Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2013

Open to Public Inspection

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

Name of foundation
THE KAPLEN BROTHERS FUND INC

A Employer identification number
45-4694896

Number and street (or P O box number if mail is not delivered to street address) 275 MADISON AVENUE 6TH FLOOR
Room/suite

B Telephone number (see instructions)
(212) 878-8856

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10016

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 99,260,603

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

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

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

			(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)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	575,895	575,895	575,895	
	4	Dividends and interest from securities.	1,220,239	1,220,239	1,220,239	
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	8,613,254			
	b	Gross sales price for all assets on line 6a 8,613,254				
	7	Capital gain net income (from Part IV, line 2) . . .		8,613,254		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	10,409,388	10,409,388	1,796,134	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule).	12,082			12,082
	b	Accounting fees (attach schedule).				
	c	Other professional fees (attach schedule)	324,160	303,556		20,604
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,339			2,338
	24	**Total operating and administrative expenses.** Add lines 13 through 23	338,581	303,556		35,024
	25	Contributions, gifts, grants paid	37,500			37,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	376,081	303,556		72,524
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	10,033,307			
	b	**Net investment income** (if negative, enter -0-)		10,105,832		
	c	**Adjusted net income** (if negative, enter -0-) . . .			1,796,134	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	29,330	109,840	109,840
	2	Savings and temporary cash investments		3,141,895	2,625,426
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)		8,686,157	8,930,034
	b	Investments—corporate stock (attach schedule)		49,685,030	67,258,972
	c	Investments—corporate bonds (attach schedule)		20,546,604	20,336,331
	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 ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	29,330	82,169,526	99,260,603
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	60,000		
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	60,000	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		82,200,196	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-30,670	-30,670	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	-30,670	82,169,526	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	29,330	82,169,526	

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	-30,670
2	Enter amount from Part I, line 27a	2	10,033,307
3	Other increases not included in line 2 (itemize) ▶	3	72,166,889
4	Add lines 1, 2, and 3	4	82,169,526
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	82,169,526

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				

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

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	8,613,254
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			
2011			
2010			
2009			
2008			

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

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	202,117
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	202,117
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	202,117
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	100,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	100,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	4,535
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	106,652
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		No
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶GHS Philanthropy Management Telephone no ▶(212) 812-4362

Located at ▶275 Madison Avenue 6th Floor New York NY ZIP+4 ▶10016

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

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☑ **No**			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ **Yes** ☑ **No**			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☑ **No**			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ **Yes** ☑ **No**			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ **Yes** ☑ **No**			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ **Yes** ☑ **No**			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ **Yes** ☑ **No**			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		**No**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Alexander Kaplen 275 Madison Avenue Suite 401 New York, NY 10016	Co-Pres/Trustee 0 00	0		
Lawrence Kaplen 275 Madison Avenue Suite 401 New York, NY 10016	Co-Pres/Trustee 0 00	0		

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

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

Total number of other employees paid over $50,000 ▶

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
Tweedy Browne LLC 350 Park Avenue 9th Floor New York, NY 10021	Investment Advisors	69,162
Janus Capital Management 100 Fillmore St Denver, CO 80206	Investment Advisors	101,794
GHS Philanthrophy Managrment 275 Madison Avenue 6th Floor New York, NY 10016	Grant Distributions	20,604
PNC Bank 2 Tower Ctr Blvd East Brunswick, NJ 08816	Investment Advisors	842
M A Weatherbie & Co 265 Franklin St Boston, MA 02110	Investment Advisors	131,758
Total number of others receiving over $50,000 for professional services. . . . . ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	78,118,368
b	Average of monthly cash balances	1b	2,112,272
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	80,230,640
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	80,230,640
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,203,460
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	79,027,180
6	**Minimum investment return.** Enter 5% of line 5	6	3,951,359

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	3,951,359
2a	Tax on investment income for 2013 from Part VI, line 5	2a	202,117		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	202,117
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,749,242
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,749,242
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	3,749,242

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	72,524
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	72,524
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	72,524

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				3,749,242
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012. 30,670				
f Total of lines 3a through e.	30,670			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 72,524				
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2013 distributable amount.				72,524
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	30,670			30,670
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				3,646,048
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . .				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

Alexander Kaplen
275 Madison Avenue 6th Floor
New York, NY 10016
(212) 878-8856

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

Letter

c Any submission deadlines

06/30/2014

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

None

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Archives of American Art PO Box 37012 Washington, DC 20013	None	501(c)(3)	General Support	10,000
Temple Emanu-El 180 Piermont Rd Closter, NJ 07624	None	501(c)(3)	General Support	25,000
The Acting Company PO Box 898 New York, NY 10108	None	501(c)(3)	Support of 2013 Gala	2,500
Total . . . . ▶ **3a**				37,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	575,895	
4 Dividends and interest from securities. . . .			14	1,220,239	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory					8,613,254
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				1,796,134	8,613,254

13 Total. Add line 12, columns (b), (d), and (e). **13** 10,409,388

(See worksheet in line 13 instructions to verify calculations)

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

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

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

******	2014-12-03	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Andrew V Schnurr Jr				P01200968
Firm's name ▶ Andrew V Schnurr			Firm's EIN ▶	
Firm's address ▶ 14 Hilton Avenue Hempstead, NY 11550			Phone no (516)485-8111	

TY 2013 Contractor Compensation Explanation

Name: THE KAPLEN BROTHERS FUND INC

EIN: 45-4694896

Software ID: 13000170

Software Version: 2013v3.1

Contractor	Explanation
GHS Philanthrophy Managrment	
Janus Capital Management	
M A Weatherbie & Co	
PNC Bank	
Tweedy Browne LLC	

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491337000024

TY 2013 Investments Corporate Bonds Schedule

Name: THE KAPLEN BROTHERS FUND INC

EIN: 45-4694896

Software ID: 13000170

Software Version: 2013v3.1

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Stifel Statement	4,846,167	4,587,880
RBC Statement	9,641,101	9,715,200
Vanguard Statement	6,059,336	6,033,251

TY 2013 Investments Corporate Stock Schedule

Name: THE KAPLEN BROTHERS FUND INC

EIN: 45-4694896

Software ID: 13000170

Software Version: 2013v3.1

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RBC Statement	3,893,166	4,803,543
Vanguard Statement	6,031,527	9,685,365
Janus Statement	16,918,420	16,918,420
Tweedy Statement	10,477,852	15,020,160
Weatherbie Statement	12,364,065	20,831,484

TY 2013 Investments Government Obligations Schedule

Name:	THE KAPLEN BROTHERS FUND INC
EIN:	45-4694896
Software ID:	13000170
Software Version:	2013v3.1
US Government Securities - End of Year Book Value:	8,686,157
US Government Securities - End of Year Fair Market Value:	8,930,034
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2013 Legal Fees Schedule

Name: THE KAPLEN BROTHERS FUND INC
EIN: 45-4694896
Software ID: 13000170
Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Simpson, Thacher & Bartlett, LLP	12,082	0	0	12,082

TY 2013 Other Expenses Schedule

Name: THE KAPLEN BROTHERS FUND INC

EIN: 45-4694896

Software ID: 13000170

Software Version: 2013v3.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Charges	449			448
Incorporation Fee	365			365
Printing	1,525			1,525

TY 2013 Other Increases Schedule

Name: THE KAPLEN BROTHERS FUND INC

EIN: 45-4694896

Software ID: 13000170

Software Version: 2013v3.1

Description	Amount
Net Unrealized Gains or Losses n Investments	1,120,234
Spin off of Assets from The Kaplen Foundation	71,046,655

TY 2013 Other Professional Fees Schedule

Name: THE KAPLEN BROTHERS FUND INC

EIN: 45-4694896

Software ID: 13000170

Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Brokerage Mamt Fees	303,556	303,556	0	0
GHS Philantrophy - Mgmt Fees	20,604	0	0	20,604

TY 2013 IRS Payment

Name:	THE KAPLEN BROTHERS FUND INC
EIN:	45-4694896
Software ID:	13000170
Software Version:	2013v3.1
Routing Transit Number:	021000021
Bank Account Number:	471740733
Type of Account:	Checking
Payment Amount in Dollars and Cents:	106,652
Requested Payment Date:	2014-12-03
Taxpayer's Daytime Phone Number:	(212) 878-8856

The Kaplen Brothers Fund, Inc.
Janus International Research Equity Portfolio
Entity #: JTY5-0102
As of December 31, 2013

JANUS CAPITAL Institutional

Market Value Summary

	Current Month	Current Quarter	Year to Date
Beginning Balance	$16,764,897.36	$16,296,125.01	$0.00
Contributions	0.00	0.00	17,668,127.36
Withdrawals	0.00	0.00	(3,000,000.00)
Interest Income	3,190.24	2,993.35	6,420.05
Dividend Income	64,590.09	85,340.73	356,106.04
Other Expenses	(15.20)	(19.83)	(34.54)
Custodian Expense	(997.67)	(4,424.91)	(13,159.44)
Operating Expense	(499.19)	(1,497.57)	(6,198.62)
Audit Expense	(396.28)	(1,188.86)	(4,122.01)
Realized Gains/Losses	(34,167.57)	232,218.18	1,221,606.05
Unrealized Appreciation/Depreciation	130,880.11	334,076.26	767,954.50
Management Fee	(9,061.91)	(25,202.38)	(78,279.41)
Fee Reimbursement	0.00	0.00	0.00
Ending Balance	$16,918,419.98	$16,918,419.98	$16,918,419.98
Net Change	153,522.62	622,294.97	16,918,419.98

Unit Value Summary

	Current Month	Year to Date
Beginning Ownership Percentage	19.39%	
Beginning Units	291,015.699621	0.000000
Unit Purchases from Contributions	0.000000	348,268.874541
Unit Sales for Withdrawals	0.000000	(55,943.051973)
Unit Withdrawals for Mgmt. Fees	(157.302370)	(1,467.425317)
Ending Units	290,858.397251	290,858.397251
Period Beginning Unit Value	57.608223077	49.769493865
Period Ending Unit Value	58.167204876	58.167204876
Net Change	0.558981798	8.397711011
Ending Ownership Percentage	19.39	

Investor Performance Summary

	Current Quarter			Additional Reporting Timelines					
	December	November	October	Quarter to Date	Year to Date	One Year	Three Years	Five Years	Since Inception 02/28/2013
Gross of Fees	0.98	0.56%	2.43	4.02	N/A	N/A	N/A	N/A	14.81
MSCI AC World ex US	0.90	0.19	3.68%	4.81%	N/A	N/A	N/A	N/A	12.40
Difference	0.08%	0.37%	(1.25%)	(0.79%)	N/A	N/A	N/A	N/A	2.41%
Net of Fees	0.92	0.50	2.36%	3.82	N/A	N/A	N/A	N/A	14.12

Please note that your taxable income from the Fund will differ from the amounts reflected above because Internal Revenue Code requires the Fund to use different accounting methods in calculating its taxable income and also requires the Fund to allocate capital gains and losses among its shareholders in a manner that differs from the allocations reflected above.

