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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2013

Open to Public Inspection

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

Name of foundation The Velaj Foundation		A Employer identification number 26-1102664	
% ALEXANDER VELAJ		B Telephone number (see instructions) (203) 912-3731	
Number and street (or P O box number if mail is not delivered to street address) PO Box 110306 Suite		C If exemption application is pending, check here <input type="checkbox"/>	
City or town, state or province, country, and ZIP or foreign postal code Stamford, CT 06911		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 5,846,071		J 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.)	

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)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	137,745	137,745		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	266,560			
	b Gross sales price for all assets on line 6a 1,694,245				
	7 Capital gain net income (from Part IV, line 2) . . .		266,560		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	404,305	404,305		
	13 Compensation of officers, directors, trustees, etc	115,050	28,763		86,288
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	1,500	375		1,125
	16a Legal fees (attach schedule)	3,864	966	0	2,898
	b Accounting fees (attach schedule)	16,000	4,000	0	12,000
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	10,350	1,883		5,569
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	28,659	7,165		21,494
	22 Printing and publications				
	23 Other expenses (attach schedule)	47,838	23,588		24,252
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	223,261	66,740	0	153,626
	25 Contributions, gifts, grants paid	311,100			311,100
	26 Total expenses and disbursements. Add lines 24 and 25	534,361	66,740	0	464,726
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-130,056			
	b Net investment income (if negative, enter -0-)		337,565		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	13,767	16,422	16,423
	2	Savings and temporary cash investments	34,576	34,665	34,665
	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	5,177	3,200	3,200
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	4,944,475	4,791,667	5,348,460
	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)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	422,672	443,323	443,323	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,420,667	5,289,277	5,846,071	
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 ▶ _____)	3,479	2,145	
	23	Total liabilities (add lines 17 through 22)	3,479	2,145	
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	5,417,188	5,287,132	
	30	Total net assets or fund balances (see page 17 of the instructions)	5,417,188	5,287,132	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,420,667	5,289,277	

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	5,417,188
2	Enter amount from Part I, line 27a	2	-130,056
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	5,287,132
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	5,287,132

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	SEE ATTACHED S/T	P		
b	SEE ATTACHED L/T	P		
c	CASH IN LIEU			
d	CAPITAL GAIN DIVIDENDS	P		
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 517,653		477,293	40,360
b 1,160,004		950,392	209,612
c 10		0	10
d			16,578
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	
a			40,360
b			209,612
c			10
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	266,560
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	420,868	5,693,711	0 073918
2011	406,745	6,604,272	0 061588
2010	385,181	7,194,130	0 053541
2009	371,504	6,851,166	0 054225
2008	379,516	8,340,177	0 045505

2	Total of line 1, column (d).	2	0 288777
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 057755
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	5,660,836
5	Multiply line 4 by line 3.	5	326,942
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,376
7	Add lines 5 and 6.	7	330,318
8	Enter qualifying distributions from Part XII, line 4.	8	464,726

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)		
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,376
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	3,376
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	3,376
6 Credits/Payments		
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	3,200
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	3,000
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d.	7	6,200
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,824
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 2,824 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	Yes	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
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
c Did the foundation file Form 1120-POL for this year?	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
<i>If "Yes," attach a detailed description of the activities.</i>			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i> 	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?	5		No
<i>If "Yes," attach the statement required by General Instruction T.</i> 			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions): <input type="checkbox"/> CT _____			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address None				
14	The books are in care of ALEXANDER VELAJ Telephone no (203) 912-3731 Located at PO BOX 110306 STAMFORD CT ZIP+4 06911			
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.			
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		
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		
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 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.	<input checked="" type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
ALEXANDER VELAJ	PRESIDENT/director	91,050	0	0
PO Box 110306	0			
Stamford, CT 06911				
PATRICIA WELLS VELAJ	VP/TREASURER/SECRETARY/direct	14,000	0	0
PO Box 110306	0			
Stamford, CT 06911				
NICOLE R VELAJ	DIRECTOR	10,000	0	0
PO Box 110306	0			
Stamford, CT 06911				
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.				

Part VIII

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

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

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

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
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	5,284,805
b	Average of monthly cash balances.	1b	29,239
c	Fair market value of all other assets (see instructions).	1c	432,998
d	Total (add lines 1a, b, and c).	1d	5,747,042
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	5,747,042
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	86,206
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,660,836
6	Minimum investment return. Enter 5% of line 5.	6	283,042

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	283,042
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	3,376
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,376
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	279,666
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	279,666
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	279,666

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	464,726
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	464,726
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	3,376
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	461,350
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				279,666
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			0	
b Total for prior years 2011 , 2010 , 2009		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.	34,020			
c From 2010.	36,066			
d From 2011.	80,287			
e From 2012.	141,980			
f Total of lines 3a through e.	292,353			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 464,726				
a Applied to 2012, but not more than line 2a			0	
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.				279,666
e Remaining amount distributed out of corpus	185,060			
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	477,413			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (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	477,413			
10 Analysis of line 9				
a Excess from 2009. . . .	34,020			
b Excess from 2010. . . .	36,066			
c Excess from 2011. . . .	80,287			
d Excess from 2012. . . .	141,980			
e Excess from 2013. . . .	185,060			

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)

☐ 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 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))

NONE

b

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

NONE

2

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

Check here ☒ 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

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

Form **990-PF** (2013)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

TY 2013 Accounting Fees Schedule

Name: The Velaj Foundation

EIN: 26-1102664

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	16,000	4,000		12,000

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

TY 2013 Depreciation Schedule

Name: The Velaj Foundation

EIN: 26-1102664

**TY 2013 Investments Corporate
Stock Schedule**

Name: The Velaj Foundation
EIN: 26-1102664

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED	4,791,667	5,348,460

TY 2013 Investments - Land Schedule**Name:** The Velaj Foundation**EIN:** 26-1102664

TY 2013 Land, Etc. Schedule**Name:** The Velaj Foundation**EIN:** 26-1102664

TY 2013 Legal Fees Schedule

Name: The Velaj Foundation

EIN: 26-1102664

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	3,864	966		2,898

TY 2013 Other Assets Schedule

Name: The Velaj Foundation

EIN: 26-1102664

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
NOTE RECEIVABLE	422,212	443,323	443,323
EXCHANGE	460	0	0

TY 2013 Other Expenses Schedule**Name:** The Velaj Foundation**EIN:** 26-1102664

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUTO	2,053	513		1,539
INVESTMENT FEES	15,503	15,503		
OFFICE EXPENSES	4,421	1,105		3,316
MEALS & ENTERTAINMENT	4,098	1,025		3,074
TRAINING	10,415	2,604		7,811
MISCELLANEOUS	627	157		470
DUES & SUBSCRIPTIONS	4,870	1,218		3,653
MEETING FEE	3,698	925		2,774
TELEPHONE	2,153	538		1,615

TY 2013 Other Liabilities Schedule

Name: The Velaj Foundation

EIN: 26-1102664

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL TAXES PAYABLE	3,479	2,145

TY 2013 Taxes Schedule**Name:** The Velaj Foundation**EIN:** 26-1102664

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	27	27		
PAYROLL TAXES	7,426	1,856		5,569
EXCISE TAXES	2,897			

Capital Gains

Account: THE VELAJ FOUNDATION (888-38979)
January 1, 2013 - December 31, 2013

Nontaxable Summary^{1,2}

Description	Gain/(Loss)
Short-Term	\$40,359.39
Long-Term	\$209,612.48
Cash in Lieu ³	\$10.47
Total	\$249,982.34

Description	Gain/(Loss)
LT Cap Gains Distribution from Bernstein Funds	\$16,578.28
Overall Total	\$266,560.62

Nontaxable Short-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-38979	01/24/2013	12/20/2013	25	JM SMUCKER CO/THE	\$102.40	\$90.12	\$2,560.00	\$2,252.95	\$307.05
888-38979	01/10/2013	12/20/2013	25	JM SMUCKER CO/THE	\$102.40	\$89.76	\$2,560.01	\$2,243.98	\$316.03
888-38979	01/07/2013	12/20/2013	25	JM SMUCKER CO/THE	\$102.40	\$89.54	\$2,560.00	\$2,238.46	\$321.54
888-38979	07/23/2013	12/19/2013	10	INTUITIVE SURGICAL INC	\$359.59	\$395.72	\$3,595.95	\$3,957.20	(\$361.25)
888-38979	07/15/2013	12/19/2013	5	INTUITIVE SURGICAL INC	\$359.59	\$427.06	\$1,797.97	\$2,135.29	(\$337.32)
888-38979	04/24/2013	12/19/2013	4	INTUITIVE SURGICAL INC	\$359.59	\$474.77	\$1,438.38	\$1,899.08	(\$460.70)
888-38979	05/20/2013	12/18/2013	25	KINDER MORGAN INC	\$34.09	\$40.81	\$852.19	\$1,020.25	(\$168.06)
888-38979	11/04/2013	12/05/2013	30	KRAFT FOODS GROUP INC-W/I	\$52.79	\$54.65	\$1,583.59	\$1,639.61	(\$56.02)
888-38979	01/07/2013	12/05/2013	75	KRAFT FOODS GROUP INC-W/I	\$52.79	\$45.78	\$3,958.99	\$3,433.26	\$525.73
888-38979	01/10/2013	11/18/2013	40	GOLDMAN SACHS GROUP INC	\$166.40	\$136.32	\$6,656.02	\$5,452.81	\$1,203.21
888-38979	11/28/2012	11/15/2013	50	CITRIX SYSTEMS INC	\$56.20	\$59.66	\$2,809.90	\$2,983.22	(\$173.32)
888-38979	05/08/2013	10/28/2013	15	BOEING CO/THE	\$130.27	\$94.10	\$1,954.08	\$1,411.51	\$542.57
888-38979	04/09/2013	10/28/2013	25	CAPITAL ONE FINANCIAL CORP	\$70.99	\$55.86	\$1,774.67	\$1,396.58	\$378.09
888-38979	04/05/2013	10/28/2013	135	CAMPBELL SOUP CO	\$42.96	\$45.00	\$5,800.14	\$6,075.38	(\$275.24)
888-38979	02/11/2013	10/28/2013	40	PATTERSON COS INC	\$41.67	\$37.03	\$1,666.78	\$1,481.02	\$185.76
888-38979	02/27/2013	10/25/2013	50	PETSMART	\$72.80	\$63.61	\$3,640.18	\$3,180.48	\$459.70
888-38979	09/09/2013	10/24/2013	200	EMC CORP/MASS	\$23.76	\$26.57	\$4,752.80	\$5,313.92	(\$561.12)

Capital Gains

Account: THE VELAJ FOUNDATION (888-38979)
January 1, 2013 - December 31, 2013

Nontaxable Short-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-38979	08/21/2013	10/24/2013	175	EMC CORP/MASS	\$23.76	\$25.83	\$4,158.70	\$4,519.69	(\$360.99)
888-38979	05/08/2013	10/24/2013	20	BOEING CO/THE	\$128.54	\$94.10	\$2,570.87	\$1,882.02	\$688.85
888-38979	11/13/2012	10/21/2013	50	KINDER MORGAN INC	\$35.40	\$32.55	\$1,769.92	\$1,627.51	\$142.41
888-38979	10/31/2012	10/21/2013	75	KINDER MORGAN INC	\$35.40	\$34.68	\$2,654.87	\$2,601.35	\$53.52
888-38979	07/05/2013	10/18/2013	125	GENWORTH FINANCIAL INC-CL A	\$13.88	\$12.22	\$1,735.00	\$1,528.08	\$206.92
888-38979	12/12/2012	10/18/2013	350	BANK OF AMERICA CORP	\$14.67	\$10.62	\$5,134.22	\$3,715.32	\$1,418.90
888-38979	09/23/2013	10/16/2013	35	OCCIDENTAL PETROLEUM CORP	\$96.97	\$91.31	\$3,393.95	\$3,195.97	\$197.98
888-38979	09/20/2013	10/16/2013	15	PARKER HANNIFIN CORP	\$105.64	\$108.09	\$1,584.60	\$1,621.28	(\$36.68)
888-38979	08/21/2013	10/16/2013	175	EMC CORP/MASS	\$24.78	\$25.83	\$4,336.50	\$4,519.69	(\$183.19)
888-38979	07/17/2013	10/16/2013	55	CBS CORP-CLASS B NON VOTING	\$57.59	\$52.68	\$3,167.45	\$2,897.62	\$269.83
888-38979	06/14/2013	10/16/2013	30	GILEAD SCIENCES INC	\$65.68	\$52.41	\$1,970.40	\$1,572.43	\$397.97
888-38979	05/08/2013	10/16/2013	30	BOEING CO/THE	\$120.34	\$94.10	\$3,610.20	\$2,823.02	\$787.18
888-38979	05/06/2013	10/16/2013	75	AMERICAN INTERNATIONAL GROUP	\$51.26	\$45.21	\$3,844.50	\$3,391.01	\$453.49
888-38979	05/03/2013	10/16/2013	4	PRICELINE.COM INC	\$1,035.26	\$726.21	\$4,141.04	\$2,904.82	\$1,236.22
888-38979	05/01/2013	10/16/2013	40	ALLERGAN INC	\$89.81	\$99.54	\$3,592.40	\$3,981.65	(\$389.25)
888-38979	04/09/2013	10/16/2013	40	CAPITAL ONE FINANCIAL CORP	\$72.25	\$55.86	\$2,890.00	\$2,234.53	\$655.47
888-38979	04/05/2013	10/16/2013	65	CAMPBELL SOUP CO	\$41.53	\$45.00	\$2,699.45	\$2,925.18	(\$225.73)
888-38979	03/22/2013	10/16/2013	35	MARATHON PETROLEUM CORP	\$68.95	\$91.27	\$2,413.25	\$3,194.28	(\$781.03)
888-38979	03/21/2013	10/16/2013	10	CELGENE CORP	\$158.25	\$111.95	\$1,582.50	\$1,119.49	\$463.01
888-38979	03/19/2013	10/16/2013	35	ILLINOIS TOOL WORKS	\$75.90	\$61.97	\$2,656.50	\$2,169.05	\$487.45
888-38979	03/19/2013	10/16/2013	10	WW GRAINGER INC	\$257.77	\$223.04	\$2,577.70	\$2,230.35	\$347.35
888-38979	02/27/2013	10/16/2013	20	MONSANTO CO	\$105.34	\$99.95	\$2,106.80	\$1,999.08	\$107.72
888-38979	02/07/2013	10/16/2013	75	VALERO ENERGY CORP	\$37.25	\$41.60	\$2,793.75	\$3,120.01	(\$326.26)
888-38979	01/14/2013	10/16/2013	100	CONAGRA FOODS INC	\$31.20	\$30.96	\$3,120.00	\$3,095.52	\$24.48
888-38979	01/10/2013	10/16/2013	20	GOLDMAN SACHS GROUP INC	\$162.25	\$136.32	\$3,245.00	\$2,726.41	\$518.59
888-38979	01/03/2013	10/16/2013	20	EVEREST RE GROUP LTD	\$150.22	\$111.97	\$3,004.40	\$2,239.39	\$765.01
888-38979	12/31/2012	10/16/2013	25	PETSMART	\$72.59	\$67.80	\$1,814.75	\$1,695.09	\$119.66
888-38979	12/05/2012	10/16/2013	16	AFFILIATED MANAGERS GROUP INC	\$189.66	\$127.98	\$3,034.56	\$2,047.72	\$986.84
888-38979	11/21/2012	10/16/2013	20	PARTNERRE LTD	\$94.75	\$80.40	\$1,895.00	\$1,608.02	\$286.98
888-38979	11/14/2012	10/16/2013	10	AMAZON.COM INC	\$310.49	\$224.39	\$3,104.90	\$2,243.94	\$860.96

