$707 40	$-37 55

Short term transactions

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Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
PS BUSINESS PKS INC CALIF	PSB PR	69360J883	8	12/12/12	07/12/13	$204 47	$212 72	$-8 25
PROTECTIVE LIFE CORP	PL PC	743674608	25	12/12/12	07/12/13	$624 48	$645 50	$-21 02
PRUDENTIAL FINL INC	PJH	744320607	36	12/17/12	07/12/13	$862 54	$901 94	$-39 40
PRUDENTIAL FINL INC	PRH	744320706	1	04/24/13	07/12/13	$23 90	$25 61	$-1 71
PRUDENTIAL FINL INC	PRH	744320706	4	04/25/13	07/12/13	$95 60	$102 40	$-6 80
PRUDENTIAL FINL INC	PRH	744320706	22	03/08/13	07/12/13	$525 79	$546 82	$-21 03
PRUDENTIAL FINL INC	PRH	744320706	18	03/12/13	07/12/13	$430 19	$446 31	$-16 12
PUBLIC STORAGE INC	PSA PR	74460D125	40	12/12/12	07/12/13	$1,021 58	$1 058 40	$-36 82
PUBLIC STORAGE INC	PSA PQ	74460D141	26	12/12/12	07/12/13	$668 18	$699 92	$-31 74
PUBLIC STORAGE INC	PSA PP	74460D158	7	12/12/12	07/12/13	$179 19	$184 80	$-5 61
PUBLIC STORAGE INC	PSA PO	74460D182	7	12/12/12	07/12/13	$180 24	$186 34	$-6 10
PUBLIC STORAGE	PSA PX	74460W107	15	03/05/13	07/12/13	$338 09	$373 06	$-34 97
PUBLIC STORAGE DEP SH REPSTG	PSA PS	74460W206	46	12/12/12	07/12/13	$1,142 62	$1,201 98	$-59 36
PUBLIC STORAGE INC	PSA PT	74460W404	48	12/12/12	07/12/13	$1,159 17	$1 255 20	$-96 03
PUBLIC STORAGE	PSA PU	74460W602	14	12/12/12	07/12/13	$330 11	$362 88	$-32 77
PUBLIC STORAGE	PSA PV	74460W800	9	12/12/12	07/12/13	$205 48	$228 51	$-23 03
PUBLIC STORAGE	PSA PW	74460W875	12	01/16/13	07/12/13	$268 31	$299 83	$-31 52
PUBLIC STORAGE	PSA PW	74460W875	6	01/30/13	07/12/13	$134 16	$148 86	$-14 70
QWEST CORP	CTQ	74913G204	37	12/12/12	07/12/13	$945 70	$990 12	$-44 42
QWEST CORP	CTW	74913G303	55	12/12/12	07/12/13	$1,418 49	$1,469 60	$-51 11
QWEST CORP	CTX	74913G402	28	12/12/12	07/12/13	$702 22	$735 00	$-32 78
QWEST CORP	CTU	74913G501	14	12/12/12	07/12/13	$350 83	$368 20	$-17 37
RAYMOND JAMES FINL INC	RJD	754730208	36	12/12/12	07/12/13	$936 70	$979 92	$-43 22
REALTY INCOME CORP MONTHLY	O PF	756109807	41	12/12/12	07/12/13	$1,053 78	$1,097 16	$-43 38
REGENCY CTRS CORP	REG PF	758849707	27	12/12/12	07/12/13	$679 84	$730 35	$-50 51
REGENCY CTRS CORP	REG PG	758849806	9	12/12/12	07/12/13	$210 50	$228 78	$-18 28
ROYAL BK SCOTLAND GROUP PLC	RBS PS	780097739	20	12/12/12	07/12/13	$431 39	$461 00	$-29 61
ROYAL BK SCOTLAND GROUP PLC AD	RBS PR	780097747	14	12/12/12	07/12/13	$286 57	$317 66	$-31 09

Short term transactions

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Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
ROYAL BK SCOTLAND GROUP PLC AD	RBS PN	780097770	45	12/12/12	07/12/13	$932 83	$1,021 50	$-88 67
ROYAL BK SCOTLAND GROUP PLC	RBS PL	780097788	133	12/12/12	07/12/13	$2,680 90	$3,013 73	$-332 83
ROYAL BK SCOTLAND GROUP PLC DO	RBS PM	780097796	14	12/12/12	07/12/13	$291 19	$317 66	$-26 47
SCANA CORP	SCU	80589M201	6	12/12/12	07/12/13	$161 99	$162 72	$-0 73
SCHWAB CHARLES CORP NEW	SCHWPB	808513204	44	12/12/12	07/12/13	$1,120 22	$1 154 12	$-33 90
SENIOR HSG PPTYS TR	SNHN	81721M208	31	12/12/12	07/12/13	$713 91	$755 16	$-41 25
STANLEY BLACK & DECKER INC	SWJ	854502705	29	12/12/12	07/12/13	$714 84	$751 31	$-36 47
STANLEY BLACK & DECKER INC	SWJ	854502705	7	06/05/13	07/12/13	$172 55	$176 75	$-4 20
STANLEY BLACK & DECKER INC	SWJ	854502705	10	06/27/13	07/12/13	$246 49	$238 00	$8 49
STATE STR CORP	STT PC	857477509	12	12/12/12	07/12/13	$290 87	$300 96	$-10 09
STATE STR CORP	STT PC	857477509	6	06/19/13	07/12/13	$145 44	$148 37	$-2 93
STATE STR CORP	STT PC	857477509	2	06/18/13	07/12/13	$48 48	$49 41	$-0 93
STATE STR CORP	STT PC	857477509	2	06/17/13	07/12/13	$48 48	$49 36	$-0 88
STATE STR CORP	STT PC	857477509	1	06/14/13	07/12/13	$24 24	$24 43	$-0 19
STATE STR CORP	STT PC	857477509	4	06/11/13	07/12/13	$96 96	$97 24	$-0 28
STATE STR CORP	STT PC	857477509	3	06/21/13	07/12/13	$72 72	$72 87	$-0 15
STATE STR CORP	STT PC	857477509	2	06/25/13	07/12/13	$48 48	$48 28	$0 20
HSBC HLDGS PLC	HSEB	404280802	191	12/12/12	07/12/13	$5,205 43	$5 287 34	$-81 91
HARTFORD FINL SVCS GROUP INC D	HGH	416518504	27	12/12/12	07/12/13	$774 34	$757 62	$16 72
HEALTH CARE REIT INC	HCN PJ	42217K700	36	12/12/12	07/12/13	$914 02	$961 20	$-47 18
HOSPITALITY PPTYS TR	HPT PD	44106M607	38	12/12/12	07/12/13	$969 74	$1,012 32	$-42 58
ING GROEP N V PERPETUAL DEBT S	IND	456837202	79	12/12/12	07/12/13	$1,955 21	$1,969 47	$-14 26
ING GROEP N V PFD	INZ	456837301	61	12/12/12	07/12/13	$1,524 97	$1,532 31	$-7 34
ING GROEP N V PERPETUAL DENT S	ISG	456837509	74	12/12/12	07/12/13	$1,739 70	$1,781 18	$-41 48
ING GROEP N V PERP HYBRID CAP	ISF	456837608	23	12/12/12	07/12/13	$547 39	$550 62	$-3 23
INTERSTATE PWR & LT CO	IPL PD	461070856	15	03/15/13	07/12/13	$353 54	$376 35	$-22 81
JPMORGAN CHASE & CO	JPM PA	46637G124	2	05/30/13	07/12/13	$47 48	$50 71	$-3 23
JPMORGAN CHASE & CO	JPM PA	46637G124	10	04/16/13	07/12/13	$237 40	$253 07	$-15 67