Net of fees performance includes custody, audit, operating, and other expenses deducted at the Portfolio Level which are allocated pro-rata to each investor and a management fee which is generally deducted from each investor's account.

Effective 7/1/2010, the Janus Institutional International Equity Portfolio changed its name and investment strategy to Janus International Research Equity Portfolio. Investor-level performance shown in this statement represents both International Equity strategy prior to 7/1/2010 and the International Research Equity strategy after 7/1/2010.

The index is used as a performance benchmark only and index returns do not reflect the deduction of any management fees, transactions costs or other expenses. Indexes are unmanaged and investors cannot buy or invest directly in an index. The weightings of securities within the portfolio may differ significantly from the weighting within the index as there is no attempt to replicate an index.

Prior to 9/30/2012 the benchmark was MSCI EAFE.

Detail

Portfolio - income

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08	$34,573 94 34,573 970	$34,573 97 $1 0000	1 77 %	$34,573 97 $1 00			$0 01

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08	$667,306 80 667,197 240	$667,197 24 $1 0000	34 01 %	$667,197 24 $1 00			$0 24

Fixed income

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
USA TREASURY BOND 08 000% DUE 11/15/2021 RATING AAA (912810EL8)	$394,607 10 278,000	$386,158 68 $138 9060	19 68 %	$278,000 00 $100 00	$108,158 68	5 76 %	$22,240 00

Detail

Fixed income

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
USA TREASURY BOND 07 250% DUE 08/15/2022 (912810EM6) RATING- AAA	893,164 09 / 647 000	874,258 75 / 135 1250	44 56 %	586,546 26 / 90 66	287,712 49	5 37 %	46,907 50
Total treasury bonds		$1,260,417.43	64.24 %	$864,546 26	$395,871.17	5.49 %	$69,147 50
Total fixed income		$1,260,417.43	64.24 %	$864,546.26	$395,871.17	5.49 %	$69,147.50
Total portfolio		$1,962,188.64	100.00 %	$1,566,317 47	$395,871.17	3 52 %	$69,147.75

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.

** The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) consolidated.

RBC BANK DEPOSIT PROGRAM

Deposits in the RBC Bank Deposit Program, with the exception of amounts classified as "Pending Deposits," are held by the Program Banks, not RBC Capital Markets. They are not covered by SIPC. Balances classified as "Pending Deposits" are scheduled to be deposited in the Program Banks on the business day following the statement date, and thus, these deposits are covered by SIPC until such time as they are deposited in the Program Banks. Deposit information is included on this statement solely as a service to our clients. All balance and transaction information is provided by the Program Banks. RBC Capital Markets is not responsible for the accuracy of this information. Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor at each bank subject to certain limitations. ***This means that your funds in excess of $250,000 in the same insurable capacity at any single Program Bank are not insured.*** *FDIC insurance coverage amounts are subject to the combined total of all deposits at a specific Program Bank including deposits held by the Program Bank outside of this account. Please refer to the RBC Bank Deposit Program Disclosure Statement and our website at www.rbcwmconnect.com for more details, including the current aggregate FDIC deposit insurance amount available through the Program. For questions concerning bank balances, please contact your Financial Advisor.*

DESCRIPTION		BANK BALANCE	CURRENT BALANCE	PREVIOUS STATEMENT BALANCE	YTD INCOME
RBC BANK DEPOSIT PROGRAM NOT SIPC COVERED			$263,717.39	$196,628.71	$15.38
DEPOSITS ARE HELD AT:					
NY Community Bank	Westbury, NY	$14,717.39			
RBC Bank (Georgia)	Atlanta, GA	$249,000.00			
TOTAL RBC BANK DEPOSIT PROGRAM			$263,717.39		$15.38

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
VANGUARD DIVIDEND GROWTH FUND	VDIGX	133,438.201	$21.360	$2,850,239.97		$2,002,243.41	$847,996.56	$51,240.27
					Purchase	*$1,962,271.53*	*$846,279.02*	
					Reinvest	*$39,971.88*	*$1,717.54*	
TOTAL US EQUITIES			E	$2,850,239.97	E	$2,002,243.41	$847,996.56	$51,240.27

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
VANGUARD FDS TOTAL INTL STOCK INDEX FD SIGNAL SHS	VTSGX	58,134.033	$33.600	$1,953,303.51		$1,890,922.21	$62,381.30	$52,785.70
					Purchase	*$1,873,926.37*	*$61,870.69*	
					Reinvest	*$16,995.84*	*$510.60*	
TOTAL INTERNATIONAL EQUITIES			E	$1,953,303.51	E	$1,890,922.21	$62,381.30	$52,785.70

EQUITY 4,803,543 3,893,166

TAXABLE FIXED INCOME

DESCRIPTION		SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
UNITED STATES TREASURY NOTE MOODY AAA S&P N/A	CPN: 2.250% DUE 05/31/2014 DTD: 05/21/2009 BOOK ENTRY ONLY	912828KV1	639,000.000	$100.875	G $644,591.25 $1,224.46	$640,273.26	$4,317.99	$14,377.50
DUKE ENERGY CORP NEW MOODY BAA1 S&P BBB	CPN: 3.950% DUE 09/15/2014 DTD: 08/28/2009 BOOK ENTRY ONLY	26441CAC9	639,000.000	$102.374	$654,169.86 $7,431.93	$644,711.92	$9,457.94	$25,240.50
GENERAL DYNAMICS CORP SENIOR NOTES MOODY A2 S&P A	CPN: 1.375% DUE 01/15/2015 DTD: 07/12/2011 BOOK ENTRY ONLY	369550AS7	575,000.000	$100.990	$580,692.50 $3,645.66	$578,053.44	$2,639.06	$7,906.25
GOLDMAN SACHS GROUP INC MOODY BAA1 S&P A-	CPN: 5.125% DUE 01/15/2015 DTD: 01/12/2005 BOOK ENTRY ONLY	38141GEA8	639,000.000	$104.459	$667,493.01 $15,100.81	$642,256.74	$25,236.27	$32,748.75
UNITED STATES TREASURY NOTE MOODY AAA S&P N/A	CPN: 4.125% DUE 05/15/2015 DTD: 05/04/2005 BOOK ENTRY ONLY	912828DV9	639,000.000	$105.320	G $672,994.80 $3,349.45	$656,051.57	$16,943.23	$26,358.75
UNITED STATES TREASURY NOTE MOODY AAA S&P N/A	CPN: 2.000% DUE 04/30/2016 DTD: 04/21/2011 BOOK ENTRY ONLY	912828QF0	639,000.000	$103.453	G $661,064.67 $2,176.81	$641,482.92	$19,581.75	$12,780.00
BANK AMER CORP SR INTERNOTES MOODY BAA2 S&P A-	CPN: 4.500% DUE 05/15/2016 DTD: 05/13/2010 BOOK ENTRY ONLY	06050WCV5	639,000.000	$105.736	$675,653.04 $3,674.25	$639,000.00	$36,653.04	$28,755.00
FEDERATED RETAIL HLDGS INC GTD SR NT MOODY BAA3 S&P BBB+	CPN: 5.900% DUE 12/01/2016 DTD: 11/29/2006 BOOK ENTRY ONLY	314275AA6	639,000.000	$112.168	$716,753.52 $3,141.75	$651,425.58	$65,327.94	$37,701.00

TAXABLE FIXED INCOME
(continued)

