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Form 990-PF



Department of the Treasury  
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.

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



OMB No 1545-0052

2013

Open to Public Inspection

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

Name of foundation RALPH AND LAURA DURSO FOUNDATION co CHRISTOPHER DURSO DURSO ASSOC		<b>A Employer identification number</b>  22-6662103	
Number and street (or P O box number if mail is not delivered to street address) 265 CEDAR LANE		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code TEANECK, NJ 07666		<b>B</b> Telephone number (see instructions)	
<b>G</b> Check all that apply <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 1,184,827		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

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) )		(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)	66,000			
	2 Check ▶ <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments	36,105	36,105	36,105	
	4 Dividends and interest from securities. . . . .	13,447	13,447	13,447	
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-1,171			
	b Gross sales price for all assets on line 6a 1,122,919				
	7 Capital gain net income (from Part IV , line 2) . . .				
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	 -654			
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	113,727	49,552	49,552	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .				
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	 21,550	21,510	21,510	
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	21,550	21,510	21,510	0
	25 Contributions, gifts, grants paid . . . . .	62,900			62,900
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	84,450	21,510	21,510	62,900
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	29,277			
	b <b>Net investment income</b> (if negative, enter -0-)		28,042		
	c <b>Adjusted net income</b> (if negative, enter -0-)			28,042	

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	4	2,569	2,569
	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 (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .			
	c	Investments—corporate bonds (attach schedule). . . . .			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	1,166,056	1,193,212	1,179,952
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)	3,253	2,306	2,306
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,169,313	1,198,087	1,184,827
	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 ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,169,313	1,198,087	
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	1,169,313	1,198,087	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	1,169,313	1,198,087	

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	1,169,313
2	Enter amount from Part I, line 27a . . . . .	2	29,277
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3 . . . . .	4	1,198,590
5	Decreases not included in line 2 (itemize) ▶ _____	5	503
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	1,198,087

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 Additional Data Table			
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 See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div><div>If gain, also enter in Part I, line 7</div><div>If (loss), enter -0- in Part I, line 7</div></div>	2	-1,171
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	-5,396
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . .				

Part V

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012			
2011			
2010			
2009			
2008			

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

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)				
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	561	
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		2	561	
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)				2
3 Add lines 1 and 2. . . . .				3
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	561	
6 Credits/Payments		7	520	
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a			520
b Exempt foreign organizations—tax withheld at source . . . . .	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld . . . . .	6d			
7 Total credits and payments Add lines 6a through 6d. . . . .		7	520	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	41	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10		
11 Enter the amount of line 10 to be Credited to 2014 estimated tax Refunded		11		

Part VII-A Statements Regarding Activities			
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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .		1b	No
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	No
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? . . . . .		2	No
If "Yes," attach a detailed description of the activities.			
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	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .		4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?. . . . .		4b	No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		5	No
If "Yes," attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		6	Yes
By language in the governing instrument, or			
By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .		7	Yes
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	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions)			
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	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)?		9	No
If "Yes," complete Part XIV . . . . .			
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10	No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of CHRISTOPHER DURSO Telephone no (201) 692-9411 Located at DURSO ASSOC 265 CEDAR LANE TEANECK NJ ZIP +4 07666			
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		
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 ).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions ).	2b		No
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?			
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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		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?			
	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?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

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
CHRISTOPHER DURSO	TRUSTEE	0		
c/o DURSO ASSOC 265 CEDAR LANE	0 00			
TEANECK, NJ 07666				
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.				

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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



Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities. . . . .	1a	1,251,085
b	Average of monthly cash balances. . . . .	1b	2,570
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	1,253,655
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	
3	Subtract line 2 from line 1d. . . . .	3	1,253,655
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	18,805
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,234,850
6	Minimum investment return. Enter 5% of line 5. . . . .	6	61,743

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	61,743
2a	Tax on investment income for 2013 from Part VI, line 5. . . . .	2a	561
b	Income tax for 2013 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	561
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	61,182
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	61,182
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	61,182

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	62,900
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	62,900
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	62,900
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				61,182
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only. . . . .			48,806	
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 ▶ \$ 62,900				
a Applied to 2012, but not more than line 2a			48,806	
b Applied to undistributed income of prior years (Election required—see instructions). . . . .				
c Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
d Applied to 2013 distributable amount. . . . .				14,094
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 . . . . .				47,088
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 XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

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

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	62,900
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

Part XVII

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

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)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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

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

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 or fiduciary) is based on all information of which preparer has any knowledge.

