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

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2013

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

THE HAROLD EDELSTEIN FOUNDATION  
100 W. BROADWAY #600  
GLENDALE, CA 91210

A Employer identification number  
95-4814292

B Telephone number (see the instructions)  
818-409-3034

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 15,511,967.  
J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) (Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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)
1	Contributions, gifts, grants, etc., received (att sch)				
2	Chk <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments	1,799.	1,799.		
4	Dividends and interest from securities	887,255.	887,255.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	-212,522.			
b	Gross sales price for all assets on line 6a 7,838,973.				
7	Capital gain net income (from Part IV line 2)		0.		
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/(loss) (att sch)				
11	Other income (attach schedule) SEE STATEMENT 1	4,445.	4,445.		
12	Total. Add lines 1 through 11	680,977.	893,499.	0.	
13	Compensation of officers, directors, trustees, etc	236,996.	118,498.		118,498.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) SEE ST 2	20,800.	10,400.		10,400.
c	Other prof fees (attach sch)				
17	Interest				
18	Taxes (attach schedule)(see instrs) SEE STM 3	6,164.	249.		249.
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) SEE STATEMENT 4	129,679.	64,841.		64,838.
24	Total operating and administrative expenses. Add lines 13 through 23	393,639.	193,988.		193,985.
25	Contributions, gifts, grants paid PART XV	1,273,846.			1,273,846.
26	Total expenses and disbursements. Add lines 24 and 25	1,667,485.	193,988.	0.	1,467,831.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-986,508.			
b	Net investment income (if negative, enter -0-)		699,511.		
c	Adjusted net income (if negative, enter -0-)			0.	

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MAY 22 2014  
 SCANNED  
 OPERATING AND ADMINISTRATIVE EXPENSES

**Part II Balance Sheets**

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>ASSETS</b>	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	1,958,805.	331,252.	331,252.
	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 sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) STATEMENT 5	759,173.	1,238,129.	1,405,361.
	c Investments — corporate bonds (attach schedule) STATEMENT 6	4,890,276.	5,968,564.	6,055,122.
	11 Investments — land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) STATEMENT 7	8,594,535.	7,673,599.	7,715,495.	
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe SEE STATEMENT 8)		4,737.	4,737.	
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	16,202,789.	15,216,281.	15,511,967.	
<b>LIABILITIES</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	<b>NET ASSETS OR FUND BALANCES</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input type="checkbox"/>	
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.		<input checked="" type="checkbox"/>		
27 Capital stock, trust principal, or current funds		16,202,789.	15,216,281.	
28 Paid-in or capital surplus, or land, building, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)		16,202,789.	15,216,281.	
31 Total liabilities and net assets/fund balances (see instructions)		16,202,789.	15,216,281.	

**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	16,202,789.
2 Enter amount from Part I, line 27a	2	-986,508.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	15,216,281.
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	15,216,281.

**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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE ATTACHED - WF (#1723) SHORT TERM		P	VARIOUS	VARIOUS
b SEE ATTACHED - WF (#1723) LONG TERM		P	VARIOUS	VARIOUS
c CAPITAL GAIN DIVIDENDS				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 6,879,347.		7,050,370.	-171,023.
b 959,573.		1,001,125.	-41,552.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-171,023.
b			-41,552.
c			53.
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>		2	-212,522.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0-            in Part I, line 8         </div>		3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2012	1,668,937.	16,716,350.	0.099839
2011	1,615,323.	17,672,305.	0.091404
2010	1,401,919.	17,683,695.	0.079277
2009	1,177,486.	16,949,160.	0.069472
2008	1,261,321.	17,462,793.	0.072229

2 Total of line 1, column (d)	2	0.412221
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.082444
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	15,826,397.
5 Multiply line 4 by line 3	5	1,304,791.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,995.
7 Add lines 5 and 6	7	1,311,786.
8 Enter qualifying distributions from Part XII, line 4	8	1,467,831.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	6,995.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,995.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	6,995.
6 Credits/Payments			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a 10,830.		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	10,830.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,835.	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax	3,835.	Refunded	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file <b>Form 1120-POL</b> for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CA DE		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>WWW.GUIDESTAR.ORG</u>	13	X	
14	The books are in care of <u>FREDERICK SIMMONS</u> Telephone no <u>818-409-3034</u> Located at <u>100 W. BROADWAY #600 GLENDALE CA</u> ZIP + 4 <u>91210</u>			
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 <u>N/A</u>	15		N/A
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country	16		X

**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
1 a 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> 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)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4 b	X

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**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)?

5 b

N/A

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?

N/A

☐ Yes☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

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

6 b

X

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If 'Yes' to 6b, file Form 8870

**7 a** 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? ☐ Yes ☒ No

N/A

7 b

**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
SUSAN ROTHENBERG P.O. BOX 15867 BEVERLY HILLS, CA 90209	DIRECTOR 8.00	57,748.	0.	0.
FREDERICK L. SIMMONS 100 W. BROADWAY #600 GLENDALE, CA 91210	DIRECTOR 17.00	105,892.	0.	0.
MARVIN G. BURNS 10390 WILSHIRE BLVD, 4TH FLOOR LOS ANGELES, CA 90025	DIRECTOR 10.00	73,356.	0.	0.

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

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

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

0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

**Part IX-A** Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b> Average monthly fair market value of securities	<b>1 a</b>	15,504,380.
<b>b</b> Average of monthly cash balances	<b>1 b</b>	563,028.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1 c</b>	
<b>d Total</b> (add lines 1a, b, and c)	<b>1 d</b>	16,067,408.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1 e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	16,067,408.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	241,011.
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	15,826,397.
<b>6 Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	791,320.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	791,320.
<b>2 a</b> Tax on investment income for 2013 from Part VI, line 5	<b>2 a</b>	6,995.
<b>b</b> Income tax for 2013 (This does not include the tax from Part VI)	<b>2 b</b>	
<b>c</b> Add lines 2a and 2b	<b>2 c</b>	6,995.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	784,325.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	784,325.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7 Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	784,325.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1 a</b>	1,467,831.
<b>b</b> Program-related investments — total from Part IX-B	<b>1 b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the		
<b>a</b> Suitability test (prior IRS approval required)	<b>3 a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3 b</b>	
<b>4 Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,467,831.
<b>5</b> 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)	<b>5</b>	6,995.
<b>6 Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,460,836.

**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				784,325.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008	400,123.			
b From 2009	348,050.			
c From 2010	545,552.			
d From 2011	757,838.			
e From 2012	849,659.			
f Total of lines 3a through e	2,901,222.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 1,467,831.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2013 distributable amount				784,325.
e Remaining amount distributed out of corpus	683,506.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a) )	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,584,728.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	400,123.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	3,184,605.			
10 Analysis of line 9				
a Excess from 2009	348,050.			
b Excess from 2010	545,552.			
c Excess from 2011	757,838.			
d Excess from 2012	849,659.			
e Excess from 2013	683,506.			



**Part XV** Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year SEE STATEMENT 9				
<b>Total</b>			<b>3 a</b>	1,273,846.
<b>b</b> Approved for future payment				
<b>Total</b>			<b>3 b</b>	





## THE HAROLD EDELSTEIN FOUNDATION

95-4814292

**STATEMENT 1**  
**FORM 990-PF, PART I, LINE 11**  
**OTHER INCOME**

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME			
TOTAL	\$ 4,445.	\$ 4,445.	\$ 0.

**STATEMENT 2**  
**FORM 990-PF, PART I, LINE 16B**  
**ACCOUNTING FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GELLER EPERTHENER & MCCONNELL	\$ 20,800.	\$ 10,400.		\$ 10,400.
TOTAL	\$ 20,800.	\$ 10,400.	\$ 0.	\$ 10,400.

**STATEMENT 3**  
**FORM 990-PF, PART I, LINE 18**  
**TAXES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
990PF TAXES AND LICENSES	\$ 5,665. 499.	\$ 249.		\$ 249.
TOTAL	\$ 6,164.	\$ 249.	\$ 0.	\$ 249.

