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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*.**

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
FOUNDATION 14
C/O THE OBSERVATORY US INC
% THE OBSERVATORY US INC

A Employer identification number
26-1082338

Number and street (or P O box number if mail is not delivered to street address) 17-20 WHITESTONE EXPRESSWAY Suite 403 | Room/suite

B Telephone number (see instructions)
(347) 592-2608

City or town, state or province, country, and ZIP or foreign postal code
WHITESTONE, NY 11357

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 53,992,073

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)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	994,586	994,581		
	4	Dividends and interest from securities	435,523	435,523		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,865,913			
	b	Gross sales price for all assets on line 6a 16,641,962				
	7	Capital gain net income (from Part IV, line 2)		1,865,913		
	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)	-17,552	-849,963		
	12	**Total.** Add lines 1 through 11	3,278,470	2,446,054		
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)	108,959	108,959		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,350	2,350		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,500			1,500
	24	**Total operating and administrative expenses.** Add lines 13 through 23	112,809	111,309		1,500
	25	Contributions, gifts, grants paid	2,622,500			2,622,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,735,309	111,309		2,624,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	543,161			
	b	**Net investment income** (if negative, enter -0-)		2,334,745		
	c	**Adjusted net income** (if negative, enter -0-)				

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	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	2,526,257	24,349,451	24,349,451
	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)	21,528,009	3,449,153	5,399,341
	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)	24,911,135	21,258,751	23,604,059
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	188,015	639,222	639,222
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	49,153,416	49,696,577	53,992,073
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 ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	49,153,416	49,696,577	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	49,153,416	49,696,577	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	49,153,416	49,696,577	

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	49,153,416
2	Enter amount from Part I, line 27a	2	543,161
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	49,696,577
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	49,696,577

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) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,865,913
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	2,474,880	51,875,356	0 047708
2011	2,467,085	52,595,327	0 046907
2010	2,008,152	49,905,898	0 040239
2009	2,363,283	47,465,936	0 049789
2008	404,800	49,638,420	0 008155

2	**Total** of line 1, column (d)	2	0 192798
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 03856
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	51,872,395
5	Multiply line 4 by line 3	5	2,000,200
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	23,347
7	Add lines 5 and 6	7	2,023,547
8	Enter qualifying distributions from Part XII, line 4	8	2,624,000

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 ▶ ☐ 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	23,347
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	23,347
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	23,347
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	40,925		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	30,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	70,925
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	47,578
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 47,578 **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		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? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *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		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *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) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *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)? *If "Yes," complete Part XIV*	9		No
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	Yes	
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 ▶THE OBSERVATORY US INC Telephone no ▶(347) 592-2608

Located at ▶17-20 WHITESTONE EXPWY STE 403 WHITESTONE NY ZIP+4 ▶11357

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 |

		Line	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	Yes	
	See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶ LU			

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

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

			Yes	No
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**		
	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**		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?	**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
J DARIUS BIKOFF 17-20 WHITESTONE EXPRESSWAY WHITESTONE, NY 11357	PRESIDENT/ TREASURER 2 0	0	0	0
JILL BIKOFF 17-20 WHITESTONE EXPRESSWAY WHITESTONE, NY 11357	VICE PRESIDENT 2 0	0	0	0
HANAN GOLDENTHAL 17-20 WHITESTONE EXPRESSWAY WHITESTONE, NY 11357	SECRETARY 4 0	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
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
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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 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	5,745,180
b	Average of monthly cash balances	1b	19,278,935
c	Fair market value of all other assets (see instructions)	1c	27,638,215
d	**Total** (add lines 1a, b, and c)	1d	52,662,330
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	52,662,330
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	789,935
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	51,872,395
6	**Minimum investment return.** Enter 5% of line 5	6	2,593,620

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	2,593,620
2a	Tax on investment income for 2013 from Part VI, line 5	2a	23,347		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	23,347
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,570,273
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,570,273
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	2,570,273

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	2,624,000
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,624,000
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	23,347
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,600,653

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				2,570,273
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			2,580,107	
b Total for prior years 2011 , 2010 , 2009				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012. 0				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 2,624,000				
a Applied to 2012, but not more than line 2a			2,580,107	
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.				43,893
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				2,526,380
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . . 0				

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

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

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

	Tax year	Prior 3 years			
	(a) 2013	**(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 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))

J DARIUS BIKOFF

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

NA

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				2,622,500
b *Approved for future payment*				
WHITNEY MUSEUM OF AMERICAN ART 945 madison avenue NEW YORK, NY 10021	N/A	PC	REMAINING PORTION OF AN EIGHT YEAR PLEDGE TO THE CAPITAL FUND	2,735,000
Total . . . . ▶ **3b**				2,735,000