Capital Gains

Account: THE VELAJ FOUNDATION (888-38979)

January 1, 2013 - December 31, 2013

Nontaxable Short-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-38979	11/09/2012	10/16/2013	7	LINKEDIN CORP - A	\$238.92	\$98.39	\$1,672.44	\$688.71	\$983.73
888-38979	11/06/2012	10/16/2013	20	VERTEX PHARMACEUTICALS INC	\$75.46	\$46.50	\$1,509.20	\$929.95	\$579.25
888-38979	10/31/2012	10/16/2013	250	FORD MOTOR CO	\$17.29	\$10.87	\$4,322.50	\$2,717.75	\$1,604.75
888-38979	10/31/2012	10/16/2013	10	LIBERTY MEDIA CORP	\$152.72	\$98.21	\$1,527.20	\$982.07	\$545.13
888-38979	10/23/2012	10/16/2013	35	JPMORGAN CHASE & CO	\$54.00	\$41.42	\$1,890.00	\$1,449.66	\$440.34
888-38979	10/15/2012	10/14/2013	75	KINDER MORGAN INC	\$35.27	\$34.74	\$2,645.11	\$2,605.35	\$39.76
888-38979	07/31/2013	10/09/2013	175	ABERCROMBIE & FITCH CO-CL A	\$33.68	\$49.84	\$5,894.47	\$8,722.44	(\$2,827.97)
888-38979	12/31/2012	09/25/2013	25	PETSMART	\$74.24	\$67.80	\$1,856.00	\$1,695.09	\$160.91
888-38979	02/27/2013	09/24/2013	50	STERICYCLE INC	\$114.35	\$96.07	\$5,717.53	\$4,803.27	\$914.26
888-38979	02/22/2013	09/20/2013	50	MONSANTO CO	\$106.16	\$98.94	\$5,308.10	\$4,947.11	\$360.99
888-38979	11/27/2012	09/20/2013	225	DISCOVER FINANCIAL SERVICES	\$52.26	\$40.75	\$11,758.79	\$9,169.56	\$2,589.23
888-38979	02/08/2013	09/16/2013	125	GAMESTOP CORP-CLASS A	\$52.85	\$26.01	\$6,605.71	\$3,251.51	\$3,354.20
888-38979	03/25/2013	09/12/2013	100	EXXON MOBIL CORP	\$88.12	\$88.86	\$8,812.25	\$8,886.18	(\$73.93)
888-38979	11/16/2012	09/03/2013	100	DIAMOND OFFSHORE DRILLING	\$63.72	\$63.28	\$6,372.09	\$6,328.45	\$43.64
888-38979	11/08/2012	09/03/2013	70	DIAMOND OFFSHORE DRILLING	\$63.72	\$65.90	\$4,460.46	\$4,613.03	(\$152.57)
888-38979	11/14/2012	08/26/2013	10	AMAZON.COM INC	\$290.31	\$224.39	\$2,903.07	\$2,243.94	\$659.13
888-38979	06/11/2013	08/21/2013	75	ELECTRONIC ARTS INC	\$26.57	\$22.86	\$1,992.77	\$1,714.64	\$278.13
888-38979	05/01/2013	08/05/2013	25	ALLERGAN INC	\$92.33	\$99.54	\$2,308.25	\$2,488.53	(\$180.28)
888-38979	03/19/2013	08/05/2013	50	ILLINOIS TOOL WORKS	\$73.68	\$61.97	\$3,683.76	\$3,098.64	\$585.12
888-38979	02/22/2013	08/05/2013	25	MONSANTO CO	\$97.28	\$98.94	\$2,432.04	\$2,473.56	(\$41.52)
888-38979	09/24/2012	08/05/2013	75	FIDELITY NATIONAL FINANCIAL IN	\$24.87	\$21.11	\$1,865.43	\$1,582.94	\$282.49
888-38979	02/27/2013	07/26/2013	25	STERICYCLE INC	\$116.07	\$96.07	\$2,901.84	\$2,401.64	\$500.20
888-38979	11/09/2012	07/22/2013	10	LINKEDIN CORP - A	\$195.83	\$98.39	\$1,958.27	\$983.87	\$974.40
888-38979	11/06/2012	07/22/2013	25	VERTEX PHARMACEUTICALS INC	\$87.97	\$46.50	\$2,199.19	\$1,162.44	\$1,036.75
888-38979	09/11/2012	07/22/2013	15	INTERCONTINENTALEXCHANGE INC	\$177.06	\$135.66	\$2,655.84	\$2,034.97	\$620.87
888-38979	05/20/2013	07/19/2013	75	FISERV INC	\$91.65	\$90.17	\$6,874.04	\$6,762.83	\$111.21
888-38979	01/07/2013	07/19/2013	50	FISERV INC	\$91.65	\$81.09	\$4,582.70	\$4,054.69	\$528.01
888-38979	12/21/2012	07/19/2013	25	FISERV INC	\$91.65	\$79.72	\$2,291.35	\$1,993.00	\$298.35
888-38979	12/12/2012	07/15/2013	200	BANK OF AMERICA CORP	\$13.89	\$10.62	\$2,778.20	\$2,123.04	\$655.16
888-38979	01/03/2013	07/01/2013	25	EVEREST RE GROUP LTD	\$129.20	\$111.97	\$3,230.12	\$2,799.24	\$430.88

Capital Gains

Account THE VELAJ FOUNDATION (888-38979)
January 1, 2013 - December 31, 2013

Nontaxable Short-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-38979	03/26/2013	06/13/2013	250	SAFEWAY INC	\$25.11	\$26.05	\$6,278.30	\$6,512.38	(\$234.08)
888-38979	02/05/2013	06/13/2013	25	F5 NETWORKS INC	\$74.73	\$106.77	\$1,868.33	\$2,669.20	(\$800.87)
888-38979	08/08/2012	06/06/2013	50	IDEXX LABS CORP	\$84.26	\$89.57	\$4,212.90	\$4,478.27	(\$265.37)
888-38979	07/26/2012	06/06/2013	75	ALTRIA GROUP INC	\$35.65	\$35.70	\$2,673.59	\$2,677.33	(\$3.74)
888-38979	10/24/2012	05/20/2013	100	TYSON FOODS INC-CL A	\$24.95	\$16.30	\$2,494.86	\$1,630.09	\$864.77
888-38979	01/07/2013	05/17/2013	50	JM SMUCKER CO/THE	\$102.29	\$89.54	\$5,114.62	\$4,476.92	\$637.70
888-38979	09/19/2012	05/17/2013	150	MEDTRONIC INC	\$49.55	\$42.91	\$7,432.10	\$6,436.22	\$995.88
888-38979	08/06/2012	05/17/2013	50	MERCK & CO. INC.	\$45.53	\$44.55	\$2,276.36	\$2,227.27	\$49.09
888-38979	05/21/2012	05/16/2013	25	PHILIP MORRIS INTERNATIONAL	\$95.94	\$84.50	\$2,398.46	\$2,112.45	\$286.01
888-38979	10/24/2012	05/15/2013	50	TYSON FOODS INC-CL A	\$25.03	\$16.30	\$1,251.55	\$815.05	\$436.50
888-38979	09/25/2012	05/15/2013	50	TYSON FOODS INC-CL A	\$25.03	\$16.05	\$1,251.55	\$802.45	\$449.10
888-38979	08/20/2012	05/14/2013	150	US BANCORP	\$33.78	\$33.08	\$5,067.37	\$4,961.60	\$105.77
888-38979	07/31/2012	05/14/2013	50	UNITEDHEALTH GROUP INC	\$61.87	\$52.39	\$3,093.57	\$2,619.52	\$474.05
888-38979	06/12/2012	05/14/2013	175	US BANCORP	\$33.78	\$30.48	\$5,911.94	\$5,333.77	\$578.17
888-38979	05/21/2012	05/13/2013	25	PHILIP MORRIS INTERNATIONAL	\$94.13	\$84.50	\$2,353.27	\$2,112.45	\$240.82
888-38979	06/22/2012	05/07/2013	15	UNION PACIFIC CORP	\$153.34	\$114.95	\$2,300.04	\$1,724.23	\$575.81
888-38979	05/21/2012	05/07/2013	175	ALTRIA GROUP INC	\$36.41	\$31.79	\$6,372.10	\$5,563.25	\$808.85
888-38979	02/15/2013	05/06/2013	8	CST BRANDS INC	\$29.61	\$38.24	\$236.89	\$305.88	(\$68.99)
888-38979	02/07/2013	05/06/2013	25	CST BRANDS INC	\$29.61	\$35.46	\$740.29	\$886.62	(\$146.33)
888-38979	06/27/2012	05/03/2013	15	VISA INC - CLASS A SHRS	\$180.23	\$122.91	\$2,703.43	\$1,843.67	\$859.76
888-38979	08/02/2012	05/01/2013	50	EATON CORP PLC	\$59.55	\$42.76	\$2,977.64	\$2,137.91	\$839.73
888-38979	02/08/2013	04/26/2013	75	INTUIT INC	\$56.96	\$61.39	\$4,272.05	\$4,603.89	(\$331.84)
888-38979	06/08/2012	04/25/2013	25	EXXON MOBIL CORP	\$88.64	\$80.16	\$2,216.04	\$2,003.89	\$212.15
888-38979	08/08/2012	04/23/2013	25	IDEXX LABS CORP	\$86.90	\$89.57	\$2,172.59	\$2,239.13	(\$66.54)
888-38979	08/22/2012	04/19/2013	125	TIBCO SOFTWARE INC	\$18.58	\$28.83	\$2,323.00	\$3,603.91	(\$1,280.91)
888-38979	12/21/2012	04/15/2013	25	FISERV INC	\$86.41	\$79.72	\$2,160.21	\$1,993.01	\$167.20
888-38979	08/06/2012	04/15/2013	50	MERCK & CO. INC.	\$46.99	\$44.55	\$2,349.70	\$2,227.27	\$122.43
888-38979	07/24/2012	04/15/2013	50	TIME WARNER INC	\$59.09	\$37.57	\$2,954.64	\$1,878.34	\$1,076.30
888-38979	05/21/2012	04/15/2013	25	PHILIP MORRIS INTERNATIONAL	\$94.83	\$84.50	\$2,370.79	\$2,112.45	\$258.34
888-38979	08/29/2012	04/05/2013	125	ASTRAZENECA PLC-SPONS ADR	\$50.37	\$47.02	\$6,295.99	\$5,877.04	\$418.95