DESCRIPTION		SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
UNITED STATES TREASURY NOTE MOODY AAA S&P N/A	CPN: 3.125% DUE 04/30/2017 DTD: 04/22/2010 BOOK ENTRY ONLY	912828NA4	639,000.000	$107.055	G $684,081.45 $3,401.27	$644,620.15	$39,461.30	$19,968.75
GENERAL ELEC CO DEB MOODY AA3 S&P AA+	CPN: 5.250% DUE 12/06/2017 DTD: 12/06/2007 BOOK ENTRY ONLY	369604BC6	1,278,000.000	$113.194	$1,446,619.32 $4,659.37	$1,333,202.33	$113,416.99	$67,095.00
WAL MART STORES INC MOODY AA2 S&P AA	CPN: 1.125% DUE 04/11/2018 DTD: 04/11/2013 BOOK ENTRY ONLY	931142DF7	500,000.000	$97.050	$485,250.00 $1,250.00	$501,081.09	-$15,831.09	$5,625.00
UNITED STATES TREASURY NOTE MOODY AAA S&P N/A	CPN: 2.625% DUE 04/30/2018 DTD: 04/21/2011 BOOK ENTRY ONLY	912828QG8	639,000.000	$104.961	G $670,700.79 $2,857.06	$643,685.42	$27,015.37	$16,773.75
DOW CHEM CO SR INTERNOTES FR 3.85%051518 PAR CALL 05/15/2014 MOODY BAA2 S&P BBB	CPN: 3.850% DUE 05/15/2018 DTD: 05/12/2011 BOOK ENTRY ONLY	26054LLN1	639,000.000	$100.451	$641,881.89 $3,143.52	$639,000.00	$2,881.89	$24,601.50
NEW YORK N Y CITY GENERAL PURPOSE REV FISCAL 2013 C-3 MOODY AA1 S&P AAA	CPN: 1.580% DUE 11/01/2019 DTD: 12/04/2012 BOOK ENTRY ONLY	64971QH63	500,000.000	$93.754	G $468,770.00 $1,316.67	$507,816.87	-$39,046.87	$7,900.00
TARGET CORP NT MOODY A2 S&P A+	CPN: 3.875% DUE 07/15/2020 DTD: 07/16/2010 BOOK ENTRY ONLY	87612EAV8	639,000.000	$105.424	$673,659.36 $11,417.69	$652,845.11	$20,814.25	$24,761.25
TOMS RIVER N J BRD OF EDU PRIMARY/SECONDARY EDUCATION G/O MOODY N/A S&P AA-	CPN: 2.306% DUE 07/15/2020 DTD: 05/23/2013 BOOK ENTRY ONLY	890125WT0	690,000.000	$92.648	$639,271.20 $7,336.92	$702,837.08	-$63,565.88	$15,911.40

TAXABLE FIXED INCOME
(continued)

DESCRIPTION		SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
MERCK & CO INC NEW NT PAR CALL 10/15/2020 MOODY A2 S&P AA	CPN: 3.875% DUE 01/15/2021 DTD: 12/10/2010 BOOK ENTRY ONLY	58933YAA3	639,000.000	$105.473	$673,972.47 $11,417.69	$643,819.69	$30,152.78	$24,761.25
COCA COLA CO MOODY AA3 S&P AA-	CPN: 2.500% DUE 04/01/2023 DTD: 03/05/2013 BOOK ENTRY ONLY	191216AZ3	500,000.000	$91.741	$458,705.00 $3,125.00	$512,868.28	-$54,163.28	$12,500.00
THE CITY OF NEW YORK G/O BNDS GENERAL PURPOSE G/O 2011 C-1 BUILD AMERICA BONDS DIRECT PAY MOODY AA2 S&P AA	CPN: 5.047% DUE 10/01/2024 DTD: 10/20/2010 BOOK ENTRY ONLY	64966H4M9	200,000.000	$105.942	G $211,884.00 $2,523.50	$216,562.80	-$4,678.80	$10,094.00
DUKE ENERGY CORP FR 3%061525 MOODY BAA1 S&P BBB	CPN: 3.000% DUE 06/15/2025 DTD. 04/19/2013 BOOK ENTRY ONLY	26442KAJ5	1,000,000.000	$92.108	$921,080.00 $1,333.33	$1,000,000.00	-$78,920.00	$30,000.00
ROYAL BANK OF CANADA REDEEMABLE STEP UP NOTES PAR CALL 10/23/2018 NEXT STEP 10/23/2018 4.000% MOODY AA3 S&P AA-	CPN: 3.000% DUE 10/23/2025 DTD: 10/23/2013 FC: 04/23/2014 BOOK ENTRY ONLY	78010UCX3	500,000.000	$96.000	$480,000.00 $2,833.34	$500,000.00	-$20,000.00	$15,000.00
TOTAL TAXABLE FIXED INCOME **ESTIMATED ACCRUED BOND INTEREST**			**13,411,000.000**	✓	**$13,729,288.13** **$96,360.48**	**$13,591,594.25**	**$137,693.88**	**$460,859.65**

G'OVT	4,014,087	3,950,493
CORP	9,715,200	9,641,101

ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary, and upon sale, you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor.

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
INSURED BANK PROGRAM	252,751.50	252,751 50	75 83	0 03%
Total Net Cash Equivalents	**$252,751.50**	**$252,751.50**	**$75.83**	**0.03%**

Insured Bank Program deposits may be held at multiple banks For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel.com. The deposits are not covered by the Securities Investor Protection Act (SIPC) Balances in the Program are insured up to the FDIC limit in each bank Balances in the Stifel Insured Bank Deposit Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel can be liquidated upon request and returned to your brokerage account or remitted directly to you.

PORTFOLIO ASSETS - HELD AT STIFEL

Municipal Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
NEW YORK ST URBAN DEV CORP REV ST PERS INCM TAX SER B B/E TXBL CPN 2.340% DUE 03/15/19 DTD 12/21/11 FC 03/15/12 CUSIP. 650035XQ6 *Original Cost 636,787 53*	S&P· AAA **Cash**	635,000	98 0670 622,725 45	100 2099 636,333 09	4,375 15	-13,607.64	14,859 00	2.39%
NEW YORK ST TXBL B/E CPN 4 050% DUE 02/15/21 DTD 03/30/11 FC 08/15/11 CUSIP: 649791EX4 *Original Cost. 692,153 18*	S&P: AA Moody Aa2 **Cash**	635,000	105.7260 671,360.10	107.2478 681,023 22	9,715.50	-9,663.12	25,717.50	3 83%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Municipal Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
NEW ROCHELLE NY RFDG PUB IMPT SER B TXBL B/E CPN 3.106% DUE 03/15/23 DTD 04/10/13 FC 09/15/13 CUSIP: 6485163E0 *Original Cost: 518,080.00*	Moody: Aa3 Cash	500,000	92.2980 461,490.00	103.3979 516,989.68	4,572.72	-55,499.68	15,530.00	3.37%
OREGON ST DPT ADMIN SVCS LOTTERY REV RFDG SER C B/E TXBL CPN 2.750% DUE 04/01/24 DTD 04/16/13 FC 10/01/13 CALL 04/01/23 @ 100.000 CUSIP: 68607VB87 *Original Cost: 504,380.00*	S&P: AAA Moody: Aa2 Cash	500,000	89.8090 449,045.00	100.8239 504,119.73	3,437.50	-55,074.73	13,750.00	3.06%
NEW HAMPSHIRE ST CAP IMPT SER C BABS B/E TXBL CPN 3.750% DUE 06/01/24 DTD 09/02/10 FC 12/01/10 CUSIP: 644682M60 *Original Cost: 556,990.00*	S&P: AA Moody: Aa1 Cash	500,000	97.3690 486,845.00	110.8053 554,026.40	1,562.50	-67,181.40	18,750.00	3.85%
DENTON CNTY TX RFDG PERM IMPT B/E TXBL CPN 2.666% DUE 07/15/24 DTD 04/15/13 FC 07/15/13 CALL 07/15/22 @ 100.000 CUSIP: 248775N53 *Original Cost: 505,380.00*	S&P: AAA Moody: Aaa Cash	500,000	89.2630 446,315.00	101.0086 505,042.88	6,146.61	-58,727.88	13,330.00	2.99%
Total Municipal Bonds		**3,270,000**	**$3,137,780.55**	**$3,397,535.00**	**$29,809.98**	**-$259,754.45**	**$101,936.50**	**3.25%**

Municipal Bonds held may or may not be tax free. Please consult with your tax advisor.

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
GOLDMAN SACHS GROUP INC MEDIUM TERM NOTE SEMI SURVIVOR OPTION CPN 4.500% DUE 05/15/15 DTD 05/20/10 FC 11/15/10 CUSIP: 38141E6B0	S&P: A- Moody: Baa1 Cash	635,000	103.4430 656,863.05	100.0000 635,000.00	3,651.25	21,863.05	28,575.00	4.35%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
U S TREASURY NOTE CPN 4.250% DUE 11/15/17 DTD 11/15/07 FC 05/15/08 CUSIP: 912828HH6 *Original Cost 484,351 63*	Moody: Aaa **Cash**	465,000	111 3440 517,749.60	101 8457 473,582.65	2,565.85	44,166 95	19,762.50	3.82%
VIACOM INC NEW SENIOR NOTE CPN 5.625% DUE 09/15/19 DTD 08/26/09 FC 03/15/10 CUSIP: 92553PAD4 *Original Cost 605,630.00*	S&P BBB Moody: Baa2 **Cash**	500,000	113.7320 568,660 00	119 1604 595,802 20	8,281.25	-27,142.20	28,125.00	4 95%
KIMBERLY CLARK CORP NOTE CPN 3 625% DUE 08/01/20 DTD 07/29/10 FC 02/01/11 CUSIP 494368BE2 *Original Cost 480,812.33*	S&P: A Moody: A2 **Cash**	445,000	104.2770 464,032 65	106.3370 473,199 52	6,721.35	-9,166.87	16,131.25	3 48%
BERKSHIRE HATHAWAY INC SR NOTE CPN 3.750% DUE 08/15/21 DTD 08/15/11 FC 02/15/12 CUSIP: 084670BC1 *Original Cost: 555,005.00*	S&P AA Moody Aa2 **Cash**	500,000	103 1030 515,515 00	110 1524 550,762 01	7,083 33	-35,247 01	18,750.00	3 64%
BERKSHIRE HATHAWAY INC SR NOTE CPN 3.400% DUE 01/31/22 DTD 01/31/12 FC 07/31/12 CUSIP 084670BF4 *Original Cost 538,555.00*	S&P AA Moody: Aa2 **Cash**	500,000	99.4690 497,345.00	107 1541 535,770 67	7,083 33	-38,425.67	17,000 00	3.42%
AFLAC INC SR NOTE CPN 4.000% DUE 02/15/22 DTD 02/10/12 FC 08/15/12 CUSIP: 001055AJ1 *Original Cost: 553,755.00*	S&P. A- Moody A3 **Cash**	500,000	100.6470 503,235 00	109 9959 549,979.70	7,555.56	-46,744.70	20,000 00	3 97%