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	994,586	
4 Dividends and interest from securities. . . .			14	435,523	
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	1,865,913	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a PARTNERSHIP INCOME			18	-17,552	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				3,278,470	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 3,278,470

(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	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)		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

******	2014-10-31	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
JEFFREY PERELMAN				P00568345
Firm's name ▶ ANCHIN BLOCK & ANCHIN LLP			Firm's EIN ▶	
Firm's address ▶ 1375 BROADWAY NEW YORK, NY 100187001			Phone no (347) 592-2608	

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

(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)
PUBLICLY TRADED SECURITIES	P		
PUBLICLY TRADED SECURITIES -WASH SALES	P		
ST CG FROM TORO CAPITAL I CLASS A			
LT CG FROM TORO CAPITAL I CLASS A			
ST CG FROM TORO CAPITAL I CLASS C			
LT CG FROM TORO CAPITAL I CLASS C			
LT CL ON DISPOSAL OF ANSON INVESTMENT OFFSHORE FUND LTD			
LT CG ON DISPOSAL OF EUROPEAN DISTRESSED MAC LTD			
LT CG ON DISPOSAL OF PARALOS FUND			
LT CG ON DISPOSAL OF PRINCETON ASSET MGMT ABSOLUTE RETURN FD			
LT CL ON DISPOSAL OF SMI OPPORTUNITIES FUND LTD			
CAPITAL GAIN DIVIDENDS	P		

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)
21,108,555		21,183,721	-75,166
18,126			18,126
			435,968
			846,952
			112,890
			219,311
			-44,483
			266,751
			777,212
			150,301
			-858,146
			16,197

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	
			-75,166
			18,126

Form 990PF Part XV Line 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*				
THE UNIVERSITY OF TEXAS -MD ANDERSON CANCER CENTER 1515 HOLCOMBE BLVD HOUSTON, TX 77030	n/a	PC	GENERAL FUND	150,000
MEDICAL MISSIONS FOR CHILDREN INC 10-g roessler road suite 500 WOBURN, MA 01801	n/a	PC	GENERAL FUND	15,000
WHITNEY MUSEUM OF AMERICAN ART 945 madison avenue NEW YORK, NY 10021	n/a	PC	GENERAL FUND	1,090,000
PADDLERS FOR HUMANITY INC 77 skimhampton rd EAST HAMPTON, NY 11937	n/a	PC	GENERAL FUND	2,500
PROSTATE CANCER FOUNDATION 1250 fouth street SANTA MONICA, CA 90401	n/a	PC	GENERAL FUND	225,000
CONGREGATION EMANU-EL OF THE CITY OF NEW YORK 1 E 65TH St New York, NY 10065	N/A	PC	GENERAL FUND	25,000
THE SPENCE SCHOOL 22 EAST 91ST STREET NEW YORK, NY 10128	N/A	PC	GENERAL FUND	925,000
MEMORIAL SLOAN-KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10065	N/A	PC	GENERAL FUND	10,000
THE YOUNG MEN'S AND WOMEN'S HEBREW ASSOCIATION 1395 LEXINGTON AVENUE NEW YORK, NY 10128	N/A	PC	GENERAL FUND	40,000
AMERICAN JEWISH COMMITTEE 165 EAST 56TH STREET NEW YORK, NY 100222709	N/A	PC	GENERAL FUND	5,000
COLLEGIATE SCHOOL INC 260 WEST 78TH STREET NEW YORK, NY 10024	N/A	PC	GENERAL FUND	50,000
CREATIVE TIME INC 59 EAST 4TH STREET SUITE 6E NEW YORK, NY 10003	N/A	PC	GENERAL FUND	5,000
JOHNS HOPKINS UNIVERSITY 3910 KESWICK ROAD NO N4327B BALTIMORE, MD 21211	N/A	PC	GENERAL FUND	50,000
KEEP A CHILD ALIVE 45 MAIN STREET BROOKLYN, NY 112011093	N/A	PC	GENERAL FUND	5,000
ICAHN SCHOOL OF MEDICINE AT MT SINAI ONE GUSTAVE L LEVY PLACE NEW YORK, NY 10029	N/A	PC	GENERAL FUND	5,000
Total . . . . ▶ **3a**				2,622,500

Form 990PF Part XV Line 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*				
SCHOOL OF AMERICAN BALLET INC 70 LINCOLN CENTER PLAZA NEW YORK, NY 100236592	N/A	PC	GENERAL FUND	5,000
UJA-FEDERATION OF NY INC 130 EAST 59TH STREET NEW YORK, NY 100221302	N/A	PC	GENERAL FUND	15,000
Total . . . . ▶ **3a**				2,622,500

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TY 2013 All Other Program Related Investments Schedule