**STATEMENT 4**  
**FORM 990-PF, PART I, LINE 23**  
**OTHER EXPENSES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKAGE FEES	\$ 113.	\$ 57.		\$ 56.
DUES AND SUBSCRIPTIONS	725.	363.		362.
INSURANCE	2,200.	1,100.		1,100.
OFFICE EXPENSE	395.	198.		197.
OFFICE RENT AND ADMINISTRATIVE SUPPORT	126,246.	63,123.		63,123.
TOTAL	\$ 129,679.	\$ 64,841.	\$ 0.	\$ 64,838.

## THE HAROLD EDELSTEIN FOUNDATION

95-4814292

**STATEMENT 5**  
**FORM 990-PF, PART II, LINE 10B**  
**INVESTMENTS - CORPORATE STOCKS**

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
WELLS FARGO #1723 - 1271	MKT VAL	\$ 1,238,129.	\$ 1,405,361.
	TOTAL	<u>\$ 1,238,129.</u>	<u>\$ 1,405,361.</u>

**STATEMENT 6**  
**FORM 990-PF, PART II, LINE 10C**  
**INVESTMENTS - CORPORATE BONDS**

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
WELLS FARGO #1723 - 1271	MKT VAL	\$ 5,968,564.	\$ 6,055,122.
	TOTAL	<u>\$ 5,968,564.</u>	<u>\$ 6,055,122.</u>

**STATEMENT 7**  
**FORM 990-PF, PART II, LINE 13**  
**INVESTMENTS - OTHER**

<u>OTHER INVESTMENTS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
KWK PARTNERS LTD	MKT VAL	\$ 7,073,599.	\$ 7,073,599.
TRANSAMERICA ANNUITY	MKT VAL	500,000.	550,399.
ALLIANZ ANNUITY	MKT VAL	100,000.	91,497.
	TOTAL	<u>\$ 7,673,599.</u>	<u>\$ 7,715,495.</u>

**STATEMENT 8**  
**FORM 990-PF, PART II, LINE 15**  
**OTHER ASSETS**

	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
OTHER RECEIVABLE	\$ 4,737.	\$ 4,737.
TOTAL	<u>\$ 4,737.</u>	<u>\$ 4,737.</u>

## THE HAROLD EDELSTEIN FOUNDATION

95-4814292

**STATEMENT 9**  
**FORM 990-PF, PART XV, LINE 3A**  
**RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
JEWISH FAMILY SERVICE OF LA 3580 WILSHIRE BLVD, #700 LOS ANGELES, CA 90010	NONE	PAID	SOCIAL SERVICES	\$ 129,000.
JEWISH HOME FOR THE AGING 7150 TAMPA AVENUE RESEDA, CA 91335	NONE	PAID	SOCIAL SERVICES	75,233.
COVENANT HOUSE CALIFORNIA 1325 NORTH WESTERN AVE HOLLYWOOD, CA 90027	NONE	PAID	SOCIAL SERVICES	15,000.
ST VINCENT MEALS ON WHEELS 2200 WEST THIRD STREET, SUITE 200 LOS ANGELES, CA 90057	NONE	PAID	SOCIAL SERVICES	27,500.
CHILDRENS HOSPITAL LOS ANGELES 4650 SUNSET BLVD. #29 LOS ANGELES, CA 90027	NONE	PAID	SOCIAL SERVICES	50,000.
LAS FAMILIAS DEL PUEBLO 307 E. SEVENTH STREET LOS ANGELES, CA 90014	NONE	PAID	SOCIAL SERVICES	60,000.
EL NIDO 10200 SEPULVEDA BLVD, #350 MISSION HILLS, CA 91345	NONE	PAID	SOCIAL SERVICES	90,000.
ONE GENERATION 17400 VICTORY BLVD VAN NUYS, CA 91406	NONE	PAID	SOCIAL SERVICES	85,000.
VENICE FAMILY CLINIC 604 ROSE AVENUE VENICE, CA 90291	NONE	PAID	SOCIAL SERVICES	18,500.
COMMUNITIES IN SCHOOLS 3720 HOWARD HUGHS PARKWAY LAS VEGAS, NV 89169	NONE	PAID	SOCIAL SERVICES	15,000.
FOOTHILL FAMILY SHELTER 1501 W. NINTH ST. #D UPLAND, CA 91786	NONE	PAID	SOCIAL SERVICES	60,000.
RAINBOW SERVICES 453 W. 7TH ST SAN PEDRO, CA 90731	NONE	PAID	SOCIAL SERVICES	18,000.

## THE HAROLD EDELSTEIN FOUNDATION

95-4814292

STATEMENT 9 (CONTINUED)  
 FORM 990-PF, PART XV, LINE 3A  
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
RAFT, INC. PO BOX 83328 LOS ANGELES, CA 90083	NONE	PAID	SOCIAL SERVICES	\$ 14,500.
MY FRIENDS PLACE P.O. BOX 3867 HOLLYWOOD, CA 90078	NONE	PAID	SOCIAL SERVICES	80,000.
HABITAT FOR HUMANITY 21031 VENTURA BLVD WOODLAND HILLS, CA 91364	NONE	PAID	SOCIAL SERVICE	17,500.
LAKE AVENUE COMMUNITY FOUNDATION 712 E. VILLA STREET PASADENA, CA 91101	NONE	PAID	SOCIAL SERVICES	882.
NATIONAL HEALTH FOUNDATION 515 S. FIGUEROA STREET, STE 1300 LOS ANGELES, CA 90071	NONE	PAID	SOCIAL SERVICES	162,081.
THE SURVIVOR MITZVAH PROJECT 2658 GRIFFITH PARK BLVD. STE 299 LOS ANGELES, CA 90039	NONE	PAID	SOCIAL SERVICES	20,000.
JEWISH BIG BROTHER BIG SISTER 6505 WILSHIRE BLVD #600 LOS ANGELES, CA 90048	NONE	PAID	SOCIAL SERVICES	20,000.
INTERNATIONAL FELLOWSHIP OF CHRISTIANS 30 NORTH LASALLE STREET STE 2600 CHICAGO, IL 60602	NONE	PAID	SOCIAL SERVICES	75,000.
ASSISTANCE LEAGUE OF FOOTHILL COMMUNITY P.O. BOX 927 UPLAND, CA 91785	NONE	PAID	SOCIAL SERVICES	20,000.
AVIVA 7120 FRANKLIN AVENUE LOS ANGELES, CA 90046	NONE	PAID	SOCIAL SERVICES	20,000.

## THE HAROLD EDELSTEIN FOUNDATION

95-4814292

**STATEMENT 9 (CONTINUED)**  
**FORM 990-PF, PART XV, LINE 3A**  
**RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
FAMILY PROMISE OF SANTA CLARITA 18565 SOLEDAD CANYON ROAD #133 CANYON COUNTRY, CA 91351	NONE	PAID	SOCIAL SERVICES	\$ 34,000.
HAVEN HILLS, INC. P.O. BOX 260 CANOGA PARK, CA 91305	NONE	PAID	SOCIAL SERVICES	20,000.
REACH OUT 1126 W. FOOTHILL BLVD, SUITE 150 UPLAND, CA 91786	NONE	PAID	SOCIAL SERVICES	5,000.
THE SALVATION ARMY 320 WEST WINDSOR ROAD GLENDALE, CA 91204	NONE	PAID	SOCIAL SERVICES	10,000.
JEWISH LIFE FOUNDATION 16501 VENTURA BLVD., #504 ENCINO, CA 91436	NONE	PAID	SOCIAL SERVICES	50,000.
WESTSIDE FOOD BANK 1710 22ND STREET SANTA MONICA, CA 90404	NONE	PAID	SOCIAL SERVICES	2,500.
CALIFORNIA COALITION FOR YOUTH 1220 H STREET, SUITE 103 SACRAMENTO, CA 95814	NONE	PAID	SOCIAL SERVICES	150.
ST. BARNABAS SENIOR SERVICES 675 SOUTH CARONDELET STREET LOS ANGELES, CA 90057	NONE	PAID	SOCIAL SERVICES	15,000.
UPWARD BOUND HOUSE 1104 WASHINGTON AVENUE SANTA MONICA, CA 90403	NONE	PAID	SOCIAL SERVICES	14,000.
THE LIBRARY FOUNDATION OF LOS ANGELES 630 WEST 5TH STREET LOS ANGELES, CA 90071	NONE	PAID	SOCIAL SERVICES	5,000.
FAMILY PROMISE OF THE VERDUGOS P.O. BOX 1307 BURBANK, CA 91507	NONE	PAID	SOCIAL SERVICES	45,000.

TOTAL \$ 1,273,846.

# Capital Gains

1/1/13 Through 12/31/13

5/14/14

Page 1

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain
SHORT TERM						
Memorial Production Prtnrs LP	1,100.000	12/17/12	1/2/13	19,197.36	18,562.82	634.54
Memorial Production Prtnrs LP	400.000	12/17/12	1/2/13	6,975.54	6,750.12	225.42
Memorial Production Prtnrs LP	300.000	12/17/12	1/2/13	5,231.66	5,061.89	169.77
Memorial Production Prtnrs LP	200.000	12/17/12	1/2/13	3,488.68	3,374.60	114.08
Breitbart Energy Partners LP	963.000	12/17/12	1/9/13	19,015.19	17,758.82	1,256.37
Breitbart Energy Partners LP	514.000	12/17/12	1/9/13	10,152.12	9,478.75	673.37
Breitbart Energy Partners LP	423.000	12/17/12	1/9/13	8,353.10	7,800.61	552.49
Breitbart Energy Partners LP	100.000	12/17/12	1/9/13	1,970.57	1,849.22	121.35
American Midstream Partners LP	100.000	1/2/13	1/11/13	1,586.05	1,485.00	101.05
American Midstream Partners LP	1,900.000	1/3/13	1/11/13	30,134.95	29,553.00	581.95
Invesco Mortgage Cap Inc	2,000.000	7/20/12	1/11/13	49,707.75	50,000.00	-292.25
Legacy Reserves LP UTS REP	1,500.000	12/17/12	1/11/13	37,164.46	34,674.75	2,489.71
Legacy Reserves LP UTS REP	500.000	12/31/12	1/11/13	12,388.09	12,130.02	258.07
QR Energy LP	700.000	1/9/13	1/11/13	11,939.48	12,377.78	-438.30
QR Energy LP	600.000	1/9/13	1/11/13	10,233.84	10,614.35	-380.51
QR Energy LP	100.000	1/9/13	1/11/13	1,705.64	1,772.32	-66.68
QR Energy LP	200.000	1/9/13	1/11/13	3,407.12	3,544.64	-137.52
QR Energy LP	100.000	1/9/13	1/11/13	1,703.56	1,769.27	-65.71
QR Energy LP	100.000	1/9/13	1/11/13	1,705.70	1,769.27	-63.57
QR Energy LP	200.000	1/9/13	1/11/13	3,411.39	3,542.60	-131.21
Rentech Nitrogen Partners LP	1,000.000	12/20/12	1/11/13	46,268.94	39,019.75	7,249.19
Rentech Nitrogen Partners LP	300.000	12/31/12	1/11/13	13,843.61	11,596.01	2,247.60
Rentech Nitrogen Partners LP	200.000	12/31/12	1/11/13	9,233.03	7,730.67	1,502.36
Apollo Investment Corp 5.75%	50,000.000	4/3/12	1/11/13	51,432.50	50,127.50	1,305.00
Babson Cap Global Short H/Y	1,000.000	10/26/12	1/15/13	24,082.89	25,000.00	-917.11
Energy Selector Sector SPDR	200.000	2/22/12	1/25/13	15,114.04	15,326.71	-212.67
Energy Selector Sector SPDR	200.000	2/22/12	1/25/13	15,119.05	15,326.71	-207.66
Ares Dynamic Credit Allocation	1,500.000	11/28/12	1/29/13	28,708.31	30,000.00	-1,291.69
Ares Dynamic Credit Allocation	1,000.000	11/28/12	1/29/13	19,124.57	20,000.00	-875.43
Prudential Global Short H/Y	1,500.000	12/21/12	2/4/13	29,600.34	30,000.00	-399.66
Prudential Global Short H/Y	1,000.000	12/21/12	2/4/13	19,712.56	20,000.00	-287.44
Ishares Silver Trust	500.000	2/17/12	2/6/13	15,054.63	16,393.80	-1,339.17
SCE Trust II 5.1% 3/15/18	1,100.000	1/23/13	2/14/13	26,881.15	27,500.00	-618.85
SCE Trust II 5.1% 3/15/18	900.000	1/23/13	2/14/13	21,997.85	22,500.00	-502.15
Ishares Silver Trust	500.000	2/17/12	2/15/13	14,255.56	16,393.80	-2,138.24
Ishares Silver Trust	500.000	2/22/12	2/15/13	14,255.56	16,913.67	-2,658.11
JP Morgan Chase 5.45% 3/1/18	2,000.000	1/29/13	2/21/13	49,838.88	50,000.00	-161.12
Gen Growth 6.375% 2/13/18	2,000.000	2/7/13	2/26/13	49,678.89	50,000.00	-321.11
JP Morgan Chase 5.45% 3/1/18	1,700.000	1/29/13	2/28/13	42,248.64	42,500.00	-251.36
JP Morgan Chase 5.45% 3/1/18	300.000	1/29/13	2/28/13	7,456.58	7,500.00	-43.42
Ares Capital Corp	2,600.000	1/17/13	3/1/13	47,617.92	46,588.23	1,029.69
Ares Capital Corp	100.000	1/17/13	3/1/13	1,825.96	1,791.85	34.11
Ishares JP Morgan ETF Emerging	220.000	6/5/12	3/4/13	25,722.37	24,553.24	1,169.13
Selective Ins 5.875% 2/9/43	1,000.000	2/5/13	3/5/13	24,638.65	25,000.00	-361.35
Hercules Technology Growth Inc	2,000.000	1/17/13	3/6/13	25,115.23	23,952.49	1,162.74
Hercules Technology Growth Inc	2,000.000	1/17/13	3/6/13	25,115.23	23,957.44	1,157.79
THL Credit Inc	2,374.000	1/31/13	3/6/13	36,073.11	36,365.16	-292.05
THL Credit Inc	326.000	1/31/13	3/6/13	4,953.59	4,987.75	-34.16
THL Credit Inc	300.000	1/31/13	3/6/13	4,558.52	4,594.34	-35.82
Ishares Iboxx Invest GR COR FD	425.000	1/25/13	3/8/13	50,376.50	51,684.42	-1,307.92
Golub Cap BDC Inc	1,600.000	1/17/13	3/12/13	25,877.81	25,879.15	-1.34
Golub Cap BDC Inc	1,100.000	1/17/13	3/12/13	17,775.60	17,791.92	-16.32
Golub Cap BDC Inc	100.000	1/17/13	3/12/13	1,613.96	1,617.45	-3.49
Golub Cap BDC Inc	100.000	1/17/13	3/12/13	1,617.96	1,617.45	0.51
Golub Cap BDC Inc	100.000	1/17/13	3/12/13	1,616.96	1,617.45	-0.49
Pimco Dynamic Income FD	2,900.000	1/29/13	3/12/13	72,857.96	72,500.00	357.96
Pimco Dynamic Income FD	1,100.000	1/29/13	3/12/13	27,626.48	27,500.00	126.48
TCP Capital Corp	2,000.000	1/17/13	3/13/13	31,496.54	30,238.90	1,257.64
TCP Capital Corp	1,200.000	1/17/13	3/13/13	18,897.92	18,131.18	766.74
TCP Capital Corp	100.000	1/17/13	3/13/13	1,574.83	1,514.92	59.91
CA ST BAB-AGM-CR 7 7% 11/1/30	50,000.000	9/25/12	3/14/13	61,869.00	62,682.00	-813.00

# Capital Gains

1/1/13 Through 12/31/13

5/14/14

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain
CA ST GO UNLTD BE 7 7% 11/1/30	50,000.000	10/3/12	3/14/13	61,874.00	62,658.00	-784 00
Malibu CA CTF 5.88% 7/1/32	50,000 000	2/1/13	3/14/13	52,464 00	55,360.50	-2,896 50
Tulare CA Swr 8.75% 11/15/44	50,000 000	9/18/12	3/14/13	60,569 50	62,743.50	-2,174 00
Ishares Barclays Tips Bond Fun	225.000	12/20/12	3/15/13	26,802 74	27,782.47	-979 73
Ishares Barclays Tips Bond Fun	75 000	12/26/12	3/15/13	8,934 25	9,313 68	-379 43
Selective Ins 5 875% 2/9/43	900.000	2/5/13	3/15/13	22,189.09	22,500 00	-310 91
Selective Ins 5.875% 2/9/43	100.000	2/5/13	3/15/13	2,461.44	2,500 00	-38 56
Pennantpark Investment CRP	2,045.000	1/18/13	3/18/13	24,352.33	23,233 18	1,119.15
Pennantpark Investment CRP	700.000	1/18/13	3/18/13	8,335.76	7,948 69	387.07
Pennantpark Investment CRP	500.000	1/18/13	3/18/13	5,954.12	5,677.69	276.43
Pennantpark Investment CRP	355.000	1/18/13	3/18/13	4,227.42	4,010 81	216.61
Pennantpark Investment CRP	300 000	1/18/13	3/18/13	3,572.47	3,409.63	162.84
Pennantpark Investment CRP	100.000	1/18/13	3/18/13	1,190 82	1,128 43	62.39
PS Business Parks Inc 5 7%	1,600 000	3/5/13	3/21/13	39,389.12	40,000 00	-610.88
PS Business Parks Inc 5 7%	400.000	3/5/13	3/21/13	9,848 82	10,000.00	-151 18
Prudential Finl 5.7% 3/15/53	1,800.000	3/7/13	3/21/13	44,763 50	45,000.00	-236.50
Prudential Finl 5 7% 3/15/53	200.000	3/7/13	3/21/13	4,974 41	5,000.00	-25.59
Apollo Investment Corporation	5,000.000	3/18/13	3/26/13	41,808.06	44,111.00	-2,302 94
Medley Capital Corp	1,500.000	3/6/13	3/26/13	23,311.98	23,421 00	-109.02
Medley Capital Corp	600.000	3/6/13	3/26/13	9,324 79	9,367.20	-42.41
Medley Capital Corp	402.000	3/6/13	3/26/13	6,251.63	6,276.02	-24.39
Medley Capital Corp	400.000	3/6/13	3/26/13	6,216.53	6,244 80	-28.27
Medley Capital Corp	98.000	3/6/13	3/26/13	1,524.47	1,529 98	-5.51
Ticc Capital Corp	2,699 000	3/6/13	3/26/13	26,799.25	28,913.87	-2,114.62
Ticc Capital Corp	1,301.000	3/6/13	3/26/13	12,918.06	13,930 17	-1,012.11
Wells Fargo 5.25%, 6/15/18	1,971.000	3/15/13	3/27/13	49,312.24	49,275.00	37.24
Wells Fargo 5.25%, 6/15/18	29.000	3/15/13	3/27/13	725.92	725 00	0 92
Staples Inc 2 75% 1/12/18	50,000 000	1/17/13	3/28/13	50,239 00	50,699.50	-460.50
CA ST GO BAB BE P 5 65% 4/1/39	25,000.000	3/6/13	4/2/13	25,000.00	25,402.63	-402 63
Horizon Technology Fin Corp	1,573 000	3/1/13	4/3/13	21,835.36	23,899.12	-2,063 76
Horizon Technology Fin Corp	1,327.000	3/1/13	4/3/13	18,428.14	20,161.56	-1,733.42
Horizon Technology Fin Corp	73.000	3/1/13	4/3/13	1,013.76	1,112 75	-98 99
Horizon Technology Fin Corp	27.000	3/1/13	4/3/13	375.61	411.57	-35.96
Two Harbors Invt Corp	3,400.000	3/14/13	4/4/13	40,417.46	46,899.73	-6,482.27
Two Harbors Invt Corp	100 000	3/14/13	4/4/13	1,188.75	1,384.40	-195.65
Two Harbors Invt Corp	100.000	3/14/13	4/4/13	1,188.75	1,378.72	-189.97
CitiGroup Ser 5.8% 4/22/18	2,000.000	3/20/13	4/4/13	50,037.88	50,000.00	37 88
Cedar Rlty TR Inc 7.25%	700.000	2/7/13	4/8/13	17,716.10	17,206.91	509.19
Cedar Rlty TR Inc 7 25%	1,200.000	2/7/13	4/8/13	30,371 65	29,497 56	874.09
Cedar Rlty TR Inc 7 25%	100.000	2/7/13	4/8/13	2,526.85	2,458.13	68 72
Lasalle Hotel 6.375% 3/4/18	1,100 000	2/27/13	4/9/13	27,469.24	27,500.00	-30.76
Lasalle Hotel 6.375% 3/4/18	400.000	2/27/13	4/9/13	9,986 78	10,000.00	-13.22
Lasalle Hotel 6.375% 3/4/18	500.000	2/27/13	4/9/13	12,485.97	12,500 00	-14 03
DDR Corp 6 25% 3/26/13	2,000 000	3/28/13	4/11/13	49,617.89	50,000 00	-382 11
Hanover Ins 6.35% 3/30/53	2,000.000	3/20/13	4/15/13	50,232.87	50,000 00	232.87
Select Sector SPDR Materials	75.000	3/15/13	4/15/13	2,789 63	3,047 92	-258 29
Select Sector SPDR Materials	300.000	3/15/13	4/15/13	11,159.92	12,191.70	-1,031.78
Glimcher Realty 6.875% 3/25/13	1,100 000	3/22/13	4/16/13	27,653.49	27,500 00	153 49
Glimcher Realty 6 875% 3/25/13	300 000	3/22/13	4/16/13	7,541 83	7,500 00	41.83
Glimcher Realty 6.875% 3/25/13	300.000	3/22/13	4/16/13	7,544.83	7,500.00	44.83
Glimcher Realty 6 875% 3/25/13	300.000	3/22/13	4/16/13	7,541.83	7,500 00	41.83
Ishares TR MSCI ETF	600.000	3/4/13	4/17/13	24,352.63	26,127.46	-1,774 83
Ishares TR MSCI ETF	400.000	3/5/13	4/17/13	16,235 09	17,688.51	-1,453.42
KCAP Financial Inc	2,000 000	3/26/13	4/19/13	19,178.07	22,030 84	-2,852 77
New Mountain Finance Crp	1,300.000	1/17/13	4/19/13	17,718.60	19,642.57	-1,923.97
New Mountain Finance Crp	500 000	1/17/13	4/19/13	6,816 54	7,554 84	-738 30
New Mountain Finance Crp	300 000	1/17/13	4/19/13	4,089.93	4,531 98	-442 05
New Mountain Finance Crp	401 000	1/17/13	4/19/13	5,473 53	6,057.74	-584 21
New Mountain Finance Crp	199 000	1/17/13	4/19/13	2,714 30	3,006.21	-291.91
New Mountain Finance Crp	100.000	1/17/13	4/19/13	1,363.97	1,509.68	-145 71
New Mountain Finance Crp	200.000	1/17/13	4/19/13	2,725 94	3,019 35	-293.41
Pennymac MTG INVT TR	1,700 000	3/14/13	4/23/13	40,454.08	44,061 21	-3,607 13
Pennymac MTG INVT TR	300.000	3/14/13	4/23/13	7,138.96	7,778 47	-639 51
Hercules Technology Growth Inc	2,000.000	3/27/13	4/24/13	25,279 96	25,128 11	151 85

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain
Ishares JP Morgan ETF Emerging	30 000	6/5/12	4/24/13	3,586 13	3,348.17	237 96
Ishares JP Morgan ETF Emerging	220.000	7/10/12	4/24/13	26,298 25	25,754 79	543 46
Ishares JP Morgan ETF Emerging	250 000	3/8/13	4/24/13	29,884 38	29,972 51	-88 13
Hewlett-Packard Co 5.5% 3/1/18	100,000.000	11/21/12	4/24/13	111,848.00	108,666 00	3,182 00
Silver Bay Realty Trust Corp	175 000	4/24/13	4/25/13	3,258 63	0.00	3,258 63
New Mountain Finance Crp	2,100.000	3/26/13	4/25/13	31,783 43	30,640 14	1,143 29
New Mountain Finance Crp	200 000	3/26/13	4/25/13	3,025 03	2,918 11	106 92
New Mountain Finance Crp	374.000	3/26/13	4/25/13	5,656.80	5,454 40	202.40
New Mountain Finance Crp	300 000	3/26/13	4/25/13	4,537 54	4,379 81	157.73
New Mountain Finance Crp	26.000	3/26/13	4/25/13	393.25	379 21	14 04
Ishares Barclays Tips Bond Fun	100.000	12/26/12	4/29/13	12,098.00	12,418.24	-320 24
Ishares Barclays Tips Bond Fun	200.000	2/25/13	4/29/13	24,196.01	24,481.70	-285 69
Pitney Bowes Inc 6 75% 3/7/18	1,500 000	2/27/13	4/30/13	37,909.58	37,500 00	409 58
Pitney Bowes Inc 6.75% 3/7/18	500.000	2/27/13	4/30/13	12,640.45	12,500.00	140.45
Eaton Vance Tax MGD GLB OPP FD	2,500.000	2/14/13	5/3/13	28,321.12	28,506 07	-184.95
Brookfield Motrgage Opp Inc FD	2,500.000	3/26/13	5/6/13	50,121.93	50,000 00	121 93
Ishares Gold Trust	2,000.000	4/17/13	5/7/13	27,888.97	27,498 24	390 73
Ishares Gold Trust	1,500.000	4/23/13	5/7/13	20,916.73	21,007 70	-90.97
Ishares Gold Trust	300.000	4/23/13	5/7/13	4,176.81	4,201 54	-24 73
Dell, Inc. 3.1% 4/1/16	100,000.000	1/17/13	5/9/13	100,994.00	102,666.00	-1,672.00
Morgan Stanley 0% 3/30/17	50,000.000	3/28/13	5/9/13	50,240.00	51,256 00	-1,016.00
Staples Inc 2 75% 1/12/18	50,000.000	1/17/13	5/9/13	51,154.50	50,699 50	455.00
Select Sector SPDR Utilities	300.000	3/5/13	5/9/13	11,772.55	11,680 06	92 49
Select Sector SPDR Utilities	350.000	4/9/13	5/9/13	13,734.65	14,235 09	-500 44
Ishare Silver Trust	2,000 000	4/29/13	5/10/13	44,559.94	47,230.10	-2,670 16
Apollo Comm Real Estate Fin	2,900.000	3/14/13	5/13/13	51,485.01	50,448 72	1,036.29
WR Berkley Corp 5 625% 4/30/53	2,000.000	4/26/13	5/14/13	50,791.69	50,000.00	791.69
KCAP Financial Inc	1,000.000	3/26/13	5/16/13	10,906.05	11,015.42	-109.37
KCAP Financial Inc	700.000	3/26/13	5/16/13	7,634.23	7,715 01	-80 78
KCAP Financial Inc	300.000	3/26/13	5/16/13	3,268.50	3,306.43	-37.93
Ares Capital 5.125% 6/1/16	50,000.000	9/7/12	5/22/13	54,209 00	52,940.00	1,269 00
KKR Financial 7 375% 1/15/18	500.000	1/10/13	5/23/13	13,036 68	12,500.00	536.68
KKR Financial 7 375% 1/15/18	440.000	1/10/13	5/23/13	11,472.24	11,000.00	472.24
KKR Financial 7.375% 1/15/18	60.000	1/10/13	5/23/13	1,558.98	1,500 00	58 98
KKR Financial 7 375%.1/15/18	759.000	1/10/13	5/24/13	19,776.08	18,975.00	801 08
KKR Financial 7.375% 1/15/18	241.000	1/10/13	5/24/13	6,281.29	6,025.00	256 29
Axis Capital 5.5% 6/1/18	1,300.000	5/14/13	5/30/13	31,551.64	32,500.00	-948.36
Axis Capital 5 5% 6/1/18	700.000	5/14/13	5/30/13	16,990.27	17,500.00	-509 73
Qwest Corp 6.125% 6/1/53	1,050.000	5/14/13	5/31/13	25,987.28	26,250.00	-262.72
Qwest Corp 6.125% 6/1/53	800.000	5/14/13	5/31/13	19,809.82	20,000.00	-190.18
Qwest Corp 6.125% 6/1/53	150.000	5/14/13	5/31/13	3,710.97	3,750.00	-39 03
National Retail 5.7%	1,000.000	5/22/13	6/4/13	24,434.23	25,000.00	-565 77
National Retail 5.7%	1,000 000	5/22/13	6/4/13	24,360.23	25,000.00	-639.77
Qwest Corp 6.125% 6/1/53	2,000 000	5/14/13	6/5/13	49,293.83	50,000.00	-706.17
Brookfield Motrgage Opp Inc FD	1,900.000	3/26/13	6/6/13	35,507.20	38,000.00	-2,492 80
Brookfield Motrgage Opp Inc FD	400.000	3/26/13	6/6/13	7,457.20	8,000.00	-542 80
Brookfield Motrgage Opp Inc FD	100 000	3/26/13	6/6/13	1,863.45	2,000 00	-136 55
Brookfield Motrgage Opp Inc FD	100.000	3/26/13	6/6/13	1,866.30	2,000.00	-133.70
SPDR S&P Emerging ETF	1,000.000	5/15/13	6/10/13	41,541.43	45,600.76	-4,059 33
American Capital Agency	1,500.000	3/14/13	6/11/13	38,109 83	50,184 64	-12,074.81
American Capital Agency	500.000	5/3/13	6/11/13	12,703.28	16,072.02	-3,368 74
Maiden Holdings 8 25% 8/29/17	988.000	8/22/12	6/13/13	25,282.48	24,700.00	582 48
Maiden Holdings 8.25% 8/29/17	712 000	8/22/12	6/13/13	18,220.88	17,800 00	420 88
Maiden Holdings 8 25% 8/29/17	300.000	8/22/12	6/13/13	7,680 17	7,500 00	180 17
Doubleline Income Solution FD	4,000 000	4/26/13	6/19/13	92,492 38	100,000.00	-7,507 62
Allstate Corp 5.625% 6/15/18	1,505.000	6/5/13	6/21/13	37,095 36	37,625.00	-529 64
Allstate Corp 5.625% 6/15/18	495 000	6/5/13	6/21/13	12,217.63	12,375 00	-157.37
IShares NASDAQ Biotech Fund	50.000	3/4/13	6/21/13	8,406 86	7,660 57	746 29
Market Vector Oil Service	375 000	5/23/13	6/24/13	15,339 38	16,795.07	-1,455 69
Market Vector Oil Service	200.000	5/23/13	6/24/13	8,181 00	8,964 14	-783.14
Market Vector Oil Service	425.000	5/28/13	6/24/13	17,384 63	19,378 94	-1,994 31
Prudential Global Short H/Y	1,500 000	5/29/13	6/24/13	24,638 44	27,321 60	-2,683.16
SPDR S&P Homebuilders ETF	1,000.000	4/2/13	6/24/13	27,645 94	29,984 44	-2,338 50
SPDR S&P Homebuilders ETF	500 000	5/6/13	6/24/13	13,822 97	15,828 00	-2,005 03

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain
TCP Capital Corp	1,600.000	5/8/13	6/26/13	25,554.90	25,481.47	73.43
TCP Capital Corp	200.000	5/8/13	6/26/13	3,194.14	3,185.18	8.96
TCP Capital Corp	700.000	5/8/13	6/28/13	11,233.18	11,149.65	83.53
TCP Capital Corp	1,000.000	5/16/13	6/28/13	16,047.40	16,188.15	-140.75
Flaherty & Crumrine Dynamic	2,000.000	5/24/13	7/1/13	49,201.14	50,000.00	-798.86
IShares NASDAQ Biotech Fund	100.000	5/3/13	7/1/13	17,635.45	18,162.68	-527.23
Medley Capital Corp	1,500.000	5/24/13	7/1/13	20,415.15	22,608.96	-2,193.81
Nuveen Preferred & Inc TF	600.000	12/18/12	7/1/13	14,356.12	14,865.49	-509.37
Nuveen Preferred & Inc TF	400.000	12/18/12	7/1/13	9,570.75	9,921.11	-350.36
Nuveen Preferred & Inc TF	500.000	12/19/12	7/1/13	11,963.44	12,506.62	-543.18
Doubleline Income Solution FD	1,000.000	4/26/13	7/12/13	22,417.51	25,000.00	-2,582.49
New Mountain Finance Crp	1,800.000	6/26/13	7/16/13	25,955.73	25,754.59	201.14
New Mountain Finance Crp	100.000	6/28/13	7/16/13	1,441.98	1,447.49	-5.51
New Mountain Finance Crp	1,100.000	6/28/13	7/16/13	15,858.70	15,922.35	-63.65
New Mountain Finance Crp	300.000	6/28/13	7/16/13	4,325.10	4,342.74	-17.64
New Mountain Finance Crp	100.000	6/28/13	7/16/13	1,441.70	1,453.08	-11.38
New Mountain Finance Crp	100.000	6/28/13	7/16/13	1,441.70	1,447.59	-5.89
SPDR S&P Dividend ETF	750.000	4/15/13	7/17/13	51,567.58	50,025.03	1,542.55
Medley Capital Corp	1,500.000	5/23/13	7/18/13	21,361.71	22,789.38	-1,427.67
Medley Capital Corp	200.000	5/24/13	7/18/13	2,848.23	3,014.53	-166.30
Ares Capital Corp	2,500.000	4/3/13	7/18/13	43,378.47	44,139.52	-761.05
Guggenheim Credit Allocation	3,900.000	6/26/13	8/8/13	95,098.72	97,500.00	-2,401.28
Guggenheim Credit Allocation	100.000	6/26/13	8/8/13	2,439.58	2,500.00	-60.42
Doubleline Income Solution FD	1,500.000	4/26/13	8/8/13	32,131.05	37,500.00	-5,368.95
Prudential Global Short H/Y	1,000.000	5/31/13	8/12/13	17,836.39	18,188.88	-352.49
Prudential Global Short H/Y	600.000	6/4/13	8/13/13	10,424.80	10,731.77	-306.97
Prudential Global Short H/Y	100.000	6/4/13	8/13/13	1,737.47	1,791.00	-53.53
Prudential Global Short H/Y	200.000	6/4/13	8/13/13	3,469.23	3,581.99	-112.76
Prudential Global Short H/Y	100.000	6/4/13	8/13/13	1,736.64	1,791.00	-54.36
BMC Software Inc 7.25% 6/1/18	50,000.000	5/21/13	8/13/13	50,810.00	55,086.00	-4,276.00
Doubleline Income Solution FD	1,300.000	4/26/13	8/15/13	27,371.46	32,500.00	-5,128.54
Doubleline Income Solution FD	100.000	4/26/13	8/15/13	2,100.69	2,500.00	-399.31
Doubleline Income Solution FD	100.000	4/26/13	8/15/13	2,102.39	2,500.00	-397.61
Solar Capital LTD	800.000	6/14/13	8/28/13	17,175.02	18,964.87	-1,789.85
Solar Capital LTD	600.000	6/14/13	8/28/13	12,877.71	14,223.65	-1,345.94
Solar Capital LTD	100.000	6/14/13	8/28/13	2,140.38	2,370.61	-230.23
Solar Capital LTD	300.000	6/14/13	8/29/13	6,462.11	7,111.83	-649.72
Solar Capital LTD	100.000	6/14/13	8/29/13	2,154.04	2,374.08	-220.04
Solar Capital LTD	100.000	6/14/13	8/29/13	2,154.04	2,369.60	-215.56
Solar Capital LTD	1,000.000	7/16/13	8/29/13	21,540.37	24,960.69	-3,420.32
Eaton Vance Tax MGD GLB OPP FD	2,000.000	2/21/13	9/4/13	22,194.52	22,185.25	9.27
Hercules Technology Growth Inc	2,100.000	7/18/13	9/9/13	30,361.87	30,000.88	360.99
Hercules Technology Growth Inc	400.000	7/18/13	9/9/13	5,783.21	5,717.97	65.24
Hercules Technology Growth Inc	1,000.000	7/19/13	9/9/13	14,458.03	14,358.56	99.47
IShares JP Morgan ETF Emerging	250.000	7/1/13	9/9/13	26,174.34	27,878.95	-1,704.61
IShares JP Morgan ETF Emerging	50.000	7/2/13	9/9/13	5,234.87	5,616.54	-381.67
IShares JP Morgan ETF Emerging	100.000	7/2/13	9/9/13	10,469.18	11,233.09	-763.91
IShares JP Morgan ETF Emerging	100.000	7/2/13	9/9/13	10,470.73	11,233.09	-762.36
Golub Cap BDC Inc	1,400.000	7/18/13	9/12/13	23,332.03	25,963.50	-2,631.47
Golub Cap BDC Inc	100.000	7/18/13	9/12/13	1,666.57	1,860.59	-194.02
Golub Cap BDC Inc	400.000	7/19/13	9/12/13	6,666.29	7,481.47	-815.18
Golub Cap BDC Inc	100.000	7/19/13	9/12/13	1,666.57	1,872.57	-206.00
Golub Cap BDC Inc	200.000	7/19/13	9/12/13	3,332.72	3,745.14	-412.42
Golub Cap BDC Inc	300.000	7/19/13	9/12/13	4,999.07	5,610.80	-611.73
CHS Inc 7.875% 09/26/23	2,000.000	9/20/13	9/23/13	51,553.09	50,000.00	1,553.09
Pimco Dynamic Income FD	2,000.000	1/29/13	9/25/13	44,112.50	50,000.00	-5,887.50
BMC Software Inc 7.25% 6/1/18	50,000.000	5/21/13	9/25/13	50,864.00	55,086.00	-4,222.00
BMC Software Inc 7.25% 6/1/18	50,000.000	5/22/13	9/25/13	50,864.00	55,406.00	-4,542.00
Pimco Dynamic Income FD	1,000.000	1/29/13	9/26/13	21,832.53	25,000.00	-3,167.47
Allstate Corp 6.75% 10/15/18	2,000.000	9/23/13	10/8/13	49,733.13	50,000.00	-266.87
Citigroup 7.125% 9/30/23	2,000.000	9/13/13	10/8/13	50,893.11	50,000.00	893.11
Select Sector SPDR Con Staples	375.000	4/9/13	10/11/13	15,100.90	15,345.98	-245.08
Select Sector SPDR Con Staples	175.000	9/17/13	10/11/13	7,047.09	7,377.56	-330.47
Pimco Dynamic Income FD	1,000.000	1/29/13	10/17/13	21,648.47	25,000.00	-3,351.53

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain
Pimco Dynamic Income FD	646.000	6/5/13	10/17/13	13,984.91	15,352.84	-1,367.93
Pimco Dynamic Income FD	354.000	6/5/13	10/17/13	7,663.56	8,413.65	-750.09
Northstar Realty 8 25% 2/7/12	1,200.000	4/8/13	10/18/13	28,032.52	30,156.00	-2,123.48
Northstar Realty 8 25% 2/7/12	400.000	4/8/13	10/18/13	9,344.17	10,054.60	-710.43
Northstar Realty 8 25% 2/7/12	400.000	4/8/13	10/18/13	9,345.28	10,054.60	-709.32
Northstar Realty 8.5%	1,600.000	5/9/13	10/18/13	38,097.39	40,894.94	-2,797.55
Northstar Realty 8.5%	300.000	5/9/13	10/18/13	7,143.19	7,667.80	-524.61
Northstar Realty 8.5%	100.000	5/9/13	10/18/13	2,382.08	2,555.93	-173.85
Nuveen Preferred & Inc TF	500.000	12/19/12	10/21/13	11,077.81	12,506.62	-1,428.81
Nuveen Preferred & Inc TF	100.000	12/21/12	10/21/13	2,215.56	2,530.68	-315.12
Nuveen Preferred & Inc TF	550.000	12/21/12	10/21/13	12,160.29	13,918.71	-1,758.42
Nuveen Preferred & Inc TF	300.000	12/21/12	10/21/13	6,638.88	7,592.03	-953.15
Nuveen Preferred & Inc TF	50.000	12/21/12	10/21/13	1,108.08	1,265.34	-157.26
Nuveen Preferred & Inc TF	228.000	12/27/12	10/21/13	5,052.85	5,663.96	-611.11
Nuveen Preferred & Inc TF	172.000	12/27/12	10/21/13	3,807.32	4,272.81	-465.49
Nuveen Preferred & Inc TF	100.000	12/27/12	10/21/13	2,211.96	2,484.19	-272.23
Wisdomtree Japan Hedged EF	500.000	7/2/13	10/23/13	23,279.44	24,201.54	-922.10
Wisdomtree Japan Hedged EF	500.000	7/10/13	10/23/13	23,279.44	24,212.26	-932.82
Pimco Dynamic Income FD	2,000.000	6/11/13	10/25/13	44,558.42	45,250.12	-691.70
Nuveen Preferred & Inc TF	500.000	12/27/12	10/30/13	11,181.95	12,420.97	-1,239.02
Nuveen Preferred & Inc TF	900.000	6/13/13	10/30/13	20,127.51	21,402.81	-1,275.30
Nuveen Preferred & Inc TF	200.000	6/13/13	10/30/13	4,472.78	4,761.71	-288.93
Nuveen Preferred & Inc TF	200.000	6/13/13	10/30/13	4,472.76	4,761.71	-288.95
Nuveen Preferred & Inc TF	100.000	6/13/13	10/30/13	2,230.36	2,380.86	-150.50
Nuveen Preferred & Inc TF	100.000	6/13/13	10/30/13	2,236.37	2,380.86	-144.49
Eaton Vance Tax MGD BW OPP FD	610.000	9/26/13	11/5/13	8,055.77	8,265.11	-209.34
Eaton Vance Tax MGD BW OPP FD	93.000	9/26/13	11/5/13	1,228.17	1,260.12	-31.95
Eaton Vance Tax MGD BW OPP FD	647.000	8/12/13	11/5/13	8,546.81	8,776.09	-229.28
Ishares Core S&P ETF	75.000	2/6/13	11/5/13	7,646.42	6,338.84	1,307.58
Ishares U.S. Insurance	250.000	7/17/13	11/5/13	10,911.79	10,907.08	4.71
Ishares Gold Trust	2,000.000	8/28/13	11/8/13	24,625.57	28,113.82	-3,488.25
Ishares Gold Trust	1,000.000	10/4/13	11/8/13	12,312.78	13,039.07	-726.29
Center Coast MLP 9/25/13	2,500.000	9/26/13	11/12/13	48,318.16	50,000.00	-1,681.84
Ares Capital Corp	1,500.000	4/26/13	11/13/13	26,166.22	27,317.36	-1,151.14
Ares Capital Corp	300.000	6/13/13	11/13/13	5,233.24	5,156.07	77.17
Ares Capital Corp	300.000	6/13/13	11/13/13	5,233.24	5,156.03	77.21
Ares Capital Corp	100.000	6/13/13	11/13/13	1,744.41	1,718.14	26.27
Ares Capital Corp	100.000	6/13/13	11/13/13	1,744.21	1,718.14	26.07
Ares Capital Corp	100.000	6/13/13	11/13/13	1,744.21	1,724.39	19.82
Ares Capital Corp	100.000	6/13/13	11/13/13	1,744.21	1,718.13	26.08
ETFs Platinum Trust	200.000	8/9/13	11/15/13	27,710.62	29,789.73	-2,079.11
Medley Capital Corp	2,150.000	9/4/13	11/15/13	30,466.66	28,439.71	2,026.95
Medley Capital Corp	350.000	9/4/13	11/15/13	4,950.52	4,629.72	320.80
Citigroup 6.875% 11/15/23	1,400.000	10/24/13	11/18/13	34,954.89	35,000.00	-45.11
Citigroup 6.875% 11/15/23	600.000	10/24/13	11/18/13	14,983.84	15,000.00	-16.16
First Rep Bank 7% PFD	2,000.000	10/21/13	11/18/13	50,058.13	50,000.00	58.13
Medley Capital Corp	977.000	9/9/13	11/19/13	13,814.11	13,486.78	327.33
Medley Capital Corp	23.000	9/9/13	11/19/13	325.13	317.50	7.63
Medley Capital Corp	500.000	9/9/13	11/19/13	7,068.03	6,905.28	162.75
Vanguard Short Term ETF	400.000	7/12/13	11/21/13	31,740.31	32,193.89	-453.58
Vanguard Short Term ETF	108.000	7/19/13	11/21/13	8,569.89	8,746.89	-177.00
Vanguard Short Term ETF	142.000	7/19/13	11/21/13	11,268.08	11,500.53	-232.45
KKR & Co L P Del	800.000	10/18/13	11/22/13	18,574.08	18,510.66	63.42
KKR & Co L P Del	600.000	10/18/13	11/22/13	13,930.56	13,880.07	50.49
KKR & Co L P Del	300.000	10/18/13	11/22/13	6,965.28	6,940.01	25.27
KKR & Co L P Del	200.000	10/18/13	11/22/13	4,642.12	4,626.67	15.45
KKR & Co L P Del	100.000	10/18/13	11/22/13	2,315.31	2,319.84	-4.53
Powershares Buyback Achievers	800.000	8/13/13	11/22/13	32,665.27	31,186.56	1,478.71
Apollo Global Management LLC	1,100.000	10/18/13	11/25/13	32,641.87	37,476.68	-4,834.81
Apollo Global Management LLC	200.000	10/18/13	11/25/13	5,930.06	6,813.94	-883.88
Apollo Global Management LLC	100.000	10/18/13	11/25/13	2,968.98	3,406.97	-437.99
Market Vector Agribusiness	500.000	8/9/13	11/25/13	26,692.94	25,697.74	995.20
Market Vector Agribusiness	180.000	9/17/13	11/25/13	9,609.46	9,555.59	53.87
Market Vector Agribusiness	70.000	9/17/13	11/25/13	3,737.01	3,713.95	23.06

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain
Market Vector Agribusiness	250.000	10/17/13	11/25/13	13,346.47	13,382.23	-35.76
Powershares Buyback Achievers	218.000	10/4/13	11/25/13	8,909.95	8,757.23	152.72
Powershares Buyback Achievers	182.000	10/4/13	11/25/13	7,438.59	7,316.16	122.43
Babson Cap Global Short H/Y	1,300.000	10/11/13	11/27/13	29,413.96	30,341.55	-927.59
Babson Cap Global Short H/Y	100.000	10/11/13	11/27/13	2,260.28	2,333.97	-73.69
Babson Cap Global Short H/Y	600.000	10/11/13	11/27/13	13,561.66	14,009.18	-447.52
Vanguard Short Term Bond ETF	600.000	11/8/13	11/27/13	48,237.14	48,879.54	-642.40
Ishares MSCI Emerging Markets	600.000	11/15/13	12/4/13	24,383.21	25,898.00	-1,514.79
Ishares MSCI Emerging Markets	400.000	11/18/13	12/4/13	16,255.47	17,482.08	-1,226.61
Maiden Holdings 7.75% 12/1/43	1,900.000	11/18/13	12/5/13	44,882.17	47,500.00	-2,617.83
Maiden Holdings 7.75% 12/1/43	100.000	11/18/13	12/5/13	2,357.20	2,500.00	-142.80
Powershares Wilderhill Clean	3,000.000	9/27/13	12/11/13	17,779.28	19,416.30	-1,637.02
Powershares Wilderhill Clean	1,725.000	9/30/13	12/11/13	10,223.09	11,284.13	-1,061.04
Powershares Wilderhill Clean	1,275.000	9/30/13	12/11/13	7,562.11	8,340.45	-778.34
Powershares Wilderhill Clean	1,500.000	10/14/13	12/11/13	8,896.61	10,200.72	-1,304.11
Select Sector SPDR Utilities	700.000	10/4/13	12/13/13	25,809.77	26,430.29	-620.52
Financial Select Sector SPDR	500.000	3/4/13	12/13/13	10,375.52	9,105.37	1,270.15
Financial Select Sector SPDR	500.000	4/9/13	12/13/13	10,375.52	9,382.75	992.77
Energy Selector Sector SPDR	300.000	9/10/13	12/13/13	25,177.06	25,377.62	-200.56
Select Sector SPDR Materials	500.000	10/16/13	12/13/13	21,645.07	21,849.83	-204.76
Select Sector SPDR Health Care	300.000	3/4/13	12/13/13	15,898.10	13,432.43	2,465.67
Select Sector SPDR Health Care	200.000	4/9/13	12/13/13	10,598.73	9,536.15	1,062.58
Select Sector SPDR Health Care	400.000	11/22/13	12/13/13	21,197.46	22,416.73	-1,219.27
Morgan Stanley 6.875% PFD	1,500.000	12/6/13	12/18/13	37,079.35	37,500.00	-420.65
Morgan Stanley 6.875% PFD	500.000	12/6/13	12/18/13	12,354.28	12,500.00	-145.72
Oaktree Capital Group LLC	471.000	10/25/13	12/18/13	25,575.52	27,286.12	-1,710.60
Oaktree Capital Group LLC	279.000	10/25/13	12/18/13	15,150.65	16,163.11	-1,012.46
Oaktree Capital Group LLC	50.000	10/25/13	12/18/13	2,715.17	2,895.45	-180.28
Oaktree Capital Group LLC	100.000	10/25/13	12/18/13	5,442.21	5,790.90	-348.69
Oaktree Capital Group LLC	100.000	10/25/13	12/18/13	5,441.22	5,790.90	-349.68
Powershares Senior ETF	2,000.000	10/8/13	12/19/13	48,959.31	50,040.64	-1,081.33
Horizon Technology Fin Corp	1,396.000	8/8/13	12/20/13	19,273.85	19,932.68	-658.83
Horizon Technology Fin Corp	300.000	8/8/13	12/20/13	4,141.94	4,283.62	-141.68
Horizon Technology Fin Corp	200.000	8/8/13	12/20/13	2,761.30	2,861.71	-100.41
Horizon Technology Fin Corp	104.000	8/8/13	12/20/13	1,435.87	1,485.24	-49.37
Horizon Technology Fin Corp	400.000	8/9/13	12/20/13	5,522.59	5,747.89	-225.30
Horizon Technology Fin Corp	400.000	8/9/13	12/20/13	5,522.59	5,748.02	-225.43
Horizon Technology Fin Corp	300.000	8/9/13	12/20/13	4,141.94	4,308.59	-166.65
Horizon Technology Fin Corp	200.000	8/9/13	12/20/13	2,761.30	2,872.36	-111.06
Horizon Technology Fin Corp	97.000	8/9/13	12/20/13	1,339.23	1,392.80	-53.57
Horizon Technology Fin Corp	3.000	8/9/13	12/20/13	41.29	43.08	-1.79
Horizon Technology Fin Corp	97.000	8/9/13	12/20/13	1,334.99	1,393.15	-58.16
Horizon Technology Fin Corp	3.000	8/9/13	12/20/13	41.41	43.09	-1.68
Eaton Vance Tax MGD BW OPP FD	1,643.000	8/12/13	12/23/13	22,758.86	22,286.12	472.74
Eaton Vance Tax MGD BW OPP FD	1,868.000	8/14/13	12/23/13	25,875.56	25,582.95	292.61
Eaton Vance Tax MGD BW OPP FD	132.000	8/14/13	12/23/13	1,828.47	1,812.44	16.03
Eaton Vance Tax MGD BW OPP FD	7.000	9/26/13	12/23/13	96.96	94.85	2.11
Blackrock Corporate HY Fund VI	1,200.000	11/21/13	12/26/13	14,490.30	14,221.80	268.50
Blackrock Corporate HY Fund VI	800.000	11/21/13	12/26/13	9,656.47	9,481.20	175.27
Blackrock Corporate HY Fund VI	1,100.000	11/21/13	12/27/13	13,211.57	13,036.65	174.92
Blackrock Corporate HY Fund VI	900.000	11/21/13	12/27/13	10,813.33	10,666.35	146.98
Blackrock Corporate HY Fund VI	1,500.000	11/27/13	12/30/13	17,707.36	17,926.62	-219.26
Blackrock Corporate HY Fund VI	500.000	11/27/13	12/30/13	5,905.92	5,975.54	-69.62
Select Sector SPDR Con Discre	500.000	11/22/13	12/31/13	32,792.06	32,780.84	11.22
TOTAL SHORT TERM				6,879,346.87	7,050,370.30	-171,023.43
LONG TERM						
CA ST GO BAB BE 5.65% 4/1/39	25,000.000	6/11/09	3/6/13	25,402.63	25,402.63	0.00
CA ST GO BAB BE 5.65% 4/1/39	25,000.000	6/11/09	4/2/13	25,000.00	25,402.63	-402.63
Powershares QQQ TR ETF Series	400.000	2/16/12	4/9/13	27,146.11	25,727.32	1,418.79
Select Sector SPDR Materials	625.000	2/28/12	4/15/13	23,246.94	24,003.01	-756.07
SPDR S&P Midcap 400 Trust	200.000	2/16/12	5/7/13	42,350.25	36,059.40	6,290.85

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain
Select Sector SPDR Utilities	100.000	2/28/12	5/9/13	3,918.68	3,551.56	367.12
Select Sector SPDR Utilities	400.000	2/28/12	5/9/13	15,696.74	14,206.24	1,490.50
Select Sector SPDR Utilities	200.000	2/28/12	5/9/13	7,848.37	7,108.14	740.23
American Capital Agency	2,000.000	3/29/12	5/13/13	57,506.99	50,000.00	7,506.99
IShares NASDAQ Biotech Fund	100.000	2/15/12	5/17/13	17,822.51	12,301.55	5,520.96
Anheuser Busch Inbev Wor	50,000.000	3/22/12	5/22/13	50,379.00	51,003.50	-624.50
IShares NASDAQ Biotech Fund	50.000	2/15/12	5/23/13	8,906.13	6,150.77	2,755.36
IShares U.S. Pharmaceuticals	100.000	2/16/12	5/23/13	10,043.65	8,092.87	1,950.78
Financial Select Sector SPDR	450.000	2/28/12	5/23/13	8,668.07	6,812.79	1,855.28
Industrial Select Sector SPDR	100.000	2/28/12	5/23/13	4,274.07	3,805.92	468.15
Select Sector SPDR Con Staples	150.000	2/21/12	5/23/13	6,049.42	5,034.96	1,014.46
Select Sector SPDR Health Care	200.000	3/5/12	5/23/13	9,649.16	7,366.72	2,282.44
Select Sector SPDR Con Discre	150.000	2/28/12	5/23/13	8,358.72	6,593.19	1,765.53
SLM Corp 8% 3/25/20	100,000.000	9/28/10	6/12/13	106,419.00	100,005.00	6,414.00
IShares NASDAQ Biotech Fund	50.000	2/15/12	6/21/13	8,406.86	6,150.77	2,256.09
SLM Corp 8% 3/25/20	50,000.000	10/18/10	6/28/13	53,579.00	51,317.50	2,261.50
Fortune Brands 6.375% 6/15/14	50,000.000	7/15/09	7/5/13	52,685.50	51,180.25	1,505.25
Johnson Controls 4.875% 9/15/13	50,000.000	3/22/12	9/16/13	50,000.00	53,049.50	-3,049.50
Reynolds Ame Inc 7.625% 6/1/16	100,000.000	1/7/10	10/17/13	117,074.73	113,072.25	4,002.48
TOTAL LONG TERM				740,432.53	693,398.47	47,034.06
SUPER LONG TERM						
Treasury Index Linked Secs	150,000.000	2/15/06	1/2/13	69,140.50	150,000.00	-80,859.50
New York Tel Co	50,000.000	1/25/07	6/17/13	50,000.00	52,615.00	-2,615.00
Dow Chemical Co 6.850%	100,000.000	8/5/08	8/15/13	100,000.00	105,111.25	-5,111.25
TOTAL SUPER LONG TERM				219,140.50	307,726.25	-88,585.75
OVERALL TOTAL				7,838,919.90	8,051,495.02	-212,575.12