\*\*\*\*\*

2014-05-09

\*\*\*\*\*

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes

☐ No

Paid Preparer Use Only

Print/Type preparer's name

Michael S Libock CPA

Preparer's Signature

Date

Check if self-employed

☐

PTIN

P00235797

Firm's name

Michael S Libock & Co LLC CPAs

Firm's EIN

Firm's address

349 Kinderkamack Road Westwood, NJ 076751652

Phone no

(201) 263-1333

Form 990-PF (2013)

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

<b>(a)</b> 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>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo , day, yr )	<b>(d)</b> Date sold (mo , day, yr )
Pershing-Long term, covered	P	2012-12-20	2013-12-31
Pershing-LT, noncovered Pls see attach	P	2012-12-20	2013-12-31
Fidelity-covered securities	P	2013-05-03	2013-12-17
79 000 Countrywide Cap V GTD CAP SEC-noncovered	P	2013-05-03	2013-11-15
214 000 Navios Maritime Partners LP-noncovered	P	2013-05-03	2013-11-15
40 000 Teekay Offshore Partners LP - noncovered	P	2013-05-03	2013-11-15
Pershing -LT Cap Gain Distribution	P		
Pershing-Short term, covered	P	2013-02-15	2013-12-31
Pershing -ST,noncovered Pls see attach	P	2013-01-14	2013-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h


(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)
50,191		52,502	-2,311
420,505		413,969	6,536
47,130		49,076	-1,946
1,960		2,020	-60
3,533		3,276	257
1,326		1,248	78
25			25
135,568		135,918	-350
462,681		466,081	-3,400



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2,311
			6,536
			-1,946
			-60
			257
			78
			25
			-350
			-3,400

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<b>a</b> Paid during the year				
AMER MUSEUM OF NAT HIST CENTRAL PARK W 79th ST NEW YORK,NY 10024		501C3	CHARITABLE	4,100
WORLD WILDLIFE FUND 1250 TWENTY FOURTH ST NW WASHINGTON,DC 20034		501C3	CHARITABLE	1,500
Marine Corps Toys for Tots Fdn PO box 227 Quantico,VA 22134		501C3	CHARITABLE	1,000
Wildlife Conservation Society 185th St and Southern Blvd Bronx,NY 10460		501C3	CHARITABLE	1,750
Make A Wish Foundation 330 North Central Ave Suite 300 Phoenix,AZ 85012		501C3	CHARITABLE	850
Carmelite Missions 1317 Frontage Road Darien,IL 60561		501C3	CHARITABLE	2,000
Archbishop's Annual Appeal 171 Clifton Avenue Newark,NJ 07104		501C3	CHARITABLE	2,500
The Smithsonian Institute 900 Jefferson Drive SW Washington,DC 20560		501C3	CHARITABLE	2,500
The Planetary Society 65 North Catalina Avenue Pasadena,CA 91106		501C3	CHARITABLE	3,500
Our Lady of Mt Carmel 10 Country Road Tenafly,NJ 07670		501C3	CHARITABLE	38,000
Sisters of Saint Joseph 1725 Brentwood Road Brentwood,NY 11717		501C3	CHARITABLE	2,050
Friends of the Smithsonian PO Box 37012 MRC 712 Washington,DC 20013		501C3	CHARITABLE	1,000
Children International 2000 East Red Bridge Road Kansas City,MO 64121		501C3	Charitable	100
Hearing Loss Assn of America 7910 Woodmont Ave Ste 1200 Bethesda,MD 20814		501C3	Charitable	250
Missionary Oblates of Mary Immacula 9480 N De Mazenod Drive Belleville,IL 62223		501C3	Charitable	200
<b>Total</b> . . . . .  <b>3a</b>				62,900

