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: L.A.W. FOUNDATION INC.

A Employer identification number: 22-3074635

Number and street (or P O box number if mail is not delivered to street address): 200 CENTRAL AVENUE — Room/suite:

B Telephone number (see instructions): 908-654-7010

City or town, state or province, country, and ZIP or foreign postal code: MOUNTAINSIDE NJ 07092

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) ▶ $ 119,531,651

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	3,449,648			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	7,125,838	7,125,838		
	4	Dividends and interest from securities				
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	31,659			
	b	Gross sales price for all assets on line 6a 14,813,418				
	7	Capital gain net income (from Part IV, line 2)		46,901		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less. Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	10,607,145	7,172,739	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 2	75,527			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch.) STMT 3	76,044	76,044		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	151,571	76,044	0	0
	25	Contributions, gifts, grants paid	5,530,600			5,530,600
	26	**Total expenses and disbursements.** Add lines 24 and 25	5,682,171	76,044	0	5,530,600
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	4,924,974			
	b	**Net investment income** (if negative, enter -0-)		7,096,695		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

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Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att. schedule) ▶			
		Less: allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		194,243	194,243
	10a	Investments – U.S and state government obligations (attach schedule) STMT 4	5,747,995	4,824,994	5,149,626
	b	Investments – corporate stock (attach schedule) SEE STMT 5	11,232,818	12,322,522	13,052,261
	c	Investments – corporate bonds (attach schedule) SEE STMT 6	58,924,207	58,500,410	58,726,827
	11	Investments – land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach sch.) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) SEE STATEMENT 7	35,628,556	40,536,151	42,408,694
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation (attach sch.) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	111,533,576	116,378,320	119,531,651
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ SEE STATEMENT 8)	80,230		
	23	Total liabilities (add lines 17 through 22)	80,230	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	111,453,346	116,378,320	
	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			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	111,453,346	116,378,320	
	31	Total liabilities and net assets/fund balances (see instructions)	111,533,576	116,378,320	

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	111,453,346
2	Enter amount from Part I, line 27a	2	4,924,974
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	116,378,320
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	116,378,320

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 WORKSHEET			
b				
c				
d				
e				

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

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

	(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				

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	46,901
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	-7,055

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	4,670,500	108,281,880	0.043133
2011	4,032,675	96,199,647	0.041920
2010	3,375,260	82,356,546	0.040984
2009	3,096,984	68,779,566	0.045028
2008	2,869,138	63,046,304	0.045508

2	**Total** of line 1, column (d)	2	0.216573
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.043315
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	116,710,816
5	Multiply line 4 by line 3	5	5,055,329
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	70,967
7	Add lines 5 and 6	7	5,126,296
8	Enter qualifying distributions from Part XII, line 4	8	5,530,600

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	70,967
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	70,967
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	70,967
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 268,210		
b	Exempt foreign organizations – tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 50,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	318,210
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	247,243
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax ▶** 247,243 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? 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) ▶ NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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 ▶ NEIDICH AND COMPANY Telephone no. ▶ 908-654-7010
200 CENTRAL AVENUE
Located at ▶ MOUNTAINSIDE NJ ZIP+4 ▶ 07092-1961

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

			Yes	No
16	At any time during calendar year 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?			N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):					
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes	☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20					
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions.)			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. ▶ 20 , 20 , 20 , 20					
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)			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)? (see instructions) ☒ Yes ☐ No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** X (No)

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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 (see instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LEONARD WILF 820 MORRIS TPK	SHORT HILLS NJ 07078	TRUSTEE/PRES 0.10	0	0	0
BETH WILF 820 MORRIS TPK	SHORT HILLS NJ 07078	TRUSTEE/SEC 0.10	0	0	0
ORIN WILF 820 MORRIS TPK	SHORT HILLS NJ 07078	TRUSTEE/VP 0.10	0	0	0
ZYGMUNT WILF 820 MORRIS TPK	SHORT HILLS NJ 07078	TRUSTEE 0.10	0	0	0

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	118,293,895
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	194,243
d	**Total** (add lines 1a, b, and c)	1d	118,488,138
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	118,488,138
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1,777,322
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	116,710,816
6	**Minimum investment return.** Enter 5% of line 5	6	5,835,541

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	5,835,541
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 70,967		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	70,967
3	Distributable amount before adjustments Subtract line 2c from line 1	3	5,764,574
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	5,764,574
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	5,764,574

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	5,530,600
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,530,600
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	70,967
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,459,633

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					5,764,574
2 Undistributed income, if any, as of the end of 2013:					
a Enter amount for 2012 only				5,288,160	
b Total for prior years: 20____, 20____, 20____					
3 Excess distributions carryover, if any, to 2013:					
a From 2008					
b From 2009					
c From 2010					
d From 2011					
e From 2012					
f **Total** of lines 3a through e					
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 5,530,600					
a Applied to 2012, but not more than line 2a				5,288,160	
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2013 distributable amount					242,440
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5					
b Prior years' undistributed income. Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount – see instructions					
e Undistributed income for 2012. Subtract line 4a from line 2a Taxable amount – see instructions					
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014					5,522,134
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2009					
b Excess from 2010					
c Excess from 2011					
d Excess from 2012					
e Excess from 2013					

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

LEONARD WILF $2,000,000

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 9				5,530,600
Total			▶ 3a	5,530,600
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,125,838	
4 Dividends and interest from securities					
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	46,901	-15,242
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		7,172,739	-15,242

13 **Total.** Add line 12, columns (b), (d), and (e) 13 7,157,497

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

Signature of officer or trustee: [signature] Date: Nov 12, 2014 Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHARLES TARLOWE	[signature]	11/10/14		P01230085

Firm's name ▶ NEIDICH & COMPANY

Firm's EIN ▶ 22-2490349

Firm's address ▶ 200 CENTRAL AVE SUITE 102 MOUNTAINSIDE, NJ 07092-1961

Phone no 908-654-7010

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2013

Name of the organization	Employer identification number
L.A.W. FOUNDATION INC.	22-3074635

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the $33^1/_3$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

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

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

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

Name of organization: L.A.W. FOUNDATION INC.

Employer identification number: 22-3074635

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LEONARD WILF 820 MORRIS TPK SHORT HILLS NJ 07078	$ 2,000,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	JUDITH WILF CHARITABLE LEAD TRUST 200 CENTRAL AVENUE MOUNTAINSIDE NJ 07092	$ 108,023	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	JUDITH WILF 1999 CHAIRABLE LEAD TRUS 200 CENTRAL AVENUE MOUNTAINSIDE NJ 07092	$ 270,053	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
4	JUDITH WILF 2000 CHARITABLE LEAD TRU 200 CENTRAL AVENUE MOUNTAINSIDE NJ 07092	$ 265,573	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
5	JUDITH WILF 2001 CHARITABLE LEAD TRU 200 CENTRAL AVENUE MOUNTAINSIDE NJ 07092	$ 275,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
6	HALLE WILF CHARITABLE TRUST 200 CENTRAL AVENUE MOUNTAINSIDE NJ 07092	$ 5,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: L.A.W. FOUNDATION INC.

Employer identification number: 22-3074635

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	HALLE WILF CHARITABLE TRUST II 200 CENTRAL AVENUE MOUNTAINSIDE NJ 07092	$ 8,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
8	HARRISON WILF CHARITABLE TRUST 200 CENTRAL AVENUE MOUNTAINSIDE NJ 07092	$ 10,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
9	JENNA WILF CHARITABLE TRUST 200 CENTRAL AVENUE MOUNTAINSIDE NJ 07092	$ 10,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
10	JUDITH WILF 2002 CHARITABLE LEAD TRU 200 CENTRAL AVENUE MOUNTAINSIDE NJ 07092	$ 218,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
11	JUDITH WILF 2003 CHARITABLE LEAD TRU 200 CENTRAL AVENUE MOUNTAINSIDE NJ 07092	$ 255,999	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
12	HARLEY RYAN WILF CHARITABLE TRUST 200 CENTRAL AVENEUE MOUNTAINSIDE NJ 07092	$ 12,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
L.A.W. FOUNDATION INC.	22-3074635

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	ALEX H WILF CHARITABLE TRUST 200 CENTRAL AVENUE MOUNTAINSIDE NJ 07092	$ 12,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Form 990-PF

Capital Gains and Losses for Tax on Investment Income

2013

For calendar year 2013, or tax year beginning , and ending

Name: L.A.W. FOUNDATION INC.