Short term transactions

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Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
JPMORGAN CHASE & CO	JPM PA	46637G124	4	05/29/13	07/12/13	$94 96	$100 94	$-5 98
JPMORGAN CHASE & CO	JPM PA	46637G124	2	02/05/13	07/12/13	$47 48	$49 70	$-2 22
JPMORGAN CHASE & CO	JPM PA	46637G124	14	02/04/13	07/12/13	$332 36	$347 68	$-15 32
JPMORGAN CHASE & CO	JPM PA	46637G124	15	01/31/13	07/12/13	$356 10	$371 15	$-15 05
JPMORGAN CHASE & CO	JPM PA	46637G124	15	01/30/13	07/12/13	$356 11	$370 91	$-14 80
JPMORGAN CHASE & CO	JPM PD	48126E750	66	12/12/12	07/12/13	$1,582 32	$1 649 33	$-67 01
JPMORGAN CHASE & CO	JPM PD	48126E750	1	06/04/13	07/12/13	$23 97	$24 95	$-0 98
JPMORGAN CHASE & CO	JPM PD	48126E750	7	06/03/13	07/12/13	$167 82	$174 62	$-6 80
JPMORGAN CHASE & CO	JPM PD	48126E750	10	06/04/13	07/12/13	$239 75	$249 26	$-9 51
JPMORGAN CHASE & CO	JPM PD	48126E750	9	06/11/13	07/12/13	$215 77	$214 30	$1 47
JPMORGAN CHASE & CO	JPM PD	48126E750	16	06/12/13	07/12/13	$383 60	$372 71	$10 89
KIMCO RLTY CORP	KIM PK	49446R745	15	12/12/12	07/12/13	$355 04	$372 75	$-17 71
KIMCO RLTY CORP	KIM PJ	49446R778	14	12/12/12	07/12/13	$328 99	$351 96	$-22 97
KIMCO RLTY CORP	KIM PI	49446R794	42	12/12/12	07/12/13	$1,025 20	$1,082 76	$-57 56
KIMCO RLTY CORP	KIM PH	49446R828	31	12/12/12	07/12/13	$786 76	$847 23	$-60 47
LLOYDS BANKING GROUP PLC	LYG PA	539439802	159	12/12/12	07/12/13	$4,223 25	$4,370 89	$-147 64
MORGAN STANLEY CAP TR III PFD	MWR	617460209	50	12/12/12	07/12/13	$1,242 47	$1,244 00	$-1 53
MORGAN STANLEY CAP TR IV GTD C	MWG	617462205	4	01/29/13	07/12/13	$99 04	$101 05	$-2 01
MORGAN STANLEY CAP TR IV GTD C	MWG	617462205	1	02/01/13	07/12/13	$24 76	$25 22	$-0 46
MORGAN STANLEY CAP TR IV GTD C	MWG	617462205	3	01/30/13	07/12/13	$74 28	$75 62	$-1 34
MORGAN STANLEY CAP TR IV GTD C	MWG	617462205	1	01/31/13	07/12/13	$24 76	$25 14	$-0 38
MORGAN STANLEY CAP TR IV GTD C	MWG	617462205	35	12/12/12	07/12/13	$866 64	$879 55	$-12 91
MORGAN STANLEY CAP TR V PFD	MWO	617466206	30	12/12/12	07/12/13	$732 88	$743 70	$-10 82
MORGAN STANLEY	MS PA	61747S504	34	12/12/12	07/12/13	$743 22	$659 60	$83 62
MORGAN STANLEY CAP TR VII CAP	MSZ	61750K208	27	12/12/12	07/12/13	$673 90	$677 16	$-3 26
STANLEY MORGAN CAP TR	MSK	61753R200	13	12/12/12	07/12/13	$323 30	$326 47	$-3 17
NATIONAL RETAIL PPTYS INC	NNN PD	637417601	36	12/12/12	07/12/13	$901 42	$948 60	$-47 18
NATIONAL RETAIL PPTYS INC	NNN PE	637417809	1	07/03/13	07/12/13	$23 85	$24 04	$-0 19

Short term transactions

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NATIONAL RETAIL PPTYS INC	NNN PE	637417809	1	07/09/13	07/12/13	$23 85	$23 90	$-0 05
NATIONAL RETAIL PPTYS INC	NNN PE	637417809	2	07/10/13	07/12/13	$47 70	$47 72	$-0 02
NATIONAL RETAIL PPTYS INC	NNN PE	637417809	1	07/05/13	07/12/13	$23 85	$23 81	$0 04
NATIONAL RETAIL PPTYS INC	NNN PE	637417809	3	07/08/13	07/12/13	$71 55	$71 30	$0 25
NATIONAL RETAIL PPTYS INC	NNN PE	637417809	1	06/17/13	07/12/13	$23 85	$23 43	$0 42
NATIONAL RETAIL PPTYS INC	NNN PE	637417809	1	06/14/13	07/12/13	$23 85	$23 29	$0 56
NATIONAL RETAIL PPTYS INC	NNN PE	637417809	1	06/19/13	07/12/13	$23 85	$23 20	$0 65
NATIONAL RETAIL PPTYS INC	NNN PE	637417809	1	06/18/13	07/12/13	$23 85	$23 16	$0 69
NATIONAL RETAIL PPTYS INC	NNN PE	637417809	1	06/13/13	07/12/13	$23 85	$22 96	$0 89
NATIONAL RETAIL PPTYS INC	NNN PE	637417809	1	06/20/13	07/12/13	$23 85	$22 58	$1 27
NATIONAL RETAIL PPTYS INC	NNN PE	637417809	1	06/21/13	07/12/13	$23 85	$22 29	$1 56
NATIONAL RETAIL PPTYS INC	NNN PE	637417809	4	06/26/13	07/12/13	$95 40	$87 58	$7 82
NATIONAL RETAIL PPTYS INC	NNN PE	637417809	1	06/25/13	07/12/13	$23 85	$21 31	$2 54
NATIONAL RETAIL PPTYS INC	NNN PE	637417809	3	06/24/13	07/12/13	$71 54	$63 52	$8 02
NEXTERA ENERGY CAP HLDGS INC	NEE PG	65339K605	14	12/12/12	07/12/13	$336 69	$368 06	$-31 37
NEXTERA ENERGY CAP HLDGS INC	NEE PH	65339K704	14	12/12/12	07/12/13	$330 53	$368 76	$-38 23
NEXTERA ENERGY CAP HLDGS INC	NEE PH	65339K704	1	07/03/13	07/12/13	$23 61	$23 83	$-0 22
NEXTERA ENERGY CAP HLDGS INC	NEE PH	65339K704	1	07/11/13	07/12/13	$23 61	$23 63	$-0 02
NEXTERA ENERGY CAP HLDGS INC	NEE PH	65339K704	1	07/05/13	07/12/13	$23 61	$23 50	$0 11
NEXTERA ENERGY CAP HLDGS INC	NEE PH	65339K704	1	07/10/13	07/12/13	$23 61	$23 43	$0 18
NEXTERA ENERGY CAP HLDGS INC	NEE PH	65339K704	1	07/08/13	07/12/13	$23 61	$23 39	$0 22
NEXTERA ENERGY CAP HLDGS INC	NEE PH	65339K704	1	07/09/13	07/12/13	$23 61	$23 36	$0 25
NEXTERA ENERGY CAP HLDGS INC	NEE PI	65339K803	40	12/12/12	07/12/13	$882 38	$999 60	$-117 22
NEXTERA ENERGY CAP HLDGS INC	NEE PJ	65339K886	12	01/17/13	07/12/13	$260 15	$296 76	$-36 61
PNC FINL SVCS GROUP INC	PNC PQ	693475832	13	12/12/12	07/12/13	$310 82	$325 00	$-14 18
BERKLEY W R CORP	WRB PB	084423409	13	04/29/13	07/12/13	$289 11	$326 63	$-37 52
BERKLEY W R CORP	WRB PB	084423409	9	05/01/13	07/12/13	$200 16	$225 91	$-25 75
BERKLEY W R CORP	WRB PB	084423409	12	04/26/13	07/12/13	$266 87	$300 72	$-33 85