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
AMAZON COM INC NOTE CPN 2.500% DUE 11/29/22 DTD 11/29/12 FC 05/29/13 CALL 08/29/22 @ 100.000 CUSIP: 023135AJ5	S&P: AA- Moody: Baa1 **Cash**	500,000	90.1430 450,715.00	99.5010 497,505.00	1,111.11	-46,790.00	12,500.00	2.77%
GENL ELECTRIC CAP CORP MEDIUM TERM NOTE CPN 3.100% DUE 01/09/23 DTD 01/08/13 FC 07/09/13 CUSIP: 36962G6S8 *Original Cost: 510,005.00*	S&P: AA+ Moody: A1 **Cash**	500,000	94.8760 474,380.00	101.8786 509,392.81	7,405.56	-35,012.81	15,500.00	3.27%
KOHLS CORP NOTE CPN 3.250% DUE 02/01/23 DTD 09/25/12 FC 02/01/13 CALL 11/01/22 @ 100.000 CUSIP: 500255AS3	S&P: BBB+ Moody: Baa1 **Cash**	500,000	91.4270 457,135.00	99.7510 498,755.00	6,770.83	-41,620.00	16,250.00	3.55%
Total Corporate/Government Bonds		5,045,000	$5,105,630.30	$5,319,749.56	$58,229.42	-$214,119.26	$192,593.75	3.77%

Principal Protected Notes are subject to the credit risk of the issuer. Principal Protected Market Linked CDs are subject to applicable limits.

Total Portfolio Assets - Held at Stifel			$8,243,410.85	$8,717,284.56		-$473,873.71	$294,530.25	3.57%
Total Net Portfolio Value			$8,496,162.35	$8,970,036.06		-$473,873.71	$294,606.08	3.47%

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing. Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

Detail

Portfolio - income

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08	$105,321 77 234,105 870	$234,105 87 $1.0000	1 42 %	$234,105 87 $1 00			$0 09

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08	$1,053,796 51 1,235,572 410	$1,235,572 41 $1 0000	7 50 %	$1,235,572 41 $1 00			$0 45

Equities

Stocks

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
DIAGEO PLC (DEO) SPONSORED ADR	$374,966 79 2,937	$388,917 54 $132 4200	2 36 %	$84,474 08 $28 76	$304,443 46	2 27 %	$8,805 13
NESTLE S A (NSRGY) SPONSORED ADR REPSTG REG SH	471,851 94 6,454	474,949 86 73 5900	2 89 %	119,220 31 18 47	355,729 55	2 47 %	11 720 46

Detail

Equities

Stocks

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
UNILEVER PLC W/I (UL) SPONSORED ADR	166,657 50 4,115	169,538 00 41 2000	1 03 %	56,478 37 13 73	113,059 63	3 39 %	5 740 43
UNILEVER NV NEW YORK SHARES NEW (UN) SEDOL 2416542 ISIN US9047847093	298,297 48 7,598	305,667 54 40 2300	1 86 %	154,980 67 20 40	150,686 87	2 95 %	9 011 23
WAL-MART STORES INC (WMT)	493,917 97 6,097	479,772 93 78 6900	2 91 %	288,684 70 47 35	191,088 23	2 39 %	11 462 36
Total consumer staples		**$1,818,845 87**	**11.03 %**	**$703,838.13**	**$1,115,007 74**	**2 57 %**	**$46,739.61**

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
CONOCOPHILLIPS (COP)	$370,770 40 5,093	$359,820 45 $70 6500	2 19 %	$174,044 19 $34 17	$185,776 26	3 91 %	$14,056 68
DEVON ENERGY CORP NEW (DVN)	326,923 66 5,393	333,664 91 61 8700	2 03 %	269,644 06 50 00	64,020 85	1 43 %	4,745 84
HALLIBURTON CO (HAL)	293,111 52 5,564	282,373 00 50 7500	1 72 %	177,231 81 31 85	105,141 19	1 19 %	3,338 40
TOTAL S A (TOT)	313,965 60 5,205	318,910 35 61 2700	1 94 %	259,780 26 49 91	59,130 09	4 31 %	13,736 00
Total energy		**$1,294,768.71**	**7.85 %**	**$880,700.32**	**$414,068.39**	**2.77 %**	**$35,876.92**

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
AMERICAN EXPRESS CO (AXP)	$566,280 00 6,600	$598,818 00 $90 7300	3 64 %	$216,219 34 $32 76	$382,598 66	1 02 %	$6 072 00
BANK NEW YORK MELLON CORP COM (BK)	340,942 90 10,117	353,487 98 34 9400	2 15 %	194,721 71 19 25	158,766 27	1 72 %	6 070 20

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BERKSHIRE HATHAWAY INC DEL (BRKA) CL A	524,250 00 3	533,700 00 177,900 0000	3 24 %	260,232 26 86,744 09	273,467 74		
BERKSHIRE HATHAWAY INC (BRKB) CLASS B	55,817 87 479	56,790 24 118 5600	0 35 %	28,264 49 59 01	28 525 75		
HSBC HLDGS PLC (HSBC) SPONSORED ADR NEW	224,456 10 4,037	222,559 81 55 1300	1 35 %	172 880 74 42 82	49,679 07	4 36 %	9 688 80
WELLS FARGO & COMPANY (WFC)	541,446 00 12,300	558,420 00 45 4000	3 39 %	345,930 01 28 12	212 489 99	2 65 %	14 760 00
Total financial		**$2,323,776.03**	**14.09 %**	**$1,218,248.55**	**$1,105,527 48**	**1 58 %**	**$36,591.00**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BAXTER INTERNATIONAL INC (BAX)	$160,857 50 2,350	$163,442 50 $69 5500	1 00 %	$98,214 83 $41 79	$65 227 67	2 82 %	$4,606 00
GLAXO SMITHKLINE (GSK) ADR	159,818 40 3,020	161,237 80 53 3900	0 98 %	132,645 38 43 92	28 592 42	4 52 %	7,275 18
JOHNSON & JOHNSON (JNJ)	294,392 60 3,110	284,844 90 91 5900	1 73 %	191,022 59 61 42	93 822 31	2 89 %	8,210 40
NOVARTIS AG (NVS) SPONSORED ADR	583,114 40 7,370	592,400 60 80 3800	3 60 %	282,218 11 38 29	310,182 49	2 56 %	15,160 09
Total health care		**$1,201,925.80**	**7.29 %**	**$704,100.91**	**$497,824.89**	**2.93 %**	**$35,251.67**

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
EMERSON ELECTRIC CO (EMR)	$349,821 78 5,222	$366,479 96 $70 1800	2 23 %	$169,053 65 $32 37	$197,426 31	2 46 %	$8 981 84
3M COMPANY (MMM)	362,079 12 2,712	380,358 00 140 2500	2 31 %	134 408 62 49 56	245,949 38	2 44 %	9 275 04
UNION PACIFIC CORP (UNP)	170,142 00 1,050	176,400 00 168 0000	1 07 %	39,453 48 37 58	136,946 52	1 89 %	3,318 00
Total industrials		$923,237.96	5.60 %	$342,915 75	$580,322.21	2.34 %	$21,574.88

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
CISCO SYSTEMS INC (CSCO)	$273,338 75 12,863	$288,517 09 $22 4300	1 75 %	$242,537 31 $18 86	$45,979 78	3 04 %	$8 746 84
GOOGLE INC-CL A (GOOG)	172,713 17 163	182,675 73 1,120 7100	1 11 %	92,891 60 569 89	89,784 13		
Total information technology		$471,192.82	2.86 %	$335,428.91	$135,763.91	1.86 %	$8,746.84

Unclassified

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
HEINEKEN NV (HEINY) ADR	$401,515 73 11,775	$397,524 00 $33 7600	2 42 %	$188,862 90 $16 04	$208,661 10	1 42 %	$5,628 45
Total stocks		$8,431,271.19	51 13 %	$4,374,095.47	$4,057,175 72	2.26 %	$190,409 37

Detail

Mutual funds - equity

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
TWEEDY BROWNE FUND INC (TBGVX) GLOBAL VALUE FUND FD #01	$6,811,653 31 247,516 472	$6,588,868 48 $26 6200	39 96 %	$6,103,756 20 $24 66	$485,132 28	1 32 %	$86,630 77
Total equities		**$15,020,159.67**	91.09 %	**$10,477,851.67**	$4,542,308 00	1.84 %	$277,040 14
Total portfolio		$16,489,837.95	100.00 %	$11,947,529.95	$4,542,308.00	1.68 %	$277,040.68

Vanguard

Foundation account

Intermediary Services 800-669-0498

THE KAPLEN BROTHERS FUND INC

Account overview

$15,718,616.12

Total account value as of December 31, 2013

Year-to-date income

Taxable income	$238,247 27
Nontaxable income	0 00
Total	**$238,247.27**

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. We'll begin reporting cost basis to the IRS in 2013. For more information, visit vanguard com/costbasis

Symbol	Name	Fund and account	Average price per share	Total cost		Balance on 12/31/2012	Balance on 12/31/2013
VINIX	Inst Index Fund Inst	0094-88065786776	$105 42	$6,031,526 94	Equity	$0 00	$9,685,365 19
VFSUX	Short-Term Invest-Gr Adm	0539-88065786776	10 75	6,059,335 79	Bond	0 00	6,033,250 93
						$0.00	**$15,718,616.12**

Account activity for Vanguard funds

Inst Index Fund Inst 0094-88065786776

Purchases	Withdrawals	Dividends
$7,961,475 45	$0 00	$178,911 46

Detail

Portfolio - income

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08	$20,542 23 22,874 890	$22,874 89 $1 0000	0 11 %	$22,874 89 $1 00			$0 01