Employer Identification Number: 22-3074635

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
(1)	250000 GAYLORD ENTERPRISES 6.75 14	P	03/21/07	01/17/13
(2)	8000 GENERAL ELECTRIC CAPITAL 5.875	P	02/14/03	01/18/13
(3)	200000 WR BERKLEY 5.875 13	P	03/02/03	02/15/13
(4)	200000 CIT GROUP 6.25 21	P	08/21/06	02/15/13
(5)	200000 CIT GROUP 6 22	P	01/29/07	02/15/13
(6)	2179 VERIZON 7.625 PFD	P	07/23/02	03/07/13
(7)	8000 CREDIT SUISSE 7.9 PFD	P	03/25/08	03/28/13
(8)	500000 PRUDENTIAL FINANCE	P	10/15/06	04/15/13
(9)	8000 JP MORGAN CHASE CAPITAL 5.875 P	P	06/06/03	05/18/13
(10)	200000 LIBERTY MEDIA 5.7 13	P	02/15/05	05/15/13
(11)	200000 CAPITAL ONE BANK	P	06/23/03	06/15/13
(12)	8000 PRUDENTIAL FINANCIAL 9 38	P	06/24/08	06/13/13
(13)	197000 UNITED TELEPHONE CO FLORIDA 6	P	03/06/06	07/15/13
(14)	500000 GMAC 5.9 19	P	01/22/04	07/15/13
(15)	200000 GMAC 7.5 17	P	03/27/07	08/15/13

	(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)
(1)	250,000		250,318	-318
(2)	200,000		200,000	
(3)	200,000		199,205	795
(4)	200,000		200,000	
(5)	200,000		200,000	
(6)	54,475		54,475	
(7)	200,000		200,000	
(8)	500,000		500,000	
(9)	200,000		200,000	
(10)	200,000		200,637	-637
(11)	200,000		204,410	-4,410
(12)	200,000		200,000	
(13)	197,000		205,773	-8,773
(14)	500,000		500,000	
(15)	200,000		199,505	495

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))
(1)				-318
(2)				
(3)				795
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				-637
(11)				-4,410
(12)				
(13)				-8,773
(14)				
(15)				495

Form 990-PF

Capital Gains and Losses for Tax on Investment Income

2013

For calendar year 2013, or tax year beginning , and ending

Name: L.A.W. FOUNDATION INC.

Employer Identification Number: 22-3074635

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
(1)	200000 GMAC 6 19	P	02/19/04	08/15/13
(2)	400000 AMERICAN EXPRESS CREDIT 7.3	P	08/18/04	08/20/13
(3)	200000 GMAC 6.5 18	P	07/30/07	09/16/13
(4)	250000 GOODRICH 3.6 21	P	02/09/11	09/27/13
(5)	500000 FORD MOTOR CREDIT 7 13	P	12/15/06	10/01/13
(6)	200000 GMAC 7.35 18	P	04/17/03	10/15/13
(7)	200000 EASTMAN KODAK 7.25 13	P	05/31/05	10/29/13
(8)	200000 EASTMAN KODAK 7.25 13	P	12/08/05	10/29/13
(9)	200000 GMAC 6.4 19	P	10/28/04	11/15/13
(10)	500000 GMAC 6.25 18	P	01/28/03	12/06/13
(11)	GNMA 15 NA	P	05/12/09	12/31/13
(12)	GNMA 31 MA	P	09/08/04	12/31/13
(13)	112200 GS LOCAL EMERGING MARKETS	P	03/20/12	06/13/13
(14)	44917 GS LOCAL EMERGING MARKET	P	03/20/12	08/21/13
(15)	31198 THORNBURG FUNDS INVT INCOME	P	09/04/10	11/18/13

	(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)
(1)	200,000		200,000	
(2)	400,000		404,989	-4,989
(3)	200,000		161,305	38,695
(4)	273,161		233,388	39,773
(5)	500,000		479,165	20,835
(6)	200,000		200,000	
(7)			209,101	-209,101
(8)			192,505	-192,505
(9)	200,000		200,000	
(10)	500,000		500,000	
(11)	293,863		307,454	-13,591
(12)	595,451		615,547	-20,096
(13)	1,030,000		1,051,015	-21,015
(14)	380,000		420,095	-40,095
(15)	650,486		571,102	79,384

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)				
(2)				-4,989
(3)				38,695
(4)				39,773
(5)				20,835
(6)				
(7)				-209,101
(8)				-192,505
(9)				
(10)				
(11)				-13,591
(12)				-20,096
(13)				-21,015
(14)				-40,095
(15)				79,384

Form 990-PF Capital Gains and Losses for Tax on Investment Income 2013

For calendar year 2013, or tax year beginning , and ending

Name	Employer Identification Number
L.A.W. FOUNDATION INC.	22-3074635

	(a) List and describe the kind(s) of property sold, e g, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr.)	(d) Date sold (mo, day, yr)
(1)	1872 THORNBURG FUND INVT INCOME	P	12/24/12	11/18/13
(2)	SEE ATTACHED -G/S NON COVERED S-T	P		
(3)	SEE ATTACHED G/S NON COVERED L-T	P		
(4)	200000 BERKSHIRE HATHAWAY 2.45 15	P	12/07/10	01/08/13
(5)	300000 IBM 7.625 18	P	12/09/08	01/22/13
(6)	275000 SCRIPTS HOLDING CO 6.25 14	P	02/07/12	03/29/13
(7)	250000 JP MORGAN CHASE 4.75 13	P	11/05/08	05/01/13
(8)	250000 CATERPILLAR FINANCIAL 6.2 13	P	11/05/08	09/30/13
(9)	150000 TIME WARNER CAPITAL 6.75 18	P	03/02/12	02/09/13
(10)	125000 TIME WARNER CAPITAL 5.85 17	P	05/14/10	12/10/13
(11)	285326 GS HIGH YIELD FUND INSTITUT	P	04/15/09	11/18/13
(12)	2448 GS INTERNATIONAL EQUITY & DIVID	P	12/10/12	11/18/13
(13)	66298 GS INTERNATIONAL EQUITY & DIV	P	06/17/09	12/20/13
(14)	71908 GS CREDIT STRATEGIES FUND	P	06/17/09	12/20/13
(15)				

	(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)
(1)	39,035		36,630	2,405
(2)	65,730		59,384	6,346
(3)	427,281		332,173	95,108
(4)	209,964		199,580	10,384
(5)	399,690		329,400	70,290
(6)	293,423		302,981	-9,558
(7)	250,000		237,738	12,262
(8)	250,000		254,653	-4,653
(9)	166,010		183,694	-17,684
(10)	136,309		136,640	-331
(11)	2,100,000		1,900,459	199,541
(12)	19,560		17,682	1,878
(13)	529,722		546,334	-16,612
(14)	750,000		716,922	33,078
(15)				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)				2,405
(2)				6,346
(3)				95,108
(4)				10,384
(5)				70,290
(6)				-9,558
(7)				12,262
(8)				-4,653
(9)				-17,684
(10)				-331
(11)				199,541
(12)				1,878
(13)				-16,612
(14)				33,078
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
250000 LEMARK INTERNATIONAL 5.9 13	5/03/11	4/01/13	PURCHASE	$ 252,258	$ 267,500	$	$	$ -15,242
TOTAL				$ 252,258	$ 267,500	$ 0	$ 0	$ -15,242

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX	$ 75,527	$	$	$
TOTAL	$ 75,527	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
FEES	76,044	76,044		
TOTAL	$ 76,044	$ 76,044	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US TREASURY NOTES	$ 488,130	$ 488,130	COST	$ 642,265
GNMA 31 MA 4.5 33	995,351	379,804	COST	375,989
GNMA 12 CN 5 38	2,609,375	2,609,375	COST	2,736,608
GNMA 94 BY 5 38	517,250	517,250	COST	552,956
GNMA 15 NA 5 38	715,944	408,490	COST	416,842
US TREASURY NOTE .875 17	421,945	421,945	COST	424,966
TOTAL	$ 5,747,995	$ 4,824,994		$ 5,149,626

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CAPITAL ONE FINANCIAL	$ 84,269	$ 84,269	COST	$ 153,220
HEALTH CARE PROPERTY INV REIT	87,000	87,000	COST	181,600
TRAVELERS COMPANIES	100,000	100,000	COST	311,729
VERIZON GLOBAL FUNDING 7.375 PFD	200,000	145,525	COST	152,685
GENERAL ELECTRIC CAPITAL 5.875 PFD	200,000		COST	
JPM CHASE CAPITAL TRUST XI 5.875 PFD	200,000		COST	
MORGAN STANLEY CAP TRUST V 5.75 PFD	200,000	200,000	COST	178,960
GOLDMAN SACKS SERB 6.2 PFD	200,000	200,000	COST	180,000
VORNADO RLTY TRUST SER I 6.625 PFD	200,000	200,000	COST	183,600
REALTY INCOME CORP 6.75 PFD	500,000	500,000	COST	490,000
BOSTON PROPERTIES REIT	229,522	229,522	COST	200,740
CREDIT SUISSE 7.9 PFD	200,000		COST	
GOLDMAN SACHS HIGH YIELD INST	3,581,702	1,994,083	COST	2,059,512
SENIOR HOUSING PRPERTIES TR	30,956	22,706	COST	20,096
PROLOGIS INC 6.85 PFD	41,864		COST	
COUSINS PROPERTIES 7.5 PFD	26,173	26,173	COST	31,005
DUKE REALTY 8.38 PFD	29,885		COST	
REALTY INCOME 6.75 PFD	49,316	46,715	COST	48,339
CIT GROUP	63,215	63,215	COST	129,230
EXXON MOBIL	200,000	200,000	COST	237,719
SECTOR OPPRUTUNIITIES	245,285	245,285	COST	303,760
GOVERNMENT PROPERTIES INCOME TRUST	10,133	30,360	COST	30,590