Short term transactions

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BOSTON PPTYS INC	BXP PB	101121408	12	03/19/13	07/12/13	$291 11	$297 22	$-6 11
CAPITAL ONE FINL CORP	COF PP	14040H402	7	06/05/13	07/12/13	$170 25	$174 56	$-4 31
CAPITAL ONE FINL CORP	COF PP	14040H402	81	12/12/12	07/12/13	$1,970 02	$2 017 71	$-47 69
CAPITAL ONE FINL CORP	COF PP	14040H402	1	06/21/13	07/12/13	$24 32	$24 40	$-0 08
CAPITAL ONE FINL CORP	COF PP	14040H402	6	06/20/13	07/12/13	$145 93	$145 84	$0 09
CITIGROUP INC	C PC	172967366	21	05/31/13	07/12/13	$492 44	$524 84	$-32 40
CITIGROUP INC	C PC	172967366	25	03/20/13	07/12/13	$586 24	$622 37	$-36 13
CITIGROUP INC	C PC	172967366	6	06/26/13	07/12/13	$140 69	$142 51	$-1 82
CITIGROUP INC	C PC	172967366	5	06/25/13	07/12/13	$117 25	$115 27	$1 98
CITIGROUP CAP PFD 6 10%	C PR	173064205	29	12/12/12	07/12/13	$722 95	$730 51	$-7 56
CITIGROUP CAP IX TR PFD SECS	C PS	173066200	74	12/12/12	07/12/13	$1,849 96	$1,852 22	$-2 26
CITIGROUP CAP XI PFD	C PQ	17307Q205	26	12/12/12	07/12/13	$647 38	$653 12	$-5 74
CITIGROUP CAP XIII	C PN	173080201	73	12/12/12	07/12/13	$2,033 74	$2,042 54	$-8 80
CITIGROUP CAP XVI GTD ENHANCED	C PW	17310L201	17	12/12/12	07/12/13	$425 87	$430 44	$-4 57
CITIGROUP CAP XVII ENHANCED TR	C PE	17311H209	24	12/12/12	07/12/13	$602 41	$599 52	$2 89
COMCAST CORP NEW	CCV	20030N606	30	12/12/12	07/12/13	$725 08	$754 20	$-29 12
DTE ENERGY CO	DTZ	233331602	13	12/12/12	07/12/13	$334 35	$358 80	$-24 45
DTE ENERGY CO	DTQ	233331701	9	12/12/12	07/12/13	$212 93	$226 89	$-13 96
DEUTSCH BK CONTINGENT CAP TR V	DKT	25150L108	37	12/12/12	07/12/13	$1,016 03	$1,031 93	$-15 90
DEUTSCHE BK CONTINGENT CAP TR	DXB	25153X208	125	12/12/12	07/12/13	$3,139 00	$3,242 10	$-103 10
DEUTSCHE BK CONTINGENT CAP TR	DTK	25154A108	62	12/12/12	07/12/13	$1,650 41	$1,680 20	$-29 79
DIGITAL RLTY TR INC	DLR PE	253868707	13	12/12/12	07/12/13	$329 80	$348 40	$-18 60
DIGITAL RLTY TR INC	DLR PG	253868889	15	04/04/13	07/12/13	$342 29	$371 13	$-28 84
DIGITAL RLTY TR INC	DLR PG	253868889	1	07/03/13	07/12/13	$22 82	$23 51	$-0 69
DIGITAL RLTY TR INC	DLR PG	253868889	3	07/05/13	07/12/13	$68 46	$68 92	$-0 46
DIGITAL RLTY TR INC	DLR PG	253868889	3	07/08/13	07/12/13	$68 46	$68 44	$0 02
DOMINION RES INC VA	DRU	25746U604	44	12/12/12	07/12/13	$1,156 29	$1,209 56	$-53 27
DUKE ENERGY CORP NEW	DUKH	26441C303	12	01/16/13	07/12/13	$287 03	$301 74	$-14 71

Short term transactions

This category includes sales of assets held 12 months or less

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
DUKE ENERGY CORP NEW	DUKH	26441C303	9	02/05/13	07/12/13	$215 28	$224 01	$-8 73
ENTERGY ARK INC	EAE	29364D753	9	05/29/13	07/12/13	$198 53	$222 30	$-23 77
ENTERGY ARK INC	EAE	29364D753	1	06/17/13	07/12/13	$22 06	$22 02	$0 04
ENTERGY ARK INC	EAE	29364D753	2	06/14/13	07/12/13	$44 12	$43 80	$0 32
ENTERGY ARK INC	EAE	29364D753	4	06/18/13	07/12/13	$88 24	$87 54	$0 70
ENTERGY ARK INC	EAE	29364D753	1	06/20/13	07/12/13	$22 06	$21 03	$1 03
ENTERGY ARK INC	EAB	29364D761	9	12/14/12	07/12/13	$195 38	$227 25	$-31 87
ENTERGY ARK INC	EAA	29364D779	15	12/12/12	07/12/13	$371 54	$397 13	$-25 59
ENTERGY MISS INC	EMZ	29364N835	16	12/12/12	07/12/13	$396 79	$426 88	$-30 09
ENTERGY LA LLC	ELB	29364W306	14	12/12/12	07/12/13	$350 41	$384 02	$-33 61
ENTERGY LA LLC	ELB	29364W306	7	06/18/13	07/12/13	$175 21	$177 80	$-2 59
ENTERGY LA LLC	ELA	29364W405	8	12/12/12	07/12/13	$197 99	$217 68	$-19 69
ENTERGY TEX INC	EDT	29365T203	22	12/12/12	07/12/13	$576 38	$624 58	$-48 20
FIRST NIAGARA FINL GROUP INC N	FNFGPB	33582V207	30	12/12/12	07/12/13	$858 58	$871 50	$-12 92
GENERAL ELEC CAP CORP	GEK	369622394	63	05/10/13	07/12/13	$1,391 02	$1,576 20	$-185 18
GENERAL ELEC CAP CORP	GEK	369622394	13	06/05/13	07/12/13	$287 03	$309 59	$-22 56
GENERAL ELEC CAP CORP	GEH	369622410	61	01/23/13	07/12/13	$1,405 41	$1,506 80	$-101 39
GENERAL ELEC CAP CORP	GEH	369622410	1	07/03/13	07/12/13	$23 04	$24 02	$-0 98
GENERAL ELEC CAP CORP	GEH	369622410	3	07/05/13	07/12/13	$69 12	$71 02	$-1 90
GENERAL ELEC CAP CORP	GEH	369622410	4	07/08/13	07/12/13	$92 16	$93 72	$-1 56
GENERAL ELEC CAP CORP	GEB	369622428	76	12/12/12	07/12/13	$1,751 76	$1,914 43	$-162 67
GOLDMAN SACHS GROUP INC PFD	GS PA	38143Y665	13	12/12/12	07/12/13	$277 54	$265 20	$12 34
GOLDMAN SACHS GROUP INC	GSJ	38144G184	73	12/12/12	07/12/13	$1,887 01	$1,956 40	$-69 39
GOLDMAN SACHS GROUP INC	GS PI	38145G209	77	12/12/12	07/12/13	$1,893 39	$1,917 30	$-23 91
GOLDMAN SACHS GROUP INC	GSF	38145X111	100	12/12/12	07/12/13	$2,532 95	$2,614 74	$-81 79
HSBC HLDGS PLC ADR SER A REP 1	HSBCPA	404280604	22	12/12/12	07/12/13	$546 03	$551 76	$-5 73
AFLAC INC	AFSD	001055300	2	06/25/13	07/12/13	$48 77	$48 12	$0 65
AFLAC INC	AFSD	001055300	1	06/21/13	07/12/13	$24 38	$23 94	$0 44

