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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).

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

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 **\$ 22,450,283.** (Part I, column (d) must be on cash basis) J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

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 Interest on savings and temporary cash investments				
	3	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 Gross sales price for all assets on line 6a	2,999,627.			
	6b	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 Gross sales less returns and allowances				
	10a				
	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	

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	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				
	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				
	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) ►	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.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED STATEMENT		P		
b SEE ATTACHED STATEMENT		P		
c KENSICO. PARTNERSHIP REDEMPTION		D		01/02/14
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 27,789.		28,651.		-862.
b 12,776.		12,287.		489.
c 3,000,000.				3,000,000.
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				-862.
b				489.
c				3,000,000.
d				
e				
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	2,999,627.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8				N/A

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

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) 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 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 3 Add lines 1 and 2 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 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 b Exempt foreign organizations - tax withheld at source c Tax paid with application for extension of time to file (Form 8868) d Backup withholding erroneously withheld 7 Total credits and payments. Add lines 6a through 6d 8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> 11 Enter the amount of line 10 to be: <b>Credited to 2014 estimated tax</b> ► Refunded ► 11	1	29,968.
2	0.			
3	29,968.			
4	0.			
5	29,968.			
6a				
6b				
6c				
6d				
7	0.			
8	377.			
9	30,345.			
10				
11				

**Part VII-A Statements Regarding Activities**

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 1c Did the foundation file Form 1120-POL for this year? 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. 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 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 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. 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? 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 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► DE, NY b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation 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 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	Yes	No
1a			X	
1b			X	
1c			X	
2			X	
3			X	
4a			X	
4b				
5			X	
6	X			
7	X			
8b	X			
9		X		
10		X		

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

11		X
12		X
13	X	
Website address ► <b>N/A</b>		
14	The books are in care of ► <b>SCHWARTZ &amp; GINSBERG CPA'S PC</b> Located at ► <b>1740 BROADWAY - 3RD FLOOR, NEW YORK, NY</b>	Telephone no. ► <b>212-468-4915</b> ZIP+4 ► <b>10019</b>
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	
16	15	N/A
16	Yes	No
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

	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?	<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 <b>any</b> 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)?	N/A	
Organizations relying on a current notice regarding disaster assistance check here	► <input type="checkbox"/>	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► _____, _____, _____, _____	2b	
3a 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)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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?	4a X	
	4b X	

**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  
 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

6b

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

 Yes  No

7b

N/A

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

**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 0.00	TREASURER 0.	0.	0.
NEIL SANDLER 839 ORIENTA AVE. MAMARONECK, NY 10543	SECRETARY 0.00		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 VIII** **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
<b>NONE</b>		

**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	<b>N/A</b>	
2		
3		
4		

**Part IX-B** **Summary of Program-Related Investments**
**Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.**

	Amount
1	<b>N/A</b>
2	
3	
All other program-related investments. See instructions.	
<b>Total. Add lines 1 through 3</b>	<span style="border: 1px solid black; padding: 0 5px;">▶</span> <b>0.</b>

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	19,751,522.
b Average of monthly cash balances	1b	2,276,897.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	22,028,419.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	22,028,419.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	330,426.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,697,993.
6 Minimum investment return. Enter 5% of line 5	6	1,084,900.

**Part XI****Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certainforeign organizations check here ►  and do not complete this part.)

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

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,061,894.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,061,894.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	29,968.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	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.

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

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling  
b Check box to indicate whether the foundation is a private operating foundation described in section

1

□ 4942(l)(3) or

4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

3 Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

## 1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

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

**c Any submission deadlines:**

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

## Part XV Supplementary Information (continued)

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

Recipient	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)				
<i>a Paid during the year</i>				
SEE ATTACHED STATEMENT			GENERAL	1,060,500
<b>Total</b>			► 3a	1,060,500
<i>b Approved for future payment</i>				
None				
<b>Total</b>			► 3b	0

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income
		(a) Business code	(b) Amount	
<b>1 Program service revenue:</b>				
a				
b				
c				
d				
e				
f				
<b>g Fees and contracts from government agencies</b>				
<b>2 Membership dues and assessments</b>				
<b>3 Interest on savings and temporary cash investments</b>				
<b>4 Dividends and interest from securities</b>				
<b>5 Net rental income or (loss) from real estate:</b>				
a Debt-financed property				
b Not debt-financed property				
<b>6 Net rental income or (loss) from personal property</b>				
<b>7 Other investment income</b>				
<b>8 Gain or (loss) from sales of assets other than inventory</b>				
<b>9 Net income or (loss) from special events</b>				
<b>10 Gross profit or (loss) from sales of inventory</b>				
<b>11 Other revenue:</b>				
a				
b				
c				
d				
e				
<b>12 Subtotal. Add columns (b), (d), and (e)</b>			<b>0.</b>	<b>3,000,499.</b>
<b>13 Total Add line 12, columns (b), (d), and (e)</b>			<b>13</b>	<b>3,000,499.</b>
(See worksheet in line 13 instructions to verify calculations.)				