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
HOSPIALITY PROPERTIES TRUST	$ 21,578	$ 20,444	COST	$ 21,922
INLAND REAL ESTATE	16,438	22,189	COST	29,161
MFA FINANCIAL	55,374	36,952	COST	34,283
NATIONAL RENTAL PROPERTIES	41,456	17,167	COST	14,740
PUBLIC SERVICE ENT GROUP	50,000	50,000	COST	79,587
PRUDENTIAL FINANCE 9 PFD	200,000		COST	
COMMONWEALTH REIT	18,649		COST	
CBL & ASSOC PROPERTIES 7.375 PFD	10,637	10,637	COST	12,445
THORNBURG INVESTMENT BUILDER FUND	582,885		COST	
ALLY FINANCIAL 8.5 PFD	199,685	199,685	COST	214,800
VORNADO REALTY TR SER J 6.875 PFD	250,000	250,000	COST	240,600
GENERAL MILLS	34,802	34,802	COST	49,910
JOHNSON & JOHNSON	42,502	42,502	COST	64,113
KIMBERLY CLARK	32,008	32,008	COST	52,230
MICROSOFT	42,107	42,107	COST	56,115
PFIZER	38,021	38,021	COST	61,260
GOOGLE	199,954	199,954	COST	200,728
LIBERTY PROPERTY TRUST	48,833	41,856	COST	40,610
CORPORATE OFFICE PRPERTIES 7.62 PFD	20,297	23,950	COST	23,615
LASALLE HOTEL PROPERTIES 735 PFD	23,950		COST	
PARKWAY PROPERTIES 8 PFD	21,803		COST	
PEEBLEBROOK HOTEL TRUST 7.88 PFD	11,275	13,233	COST	13,184
SL GREEN REALTY CORP 7.625 PFD	21,260		COST	
SPDR KBW BANK	500,517	500,517	COST	625,387
FIRST REPUBLIC BANK 6.7 PFD	500,000	500,000	COST	473,600
GOLDMAN SACHS GROUP 5.95 PFD	500,000	500,000	COST	427,800
FIRST REPUBLIC BANK 6.2 PFD	250,000	250,000	COST	221,500
JOHNSON AND JOHNSON	87,352	87,352	COST	119,067
MICROSOFT CORP	101,458	101,458	COST	130,935
PFIZER INC	69,927	69,927	COST	91,890
CYS INVESTMENT INC	14,750		COST	
EPR PROPERTIES	25,161	20,161	COST	21,925
HIGHWOODS PRPERTIES	41,262	44,865	COST	48,540
MACK-CALI REALTY CORP	34,306	31,604	COST	24,809
OMEGA HEALTHCARE INVESTORS INC	11,736	13,768	COST	16,330
TWO HARBORS INVESTMENT CORP	21,973	25,650	COST	20,592
ANNALY CAPITAL MANAGEMENT INC SER D	11,675	11,675	COST	10,274

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ANNALY CAPITAL MANAGEMENT INC SER C	$ 22,525	$ 22,525	COST	$ 19,957
BRANDYWINE REALTY TRUST SER E 6.9 PF	22,400	22,400	COST	20,608
CBL & ASSOC PRPERTIES IN SER E 6.62	14,640	14,640	COST	12,352
DDR CORP SER J 6.5 PFD	34,829	34,829	COST	30,803
DUKE REALTY CORP 6.6 PFD	8,436	39,193	COST	34,994
EPR PROPERTIES SER 6.62 PFD	11,719	16,575	COST	14,727
HEALTH CARE REIT INC SER J 6.5 PFD	21,088	21,088	COST	18,928
HUDSON PACIFIC PROPERTIES IN SER B	15,591	15,591	COST	16,093
KILROY REALTY CORP SER G 6.88 PFD	51,250	51,250	COST	44,957
KIMCO REALTY CORPORATION SER J 5.5 P	32,219	38,514	COST	29,856
PS BUSINESS PARKS INC SER U 5.75 PFD	23,325	23,325	COST	17,923
PS BUSINES BUSINESS PARKS INC SER T	26,500	20,550	COST	16,604
REGANCY CENTERS SER 6 6.625 PFD	21,962	21,962	COST	18,749
SL GREEN REALTY CORP SER I 6.5 PFD	11,691	11,691	COST	9,675
SUN COMMUNICATIONS INC SER A 7.12 PF	8,775	8,775	COST	8,266
TAUBMAN CENTERS INC SER J 6.5 PFD	28,868	28,868	COST	24,005
VORNADO REALTY TRUST SER G 6.62 PFD	11,070	8,085	COST	7,366
WEINGARTEN REALTY INVESTORS SER F	11,160	5,067	COST	4,538
WEINGARTEN REALTY INVESTORS SER D	21,819		COST	
CAD TALISMAN ENERGY PFD		203,832	COST	208,941
CITIGROUP INC 7.125 PFD		500,000	COST	518,800
FIRST REPUBLIC BANK 5.5 PFD		200,000	COST	154,400
WELLS FARGO COMPANY 5.85 PFD		500,000	COST	471,400
VORNADO REALTY TRUST 6.6625 PFD		250,000	COST	187,500
EASTMAN KODAK CO			COST	29,434
EASTMAN KODAK CO WT09			COST	11,254
TECHNOLOGY SELECT INDEX SPDR		501,126	COST	562,905
ARITISAN INTERNATIONAL FUND		1,353,122	COST	1,382,302
EURO STOXX 50 INDEX FUND		500,013	COST	579,617
APOLLO COML REAL ESTATE FIN INC		24,773	COST	23,124
BLACKSTONE MORTGAGE TRUST INC		17,892	COST	18,286
HEALTH CARE REIT INC		27,129	COST	22,553
HEALTHCARE TR AMER INC		17,094	COST	14,858
DIGITAL REALTY TRUST INC		28,133	COST	21,957
CORESTE REALTY CORP 7.25 PFD		12,232	COST	10,916
CORPORATE OFFICE PROPEERTIES TR 7.38		21,053	COST	19,044
DDR CORP SERIES K 6.25 PFD		26,102	COST	21,715

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
DIGITAL REALTY TRUST INC 5.88 PFD	$	$ 23,646	COST	$ 20,056
GGP INC		18,834	COST	15,193
LASALLE HOTEL PRPERTIES 7.25 PFD		2,282	COST	2,107
NATIONAL RETAIL PROPERTIES 5.7 PFD		37,136	COST	31,578
STAG INDUSTRIAL INC		23,495	COST	19,455
TAUBMAN CENTERS INC 6.25 PFD		5,978	COST	4,856
TERRENO REALTY TRUST 7.75 PFD		16,385	COST	14,872
TOTAL	$ 11,232,818	$ 12,322,522		$ 13,052,261

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AETNA LIFE 7.25	$ 168,548	$ 168,548	COST	$ 236,432
GEORGIA PACIFIC 7.7	187,180	187,180	COST	218,984
MBIA INC 6.4	200,000	200,000	COST	199,000
WR BERKLEY NOTES 5.875 13	199,205		COST	
CAPITAL ONE BANK NOTES 6.5 13	204,410		COST	
GMAC 7.35 18	200,000		COST	
FORD MOTOR 6.5 18	319,736	319,736	COST	404,516
GMAC 6.25 18	500,000		COST	
FORD MOTOR 7.45 31	187,744	187,744	COST	244,934
VIACOM 5.5 33	465,627	465,627	COST	491,495
ALLY FINANCIAL 6.75 14	814,719	814,719	COST	837,000
COX COMMUNICAIONS SR. NOTES 6.85 18	209,965	209,965	COST	222,322
GMAC 5.9 19	500,000		COST	
GMAC 6 19	200,000		COST	
GMAC 6.4 19	200,000		COST	
VERIZON MARYLAND 5.125 33	170,776	170,776	COST	189,620
GOLDMAN SACHS CAPITAL I 6.345 34	202,345	202,345	COST	201,800
JP MORGAN CHASE 6.1 24	200,000	200,000	COST	196,728
CITIZENS UTILITIES 7 25	190,890	190,890	COST	187,000
PHILIP MORRIS	212,377	212,377	COST	228,286
GTE FLORIDA 6.86 28	214,799	214,799	COST	210,230