Capital Gains

Account: THE VELAJ FOUNDATION (888-38979)
January 1, 2013 - December 31, 2013

Nontaxable Short-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-38979	09/07/2012	04/04/2013	100	PULTE GROUP INC	\$18.90	\$14.72	\$1,890.16	\$1,472.12	\$418.04
888-38979	11/27/2012	04/03/2013	50	DISCOVER FINANCIAL SERVICES	\$43.56	\$40.75	\$2,178.01	\$2,037.68	\$140.33
888-38979	09/21/2012	04/03/2013	50	TJX COMPANIES INC	\$47.10	\$45.17	\$2,355.24	\$2,258.33	\$96.91
888-38979	08/08/2012	04/03/2013	25	IDEXX LABS CORP	\$89.30	\$89.57	\$2,232.46	\$2,239.14	(\$6.68)
888-38979	02/22/2013	04/02/2013	25	MONSANTO CO	\$103.69	\$98.94	\$2,592.22	\$2,473.56	\$118.66
888-38979	10/15/2012	03/26/2013	100	KINDER MORGAN INC	\$37.69	\$34.74	\$3,769.38	\$3,473.80	\$295.58
888-38979	09/25/2012	03/26/2013	100	TYSON FOODS INC-CL A	\$24.18	\$16.05	\$2,417.59	\$1,604.90	\$812.69
888-38979	06/06/2012	03/22/2013	5	SHERWIN-WILLIAMS CO/THE	\$168.54	\$127.05	\$842.72	\$635.26	\$207.46
888-38979	06/06/2012	03/22/2013	35	SHERWIN-WILLIAMS CO/THE	\$168.54	\$127.05	\$5,899.06	\$4,446.80	\$1,452.26
888-38979	12/13/2012	03/21/2013	50	ULTA SALON COSMETICS & FRAGRAN	\$77.73	\$94.57	\$3,886.53	\$4,728.71	(\$842.18)
888-38979	09/12/2012	03/21/2013	50	MICROSOFT CORP	\$28.11	\$30.91	\$1,405.65	\$1,545.58	(\$139.93)
888-38979	08/16/2012	03/21/2013	25	MICROSOFT CORP	\$28.11	\$30.45	\$702.83	\$761.33	(\$58.50)
888-38979	05/17/2012	03/21/2013	50	AMGEN INC	\$94.02	\$71.38	\$4,700.94	\$3,569.00	\$1,131.94
888-38979	05/31/2012	03/19/2013	50	MCKESSON CORP	\$105.82	\$87.59	\$5,290.85	\$4,379.50	\$911.35
888-38979	10/03/2012	03/18/2013	125	HARRIS CORP	\$44.27	\$51.47	\$5,533.53	\$6,434.28	(\$900.75)
888-38979	04/05/2012	03/15/2013	150	MGM RESORTS INTERNATIONAL	\$13.04	\$13.63	\$1,956.72	\$2,044.77	(\$88.05)
888-38979	04/13/2012	03/14/2013	25	F5 NETWORKS INC	\$91.58	\$122.23	\$2,289.55	\$3,055.73	(\$766.18)
888-38979	09/19/2012	03/12/2013	50	FIDELITY NATIONAL INFORMATION	\$38.50	\$32.42	\$1,925.00	\$1,621.09	\$303.91
888-38979	08/08/2012	03/12/2013	25	IDEXX LABS CORP	\$91.07	\$89.57	\$2,276.83	\$2,239.14	\$37.69
888-38979	05/23/2012	03/08/2013	50	COACH INC	\$48.72	\$67.77	\$2,436.10	\$3,388.37	(\$952.27)
888-38979	07/20/2012	03/07/2013	3	CHIPOTLE MEXICAN GRILL-CL A	\$326.46	\$318.24	\$979.39	\$954.73	\$24.66
888-38979	06/15/2012	03/07/2013	4	CHIPOTLE MEXICAN GRILL-CL A	\$326.46	\$400.96	\$1,305.85	\$1,603.85	(\$298.00)
888-38979	11/09/2012	03/06/2013	15	LINKEDIN CORP - A	\$174.36	\$98.39	\$2,615.35	\$1,475.81	\$1,139.54
888-38979	06/27/2012	03/01/2013	15	VISA INC - CLASS A SHRS	\$158.02	\$122.91	\$2,370.23	\$1,843.67	\$526.56
888-38979	11/09/2012	02/27/2013	100	DIRECTV	\$48.61	\$49.07	\$4,860.76	\$4,907.13	(\$46.37)
888-38979	12/05/2012	02/19/2013	25	ULTA SALON COSMETICS & FRAGRAN	\$85.29	\$100.03	\$2,132.19	\$2,500.65	(\$368.46)
888-38979	01/08/2013	02/12/2013	75	MARSH & MCLENNAN COS INC	\$35.50	\$35.00	\$2,662.62	\$2,624.75	\$37.87
888-38979	12/21/2012	02/12/2013	125	MARSH & MCLENNAN COS INC	\$35.50	\$35.00	\$4,437.70	\$4,374.69	\$63.01

Capital Gains

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Nontaxable Short-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-38979	01/10/2013	02/07/2013	15	GOLDMAN SACHS GROUP INC	\$150.03	\$136.32	\$2,250.49	\$2,044.81	\$205.68
888-38979	09/24/2012	02/07/2013	75	FIDELITY NATIONAL FINANCIAL IN	\$25.92	\$21.11	\$1,944.25	\$1,582.94	\$361.31
888-38979	08/02/2012	02/07/2013	50	EATON CORP PLC	\$58.90	\$42.76	\$2,945.08	\$2,137.92	\$807.16
888-38979	06/08/2012	02/07/2013	50	EXXON MOBIL CORP	\$88.00	\$80.16	\$4,399.78	\$4,007.79	\$391.99
888-38979	09/26/2012	02/06/2013	50	PROCTER & GAMBLE CO	\$75.45	\$69.51	\$3,772.72	\$3,475.37	\$297.35
888-38979	09/14/2012	02/05/2013	100	BB&T CORP	\$30.93	\$34.03	\$3,092.73	\$3,402.77	(\$310.04)
888-38979	09/13/2012	02/05/2013	100	BB&T CORP	\$30.93	\$33.26	\$3,092.73	\$3,326.08	(\$233.35)
888-38979	07/09/2012	02/05/2013	25	ANSYS INC	\$74.70	\$58.52	\$1,867.50	\$1,462.93	\$404.57
888-38979	05/31/2012	02/01/2013	50	MCKESSON CORP	\$103.90	\$87.59	\$5,194.84	\$4,379.50	\$815.34
888-38979	05/29/2012	02/01/2013	150	TIBCO SOFTWARE INC	\$23.79	\$27.70	\$3,567.86	\$4,155.00	(\$587.14)
888-38979	05/23/2012	02/01/2013	50	COACH INC	\$50.13	\$67.77	\$2,506.35	\$3,388.38	(\$882.03)
888-38979	04/23/2012	02/01/2013	25	COACH INC	\$50.13	\$74.62	\$1,253.18	\$1,865.55	(\$612.37)
888-38979	11/08/2012	01/25/2013	30	DIAMOND OFFSHORE DRILLING	\$74.59	\$65.90	\$2,237.81	\$1,977.02	\$260.79
888-38979	07/30/2012	01/25/2013	40	BECTON DICKINSON & CO	\$84.51	\$76.04	\$3,380.52	\$3,041.58	\$338.94
888-38979	07/25/2012	01/25/2013	275	NV ENERGY INC	\$18.74	\$17.79	\$5,153.75	\$4,892.64	\$261.11
888-38979	07/16/2012	01/25/2013	50	MACY'S INC	\$39.02	\$33.80	\$1,951.12	\$1,689.90	\$261.22
888-38979	06/18/2012	01/25/2013	230.961	AB DISCOVERY GROWTH FND CL ADV	\$8.01	\$7.00	\$1,850.00	\$1,616.73	\$233.27
888-38979	06/18/2012	01/25/2013	98.825	AB DISCOVERY VALUE FUND CL ADV	\$18.72	\$16.02	\$1,850.00	\$1,583.18	\$266.82
888-38979	10/31/2012	01/16/2013	50	STARZ-LIBERTY CAPITAL	\$15.73	\$12.70	\$786.34	\$634.86	\$151.48
888-38979	09/14/2012	01/10/2013	50	UNITED TECHNOLOGIES CORP	\$84.70	\$81.65	\$4,234.81	\$4,082.57	\$152.24
888-38979	09/13/2012	01/10/2013	75	BB&T CORP	\$30.48	\$33.26	\$2,286.08	\$2,494.56	(\$208.48)
888-38979	08/22/2012	01/10/2013	25	UNITED TECHNOLOGIES CORP	\$84.70	\$79.45	\$2,117.41	\$1,986.37	\$131.04
888-38979	05/31/2012	01/10/2013	35	INTL BUSINESS MACHINES CORP	\$192.00	\$193.60	\$6,719.89	\$6,775.90	(\$56.01)
888-38979	11/21/2012	01/09/2013	25	PARTNERRE LTD	\$83.07	\$80.40	\$2,076.79	\$2,010.03	\$66.76
888-38979	10/31/2012	01/09/2013	25	LIBERTY MEDIA CORP - LIBER-A	\$121.26	\$110.90	\$3,031.51	\$2,772.60	\$258.91
888-38979	06/06/2012	01/09/2013	25	SHERWIN-WILLIAMS CO/THE	\$162.23	\$127.05	\$4,055.74	\$3,176.29	\$879.45
888-38979	06/06/2012	01/07/2013	15	SHERWIN-WILLIAMS CO/THE	\$158.09	\$127.05	\$2,371.28	\$1,905.77	\$465.51
888-38979	05/29/2012	01/07/2013	20	TIBCO SOFTWARE INC	\$21.89	\$27.70	\$437.72	\$554.00	(\$116.28)
888-38979	03/14/2012	01/07/2013	105	TIBCO SOFTWARE INC	\$21.89	\$29.87	\$2,298.04	\$3,135.94	(\$837.90)

Capital Gains

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Nontaxable Short-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-38979	08/24/2012	01/04/2013	50	CLOROX COMPANY	\$74.27	\$72.13	\$3,713.27	\$3,606.69	\$106.58
888-38979	08/07/2012	01/04/2013	75	CLOROX COMPANY	\$74.27	\$70.87	\$5,569.91	\$5,315.17	\$254.74
Total							\$517,652.68	\$477,293.29	\$40,359.39

Nontaxable Long-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-38979	11/07/2012	12/19/2013	10	INTUITIVE SURGICAL INC	\$359.59	\$534.25	\$3,595.95	\$5,342.50	(\$1,746.55)
888-38979	10/11/2012	12/19/2013	1	INTUITIVE SURGICAL INC	\$359.59	\$494.18	\$359.59	\$494.18	(\$134.59)
888-38979	11/13/2012	12/18/2013	25	KINDER MORGAN INC	\$34.09	\$32.55	\$852.19	\$813.76	\$38.43
888-38979	03/30/2012	12/16/2013	101	CISCO SYSTEMS INC	\$20.40	\$21.13	\$2,060.80	\$2,134.15	(\$73.35)
888-38979	02/14/2012	12/16/2013	124	CISCO SYSTEMS INC	\$20.40	\$19.88	\$2,530.08	\$2,465.00	\$65.08
888-38979	09/24/2012	12/13/2013	5	INTL BUSINESS MACHINES CORP	\$173.13	\$205.50	\$865.63	\$1,027.52	(\$161.89)
888-38979	08/16/2012	12/13/2013	20	INTL BUSINESS MACHINES CORP	\$173.13	\$199.72	\$3,462.53	\$3,994.47	(\$531.94)
888-38979	10/08/2012	12/05/2013	70	KRAFT FOODS GROUP INC-W/I	\$52.79	\$47.37	\$3,695.06	\$3,315.61	\$379.45
888-38979	05/17/2012	12/04/2013	100	WELLPOINT INC	\$91.55	\$65.91	\$9,155.10	\$6,591.00	\$2,564.10
888-38979	08/21/2012	11/26/2013	10	BIAGEN IDEC INC	\$289.87	\$143.87	\$2,898.68	\$1,438.68	\$1,460.00
888-38979	09/30/2011	11/25/2013	20	LYONDELLBASELL INDU-CL A	\$76.53	\$24.96	\$1,530.54	\$499.12	\$1,031.42
888-38979	11/14/2012	11/21/2013	5	AMAZON.COM INC	\$366.03	\$224.39	\$1,830.17	\$1,121.97	\$708.20
888-38979	05/31/2011	11/21/2013	30	VIACOM INC-CLASS B	\$79.98	\$50.20	\$2,399.51	\$1,505.92	\$893.59
888-38979	05/28/2010	11/19/2013	718.901	OVERLAY A PORTFOLIO CLASS 2	\$12.38	\$10.24	\$8,900.00	\$7,361.55	\$1,538.45
888-38979	05/28/2010	11/19/2013	132.275	OVERLAY B PORTFOLIO CLASS 2	\$11.34	\$10.28	\$1,500.00	\$1,359.79	\$140.21
888-38979	02/23/2009	11/19/2013	185.048	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	\$13.51	\$11.80	\$2,500.00	\$2,183.57	\$316.43
888-38979	02/14/2012	11/18/2013	50	CISCO SYSTEMS INC	\$21.24	\$19.88	\$1,061.84	\$993.95	\$67.89
888-38979	02/08/2012	11/18/2013	25	CISCO SYSTEMS INC	\$21.24	\$20.17	\$530.92	\$504.29	\$26.63
888-38979	10/11/2012	11/15/2013	50	CITRIX SYSTEMS INC	\$56.20	\$67.37	\$2,809.91	\$3,368.64	(\$558.73)
888-38979	08/12/2011	11/11/2013	50	WELLPOINT INC	\$87.92	\$60.87	\$4,396.23	\$3,043.30	\$1,352.93
888-38979	04/29/2011	11/11/2013	50	WELLPOINT INC	\$87.92	\$76.33	\$4,396.24	\$3,816.29	\$579.95
888-38979	02/01/2012	11/05/2013	25	CIT GROUP INC	\$47.56	\$39.02	\$1,188.97	\$975.41	\$213.56
888-38979	01/12/2012	11/05/2013	25	CIT GROUP INC	\$47.56	\$37.12	\$1,188.97	\$927.95	\$261.02