Name: FOUNDATION 14

C/O THE OBSERVATORY US INC

EIN: 26-1082338

Category	Amount
N/A	

TY 2013 Depreciation Schedule

Name: FOUNDATION 14
C/O THE OBSERVATORY US INC

EIN: 26-1082338

TY 2013 Investments Corporate Stock Schedule

Name: FOUNDATION 14

C/O THE OBSERVATORY US INC

EIN: 26-1082338

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE SCHEDULES ATTACHED	3,449,153	5,399,341

TY 2013 Investments - Land Schedule

Name: FOUNDATION 14
C/O THE OBSERVATORY US INC

EIN: 26-1082338

TY 2013 Investments - Other Schedule

Name: FOUNDATION 14
C/O THE OBSERVATORY US INC
EIN: 26-1082338

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ANSON INVESTMNT OFFSHRE FND LT	AT COST	0	0
CELLO FIXED FD LTD CL A-5 S5	AT COST	0	0
CELLO FIXED FD LTD CL A-5 S5	AT COST	0	0
CELLO FIXED FD LTD CL A-5 S13	AT COST	337,047	1,192,244
CHENAVARI MULTI CREDIT $R1	AT COST	1,000,000	1,201,794
EUROPEAN DISTRESSED MAC LTD	AT COST	0	0
FORWARD ASYMMETRY OFFSHORE	AT COST	1,500,000	1,647,250
PARALOS FUND	AT COST	0	0
PRINCETON ASST MGMT ABSOLUTE R	AT COST	0	0
SILVERCREEK CONV LTD (SMI DEF.	AT COST	1,000,000	679,478
SMI OPPORTUNITIES FUND LTD	AT COST	0	0
THREE ARCH OPP. OFFSHORE	AT COST	2,000,000	2,586,583
TORO CAP FUND A, CLASS A SHR	AT COST	7,367,078	7,367,078
TORO CAP FUND A, CLASS C SHR	AT COST	2,054,626	2,054,626
VENBIO SELECT FUND	AT COST	1,000,000	1,241,980
VISIO DYNAMIC HEDGE	AT COST	3,000,000	3,379,746
WORLDWIDE OPP FUND(CAYMAN) LTD	AT COST	2,000,000	2,253,280

TY 2013 Land, Etc. Schedule

Name: FOUNDATION 14
C/O THE OBSERVATORY US INC
EIN: 26-1082338

TY 2013 Other Assets Schedule

Name: FOUNDATION 14

C/O THE OBSERVATORY US INC

EIN: 26-1082338

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM HEDGE FUNDS	188,015	639,222	639,222

TY 2013 Other Expenses Schedule

Name: FOUNDATION 14

C/O THE OBSERVATORY US INC

EIN: 26-1082338

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	1,500			1,500

TY 2013 Other Income Schedule

Name: FOUNDATION 14
C/O THE OBSERVATORY US INC

EIN: 26-1082338

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
partnership income	-17,552	-849,963	

TY 2013 Other Professional Fees Schedule

Name: FOUNDATION 14
C/O THE OBSERVATORY US INC

EIN: 26-1082338

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	108,959	108,959		

TY 2013 Taxes Schedule

Name: FOUNDATION 14
C/O THE OBSERVATORY US INC

EIN: 26-1082338

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	2,350	2,350		

TY 2013 TransfersToControlledEntities

Name: FOUNDATION 14
C/O THE OBSERVATORY US INC

EIN: 26-1082338

Name	US / Foreign Address	EIN	Description	Amount
FORWARD ASYMMETRY GLOBAL HEALTHCARE FD	94 SOLARIS AVENUE POBOX 1348 CAMANA BAY, GRAND CAYMAN KY1-1108 CJ	98-1115000	INVESTMENT	1,500,000
Total				1,500,000

FOUNDATION 14
EIN # 26-1082338
SUMMARY OF MARKETABLE SECURIITIES
12/31/2013

Marketable Securities	**COST**	**FMV**
UBS Y1 16052 First Wishire Sec	3,435,495.28	5,384,944.89
UBS Y1 19985 Sec	13,657.28	14,396.00
Total Marketable Securities	**3,449,152.56**	**5,399,340.89**