Short term transactions

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AFLAC INC	AFSD	001055300	1	06/20/13	07/12/13	$24 38	$23 67	$0 71
AFLAC INC	AFSD	001055300	7	06/24/13	07/12/13	$170 69	$165 69	$5 00
AEGON N V PERP CAP SECS	AEH	007924301	132	12/12/12	07/12/13	$3,283 89	$3 326 10	$-42 21
AEGON N V PERP CAP SECS FLTG R	AEB	007924509	32	12/12/12	07/12/13	$723 18	$748 80	$-25 62
AEGON N V	AEK	007924608	60	12/12/12	07/12/13	$1,660 25	$1 671 66	$-11 41
AFFILIATED MANAGERS GROUP INC	AFM	008252868	9	12/12/12	07/12/13	$225 62	$228 08	$-2 46
ALEXANDRIA REAL ESTATE	ARE PE	015271703	9	12/12/12	07/12/13	$217 34	$240 30	$-22 96
ALLSTATE CORP	ALL PB	020002309	1	01/24/13	07/12/13	$25 39	$25 78	$-0 39
ALLSTATE CORP	ALL PB	020002309	2	01/23/13	07/12/13	$50 78	$51 22	$-0 44
ALLSTATE CORP	ALL PB	020002309	1	01/22/13	07/12/13	$25 39	$25 59	$-0 20
ALLSTATE CORP	ALL PB	020002309	3	01/17/13	07/12/13	$76 16	$76 56	$-0 40
ALLSTATE CORP	ALL PB	020002309	2	01/16/13	07/12/13	$50 78	$50 96	$-0 18
ALLSTATE CORP	ALL PA	020002408	2	07/11/13	07/12/13	$49 84	$49 98	$-0 14
ALLSTATE CORP	ALL PA	020002408	2	07/10/13	07/12/13	$49 84	$49 80	$0 04
ALLSTATE CORP	ALL PA	020002408	3	07/09/13	07/12/13	$74 75	$74 68	$0 07
ALLSTATE CORP	ALL PA	020002408	1	07/08/13	07/12/13	$24 92	$24 81	$0 11
ALLSTATE CORP	ALL PA	020002408	1	07/05/13	07/12/13	$24 92	$24 76	$0 16
AMERICAN FINL GROUP INC OHIO	AFW	025932401	14	12/12/12	07/12/13	$351 53	$366 10	$-14 57
AMERIPRISE FINANCIAL INC	AMP PA	03076C205	29	12/12/12	07/12/13	$760 36	$808 23	$-47 87
BB&T CORP	BBT PD	054937206	25	12/12/12	07/12/13	$617 23	$653 70	$-36 47
BB&T CORP	BBT PE	054937404	50	12/12/12	07/12/13	$1,181 47	$1,282 50	$-101 03
BB&T CORP	BBT PE	054937404	5	06/04/13	07/12/13	$118 15	$125 22	$-7 07
BB&T CORP	BBT PE	054937404	1	06/05/13	07/12/13	$23 63	$24 99	$-1 36
BB&T CORP	BBT PE	054937404	1	06/12/13	07/12/13	$23 63	$24 16	$-0 53
BB&T CORP	BBT PE	054937404	3	07/02/13	07/12/13	$70 89	$72 23	$-1 34
BB&T CORP	BBT PE	054937404	7	06/11/13	07/12/13	$165 41	$167 94	$-2 53
BB&T CORP	BBT PE	054937404	1	07/03/13	07/12/13	$23 63	$23 97	$-0 34
BB&T CORP	BBT PE	054937404	1	07/05/13	07/12/13	$23 63	$23 57	$0 06

Short term transactions

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BB&T CORP	BBT PE	054937404	6	07/08/13	07/12/13	$141 77	$140 14	$1 63
BB&T CORP	BBT PG	054937800	6	05/15/13	07/12/13	$137 28	$150 09	$-12 81
BB&T CORP	BBT PG	054937800	10	05/06/13	07/12/13	$228 79	$249 87	$-21 08
BB&T CORP	BBT PG	054937800	6	05/02/13	07/12/13	$137 28	$149 70	$-12 42
BB&T CORP	BBT PG	054937800	9	05/01/13	07/12/13	$205 91	$224 10	$-18 19
BB&T CORP	BBT PG	054937800	10	04/26/13	07/12/13	$228 80	$248 10	$-19 30
BB&T CORP	BBT PG	054937800	1	07/03/13	07/12/13	$22 88	$23 30	$-0 42
BB&T CORP	BBT PG	054937800	1	07/02/13	07/12/13	$22 88	$23 28	$-0 40
BB&T CORP	BBT PG	054937800	3	07/01/13	07/12/13	$68 64	$69 23	$-0 59
BB&T CORP	BBT PG	054937800	1	07/05/13	07/12/13	$22 88	$22 78	$0 10
BB&T CORP	BBT PG	054937800	1	07/09/13	07/12/13	$22 88	$22 66	$0 22
BB&T CORP	BBT PG	054937800	4	07/08/13	07/12/13	$91 51	$90 24	$1 27
BANK NEW YORK MELLON CORP	BK PC	064058209	69	12/12/12	07/12/13	$1,586 97	$1,731 20	$-144 23
BANK NEW YORK MELLON CORP	BK PC	064058209	22	06/05/13	07/12/13	$505 99	$539 00	$-33 01
BANK NEW YORK MELLON CORP	BK PC	064058209	7	07/09/13	07/12/13	$161 00	$159 16	$1 84
BARCLAYS BK PLC ADR SER 2 REPS	BCS P	06739F390	47	12/12/12	07/12/13	$1,164 63	$1,175 94	$-11 31
BARCLAYS BK PLC SPONSORED ADR	BCS PD	06739H362	44	12/12/12	07/12/13	$1,119 34	$1,116 71	$2 63
BARCLAYS BK PLC SPONSORED ADS	BCS PC	06739H511	43	12/12/12	07/12/13	$1,087 88	$1,083 60	$4 28
BARCLAYS BK PLC SPONSORED ADR	BCS PA	06739H776	59	12/12/12	07/12/13	$1,478 51	$1,478 54	$-0 03
RANGE RES CORP	RRC 20	75281AAL3	2000	01/17/13	07/12/13	$2,160 00	$2,207 50	$-47 50
RANGE RES CORP	RRC 20	75281AAL3	7000	12/18/12	07/12/13	$7,560 00	$7,684 60	$-124 60
SPRINT CAP CORP	S 19	852060AG7	9000	12/18/12	07/12/13	$9,450 00	$9,888 75	$-438 75
ALLIANZ GLOBAL INVS MANAGED	FXIC X	01882B205	41224	12/12/12	07/12/13	$534,263 04	$569,303 44	$-35,040 40
ALLIANZ GLOBAL INVS MANAGED	FXIC X	01882B205	999	12/31/12	07/12/13	$12,947 04	$13,486 50	$-539 46
ALLIANZ GLOBAL INVS MANAGED	FXIM X	01882B304	46647	12/12/12	07/12/13	$498,656 43	$525,711 69	$-27,055 26
ALLIANZ GLOBAL INVS MANAGED	FXIM X	01882B304	191	12/31/12	07/12/13	$2,041 79	$2,143 02	$-101 23
FEDERAL HOME LN MTG CORP	FH5000000	3128M9D25	69334 46	03/15/13	07/12/13	$73,364 53	$74,837 89	$-1,473 36
FEDERAL NATL MTG ASSN	FN3000000	3138EJK80	144308 03	01/08/13	07/12/13	$148,366 69	$154,792 90	$-6,426 21