Capital Gains

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Nontaxable Long-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-38979	09/24/2012	10/24/2013	200	FIDELITY NATIONAL FINANCIAL IN	\$27.15	\$21.11	\$5,430.52	\$4,221.19	\$1,209.33
888-38979	09/07/2012	10/18/2013	100	PULTE GROUP INC	\$16.59	\$14.72	\$1,659.00	\$1,472.12	\$186.88
888-38979	07/11/2011	10/18/2013	25	CITIGROUP INC	\$51.15	\$40.73	\$1,278.73	\$1,018.15	\$260.58
888-38979	05/19/2011	10/18/2013	25	CITIGROUP INC	\$51.15	\$41.37	\$1,278.74	\$1,034.32	\$244.42
888-38979	10/15/2012	10/16/2013	75	KINDER MORGAN INC	\$35.62	\$34.74	\$2,671.50	\$2,605.35	\$66.15
888-38979	10/11/2012	10/16/2013	10	INTUITIVE SURGICAL INC	\$401.53	\$494.18	\$4,015.30	\$4,941.80	(\$926.50)
888-38979	10/08/2012	10/16/2013	22	KRAFT FOODS GROUP INC-W/I	\$53.06	\$47.37	\$1,167.32	\$1,042.05	\$125.27
888-38979	09/25/2012	10/16/2013	10	MEDTRONIC INC	\$55.48	\$43.63	\$554.80	\$436.28	\$118.52
888-38979	09/25/2012	10/16/2013	35	MERCK & CO. INC.	\$47.17	\$45.32	\$1,650.95	\$1,586.07	\$64.88
888-38979	09/21/2012	10/16/2013	75	TJX COMPANIES INC	\$57.72	\$45.17	\$4,329.00	\$3,387.50	\$941.50
888-38979	09/19/2012	10/16/2013	25	MEDTRONIC INC	\$55.48	\$42.91	\$1,387.00	\$1,072.70	\$314.30
888-38979	09/12/2012	10/16/2013	50	MICROSOFT CORP	\$34.64	\$30.91	\$1,732.00	\$1,545.57	\$186.43
888-38979	09/11/2012	10/16/2013	25	INTERCONTINENTALEXCHANGE INC	\$195.51	\$135.66	\$4,887.75	\$3,391.62	\$1,496.13
888-38979	08/28/2012	10/16/2013	20	PHILIP MORRIS INTERNATIONAL	\$86.09	\$91.02	\$1,721.80	\$1,820.33	(\$98.53)
888-38979	08/24/2012	10/16/2013	55	EBAY INC	\$53.48	\$47.21	\$2,941.40	\$2,596.76	\$344.64
888-38979	08/24/2012	10/16/2013	35	EBAY INC	\$53.48	\$47.21	\$1,871.80	\$1,652.48	\$219.32
888-38979	08/24/2012	10/16/2013	17	KRAFT FOODS GROUP INC-W/I	\$53.06	\$42.48	\$902.02	\$722.17	\$179.85
888-38979	08/21/2012	10/16/2013	15	BIOGEN IDEC INC	\$241.18	\$143.87	\$3,617.70	\$2,158.02	\$1,459.68
888-38979	08/17/2012	10/16/2013	20	ALTRIA GROUP INC	\$35.69	\$35.34	\$713.80	\$706.72	\$7.08
888-38979	08/17/2012	10/16/2013	15	CHEVRON CORP	\$119.16	\$112.91	\$1,787.40	\$1,693.68	\$93.72
888-38979	08/15/2012	10/16/2013	25	PHILIP MORRIS INTERNATIONAL	\$86.09	\$92.69	\$2,152.25	\$2,317.19	(\$164.94)
888-38979	08/14/2012	10/16/2013	45	EATON CORP PLC	\$66.79	\$45.69	\$3,005.55	\$2,056.23	\$949.32
888-38979	08/02/2012	10/16/2013	41	KRAFT FOODS GROUP INC-W/I	\$53.06	\$41.17	\$2,175.46	\$1,687.83	\$487.63
888-38979	07/30/2012	10/16/2013	35	BECTON DICKINSON & CO	\$102.88	\$76.04	\$3,600.80	\$2,661.38	\$939.42
888-38979	07/27/2012	10/16/2013	50	HOME DEPOT INC	\$74.98	\$53.42	\$3,749.00	\$2,671.00	\$1,078.00
888-38979	07/26/2012	10/16/2013	25	ALTRIA GROUP INC	\$35.69	\$35.70	\$892.25	\$892.44	(\$0.19)
888-38979	07/24/2012	10/16/2013	60	TIME WARNER INC	\$68.00	\$37.57	\$4,080.00	\$2,254.01	\$1,825.99
888-38979	07/20/2012	10/16/2013	5	CHIPOTLE MEXICAN GRILL-CL A	\$438.07	\$318.24	\$2,190.35	\$1,591.22	\$599.13
888-38979	07/17/2012	10/16/2013	30	BERKSHIRE HATHAWAY INC-CL B	\$116.69	\$84.51	\$3,500.70	\$2,535.35	\$965.35
888-38979	07/16/2012	10/16/2013	45	MACY'S INC	\$43.79	\$33.80	\$1,970.55	\$1,520.90	\$449.65

Capital Gains

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Nontaxable Long-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-38979	07/09/2012	10/16/2013	25	ANSYS INC	\$85.36	\$58.52	\$2,134.00	\$1,462.93	\$671.07
888-38979	06/27/2012	10/16/2013	10	VISA INC - CLASS A SHRS	\$195.63	\$122.91	\$1,956.30	\$1,229.11	\$727.19
888-38979	06/22/2012	10/16/2013	30	UNION PACIFIC CORP	\$157.16	\$114.95	\$4,714.80	\$3,448.47	\$1,266.33
888-38979	06/18/2012	10/16/2013	805.301	AB DISCOVERY GROWTH FND CL ADV	\$9.81	\$7.00	\$7,900.00	\$5,637.11	\$2,262.89
888-38979	06/18/2012	10/16/2013	311.388	AB DISCOVERY VALUE FUND CL ADV	\$22.48	\$16.02	\$7,000.00	\$4,988.43	\$2,011.57
888-38979	06/15/2012	10/16/2013	20	MCDONALD'S CORP	\$95.22	\$90.45	\$1,904.40	\$1,808.99	\$95.41
888-38979	06/06/2012	10/16/2013	15	SHERWIN-WILLIAMS CO/THE	\$181.44	\$127.05	\$2,721.60	\$1,905.77	\$815.83
888-38979	05/31/2012	10/16/2013	20	INTL BUSINESS MACHINES CORP	\$186.73	\$193.60	\$3,734.60	\$3,871.95	(\$137.35)
888-38979	05/22/2012	10/16/2013	30	REYNOLDS AMERICAN INC	\$51.06	\$41.41	\$1,531.80	\$1,242.30	\$289.50
888-38979	05/21/2012	10/16/2013	25	WAL-MART STORES INC	\$75.60	\$62.92	\$1,890.00	\$1,572.98	\$317.02
888-38979	04/20/2012	10/16/2013	55	COGNIZANT TECH SOLUTIONS-A	\$84.75	\$72.18	\$4,661.25	\$3,969.65	\$691.60
888-38979	03/20/2012	10/16/2013	30	WELLS FARGO & COMPANY	\$42.21	\$34.11	\$1,266.30	\$1,023.31	\$242.99
888-38979	02/24/2012	10/16/2013	95	WELLS FARGO & COMPANY	\$42.21	\$30.27	\$4,009.95	\$2,875.80	\$1,134.15
888-38979	02/22/2012	10/16/2013	25	WELLS FARGO & COMPANY	\$42.21	\$30.71	\$1,055.25	\$767.73	\$287.52
888-38979	02/08/2012	10/16/2013	100	CISCO SYSTEMS INC	\$23.00	\$20.17	\$2,300.00	\$2,017.17	\$282.83
888-38979	02/02/2012	10/16/2013	10	PRECISION CASTPARTS CORP	\$239.80	\$166.48	\$2,398.00	\$1,664.81	\$733.19
888-38979	01/12/2012	10/16/2013	50	CIT GROUP INC	\$50.44	\$37.12	\$2,522.00	\$1,855.90	\$666.10
888-38979	01/10/2012	10/16/2013	5	SCHLUMBERGER LTD	\$92.18	\$70.86	\$460.90	\$354.28	\$106.62
888-38979	11/28/2011	10/16/2013	25	CIT GROUP INC	\$50.44	\$31.76	\$1,261.00	\$794.05	\$466.95
888-38979	11/15/2011	10/16/2013	30	THE WALT DISNEY CO.	\$66.35	\$36.30	\$1,990.50	\$1,088.88	\$901.62
888-38979	11/01/2011	10/16/2013	5	PRECISION CASTPARTS CORP	\$239.80	\$158.51	\$1,199.00	\$792.57	\$406.43
888-38979	10/19/2011	10/16/2013	25	SCHLUMBERGER LTD	\$92.18	\$69.62	\$2,304.50	\$1,740.39	\$564.11
888-38979	10/17/2011	10/16/2013	100	KROGER CO	\$41.87	\$22.52	\$4,187.00	\$2,251.64	\$1,935.36
888-38979	09/30/2011	10/16/2013	5	LYONDELLBASELL INDU-CL A	\$76.50	\$24.96	\$382.50	\$124.78	\$257.72
888-38979	08/23/2011	10/16/2013	50	HEWLETT-PACKARD CO	\$23.28	\$24.31	\$1,164.00	\$1,215.53	(\$51.53)
888-38979	08/05/2011	10/16/2013	100	HEWLETT-PACKARD CO	\$23.28	\$32.48	\$2,328.00	\$3,247.91	(\$919.91)
888-38979	06/02/2011	10/16/2013	25	LYONDELLBASELL INDU-CL A	\$76.50	\$41.87	\$1,912.50	\$1,046.70	\$865.80
888-38979	04/26/2011	10/16/2013	45	AT&T INC	\$34.20	\$30.90	\$1,539.00	\$1,390.62	\$148.38
888-38979	04/26/2011	10/16/2013	75	WELLPOINT INC	\$89.66	\$73.04	\$6,724.50	\$5,478.09	\$1,246.41

Capital Gains

Account: THE VELAJ FOUNDATION (888-38979)
January 1, 2013 - December 31, 2013

Nontaxable Long-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-38979	04/14/2011	10/16/2013	35	COMCAST CORP-CLASS A	\$46.98	\$24.19	\$1,644.30	\$846.73	\$797.57
888-38979	12/16/2010	10/16/2013	45	VIACOM INC-CLASS B	\$82.50	\$38.68	\$3,712.50	\$1,740.61	\$1,971.89
888-38979	11/09/2010	10/16/2013	35	STARBUCKS CORP	\$78.04	\$30.57	\$2,731.40	\$1,070.00	\$1,661.40
888-38979	10/01/2010	10/16/2013	45	JOHNSON & JOHNSON	\$91.11	\$61.79	\$4,099.95	\$2,780.60	\$1,319.35
888-38979	09/09/2010	10/16/2013	25	NOBLE ENERGY INC	\$70.21	\$37.12	\$1,755.25	\$928.11	\$827.14
888-38979	09/07/2010	10/16/2013	75	PFIZER INC	\$29.80	\$16.29	\$2,235.00	\$1,221.64	\$1,013.36
888-38979	07/02/2010	10/16/2013	10	NOBLE ENERGY INC	\$70.21	\$30.84	\$702.10	\$308.44	\$393.66
888-38979	05/28/2010	10/16/2013	4879.424	OVERLAY A PORTFOLIO CLASS 2	\$12.15	\$10.24	\$59,285.00	\$49,965.30	\$9,319.70
888-38979	05/28/2010	10/16/2013	2863.271	OVERLAY B PORTFOLIO CLASS 2	\$11.19	\$10.28	\$32,040.00	\$29,434.43	\$2,605.57
888-38979	05/04/2010	10/16/2013	10	DANAHER CORP	\$69.15	\$41.51	\$691.50	\$415.12	\$276.38
888-38979	04/06/2010	10/16/2013	25	SCHLUMBERGER LTD	\$92.18	\$66.90	\$2,304.50	\$1,672.46	\$632.04
888-38979	02/03/2010	10/16/2013	1	GOOGLE INC-CL A	\$897.81	\$535.24	\$897.81	\$535.24	\$362.57
888-38979	10/20/2009	10/16/2013	40	DANAHER CORP	\$69.15	\$35.20	\$2,766.00	\$1,407.82	\$1,358.18
888-38979	07/08/2009	10/16/2013	4	GOOGLE INC-CL A	\$897.81	\$403.28	\$3,591.24	\$1,613.13	\$1,978.11
888-38979	07/02/2009	10/16/2013	200	PFIZER INC	\$29.80	\$14.66	\$5,960.00	\$2,931.12	\$3,028.88
888-38979	06/26/2009	10/16/2013	10	APPLE INC	\$501.12	\$140.42	\$5,011.20	\$1,404.21	\$3,606.99
888-38979	06/15/2009	10/16/2013	3522.346	BERNSTEIN INTERNATIONAL PORTFOLIO	\$16.11	\$12.45	\$56,745.00	\$43,853.21	\$12,891.79
888-38979	02/23/2009	10/16/2013	17354.599	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	\$13.48	\$11.80	\$233,940.00	\$204,784.27	\$29,155.73
888-38979	04/20/2012	10/15/2013	25	COGNIZANT TECH SOLUTIONS-A	\$86.34	\$72.18	\$2,158.60	\$1,804.38	\$354.22
888-38979	04/10/2012	10/15/2013	25	COGNIZANT TECH SOLUTIONS-A	\$86.34	\$75.32	\$2,158.61	\$1,883.02	\$275.59
888-38979	07/16/2012	10/14/2013	75	MACY'S INC	\$42.55	\$33.80	\$3,191.18	\$2,534.84	\$656.34
888-38979	07/13/2011	10/14/2013	125	DELTA AIR LINES INC	\$24.06	\$8.75	\$3,006.96	\$1,094.01	\$1,912.95
888-38979	07/13/2011	10/14/2013	100	DELTA AIR LINES INC	\$24.06	\$8.75	\$2,405.57	\$875.21	\$1,530.36
888-38979	05/28/2010	10/10/2013	1259.383	OVERLAY A PORTFOLIO CLASS 2	\$11.99	\$10.24	\$15,100.00	\$12,896.08	\$2,203.92
888-38979	05/28/2010	10/10/2013	618.834	OVERLAY B PORTFOLIO CLASS 2	\$11.15	\$10.28	\$6,900.00	\$6,361.61	\$538.39
888-38979	07/22/2011	10/04/2013	25	EOG RESOURCES INC	\$173.35	\$106.10	\$4,333.75	\$2,652.55	\$1,681.20
888-38979	11/01/2011	10/02/2013	10	PRECISION CASTPARTS CORP	\$228.63	\$158.51	\$2,286.33	\$1,585.13	\$701.20
888-38979	10/06/2011	09/20/2013	50	THE WALT DISNEY CO.	\$65.40	\$31.76	\$3,269.82	\$1,588.12	\$1,681.70