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
VFW National Headquarters 406 West 34th St Kansas City, MO 64111		501C3	Charitable	100
Missionary of Fransican Sisters 253 Knickerbocker Road Tenafly, NJ 07670		501C3	Charitable	1,500
<b>Total . . . . . ▶ 3a</b>				62,900

**TY 2013 Other Assets Schedule**

**Name:** RALPH AND LAURA DURSO FOUNDATION  
co CHRISTOPHER DURSO DURSO ASSOC

**EIN:** 22-6662103

**Software ID:** 13000170

**Software Version:** 2013v3.1

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Interest and dividend receivable			2,306
Interest and dividend receivable		2,306	

**TY 2013 Other Decreases Schedule**

**Name:** RALPH AND LAURA DURSO FOUNDATION  
co CHRISTOPHER DURSO DURSO ASSOC

**EIN:** 22-6662103

**Software ID:** 13000170

**Software Version:** 2013v3.1

Description	Amount
Federal Tax	495
Non deductible expenses	8

**TY 2013 Other Expenses Schedule**

**Name:** RALPH AND LAURA DURSO FOUNDATION  
co CHRISTOPHER DURSO DURSO ASSOC

**EIN:** 22-6662103

**Software ID:** 13000170

**Software Version:** 2013v3.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment management fees	21,510	21,510	21,510	
Office expense	40			

TY 2013 Other Income Schedule

**Name:** RALPH AND LAURA DURSO FOUNDATION  
co CHRISTOPHER DURSO DURSO ASSOC

**EIN:** 22-6662103

**Software ID:** 13000170

**Software Version:** 2013v3.1

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	-654		

Account Short Name: Ralph and Laura Durso Foundation  
Account # : NC8016239

EIN 22-6662103

Closing T/D	Opening T/D	Quantity	Symbol/Cusip	Sec. Description	Cost Basis	Proceeds	Gain/Loss	Covered/ Noncovered	Term
10/31/2013	03/27/2013	5,000.00	WFC.GDT	WELLS FARGO & CO NEW SR UNSECD NT 5.625% 12/11/17 B/E DTD 12/10/07	5,812.15	5,770.55	(41.60)	Noncovered	Short
10/31/2013	09/25/2013	5,000.00	VZ4050430	VERIZON COMMUNICATIONS INC FXD RT 4.500% 09/15/20 B/E DTD 09/18/13 CLB	5,335.09	5,382.20	47.11	Noncovered	Short
10/31/2013	10/16/2013	5,000.00	VALE3669359	VALE OVERSEAS LTD GTD NT ISIN#US91911TAG85 6.250% 01/23/17 B/E DTD 11/21/06 CLB	5,593.59	5,596.60	3.01	Noncovered	Short
10/31/2013	10/16/2013	15,000.00	912828RC6	UNITED STATES TREAS NTS 2.125% 08/15/21 B/E DTD 08/15/11	14,760.50	14,951.09	190.59	Noncovered	Short
10/31/2013	06/24/2013	5,000.00	912810QL5	UNITED STATES TREAS BDS 4.250% 11/15/40 B/E DTD 11/15/10	5,676.17	5,577.84	(98.33)	Noncovered	Short
10/31/2013	07/16/2013	5,000.00	TWC3673709	TIME WARNER CABLE INC NT 6.750% 07/01/18 B/E DTD 06/19/08 CLB	5,622.19	5,620.05	(2.14)	Noncovered	Short
10/31/2013	11/05/2012	5,000.00	STI.IO	SUNTRUST BKS INC SR NT FIXED RT 3.600% 04/15/16 B/E DTD 03/24/11 CLB	5,256.01	5,270.75	14.74	Noncovered	Short
10/31/2013	03/22/2013	5,000.00	SLM3898988	SLM CORP MEDIUM TERM NTS FIXED RATE NTS SER A 3.875% 09/10/15 B/E DTD 09/12/12 CLB	5,163.34	5,165.75	2.41	Noncovered	Short
10/31/2013	03/25/2013	5,000.00	RCL.GO	ROYAL CARIBBEAN CRUISES LTD SR NT 7.250% 06/15/16 B/E DTD 06/12/06	5,559.53	5,624.60	65.07	Noncovered	Short