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ACME UNTD CORP								
Symbol ACU Exchange AMEX								
EAI $1,376 Current yield 2 15%	Aug 27, 09	2,000 000	8 497	16,995 00	14 900	29,800 00	12,805 00	LT
	Sep 10, 09	600 000	9 025	5,415 00	14 900	8,940 00	3,525 00	LT
	Sep 14, 10	850 000	9 799	8,329 32	14 900	12,665 00	4,335 68	LT
	Sep 15, 10	850 000	9 800	8,330 00	14 900	12,665 00	4,335 00	LT
Security total		4,300 000	9 086	39,069 32		64,070 00	25,000 68	
AEGION CORP								
Symbol AEGN Exchange OTC	Jun 28, 12	3,000 000	16 918	50,756 40	21 890	65,670 00	14,913 60	LT
	Jul 19, 12	2,100 000	18 593	39,045 93	21 890	45,969 00	6,923 07	LT
	Jul 20, 12	300 000	18 284	5,485 29	21 890	6,567 00	1,081 71	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Sep 7, 12	1,600 000	19 989	31,983 68	21 890	35,024 00	3,040 32	LT
Security total		7,000 000	18 182	127,271 30		153,230 00	25,958 70	
AMERICA'S CAR MART INC								
Symbol CRMT Exchange OTC	Oct 6, 11	375 000	28 450	10,668 75	42 230	15,836 25	5,167 50	LT
AMERICAN CAPITAL LTD								
Symbol ACAS Exchange OTC	Oct 26, 09	3,500 000	3 220	11,271 40	15 640	54,740 00	43,468 60	LT
AMERICAN WATER WORKS CO INC NEW								
Symbol AWK Exchange NYSE								
EAI $4,480 Current yield 2 65%	Aug 26, 09	2,400 000	20 310	48,744 00	42 260	101,424 00	52,680 00	LT
	Feb 18, 10	1,400 000	22 299	31,219 86	42 260	59,164 00	27,944 14	LT
	Nov 4, 10	200 000	24 480	4,896 00	42 260	8,452 00	3,556 00	LT
Security total		4,000 000	21 215	84,859 86		169,040 00	84,180 14	
ATRIUM INNOVATIONS INC CAD								
Symbol ATBIF Exchange OTC								
CAD Exchange rate 1 06250	Mar 22, 12	2,650 000	10 972	29,076 86	22 641	59,998 65	30,921 79	LT
	May 16, 12	2,400 000	10 837	26,010 72	22 641	54,338 40	28,327 68	LT
	May 17, 12	2,800 000	11 141	31,196 76	22 641	63,394 80	32,198 04	LT
Security total		7,850 000	10 992	86,284 34		177,731 85	91,447 51	
BBCN BANCORP INC COM								
Symbol BBCN Exchange OTC								
EAI $585 Current yield 1 81%	Oct 8, 09	1,951 000	5 355	10,448 66	16 590	32,367 09	21,918 43	LT
CASH AMER INTL INC								
Symbol CSH Exchange NYSE								
EAI $637 Current yield 0 37%	Sep 2, 09	1,500 000	27 225	40,837 50	38 300	57,450 00	16,612 50	LT
	May 12, 10	400 000	36 530	14,612 00	38 300	15,320 00	708 00	LT
	Oct 25, 10	450 000	35 406	15,932 93	38 300	17,235 00	1,302 07	LT
	Dec 6, 13	2,200 000	36 010	79,222 22	38 300	84,260 00	5,037 78	ST
Security total		4,550 000	33 100	150,604 65		174,265 00	23,660 35	
CENTURYLINK INC								
Symbol CTL Exchange NYSE								
EAI $1,404 Current yield 6 78%	Sep 16, 09	650 000	32 290	20,988 50	31 850	20,702 50	-286 00	LT
CHINA PHARMA HOLDINGS INC								
Symbol CPHI Exchange AMEX	May 19, 10	8,438 000	2 849	24,043 24	0 345	2,911 11	-21,132 13	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	May 27, 10	1,500 000	2 910	4,365 00	0 345	517 50	-3,847 50	LT
	Jun 1, 10	8,000 000	2 859	22,876 80	0 345	2,760 00	-20,116 80	LT
Security total		17,938 000	2 859	51,285 04		6,188 61	-45,096 43	
CHINDEX INTL INC Symbol CHDX Exchange OTC	May 15, 12	4,900 000	8 662	42,443 80	17 430	85,407 00	42,963 20	LT
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO ADS SPON ADR Symbol SBS Exchange NYSE	Aug 26, 09	9,000 000	5 766	51,900 00	11 340	102,060 00	50,160 00	LT
	Sep 20, 10	3,600 000	6 950	25,020 00	11 340	40,824 00	15,804 00	LT
Security total		12,600 000	6 105	76,920 00		142,884 00	65,964 00	
CRAWFORD & CO CL A Symbol CRD A Exchange NYSE EAI $2,744 Current yield 2 60%	Mar 22, 12	5,700 000	3 948	22,508 16	7 690	43,833 00	21,324 84	LT
	Aug 1, 12	3,600 000	3 705	13,339 80	7 690	27,684 00	14,344 20	LT
	Aug 3, 12	2,000 000	3 727	7,455 40	7 690	15,380 00	7,924 60	LT
	Aug 21, 12	2,420 000	4 128	9,990 24	7 690	18,609 80	8,619 56	LT
Security total		13,720 000	3 884	53,293 60		105,506 80	52,213 20	
DESTINATION XL GROUP INC COM Symbol DXLG Exchange OTC	Jun 21, 12	8,200 000	3 000	24,600 00	6 540	53,628 00	29,028 00	LT
DEVRY EDUCATION GROUP INC Symbol DV Exchange NYSE EAI $578 Current yield 0 96%	Dec 7, 10	600 000	44 056	26,433 84	35 500	21,300 00	-5,133 84	LT
	Jan 3, 11	450 000	48 098	21,644 51	35 500	15,975 00	-5,669 51	LT
	Jan 18, 11	650 000	46 203	30,032 47	35 500	23,075 00	-6,957 47	LT
Security total		1,700 000	45 948	78,110 82		60,350 00	-17,760 82	
DUOYUAN PRTG INC Symbol DYNP Exchange OTC	Nov 6, 09	9,000 000	8 101	72,913 50	0 020	180 00	-72,733 50	LT
EAST WEST BANCORP INC Symbol EWBC Exchange OTC EAI $3,360 Current yield 1 72%	Oct 6, 09	2,300 000	9 000	20,700 00	34 970	80,431 00	59,731 00	LT
	Nov 27, 12	3,300 000	21 388	70,582 71	34 970	115,401 00	44,818 29	LT
Security total		5,600 000	16 300	91,282 71		195,832 00	104,549 29	