Capital Gains

Account: THE VELAJ FOUNDATION (888-38979)
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Nontaxable Long-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-38979	05/21/2012	09/17/2013	50	WAL-MART STORES INC	\$75.20	\$62.92	\$3,759.91	\$3,145.96	\$613.95
888-38979	08/17/2012	09/12/2013	25	EXXON MOBIL CORP	\$88.12	\$88.43	\$2,203.06	\$2,210.82	(\$7.76)
888-38979	11/09/2010	09/11/2013	25	STARBUCKS CORP	\$75.15	\$30.57	\$1,878.73	\$764.28	\$1,114.45
888-38979	08/21/2012	09/09/2013	30	BIOGEN IDEC INC	\$226.52	\$143.87	\$6,795.63	\$4,316.03	\$2,479.60
888-38979	07/02/2010	09/09/2013	50	NOBLE ENERGY INC	\$63.89	\$30.84	\$3,194.69	\$1,542.18	\$1,652.51
888-38979	06/15/2009	09/06/2013	1637.197	BERNSTEIN INTERNATIONAL PORTFOLIO	\$15.27	\$12.45	\$25,000.00	\$20,383.11	\$4,616.89
888-38979	05/28/2010	08/27/2013	1222.707	OVERLAY A PORTFOLIO CLASS 2	\$11.45	\$10.24	\$14,000.00	\$12,520.52	\$1,479.48
888-38979	05/28/2010	08/27/2013	91.491	OVERLAY B PORTFOLIO CLASS 2	\$10.93	\$10.28	\$1,000.00	\$940.53	\$59.47
888-38979	08/17/2012	08/23/2013	25	CHEVRON CORP	\$118.97	\$112.91	\$2,974.14	\$2,822.79	\$151.35
888-38979	10/06/2011	08/22/2013	50	THE WALT DISNEY CO.	\$61.27	\$31.76	\$3,063.54	\$1,588.13	\$1,475.41
888-38979	01/31/2012	08/20/2013	300	APPLIED MATERIALS INC	\$15.58	\$12.27	\$4,674.30	\$3,681.54	\$992.76
888-38979	12/27/2011	08/20/2013	200	APPLIED MATERIALS INC	\$15.58	\$10.89	\$3,116.20	\$2,178.14	\$938.06
888-38979	03/27/2012	08/16/2013	50	JPMORGAN CHASE & CO	\$53.52	\$46.21	\$2,676.24	\$2,310.67	\$365.57
888-38979	10/31/2011	08/15/2013	25	TIME WARNER CABLE	\$111.42	\$63.73	\$2,785.55	\$1,593.20	\$1,192.35
888-38979	10/24/2011	08/09/2013	15	PRECISION CASTPARTS CORP	\$219.31	\$172.38	\$3,289.72	\$2,585.65	\$704.07
888-38979	07/18/2012	08/05/2013	50	VERIZON COMMUNICATIONS INC	\$50.24	\$45.82	\$2,512.21	\$2,291.03	\$221.18
888-38979	07/16/2012	08/05/2013	50	MACY'S INC	\$49.60	\$33.80	\$2,480.24	\$1,689.90	\$790.34
888-38979	06/18/2012	08/05/2013	494.681	AB DISCOVERY GROWTH FND CL ADV	\$9.40	\$7.00	\$4,650.00	\$3,462.77	\$1,187.23
888-38979	06/18/2012	08/05/2013	219.061	AB DISCOVERY VALUE FUND CL ADV	\$22.14	\$16.02	\$4,850.00	\$3,509.36	\$1,340.64
888-38979	08/05/2011	08/05/2013	100	HEWLETT-PACKARD CO	\$27.01	\$32.48	\$2,701.01	\$3,247.91	(\$546.90)
888-38979	04/14/2011	08/05/2013	50	COMCAST CORP-CLASS A	\$45.64	\$24.19	\$2,282.17	\$1,209.62	\$1,072.55
888-38979	07/08/2009	08/05/2013	3	GOOGLE INC-CL A	\$901.92	\$403.28	\$2,705.77	\$1,209.84	\$1,495.93
888-38979	06/21/2012	07/29/2013	35	NATIONAL - OILWELL INC	\$70.94	\$66.34	\$2,482.87	\$2,322.05	\$160.82
888-38979	03/30/2012	07/29/2013	40	NATIONAL - OILWELL INC	\$70.94	\$79.63	\$2,837.56	\$3,185.27	(\$347.71)
888-38979	07/13/2012	07/25/2013	45	HARLEY DAVIDSON INC	\$56.49	\$44.01	\$2,542.25	\$1,980.39	\$561.86
888-38979	11/14/2011	07/25/2013	30	HARLEY DAVIDSON INC	\$56.49	\$39.53	\$1,694.84	\$1,185.95	\$508.89
888-38979	07/17/2012	07/22/2013	25	BERKSHIRE HATHAWAY INC-CL B	\$118.61	\$84.51	\$2,965.26	\$2,112.79	\$852.47
888-38979	05/30/2012	07/22/2013	25	HOME DEPOT INC	\$79.94	\$49.60	\$1,998.60	\$1,240.08	\$758.52

Capital Gains

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Nontaxable Long-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-38979	12/27/2011	07/22/2013	75	APPLIED MATERIALS INC	\$16.43	\$10.89	\$1,231.93	\$816.80	\$415.13
888-38979	10/31/2011	07/22/2013	10	TIME WARNER CABLE	\$116.07	\$63.73	\$1,160.72	\$637.28	\$523.44
888-38979	10/24/2011	07/22/2013	75	APPLIED MATERIALS INC	\$16.43	\$11.95	\$1,231.94	\$896.60	\$335.34
888-38979	10/17/2011	07/22/2013	50	KROGER CO	\$38.99	\$22.52	\$1,949.71	\$1,125.82	\$823.89
888-38979	05/05/2011	07/22/2013	15	TIME WARNER CABLE	\$116.07	\$76.77	\$1,741.08	\$1,151.50	\$589.58
888-38979	05/05/2011	07/22/2013	35	TIME WARNER CABLE	\$116.07	\$76.77	\$4,062.52	\$2,686.85	\$1,375.67
888-38979	04/26/2011	07/22/2013	10	WELLPOINT INC	\$87.15	\$73.04	\$871.52	\$730.41	\$141.11
888-38979	04/12/2011	07/22/2013	15	WELLPOINT INC	\$87.15	\$69.27	\$1,307.29	\$1,039.04	\$268.25
888-38979	11/16/2010	07/22/2013	80	HEALTH NET INC	\$33.45	\$27.88	\$2,676.14	\$2,230.55	\$445.59
888-38979	08/25/2009	07/22/2013	15	TIME WARNER CABLE	\$116.07	\$35.93	\$1,741.08	\$539.02	\$1,202.06
888-38979	12/07/2011	07/19/2013	25	CITRIX SYSTEMS INC	\$64.99	\$72.45	\$1,624.84	\$1,811.27	(\$186.43)
888-38979	06/30/2011	07/19/2013	25	CITRIX SYSTEMS INC	\$64.99	\$79.35	\$1,624.84	\$1,983.80	(\$358.96)
888-38979	06/29/2011	07/19/2013	25	CITRIX SYSTEMS INC	\$64.99	\$79.11	\$1,624.84	\$1,977.73	(\$352.89)
888-38979	02/14/2011	07/19/2013	100	DELTA AIR LINES INC	\$20.26	\$11.74	\$2,025.81	\$1,174.34	\$851.47
888-38979	06/26/2009	07/19/2013	5	APPLE INC	\$428.60	\$140.42	\$2,143.02	\$702.10	\$1,440.92
888-38979	06/08/2012	07/16/2013	100	EXXON MOBIL CORP	\$93.07	\$80.16	\$9,306.82	\$8,015.58	\$1,291.24
888-38979	09/06/2011	07/16/2013	115	GENERAL ELECTRIC CO	\$23.48	\$15.23	\$2,700.44	\$1,751.05	\$949.39
888-38979	02/17/2010	07/16/2013	300	GENERAL ELECTRIC CO	\$23.48	\$16.19	\$7,044.63	\$4,858.17	\$2,186.46
888-38979	02/02/2010	07/16/2013	60	GENERAL ELECTRIC CO	\$23.48	\$16.36	\$1,408.93	\$981.58	\$427.35
888-38979	05/19/2011	07/15/2013	50	CITIGROUP INC	\$51.85	\$41.37	\$2,592.39	\$2,068.63	\$523.76
888-38979	11/14/2011	07/10/2013	20	HARLEY DAVIDSON INC	\$53.78	\$39.53	\$1,075.51	\$790.63	\$284.88
888-38979	11/02/2011	07/10/2013	30	HARLEY DAVIDSON INC	\$53.78	\$38.69	\$1,613.27	\$1,160.78	\$452.49
888-38979	10/01/2010	06/21/2013	50	JOHNSON & JOHNSON	\$83.66	\$61.79	\$4,182.81	\$3,089.57	\$1,093.24
888-38979	06/26/2009	06/17/2013	5	APPLE INC	\$433.70	\$140.42	\$2,168.50	\$702.11	\$1,466.39
888-38979	04/12/2011	06/14/2013	25	WELLPOINT INC	\$78.03	\$69.27	\$1,950.82	\$1,731.74	\$219.08
888-38979	05/29/2012	06/13/2013	25	F5 NETWORKS INC	\$74.73	\$108.94	\$1,868.34	\$2,723.50	(\$855.16)
888-38979	10/17/2011	06/07/2013	75	KROGER CO	\$34.05	\$22.52	\$2,553.60	\$1,688.73	\$864.87
888-38979	10/06/2011	06/07/2013	50	KROGER CO	\$34.05	\$22.46	\$1,702.40	\$1,123.10	\$579.30
888-38979	05/29/2012	06/05/2013	20	F5 NETWORKS INC	\$76.94	\$108.94	\$1,538.76	\$2,178.80	(\$640.04)
888-38979	04/13/2012	06/05/2013	5	F5 NETWORKS INC	\$76.94	\$122.23	\$384.69	\$611.15	(\$226.46)

Capital Gains

Account: THE VELAJ FOUNDATION (888-38979)
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Nontaxable Long-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-38979	11/02/2011	06/05/2013	25	HARLEY DAVIDSON INC	\$53.76	\$38.69	\$1,344.10	\$967.31	\$376.79
888-38979	10/21/2011	06/05/2013	25	HARLEY DAVIDSON INC	\$53.76	\$37.13	\$1,344.10	\$928.20	\$415.90
888-38979	03/30/2012	05/30/2013	35	NATIONAL - OILWELL INC	\$71.17	\$79.63	\$2,490.90	\$2,787.12	(\$296.22)
888-38979	02/16/2012	05/30/2013	15	NATIONAL - OILWELL INC	\$71.17	\$83.85	\$1,067.53	\$1,257.80	(\$190.27)
888-38979	05/28/2010	05/28/2013	2067.797	OVERLAY A PORTFOLIO CLASS 2	\$11.80	\$10.24	\$24,400.00	\$21,174.24	\$3,225.76
888-38979	05/28/2010	05/28/2013	142.73	OVERLAY B PORTFOLIO CLASS 2	\$11.21	\$10.28	\$1,600.00	\$1,467.26	\$132.74
888-38979	11/14/2011	05/22/2013	400	MICRON TECHNOLOGY INC	\$11.21	\$5.32	\$4,483.72	\$2,127.88	\$2,355.84
888-38979	10/25/2011	05/22/2013	100	MICRON TECHNOLOGY INC	\$11.21	\$5.55	\$1,120.93	\$554.52	\$566.41
888-38979	11/28/2011	05/20/2013	50	CIT GROUP INC	\$45.12	\$31.76	\$2,255.98	\$1,588.11	\$667.87
888-38979	08/04/2011	05/17/2013	15	PRECISION CASTPARTS CORP	\$212.02	\$151.85	\$3,180.23	\$2,277.73	\$902.50
888-38979	03/27/2012	05/13/2013	25	JPMORGAN CHASE & CO	\$49.50	\$46.21	\$1,237.50	\$1,155.34	\$82.16
888-38979	03/26/2012	05/13/2013	50	JPMORGAN CHASE & CO	\$49.50	\$45.89	\$2,474.99	\$2,294.74	\$180.25
888-38979	10/19/2011	05/07/2013	75	ALTRIA GROUP INC	\$36.41	\$27.54	\$2,730.90	\$2,065.20	\$665.70
888-38979	10/06/2011	05/07/2013	100	KROGER CO	\$34.81	\$22.46	\$3,481.36	\$2,246.19	\$1,235.17
888-38979	10/24/2011	05/03/2013	100	APPLIED MATERIALS INC	\$14.91	\$11.95	\$1,490.95	\$1,195.46	\$295.49
888-38979	10/17/2011	05/03/2013	100	APPLIED MATERIALS INC	\$14.91	\$11.46	\$1,490.95	\$1,145.61	\$345.34
888-38979	07/02/2009	05/03/2013	200	PFIZER INC	\$28.97	\$14.66	\$5,793.98	\$2,931.12	\$2,862.86
888-38979	06/26/2009	05/02/2013	5	APPLE INC	\$447.86	\$140.42	\$2,239.31	\$702.10	\$1,537.21
888-38979	10/06/2011	05/01/2013	50	UNITEDHEALTH GROUP INC	\$59.48	\$44.47	\$2,974.01	\$2,223.35	\$750.66
888-38979	04/06/2010	05/01/2013	25	SCHLUMBERGER LTD	\$73.67	\$66.90	\$1,841.76	\$1,672.46	\$169.30
888-38979	03/05/2010	05/01/2013	25	SCHLUMBERGER LTD	\$73.67	\$63.76	\$1,841.77	\$1,594.06	\$247.71
888-38979	10/06/2011	04/26/2013	50	INTUIT INC	\$56.96	\$48.52	\$2,848.04	\$2,426.21	\$421.83
888-38979	03/14/2011	04/26/2013	50	INTUIT INC	\$56.96	\$49.05	\$2,848.03	\$2,452.73	\$395.30
888-38979	03/07/2011	04/26/2013	35	INTUIT INC	\$56.96	\$51.78	\$1,993.63	\$1,812.19	\$181.44
888-38979	02/17/2011	04/26/2013	15	INTUIT INC	\$56.96	\$50.26	\$854.41	\$753.83	\$100.58
888-38979	11/09/2010	04/23/2013	50	STARBUCKS CORP	\$59.27	\$30.57	\$2,963.68	\$1,528.57	\$1,435.11
888-38979	08/04/2011	04/15/2013	10	PRECISION CASTPARTS CORP	\$185.84	\$151.85	\$1,858.38	\$1,518.49	\$339.89
888-38979	06/02/2011	04/15/2013	25	LYONDELLBASELL INDU-CL A	\$56.21	\$41.87	\$1,405.17	\$1,046.70	\$358.47
888-38979	05/17/2011	04/15/2013	25	LYONDELLBASELL INDU-CL A	\$56.21	\$30.11	\$1,405.17	\$752.81	\$652.36
888-38979	05/28/2010	04/15/2013	1590.171	OVERLAY A PORTFOLIO CLASS 2	\$11.09	\$10.24	\$17,635.00	\$16,283.35	\$1,351.65