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GTE NORTH 6.73 28	$ 206,683	$ 206,683	COST	$ 176,020
GTE CORP 6.94 28	215,506	215,506	COST	227,028
FORD MOTOR GLOBAL BONDS 6.375 28	185,506	185,506	COST	224,542
SLM CORP 5.75 29	200,000	200,000	COST	155,806
LIBERTY MEDIA 5.7 13	200,637		COST	
EASTMAN KODAK 7.25 13	401,607		COST	
MAYTAG 5 15	182,406	182,406	COST	209,614
KERR MCGEE	197,670	197,670	COST	232,332
UNITED TELEPHONE FLORIDA 7.875 13	205,773		COST	
FORD MOTOR CREDIT 7 13	479,165		COST	
CIT GROUP 6.25 21	200,000		COST	
TXU CORP 635 24	382,873	382,873	COST	140,000
TYSON FOODS 7 28	204,566	204,566	COST	201,670
TIME WARNER 6.95 28	198,891	198,891	COST	235,966
BELL SOUTH TELECOM 6.375 28	388,233	388,233	COST	432,180
AT&T 6.5 29	494,005	494,005	COST	548,570
PRUDENTIAL FINANACIAL 6.05 31	500,000		COST	
GAYLORD ENTERTAINMENT 6.75	250,318		COST	
FORD MOTOR CREDIT 8 16	198,255	198,255	COST	236,516
GMAC 7.5 17	199,505		COST	
GMAC 6.5 18	161,305		COST	
CIT GROUP 6 22	200,000		COST	
MOTOROLA 6.5 25	200,005	200,005	COST	218,730
KOHLS 6 33	403,998	403,998	COST	452,790
AMERICAN EXPRESS CREDIT 7.3 13	404,989		COST	
PRUDENTIAL FINANCIAL 5.3 15	152,805	152,805	COST	201,590
MERRILL LYNCH 634 17	187,997	187,997	COST	230,582
MORGAN STANLEY 6.25 17	191,512	191,512	COST	228,846
BEAR STEARNS 6.4 17	191,641	191,641	COST	232,112
AMERICAN GENERAL FINANCE 6.9 17	199,780	199,780	COST	218,600
WALMART STORES 5.8 18	480,375	480,375	COST	577,795
VERIZON COMMUNICATIONS 6.1 18	404,130	404,130	COST	522,626
JP MORGAN CHASE 4.75 13	237,738		COST	
CATERPILLAR FINANCIAL 6.2 13	254,653		COST	
AT&T 5.6 18	231,588	231,588	COST	283,903
IBM 7.375 18	329,400		COST	
SBC COMMUNICATIONS 5.625 16	202,079	202,079	COST	220,716

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
DUPONT 4.625 20	$ 257,815	$ 257,815	COST	$ 272,903
RAYTHEON 4.4 20	257,783	257,783	COST	267,890
POTASH SANKATCHEWAN 4.875 20	257,430	257,430	COST	270,485
EMERSON ELECTRIC 4.25 20	255,343	255,343	COST	267,560
AMGEN 5.85 17	104,293	104,293	COST	113,460
PRINCETON UNIVERSITY 4.95 19	260,847	260,847	COST	282,710
STATE OF UTAH 4.154 19	250,000	250,000	COST	270,455
NY STATE DORM AUTH 5.192 24	250,000	250,000	COST	275,595
VERIZON COMM 6.1 18	109,630	109,630	COST	116,139
SIMON PROPERTY GROUP 4.5 15	256,035	256,035	COST	257,350
GOLDMAN SACHS GROUP 5.625 17	259,701	259,701	COST	275,485
SUNOCO 5.75 17	252,600	252,600	COST	271,788
CITGROUP 5.5 17	250,000	250,000	COST	277,525
DUKE REALTY 5.95 17	262,895	262,895	COST	278,195
HEALTH CARE PROPERTY 5.625 17	269,010	269,010	COST	278,720
AMD PROPERTY 4.5 17	256,938	256,938	COST	270,005
BRITISH TELECOM 5.95 18	532,481	532,481	COST	571,735
KIMCO REALTY 4.3 18	261,250	261,250	COST	268,988
TRANSOCEAN 6 18	264,540	264,540	COST	280,363
PITNEY BOWES 4.75 18	247,674	247,674	COST	261,140
HARTFORD FINANCIAL SERVICES 6 18	255,506	255,506	COST	286,730
CISCO SYSTEMS 4.95 19	264,731	264,731	COST	281,208
SHELL INTERNATIONAL FINANCE 4.3 19	251,703	251,703	COST	274,030
BARCLAYS BANK 5.125 20	267,155	267,155	COST	277,208
GENERAL ELECTRIC CAPITAL 5.5 20	262,475	262,475	COST	286,290
CREDIT SUISSE 5.4 20	251,653	251,653	COST	277,833
QUEST DIAGNOSTIC 4.75 20	535,701	535,701	COST	520,150
ADOBE SYSTEMS 4.75 20	257,155	257,155	COST	269,870
VALERO ENERGY 6.125 20	261,213	261,213	COST	285,555
KRAFT FOODS 5.375 20	260,415	260,415	COST	282,348
COMCAST 5.15 20	255,866	255,866	COST	278,893
RENRE NORTH AMERICAN HOLDING 5.75 20	253,000	253,000	COST	270,153
ANHEUSER-BUSCH 5 20	264,531	264,531	COST	282,928
CBS 5.75 20	267,928	267,928	COST	280,630
INTERNATIONAL GAME TECHNOLOGY 5.5 20	272,469	272,469	COST	266,213
AGILENT TECHNOLOGIES 5 20	268,853	268,853	COST	269,523
TARGET 3.875 20	248,556	248,556	COST	263,560

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
KIMBERLY-CLARK 3.625 20	$ 245,817	$ 245,817	COST	$ 260,693
HOME DEPOT 3.95 20	261,453	261,453	COST	266,723
PEPSICO 3.125 20	233,963	233,963	COST	250,288
PPG INDUSTRIES 3.6 20	230,933	230,933	COST	253,710
HEWLETT-PACKARD 3.75 20	244,093	244,093	COST	249,455
MERCK 3.875 21	247,985	247,985	COST	263,683
MET LIFE 4.75 21	526,268	526,268	COST	540,405
LOWE'S 3.75 21	506,959	506,959	COST	515,890
FIRST ENERGY SOLUTIONS 6.05 21	261,580	261,580	COST	267,165
ALCOA 5.87 2	250,543	250,543	COST	258,040
WILL COUNTY ILLINOIS 5.58 24	260,515	260,515	COST	271,025
NEW YORK, NY 5.698 27	265,753	265,753	COST	277,653
NEW YORK, NY 6.385 29	513,500	513,500	COST	552,120
PENNSYLVANIA ECONOMIC DEV 6.412 30	264,905	264,905	COST	261,563
AMERICAN EXPRESS 2.75 15	149,124	149,124	COST	155,229
BERKSHIRE HATHWAY FINANCE 2.45 15	199,560		COST	
ORACLE 5.25 16	284,098	284,098	COST	272,900
JP MORGAN CHASE	253,925	253,925	COST	257,800
ADOBE SYSTEMS 3.25 15	255,350	255,350	COST	256,768
TEVA PHARMACEUTICALS 3 15	249,690	249,690	COST	258,010
TIME WARNER CABLE 5.85 17	273,280	136,640	COST	136,338
XCEL ENERGY 4.7 20	249,975	249,975	COST	274,370
FRANKLIN RESOURCES 4.625 20	199,778	199,778	COST	216,256
ALOCOA 5 5/9 17	270,396	270,396	COST	269,090
PITNEY BOWES 5.75 17	271,475	271,475	COST	275,498
JP MORGAN CHASE 4.95 20	156,865	156,865	COST	166,355
ARCEMITTAL 5.25 20	203,017	203,017	COST	212,500
MATTEL 4.35 20	258,026	258,026	COST	260,280
UNITED HEALTH GROUP 3.875 20	266,449	266,449	COST	263,545
TRAVELERS	257,167	257,167	COST	263,383
CIGNA 4.375 20	256,158	256,158	COST	265,988
BERKSHIRE HATHAWAY 4.25 21	247,464	247,464	COST	265,673
TOTAL CAPITAL 4.125 21	247,470	247,470	COST	264,430
APACHE 3.675 21	267,945	267,945	COST	257,385
GOODRICH 3.6 21	233,388		COST	
UNION PACIFIC 4 21	268,813	268,813	COST	260,868
MCKENNON 4.75 21	268,473	268,473	COST	264,825

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
WASTE MANAGEMENT 4.6 21	$ 203,641	$ 203,641	COST	$ 213,092
VODAFONE GROUP 4.375 21	259,259	259,259	COST	259,678
ALTRIA GROUP 4.75 21	264,757	264,757	COST	268,290
CVS CARMARK 4.125 21	199,476	199,476	COST	207,314
BLACKROCK 4.25 21	262,033	262,033	COST	264,520
BURLINGTON NORTHERN 4.1 21	266,983	266,983	COST	256,820
CSX 4.25 21	267,617	267,617	COST	261,048
THERMO FISHER SCIENTIFIC 3.6 21	265,956	265,956	COST	247,760
PEPSICO 3 21	257,862	257,862	COST	246,530
INTEL 3.3 21	262,163	262,163	COST	248,373
NUCOR 4.125 22	245,665	245,665	COST	251,065
GE CAPITAL CORP 2.95 16	249,515	249,515	COST	261,743
TORONTO DOMINION BANK 2.5 16	498,135	498,135	COST	518,835
LEXMARK INT'L 5.9 13	267,500		COST	
JEFFRIES GROUP 3.875 15	253,800	253,800	COST	260,828
MORGAN STANLEY 2.875 14	254,200	254,200	COST	250,325
DIRECT TV HOLDINGS 3.5 16	577,972	577,972	COST	577,330
WHIRLPOOL 8.6 14	820,389	820,389	COST	743,995
CVS CAREMARK 5.75 17	261,460	261,460	COST	263,114
CITIGROUP 6 17	278,400	278,400	COST	284,940
KRAFT FOODS 6.5 17	292,863	292,863	COST	290,493
AVNET 5.875 14	273,800	273,800	COST	252,560
OMNICON GROUP 5.9 16	311,135	311,135	COST	303,991
HEWLETT PACKARD 6.125 14	331,770	331,770	COST	302,541
COMCAST 6.5 17	326,488	326,488	COST	315,040
VIACOM 6.125 17	319,366	319,366	COST	311,185
AMERICAN EXPRESS 2.75 15	116,490	116,490	COST	119,484
FIVERV 3.125 16	224,258	224,258	COST	234,790
KELLOGG CO 4 20	266,473	266,473	COST	259,435
CLIFFS NATURAL RESOURCES 4.875 21	268,500	268,500	COST	243,133
AMGEN INC 4.1 21	215,305	215,305	COST	208,414
LOCKHEED MARTIN CORP 3.35 21	267,633	267,633	COST	248,050
PACIFIC GAS & ELECTRIC 3.25 21	261,298	261,298	COST	245,543
PSEG POWER LLC 4.15 21	435,089	435,089	COST	405,892
CLOROX COMPANY 3.8 21	210,639	210,639	COST	201,270
DOW CHEMICAL CO 4.125 21	266,475	266,475	COST	258,243
GENERAL MILLS INC 3.15 21	258,523	258,523	COST	244,723