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ESSEX RENT CORP								
Symbol ESSX Exchange OTC	Jul 11, 13	3,925 000	4 342	17,045 88	3 270	12,834 75	-4,211 13	ST
	Jul 12, 13	200 000	4 280	856 00	3 270	654 00	-202 00	ST
	Oct 9, 13	4,583 000	3 153	14,452 03	3 270	14,986 41	534 38	ST
	Oct 10, 13	8,217 000	3 156	25,940 25	3 270	26,869 59	929 34	ST
	Oct 11, 13	8,000 000	3 199	25,596 00	3 270	26,160 00	564 00	ST
Security total		24,925 000	3 366	83,890 16		81,504 75	-2,385 41	
FEDERAL AGRICULTURAL MTG CORP CL C NON VTG								
Symbol AGM Exchange NYSE								
EAI $2,304 Current yield 1 40%	Feb 10, 11	1,500 000	18 136	27,204 90	34 250	51,375 00	24,170 10	LT
	Feb 15, 11	600 000	18 994	11,396 82	34 250	20,550 00	9,153 18	LT
	Feb 28, 11	1,200 000	19 415	23,298 36	34 250	41,100 00	17,801 64	LT
	Mar 9, 11	700 000	19 535	13,675 13	34 250	23,975 00	10,299 87	LT
	Mar 17, 11	800 000	18 731	14,984 88	34 250	27,400 00	12,415 12	LT
Security total		4,800 000	18 867	90,560 09		164,400 00	73,839 91	
GENWORTH FINANCIAL INC CL A								
Symbol GNW Exchange NYSE	Feb 13, 13	12,700 000	9 137	116,039 90	15 530	197,231 00	81,191 10	ST
GIANT INTERACTIVE GROUP INC ADR								
Symbol GA Exchange NYSE								
EAI $5,207 Current yield 5 65%	May 15, 12	8,200 000	5 158	42,302 16	11 240	92,168 00	49,865 84	LT
HELEN OF TROY LTD NEW (BERMUDA) ORD								
Symbol HELE Exchange OTC	Oct 12, 11	1,200 000	27 097	32,516 76	49 380	59,256 00	26,739 24	LT
INNOSPEC INC								
Symbol IOSP Exchange OTC								
EAI $3,600 Current yield 2 16%	Feb 17, 10	1,600 000	10 715	17,144 64	46 220	73,952 00	56,807 36	LT
	Feb 19, 10	2,000 000	10 540	21,080 00	46 220	92,440 00	71,360 00	LT
Security total		3,600 000	10 618	38,224 64		166,392 00	128,167 36	
INTEST CORP								
Symbol INTT Exchange AMEX	May 16, 12	3,252 000	3 365	10,944 61	3 800	12,357 60	1,412 99	LT
	May 22, 12	2,320 000	3 392	7,871 53	3 800	8,816 00	944 47	LT
	May 23, 12	3,000 000	3 376	10,130 10	3 800	11,400 00	1,269 90	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	May 30, 12	4,000 000	3 303	13,213 60	3 800	15,200 00	1,986 40	LT
Security total		12,572 000	3 353	42,159 84		47,773 60	5,613 76	
INVENTURE FOODS INC COM								
Symbol SNAK Exchange OTC	Sep 10, 09	4,000 000	2 989	11,959 20	13 260	53,040 00	41,080 80	LT
	Sep 15, 09	3,000 000	2 980	8,940 00	13 260	39,780 00	30,840 00	LT
	Oct 5, 09	1,200 000	2 540	3,048 00	13 260	15,912 00	12,864 00	LT
	Jan 13, 10	10,100 000	2 350	23,735 00	13 260	133,926 00	110,191 00	LT
Security total		18,300 000	2 606	47,682 20		242,658 00	194,975 80	
JINPAN INTL LTD								
Symbol JST Exchange OTC								
EAI $2,046 Current yield 1 39%	Apr 29, 10	1,450 000	16 225	23,526 25	8 620	12,499 00	-11,027 25	LT
	Mar 4, 11	3,200 000	11 420	36,546 88	8 620	27,584 00	-8,962 88	LT
	Oct 4, 11	1,475 000	6 949	10,250 07	8 620	12,714 50	2,464 43	LT
	Mar 21, 12	1,050 000	8 231	8,643 18	8 620	9,051 00	407 82	LT
	May 16, 12	2,800 000	7 931	22,207 08	8 620	24,136 00	1,928 92	LT
	Dec 6, 13	7,075 000	6 595	46,660 33	8 620	60,986 50	14,326 17	ST
Security total		17,050 000	8 671	147,833 79		146,971 00	-862 79	
KRATON PERFORMANCE POLYMERS INC								
Symbol KRA Exchange NYSE	May 31, 12	2,500 000	18 951	47,378 00	23 050	57,625 00	10,247 00	LT
LE GAGA HLDGS LTD SPON ADR								
Symbol GAGA Exchange OTC	May 18, 12	6,286 000	4 999	31,424 34	3 230	20,303 78	-11,120 56	LT
	May 29, 12	1,800 000	4 933	8,880 12	3 230	5,814 00	-3,066 12	LT
	Oct 12, 12	7,500 000	3 899	29,245 50	3 230	24,225 00	-5,020 50	LT
Security total		15,586 000	4 462	69,549 96		50,342 78	-19,207 18	
LSB INDUSTRIES INC								
Symbol LXU Exchange NYSE	Jun 20, 12	1,800 000	27 829	50,093 28	41 020	73,836 00	23,742 72	LT
	Apr 29, 13	1,100 000	32 519	35,771 78	41 020	45,122 00	9,350 22	ST
Security total		2,900 000	29 609	85,865 06		118,958 00	33,092 94	
MANITEX INTL INC								
Symbol MNTX Exchange OTC	Dec 14, 09	2,600 000	1 949	5,068 44	15 880	41,288 00	36,219 56	LT
	Dec 28, 09	620 000	1 840	1,140 80	15 880	9,845 60	8,704 80	LT