Account Short Name: Ralph and Laura Durso Foundation  
Account # : NC8016239

EIN: 22-6662103

Closing T/D	Opening T/D	Quantity	Symbol/Cusip	Sec. Description	Cost Basis	Proceeds	Gain/Loss	Covered/ Noncovered	Term
10/31/2013	03/12/2013	5,000.00	HCN.GO	HEALTH CARE REIT INC FIXED RT NT 4.700% 09/15/17 B/E DTD 09/10/10 CLB	5,523.19	5,455.35	(67.84)	Noncovered	Short
10/31/2013	04/22/2013	5,000.00	GS.YW	GOLDMAN SACHS GROUP INC BD 6.150% 04/01/18 B/E DTD 04/01/08 CLB	5,818.68	5,770.70	(47.98)	Noncovered	Short
10/31/2013	03/19/2013	5,000.00	EXC.JU	EXELON GENERATION CO LLC SR NT 6.200% 10/01/17 B/E DTD 09/28/07 CLB	5,772.73	5,719.10	(53.63)	Noncovered	Short
10/31/2013	07/24/2013	5,000.00	EDP3682896	ENTERPRISE PRODS OPER LLC GTD FIXED RT SR NT 5.200% 09/01/20 B/E DTD 05/20/10 CLB	5,609.37	5,586.55	(22.82)	Noncovered	Short
10/31/2013	01/23/2013	5,000.00	219868BP0	CORPORACION ANDINA DE FOMENTO NT ISIN#US219868BP07 3.750% 01/15/16 B/E DTD 07/14/10	5,248.84	5,224.00	(24.84)	Noncovered	Short
10/31/2013	09/03/2013	5,000.00	COP.GQ	CONOCOPHILLIPS GTD NT 5.750% 02/01/19 B/E DTD 02/03/09 CLB	5,751.94	5,868.10	116.16	Noncovered	Short
10/31/2013	03/25/2013	5,000.00	C.HFN	CITIGROUP INC SR NT 6.125% 05/15/18 B/E DTD 05/12/08 CLB	5,864.39	5,809.15	(55.24)	Noncovered	Short
10/31/2013	10/16/2013	5,000.00	BAC.HDV	BANK AMER CORP MED TERM NTS SER L 5.650% 05/01/18 B/E DTD 05/02/08	5,679.38	5,690.25	10.87	Noncovered	Short
10/31/2013	07/19/2013	5,000.00	AZO.GK	AUTOZONE INC SR NT FIXED RT 4.000% 11/15/20 B/E DTD 11/15/10 CLB	5,191.37	5,183.40	(7.97)	Noncovered	Short