Capital Gains

Account: THE VELAJ FOUNDATION (888-38979)
January 1, 2013 - December 31, 2013

Nontaxable Long-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-38979	05/28/2010	04/15/2013	1016.319	OVERLAY B PORTFOLIO CLASS 2	\$11.03	\$10.28	\$11,210.00	\$10,447.76	\$762.24
888-38979	03/05/2010	04/15/2013	25	SCHLUMBERGER LTD	\$72.28	\$63.76	\$1,807.09	\$1,594.06	\$213.03
888-38979	02/22/2012	04/05/2013	75	WELLS FARGO & COMPANY	\$36.75	\$30.71	\$2,756.02	\$2,303.18	\$452.84
888-38979	10/25/2011	04/05/2013	250	MICRON TECHNOLOGY INC	\$9.35	\$5.55	\$2,337.50	\$1,386.30	\$951.20
888-38979	04/13/2011	04/05/2013	25	WELLS FARGO & COMPANY	\$36.75	\$30.90	\$918.68	\$772.60	\$146.08
888-38979	08/05/2011	04/04/2013	50	HEWLETT-PACKARD CO	\$22.17	\$32.48	\$1,108.35	\$1,623.96	(\$515.61)
888-38979	06/03/2011	04/04/2013	50	HEWLETT-PACKARD CO	\$22.17	\$36.20	\$1,108.35	\$1,809.87	(\$701.52)
888-38979	07/02/2010	04/04/2013	25	NOBLE ENERGY INC	\$113.31	\$61.69	\$2,832.83	\$1,542.18	\$1,290.65
888-38979	02/08/2012	04/03/2013	75	CISCO SYSTEMS INC	\$21.21	\$20.17	\$1,591.09	\$1,512.88	\$78.21
888-38979	12/23/2011	04/03/2013	25	CISCO SYSTEMS INC	\$21.21	\$18.32	\$530.37	\$457.92	\$72.45
888-38979	02/16/2011	04/03/2013	100	KROGER CO	\$32.10	\$22.95	\$3,209.53	\$2,294.61	\$914.92
888-38979	07/08/2009	04/03/2013	3	GOOGLE INC-CL A	\$802.29	\$403.28	\$2,406.86	\$1,209.85	\$1,197.01
888-38979	10/19/2011	03/27/2013	25	ALTRIA GROUP INC	\$34.37	\$27.54	\$859.27	\$688.40	\$170.87
888-38979	03/25/2011	03/27/2013	75	ALTRIA GROUP INC	\$34.37	\$25.98	\$2,577.82	\$1,948.71	\$629.11
888-38979	10/10/2011	03/25/2013	150	LORILLARD INC	\$40.09	\$39.48	\$6,012.87	\$5,922.33	\$90.54
888-38979	08/11/2011	03/25/2013	25	LORILLARD INC	\$40.09	\$33.55	\$1,002.15	\$838.79	\$163.36
888-38979	05/19/2011	03/21/2013	25	CITIGROUP INC	\$45.99	\$41.37	\$1,149.80	\$1,034.32	\$115.48
888-38979	05/16/2011	03/21/2013	70	CITIGROUP INC	\$45.99	\$41.27	\$3,219.43	\$2,889.03	\$330.40
888-38979	04/28/2011	03/21/2013	80	CITIGROUP INC	\$45.99	\$45.57	\$3,679.35	\$3,645.28	\$34.07
888-38979	07/02/2009	03/21/2013	100	PFIZER INC	\$28.16	\$14.66	\$2,815.61	\$1,465.56	\$1,350.05
888-38979	08/11/2011	03/18/2013	70	LORILLARD INC	\$39.21	\$33.55	\$2,745.00	\$2,348.62	\$396.38
888-38979	02/28/2012	03/15/2013	225	MGM RESORTS INTERNATIONAL	\$13.04	\$13.55	\$2,935.08	\$3,048.75	(\$113.67)
888-38979	01/03/2012	03/15/2013	50	MGM RESORTS INTERNATIONAL	\$13.04	\$10.93	\$652.24	\$546.70	\$105.54
888-38979	05/28/2010	03/11/2013	1102.222	OVERLAY A PORTFOLIO CLASS 2	\$11.25	\$10.24	\$12,400.00	\$11,286.75	\$1,113.25
888-38979	01/03/2012	02/19/2013	175	MGM RESORTS INTERNATIONAL	\$12.80	\$10.93	\$2,240.81	\$1,913.47	\$327.34
888-38979	10/25/2011	02/19/2013	100	BP PLC-SPONS ADR	\$41.50	\$43.64	\$4,150.48	\$4,363.68	(\$213.20)
888-38979	10/10/2011	02/19/2013	75	BP PLC-SPONS ADR	\$41.50	\$38.18	\$3,112.86	\$2,863.30	\$249.56
888-38979	10/07/2011	02/19/2013	100	BP PLC-SPONS ADR	\$41.50	\$37.07	\$4,150.48	\$3,707.02	\$443.46
888-38979	09/22/2011	02/19/2013	125	BP PLC-SPONS ADR	\$41.50	\$35.46	\$5,188.10	\$4,433.10	\$755.00
888-38979	09/16/2011	02/19/2013	25	BP PLC-SPONS ADR	\$41.50	\$39.55	\$1,037.62	\$988.72	\$48.90

Capital Gains

Account: THE VELAJ FOUNDATION (888-38979)
 January 1, 2013 - December 31, 2013

Nontaxable Long-Term Capital Gains

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-38979	01/03/2012	02/15/2013	300	MGM RESORTS INTERNATIONAL	\$12.93	\$10.93	\$3,877.59	\$3,280.23	\$597.36
888-38979	08/11/2011	02/15/2013	50	UNITEDHEALTH GROUP INC	\$57.17	\$42.81	\$2,858.34	\$2,140.61	\$717.73
888-38979	10/06/2011	02/12/2013	50	ASTRAZENECA PLC-SPONS ADR	\$47.23	\$45.19	\$2,361.70	\$2,259.48	\$102.22
888-38979	12/27/2010	02/12/2013	50	ASTRAZENECA PLC-SPONS ADR	\$47.23	\$45.93	\$2,361.71	\$2,296.67	\$65.04
888-38979	10/25/2011	02/07/2013	250	MICRON TECHNOLOGY INC	\$7.65	\$5.55	\$1,913.58	\$1,386.30	\$527.28
888-38979	12/06/2010	02/07/2013	150	ASTRAZENECA PLC-SPONS ADR	\$47.45	\$47.72	\$7,117.69	\$7,157.91	(\$40.22)
888-38979	06/07/2010	02/07/2013	75	ASTRAZENECA PLC-SPONS ADR	\$47.45	\$42.54	\$3,558.85	\$3,190.40	\$368.45
888-38979	05/13/2010	02/07/2013	50	ASTRAZENECA PLC-SPONS ADR	\$47.45	\$43.12	\$2,372.57	\$2,155.82	\$216.75
888-38979	04/26/2011	02/06/2013	25	AT&T INC	\$35.37	\$30.90	\$884.16	\$772.56	\$111.60
888-38979	04/25/2011	02/06/2013	50	AT&T INC	\$35.37	\$30.48	\$1,768.33	\$1,524.00	\$244.33
888-38979	06/15/2009	02/06/2013	1044.568	BERNSTEIN INTERNATIONAL PORTFOLIO	\$14.36	\$12.45	\$15,000.00	\$13,004.87	\$1,995.13
888-38979	06/15/2009	02/01/2013	68.634	BERNSTEIN INTERNATIONAL PORTFOLIO	\$14.57	\$12.45	\$1,000.00	\$854.49	\$145.51
888-38979	12/23/2011	01/25/2013	125	NV ENERGY INC	\$18.74	\$16.12	\$2,342.61	\$2,015.44	\$327.17
888-38979	08/11/2011	01/25/2013	55	LORILLARD INC	\$39.79	\$33.55	\$2,188.48	\$1,845.35	\$343.13
888-38979	05/28/2010	01/25/2013	1461.749	OVERLAY A PORTFOLIO CLASS 2	\$10.98	\$10.24	\$16,050.00	\$14,968.31	\$1,081.69
888-38979	05/28/2010	01/25/2013	128.676	OVERLAY B PORTFOLIO CLASS 2	\$10.88	\$10.28	\$1,400.00	\$1,322.79	\$77.21
888-38979	08/11/2011	01/23/2013	50	UNITEDHEALTH GROUP INC	\$55.73	\$42.81	\$2,786.31	\$2,140.61	\$645.70
888-38979	02/14/2011	01/23/2013	150	DELTA AIR LINES INC	\$13.88	\$11.74	\$2,082.12	\$1,761.51	\$320.61
888-38979	01/06/2011	01/23/2013	50	CITRIX SYSTEMS INC	\$68.96	\$68.86	\$3,447.80	\$3,443.14	\$4.66
888-38979	12/14/2010	01/23/2013	25	CITRIX SYSTEMS INC	\$68.96	\$68.78	\$1,723.90	\$1,719.58	\$4.32
888-38979	05/28/2010	01/22/2013	472.477	OVERLAY A PORTFOLIO CLASS 2	\$10.90	\$10.24	\$5,150.00	\$4,838.16	\$311.84
888-38979	05/28/2010	01/10/2013	647.549	OVERLAY A PORTFOLIO CLASS 2	\$10.81	\$10.24	\$7,000.00	\$6,630.90	\$369.10
888-38979	03/25/2011	01/09/2013	150	ALTRIA GROUP INC	\$31.93	\$25.98	\$4,790.10	\$3,897.42	\$892.68
888-38979	08/08/2011	01/07/2013	50	UNITEDHEALTH GROUP INC	\$52.03	\$42.64	\$2,601.27	\$2,132.04	\$469.23
Total							\$1,160,004.48	\$950,392.00	\$209,612.48

Capital Gains

Account: THE VELAJ FOUNDATION (888-38979)
 January 1, 2013 - December 31, 2013

Nontaxable Cash in Lieu Capital Gains³

Account No.	Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain/(Loss)
888-38979	N/A	05/10/2013	0	CST BRANDS INC	\$0.00	\$0.00	\$10.47	\$0.00	\$10.47
Total							\$10.47	\$0.00	\$10.47

LT Cap Gains Distribution from Bernstein Funds

Account No.	Income Date	Description	Amount
888-38979	12/26/2013	AB DISCOVERY VALUE FUND CL ADV LONG CAPITAL GAIN	\$1,624.77
888-38979	12/23/2013	ALLIANCEBERN SELECT US EQ-AD LONG CAPITAL GAIN	\$139.87
888-38979	12/20/2013	OVERLAY B PORTFOLIO CLASS 2 LONG CAPITAL GAIN	\$13,448.49
888-38979	12/19/2013	AB DISCOVERY GROWTH FND CL ADV LONG CAPITAL GAIN	\$1,365.15
Total			\$16,578.28

² The selected account is Nontaxable

³ Cash in Lieu Cash representing the value of fractional stock shares, generally paid out as the result of corporate mergers.

Please note that prior to 2008, long-term capital gains distributions from mutual funds can be found on the income report

Please see your Year-End Tax Report for your official tax record. You should verify the accuracy of all calculations with your tax advisor.

¹Capital Gain totals do not include accounts that hold Alternatives, Hedge Funds, Private Equity, DBTs or any other investment that receives a K-1

This report includes data for closed accounts

RECIPIENT	AMOUNT	PURPOSE
Peter C. Alderman Foundation P.O. Box 278 Bedford NY 10506	1,000	General Support
Central Middle School PTA 9 Indian Rock Lane Greenwich CT 06830	4,000	General Support
Duke University P.O. Box 90581 Durham NC 27708	20,000	Learning Center Fund
E-Books for Troops	2,000	Repurpose E readers for active duty military personnel
Education for Employment 1612 K Street NW Washington DC 20006	70,000	Mentorship Program
Greenwich Center for Hope & Renewal 236 Taconic Road Greenwich CT 06830	10,000	Counseling Program
Greenwich Scholarship Fund One Lafayette Court Greenwich CT 06830	2,000	Scholarships
Intrepid Sea, Air and Space Museum One Intrepid Square 700 West 46th Street New York NY 10036	35,000	Scholarships, science and leadership program for girls
Jesse Rees Foundation P.O. Box 80667 Rancho Santa Margarita CA 92688	500	General Support
Junior League of Greenwich 221 E. Putnam Avenue Greenwich CT 06830	1,000	General Support
King Hussein Cancer Foundation USA % James Joseph Esq	1,000	General Support

555 12th St NW - Suite 1075 Washington DC 20004		
Mill River Collaborative	15,000	Equipment/trees for new park
New York City Ballet David H. Koch Theatre 20 Lincoln Center New York NY 10023	10,000	Costume Shop
Parkway School PTA 141 Lower Cross Road Greenwich CT 06831	8,000	General Support
Prison Entrepreneurship Program P.O. Box 926274 Houston TX 77292	25,000	Caseworker Dallas Office
Round Hill Community Church 395 Round Hill Road Greenwich CT 06830	2,000	General Support
Round Hill Nursery School 466 Round Hill Road Greenwich, CT 06830	5,000	General Support
School of American Ballet 70 Lincoln Center Plaza New York, NY 10023	25,000	Scholarships
Team Jesse Foundation P.O. Box 4138 Greenwich CT 06831	100	
Technoserve 1120 19th Street Washington DC 20036	30,000	Dairy initiative
United Way of Greenwich One Lafayette Court Greenwich, CT 06830	2,000	General support
Vatican Museum Patrons (US)	25,000	Art restoration
Volunteers of America (NY) 340 West 85 Street New York NY 10024	5,000	Birthday parties @homeless shelters
Wesleyan University 45 Willys Ave Middletown CT 06459	2,500	General Support
STANWICH Congregational Church	5000	
YWCA Greenwich 259 East Putnam Avenue Greenwich CT 06830	5,000	General Support

TOTAL

311,100

Portfolio Holdings and Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2013

This report contains data for all accounts that were open as of the period ending date you selected: account 888-38979 (comprised of accounts 038-63935, 038-64820, and 039-23758)