Short term transactions

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FEDERAL NATIONAL MORTGAGE	FN3745275	31403C6L0	23073 71	12/14/12	07/12/13	$24,573 50	$25,061 42	$-487 92
FEDERAL NATL MTG ASSN	FN3000000	31417EFE6	76607 31	01/03/13	07/12/13	$73,878 17	$79,863 11	$-5,984 94
FEDERAL NATL MTG ASSN	FN3000000	31419BBF1	106588 32	12/20/12	07/12/13	$106,721 55	$113 686 83	$-6,965 28
FEDERAL NATL MTG ASSN	FN3000000	31419JSV1	84056 22	01/03/13	07/12/13	$88,206 49	$91,306 07	$-3,099 58
UNITED STATES TREAS BDS	UNIT25	912810FR4	39507 39	12/12/12	07/12/13	$46,794 65	$53,973 01	$-7,178 36
UNITED STATES TREAS BDS	UNIT25	912810FR4	1234 41	12/31/12	07/12/13	$1,462 10	$1 666 25	$-204 15
UNITED STATES TREAS BD	UNIT29	912810PZ5	73706 74	12/12/12	07/12/13	$89,674 62	$106,974 81	$-17,300 19
UNITED STATES TREAS BD	UNIT29	912810PZ5	1083 74	12/31/12	07/12/13	$1,318 52	$1,544 93	$-226 41
UNITED STATES TREAS NT	UNIT21	912828RR3	79000	05/07/13	07/12/13	$76,996 56	$81,937 81	$-4,941 25
UNITED STATES TREAS NT	UNIT19	912828SH4	77000	12/12/12	07/12/13	$75,898 90	$79,092 86	$-3,193 96
UNITED STATES TREAS NT	UNIT22	912828TE0	130545 59	12/12/12	07/12/13	$127,343 14	$143,129 21	$-15,786 07
UNITED STATES TREAS NT	UNIT22	912828TE0	1011 81	12/31/12	07/12/13	$986 99	$1,098 63	$-111 64
UNITED STATES TREAS NT	UNIT17	912828TW0	11000	12/12/12	07/12/13	$10,780 00	$11,060 16	$-280 16
UNITED STATES TREAS NT	UNIT17	912828TW0	164000	12/31/12	07/12/13	$160,720 00	$164,512 50	$-3,792 50
UNITED STATES TREAS NT	UNIT19	912828UF5	111000	01/11/13	07/12/13	$105,918 28	$109,959 38	$-4,041 10
UNITED STATES TREAS NT	UNIT23	912828UN8	41000	03/01/13	07/12/13	$39,046 09	$41,544 69	$-2,498 60
UNITED STATES TREAS NT	UNIT23	912828UN8	53000	04/02/13	07/12/13	$50,474 22	$53 679 06	$-3,204 84
UNITED STATES TREAS NT	UNIT23	912828UN8	41000	03/06/13	07/12/13	$39,046 10	$41 293 25	$-2,247 15
AFLAC INC	AFSD	001055300	15	12/12/12	07/12/13	$365 75	$381 60	$-15 85
AFLAC INC	AFSD	001055300	1	07/03/13	07/12/13	$24 38	$24 44	$-0 06
AFLAC INC	AFSD	001055300	4	07/08/13	07/12/13	$97 53	$96 55	$0 98
AFLAC INC	AFSD	001055300	1	07/05/13	07/12/13	$24 38	$24 13	$0 25
AXIS CAPITAL HLDGS LTD	AXS PC	G0692U307	45	12/12/12	07/12/13	$1,178 07	$1,224 90	$-46 83
PARTNERRE LTD 6 50 % PFD SHS -	PRE PD	G68603409	48	12/12/12	07/12/13	$1,199 97	$1,208 64	$-8 67
PARTNERRE LTD	PRE PE	G68603508	21	12/12/12	07/12/13	$559 64	$565 74	$-6 10
RENAISSANCERE HOLDINGS LTD	RNR PE	G7498P119	31	05/21/13	07/12/13	$704 61	$772 51	$-67 90
HCA INC	HCA 20	404119BJ7	11000	12/18/12	07/12/13	$11,921 25	$12,333 75	$-412 50
HCA INC	HCA 20	404119BJ7	2000	02/01/13	07/12/13	$2,167 50	$2,221 60	$-54 10

Short term transactions

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ICAHN ENTERPRISES L P / ICAHN	IEP 18	451102AH0	13000	12/18/12	07/12/13	$13,715 00	$13,975 00	$-260 00
HARRAHS OPER INC	HARR17	413627BL3	5000	12/17/12	07/15/13	$5,250 00	$5,393 75	$-143 75
HUNTINGTON INGALLS INDS INC	HII 18	446413AB2	9000	12/26/12	07/15/13	$9,800 10	$9 843 75	$-43 65
INTELSAT JACKSON HLDGS S A	INTE19	45824TAE5	9000	01/07/13	07/15/13	$9,663 75	$9 787 50	$-123 75
PROTECTIVE LIFE CORP	PL PE	743674707	9	12/12/12	07/15/13	$223 19	$230 49	$-7 30
PROTECTIVE LIFE CORP	PL PE	743674707	1	07/12/13	07/15/13	$24 80	$24 84	$-0 04
PROTECTIVE LIFE CORP	PL PE	743674707	1	07/11/13	07/15/13	$24 80	$24 57	$0 23
DIGITAL RLTY TR INC	DLR PF	253868806	14	12/12/12	07/15/13	$343 27	$366 10	$-22 83
DIGITAL RLTY TR INC	DLR PF	253868806	2	07/11/13	07/15/13	$49 04	$48 96	$0 08
DIGITAL RLTY TR INC	DLR PF	253868806	1	07/10/13	07/15/13	$24 52	$24 43	$0 09
DIGITAL RLTY TR INC	DLR PF	253868806	1	07/12/13	07/15/13	$24 52	$24 37	$0 15
AFFILIATED MANAGERS GROUP INC	MGR	008252876	6	12/12/12	07/15/13	$150 05	$154 44	$-4 39
AFFILIATED MANAGERS GROUP INC	MGR	008252876	1	07/10/13	07/15/13	$25 01	$25 07	$-0 06
AFFILIATED MANAGERS GROUP INC	MGR	008252876	1	06/27/13	07/15/13	$25 01	$24 95	$0 06
AMERICAN FINL GROUP INC OHIO	AFA	025932500	9	12/12/12	07/15/13	$217 79	$229 50	$-11 71
AMERICAN FINL GROUP INC OHIO	AFA	025932500	1	07/05/13	07/15/13	$24 20	$24 04	$0 16
BB&T CORP	BBT PF	054937602	1	07/12/13	07/15/13	$23 15	$23 17	$-0 02
BB&T CORP	BBT PF	054937602	1	07/11/13	07/15/13	$23 15	$23 13	$0 02
BB&T CORP	BBT PF	054937602	1	07/05/13	07/15/13	$23 15	$22 93	$0 22
BB&T CORP	BBT PF	054937602	1	07/10/13	07/15/13	$23 14	$22 87	$0 27
LEVEL 3 FING INC CO GTD	LEVE19	527298AU7	6000	01/11/13	07/15/13	$6,497 40	$6,645 00	$-147 60
LEVEL 3 FING INC CO GTD	LEVE19	527298AU7	3000	01/08/13	07/15/13	$3,248 70	$3,315 00	$-66 30
LINN ENERGY LLC / LINN ENERGY	LINN21	536022AF3	5000	12/14/12	07/15/13	$5,068 75	$5,350 00	$-281 25
MASCO CORP	MAS 22	574599BH8	5000	02/05/13	07/15/13	$5,213 00	$5,593 75	$-380 75
MASCO CORP	MAS 22	574599BH8	4000	12/13/12	07/15/13	$4,170 40	$4,450 00	$-279 60
PEABODY ENERGY CORP	BTU 20	704549AH7	5000	01/02/13	07/15/13	$5,125 00	$5,400 00	$-275 00
PLAINS EXPL & PRODTN CO	FCX 21	726505AK6	3000	01/16/13	07/15/13	$3,201 00	$3,360 00	$-159 00
PLAINS EXPL & PRODTN CO	FCX 21	726505AK6	2000	12/18/12	07/15/13	$2,134 00	$2,212 50	$-78 50