**Account Short Name:** Ralph and Laura Durso Foundation  
**Account #** : NC8016239

EIN:22-6662103

Closing T/D	Opening T/D	Quantity	Symbol/Cusip	Sec. Description	Cost Basis	Proceeds	Gain/Loss	Covered/ Noncovered	Term
10/24/2013	06/24/2013	20,000.00	912810QL5	UNITED STATES TREAS BDS 4.250% 11/15/40 B/E DTD 11/15/10	22,705.85	22,482.53	(223.32)	Noncovered	Short
10/16/2013	01/14/2013	20,000.00	XR.XT	XEROX CORP FIXED RT SR NT 4.250% 02/15/15 B/E DTD 12/04/09	20,696.87	20,806.60	109.73	Noncovered	Short
10/16/2013	06/24/2013	15,000.00	912810QL5	UNITED STATES TREAS BDS 4.250% 11/15/40 B/E DTD 11/15/10	17,030.38	16,329.91	(700.47)	Noncovered	Short
10/16/2013	03/01/2013	20,000.00	BAC.ICU	BANK AMER CORP FIXED RT SR NT SERIES L 6.500% 08/01/16 B/E DTD 07/28/09	22,563.84	22,675.40	111.56	Noncovered	Short
08/22/2013	03/01/2013	20,000.00	KKR3670314	WILLIS NORTH AMER INC GTD SR NT 6.200% 03/28/17 B/E DTD 03/28/07 CLB	22,633.63	22,579.80	(53.83)	Noncovered	Short
07/24/2013	09/28/2012	20,000.00	MDLZ3674628	KRAFT FOODS INC NT 6.750% 02/19/14 B/E DTD 12/19/08	20,691.46	20,641.20	(50.26)	Noncovered	Short
06/24/2013	08/29/2012	65,000.00	912828PC8	UNITED STATES TREAS NTS 2.625% 11/15/20 B/E DTD 11/15/10	70,928.31	67,431.44	(3496.87)	Noncovered	Short
04/24/2013	05/16/2012	15,000.00	RF.GP	REGIONS FINL CORP NEW SR FIXED RT 7.750% 11/10/14 B/E DTD 11/10/09	15,937.90	16,495.95	558.05	Noncovered	Short
03/27/2013	06/21/2012	10,000.00	WFC.GGF	WELLS FARGO & CO NEW MEDIUM TERM SR NTS FIXED RATE SER I 3.750% 10/01/14 B/E DTD 10/01/09	10,374.02	10,464.50	90.48	Noncovered	Short

Account Short Name: Ralph and Laura Durso Foundation  
Account # : NC8016239

EIN:22-6662103

Closing T/D	Opening T/D	Quantity	Symbol/Cusip	Sec. Description	Cost Basis	Proceeds	Gain/Loss	Covered/ Noncovered	Term
03/27/2013	05/16/2012	10,000.00	WFC.GGF	WELLS FARGO & CO NEW MEDIUM TERM SR NTS FIXED RATE SER I 3.750% 10/01/14 B/E DTD 10/01/09	10,385.67	10,464.50	78.83	Noncovered	Short
02/14/2013	05/16/2012	11,000.00	HBI.GC	HANESBRANDS INC FIXED RATE SR NT 8.000% 12/15/16 B/E DTD 12/10/09 CLB	11,836.76	11,952.26	115.50	Noncovered	Short
01/15/2013	12/07/2012	20,000.00	VLPS3701084	VALE OVERSEAS LTD GTD NT ISIN#US91911TAM53 4.375% 01/11/22 B/E DTD 01/11/12 CLB	21,322.68	21,114.80	(207.88)	Noncovered	Short
01/15/2013	12/13/2012	20,000.00	KMI3829314	KINDER MORGAN ENERGY PARTNERS L P SR NT 3.950% 09/01/22 B/E DTD 03/14/12 CLB	21,374.27	21,205.20	(169.07)	Noncovered	Short
01/15/2013	12/11/2012	20,000.00	JOY3697694	JOY GLOBAL INC SR NT 5.125% 10/15/21 B/E DTD 10/12/11	22,290.35	22,169.80	(120.55)	Noncovered	Short
01/08/2013	02/09/2012	55,000.00	FNMA3652906	FNMA GTD MTG PASS THRU CTFS POOL # AJ7717 3.000% 12/01/26 B/E DTD 12/01/11	46,070.66	46,601.53	530.87	Noncovered	Short
<b>Total</b>					<b>466,081.11</b>	<b>462,681.45</b>	<b>(3399.66)</b>		