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Feb 3, 10	8,800 000	2 243	19,746 32	15 880	139,744 00	119,997 68	LT
	Feb 9, 10	349 000	2 220	774 78	15 880	5,542 12	4,767 34	LT
Security total		12,369 000	2 161	26,730 34		196,419 72	169,689 38	
MATRIX SERVICE CO								
Symbol MTRX Exchange OTC	Oct 5, 12	5,900 000	10 648	62,823 20	24 430	144,137 00	81,313 80	LT
MCG CAPITAL CORP								
Symbol MCGC Exchange OTC								
EAI $7,463 Current yield 11 36%	Aug 26, 09	5,000 000	2 178	10,890 85	4 400	22,000 00	11,109 15	LT
	Dec 5, 13	9,925 000	4 589	45,549 80	4 400	43,670 00	-1,879 80	ST
Security total		14,925 000	3 782	56,440 65		65,670 00	9,229 35	
MFRI INC HLDGS INC								
Symbol MFRI Exchange OTC	May 16, 12	3,300 000	7 124	23,510 85	14 350	47,355 00	23,844 15	LT
	May 17, 12	2,617 000	7 100	18,580 70	14 350	37,553 95	18,973 25	LT
	May 18, 12	1,511 000	7 066	10,677 03	14 350	21,682 85	11,005 82	LT
Security total		7,428 000	7 104	52,768 58		106,591 80	53,823 22	
MOBILE MINI INC								
Symbol MINI Exchange OTC								
EAI $2,244 Current yield 1 65%	May 15, 12	200 000	14 845	2,969 06	41 180	8,236 00	5,266 94	LT
	May 25, 12	700 000	13 552	9,486 61	41 180	28,826 00	19,339 39	LT
	Jul 6, 12	1,000 000	14 010	14,010 00	41 180	41,180 00	27,170 00	LT
	Jul 23, 12	1,400 000	13 136	18,391 24	41 180	57,652 00	39,260 76	LT
Security total		3,300 000	13 593	44,856 91		135,894 00	91,037 09	
NATL WSTN LIFE INS CO CL A								
Symbol NWLI Exchange OTC								
EAI $153 Current yield 0 16%	Mar 22, 10	225 000	193 872	43,621 31	223 550	50,298 75	6,677 44	LT
	Jul 26, 12	200 000	139 625	27,925 00	223 550	44,710 00	16,785 00	LT
Security total		425 000	168 344	71,546 31		95,008 75	23,462 44	
NATURES SUNSHINE PRODS								
Symbol NATR Exchange OTC								
EAI $4,000 Current yield 2 31%	Apr 6, 10	3,000 000	8 500	25,500 00	17 320	51,960 00	26,460 00	LT
	Sep 29, 11	2,100 000	14 256	29,937 60	17 320	36,372 00	6,434 40	LT
	Apr 23, 12	600 000	14 341	8,605 08	17 320	10,392 00	1,786 92	LT
	May 3, 12	100 000	14 958	1,495 83	17 320	1,732 00	236 17	LT