Short term transactions

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POST HLDGS INC SR UNSECED	POST22	737446AB0	5000	02/14/13	07/15/13	$5,404 50	$5,481 25	$-76 75
POST HLDGS INC SR UNSECED	POST22	737446AB0	4000	03/19/13	07/15/13	$4,323 60	$4,360 00	$-36 40
FEDERAL HOME LN MTG CORP	FH5000000	3128M9D25	4335 5	03/15/13	07/15/13	$4,335 50	$4 679 63	$-344 13
PARTNERRE LTD	PRE PF	G68603128	21	02/12/13	07/15/13	$495 79	$524 25	$-28 46
PARTNERRE LTD	PRE PF	G68603128	1	07/03/13	07/15/13	$23 61	$23 88	$-0 27
PARTNERRE LTD	PRE PF	G68603128	1	07/12/13	07/15/13	$23 61	$23 72	$-0 11
PARTNERRE LTD	PRE PF	G68603128	1	07/05/13	07/15/13	$23 61	$23 66	$-0 05
PARTNERRE LTD	PRE PF	G68603128	1	07/11/13	07/15/13	$23 61	$23 62	$-0 01
PARTNERRE LTD	PRE PF	G68603128	1	07/10/13	07/15/13	$23 61	$23 39	$0 22
PARTNERRE LTD	PRE PF	G68603128	1	07/09/13	07/15/13	$23 61	$23 29	$0 32
AIRCASTLE LTD	AYR 17	00928QAF8	5000	12/14/12	07/15/13	$5,312 50	$5,375 00	$-62 50
ALLIANT TECHSYSTEMS INC GO GTD	ATK 20	018804AP9	9000	12/17/12	07/15/13	$9,683 10	$9,945 00	$-261 90
ALLY FINL INC	ALLY20	02005NAE0	2000	01/09/13	07/15/13	$2,350 00	$2,505 00	$-155 00
ALLY FINL INC	ALLY20	02005NAE0	2000	12/31/12	07/15/13	$2,350 00	$2,460 00	$-110 00
AMERISTAR CASINOS INC CO GTD S	ASCA21	03070QAN1	5000	01/04/13	07/15/13	$5,301 00	$5,512 50	$-211 50
AUTONATION INC DEL	AN 18	05329WAJ1	4000	03/07/13	07/15/13	$4,500 00	$4,580 00	$-80 00
AUTONATION INC DEL	AN 18	05329WAJ1	5000	01/03/13	07/15/13	$5,625 00	$5,687 50	$-62 50
AVIS BUDGET CAR RENT LLC/AVIS	AVIS19	053773AN7	2000	01/17/13	07/15/13	$2,180 00	$2,242 50	$-62 50
AVIS BUDGET CAR RENT LLC/AVIS	AVIS19	053773AN7	3000	12/13/12	07/15/13	$3,270 00	$3,345 00	$-75 00
BALL CORP	BLL 21	058498AQ9	5000	12/19/12	07/15/13	$5,335 00	$5,437 50	$-102 50
CCO HLDGS LLC / CCO HLDGS CAP	CCOH17	1248EPAQ6	9000	02/26/13	07/15/13	$9,585 00	$9,720 00	$-135 00
CCO HLDGS LLC/CCO HLDGS CAP CO	CCOH21	1248EPAU7	5000	12/18/12	07/15/13	$5,237 50	$5,393 75	$-156 25
CBRE SVCS INC	CBG 23	12505BAA8	2000	04/19/13	07/15/13	$1,941 80	$2,032 50	$-90 70
CBRE SVCS INC	CBG 23	12505BAA8	5000	03/12/13	07/15/13	$4,854 50	$5,068 75	$-214 25
CDW LLC / CDW FIN CORP SR SECD	CDWL18	12513GAW9	3000	12/19/12	07/15/13	$3,277 50	$3,330 00	$-52 50
CHS / CMNTY HEALTH SYS INC	CYH 20	12543DAQ3	5000	01/14/13	07/15/13	$5,151 50	$5,450 00	$-298 50
CIT GROUP INC NEW	CIT 17	125581GM4	10000	01/17/13	07/15/13	$10,529 00	$10,787 50	$-258 50
CIT GROUP INC NEW	CIT 17	125581GM4	4000	01/22/13	07/15/13	$4,211 60	$4,315 00	$-103 40