**Account Short Name:** Ralph and Laura Durso Foundation  
**Account #** : NC8016239

EIN:22-6662103

Closing T/D	Opening T/D	Quantity	Symbol/Cusip	Sec. Description	Cost Basis	Proceeds	Gain/Loss	Covered/ Noncovered	Term
10/31/2013	08/17/2012	30,000.00	912828TJ9	UNITED STATES TREAS NTS 1.625% 08/15/22 B/E DTD 08/15/12	29,528.53	28,138.78	(1389.75)	Noncovered	Long
10/31/2013	06/09/2011	20,000.00	912828PC8	UNITED STATES TREAS NTS 2.625% 11/15/20 B/E DTD 11/15/10	19,590.60	20,880.97	1290.37	Noncovered	Long
10/31/2013	05/08/2012	5,000.00	PRU.GQH	PRUDENTIAL FINL INC MEDIUM TERM NTS FIXED RT SER D 3.000% 05/12/16 B/E DTD 05/12/11 CLB	5,124.78	5,220.25	95.47	Noncovered	Long
10/31/2013	03/22/2012	5,000.00	BTU.GF	PEABODY ENERGY CORP SR NT 7.375% 11/01/16 B/E DTD 10/12/06 CLB	5,397.91	5,648.10	250.19	Noncovered	Long
10/31/2013	05/13/2011	10,000.00	MS.QP	MORGAN STANLEY GLOBAL SUB NT 4.750% 04/01/14 B/E DTD 03/30/04	10,078.86	10,139.50	60.64	Noncovered	Long
10/31/2013	05/13/2011	5,000.00	MET.IN	METLIFE INC SR NT 6.750% 06/01/16 B/E DTD 05/29/09 CLB	5,470.32	5,710.05	239.73	Noncovered	Long
10/31/2013	04/16/2012	5,000.00	LTD.GG	LIMITED BRANDS INC SR NT 6.900% 07/15/17 B/E DTD 07/17/07 CLB	5,429.14	5,713.00	283.86	Noncovered	Long
10/31/2013	09/14/2011	5,000.00	GE.HDM	GENERAL ELEC CAP CORP MEDIUM TERM NTS SENIOR MEDIUM-TERM NOTES SERIES A 5.625% 09/15/17 B/E DTD 09/24/07	5,377.66	5,725.75	348.09	Noncovered	Long
10/31/2013	05/16/2012	5,000.00	FHN3687896	FIRST HORIZON NATL CORP FIXED RATE 5-YEAR SENIOR NOTES 5.375% 12/15/15 B/E DTD 12/20/10	5,339.90	5,379.70	39.80	Noncovered	Long

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EIN:22-6662103

Closing T/D	Opening T/D	Quantity	Symbol/Cusip	Sec. Description	Cost Basis	Proceeds	Gain/Loss	Covered/ Noncovered	Term
10/16/2013	12/21/2011	10,000.00	912810QL5	UNITED STATES TREAS BDS 4.250% 11/15/40 B/E DTD 11/15/10	12,415.68	10,886.61	(1529.07)	Noncovered	Long
10/16/2013	05/13/2011	15,000.00	HCP.HH	HEALTH CARE PPTY INVS INC SR NT 5.650% 12/15/13 B/E DTD 12/04/06	15,080.37	15,094.95	14.58	Noncovered	Long
09/03/2013	12/21/2011	5,000.00	912810QL5	UNITED STATES TREAS BDS 4.250% 11/15/40 B/E DTD 11/15/10	6,211.27	5,467.12	(744.15)	Noncovered	Long
09/03/2013	06/09/2011	15,000.00	912810QL5	UNITED STATES TREAS BDS 4.250% 11/15/40 B/E DTD 11/15/10	15,051.51	16,401.35	1349.84	Noncovered	Long
07/19/2013	05/08/2012	20,000.00	AMTD.GC	TD AMERITRADE HLDG CORP GTD FIXED RATE 4.150% 12/01/14 B/E DTD 11/25/09	20,740.52	20,902.40	161.88	Noncovered	Long
07/15/2013	05/16/2011	20,000.00	TWX.AT	TIME WARNER INC NEW NT 5.875% 11/15/16 B/E DTD 11/13/06	21,782.50	22,864.40	1081.90	Noncovered	Long
06/28/2013	05/13/2011	15,000.00	STZ.GF	CONSTELLATION BRANDS INC SR NT 8.375% 12/15/14 B/E DTD 12/05/07 CLB	15,939.12	16,263.00	323.88	Noncovered	Long
06/24/2013	06/06/2012	5,000.00	912828PC8	UNITED STATES TREAS NTS 2.625% 11/15/20 B/E DTD 11/15/10	5,442.12	5,187.03	(255.09)	Noncovered	Long
06/24/2013	05/13/2011	20,000.00	DOW.UV	DOW CHEM CO FIXED RT NT 5.900% 02/15/15 B/E DTD 08/07/09	21,671.46	21,671.47	0.01	Noncovered	Long
05/29/2013	06/27/2011	800.00	JPM PRC	JPMORGAN CHASE CAP XXIX GTD CAP SECS SER CC EXP 04/02/40	20,720.00	21,143.63	423.63	Noncovered	Long