Managed Assets

Cash Balances

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Cash										
CASH										
30,265.16	CASH		\$1.00	\$1 00	\$30,265	\$30,265	\$24	0.1%	0.6%	87.3%
4,400	CASH		\$1.00	\$1 00	\$4,400	\$4,400	\$4	0.1%	0.1%	12.7%
Total					\$34,665	\$34,665	\$28	0.1%	0.7%	100.0%
TOTAL Cash					\$34,665	\$34,665	\$28	0.1%	0.7%	100.0%
TOTAL Cash Balances					\$34,665	\$34,665	\$28	0.1%	0.7%	100.0%

Fixed Income

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Mutual Funds										
MUTUAL FUNDS										
31,172.649	AB BOND INFLATION STRATEGY CLASS 1	ABNOX	\$11.26	\$10.57	\$350,975	\$329,495	\$2,868	0.8%	6.9%	24.9%
28,815.468	ALLIANCEBERNSTEIN GLOBAL BOND ADVISORY CLASS	ANAYX	\$8.24	\$8.23	\$237,435	\$237,151 AI \$558	\$6,541	2.8%	5.0%	17.9%
Total					\$588,410	\$566,646	\$9,409	1.6%	11.9%	42.8%
TAXABLE FUND										
56,795.659	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	SNIDX	\$13.10	\$13.35	\$743,963	\$758,222 AI \$569	\$21,488	2.5%	15.8%	57.2%
TOTAL Mutual Funds					\$1,332,373	\$1,325,995	\$30,897	2.1%	27.7%	100.0%
TOTAL Fixed Income					\$1,332,373	\$1,325,995	\$30,897	2.1%	27.7%	100.0%

Portfolio Holdings and Valuation

Account: THE VELAJ FOUNDATION (888-38979)

As of December 31, 2013

Real Asset Securities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Mutual Funds										
MUTUAL FUNDS										
21,993.081	AB REAL ASSET STRATEGY CLASS 1	AMTOX	\$10.51	\$10.81	\$231,208	\$237,745	\$0	0.0%	5.0%	100.0%
TOTAL Mutual Funds					\$231,208	\$237,745	\$0	0.0%	5.0%	100.0%
TOTAL Real Asset Securities					\$231,208	\$237,745	\$0	0.0%	5.0%	100.0%

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Capital Equipment										
AEROSPACE-DEFENSE										
85	BOEING CO/THE	BA	\$95.97	\$136.49	\$8,157	\$11,602	\$248	2.1%	0.2%	0.7%
35	PRECISION CASTPARTS CORP	PCP	\$171.13	\$269.30	\$5,990	\$9,426	\$4	0.0%	0.2%	0.5%
Total					\$14,147	\$21,027	\$252	1.2%	0.4%	1.2%
DEFENSE										
70	RAYTHEON COMPANY	RTN	\$81.15	\$90.70	\$5,680	\$6,349	\$154	2.4%	0.1%	0.4%
ELECTRICAL EQUIPMENT										
40	WW GRAINGER INC	GWV	\$244.78	\$255.42	\$9,791	\$10,217	\$149	1.5%	0.2%	0.6%
MACHINERY										
80	EATON CORP PLC	ETN	\$45.69	\$76.12	\$3,656	\$6,090	\$0	0.0%	0.1%	0.3%
MISC. CAPITAL GOODS										
225	DANAHER CORP	DHR	\$50.06	\$77.20	\$11,263	\$17,370	\$23	0.1%	0.4%	1.0%
140	ILLINOIS TOOL WORKS	ITW	\$68.16	\$84.08	\$9,542	\$11,771	\$235	2.0%	0.2%	0.7%
85	PARKER HANNIFIN CORP	PH	\$108.09	\$128.64	\$9,187	\$10,934	\$153	1.4%	0.2%	0.6%
25	POLARIS INDUSTRIES INC	PII	\$129.69	\$145.64	\$3,242	\$3,641	\$42	1.2%	0.1%	0.2%

Portfolio Holdings and Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2013

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Total					\$33,235	\$43,717	\$453	1.0%	0.9%	2.5%
TOTAL Capital Equipment					\$66,509	\$87,399	\$1,008	1.2%	1.8%	5.0%
Consumer Cyclical										
AUTOS & AUTO PARTS OEMS										
700	FORD MOTOR CO	F	\$10.87	\$15.43	\$7,610	\$10,801	\$280	2.6%	0.2%	0.6%
150	GENERAL MOTORS CO	GM	\$39.19	\$40.87	\$5,879	\$6,131	\$0	0.0%	0.1%	0.3%
Total					\$13,488	\$16,932	\$280	1.7%	0.4%	1.0%
RETAILERS										
25	AMAZON.COM INC	AMZN	\$224.39	\$398.79	\$5,610	\$9,970	\$0	0.0%	0.2%	0.6%
90	COSTCO WHOLESALE CORP	COST	\$117.04	\$119.01	\$10,533	\$10,711	\$112	1.0%	0.2%	0.6%
125	CVS/CAREMARK CORP	CVS	\$65.66	\$71.57	\$8,208	\$8,946	\$138	1.5%	0.2%	0.5%
135	EBAY INC	EBAY	\$52.09	\$54.89	\$7,033	\$7,410	\$0	0.0%	0.2%	0.4%
175	HOME DEPOT INC	HD	\$63.16	\$82.34	\$11,052	\$14,410	\$273	1.9%	0.3%	0.8%
325	KROGER CO	KR	\$23.25	\$39.53	\$7,556	\$12,847	\$215	1.7%	0.3%	0.7%
130	MACY'S INC	M	\$33.80	\$53.40	\$4,394	\$6,942	\$130	1.9%	0.1%	0.4%
225	TJX COMPANIES INC	TJX	\$45.74	\$63.73	\$10,291	\$14,339	\$131	0.9%	0.3%	0.8%
125	WAL-MART STORES INC	WMT	\$70.94	\$78.69	\$8,868	\$9,836	\$235	2.4%	0.2%	0.6%
Total					\$73,544	\$95,411	\$1,232	1.3%	2.0%	5.4%
TEXTILES/SHOES - APPAREL MFG.										
100	NIKE INC -CL B	NKE	\$78.50	\$78.64	\$7,850	\$7,864	\$96	1.2%	0.2%	0.4%
TOYS										
300	ELECTRONIC ARTS INC	EA	\$23.79	\$22.94	\$7,138	\$6,882	\$0	0.0%	0.1%	0.4%
75	HASBRO INC	HAS	\$50.19	\$55.01	\$3,765	\$4,126	\$120	2.9%	0.1%	0.2%
Total					\$10,903	\$11,008	\$120	1.1%	0.2%	0.6%
TOTAL Consumer Cyclical					\$105,786	\$131,215	\$1,728	1.3%	2.7%	7.5%
Consumer Growth										

Portfolio Holdings and Valuation

Account: THE VELAJ FOUNDATION (888-38979)

As of December 31, 2013

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
DRUGS										
45	BIOGEN IDEC INC	BIIB	\$143.87	\$279.75	\$6,474	\$12,589	\$0	0.0%	0.3%	0.7%
40	CELGENE CORP	CELG	\$111.95	\$168.96	\$4,478	\$6,758	\$0	0.0%	0.1%	0.4%
120	GILEAD SCIENCES INC	GILD	\$52.41	\$75.15	\$6,290	\$9,018	\$0	0.0%	0.2%	0.5%
65	MERCK & CO. INC	MRK	\$45.32	\$50.05	\$2,946	\$3,253	\$114	3.5%	0.1%	0.2%
875	PFIZER INC	PFE	\$21.31	\$30.63	\$18,647	\$26,801	\$910	3.4%	0.6%	1.5%
30	VERTEX PHARMACEUTICALS INC	VRTX	\$46.50	\$74.30	\$1,395	\$2,229	\$0	0.0%	0.0%	0.1%
Total					\$40,229	\$60,649	\$1,024	1.7%	1.3%	3.5%
ENTERTAINMENT										
195	CBS CORP-CLASS B NON VOTING	CBS	\$52.68	\$63.74	\$10,273	\$12,429	\$94	0.8%	0.3%	0.7%
140	TIME WARNER INC	TWX	\$39.42	\$69.72	\$5,519	\$9,761	\$161	1.7%	0.2%	0.6%
125	VIACOM INC-CLASS B	VIAB	\$48.03	\$87.34	\$6,004	\$10,918	\$150	1.4%	0.2%	0.6%
120	WALT DISNEY CO/THE	DIS	\$37.57	\$76.40	\$4,509	\$9,168	\$103	1.1%	0.2%	0.5%
Total					\$26,304	\$42,276	\$508	1.2%	0.9%	2.4%
HOSPITAL SUPPLIES										
110	ALLERGAN INC	AGN	\$99.35	\$111.08	\$10,928	\$12,219	\$22	0.2%	0.3%	0.7%
75	BECTON DICKINSON & CO	BDX	\$78.25	\$110.49	\$5,869	\$8,287	\$164	2.0%	0.2%	0.5%
175	JOHNSON & JOHNSON	JNJ	\$65.35	\$91.59	\$11,436	\$16,028	\$462	2.9%	0.3%	0.9%
190	MEDTRONIC INC	MDT	\$47.33	\$57.39	\$8,993	\$10,904	\$213	2.0%	0.2%	0.6%
Total					\$37,226	\$47,438	\$860	1.8%	1.0%	2.7%
LEISURE TIME										
250	REGAL ENTERTAINMENT GROUP-A	RGC	\$18.76	\$19.45	\$4,690	\$4,863	\$210	4.3%	0.1%	0.3%
OTHER MEDICAL										
110	PATTERSON COS INC	PDCO	\$37.95	\$41.20	\$4,174	\$4,532	\$70	1.6%	0.1%	0.3%
PUBLISHING										
17	GOOGLE INC-CL A	GOOG	\$560.51	\$1,120.71	\$9,529	\$19,052	\$0	0.0%	0.4%	1.1%
PUBLISHING - NEWSPAPERS										

Portfolio Holdings and Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2013

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
250	GANNETT CO	GCI	\$26.31	\$29.58	\$6,577	\$7,395	\$200	2.7%	0.2%	0.4%
	RADIO - TV BROADCASTING									
100	AMERICAN TOWER CORP	AMT	\$76.28	\$79.82	\$7,628	\$7,982	\$116	1.5%	0.2%	0.5%
200	COMCAST CORP-CLASS A	CMCSA	\$28.91	\$51.97	\$5,782	\$10,393	\$156	1.5%	0.2%	0.6%
Total					\$13,410	\$18,375	\$272	1.5%	0.4%	1.0%
TOTAL Consumer Growth					\$142,139	\$204,579	\$3,145	1.5%	4.3%	11.7%
Consumer Staples										
	BEVERAGES - SOFT, LITE & HARD									
50	PEPSICO INC	PEP	\$79.12	\$82.94	\$3,956	\$4,147	\$114	2.7%	0.1%	0.2%
	FOODS									
325	CONAGRA FOODS INC	CAG	\$30.96	\$33.70	\$10,060	\$10,953	\$325	3.0%	0.2%	0.6%
	RESTAURANTS									
11	CHIPOTLE MEXICAN GRILL-CL A	CMG	\$318.24	\$532.78	\$3,501	\$5,861	\$0	0.0%	0.1%	0.3%
55	MCDONALD'S CORP	MCD	\$90.45	\$97.03	\$4,975	\$5,337	\$178	3.3%	0.1%	0.3%
115	STARBUCKS CORP	SBUX	\$42.55	\$78.39	\$4,893	\$9,015	\$120	1.3%	0.2%	0.5%
Total					\$13,368	\$20,212	\$298	1.5%	0.4%	1.2%
	RETAIL STORES - FOOD									
150	MEAD JOHNSON NUTRITION CO	MJN	\$84.46	\$83.76	\$12,669	\$12,564	\$204	1.6%	0.3%	0.7%
	TOBACCO									
130	ALTRIA GROUP INC	MO	\$35.34	\$38.39	\$4,594	\$4,991	\$250	5.0%	0.1%	0.3%
105	PHILIP MORRIS INTERNATIONAL	PM	\$89.16	\$87.13	\$9,361	\$9,149	\$395	4.3%	0.2%	0.5%
95	REYNOLDS AMERICAN INC	RAI	\$41.41	\$49.99	\$3,934	\$4,749	\$239	5.0%	0.1%	0.3%
Total					\$17,889	\$18,888	\$884	4.7%	0.4%	1.1%
TOTAL Consumer Staples					\$57,943	\$66,764	\$1,824	2.7%	1.4%	3.8%
Emerging Markets Mutual Funds										
	EMERGING MARKETS FUND									

Portfolio Holdings and Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2013

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
3,437.857	BERNSTEIN EMERGING MARKETS PORTFOLIO	SNEMX	\$22.15	\$27.35	\$76,132	\$94,025	\$1,021	1.1%	2.0%	5.4%
TOTAL Emerging Markets Mutual Funds					\$76,132	\$94,025	\$1,021	1.1%	2.0%	5.4%
Energy										
OIL - CRUDE PRODUCTS										
115	NOBLE ENERGY INC	NBL	\$44.64	\$68.11	\$5,134	\$7,833	\$64	0.8%	0.2%	0.4%
OIL WELL EQUIPMENT & SERVICES										
125	HALLIBURTON CO	HAL	\$50.23	\$50.75	\$6,279	\$6,344	\$75	1.2%	0.1%	0.4%
115	MARATHON PETROLEUM CORP	MPC	\$89.03	\$91.73	\$10,238	\$10,549	\$193	1.8%	0.2%	0.6%
195	SCHLUMBERGER LTD	SLB	\$77.09	\$90.11	\$15,033	\$17,571	\$244	1.4%	0.4%	1.0%
Total					\$31,550	\$34,464	\$512	1.5%	0.7%	2.0%
OILS - INTEGRATED DOMESTIC										
150	HESS CORP	HES	\$83.68	\$83.00	\$12,552	\$12,450	\$150	1.2%	0.3%	0.7%
140	OCCIDENTAL PETROLEUM CORP	OXY	\$91.31	\$95.10	\$12,784	\$13,314	\$358	2.7%	0.3%	0.8%
225	VALERO ENERGY CORP	VLO	\$42.09	\$50.40	\$9,469	\$11,340	\$203	1.8%	0.2%	0.6%
Total					\$34,805	\$37,104	\$711	1.9%	0.8%	2.1%
OILS - INTEGRATED INTERNATIONAL										
35	CHEVRON CORP	CVX	\$112.91	\$124.91	\$3,952	\$4,372	\$140	3.2%	0.1%	0.2%
TOTAL Energy					\$75,442	\$83,773	\$1,427	1.7%	1.8%	4.8%
Financial										
BANKS - NYC										
175	CIT GROUP INC	CIT	\$39.02	\$52.13	\$6,828	\$9,123	\$70	0.8%	0.2%	0.5%
325	CITIGROUP INC	C	\$34.92	\$52.11	\$11,351	\$16,936	\$13	0.1%	0.4%	1.0%
115	JPMORGAN CHASE & CO	JPM	\$50.32	\$58.48	\$5,787	\$6,725	\$175	2.6%	0.1%	0.4%
Total					\$23,965	\$32,784	\$258	0.8%	0.7%	1.9%
FINANCE - PERSONAL LOANS										
150	AMERICAN EXPRESS CO	AXP	\$73.16	\$90.73	\$10,974	\$13,610	\$138	1.0%	0.3%	0.8%