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MCDONALD'S CORP 2.625 22	$ 248,403	$ 508,233	COST	$ 476,495
BERKSHIRE HATHAWAY INC 3.4 22	259,375	259,375	COST	248,673
AFLAC INC 4 22	253,825	253,825	COST	251,618
INTL PAPER CO 4.75 22	274,533	274,533	COST	262,105
WALT DISNEY COMPANY 2.55 22	249,990	249,990	COST	232,738
FREEPORT-MCMORAN 3.55 22	249,181	249,181	COST	237,600
BURLINGTON NORTH SANTE FE 3.05 22	263,875	263,875	COST	236,958
NORFOLK SOUTHERN CORP	263,650	263,650	COST	236,190
COLGATE-POLMOLIVE CO 2.3 22	255,840	255,840	COST	229,228
AMGEN INC 3.625 22	264,821	264,821	COST	247,663
KELLOGG CO 3.125 22	266,965	266,965	COST	237,028
COMCAST CORP 3.125 22	264,885	264,885	COST	238,575
CAMPBELL SOUP CO 2.5 22	509,003	509,003	COST	441,085
ALTRIA GROUP INC 2.85 22	249,694	249,694	COST	230,180
ESTEE LAUDER CO INC 2.35 22	248,700	248,700	COST	226,053
CLOROX COMPANY 3.05 22	263,748	263,748	COST	234,340
WALGREE CO 3.1 22	259,620	259,620	COST	234,373
WASTE MANAGEMENT INC 2.9 22	254,553	254,553	COST	231,595
USD VODAFONE GROUP 2.5 22	256,745	256,745	COST	220,785
AETNA INC 2.75 22	255,433	255,433	COST	230,288
CVS CAREMARK CORP 2.75 22	256,575	256,575	COST	230,743
WALT DISNEY COMPANY 2.35 22	257,300	257,300	COST	227,148
CHEVRON CORP	257,200	257,200	COST	227,398
DOW CHEMICAL CO 3.1 22	250,455	250,455	COST	226,933
THERMO FISHER SCIENTIFIC 3.15 23	265,080	265,080	COST	232,653
UNION PACIFIC CORP 2.95 23	264,345	264,345	COST	231,055
RIO TINTO FINANCE LIMITED 8.95 14	793,898	793,898	COST	719,012
EXPRESS SCRIPTS INC 6.25 14	302,981		COST	
XEROX CORPORATION 4.25 15	133,646	133,646	COST	129,679
BANK OF AMERICA 4.75 15	642,588	642,588	COST	635,676
SYMANTEC CORP	415,972	415,972	COST	410,920
PETROBAS INTERNATIONAL 3.875 16	420,520	420,520	COST	411,784
XEROX CORPORATION 6.4 16	285,100	619,396	COST	607,910
VIACOM INC 6.5 19	470,620	470,620	COST	446,028
UNITEDHEALTH GROUP INC 1.875 16	358,264	358,264	COST	357,287
STARBUCKS CORP 6.25 17	387,101	387,101	COST	378,690
KOHL'S CORPORATION 6.25 17	426,517	426,517	COST	401,398

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
VERIZON COMMUNICATIONS INC 5.5 17	$ 236,940	$ 236,940	COST	$ 225,952
DOW CHEMICAL CO 5.7 18	464,746	464,746	COST	457,324
TIME WARNER CABLE INC 6.75 18	367,389	183,695	COST	168,216
JOHNSON &JOHNSON 3.55 21		284,333	COST	260,100
STANLEY BLACK & DECKER 3.4 21		268,643	COST	245,635
ECOLAB 4.35 21		285,455	COST	259,233
UNITED TECHNOLOGIES CORP 3.1 22		269,160	COST	244,446
MONSANTO CO 2.2 22		253,230	COST	226,448
BRISTOL-MYERS SQUIBB CO 2 22		244,450	COST	221,287
UNITED PARCEL SERVICE 2.45 22		254,780	COST	229,738
AVALONBAY COMMUNITIES INC 2.85 23		254,063	COST	225,243
COCA-COLA CO 2.5 23		258,125	COST	229,353
FEDEX CORP 2.7 23		254,340	COST	224,710
CVS CORPORATION 6.125 16		582,155	COST	562,350
MORGAN STANLEY 5.75 16		562,035	COST	558,100
BERKSHIRE HATHAWAY FIN CORP 1.6 17		202,850	COST	201,928
CNOOC FINANCE (2013) LTD 1.75 18		648,993	COST	635,375
LYONDELLBASSELL INDUSTRIES NV 5 19		677,700	COST	666,372
TIME WARNER INC 4.875 20		660,720	COST	657,648
VERIZON COMMUNICATIONS INC 4.5 20		373,513	COST	374,700
TOTAL	$ 58,924,207	$ 58,500,410		$ 58,726,827

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MERRILL LYNCH CMA FUND	$ 1,301,147	$ 1,873,119	COST	$ 1,873,119
CLAROS REAL ESTATE SECURITIES	2,097,350	2,348,073	COST	2,348,073
THIRD POINT PARTNERS	9,536,414	11,825,697	COST	11,825,697
BLACKROCK GLOBAL ALLOCATIONS FUND	480,062	511,822	COST	611,644
GS LIBERTY HARBOR I FUND	2,000,000	294,852	COST	628,311
GS MEZZA NINE PARTNERS V OFFSHORE FD	199,986	156,700	COST	358,190
GS PERRY PRIVATE OPPORTUNITIES FUND	627,752	261,984	COST	576,469
GOLDMAN SACHS MONEY MARKET	776,239	297,956	COST	297,956

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ETON PARK FUND	$ 5,704,503	$ 5,704,503	COST	$ 5,704,503
GS CREDIT STRATEGIES FUND	3,220,383	2,758,474	COST	2,754,317
GS PRINCETON FUND	2,137,436	2,137,436	COST	2,432,841
GS STRATEGIC INCOME FUND	999,496	2,205,665	COST	2,279,320
GS INVESTMENT PARTNERS	1,000,000	1,000,000	COST	1,149,325
GS INT'L EQUITY DIV & PREM FUND	551,015		COST	
GS US EQUITY DIV & PREM FUND	2,241,414	2,414,842	COST	2,886,576
GS HIGH YIELD FUND INSTITUTIONAL	662,248	732,571	COST	733,295
GS LOCAL EMERGING MARKETS DEBT	2,093,111	690,314	COST	623,008
GS HIGH FLOATING RATE FUND		2,572,143	COST	2,576,050
GS TACTICAL TILT PORTFOLIO		2,750,000	COST	2,750,000
TOTAL	$ 35,628,556	$ 40,536,151		$ 42,408,694

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
FEDERAL EXCISE TAX	$ 80,230	$
TOTAL	$ 80,230	$ 0

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
LEONARD WILF	$ 2,000,000
TOTAL	$ 2,000,000

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address Relationship	Address Status	Purpose	Amount
NEW YORK UNIVERSITY LAW SCHOOL NEW YORK NY		PUBLIC	GENERAL	750,000
YESHIVA UNIVERSITY NEW YORK NY		PUBLIC	GENERAL	500,000
UNITED JEWISH APPEAL/FEDERATION NEW YORK NY		PUBLIC	GENERAL	300,000
FIRST TEE OF METROPOLITAN NEW YORK BRONX NY		PUBLIC	GENERAL	100,000
RIVERDALE COUNTRY SCHOOL BRONX NY		PUBLIC	GENERAL	25,000
SUTTON PLACE SYNAGOGUE NEW YORK NY		PUBLIC	GENERAL	120,000
ALLEN-STEVENSON SCHOOL NEW YORK NY		PUBLIC	GENERAL	45,000
JERUSALEM FOUNDATION NEW YORK NY		PUBLIC	GENERAL	60,000
FRIARS NATIONAL ASSOCIATION FDN NEW YORK NY		PUBLIC	GENERAL	107,500
NEW YORK YANKEES FOUNDATION NEW YORK NY		PUBLIC	GENERAL	17,500
NEW YORK WEILL CORNELL MEDICAL CTR NEW YORK NY		PUBLIC	GENERAL	560,000
METROPOLITAN MUSEUM OF ART NEW YORK NY		PUBLIC	GENERAL	75,000
FOOD BANK FOR NEW YORK CITY NEW YORK NY		PUBLIC	GENERAL	10,000
ASPHALT GREEN NEW YORK NY		PUBLIC	GENERAL	50,000
DAUGHTERS OF MIRIAM GERIATRIC CTR CLIFTON NJ		PUBLIC	GENERAL	15,000
COMMUNITY FOOD BANK OF NEW JERSEY HILLSIDE NJ		PUBLIC	GENERAL	10,000
JUPITER MEDICAL CENTER JUPITER FL		PUBLIC	GENERAL	10,000