Short term transactions

This category includes sales of assets held 12 months or less

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
CSC HLDGS INC SR NOTES	CVC 18	126304AK0	5000	01/11/13	07/15/13	$5,751 00	$5,875 00	$-124 00
CHESAPEAKE ENERGY CORP	CHK'21	165167CG0	5000	12/21/12	07/15/13	$5,363 00	$5 212 50	$150 50
CLEAR CHANNEL WORLDWIDE HLDG	CLEA20	18451QAH1	10000	12/26/12	07/15/13	$10,502 00	$10 162 50	$339 50
CROWN AMERS LLC/CROWN AMERS (	CCK 21	22818VAB3	2000	04/08/13	07/15/13	$2,105 00	$2,197 50	$-92 50
CROWN AMERS LLC/CROWN AMERS (	CCK 21	22818VAB3	3000	03/04/13	07/15/13	$3,157 50	$3,277 50	$-120 00
DEL MONTE CORP CO GTD	SRSB19	245217AS3	5000	01/02/13	07/15/13	$5,290 00	$5 237 50	$52 50
DELPHI CORP UNSECD SR	DLPH23	247126AH8	3000	05/07/13	07/15/13	$3,150 00	$3,277 50	$-127 50
DELPHI CORP UNSECD SR	DLPH23	247126AH8	2000	03/26/13	07/15/13	$2,100 00	$2,112 50	$-12 50
ECHOSTAR DBS CORP SR NT	ECHO16	27876GBE7	13000	01/02/13	07/15/13	$14,218 75	$14 625 00	$-406 25
ENERGY TRANSFER EQUITY L P	ETE 20	29273VAC4	9000	01/07/13	07/15/13	$10,125 90	$10,417 50	$-291 60
EVEREST ACQ LLC EVEREST ACQ FI	EVER20	29977HAB6	5000	02/01/13	07/15/13	$5,765 00	$5,656 25	$108 75
GENWORTH FINL INC	GNW 21	37247DAP1	5000	01/10/13	07/15/13	$5,960 00	$5,650 00	$310 00
SANDRIDGE ENERGY INC	SD 21	80007PAN9	5000	12/19/12	07/16/13	$5,000 00	$5,412 50	$-412 50
CASE EQUIP CORP NT 7 25% 1	CNH 16	14743RAB9	3000	05/31/13	07/16/13	$3,270 00	$3,352 50	$-82 50
CASE EQUIP CORP NT 7 25% 1	CNH 16	14743RAB9	1000	04/19/13	07/16/13	$1,090 00	$1,119 50	$-29 50
SERVICEMASTER CO	SERV20	81760NAN9	5000	12/19/12	07/16/13	$5,000 00	$5 250 00	$-250 00
MGM MIRAGE SR NTS	MGM 17	552953BB6	5000	01/03/13	07/17/13	$5,600 00	$5,437 50	$162 50
KINETIC CONCEPTS INC / KCI USA	KINE18	49461BAB0	5000	04/02/13	07/17/13	$5,529 50	$5,431 03	$98 47
MARKWEST ENERGY FIN CORP CO GT	MWE 20	570506AM7	3000	01/31/13	07/17/13	$3,210 00	$3 300 00	$-90 00
NCR CORP NEW SR UNSECD	NCR 22	62886EAJ7	3000	06/12/13	07/17/13	$2,910 00	$2,966 25	$-56 25
NCR CORP NEW SR UNSECD	NCR 22	62886EAJ7	2000	06/26/13	07/17/13	$1,940 00	$1,925 37	$14 63
NRG ENERGY INC	NRGE19	629377BG6	5000	03/06/13	07/17/13	$5,431 25	$5,550 00	$-118 75
NRG ENERGY INC	NRGE19	629377BG6	5000	03/12/13	07/17/13	$5,431 25	$5,537 50	$-106 25
NEWFIELD EXPL CO	NFX 18	651290AK4	3000	03/22/13	07/17/13	$3,121 50	$3,127 50	$-6 00
OFFSHORE GROUP INVT LTD SR SEC	OFFS19	676253AJ6	2000	05/31/13	07/17/13	$2,110 00	$2,170 00	$-60 00
OFFSHORE GROUP INVT LTD SR SEC	OFFS19	676253AJ6	3000	06/03/13	07/17/13	$3,165 00	$3,247 50	$-82 50
OIL STS INTL INC	OIS 19	678026AD7	3000	02/25/13	07/17/13	$3,161 40	$3,221 25	$-59 85
OIL STS INTL INC	OIS 19	678026AD7	2000	02/11/13	07/17/13	$2,107 60	$2,135 00	$-27 40

Short term transactions

This category includes sales of assets held 12 months or less

Description	Symbol	Cusip	Quantity sold	Date of acquisition	Sale date	Sales price less commissions	Cost or other basis	Net gain or loss
SALLY HLDGS LLC / SALLY CAP IN	SBH 22	79546VAJ5	5000	12/17/12	07/17/13	$5,100 00	$5 512 50	$-412 50
SEARS HLDGS CORP	SHLD18	812350AE6	2000	01/30/13	07/17/13	$1,930 00	$1,925 33	$4 67
SEARS HLDGS CORP	SHLD18	812350AE6	9000	12/18/12	07/17/13	$8,685 00	$8,337 54	$347 46
SMITHFIELD FOODS INC	SFD 17	832248AQ1	5000	01/17/13	07/17/13	$5,525 00	$5,875 00	$-350 00
UNITED RENTALS NORTH AMER INC	UNIT19	911365AU8	9000	01/22/13	07/17/13	$10,084 50	$10 372 50	$-288 00
VISTEON CORP	VIST19	92839UAF4	5000	02/13/13	07/17/13	$5,287 50	$5,362 50	$-75 00
WYNN LAS VEGAS LLC / WYNN LAS	WYNN20	983130AP0	5000	01/28/13	07/17/13	$5,575 00	$5,691 00	$-116 00
ZAYO GROUP LLC / ZAYO CAP INC	ZAYO20	989194AG0	5000	01/22/13	07/17/13	$5,512 50	$5 650 00	$-137 50
EL PASO CORP SR NT	KMI 17	28336LBQ1	9000	12/20/12	07/17/13	$10,016 10	$10 305 00	$-288 90
ENERGY FUTURE INTER HLDG CO LL	TXUI20	29269QAA5	5000	12/17/12	07/17/13	$5,513 75	$5,718 75	$-205 00
GMAC INC	ALLY31	36186CBY8	8000	12/18/12	07/17/13	$9,720 00	$10 240 00	$-520 00
GENON ESCROW CORP UNSECD	GENO20	37244DAF6	5000	12/26/12	07/17/13	$5,587 50	$5,800 00	$-212 50
HEALTH MGMT ASSOC INC NEW	HMA 16	421933AH5	5000	04/26/13	07/17/13	$5,452 50	$5,531 25	$-78 75
HERTZ CORP	HERT19	428040CJ6	3000	01/22/13	07/17/13	$3,222 00	$3,322 50	$-100 50
HERTZ CORP	HERT19	428040CJ6	2000	01/08/13	07/17/13	$2,148 00	$2 205 00	$-57 00
HOST HOTELS & RESORTS L P	HOST19	44107TAM8	1000	12/18/12	07/17/13	$1,083 00	$1,097 50	$-14 50
HOST HOTELS & RESORTS L P	HOST19	44107TAM8	6000	12/13/12	07/17/13	$6,498 00	$6,570 00	$-72 00
INTERNATIONAL LEASE FIN CORP	ILFC20	459745GF6	9000	12/26/12	07/17/13	$10,431 00	$10,755 00	$-324 00
IRON MOUNTAIN INC	IRM 21	46284PAM6	5000	12/21/12	07/17/13	$5,425 00	$5,556 25	$-131 25
IRON MOUNTAIN INC	IRM 24	46284PAP9	2000	01/28/13	07/17/13	$1,955 80	$2,050 00	$-94 20
IRON MOUNTAIN INC	IRM 24	46284PAP9	3000	01/17/13	07/17/13	$2,933 70	$3,071 25	$-137 55
MARKWEST ENERGY FIN CORP CO GT	MWE 20	570506AM7	2000	01/02/13	07/17/13	$2,140 00	$2,210 00	$-70 00
RENAISSANCE HOLDINGS LTD	RNR PC	G7498P309	13	12/12/12	08/27/13	$304 11	$326 82	$-22 71
Total short term gain/loss from sales:						$3,553,703 99	$3,734,376 74	$-180,672 75