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	May 16, 12	2,700 000	14 133	38,161 26	17 320	46,764 00	8,602 74	LT
	Jul 25, 12	800 000	14 615	11,692 48	17 320	13,856 00	2,163 52	LT
	Aug 13, 12	700 000	14 093	9,865 52	17 320	12,124 00	2,258 48	LT
Security total		10,000 000	12 526	125,257 77		173,200 00	47,942 23	
NUTRACEUTICAL INTL CORP								
Symbol NUTR Exchange OTC	Sep 23, 11	1,000 000	13 255	13,255 80	26 780	26,780 00	13,524 20	LT
	Sep 29, 11	900 000	12 680	11,412 18	26 780	24,102 00	12,689 82	LT
	Oct 12, 11	450 000	13 367	6,015 20	26 780	12,051 00	6,035 80	LT
	Aug 1, 12	1,500 000	14 684	22,026 45	26 780	40,170 00	18,143 55	LT
	Aug 6, 12	300 000	14 715	4,414 68	26 780	8,034 00	3,619 32	LT
Security total		4,150 000	13 765	57,124 31		111,137 00	54,012 69	
OWENS ILLINOIS INC NEW								
Symbol OI Exchange NYSE	Sep 7, 10	1,350 000	27 964	37,751 67	35 780	48,303 00	10,551 33	LT
	Jan 14, 11	300 000	31 615	9,484 68	35 780	10,734 00	1,249 32	LT
	Feb 18, 11	900 000	31 537	28,383 30	35 780	32,202 00	3,818 70	LT
	Aug 3, 11	250 000	21 770	5,442 53	35 780	8,945 00	3,502 47	LT
	Oct 12, 11	1,100 000	16 778	18,456 46	35 780	39,358 00	20,901 54	LT
Security total		3,900 000	25 518	99,518 64		139,542 00	40,023 36	
PRGX GLOBAL INC								
Symbol PRGX Exchange OTC	Dec 1, 10	6,000 000	5 900	35,401 20	6 720	40,320 00	4,918 80	LT
RENT-A-CENTER INC								
Symbol RCII Exchange OTC								
EAI $3,726 Current yield 2 76%	Sep 9, 09	2,100 000	19 523	41,000 19	33 340	70,014 00	29,013 81	LT
	Oct 27, 09	350 000	18 418	6,446 48	33 340	11,669 00	5,222 52	LT
	Aug 5, 11	350 000	24 711	8,648 92	33 340	11,669 00	3,020 08	LT
	Sep 5, 12	600 000	35 920	21,552 00	33 340	20,004 00	-1,548 00	LT
	Nov 12, 12	650 000	34 233	22,251 65	33 340	21,671 00	-580 65	LT
Security total		4,050 000	24 666	99,899 24		135,027 00	35,127 76	
SEAGATE TECHNOLOGY PLC SHS								
Symbol STX Exchange OTC								
EAI $4,816 Current yield 3 06%	Jun 20, 12	2,800 000	24 161	67,651 36	56 160	157,248 00	89,596 64	LT

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
SHINER INTENATIONAL INC								
Symbol BEST Exchange OTC	Aug 27, 09	5,178 000	0 899	4,657 09	0 339	1,755 34	-2,901 75	LT
	May 19, 10	8,758 000	1 100	9,641 68	0 339	2,968 96	-6,672 72	LT
	May 21, 10	7,950 000	1 057	8,407 13	0 339	2,695 05	-5,712 08	LT
	May 27, 10	7,000 000	1 094	7,660 10	0 339	2,373 00	-5,287 10	LT
Security total		28,886 000	1 051	30,366 00		9,792 35	-20,573 65	
STEALTHGAS INC								
Symbol GASS Exchange OTC	Jul 18, 12	4,000 000	5 879	23,519 60	10 190	40,760 00	17,240 40	LT
	Jul 19, 12	2,000 000	5 882	11,764 80	10 190	20,380 00	8,615 20	LT
	Oct 3, 12	1,800 000	6 460	11,628 90	10 190	18,342 00	6,713 10	LT
	Nov 16, 12	600 000	7 040	4,224 00	10 190	6,114 00	1,890 00	LT
Security total		8,400 000	6 088	51,137 30		85,596 00	34,458 70	
SUTRON CORP								
Symbol STRN Exchange OTC	Dec 10, 10	3,200 000	6 810	21,792 00	5 140	16,448 00	-5,344 00	LT
	Dec 16, 10	2,200 000	6 845	15,060 32	5 140	11,308 00	-3,752 32	LT
Security total		5,400 000	6 825	36,852 32		27,756 00	-9,096 32	
TETRA TECH INC NEW								
Symbol TTEK Exchange OTC	Sep 24, 13	4,100 000	25 481	104,472 92	27 980	114,718 00	10,245 08	ST
TITAN MACHINERY INC								
Symbol TITN Exchange OTC	Sep 24, 12	2,900 000	20 575	59,670 11	17 820	51,678 00	-7,992 11	LT
TUPPERWARE BRANDS CORP								
Symbol TUP Exchange NYSE								
EAI $3,720 Current yield 2 62%	Jul 26, 12	1,500 000	52 389	78,583 50	94 530	141,795 00	63,211 50	LT
VOLT INFORMATION SCI								
Symbol VISI Exchange OTC	Jan 12, 10	4,400 000	10 008	44,036 52	10 000	44,000 00	-36 52	LT
	Jun 9, 10	500 000	8 399	4,199 90	10 000	5,000 00	800 10	LT
	Dec 9, 13	6,800 000	9 400	63,920 00	10 000	68,000 00	4,080 00	ST
Security total		11,700 000	9 586	112,156 42		117,000 00	4,843 58	
WILSHIRE BANCORP INC								
Symbol WIBC Exchange OTC								
EAI $2,112 Current yield 1 10%	Apr 23, 12	6,000 000	4 734	28,408 80	10 930	65,580 00	37,171 20	LT
	Jun 5, 12	4,100 000	4 742	19,443 02	10 930	44,813 00	25,369 98	LT
	Jul 25, 12	7,500 000	5 649	42,374 25	10 930	81,975 00	39,600 75	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		17,600 000	5 126	90,226 07		192,368 00	102,141 93	
Total				**$3,239,801.96**		**$5,178,137.85**	**$1,938,335.89**	

Total estimated annual income· $56,555

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
JAPAN EQUITY FUND INC									
Symbol JEQ									
Trade date Feb 13, 13	3,900 000	5 828	22,731 15	22,731 15	6 990	27,261 00	4,529 85	4,529 85	ST
EAI $581 Current yield 2 13%									
JAPAN SMALLER CAPITALIZATION									
FD INC									
Symbol JOF									
Trade date Feb 14, 13	11,950 000	7 813	93,371 33	93,371 33	9 170	109,581 50	16,210 17	16,210 17	ST
EAI $2,378 Current yield 2 17%									
Total			**$116,102.48**	**$116,102.48**		**$136,842.50**	**$20,740 02**	**$20,740.02**	

Total estimated annual income $2,959

Your assets (continued)

Other

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ABERDEEN GTR CHINA FD INC									
Symbol GCH									
Trade date Nov 6, 13	6,866 000	11 684	80,223 72	80,223 72	10 190	69,964 54	-10,259 18	-10,259 18	ST

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Equities	Common stock	5,178,137 85		3,239,801 96	56,555 00	1,938,335 89
	Closed end funds & Exchange traded products	136,842 50		116,102 48	2,959 00	20,740 02
	Total equities	**5,314,980.35**	**91.72%**	**3,355,904.44**	**59,514 00**	**1,959,075.91**
Other	**Closed end funds & Exchange traded products**	**69,964.54**	**1.21%**	**80,223 72**		**-10,259.18**

	FMV	Cost Basis
Total Equities	$5,384,944 89	$3,436,128 16
Less 2013 Non-Dividend Distributions		(632 88)
Total Equities After Adjustment	**$5,384,944.89**	**$3,435,495.28**

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
CHINA HONGXING SPORTS LTD SHS ORD HKD Exchange OTC HKD Exchange rate 7 75375	Apr 19, 12	118,000 000	0 115	13,657 28	0 122	14,396 00	738 72	LT