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Closing T/D	Opening T/D	Quantity	Symbol/Cusip	Sec. Description	Cost Basis	Proceeds	Gain/Loss	Covered/ Noncovered	Term
05/20/2013	09/29/2011	20,000.00	HD.GH	HOME DEPOT INC SR NT 5.400% 03/01/16 B/E DTD 03/24/06 CLB	21,763.55	22,561.20	797.65	Noncovered	Long
04/24/2013	08/18/2011	5,000.00	RF.GP	REGIONS FINL CORP NEW SR FIXED RT 7.750% 11/10/14 B/E DTD 11/10/09	5,021.89	5,498.65	476.76	Noncovered	Long
04/24/2013	02/14/2012	20,000.00	CHK.HR	CHESAPEAKE ENERGY CORP SR NT 9.500% 02/15/15 B/E DTD 02/02/09 CLB	21,670.09	22,610.20	940.11	Noncovered	Long
04/22/2013	05/13/2011	25,000.00	GS.AKE	GOLDMAN SACHS GROUP INC MEDIUM TERM NTS FXD RATE FIXED RT NT SER D 3.700% 08/01/15 B/E DTD 07/28/10	25,348.93	26,447.50	1098.57	Noncovered	Long
03/25/2013	05/13/2011	10,000.00	HCP.HH	HEALTH CARE PPTY INVS INC SR NT 5.650% 12/15/13 B/E DTD 12/04/06 CLB	10,253.56	10,327.60	74.04	Noncovered	Long
03/12/2013	05/16/2011	20,000.00	HCN.GH	HEALTH CARE REIT INC SR NT 6.000% 11/15/13 B/E DTD 11/03/03 CLB	20,517.79	20,668.20	150.41	Noncovered	Long
02/14/2013	05/13/2011	10,000.00	RCL.GN	ROYAL CARIBBEAN CRUISES LTD SR NT 7.000% 06/15/13 B/E DTD 06/12/06	10,123.38	10,150.50	27.12	Noncovered	Long
02/14/2013	07/25/2011	20,000.00	AIG.GPA	INTERNATIONAL LEASE FIN CORP- MEDIUM TERM NTS MED TERM NTS SER R 5.625% 09/20/13 B/E DTD 09/19/06	20,144.97	20,458.20	313.23	Noncovered	Long
01/08/2013	05/26/2011	55,000.00	FNMA3109298	FNMA GTD MTG PASS THRU CTFS POOL # AH6827 4.000% 03/01/26 B/E DTD 03/01/11	30,769.37	31,467.05	697.68	Noncovered	Long

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Closing T/D	Opening T/D	Quantity	Symbol/Cusip	Sec. Description	Cost Basis	Proceeds	Gain/Loss	Covered/ Noncovered	Term
01/07/2013	05/26/2011	55,000.00	FNMA3109298	FNMA GTD MTG PASS THRU CTFS POOL # AH6827 4.000% 03/01/26 B/E DTD 03/01/11	1,963.16	1,878.14	(85.02)	Noncovered	Long
<b>Total</b>					<b>413,968.94</b>	<b>420,505.30</b>	<b>6,536.36</b>		