Portfolio Holdings and Valuation

Account: THE VELAJ FOUNDATION (888-38979)

As of December 31, 2013

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
110	CAPITAL ONE FINANCIAL CORP	COF	\$55.86	\$76.61	\$6,145	\$8,427	\$132	1.6%	0.2%	0.5%
Total					\$17,119	\$22,037	\$270	1.2%	0.5%	1.3%
LIFE INSURANCE										
50	ASSURANT INC	AIZ	\$65.26	\$66.37	\$3,263	\$3,319	\$50	1.5%	0.1%	0.2%
55	EVEREST RE GROUP LTD	RE	\$125.91	\$155.87	\$6,925	\$8,573	\$106	1.2%	0.2%	0.5%
475	GENWORTH FINANCIAL INC-CL A	GNW	\$13.02	\$15.53	\$6,186	\$7,377	\$0	0.0%	0.2%	0.4%
225	LINCOLN NATIONAL CORP	LNC	\$45.06	\$51.62	\$10,139	\$11,615	\$144	1.2%	0.2%	0.7%
Total					\$26,513	\$30,883	\$300	1.0%	0.6%	1.8%
MAJOR REGIONAL BANKS										
950	BANK OF AMERICA CORP	BAC	\$11.48	\$15.57	\$10,902	\$14,792	\$38	0.3%	0.3%	0.8%
440	WELLS FARGO & COMPANY	WFC	\$34.39	\$45.40	\$15,130	\$19,976	\$528	2.6%	0.4%	1.1%
Total					\$26,032	\$34,768	\$566	1.6%	0.7%	2.0%
MISC. FINANCIAL										
24	AFFILIATED MANAGERS GROUP INC	AMG	\$142.29	\$216.88	\$3,415	\$5,205	\$0	0.0%	0.1%	0.3%
45	BERKSHIRE HATHAWAY INC-CL B	BRK/B	\$85.18	\$118.56	\$3,833	\$5,335	\$0	0.0%	0.1%	0.3%
60	VISA INC - CLASS A SHRS	V	\$122.91	\$222.68	\$7,375	\$13,361	\$96	0.7%	0.3%	0.8%
Total					\$14,623	\$23,901	\$96	0.4%	0.5%	1.4%
MULTI-LINE INSURANCE										
325	AMERICAN INTERNATIONAL GROUP	AIG	\$45.99	\$51.05	\$14,947	\$16,591	\$130	0.8%	0.3%	0.9%
100	HEALTH NET INC	HNT	\$29.48	\$29.67	\$2,948	\$2,967	\$0	0.0%	0.1%	0.2%
Total					\$17,894	\$19,558	\$130	0.7%	0.4%	1.1%
PROPERTY - CASUALTY INSURANCE										
125	AON PLC	AON	\$75.65	\$83.89	\$9,456	\$10,486	\$0	0.0%	0.2%	0.6%
100	CHUBB CORP	CB	\$86.83	\$96.63	\$8,683	\$9,663	\$176	1.8%	0.2%	0.6%
75	PARTNERRE LTD	PRE	\$88.41	\$105.43	\$6,631	\$7,907	\$180	2.3%	0.2%	0.5%
Total					\$24,770	\$28,057	\$356	1.3%	0.6%	1.6%

Portfolio Holdings and Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2013

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
TOTAL Financial					\$150,916	\$191,986	\$1,975	1.0%	4.0%	11.0%
Industrial Resources										
CHEMICALS										
125	LYONDELLBASELL INDU-CL A	LYB	\$37.70	\$80.28	\$4,713	\$10,035	\$13	0.1%	0.2%	0.6%
FERTILIZERS										
55	MONSANTO CO	MON	\$101.05	\$116.55	\$5,558	\$6,410	\$95	1.5%	0.1%	0.4%
MISC INDUSTRIAL COMMODITIES										
60	INTERCONTINENTALEXCHANGE GROUP	ICE	\$133.44	\$224.92	\$8,006	\$13,495	\$156	1.2%	0.3%	0.8%
TOTAL Industrial Resources					\$18,277	\$29,940	\$263	0.9%	0.6%	1.7%
International Equity Mutual Funds										
INTERNATIONAL EQUITY FUND										
26,208.037	BERNSTEIN INTERNATIONAL PORTFOLIO	SIMTX	\$12.67	\$16.34	\$332,157	\$428,239	\$7,260	1.7%	9.0%	24.4%
TOTAL International Equity Mutual Funds					\$332,157	\$428,239	\$7,260	1.7%	9.0%	24.4%
Miscellaneous										
MISCELLANEOUS										
75	VERISK ANALYTICS INC-CL A	VRSK	\$64.92	\$65.72	\$4,869	\$4,929	\$0	0.0%	0.1%	0.3%
TOTAL Miscellaneous					\$4,869	\$4,929	\$0	0.0%	0.1%	0.3%
Mutual Funds										
MUTUAL FUNDS										
2,560.773	AB DISCOVERY GROWTH FND CL ADV	CHCYX	\$7.00	\$9.83	\$17,925	\$25,172	\$0	0.0%	0.5%	1.4%
1,114.462	AB DISCOVERY VALUE FUND CL ADV	ABYSX	\$16.13	\$21.72	\$17,973	\$24,206	\$0	0.0%	0.5%	1.4%
13,617.052	ALLIANCEBERN SELECT US EQ-AD	AUUYX	\$14.11	\$14.78	\$192,121	\$201,260	\$0	0.0%	4.2%	11.5%
Total					\$228,020	\$250,639	\$0	0.0%	5.2%	14.3%
TOTAL Mutual Funds					\$228,020	\$250,639	\$0	0.0%	5.2%	14.3%

Portfolio Holdings and Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2013

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Non-Financial										
HOME BUILDING										
375	PULTE GROUP INC	PHM	\$17.23	\$20.37	\$6,460	\$7,639	\$75	1.0%	0.2%	0.4%
MISC. BUILDING										
45	SHERWIN-WILLIAMS CO/THE	SHW	\$169.12	\$183.50	\$7,610	\$8,258	\$90	1.1%	0.2%	0.5%
TOTAL Non-Financial					\$14,070	\$15,896	\$165	1.0%	0.3%	0.9%
Services										
AIR FREIGHT										
25	FEDEX CORP	FDX	\$137.38	\$143.77	\$3,435	\$3,594	\$15	0.4%	0.1%	0.2%
RAILROADS										
80	UNION PACIFIC CORP	UNP	\$118.04	\$168.00	\$9,443	\$13,440	\$253	1.9%	0.3%	0.8%
TOTAL Services					\$12,878	\$17,034	\$268	1.6%	0.4%	1.0%
Technology										
COMPUTER SERVICES/SOFTWARE										
125	ANSYS INC	ANSS	\$63.70	\$87.20	\$7,962	\$10,900	\$0	0.0%	0.2%	0.6%
145	COGNIZANT TECH SOLUTIONS-A	CTSH	\$69.11	\$100.98	\$10,020	\$14,642	\$0	0.0%	0.3%	0.8%
200	FIDELITY NATIONAL INFORMATION	FIS	\$33.68	\$53.68	\$6,736	\$10,736	\$176	1.6%	0.2%	0.6%
18	LINKEDIN CORP - A	LNKD	\$98.39	\$216.83	\$1,771	\$3,903	\$0	0.0%	0.1%	0.2%
200	MICROSOFT CORP	MSFT	\$29.55	\$37.43	\$5,910	\$7,486	\$224	3.0%	0.2%	0.4%
10	PRICELINE.COM INC	PCLN	\$747.25	\$1,162.40	\$7,473	\$11,624	\$0	0.0%	0.2%	0.7%
Total					\$39,872	\$59,291	\$400	0.7%	1.2%	3.4%
COMPUTER/INSTRUMENTATION										
75	AMPHENOL CORP-CL A	APH	\$80.29	\$89.18	\$6,022	\$6,689	\$60	0.9%	0.1%	0.4%
COMPUTERS										
45	APPLE INC	AAPL	\$445.55	\$561.11	\$20,050	\$25,250	\$549	2.2%	0.5%	1.4%
550	HEWLETT-PACKARD CO	HPQ	\$25.06	\$27.98	\$13,785	\$15,389	\$319	2.1%	0.3%	0.9%
40	INTL BUSINESS MACHINES CORP	IBM	\$207.53	\$187.57	\$8,301	\$7,503	\$152	2.0%	0.2%	0.4%

Portfolio Holdings and Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2013

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Total					\$42,137	\$48,142	\$1,020	2.1%	1.0%	2.7%
TELECOMMUNICATION										
265	AMDOCS LTD	DOX	\$36.45	\$41.24	\$9,659	\$10,929	\$0	0.0%	0.2%	0.6%
TOTAL Technology					\$97,689	\$125,050	\$1,480	1.2%	2.6%	7.1%
Utilities										
GAS DISTRIBUTORS										
125	KINDER MORGAN INC	KMI	\$38.82	\$36.00	\$4,852	\$4,500	\$205	4.6%	0.1%	0.3%
TELEPHONE										
105	AT&T INC	T	\$35.26	\$35.16	\$3,702	\$3,692	\$193	5.2%	0.1%	0.2%
150	VERIZON COMMUNICATIONS INC	VZ	\$45.25	\$49.14	\$6,787	\$7,371	\$318	4.3%	0.2%	0.4%
Total					\$10,489	\$11,063	\$511	4.6%	0.2%	0.6%
UTILITY										
40	LIBERTY MEDIA CORP	LMCA	\$98.21	\$146.45	\$3,928	\$5,858	\$0	0.0%	0.1%	0.3%
TOTAL Utilities					\$19,270	\$21,421	\$716	3.3%	0.4%	1.2%
						\$1,217 AI				
TOTAL Equities					\$1,402,095	\$1,752,889	\$22,281	1.3%	36.7%	100.0%

Dynamic Asset Allocation Overlay

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Mutual Funds										
MUTUAL FUNDS										
68,992.576	OVERLAY A PORTFOLIO CLASS 2	SAOTX	\$10.48	\$12.49	\$722,918	\$861,717	\$13,661	1.6%	18.0%	60.2%
54,670.769	OVERLAY B PORTFOLIO CLASS 2	SBOTX	\$10.48	\$10.42	\$573,074	\$569,669	\$17,440	3.1%	11.9%	39.8%
Total					\$1,295,991	\$1,431,387	\$31,101	2.2%	29.9%	100.0%

Portfolio Holdings and Valuation

Account: THE VELAJ FOUNDATION (888-38979)

As of December 31, 2013

Dynamic Asset Allocation Overlay

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
TOTAL Mutual Funds					\$1,295,991	\$1,431,387	\$31,101	2.2%	29.9%	100.0%
TOTAL Dynamic Asset Allocation Overlay					\$1,295,991	\$1,431,387	\$31,101	2.2%	29.9%	100.0%

NET PORTFOLIO VALUE

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
NET PORTFOLIO VALUE					\$4,296,332	\$4,783,898	\$84,306	1.7%		

LESS: BERNSTEIN CASH (34,665)
ADD: BERNSTEIN OFX 028-01579 530,000
\$4,791,667

Notes.

- AI = Accrued Income (Interest and dividends)
- Dynamic Asset Allocation Overlay Portfolio yields are estimates based on stock dividends and income from cash and directly held fixed income securities in the fund, net of estimated fund expenses. Actual dividends, which are distributed annually, can vary significantly due to tax treatment of foreign currency and various instruments. In addition to these dividends the funds may also make annual distributions of short and long-term capital gains.
- Fixed income fund yields are calculated using the 30 day S.E.C. yield. Municipal yields may include a portion of taxable income. Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions. Therefore yield will differ from estimated annual income.
- International and Emerging Market fund yields are estimates based on stock dividends and interest income generated from cash and securities held directly in the fund, net of estimated fund expenses. These dividends are distributed annually. Additionally, the funds may make annual distributions of short and long-term capital gains.
- Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account

Portfolio Holdings and Valuation

Account: THE VELAJ FOUNDATION (028-01579)
As of December 31, 2013

Managed Assets

Alternative Investments

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Alternative Investments										
ALTERNATIVE INVESTMENTS										
51,909.892	ALLIANCEBERNSTEIN MULTI MANAGER ALTERNATIVE FUND	AB15670	\$10.21	\$11.34	\$530,000	\$588,658 AI \$10,569	\$0	0.0%	98.2%	100.0%
TOTAL Alternative Investments					\$530,000	\$599,227	\$0	0.0%	100.0%	100.0%
TOTAL Alternative Investments					\$530,000	\$599,227	\$0	0.0%	100.0%	100.0%

NET PORTFOLIO VALUE

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
NET PORTFOLIO VALUE					\$530,000	\$599,227	\$0	0.0%		

Notes:

- AI = Accrued Income (interest and dividends).
- Dynamic Asset Allocation Overlay Portfolio yields are estimates based on stock dividends and income from cash and directly held fixed income securities in the fund, net of estimated fund expenses. Actual dividends, which are distributed annually, can vary significantly due to tax treatment of foreign currency and various instruments. In addition to these dividends the funds may also make annual distributions of short and long-term capital gains.