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
CONGREGATION IMRAI KOHAIN LAKEWOOD NJ		PUBLIC	GENERAL	10,000
FOOD BANK OF MONMOUTH & OCEAN NEPTUNE NJ		PUBLIC	GENERAL	10,000
INTERFAITH FOOD PANTRY MORRISTOWN NJ		PUBLIC	GENERAL	10,000
LEXINGTON INSTITUTE ARLINGTON VA		PUBLIC	GENERAL	10,000
FILM SOCIETY OF LINCOLN CENTER NEW YORK NY		PUBLIC	GENERAL	10,000
METROPOLITAN OPERA FUND NEW YORK NY		PUBLIC	GENERAL	5,000
PARK EAST SYNAGOGUE NEW YORK NY		PUBLIC	GENERAL	100
WILLIAM J CLINTON FOUNDATION LITTLE ROCK AR		PUBLIC	GENERAL	5,000
FLORIDA OCEANOGRAPHIC SOCIETY STUART FL		PUBLIC	GENERAL	1,000
THE HUN SCHOOL OF PRINCETON PRINCETON NJ		PUBLIC	GENERAL	407,500
MISSION CONTINUES ST LOUIS MO		PUBLIC	GENERAL	10,000
HURRICANE SANDY NJ RELIEF FUND MENDHAM NJ		PUBLIC	GENERAL	100,000
AMERICAN NATIONAL RED CROSS WASHINGTON DC		PUBLIC	GENERAL	350,000
COLUMBIA GRAMMAR & PREPARATORY SCHO NEW YORK NY		PUBLIC	GENERAL	25,000
GEORGE W BUSH PRESIDENTIAL CENTER DALLAS TX		PUBLIC	GENERAL	500,000
PREP FOR PREP NEW YORK NY		PUBLIC	GENERAL	10,000
HAVEN FROM THE STORM INC SHORT HILLS NJ		PUBLIC	GENERAL	200,000

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
BIRCH WATHEN LENOX SCHOOL NEW YORK NY		PUBLIC	GENERAL	20,000
AMERICAN SOCIETY FOR YAD VASHEM NEW YORK NY		PUBLIC	GENERAL	150,000
BROOKLYN CHILDRENS MUSEUM CORP BROOKLYN NY		PUBLIC	GENERAL	35,000
THE CHILDRENS STOREFRONT NEW YORK NY		PUBLIC	GENERAL	35,000
CITY HARVEST NEW YORK NY		PUBLIC	GENERAL	35,000
HEADING FOR HOME RACEHORSE RETRAINI MECHANICVILLE NY		PUBLIC	GENERAL	500
MONMOUTH MEDICAL CENTER FOUNDATION LONG BRANCH NJ		PUBLIC	GENERAL	1,500
NANCY DAVIS FOUNDATION FOR MS LOS ANELES CA		PUBLIC	GENERAL	10,000
ONE MIND FOR RESEARCH SEATTLE WA		PUBLIC	GENERAL	350,000
OPERATION FINALLY HOME NEW BRAUNFEIS TX		PUBLIC	GENERAL	100,000
RABBINICAL COLLEGE OF AMERICA MORRISTOWN NJ		PUBLIC	GENERAL	25,000
WOUNDED WARRIOR PROJECT JACKSONVILLE FL		PUBLIC	GENERAL	350,000
TOTAL				5,530,600

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	0 00	Net Covered Long-Term Gains (Losses)	0 00	Net Ordinary Gains (Losses)	0 00
Net NonCovered Short-Term Gains (Losses)	6,345 45	Net NonCovered Long-Term Gains (Losses)	95,107 49		
Net 1099B Non Reportable Short-Term Gains (Losses)	0 00	Net 1099B Non Reportable Long-Term Gains (Losses)	0 00		
Net Miscellaneous Short-Term Gains (Losses)	0 00	Net Miscellaneous Long-Term Gains (Losses)	0 00	Net Miscellaneous Ordinary Gains (Losses)	0 00
Net Regulated Futures Contract Short-Term Gains (Losses)	0 00	Net Regulated Futures Contract Long-Term Gains (Losses)	0 00		
Total Short-Term Gains (Losses)	**6,345.45**	**Total Long-Term Gains (Losses)**	**95,107.49**	**Total Ordinary Gains (Losses)**	**0.00**

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Short-Term Gains (Losses)							
PS BUSINESS PARKS, INC. PFD USD1.5000(6 00%) SERIES T PERPETUAL (69360J685)	05/03/2012	02/07/2013	238.00	6,080 76	0.00	5,950.00	130 76
TWO HARBORS INVESTMENT CORP CMN (90187B101)	03/06/2012	02/08/2013	1,116 00	13,628.95	0.00	11,633 30	1,995.65
CYS INVESTMENTS INC CMN (12673A108)	07/05/2012	02/11/2013	57.00	689.34	0.00	803.12	(113.78)
CYS INVESTMENTS INC CMN (12673A108)	04/24/2012	02/11/2013	74.00	894.93	0.00	1,001.08	(106.15)
CYS INVESTMENTS INC CMN (12673A108)	02/22/2012	02/11/2013	84.00	1,015.86	0.00	1,144 08	(128 22)
TWO HARBORS INVESTMENT CORP. CMN (90187B101)	07/05/2012	02/11/2013	106 00	1,303 56	0.00	1,131.01	172 55
TWO HARBORS INVESTMENT CORP CMN (90187B101)	04/24/2012	02/11/2013	137.00	1,684.79	0 00	1,421 99	262 80
TWO HARBORS INVESTMENT CORP. CMN (90187B101)	03/06/2012	02/11/2013	747 00	9,186.39	0.00	7,786.80	1,399 59
COMMONWEALTH REIT CMN (203233101)	07/05/2012	02/20/2013	39.00	681.12	0 00	727 47	(46.35)
COMMONWEALTH REIT CMN (203233101)	04/24/2012	02/20/2013	50.00	873 23	0.00	883.09	(9.86)
COMMONWEALTH REIT CMN (203233101)	02/22/2012	02/20/2013	57.00	995.48	0.00	1,145.45	(149.97)
LASALLE HOTEL PROPERTIES PFD USD1 8125(7.25%) SERIES G (517942603)	02/25/2013	04/05/2013	151 00	3,775.00	0.00	3,871.40	(96 40)
CORPORATE OFFICE PROPERTIES TR PFD USD0 0000(0.00%) SERIES J (22002T702)	04/24/2012	04/22/2013	232.00	5,800 00	0 00	5,885.84	(85.84)
HEALTH CARE REIT INC (DEL) CMN (42217K106)	02/08/2013	05/23/2013	3.00	224.17	0 00	185 85	38 32

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

Goldman Sachs

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Short-Term Gains (Losses)							
HEALTHCARE TR OF AMER INC CMN CLASS A (42225P105)	02/11/2013	05/23/2013	7.00	88.04	0.00	76.87	11.17
HEALTHCARE TR OF AMER INC CMN CLASS A (42225P105)	02/11/2013	05/23/2013	26.00	327.08	0.00	285.53	41.55
OMEGA HEALTHCARE INVESTORS INC CMN (681936100)	05/23/2012	05/23/2013	17.00	589.88	0.00	343.56	246.32
OMEGA HEALTHCARE INVESTORS INC CMN (681936100)	05/23/2012	05/23/2013	119.00	4,147.07	0.00	2,404.93	1,742.14
HEALTH CARE REIT INC (DEL) CMN (42217K106)	02/08/2013	05/24/2013	1.00	73.29	0.00	61.95	11.34
HEALTH CARE REIT INC (DEL) CMN (42217K106)	02/08/2013	05/24/2013	6.00	440.30	0.00	371.70	68.60
HEALTH CARE REIT INC (DEL) CMN (42217K106)	02/08/2013	05/24/2013	7.00	517.12	0.00	433.65	83.47
HEALTH CARE REIT INC (DEL) CMN (42217K106)	02/08/2013	05/24/2013	15.00	1,098.92	0.00	929.26	169.66
HEALTHCARE TR OF AMER INC CMN CLASS A (42225P105)	02/11/2013	05/24/2013	56.00	678 70	0.00	614.98	63.72
OMEGA HEALTHCARE INVESTORS INC CMN (681936100)	05/25/2012	05/24/2013	14.00	473.08	0.00	285.84	187.24
OMEGA HEALTHCARE INVESTORS INC CMN (681936100)	05/24/2012	05/24/2013	69.00	2,331.64	0.00	1,394.58	937.06
APOLLO COML REAL EST FIN INC CMN (03762U105)	05/23/2013	06/14/2013	53.00	880.85	0.00	925.91	(45.06)
BLACKSTONE MORTGAGE TRUST INC CMN (09257W100)	05/23/2013	06/14/2013	25.00	634.23	0.00	669 89	(35.66)
DIGITAL REALTY TRUST, INC. CMN (253868103)	05/23/2013	06/14/2013	18.00	1,097.62	0.00	1,129.74	(32.12)
HEALTH CARE REIT INC (DEL) CMN (42217K106)	02/08/2013	06/14/2013	16.00	1,078.06	0.00	991.21	86.85
HEALTHCARE TR OF AMER INC CMN CLASS A (42225P105)	02/11/2013	06/14/2013	56.00	654.06	0.00	614.98	39 08
TWO HARBORS INVESTMENT CORP. CMN (90187B101)	05/23/2013	06/14/2013	82 00	904.45	0.00	952 74	(48.29)
DIGITAL REALTY TRUST, INC. CMN (253868103)	05/23/2013	10/02/2013	53.00	2,881.72	0.00	3,326.44	(444.72)
Net NonCovered Short-Term Gains (Losses)				**65,729.69**	**0.00**	**59,384.24**	**6,345.45**

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
MFA FINANCIAL INC CMN (55272X102)	04/21/2009	02/08/2013	45 00	404.12	0.00	257.45	146 67

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] *Sale Proceeds may have been adjusted by an option premium due to an option assignment*

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds[5]	Total accretion (Amortization)	Cost Basis[4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
MFA FINANCIAL INC CMN (55272X102)	04/21/2009	02/08/2013	184.00	1,636 42	0.00	1,052.66	583.76
MFA FINANCIAL INC CMN (55272X102)	04/21/2009	02/08/2013	215.00	1,926.66	0.00	1,230.02	696.64
MFA FINANCIAL INC CMN (55272X102)	04/21/2009	02/08/2013	296.00	2,629 90	0 00	1,693.42	936.48
MFA FINANCIAL INC CMN (55272X102)	03/06/2009	02/08/2013	318.00	2,825.36	0.00	1,648 29	1,177 07
CYS INVESTMENTS INC CMN (12673A108)	01/19/2010	02/11/2013	4.00	48 36	0 00	53 82	(5 46)
CYS INVESTMENTS INC CMN (12673A108)	09/08/2011	02/11/2013	28.00	338 62	0.00	360.24	(21.62)
CYS INVESTMENTS INC CMN (12673A108)	06/11/2009	02/11/2013	39.00	471 46	0 00	429.00	42.46
CYS INVESTMENTS INC CMN (12673A108)	01/15/2010	02/11/2013	103.00	1,245 15	0.00	1,382 87	(137.72)
CYS INVESTMENTS INC CMN (12673A108)	06/12/2009	02/11/2013	270 00	3,263 98	0.00	3,212 59	51.39
CYS INVESTMENTS INC CMN (12673A108)	01/19/2010	02/11/2013	473.00	5,720.28	0 00	6,364 02	(643 74)
MFA FINANCIAL INC CMN (55272X102)	04/21/2009	02/11/2013	170.00	1,517 38	0 00	972 57	544 81
MFA FINANCIAL INC CMN (55272X102)	04/21/2009	02/11/2013	1,255.00	11,187.06	0 00	7,179 85	4,007.21
MFA FINANCIAL INC CMN (55272X102)	04/21/2009	02/12/2013	131.00	1,167 18	0.00	749.45	417.73
MFA FINANCIAL INC CMN (55272X102)	04/21/2009	02/12/2013	256.00	2,280 91	0 00	1,464.58	816.33
MFA FINANCIAL INC CMN (55272X102)	04/21/2009	02/13/2013	21 00	187.54	0.00	120.14	67.40
MFA FINANCIAL INC CMN (55272X102)	05/15/2009	02/13/2013	209 00	1,866.44	0 00	1,302.20	564.24
COMMONWEALTH REIT CMN (203233101)	09/08/2011	02/20/2013	19.00	331.82	0.00	364 56	(32.74)
COMMONWEALTH REIT CMN (203233101)	08/10/2010	02/20/2013	86 00	1,501.95	0 00	2,100 57	(598.62)
COMMONWEALTH REIT CMN (203233101)	12/18/2009	02/20/2013	167 00	2,916.59	0 00	4,100.24	(1,183.65)
COMMONWEALTH REIT CMN (203233101)	12/17/2009	02/20/2013	352 00	6,147.54	0 00	8,663.97	(2,516 43)
DUKE REALTY CORPORATION PFD USD0.0000(0 00%) SERIES O DEP SH REPSTG 1/10TH PFD (264411679)	06/16/2008	02/22/2013	1,206.00	30,150.00	0.00	29,884 68	265 32
WEINGARTEN REALTY INVESTORS PFD USD0 0000(0 00%) SERIES D 6 75% SER D CUM RED PFD SHS (948741509)	02/22/2012	03/18/2013	859 00	21,475.00	0.00	21,818.60	(343.60)
PROLOGIS INC PFD USD0.0000(0.00%) SERIES P PREF (74340W806)	01/15/2010	04/19/2013	60 00	1,500 00	0.00	1,320 60	179.40

[4] Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently You should consult with your own tax advisor to determine your correct basis

[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
PROLOGIS INC PFD USD0 0000(0.00%) SERIES P PREF (74340W806)	06/16/2008	04/19/2013	1,785 00	44,625.00	0.00	40,543 78	4,081.22
CORPORATE OFFICE PROPERTIES TR PFD USD0 0000(0 00%) SERIES J (22002T702)	05/13/2011	04/22/2013	573.00	14,325.00	0 00	14,410.95	(85.95)
PARKWAY PROPERTIES INC 8% SER D CUMULATIVE REDEEM PFD (70159Q401)	01/05/2011	04/25/2013	864.00	21,600 00	0.00	20,075.04	1,524.96
EPR PROPERTIES CMN (26884U109)	05/07/2009	05/23/2013	33.00	1,903.74	0.00	656 62	1,247.12
GOVT PROPERTIES INCOME TRUST CMN (38376A103)	06/02/2009	05/23/2013	5 00	127.57	0.00	97.93	29.64
HIGHWOODS PROPERTIES INC CMN (431284108)	03/06/2012	05/23/2013	16.00	605.66	0 00	506.56	99.10
HOSPITALITY PROPERTIES TRUST CMN (44106M102)	12/17/2009	05/23/2013	43.00	1,341.71	0.00	936.82	404.89
HOSPITALITY PROPERTIES TRUST CMN (44106M102)	12/17/2009	05/23/2013	47.00	1,472 48	0 00	1,023 97	448.51
INLAND REAL ESTATE CORPORATION CMN (457461200)	05/12/2009	05/23/2013	4.00	45.63	0.00	26 21	19 42
LIBERTY PROPERTY TRUST SBI CMN (531172104)	12/16/2011	05/23/2013	24.00	1,022.93	0.00	712 07	310.86
LIBERTY PROPERTY TRUST SBI CMN (531172104)	12/15/2011	05/23/2013	125.00	5,327.74	0.00	3,695.00	1,632 74
LIBERTY PROPERTY TRUST SBI CMN (531172104)	12/16/2011	05/23/2013	185.00	7,900.88	0.00	5,488 86	2,412.02
MACK-CALI REALTY CORP CMN (554489104)	01/12/2012	05/23/2013	23.00	625 78	0.00	592.15	33.63
MFA FINANCIAL INC CMN (55272X102)	05/15/2009	05/23/2013	163.00	1,483.68	0 00	1,015.59	468.09
NATIONAL RETAIL PROPERTIES INC CMN (637417106)	05/19/2009	05/23/2013	101.00	3,998.60	0.00	1,581.44	2,417.16
SENIOR HOUSING PROPERTIES TR CMN (81721M109)	06/16/2008	05/23/2013	111.00	3,129.33	0.00	2,274.87	854.46
SENIOR HOUSING PROPERTIES TR CMN (81721M109)	06/16/2008	05/23/2013	130.00	3,670.49	0.00	2,664 27	1,006.22
EPR PROPERTIES CMN (26884U109)	05/07/2009	05/24/2013	129.00	7,252.79	0.00	2,509.63	4,743.16
EPR PROPERTIES CMN (26884U109)	05/07/2009	05/24/2013	134.00	7,533.91	0.00	2,666.26	4,867.65
GOVT PROPERTIES INCOME TRUST CMN (38376A103)	06/02/2009	05/24/2013	22.00	559.44	0.00	430.89	128 55
HIGHWOODS PROPERTIES INC CMN (431284108)	03/06/2012	05/24/2013	92.00	3,413.80	0.00	2,912.73	501.07
HOSPITALITY PROPERTIES TRUST CMN (44106M102)	12/17/2009	05/24/2013	32.00	987.46	0.00	697 17	290.29
HOSPITALITY PROPERTIES TRUST CMN (44106M102)	12/18/2009	05/24/2013	215.00	6,634.52	0.00	4,680.74	1,953.78

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[5] *Sale Proceeds may have been adjusted by an option premium due to an option assignment*

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Tax Year	Account No	Legal Name
2013	021-11406-1	THE L.A.W. FOUNDATION, INC.

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
INLAND REAL ESTATE CORPORATION CMN (457461200)	05/12/2009	05/24/2013	23.00	259.60	0 00	150.73	108 87
LIBERTY PROPERTY TRUST SBI CMN (531172104)	12/16/2011	05/24/2013	146 00	6,127 13	0 00	4,331.75	1,795.38
MACK-CALI REALTY CORP CMN (554489104)	01/12/2012	05/24/2013	187.00	5,080.20	0.00	4,814.47	265 73
MFA FINANCIAL INC CMN (55272X102)	05/15/2009	05/24/2013	1,012 00	9,140.43	0.00	6,305.37	2,835.06
NATIONAL RETAIL PROPERTIES INC CMN (637417106)	05/20/2009	05/24/2013	382.00	14,832.99	0.00	6,017.22	8,815.77
NATIONAL RETAIL PROPERTIES INC CMN (637417106)	05/19/2009	05/24/2013	723 00	28,073.96	0 00	11,320.58	16,753 38
OMEGA HEALTHCARE INVESTORS INC CMN (681936100)	05/23/2012	05/24/2013	58 00	1,959.92	0.00	1,172.15	787.77
SENIOR HOUSING PROPERTIES TR CMN (81721M109)	01/15/2010	05/24/2013	9.00	250.50	0.00	185.13	65.37
SENIOR HOUSING PROPERTIES TR CMN (81721M109)	12/26/2008	05/24/2013	68.00	1,892 66	0.00	1,091.59	801 07
SENIOR HOUSING PROPERTIES TR CMN (81721M109)	06/16/2008	05/24/2013	469.00	13,053.77	0.00	9,611.85	3,441.92
EPR PROPERTIES CMN (26884U109)	05/08/2009	05/28/2013	16 00	905.48	0 00	310.33	595 15
EPR PROPERTIES CMN (26884U109)	05/11/2009	05/28/2013	27.00	1,528 00	0.00	529.22	998 78
EPR PROPERTIES CMN (26884U109)	01/19/2010	05/28/2013	57.00	3,225.79	0 00	1,978 47	1,247.32
EPR PROPERTIES CMN (26884U109)	05/07/2009	05/28/2013	71.00	4,018 08	0 00	1,381 27	2,636 81
LIBERTY PROPERTY TRUST SBI CMN (531172104)	12/16/2011	05/28/2013	63.00	2,644.44	0.00	1,869 18	775.26
MACK-CALI REALTY CORP CMN (554489104)	01/12/2012	05/28/2013	59.00	1,623.85	0.00	1,519.01	104.84
MFA FINANCIAL INC CMN (55272X102)	05/15/2009	05/28/2013	360.00	3,227.16	0.00	2,243.02	984.14
NATIONAL RETAIL PROPERTIES INC CMN (637417106)	06/17/2010	05/28/2013	10.00	383.10	0.00	221.25	161.85
NATIONAL RETAIL PROPERTIES INC CMN (637417106)	05/21/2009	05/28/2013	51.00	1,953 82	0 00	788.84	1,164.98
NATIONAL RETAIL PROPERTIES INC CMN (637417106)	05/22/2009	05/28/2013	186 00	7,125.66	0 00	2,934.80	4,190.86
NATIONAL RETAIL PROPERTIES INC CMN (637417106)	05/20/2009	05/28/2013	239.00	9,156 10	0 00	3,764.70	5,391 40
SENIOR HOUSING PROPERTIES TR CMN (81721M109)	09/08/2011	05/28/2013	8.00	221 40	0 00	183 44	37.96
SENIOR HOUSING PROPERTIES TR CMN (81721M109)	06/17/2010	05/28/2013	49 00	1,356 11	0 00	1,021.28	334.83
SENIOR HOUSING PROPERTIES TR CMN (81721M109)	01/20/2010	05/28/2013	141 00	3,902.27	0.00	2,933 13	969.14
SENIOR HOUSING PROPERTIES TR CMN (81721M109)	01/15/2010	05/28/2013	167.00	4,621.84	0.00	3,435 18	1,186.66

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5 Sale Proceeds may have been adjusted by an option premium due to an option assignment

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
WEINGARTEN REALTY INVESTORS PFD USD1.6250(6.50%) SERIES F (948741889)	04/17/2012	06/05/2013	4.00	100.00	0.00	100 89	(0.89)
WEINGARTEN REALTY INVESTORS PFD USD1.6250(6.50%) SERIES F (948741889)	04/18/2012	06/05/2013	236.00	5,900.00	0.00	5,992.37	(92.37)
EPR PROPERTIES CMN (26884U109)	01/19/2010	06/14/2013	16.00	832.78	0.00	554.15	278.63
GOVT PROPERTIES INCOME TRUST CMN (38376A103)	06/02/2009	06/14/2013	46.00	1,132.96	0.00	900 96	232.00
HIGHWOODS PROPERTIES INC CMN (431284108)	03/06/2012	06/14/2013	50.00	1,790.47	0.00	1,583.01	207.46
HOSPITALITY PROPERTIES TRUST CMN (44106M102)	12/18/2009	06/14/2013	30.00	806.68	0.00	653.13	153.55
INLAND REAL ESTATE CORPORATION CMN (457461200)	05/12/2009	06/14/2013	103.00	1,033.07	0.00	673.87	359.20
LIBERTY PROPERTY TRUST SBI CMN (531172104)	12/16/2011	06/14/2013	44.00	1,677.69	0.00	1,305.46	372 23
MACK-CALI REALTY CORP CMN (554489104)	01/12/2012	06/14/2013	43.00	1,060.79	0 00	1,107 07	(46.28)
MFA FINANCIAL INC CMN (55272X102)	05/15/2009	06/14/2013	180.00	1,564.19	0.00	1,121.51	442.68
NATIONAL RETAIL PROPERTIES INC CMN (637417106)	06/17/2010	06/14/2013	30 00	1,072 18	0.00	663.76	408 42
OMEGA HEALTHCARE INVESTORS INC CMN (681936100)	05/25/2012	06/14/2013	20.00	642.98	0.00	408.35	234.63
SENIOR HOUSING PROPERTIES TR CMN (81721M109)	02/22/2012	06/14/2013	4.00	104.19	0.00	84.60	19.59
SENIOR HOUSING PROPERTIES TR CMN (81721M109)	09/08/2011	06/14/2013	29.00	755.43	0.00	664.98	90.45
SL GREEN REALTY CORP. PFD SERIES C 7.625% (78440X309)	06/14/2011	06/21/2013	839.00	20,975 00	0 00	21,260 18	(285.18)
NATIONAL RETAIL PROPERTIES INC CMN (637417106)	06/17/2010	10/02/2013	12.00	390.52	0.00	264 54	125.98
NATIONAL RETAIL PROPERTIES INC CMN (637417106)	09/08/2011	10/02/2013	62.00	2,017.70	0.00	1,640 68	377.02
NATIONAL RETAIL PROPERTIES INC CMN (637417106)	04/24/2012	10/02/2013	86.00	2,798.75	0 00	2,321.64	477.11
NATIONAL RETAIL PROPERTIES INC CMN (637417106)	02/22/2012	10/02/2013	164.00	5,337.14	0.00	4,284.06	1,053 08
REALTY INCOME CORP PFD USD1.6875(6.75%) CLASS E MONTHLY INCOME CL E CUMULATIVE (756109708)	06/16/2008	10/02/2013	112.00	2,775.32	0.00	2,601.16	174 16
VORNADO REALTY TRUST PFD USD1.6562(6.62%) SERIES G (929042802)	04/04/2012	10/02/2013	27.00	649.37	0.00	680.40	(31.03)
VORNADO REALTY TRUST PFD USD1.6562(6 62%) SERIES G (929042802)	04/04/2012	10/03/2013	48.00	1,151 26	0.00	1,209.60	(58.34)

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[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

Tax Year	Account No	Legal Name
2013	021-11406-1	THE L.A.W. FOUNDATION, INC.

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds [5]	Total accretion (Amortization)	Cost Basis [4]	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
VORNADO REALTY TRUST PFD USD1.6562(6.62%) SERIES G (929042802)	04/04/2012	10/04/2013	2.00	47.95	0.00	50 40	(2.45)
VORNADO REALTY TRUST PFD USD1.6562(6.62%) SERIES G (929042802)	04/04/2012	10/07/2013	34.00	811.24	0.00	856 80	(45.56)
VORNADO REALTY TRUST PFD USD1.6562(6.62%) SERIES G (929042802)	04/04/2012	10/08/2013	114.00	2,700.83	0 00	2,872.80	(171.97)
VORNADO REALTY TRUST PFD USD1.6562(6 62%) SERIES G (929042802)	04/04/2012	10/09/2013	11.00	260.35	0.00	277 20	(16.85)
Net NonCovered Long-Term Gains (Losses)				**427,280.96**	**0.00**	**332,173.47**	**95,107.49**

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[5] Sale Proceeds may have been adjusted by an option premium due to an option assignment

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