TAG Associates LLC

REALIZED CAPITAL GAINS AND LOSSES

P May (Greenburg Foundation) - Neuberger Berman #541-24034

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Unit Cost	Cost Basis	Unit Proceeds	Proceeds	Gain Or Loss Held Less Than 1 Year	Gain Or Loss Held More Than 1 Year
COMMON STOCK									
03-30-10	11-12-13	10,000 00	Denbury Resources Inc New	15 47	154,718 00	17 68	176,838 92		22,120 92
02-15-05	06-21-13	2,100 00	International Business Machines	94 67	198,811 81	205 42	431,385 83		232,574 02
02-15-05	11-12-13	1,000 00	International Business Machines	94 67	94,672 29	183 31	183,308 41		88,636 12
		3,100 00	TOTAL International Business Machines		293,484 10		614,694 24	0 00	321,210 14
12-21-05	07-17-13	100 00	Pioneer Natural Resources Co	52 85	5,284 92	153 30	15,330 46		10,045 54
12-21-05	10-04-13	1,800 00	Pioneer Natural Resources Co	52 85	95,128 53	201 74	363,131 44		268,002 91
12-21-05	10-15-13	450 00	Pioneer Natural Resources Co	52 85	23,782 13	199 64	89,839 85		66,057 72
12-21-05	11-12-13	600 00	Pioneer Natural Resources Co	52 85	31,709 51	182 31	109,383 91		77,674 40
		2,950 00	TOTAL Pioneer Natural Resources Co		155,905 09		577,685 66	0 00	421,780 57
04-26-06	10-01-13	25,000 00	Xerox Corp	13 94	348,400 00	10 36	259,055 49		-89,344 51
06-20-06	11-12-13	10,000 00	Xerox Corp	13 67	136,713 33	10 69	106,941 13		-29,772 20
		35,000 00	TOTAL Xerox Corp		485,113 33		365,996 62	0 00	-119,116 71
					1,089,220 52		1,735,215 44	0 00	645,994 92
TOTAL GAINS								0 00	765,111 63
TOTAL LOSSES								0 00	-119,116 71
					1,089,220.52		**1,735,215.44**	**0.00**	**645,994.92**
TOTAL REALIZED GAIN/LOSS		645,994 92							

Greenburg May Foundation, Inc.

2013 Form 990-PF

Statement: Part XV

Line 3A, Grant and Contributions Paid During the Year

Recipient	Date	Amount	Address
ALS Association Greater NY Chapter	5/21/2013	500	42 Broadway #1724, New York, NY 10004
Arcadia University	3/7/2013	250	450 S Easton Road, Glenside, PA 19038
Arcadia University	2/6/2013	1,000	450 S Easton Road, Glenside, PA 19038
Birthright Israel Foundation	8/13/2013	100	33 E 33rd Street, 7th Floor, New York, NY 10016
Center for Adult Life Enrichment	2/7/2013	500	37 East Rockaway Rd, Hewlett, NY 11557
Crohn's & Colitis Foundation of America	2/4/2013	1,500	30 Glenn Street, Ste 407, White Plain, NY 10603
Dean Marathon	12/18/2013	200	10065 Buchanan Trl W, Mercersburg, PA, 17236
Five Towns Community Chest	2/4/2013	9,850	1004 Central Avenue, Woodmere, NY 11598
Friends of the Hull Library	2/22/2013	500	9 Main Street, Hull, MA 02045
Gilda Mallin Hadassah	1/23/2013	150	50 W 58th St, New York, NY 10019
Hadassah Gilda	12/18/2013	150	50 W 58th St, New York, NY 10019
Hewlett Woodmere Alumni Association	11/18/2013	500	One Johnson Place, Woodmere, NY 11598
Hewlett Woodmere Public School Education Fund	11/13/2013	500	One Johnson Place, Woodmere, NY 11598
Jewish Adoption & Foster Care Options	2/20/2013	200	4200 North University Drive, Sunrise, Florida, 33351
Jewish Board of Family and Children's Services	6/24/2013	12,500	135 West 50th Street, 6th Floor, New York, NY 10020
Jewish Women Archive	8/13/2013	100	1 harvard Street, Brookline, MA 02445
Lauren's Light	1/17/2013	1,000	7800 Red Road, Ste 209, South Miami, FL 33143
Lauren's Light	1/8/2013	100	7800 Red Road, Ste 209, South Miami, FL 33143
Lymphoma Research Foundation	8/19/2013	1,000	115 Broadway, New York, NY 10006
Mt. Sinai Medical Center	11/18/2013	500,000	One Gustave L Levy Place, Box 1049, New York, NY 10029
Mt. Sinai Medical Center Foundation	11/13/2013	100,000	4300 Alton Road, Miami Beach, FL 33140
National Multiple Sclerosis Society	5/21/2013	250	733 Third Ave 3rd Floor, New York, NY 10017
Peninsula Counseling Center	2/14/2013	500	50 West Hawthorne Avenue, Valley Stream, NY 11580
Sunrise Day Camp	7/16/2013	1,000	15 Neil Court, Oceanside, NY 11572
Temple Beth Sholom	10/23/2013	2,696	4144 Chase Ave , Miami Beach, FL 33140-3431
Temple Israel of Lawrence	3/7/2013	5,000	140 Central Avenue, Lawrence, NY 11559
Temple Israel of Lawrence	8/13/2013	5,000	140 Central Avenue, Lawrence, NY 11559
The Laura Rosenberg Foundation Inc	5/21/2013	1,500	73 Crystal Court, Hewlett, NY 11557
The Pap Corps	3/7/2013	250	1192 East Newport Center Drive, Ste 230, Deerfield Beach, FL 33442
UJA - Federation	2/26/2013	3,000	130 E 59th St, New York, NY 10022
United Hospital Fund	9/18/2013	5,000	1411 Broadway, 12 Floor, New York, NY 10018
United Way - GT Fund	12/18/2013	13,000	3250 Southwest Third Avenue, Miami, FL 33129
University of Pennsylvania	1/28/2013	500	3451 Walnut Street, 433 Franklin Building, Philadelphia, PA 19104
	Total	**668,296**	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BANK OF AMERICA	5.	0.	5.	5.	
BANK OF AMERICA	59.	59.	0.	0.	
FEDERAL HOME LOAN MORTGAGE CORP	201.	0.	201.	201.	
JPMORGAN TAX FREE MONEY MARKET	7.	1.	6.	0.	
NEUBERGER BERMAN	106,472.	0.	106,472.	106,472.	
U.S. TRUST	37,715.	0.	37,715.	37,715.	
U.S. TRUST	245.	0.	245.	245.	
U.S. TRUST	29,930.	0.	29,930.	29,930.	
U.S. TRUST(ACC.INT.PAID	<315.>	0.	<315.>	<315.>	
TO PART I, LINE 4	174,319.	60.	174,259.	174,253.	

FORM 990-PF TAXES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	7,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,500.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	144,205.	144,205.		0.
BANK FEE	136.	136.		0.
ADVERTISING EXPENSES	80.	0.		0.
MISCELLANEOUS EXPENSES	391.	0.		0.
TO FORM 990-PF, PG 1, LN 23	144,812.	144,341.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	5,820,026.	8,898,505.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,820,026.	8,898,505.

FORM 990-PF	CORPORATE BONDS	STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TAG RELATIVE VALUE OFFSHORE FUND LTD	COST	3,300,000.	3,414,774.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,300,000.	3,414,774.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 8B	STATEMENT 7

EXPLANATION

THE STATE OF FLORIDA DOESN'T REQUIRE A COPY OF FORM 990-PF TO BE FILED.

Form **8868**
(Rev. January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.
▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.

OMB No 1545 1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization or other filer, see instructions.	Enter filer's identifying number: Employer identification number (EIN) or
File by the due date for filing your return See instructions	GREENBURG MAY FOUNDATION, INC	13-6162935
	Number, street, and room or suite no If a P O. box, see instructions C/O TRIAN FUND MANAGEMENT, 280 PARK AVE, NO. FL 4	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10017	

Enter the Return code for the return that this application is for (file a separate application for each return) **0 4**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ PETER MAY - C/O TRIAN FUND MANAGEMENT, 280 PARK AVE FL 41 - NY, NY 10017
  Telephone No. ▶ 212-451-3000 Fax No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2014 , to file the exempt organization return for the organization named above. The extension is for the organization's return for
▶ [X] calendar year 2013 or
▶ [ ] tax year beginning ____________ , and ending ____________

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 10,914.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 5,914.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 5,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions