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## Return of Private Foundation

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

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

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning MAY 1, 2013, and ending APR 30, 2014

Name of foundation

LAKE ROAD FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)

C/O LEONARD SCHWARTZ 1740 BROADWAY

Room/suite

3RD FL

A Employer identification number

13-3745065

B Telephone number

212-468-4915

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

NEW YORK, NY 10019

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, col. (c), line 16)

\$ 22,450,283.

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).)

(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	4.	4.		Statement 1
	4 Dividends and interest from securities	868.	868.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,999,627.			
	b Gross sales price for all assets on line 6a	3,040,565.			
	7 Capital gain net income (from Part IV, line 2)		2,999,627.		
	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)					
11 Other income					
12 Total. Add lines 1 through 11	3,000,499.	3,000,499.			
13 Compensation of officers, directors, trustees, etc	0.	0.		0.	
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 3	4,225.	2,831.		1,394.	
c Other professional fees Stmt 4	185.	0.		0.	
17 Interest					
18 Taxes Stmt 5	64,821.	32.		0.	
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6	1,602.	852.		0.	
24 Total operating and administrative expenses. Add lines 13 through 23	70,833.	3,715.		1,394.	
25 Contributions, gifts, grants paid	1,060,500.			1,060,500.	
26 Total expenses and disbursements. Add lines 24 and 25	1,131,333.	3,715.		1,061,894.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,869,166.				
b Net investment income (if negative, enter -0-)		2,996,784.			
c Adjusted net income (if negative, enter -0-)			N/A		

5-14

04

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,826,251.	1,213,730.	1,213,730.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock Stmt 8	1,569,750.	2,051,437.	2,998,051.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	12,531,209.	12,531,209.	18,238,502.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	16,927,210.	15,796,376.	22,450,283.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	376,056.	376,056.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	16,551,154.	15,420,320.	
	30 Total net assets or fund balances	16,927,210.	15,796,376.	
	31 Total liabilities and net assets/fund balances	16,927,210.	15,796,376.	

## 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	16,927,210.
2 Enter amount from Part I, line 27a	2	1,869,166.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	18,796,376.
5 Decreases not included in line 2 (itemize) ▶ See Statement 7	5	3,000,000.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,796,376.

**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.)
<b>1a SEE ATTACHED STATEMENT</b>	<b>P</b>		
<b>b SEE ATTACHED STATEMENT</b>	<b>P</b>		
<b>c KENSICO. PARTNERSHIP REDEMPTION</b>	<b>D</b>		<b>01/02/14</b>
<b>d</b>			
<b>e</b>			

(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)
<b>a 27,789.</b>		<b>28,651.</b>	<b>-862.</b>
<b>b 12,776.</b>		<b>12,287.</b>	<b>489.</b>
<b>c 3,000,000.</b>			<b>3,000,000.</b>
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			<b>-862.</b>
<b>b</b>			<b>489.</b>
<b>c</b>			<b>3,000,000.</b>
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	<b>2</b>	<b>2,999,627.</b>
<b>3</b> 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). If (loss), enter -0- in Part I, line 8		<b>3</b>	<b>N/A</b>

**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 (col. (b) divided by col. (c))
2012	1,029,703.	19,804,399.	.051994
2011	430,534.	18,651,776.	.023083
2010	16,727.	8,266,049.	.002024
2009	15,515.	1,232,531.	.012588
2008	60,575.	1,294,061.	.046810

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>.136499</b>
<b>3</b> 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	<b>3</b>	<b>.027300</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	<b>4</b>	<b>21,697,993.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>592,355.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>29,968.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>622,323.</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>1,061,894.</b>

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)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	29,968.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	29,968.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	29,968.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
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		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		377.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		30,345.
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 <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
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.		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? If "Yes," attach a conformed copy of the changes		X
4a 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 Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>DE, NY</u>		
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	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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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?	13	X	

Website address ► N/A

14 The books are in care of ► SCHWARTZ & GINSBERG CPA'S PC Telephone no. ► 212-468-4915  
 Located at ► 1740 BROADWAY-3RD FLOOR, NEW YORK, NY ZIP+4 ► 10019

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 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? Yes No  
16 X  
 See the 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? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(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)? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
(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.) <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
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)? <span style="float: right;">N/A</span> Organizations relying on a current notice regarding disaster assistance check here <span style="float: right;">► <input type="checkbox"/></span>	1b	
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	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? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> If "Yes," list the years ► _____ , _____ , _____		
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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) <span style="float: right;">N/A</span>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____ , _____ , _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>		
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) <span style="float: right;">N/A</span>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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?	4b	X

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**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)?

☐ 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ 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

X

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?

N/A

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation.

(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
WENDY SANDLER 839 ORIENTA AVE. MAMARONECK, NY 10543	PRESIDENT AND	TREASURER		
	0.00	0.	0.	0.
NEIL SANDLER 839 ORIENTA AVE. MAMARONECK, NY 10543	SECRETARY			
	0.00	0.	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1). 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

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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>1a</b>	19,751,522.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	2,276,897.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	22,028,419.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</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>	22,028,419.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	330,426.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	21,697,993.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,084,900.

**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>	1,084,900.
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5	<b>2a</b>	29,968.
<b>b</b>	Income tax for 2013. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	29,968.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,054,932.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,054,932.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,054,932.

**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>1a</b>	1,061,894.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<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>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,061,894.
<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	<b>5</b>	29,968.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,031,926.

**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.

Form 990-PF (2013)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
<b>1</b> Distributable amount for 2013 from Part XI, line 7				1,054,932.
<b>2</b> Undistributed income, if any, as of the end of 2013				
<b>a</b> Enter amount for 2012 only			105,684.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2013:				
<b>a</b> From 2008				
<b>b</b> From 2009				
<b>c</b> From 2010				
<b>d</b> From 2011				
<b>e</b> From 2012				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4: ► \$ 1,061,894.				
<b>a</b> Applied to 2012, but not more than line 2a			105,684.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2013 distributable amount				956,210.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				98,722.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2009				
<b>b</b> Excess from 2010				
<b>c</b> Excess from 2011				
<b>d</b> Excess from 2012				
<b>e</b> Excess from 2013				



**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
<b>a Paid during the year</b>				
SEE ATTACHED STATEMENT			GENERAL	1,060,500.
<b>Total</b>			<b>▶ 3a</b>	1,060,500.
<b>b Approved for future payment</b>				
None				
<b>Total</b>			<b>▶ 3b</b>	0.





<b>Lake Road Foundation</b>		
<b>Distributions to Charities</b>		
<b>FYE 4/30/14</b>		
<b>DATE</b>	<b>CHARITY NAME</b>	<b>AMOUNT</b>
5/8/13	UJA Federation	2,500
5/8/13	UJA Federation	4,800
5/24/13	Northwestern University	2,500
5/24/13	Westchester Land Trust	500
6/27/13	Breast Cancer Awareness	200
6/28/13	Swim Across America	100
6/28/13	Pan Mass Challenge	450
7/2/13	Muhlenberg College	5,000
7/26/13	NYU School of Medicine	50,000
8/27/13	Avon Walk for Breast Cancer	200
8/28/13	Dyautonomia Foundation	100
8/28/13	Emory University	50,000
10/1/13	Emelin Theatre	500
10/9/13	Senior Friendship Center	5,000
10/10/13	Cancer Support Team	180
10/21/13	Muhlenberg College	25,000
11/7/13	Senior Friendship Center	7,500
11/19/13	UJA Federation of Westchester	2,380
11/22/13	Anne Frank Center	1,000
11/22/13	Coalition for the Homeless	5,000
11/22/13	Emelin Theatre	1,000
11/22/13	Facing History	10,000
11/22/13	Gildas Club of Westchester	1,000
11/22/13	Friends of Israel Defense Force	5,000
11/22/13	Student Aid Fund	500
11/22/13	My Sisters Place	1,000
11/22/13	Breast Cancer Research Foundation	1,000
11/22/13	Pace Women's Justice Center	500
11/25/13	Mamaroneck Public Library	1,000
11/25/13	Birthright Israel Foundation	10,000
11/25/13	Museum of Jewish Heritage	10,000
11/25/13	Holocaust & Human Rights Education Center	5,000
11/25/13	Mamaroneck School Foundation	10,000
11/25/13	Hospice and Palliative Care	5,000
11/25/13	Hadassah	500
11/25/13	The Israel Project	5,000
12/14/13	Susquehanna University	250
12/4/13	Jewish Communal Fund	700,000
12/6/13	Coalition for the Homeless	1,000
1/12/14	Facing History	1,000
1/12/14	Westchester Jewish Council	1,500
1/13/14	Northwestern University	200
1/21/14	Northwestern University	200
2/5/14	Westchester Jewish Community Service	16,800
2/9/14	UJA Federation	360
2/9/14	Food for the Aged Inc	1,000
2/7/14	Northwestern University	300
2/11/14	Charities Aid Foundation America	500
2/27/14	Northwestern University	300
2/9/14	Westchester Jewish Community Service	130
2/26/14	UJA Federation	15,000
4/5/14	Bergen County YJCC	500
4/5/14	Gildas Club of Westchester	3,500
4/5/14	Congregation Emanu-El of Westchester	1,000
4/7/14	Big Brothers Big Sisters of NY	200
4/14/14	Westchester Jewish Community Service	1,350
4/25/14	UJA Federation	10,000
4/29/14	Memorial Sloan-Kettering Cancer Center	75,000
4/28/14	Jewish Education Project	1,000
<b>TOTAL</b>		<b>1,060,500</b>

<b>Lake Road Foundation</b>					
<b>JP Morgan Account N02439003 - Realized Gains and Losses</b>					
<b>FYE 4/30/14</b>					
Description	Date Purchased	Date Sold	Proceeds	Cost	Gain(Loss)
40 shs NXP Semiconductors NV	2/28/2014	3/13/2014	2,279.22	2,250.22	29.00
29 shs Las Vegas Sands Corp	2/28/2014	3/13/2014	2,391.39	2,458.78	(67.39)
145 shs Citigroup Inc	2/28/2014	3/27/2014	6,875.22	7,061.77	(186.55)
19 shs Atmel Corp	2/28/2014	3/27/2014	154.46	155.00	(0.54)
56 shs Citigroup Inc	2/28/2014	4/1/2014	2,651.04	2,727.30	(76.26)
556 shs Atmel Corp	2/28/2014	Various	4,627.11	4,535.68	91.43
562 shs Western Union Co	2/28/2014	Various	8,810.54	9,462.12	(651.58)
			27,788.98	28,650.87	(861.89)



<b>Lake Road Foundation</b>					
<b>JP Morgan Account N02440001- Realized Gains and Losses</b>					
<b>FYE 4/30/14</b>					
Description	Date Purchased	Date Sold	Proceeds	Cost	Gain(Loss)
5 shs Clean Harbors Inc	2/28/2014	3/7/2014	260.24	235.57	24.67
16 shs Aegion Corporation	2/28/2014	3/7/2014	390.79	369.86	20.93
31 shs Mastec Inc	2/28/2014	3/10/2014	1,294.26	1,273.79	20.47
8 shs Trinity Industries Inc	2/28/2014	3/11/2014	582.61	568.07	14.54
27 shs Mastec Inc	2/28/2014	3/11/2014	1,116.20	1,109.43	6.77
25 shs Dow Chemical Co	2/28/2014	3/14/2014	1,218.66	1,226.63	(7.97)
5 shs Clean Harbors Inc	2/28/2014	3/21/2014	597.50	518.25	79.25
20 shs Aegion Corporation	2/28/2014	Various	483.98	462.33	21.65
20 shs DTE Energy Co	2/28/2014	3/31/2014	1,485.19	1,437.12	48.07
3 shs Carbo Ceramics Inc	2/28/2014	4/1/2014	411.00	375.05	35.95
25 shs Aegion Corporation	2/28/2014	Various	610.94	577.92	33.02
18 shs National Fuel Gas Co	2/28/2014	4/22/2014	1,307.66	1,347.80	(40.14)
11 shs Newfield Exploration Co	2/28/2014	4/22/2014	355.69	304.61	51.08
10 shs Perkinelmer Inc	2/28/2014	4/23/2014	446.20	453.71	(7.51)
5 shs Clean Harbors Inc	2/28/2014	4/25/2014	974.70	753.82	220.88
18 shs National Fuel Gas Co	2/28/2014	4/29/2014	1,240.46	1,272.92	(32.46)
			12,776.08	12,286.88	489.20

## Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
JP MORGAN	4.	4.	
Total to Part I, line 3	4.	4.	

## Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
JP MORGAN	804.	0.	804.	804.	
RUANE CUNNIFF & GOLDFARB LLC	64.	0.	64.	64.	
To Part I, line 4	868.	0.	868.	868.	

## Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SCHWARTZ & GINSBERG CPA PC	4,225.	2,831.		1,394.
To Form 990-PF, Pg 1, ln 16b	4,225.	2,831.		1,394.

## Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
UNITED CORPORATE SERVICES	185.	0.		0.
To Form 990-PF, Pg 1, ln 16c	185.	0.		0.

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
FEDERAL EXCISE TAX	64,789.	0.		0.	
FOREIGN TAX WITHHELD	32.	32.		0.	
To Form 990-PF, Pg 1, ln 18	64,821.	32.		0.	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
FILING FEES	750.	0.		0.	
BANK CHARGES	15.	15.		0.	
INVESTMENT MANAGEMENT FEES	837.	837.		0.	
To Form 990-PF, Pg 1, ln 23	1,602.	852.		0.	

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	7
Description		Amount	
DIFFERENCE BETWEEN COST BASIS AND BOOK VALUE		3,000,000.	
Total to Form 990-PF, Part III, line 5		3,000,000.	

Form 990-PF	Corporate Stock		Statement	8
Description	Book Value	Fair Market Value		
13 SHS. BERKSHIRE HATHAWAY	1,569,750.	2,512,575.		
SEE ATTACHED STATEMENT	241,983.	238,038.		
SEE ATTACHED STATEMENT	216,798.	223,205.		
1396.71 TORTOISE MLP & PIPELINE-INC.	22,906.	24,233.		
Total to Form 990-PF, Part II, line 10b	2,051,437.	2,998,051.		



LAKE ROAD FDN - OAP FTE ACCT N02439003  
For the Period 4/1/14 to 4/30/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
<b>BOEING CO</b> 097023-10-5 BA	129.02	97 000	12,514.94	12,572.37	(57.43)	283.24	2.26%
<b>CATERPILLAR INC</b> 149123-10-1 CAT	105.40	101 000	10,645.40	9,792.20	853.20	242.40 60.60	2.28%
<b>CELGENE CORPORATION</b> 151020-10-4 CELG	147.01	76 000	11,172.76	12,440.38	(1,267.62)		
<b>FORTUNE BRANDS HOME &amp; SECURITY INC.</b> 34964C-10-6 FBHS	39.85	279 000	11,118.15	13,163.36	(2,045.21)	133.92	1.20%
<b>HERTZ GLOBAL HOLDINGS INC</b> 42805T-10-5 HTZ	28.47	299 000	8,512.53	8,599.29	(86.76)		
<b>HES CORP</b> 42809H-10-7 HES	89.16	141 000	12,571.56	11,276.64	1,294.92	141.00	1.12%
<b>HOME DEPOT INC</b> 437076-10-2 HD	79.51	128 000	10,177.28	10,539.38	(362.10)	240.64	2.36%
<b>INTERPUBLIC GROUP COMPANIES INC</b> 460690-10-0 IPG	17.42	506 000	8,814.52	8,800.01	14.51	192.28	2.18%
<b>LAS VEGAS SANDS CORP</b> 517834-10-7 LVS	79.13	178 000	14,085.14	14,707.22	(622.08)	356.00	2.53%
<b>MC DONALDS CORP</b> 580135-10-1 MCD	101.38	93 000	9,428.34	8,867.81	560.53	301.32	3.20%
<b>MEAD JOHNSON NUTRITION COMPANY</b> CLASS A COMMON STOCK 582839-10-6 MJN	88.26	108 000	9,532.08	8,852.50	679.58	162.00	1.70%
<b>NOKIA CORP</b> CL A SPONS ADR 654902-20-4 NOK	7.50	1,273 000	9,547.50	9,848.32	(300.82)	134.93	1.41%

J.P.Morgan



LAKE ROAD FDN - OAP FTE ACCT N02439003  
For the Period 4/1/14 to 4/30/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
<b>US Large Cap Equity</b>							
NXP SEMICONDUCTORS NV N6596X-10-9 NXPI	59 62	215 000	12,818 30	12,094 91	723 39		
PHILLIPS 66 718546-10-4 PSX	83 22	160 000	13,315 20	12,062 16	1,253 04	249 60	1 87 %
REGIONS FINANCIAL CORP 7591EP-10-0 RF	10 14	655 000	6,641 70	7,178 91	(537 21)	131 00	1 97 %
RYLAND GROUP INC 783764-10-3 RYL	38 39	193 000	7,409 27	8,942 58	(1,533 31)	23 16	0 31 %
STANLEY BLACK & DECKER, INC. 854502-10-1 SWK	85 89	117 000	10,049 13	9,752 15	296 98	234 00	2 33 %
VISA INC CLASS A SHARES 92826C-83-9 V	202 61	48 000	9,725 28	9,868 81	(143 53)	76 80	0 79 %
WALT DISNEY CO 254687-10-6 DIS	79 34	151 000	11,980 34	12,307 28	(326 94)	129 86	1 08 %
XYLEM INCORPORATION 98419M-10-0 XYL	37 59	361 000	13,569 99	14,236 04	(666 05)	184 83	1 36 %
<b>Total US Large Cap Equity</b>			<b>\$238,037.97</b>	<b>\$241,983.47</b>	<b>(\$3,945.50)</b>	<b>\$3,331.21</b> <b>\$60.60</b>	<b>1.40 %</b>



LAKE ROAD FDN - TAP ENERGY ACCT N02440001  
For the Period 4/1/14 to 4/30/14

Note P indicates position adjusted for Pending Trade Activity

## Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US All Cap Equity</b>							
<b>AEGION CORPORATION</b>	25 49	80 000	2,039 20	1,849 31	189 89		
00770F-10-4 AEGN							
<b>AGCO CORP</b>	55 70	97 000	5,402 90	5,096 37	306 53	42 68	0 79%
001084-10-2 AGCO							
<b>AGILENT TECHNOLOGIES INC</b>	54 04	47 000	2,539 88	2,679 74	(139 86)	24 81	0 98%
00846U-10-1 A							
<b>AIRGAS INC</b>	106 26	38 000	4,037 88	4,106 69	(68 81)	72 96	1 81%
009363-10-2 ARG							
<b>AMERICAN WATER WORKS CO INC</b>	45 53	79 000	3,596 87	3,552 19	44 68	97 96	2 72%
030420-10-3 AWK							
<b>APACHE CORP</b>	86 80	17 000	1,475 60	1,357 37	118 23	17 00 4 25	1 15%
037411-10-5 APA							
<b>AQUA AMERICA INC</b>	25 09	104 000	2,609 36	2,618 96	(9 60)	63 23	2 42%
03836W-10-3 WTR							
<b>AXIAL CORPORATION</b>	46 60	43 000	2,003 80	1,763 03	240 77	27 52	1 37%
05463D-10-0 AXLL							
<b>BAKER HUGHES INC</b>	69 90	29 000	2,027 10	1,851 12	175 98	17 40	0 86%
057224-10-7 BHI							
<b>CABOT OIL &amp; GAS CORP</b>	39 28	38 000	1,492 64	1,327 58	165 06	3 04	0 20%
CLA 127097-10-3 COG							
<b>CAMERON INTERNATIONAL CORPORATION</b>	64 96	22 000	1,429 12	1,411 82	17 30		
13342B-10-5 CAM							

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LAKE ROAD FDN - TAP ENERGY ACCT N02440001  
For the Period 4/1/14 to 4/30/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US All Cap Equity</b>							
<b>CARBO CERAMICS INC</b> 140781-10-5 CRR	139.91	34,000	4,756.94	4,250.59	506.35	40.80 10.20	0.86%
<b>CENTERPOINT ENERGY INC</b> 15189T-10-7 CNP	24.76	150,000	3,714.00	3,542.65	171.35	142.50	3.84%
<b>CHART INDUSTRIES INC</b> 16115Q-30-8 GTLS	68.22	39,000	2,660.58	3,294.54	(633.96)		
<b>CHICAGO BRIDGE &amp; IRON CO N V</b> 167250-10-9 CBI	80.07	57,000	4,563.99	4,746.96	(182.97)	15.96	0.35%
<b>CLEAN HARBORS INC</b> 184496-10-7 CLH	60.00	142,000	8,520.00	6,690.16	1,829.84		
<b>DANAHER CORP</b> 235851-10-2 DHR	73.38	54,000	3,962.52	4,171.78	(209.26)	21.60	0.55%
<b>DARLING INTL INC</b> 237266-10-1 DAR	20.01	239,000	4,782.39	4,846.17	(63.78)		
<b>DEVON ENERGY CORP</b> 25179M-10-3 DVN	70.00	24,000	1,680.00	1,544.78	135.22	23.04	1.37%
<b>DTE ENERGY CO</b> 233331-10-7 DTE	78.14	30,000	2,344.20	2,155.69	188.51	78.60	3.35%
<b>DXP ENTERPRISES INC</b> 233377-40-7 DXPE	113.21	36,000	4,075.56	3,619.35	456.21		
<b>ECOLAB INC</b> 278865-10-0 ECL	104.64	32,000	3,348.48	3,453.82	(105.34)	35.20	1.05%
<b>EMERSON ELECTRIC CO</b> 291011-10-4 EMR	68.18	61,000	4,158.98	4,001.10	157.88	104.92	2.52%
<b>ENERGEN CORP</b> 29265N-10-8 EGN	77.91	16,000	1,246.56	1,287.76	(41.20)	9.60	0.77%

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LAKE ROAD FDN - TAP ENERGY ACCT N02440001  
For the Period 4/1/14 to 4/30/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US All Cap Equity</b>							
EOG RESOURCES INC 26875P-10-1 EOG	98.00	58 000	5,684.00	5,467.31	216.69	29.00	0.51%
EQT CORPORATION 26884L-10-9 EQT	108.99	33 000	3,596.67	3,361.83	234.84	3.96	0.11%
FLOWSERVE CORP 34354P-10-5 FLS	73.05	133 000	9,715.65	10,743.39	(1,027.74)	85.12	0.88%
FLUOR CORP 343412-10-2 FLR	75.70	39 000	2,952.30	3,024.62	(72.32)	32.76	1.11%
HALLIBURTON CO 406216-10-1 HAL	63.07	37 000	2,333.59	2,106.92	226.67	22.20	0.95%
HESS CORP 42809H-10-7 HES	89.16	14 000	1,248.24	1,119.05	129.19	14.00	1.12%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	92.90	40 000	3,716.00	3,786.13	(70.13)	72.00	1.94%
IDEX CORP 45167R-10-4 IEX	74.57	90 000	6,711.30	6,775.51	(64.21)	100.80	1.50%
P JACOBS ENGINEERING GROUP INC 469814-10-7 JEC	57.70	58 000	3,346.60	3,461.84	(115.24)		
KIRBY CO 497266-10-6 KEX	100.62	24 000	2,414.88	2,502.60	(87.72)		
LINCOLN ELECTRIC HOLDINGS INC 533900-10-6 LECO	66.81	49 000	3,273.69	3,703.69	(430.00)	45.08	1.38%
MARATHON OIL CORP 555849-10-6 MRO	36.15	52 000	1,879.80	1,741.74	138.06	39.52	2.10%
MARATHON PETROLEUM CORPORATION 55585A-10-2 MPC	92.95	20 000	1,859.00	1,688.10	170.90	33.60	1.81%

J.P. Morgan





LAKE ROAD FDN - TAP ENERGY ACCT N02440001  
For the Period 4/1/14 to 4/30/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US All Cap Equity</b>							
MRC GLOBAL INC 55345K-10-3 MRC	29 19	75 000	2,189 25	1,960 51	228 74		
NABORS INDUSTRIES LTD G6359F-10-3 NBR	25 52	87 000	2,220 24	1,990 11	230 13	13 92	0 63 %
P NATIONAL FUEL GAS CO 636180-10-1 NFG	73 64	31 000	2,282 84	2,321 20	(38 36)	46 50	2 04 %
NEWFIELD EXPLORATION CO 651290-10-8 NFX	33 85	221 000	7,480 85	6,119 84	1,361 01		
NISOURCE INC 65473P-10-5 NI	36 32	75 000	2,724 00	2,630 93	93 07	75 00 18 75	2 75 %
NOBLE ENERGY INC 655044-10-5 NBL	71 78	22 000	1,579 16	1,507 11	72 05	15 84	1 00 %
NUCOR CORP 670346-10-5 NUE	51 75	52 000	2,691 00	2,625 61	65 39	76 96 19 24	2 86 %
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	95 75	12 000	1,149 00	1,156 62	(7 62)	34 56	3 01 %
P PDC ENERGY, INC 69327R-10-1 PDCE	63 67	14 000	891 38	870 52	20 86		
PENTAIR LTD SHS H6169Q-10-8 PNR	74 29	49 000	3,640 21	3,933 95	(293 74)	49 00 8 92	1 35 %
PERKINELMER INC 714046-10-9 PKI	41 97	57 000	2,392 29	2,586 14	(193 85)	15 96 4 69	0 67 %
PHILLIPS 66 718546-10-4 PSX	83 22	33 000	2,746 26	2,471 72	274 54	51 48	1 87 %
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	193 27	6 000	1,159 62	1,186 47	(26 85)	0 48	0 04 %

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LAKE ROAD FDN - TAP ENERGY ACCT N02440001  
For the Period 4/1/14 to 4/30/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US All Cap Equity</b>							
PRAXAIR INC 74005P-10-4 PX	130 55	24 000	3,133 20	3,141 13	(7 93)	62 40	1 99%
QEP RESOURCES INC 74733V-10-0 QEP	30 69	36 000	1,104 84	1,033 45	71 39	2 88	0 26%
QUANTA SERVICES INC 74762E-10-2 PWR	35 28	100 000	3,528 00	3,534 71	(6 71)		
QUESTAR CORP 748356-10-2 STR	24 28	179 000	4,346 12	4,258 13	87 99	128 88	2 97%
RANGE RESOURCES CORP 75281A-10-9 RRC	90 45	18 000	1,628 10	1,559 74	68 36	2 88	0 18%
ROPER INDUSTRIES INC 776696-10-6 ROP	138 95	29 000	4,029 55	3,931 49	98 06	23 20	0 58%
ROYAL DUTCH SHELL PLC ADR 780259-20-6 RDS A	78 74	16 000	1,259 84	1,170 00	89 84	48 96	3 89%
SCHLUMBERGER LTD 806857-10-8 SLB	101 55	21 000	2,132 55	1,962 56	169 99	33 60	1 58%
SEM GROUP CORP 81663A-10-5 SEMG	63 88	45 000	2,938 48	3,033 21	(94 73)	40 48	1 38%
SEMPRA ENERGY 816851-10-9 SRE	98 61	39 000	3,845 79	3,685 82	159 97	102 96	2 68%
P SKF AB - SPONS ADR PAR 12 50 SWEDISH KR 784375-40-4 SKFR Y	25 96	134 000	3,478 37	3,582 23	(103 86)	173 53	4 99%
SOUTHWESTERN ENERGY CO - 845467-10-9 SWN	47 88	93 000	4,452 84	3,841 42	611 42		

J.P.Morgan



LAKE ROAD FDN - TAP ENERGY ACCT N02440001  
For the Period 4/1/14 to 4/30/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US All Cap Equity</b>							
STATOIL ASA SPONS ADR 85771P-10-2 STO	30 47	46 000	1,401 62	1,212 96	188 66	39 23	2 80 %
SUPERIOR ENERGY SERVICES INC 868157-10-8 SPN	32 92	43 000	1,415 56	1,251 88	163 68	13 76 3 44	0 97 %
TETRA TECH INC NEW 88162G-10-3 TTEK	28 67	72 000	2,084 24	2,084 44	(20 20)		
TIMKEN CO 887389-10-4 TKR	63 08	84 000	5,298 72	5,068 32	230 40	84 00	1 59 %
TRINITY INDUSTRIES INC 896522-10-9 TRN	75 06	71 000	5,329 26	5,041 64	287 62	42 60	0 80 %
URS CORP 903236-10-7 URS	47 12	96 000	4,523 52	4,469 74	53 78	84 48	1 87 %
VEOLIA ENVIRONNEMENT ADR 92334N-10-3 VE	18 78	105 000	1,971 90	1,994 42	(22 52)	169 15	8 58 %
WILLIAMS COMPANIES INC 969457-10-0 WMB	42 17	118 000	4,976 06	4,877 87	98 19	189 98	3 82 %
Total US All Cap Equity			\$223,204.93	\$216,798.15	\$6,406.78	\$2,939.53 \$69.49	1.32 %

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Form 990-PF	Other Investments	Statement	9
Description	Valuation Method	Book Value	Fair Market Value
KENSICO OFFSHORE FUND	COST	9,531,209.	15,241,967.
1,768,209 SHS O'CONNOR FUND OF FUNDS	COST	2,000,000.	2,002,974.
GLOBAL ACCESS GROWTH TE LLC	COST	1,000,000.	993,561.
Total to Form 990-PF, Part II, line 13		12,531,209.	18,238,502.