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
BLACKROCK FUNDS MONEY MARKET SERVICE SHARES #08	$520,968.91 431,102 490	$431,102 49 $1 0000	2 03 %	$431,102 49 $1 00			$0 16

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
ASCENT CAPITAL GROUP INC (ASCMA) CL A	977	$83,592 12 $85 5600	0 40 %	$85,557 87 $87 57	- $1 965 75		
BLACK DIAMOND INC (BDE)	8,249	109,959 17 13 3300	0 52 %	105,909 64 12 84	4,049 53		

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
CHUY S HOLDINGS INC (CHUY)	145,491 84 4,854	174,841 08 36 0200	0 83 %	183,409 48 37 79	- 8,568 40		
DECKERS OUTDOOR CORP (DECK)	551,456 72 7,028	593,584.88 84 4600	2 79 %	295 905 49 42 10	297,679 39		
LIQUIDITY SVCS INC (LQDT)	385,201 25 16,625	376,722 50 22 6600	1 77 %	505,336 06 30 40	- 128 613 56		
RETAILMENOT INC (SALE)	126,090 66 8,234	237,056 86 28 7900	1 12 %	223,683 89 27 17	13 372 97		
SERVICESOURCE INTERNATIONAL (SREV)	241,963 49 22,426	187,929 88 8 3800	0 89 %	213,488 88 9 52	- 25,559 00		
THOR INDUSTRIES INC (THO)	216,280 00 2,650	146,359 50 55.2300	0 69 %	41,168 72 15 54	105,190 78	1 67 %	2,438 00
UNDER ARMOUR INC CLASS A (UA)	383,728 50 4,755	415,111 50 87 3000	1 96 %	141,447 31 29 75	273,664 19		
Total consumer discretionary		$2,325,157.49	10.92 %	$1,795,907.34	$529,250.15	0.11 %	$2,438 00

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
FRESH MARKET INC/THE (TFM)	$238,519 89 6,410	$259,605 00 $40 5000	1 22 %	$283,910 78 $44 29	- $24,305 78		

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
CORE LABORATORIES N V (CLB)	$323,844 92 1,848	$352,875 60 $190 9500	1 66 %	$99,105 29 $53 63	$253,770 31	0 68 %	$2,365 44
DRILL-QUIP INC (DRQ)	345,872 16 3,603	396,077 79 109 9300	1 87 %	215,942 67 59 93	180 135 12		

Detail

Energy

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
FORUM ENERGY TECHNOLOGIES INC (FET)	192,446 25 5,662	160,008 12 28 2600	0 76 %	134,913 37 23 83	25,094 75		
GEOSPACE TECHNOLOGIES CORP (GEOS)	313,299 30 4,056	383,843 62 94 6360	1 81 %	339,260 02 83 64	44,583 60		
Total energy		**$1,292,805.13**	**6.07 %**	**$789,221.35**	**$503,583.78**	**0.18 %**	**$2,365.44**

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
GREENLIGHT CAPITAL RE LTD A (GLRE) ISIN KYG4095J1094 SEDOL B1XRCZ3	$502,395 72 15,328	$516,706 88 $33 7100	2 43 %	$385,166 84 $25 13	$131,540 04		
BOFI HOLDING INC (BOFI)	476,679 36 6,849	537,167 07 78 4300	2 53 %	320,922 13 46 86	216,244 94		
FXCM INC CLASS A (FXCM)	275,639 70 13,942	248,725 28 17 8400	1 17 %	164,395 33 11 79	84,329 95	1 35 %	3,346 08
FINANCIAL ENGINES INC (FNGN)	539,154 50 7,319	508,524 12 69 4800	2 39 %	161,470 17 22 06	347,053 95	0 29 %	1,463 80
HURON CONSULTING GROUP INC (HURN)	325,790.64 4,967	311,281 89 62 6700	1 47 %	115,158 61 23 19	196,123 28		
PORTFOLIO RECOVERY ASSOCIATE (PRAA)	331,478 40 5,295	279,787 80 52 8400	1 32 %	75,634 48 14 28	204,153 32		
SIGNATURE BK NEW YORK N Y (SBNY)	928,093 75 8,735	938,313 70 107 4200	4 41 %	313,781 95 35 92	624,531 75		
VIRTUS INV PARTNERS INC (VRTS)	477,108 80 2,508	501,725 40 200 0500	2 36 %	264,408 70 105 43	237,316 70		
WAGEWORKS INC (WAGE)	347,008 80 5,868	348 793 92 59 4400	1 64 %	107,787 14 18 37	241,006 78		
Total financial		**$4,191,026.06**	**19.69 %**	**$1,908,725.35**	**$2,282,300.71**	**0.12 %**	**$4,809.88**

Detail

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
ADVISORY BOARD CO (ABCO)	$486,500 24 7,517	$478,607 39 $63 6700	2 25 %	$402,440 46 $53 54	$76 166 93		
EXAMWORKS GROUP INC (EXAM)	497,007 42 16,209	484,162 83 29 8700	2 28 %	274,606 42 16 94	209 556 41		
INSULET CORP (PODD)	385,341 18 11,446	424,646 60 37 1000	2 00 %	427,950 59 37 39	3,303 99		
MASIMO CORPORATION (MASI)	271,870 48 8,824	257,925 52 29 2300	1 22 %	199,249 32 22 58	58,676 20		
NEOGEN CORP (NEOG)	281,412 84 3,668	167,627 60 45 7000	0 79 %	95,491 17 26 03	72 136 43		
ONCONOVA THERAPEUTICS INC (ONTX)	104,758 47 4,713	54,105 24 11 4800	0 26 %	99,997 09 21 22	- 45,891 85		
PUMA BIOTECHNOLOGY INC (PBYI)	313,925 95 4,649	481,310 97 103 5300	2 27 %	111,474 13 23 98	369,836 84		
Total health care		**$2,348,386.15**	**11.03 %**	**$1,611,209.18**	**$737,176.97**		

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
FIRSTSERVICE CORPORATION-VTG (FSRV) SEDOL 2350457 ISIN CA33761N1096	$484,972 80 10,138	$436,420 62 $43 0480	2 06 %	$256 285 76 $25 28	$180,134 86	0 93 %	$4 055 20
GRACO INC (GGG)	352,400 49 4,386	342,634 32 78,1200	1 61 %	132,846 27 30 29	209,788 05	1 41 %	4 824 60
HEICO CORP NEW (HEI)	314,510 80 4,700	272,365 00 57 9500	1 28 %	73,732 58 15 69	198 632 42	0 21 %	564 00
LANDSTAR SYS INC (LSTR)	218,514 09 3,101	178,152 45 57 4500	0 84 %	117,038 77 37 74	61,113 68	0 44 %	775 25
MIDDLEBY CORP (MIDD)	368,140.28 1,667	399,619 91 239 7240	1 88 %	143,954 30 86 36	255,665 61	0 01 %	33 34
REXNORD CORP (RXN)	184 707 38 8,079	218,213 79 27 0100	1 03 %	167,002 78 20 67	51,211 01		

Detail

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
TRANSDIGM GROUP INC (TDG)	281,422 96 2,856	459,873 12 161 0200	2 17 %	254,564 14 89 13	205,308 98		
WASTE CONNECTIONS INC (WCN)	629,308 68 15,349	669,676.87 43 6300	3 15 %	374,586 56 24 41	295,090 31	1 06 %	7 060 54
Total industrials		$2,976,956.08	13.99 %	$1,520,011 16	$1,456,944.92	0.58 %	$17,312 93

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
FLEETMATICS GROUP PLC (FLTX) SEDOL B4XKTT6 ISIN IE00B4XKTT64	$418,385 70 9,962	$430,856 50 $43 2500	2 03 %	$252,178 34 $25 31	$178,678 16		
ANSYS INC (ANSS)	164,486 40 2,252	196,374 40 87 2000	0 93 %	109,532 49 48 64	86,841 91		
CONCUR TECHNOLOGIES INC (CNQR)	268,065 49 2,761	284,879 98 103 1800	1 34 %	103,864 24 37 62	181,015 74		
ENVESTNET INC (ENV)	510,032 25 13,873	559,081 90 40 3000	2 63 %	298,008 98 21 48	261 072 92		
FARO TECHNOLOGIES INC (FARO)	354,946 32 5,909	344,494 70 58 3000	1 62 %	197,880 13 33 49	146,614 57		
HITTITE MICROWAVE CORP (HITT)	197,404 06 2,596	160,251.08 61 7300	0 76 %	97,419 02 37 53	62,832 06		
IPG PHOTONICS CORP (IPGP)	392,260 68 4,813	373,536 93 77 6100	1 76 %	237,926 48 49 43	135,610 45		
IHS INC CLASS A (IHS)	453,829 38 4,494	537,931 80 119 7000	2 53 %	174,586 22 38 85	363,345 58		
NIC INC (EGOV)	117,316 56 4,812	119,674 44 24 8700	0 57 %	58,541 43 12 17	61,133 01		
SPS COMMERCE INC (SPSC)	280,772 13 4,269	278,765 70 65 3000	1 31 %	129,850 10 30 42	148,915 60		
SHUTTERFLY INC (SFLY)	210,787.49 3,712	189,052 16 50 9300	0 89 %	92,456 18 24 91	96,595 98		

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
SOLERA HOLDINGS INC (SLH)	526,123 50 8,411	595,162 36 70 7600	2 80 %	263,867 47 31 37	331,294 89	0 97 %	5,719 48
STAMPS COM INC (STMP)	493,133 28 10,704	450,638 40 42 1000	2 12 %	273,238 34 25 53	177 400 06		
TEXTURA CORP (TXTR)	 2,259	67,634 46 29 9400	0 32 %	90 829 83 40 21	- 23,195 37		
ULTIMATE SOFTWARE GROUP INC (ULTI)	455,184 45 3,077	471,457 94 153 2200	2 22 %	191,100 63 62 11	280 357 31		
VERIFONE SYSTEMS INC (PAY)	447,124 99 18,417	493,943.94 26 8200	2 33 %	407 841 56 22 15	86 102 38		
Total information technology		**$5,553,736.69**	**26.09 %**	**$2,979,121.44**	**$2,574,615 25**	**0 10 %**	**$5,719.48**

Unclassified

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
THIRD POINT REINSURANCE LTD (TPRE) SEDOL BCZNFT1 ISIN BMG8827U1009	$82,150 46 4,931	$91,371 43 $18 5300	0 43 %	$77,255 60 $15 67	$14,115 83		
ECHO GLOBAL LOGISTICS INC (ECHO)	341,319 30 15,974	343,121 52 21 4800	1 62 %	297,175 25 18 60	45 946 27		
FRANCESCAS HOLDINGS CORP (FRAN)	355,396 68 20,838	383,419 20 18 4000	1 81 %	440,008 62 21 12	- 56,589 42		
REALPAGE, INC (RP)	484,504 20 22,442	524,693 96 23 3800	2 47 %	454,052 10 20 23	70,641 86		
STANTEC INC (STN) ISIN CA85472N1096 SEDOL B0G11S1	358,618 08 5,191	321,842 00 62 0000	1 52 %	122,921 56 23 68	198,920 44	1 02 %	3,270 33
ZILLOW INC (Z)	211,016 08 2,684	219,363 32 81 7300	1 04 %	84,545 63 31 50	134,817 69		
Total unclassified		**$1,883,811.43**	**8 85 %**	**$1,475,958.76**	**$407,852.67**	**0.17 %**	**$3,270.33**
Total stocks		**$20,831,484.03**	**97 87 %**	**$12,364,065.36**	**$8,467,418.67**	**0.17 %**	**$35,916 06**

Detail

Unclassified

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total tax cost / Avg tax cost per unit	Unrealized gain/loss	Current yield	Estimated annual income
Total equities		$20,831,484.03	97.87 %	$12,364,065 36	$8,467,418.67	0.17 %	$35,916.06
Total portfolio		$21,285,461.41	100.00 %	$12,818,042.74	$8,467,418 67	0.17 %	$35,916.23

Pending Trades

Purchases

Description	Trade date	Settle date	Quantity	Price per unit	Cash
ASCENT CAPITAL GROUP INC CL A	12/27/13	01/02/14	110	$87 7989	- $9,662 28
ASCENT CAPITAL GROUP INC CL A	12/30/13	01/03/14	440	87 5586	- 38,543 38
TEXTURA CORP	12/27/13	01/02/14	1,157	29 8937	- 34 633 29
Total pending purchases					**- $82,838 95**

The Kaplen Brothers Fund, Inc.
Summary of Capital Losses
December 31, 2013

Broker	Term	Date Acquired	Date Sold	Sales Price	Basis	Gain [Loss]
Weatherbie - LT [See Attached Schedule]						4,168,874
Tweedy - LT [See Attached Schedule]						1,906,685
RBC [See Attached Schedule]						670,733
Janus Institutional International Equity						1,221,606
Stifel Nicolaus						634,681
Vanguard						10,676
Total				0	0	8,613,254

The Kaplen Brothers Fund, Inc
Brokerage - Weatherbie - Analysis
December 31, 2013

21-42-001-4767668

	Date	Cash - Income	Cash Principal	Investments	Transfer	Dividends	Realized Capital Gains	Unrealized Capital Gains	Management Fees	Kaplen Foundation		Comments
Beginning Balance		0 00	0 00	0 00								
Securities Received	February	0 00		11,171,154 26				920,900 71		(12,092,054 97)		
			318,642 57							(318,642 57)		
				864,546 26						(864,546 26)		
Adjustments			477,502 12							(477,502 12)		
Transactions												
	March	0 00				0 00					0	To Record Dividends Received for the Month
			913,276 38	(287 238 18)			(626,038 70)				0	To Record Sales for the Month
		0 00	0 00								0	To Record Transfers from inc to prin
			(752,550 09)	752,550 09							0	To Record Purchases for the Month
			(1,620 00)						1,620 00		0	Asset Based Fee
			(318,642,57)		318,642 57						0	Transfer
				(864,546 26)	864,546 26							transfer back to Kaplen
											0	Class action filing fee
											0	
	April	3,766 47				(3,766 47)					0	To Record Dividends Received for the Month
			1,897,396 91	(1,265,749 95)			(631,646 96)				0	To Record Sales for the Month
			(1,000,000 00)		1,000,000 00						0	To Record Transfers
			(938 903 97)	938,903 97							0	To Record Purchases for the Month
			(692 23)						692 23		0	Asset Based Fee
											0	
	May	3,503 15	0 00			(3,503 15)					0	To Record Dividends Received for the Month
			1,623,776 38	([illegible] 017 85)			(637 755 53)				0	To Record Sales for the Month
			(1,000 000 00)		1,000,000 00						0	To Record Transfers Vanguard
											0	Litigation settlement
											0	Class action filing fee
			([illegible])	590,997 35							0	To Record Purchases for the Month
									0 00		0	To Record Transfers to cover mgt fee
									0 00		0	Asset Based Fee
											0	
	June	3,143 27				(3 143 27)					0	To Record Dividends Received for the Month
			808,388 58	(552 602 73)			([illegible])				0	To Record Sales for the Month
											0	To Record Transfers
			(974 123 21)	974,123 21							0	To Record Purchases for the Month
			(8 735 00)						8,735 00		0	Asset Based Fee
											0	
	July	43,642 28				(43,642 28)					0	To Record Dividends Received for the Month
			369,773 35	(228 236 43)			(141 536 97)				0	To Record Sales for the Month
											0	To Record Transfers
			(254 258 89)	254,258 89							0	To Record Purchases for the Month
			(2 048 34)						2,048 34		0	Asset Based Fee
											0	Litigation settlement
	Aug	3 220 37				(3,220 37)					0	To Record Dividends Received for the Month
											0	IRS Tax Cert. Processing fee
			982,869 07	(483,539 51)			(493,329 56)				0	To Record Sales for the Month
			(950 988 86)	950,988 86							0	To Record Purchases for the Month
											0	
											0	
											0	
	Sept	2,601 27				(2,601 27)					0	To Record Dividends Received for the Month

The Kaplen Brothers Fund, Inc
Brokerage - Weatherbie - Analysis
December 31, 2013

21-42-001-4767668

Date	Cash - Income	Cash - Principal	Investments	Transfer	Dividends	Realized Capital Gains	Unrealized Capital Gains	Management Fees	Kaplen Foundation		Comments
		1,285,680 24	(933,116 94)			(352,563 30)				0	To Record Sales for the Month
				0 00						0	To Record Transfers to prin
				0 00 ☑						0	To Record Transfers
		(452,309 95)	452,309 95							0	To Record Purchases for the Month
		(3,410 00)						3,410 00		0	Asset Based Fee
				0 00					0 00	0	Transfer to Foundation
						0 00			0 00	0	Serc Rec and sec delivered
										0	
Oct.	3,146 33				(3,146 33)					0	To Record Dividends Received for the Month
		871,043 52	(319,605 66)			(551,437 86)				0	To Record Sales for the Month
				0 00						0	To Record Transfer to prin
		(1,000,000 00)		1,000,000 00						0	Transfer to Foundation
		(597,593 87)	597,593.87							0	To Record Purchases for the Month
		(2,149 54)						2,149 54		0	Asset Based Fee
	(49,752 33)							49,752 33		0	Quarterly management fee
										0	
Nov	7,271 42				(7,271 42)					0	To Record Dividends Received for the Month
		423,339 71	(290,704 32)			(132,635 39)				0	To Record Sales for the Month
										0	Cash Transfers
		(601,695 95)	601,695 95							0	To Record Purchases for the Month
								0 00		0	Asset Based Fee
dec	2,332 66	12 12		0 00	(2,344 78)					0	To Record Dividends Received for the Month
					0 00					0	
		1,210,593 89	(864,362 00)			(346,231 89)				0	To Record Sales for the Month
										0	Cash Transfers
		(1,296,752 53)	1,296,752 53							0	To Record Purchases for the Month
		(3,720 00)						3,720 00		0	Asset Based Fee
										0	
										0	
										0	
Adjustments and Transactions	22,874 89	431,102 49	12,364,065 36	4,183,188 83	(72,639 34)	(4,168,874 46)	920,900 71	72,127 44	(13 752 745 92)	0	
										0	
										0	
	22,874 89	431,102 49	12,364,065 36	4,183,188 83	(72 639 34)	(4,168,874 46)	920,900 71	72,127 44	(13,752,745 92)		

The Kaplen Brothers Fund, Inc
Brokerage - Tweedy - Analysis
December 31, 2013

21 42-001 4767650

Global Acct

	Date	Cash - Income	Cash - Principal	Investments	Transfers	Dividends	Realized Capital Gains	Unrealized Capital Gains	Other expenses	Management Fees	Kaplan Bros		Comments
Beginning Balance					0 00	0 00	0 00	0 00	0 00	0 00			
Adjustments													
Transactions													
	Feb		456,333 32	6,060,192 68		0 00					(6 516 526 00)	0	To record the equity transfer in
						0 00	0 00					0	Dividends w/h by Korea
										0 00		0	Asset Based Fee
									0 00			0	Transaction Charge
							0 00					0	To Record Sales for the month
												0	Litigation class action settlement
										0 00		0	Purchase
									0 00			0	Transaction Charge
									0 00			0	Filing Fee
												0	
	March	1,774 10				[illegible]						0	To Record Income Received in the Month
							0 00					0	To Record Sales for the month
				6,103,756 20				[illegible]			[illegible]	0	To record the equity transfer in
										0 00		0	Litigation class action settlement
									0 00	0 00		0	Asset Based Fee
									0 00			0	Transaction Charge
												0	litigation filing fee
					0 00							0	Transfer to kaplen foundation
												0	
	April	33 272 51				[illegible]						0	To Record Income Received in the Month
			1,089 089 88	[illegible]			[illegible]					0	To Record Sales for the month
										0 00		0	Purchase
			[illegible]							647 20		0	Asset Based Fee
									0 00			0	Transaction Charge
			[illegible]		1 000 000 00					0 00		0	Transfer
									0 00			0	Transaction Charge
												0	
	May	25 950 59				[illegible]						0	To Record Income Received in the Month
			1,134 949 15	[illegible]			[illegible]					0	Purchase
		[illegible]	5,388 00		0 00					0 00		0	cash transfer
			[illegible]		1,000,000 00					0 00		0	Transfer
										0 00		0	Asset Based Fee
									0 00			0	Transaction Charge
												0	
	June	25 361 68				[illegible]						0	To Record Income Received In the Month
						0 00	0 00					0	To Record Income Received In the Month
							0 00					0	To Record Sales for the month
												0	To Record Litigation Settlement
			[illegible]							275 00		0	Asset Based Fee
									0 00			0	Transaction Charge
					0 00 ☑				0 00			0	Transfer to Kaplen Foundation
												0	
	July	11,657 92				(11,657 92)						0	To Record Income Received in the Month
			229,978 65	(117,99[illegible] 75)			(111,993 90)			0 00		0	To Record Sales for the month
			(1 665 13)							1,665 13		0	Asset Based Fee
			(125 00)						125 00			0	maintence fee
		(21 670 61)								21,670 61		0	management fee
	Aug	3,899 58				(3 899 58)					0 00	0	To Record Income Received In the Month
						0 00						0	To Record Income Received In the Month
			175,605 75	(116 170 80)			(59 [illegible])					0	To Record Sales for the month

The Kaplen Brothers Fund, Inc
Brokerage Tweedy - Analysis
December 31, 2013

21 42 001-4767650

Global Acct

Date	Cash Income	Cash - Principal	Investments	Transfers	Dividends	Realized Capital Gains	Unrealized Capital Gains	Other expenses	Management Fees	Kaplan Bros		Comments
									0 00		0	Asset Based Fee
				0 00							0	Trannsfer to Kaplen Bros
									0 00		0	Asset Based Fee
								0 00			0	Transaction Charge
											0	
Sept	26 744 18				[illegible]						0	To Record Income Received in the Month
		759,384 82	[illegible]			[illegible]					0	To Record Sales for the month
		[illegible]		1,000,000 00		0 00					0	Transfer
		[illegible]							125 00		0	Asset Based Fee
		[illegible]						190 00	0 00		0	Transfer to MMA
											0	
				0 00				0 00	0 00	0 00	0	Transaction Charge
											0	
Oct	17,064 12	1 997 26			[illegible]						0	To Record Income Received in the Month
		207,702 61	[illegible]			[illegible]					0	To Record Sales for the month
		[illegible]	1 997 26					0 00	0 00		0	purchase
											0	To Record Transfer
		[illegible]							1 603 31		0	Asset Based Fee
	[illegible]	0 00						0 00	16 111 35		0	management fee
											0	
Nov	3,067 08				[illegible]						0	To Record Income Received in the Month
						0 00					0	To Record Sales for the month
											0	Litigation settlement
											0	To Record Purchases for the month
									0 00		0	Asset Based Fee
								0 00			0	Transaction Charge
											0	Litigation settlement
Dec	128 781 10	183,907 73			[illegible]						0	To Record Income Received in the Month
		25 64	[illegible]			[illegible]			0 00		0	To Record Sales for the month
		[illegible]							125 00		0	Asset Based Fee
		[illegible]						75 00			0	Transaction Charge
		[illegible]	1 957 47								0	To Record Purchases for the month
											0	
Adjustments and Transactions	231 105 87	1 235 572 41	10,477,851 67	3 000 000 00	[illegible]	[illegible]	[illegible]	390 00	12 527 66	[illegible]	0	
											0	
	234,105 87	1,235,572 41	10 477 851 67	3 000,000 00	[illegible]	[illegible]	[illegible]	390 00	12 527 66	[illegible]		
											0	

The Kaplen Bros Foundation
Brokerage - RBC Wealth Management- Analysis
December 31, 2013

314-38262

	Date	Cash	Investments	Transfers		Interest	Dividends	Capital Gains	Kaplen Bros		Comments
Beginning Balance		0 00	0 00								
										0	
Adjustments	02/26/13		14,026,589 95			0 00			(14,026,589 95)	0	
										0	
Transactions	03/15/13	12,620 25				[illegible]				0	Interest Paid
	03/26/13	0 02	0 00			[illegible]	0 00			0	Interest Paid
	03/22/13	9,936 61					[illegible]			0	Dividends Paid
		0 00		0 00	☑					0	
	03/30/13		130,545 65			30,131 17			[illegible]	0	Accrued Interest Adjustment
										0	
	04/17/13	1,000,000 00		[illegible]		0 00				0	wire in PNC Bank
	04/19/13	1,000,000 00		[illegible]		0 00				0	wire in PNC Bank
	04/01/13	41,535 57			☑	[illegible]				0	Interest Paid
	04/16/13	[illegible]	1,000,000 00	0 00			0 00			0	Purchase Duke Energy
	04/17/13	[illegible]	515,387 94							0	Purchase Coke cola
	04/17/13	[illegible]	501,427 88			0 00				0	Purchase Wal Mart
	04/30/13		[illegible]			7,864 74				0	Accrued Interest Adjustment
	05/01/13	[illegible]	508,789 72		☑					0	Purchase
	05/06/13	[illegible]	703,979 40		☑		0 00			0	Purchase
	05/15/13	639,000 00	[illegible]			0 00				0	Sales of the month
	05/03/13	462,000 00		[illegible]						0	Wired in PNC Bank
	05/22/13	21,000 00		[illegible]		0 00				0	Wired in PNC Bank
	05/15/13	51,140 92				[illegible]	0 00			0	Interest Paid
					☑					0	
						0 00				0	
										0	
	06/15/13	57,065 02				[illegible]				0	Interest Paid
	06/15/13	34,535 87					[illegible]			0	Dividends Paid
	06/15/13		(12,971 67)		☑	12,971.67				0	Accrued Interest Adjustment
					☑					0	
						0 00				0	
	07/15/13	47,388 00				[illegible]				0	Interest Paid
	07/15/13		(6 598 67)			6,598 67				0	
										0	
	08/15/13	1 24				(1 24)				0	Interest Paid
	08/15/13		(12,971 67)			12,971 67				0	Accrued Interest Adjustment
										0	
	09/15/13	20,121 56				[illegible]	0 00			0	Interest Paid
	09/15/13	12,675 89					(12,675 89)			0	Dividends Paid
	09/26/13	(700,000 00)	700,000 00		☑					0	Purchase
	09/27/13	(1 234,970 38)	1,234,970 38		☑	0 00				0	Purchase
	09/26/13	1,934,970 38	(1 277,913 27)			0 00		(657,058 11)		0	Gain on Sale
	09/15/13		371 22			[illegible]				0	

The Kaplen Bros Foundation
Brokerage - RBC Wealth Management- Analysis
December 31, 2013

314-38262

	Date	Cash	Investments	Transfers		Interest	Dividends	Capital Gains	Kaplen Bros		Comments
	10/15/13	51,506 63			☑	(51,506 63)				0	Interest Paid
	10/15/13	639,000 00	(639,000 00)		☑	0 00				0	Sales for the month
	10/18/13	(217,422 86)	217,422.86			0 00				0	Purchase
	10/18/13	(500,000 00)	500,000 00							0	Purchase
	10/15/13		(5,538 66)			5,538 66				0	Accrued Interest Adjustment
	11/15/13	43,808 93				(43,808 93)				0	Interest Paid
	11/15/13		(4,897 29)			4,897 29				0	Interest Paid
	12/15/13	43,293 13					(43,293 13)				Divdends
	12/15/13	67,088 68				(67,088 68)					Interest Paid
	12/18/13	(26,297 29)	26,297 29							0	Purchase
	12/18/13	(13,674 59)	13,674 59			0 00				0	Purchase
	12/20/13	(16,995 84)	16,995 84		☑		0 00			0	Purchase
	12/18/13	13,674 59			☑			(13,674 59)		0	Capital Gain Dist
	12/15/13		[illegible]			4,937 88				0	Accrued Interest Adjustment
										0	
										0	
Transaction Total		263,717 39	17,484,759 87	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	0	
		263,717 39	17,484,759 87	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	0	

	13,591,594 25
	2,002,243 41
	1,890,922 21
Total Investments	17,484,759 87

The Kaplen Brothers Fund, Inc
Brokerage - Janus Analysis
December 31, 2013

JTY5-0018

	Date	Investments	Transfers	Interest	Dividends	Realized Capital Gains	Unrealized Capital Gains	Management Fees	Kaplen Bros equity Foundation		Comments
Beginning Balance											
Adjustments											
Transactions											
	January	0 00		0 00	0 00	0 00	0 00	0 00		0 00	To Record Monthly Activity As Per Statement
	February	17,668,127 36		0 00	0 00	0 00	0 00	0 00	[illegible]	0 00	
	March	38,359 69		124 72	[illegible]	[illegible]	400,565 63	1,881 28		[illegible]	
	April	[illegible]	1,000,000 00	105 19	[illegible]	35,136 77	[illegible]	12,038 69		[illegible]	
	May	[illegible]	1,000,000 00 ☑	111 55	[illegible]	[illegible]	191,023 74	12,194 37		0 00	
	June	[illegible]	0 00	100 36	[illegible]	[illegible]	800 695 84	10,735 36		[illegible]	
	July	737,905 76	0 00	[illegible]	[illegible]	20 029 43	[illegible]	10,367 13		0 00	
	August	[illegible]		188 37	[illegible]	[illegible]	443,998 73	11,717 74		0 00	
	September	224,598 19	1,000,000 00	165 41	[illegible]	[illegible]	[illegible]	10,525 90		[illegible]	
	October	384,653 13		100 93	[illegible]	[illegible]	[illegible]	11,827 97		0 00	
	November	84,119 22		95 96	[illegible]	[illegible]	66,185 33	9,535 33		0 00	
	December	153,522 62	0 00	[illegible]	[illegible]	34,167 57	(130,580 11)	10,970 25		0 00	
		0 00						0 00		0 00	
Adjustments and Transactions Totals		16,918,419 98	3,000,000 00	(6 420 05)	(356 106 03)	[illegible]	(767 954 50)	101,794 02	(17,668,127 36)		
		16,918,419 98	3,000,000 00	(6,420 0[illegible])	(356 106 04)	[illegible]	(767,954 50)	101,794 02	(17 668 127 36)		Balances Agree To Statement

The Kaplen Brothers Fund, Inc
Brokerage - Stifel Nicolaus - Analysis
December 31, 2013

S201 2864-1147

	Date	Cash	Investments		Interest	Equity Bros Fund	Capital Gains		Comments
Beginning Balance		0 00	0 00						
Adjustments'									
Transactions	02/01/13		8,140,338.33		0 00	(8,140,338.33)		0 00	
					0 00			0.00	
	03/01/13		0 00		0 00			0.00	
				☑				0 00	
	04/01/13	13.12			(13 12)			0 00	Interest
	04/12/13	0.00	0 00					0 00	
		(502,296 67)	497,505 00		4,791.67			0 00	Purchase for the month
		(502,185 56)	498,755 00		3,430 56			0.00	Purchase for the month
		(558,286 25)	554,805.44		3,480 81			0 00	Purchase for the month
		(542,238 33)	538,424 53		3,813.80			0 00	Purchase for the month
		(557,477 22)	553,635 01		3,842.21			0 00	Purchase for the month
		(514,482 78)	509,986 44		4,496 34			0 00	Purchase for the month
		(518,770 22)	518,062 41		707 81			0 00	Purchase for the month
		(504,761 94)	504,375 83		386 11			0.00	Purchase for the month
		(506,046 50)	505,380 00		666 50			0.00	Purchase for the month
		(564,906 67)	556,990 00		7,916 67			0 00	Purchase for the month
			(2,068 31)		2,068.31			0 00	Accrued Int Paid
	04/15/13	5,229,819.25	(4,595,835 05)		0 00		(633,984 20)	0.00	Assets sold
	04/15/13	82,241 02	0 00	☑	(103,953 99)	21,712 97		0 00	Interest paid on sale
			0 00					0 00	
	05/13/13	(610,395 63)	604,978 39		5,417.24			0 00	Purchase less accrual
	05/15/13	636,000.00	(635,303 53)				(696 47)	0 00	Assets sold
	05/15/13	34,794.73	0 00		(34,794 73)			0.00	Interest Paid
	05/15/13		(2,951 09)		2,951.09			0 00	Accrued Int. Paid
				☑	0 00			0 00	
	06/28/13	9,377 69			(9,377 69)			0 00	
	06/15/13	0 00	(4,074 55)		4,074 55		0 00	0 00	Accrued Int. Paid
								0 00	
	07/15/13	19,628 55			(19,628 55)			0 00	Interest Paid
	07/15/13		(4,356 50)		4,356 50			0 00	Accrued Int. Paid
					0 00			0 00	
	08/15/13	48,428 51			(48,428 51)			0 00	InterestPaid
	08/15/13		(4,248 92)		4,248.92			0 00	Accrued Int Paid
								0 00	
	09/15/13	28,183.25			(28,183 25)			0 00	InterestPaid
	09/15/13		(4,138 76)		4,138 76			0 00	Accrued Int. Paid

The Kaplen Brothers Fund, Inc
Brokerage - Stifel Nicolaus - Analysis
December 31, 2013

S201 2864-1147

	Date	Cash	Investments	Interest	Equity Bros Fund	Capital Gains		Comments
							0.00	
	10/15/13	6,307.50		(6,307 50)			0 00	InterestPaid
			(4,406 19)	4,406 19			0.00	
							0 00	
	11/15/13	30,424 25		(30,424 25)			0 00	InterestPaid
2 months of accrual Interest			(4 151 88)	4,151 88			0 00	Accrued Int Paid
							0 00	
	12/15/13	9,381 40		(9,381 40)			0 00	InterestPaid
	12/15/13		(4,417 04)	4,417 04			0 00	Accrued Int Paid
							0 00	
Adjustment and Transaction Total		252,751 50	8,717,284 56	(216,730 03)	(8,118,625 36)	(634,680 67)	(0 00)	
							0 00	
							0 00	
							0 00	
		252,751 50	8,717,284 56	(216,730 03)	(8,118,675 36)	(634,680 67)	(0 00)	Balances Agree To Statement
		252,751 50	8,717,284 56					
		(0 00)	0 00					
Transaction totals								

The Kaplen Brothers Fund, Inc.
Brokerage - Vanguard
December 31, 2013

	Date	Cash Income	Cash - Principal	Investments	Transfer	Dividends	Realized Capital Gains	Kaplen Foundation		Comments
Beginning Balance		0 00	0 00	0 00						
Securities Received	February	0 00		6 031,526 94				[illegible]		Transfer Kaplen Fdn
Adjustments										
Transactions										
	March	38 391 30				[illegible]			0	To Record Dividends Received for the Month
		[illegible]			38 391 30				0	Transfer to Bank
									0	To Record Transfers from inc to prin
									0	
	April								0	To Record Dividends Received for the Month
									0	
	May			2 000 000 00	[illegible]				0	
		526 36				[illegible]			0	To Record Dividends Received for the Month
		[illegible]		526 36					0	Purchase Shares
									0	Litigation settlement
	June			1 000,000 00	[illegible]				0	Transfer in
		3,876 67				[illegible]			0	To Record Dividends Received for the Month
		[illegible]		3 876 67					0	Purchase Shares
		44 684 96			0 00	[illegible]			0	
		[illegible]			44 684 96					
	July	4 566 35				[illegible]			0	To Record Dividends Received for the Month
		[illegible]		4 566 35					0	Purchase Shares
									0	
	Aug	4 802 59							0	To Record Dividends Received for the Month
		[illegible]		4,802 59					0	Purchase Shares
									0	
	Sept	5,313 59				[illegible]			0	To Record Dividends Received for the Month
		(5 313 59)		5 313 59					0	Purchase Shares
				1 000 000 00	[illegible]				0	Transfer
		44,799 39			0 00	[illegible]			0	
		(44 799 39)			44 799 39					
	Oct	8,916 44				(8 916 44)			0	To Record Dividends Received for the Month
		[illegible]		8,916 44					0	Purchase Shares
				2,000 000 00	[illegible]				0	Transfer
									0	
	Nov	10,196 50				(10 196 50)			0	To Record Dividends Received for the Month
		(10 196 50)		10,196 50					0	Purchase Shares
									0	
	dec	10 461 52				(10 461 52)			0	To Record Dividends Received for the Month
		(10 461 52)		10,461 52					0	Purchase Shares
		10,675 77					(10 675 77)		0	LT Capital Gain
		(10 675 77)		10,675 77					0	Purchase Shares
		51,035 83			0 00	(51 035 83)			0	
		(51 035 83)			51 035 83				0	
Adjustments and Transactions		0 00	0 00	12,090 862 73	(5 871 0[illegible] 52)	(227 571 59)	(10 675 77)	(6 031 526 94)	0	
									0	
									0	
		0 00	0 00	12,090,862 73	(5 871 0[illegible] 52)	(227 571 59)	(10 675 77)	(6 031 526 94)		

The Kaplen Brothers Fund, Inc.
EIN 45-4694896
Rider to form 990-PF
December 31, 2013

The Kaplen Foundation is recognized as exempt from tax under §501(c)(3) and is classified as a private foundation under §509(a) Due to the divergent charitable objectives of the directors, The Kaplen Brothers Fund, Inc [EIN 45-4694896] was organized This entity is classified as a private foundation under §509(a) and has received a letter of determination from the Internal Revenue Service granting tax exempt status under §501(c)(3)

Under a Plan of Asset Division, The Kaplen Foundation transferred two-thirds of the fair market value of their assets to The Kaplen Brothers Fund, Inc on February 28, 2013 Based on the Plan, and after considering the relevent code sections, regulations, Revenue Ruling 2002-28, and Private Letter Ruling 9717034 both foundations are operating under the following assumptions

> The transfer of two-thirds of the assets in The Kaplen Foundation does not affect the status of the foundation as an organization described in §501(c)(3),
> The transfer of assets of The Kaplen Foundation to The Kaplen Brothers Fund, Inc constitute a transfer described in §507(b)(2),
> The transfer of assets of The Kaplen Foundation to The Kaplen Brothers Fund, Inc does not terminate The Kaplen Foundation as a private foundation under §507(a), and therefore will not result in the imposition of the termination tax under §507(c),
> The transfer of assets has not been treated as a sale or exchange or property subject to tax The tax basis and holding period of the transferred assets in The Kaplen Brothers Fund, Inc 's hands shall be determined in the same manner as if such assets had continued to be held uninterrupted by The Kaplen Foundation
> The transfer of assets of The Kaplen Foundation to The Kaplen Brothers Fund, Inc does not constitute or trigger, as the case may be, (a) gross investment income or capital gain within the meaning of §4940, (b) an act of self dealing under §4941, (c) excess business holdings under §4943, (d) an investment that jeopardizes charitable purposes under §4944, or (e) a taxable expenditure under §4945