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

**b Other transactions:**

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

**b. If "Yes," complete the following schedule.**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge  
7-16-14 President

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee

Date

te \_\_\_\_\_ Title \_\_\_\_\_

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<b>Leonard Schwartz</b>	<b>Leonard Schwartz</b>	<b>07/08/14</b>		<b>P00005585</b>
	Firm's name ► Schwartz & Ginsberg CPA's P.C.			Firm's EIN ► 27-0288171	
	Firm's address ► 1740 Broadway New York, NY 10019-4315			Phone no. 212-468-4915	

<b>Lake Road Foundation</b>		
<b>Distributions to Charities</b>		
<b>FYE 4/30/14</b>		
DATE	CHARITY NAME	AMOUNT
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>							
BOEING CO 097023-10-5 BA	129.02	97 000	12,514.94	12,572.37	(57.43)	283.24	2.26%
CATERPILLAR INC 149123-10-1 CAT	105.40	101 000	10,645.40	9,752.20	853.20	242.40 60.60	2.28%
CELGENE CORPORATION 151020-10-4 CELG	147.01	76 000	11,172.76	12,440.38	(1,267.62)		
FORTUNE BRANDS HOME & SECURITY INC. 34964C-10-6 FBHS	39.85	279 000	11,118.15	13,163.36	(2,045.21)	133.92	1.20%
HERTZ GLOBAL HOLDINGS INC 42805T-10-5 HTZ	28.47	299 000	8,512.53	8,599.29	(86.76)		
HESS CORP 42809H-10-7 HES	89.16	141 000	12,571.56	11,276.64	1,294.92	141.00	1.12%
HOME DEPOT INC 437076-10-2 HD	79.51	128 000	10,177.28	10,539.38	(362.10)	240.64	2.36%
INTERPUBLIC GROUP COMPANIES INC 460690-10-0 IPG	17.42	506 000	8,814.52	8,800.01	14.51	192.28	2.18%
LAS VEGAS SANDS CORP 517834-10-7 LVS	79.13	178 000	14,085.14	14,707.22	(622.08)	356.00	2.53%
MC DONALDS CORP 580135-10-1 MCD	101.38	93 000	9,428.34	8,867.81	560.53	301.32	3.20%
MEAD JOHNSON NUTRITION COMPANY 582839-10-6 MJN	88.26	108 000	9,532.08	8,852.50	679.58	162.00	1.70%
NOKIA CORP 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

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*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>							
<b>NXP SEMICONDUCTORS NV</b> N6596X-10-9 NXPI	59.62	215 000	12,818.30	12,094.91		723.39	
<b>PHILLIPS 66</b> 718546-10-4 PSX	83.22	160 000	13,315.20	12,062.16		1,253.04	249.60 1.87%
<b>REGIONS FINANCIAL CORP</b> 7591EP-10-0 RF	10.14	655 000	6,641.70	7,178.91	(537.21)	131.00	1.97%
<b>RYLAND GROUP INC</b> 783764-10-3 RYL	38.39	193 000	7,409.27	8,942.58	(1,533.31)	23.16	0.31%
<b>STANLEY BLACK &amp; DECKER,INC.</b> 854502-10-1 SWK	85.89	117 000	10,049.13	9,752.15	296.98	234.00	2.33%
<b>VISA INC CLASS A SHARES</b> 92826C-83-9 V	202.61	48 000	9,725.28	9,868.81	(143.53)	76.80	0.79%
<b>WALT DISNEY CO</b> 254687-10-6 DIS	79.34	151 000	11,980.34	12,307.28	(326.94)	129.86	1.08%
<b>XYLEM INCORPORATION</b> 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>			\$238,037.97	\$241,983.47	(\$3,945.50)	\$3,331.21	1.40%
						\$60.60	

J.P.Morgan

*J.P. Morgan*

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>							
AEGION CORPORATION 00770F-10-4 AEGN	25.49	80 000	2,039.20	1,849.31		189.89	
AGCO CORP 001084-10-2 AGCO	55.70	97 000	5,402.90	5,096.37		306.53	42.68 0.79%
AGILENT TECHNOLOGIES INC 00846U-10-1 A	54.04	47 000	2,539.88	2,679.74		(139.86)	24.81 0.98%
AIRGAS INC 009363-10-2 ARG	106.26	38 000	4,037.88	4,106.69		(68.81)	72.96 1.81%
AMERICAN WATER WORKS CO INC 030420-10-3 AWK	45.53	79 000	3,596.87	3,552.19		44.68	97.96 2.72%
APACHE CORP 037411-10-5 APA	86.80	17 000	1,475.60	1,357.37		118.23	17.00 1.15%
AQUA AMERICA INC 03836W-10-3 WTR	25.09	104 000	2,609.36	2,618.96		(9.60)	4.25 63.23 2.42%
AXIALL CORPORATION 05463D-10-0 AXLL	46.60	43 000	2,003.80	1,763.03		240.77	27.52 1.37%
P BAKER HUGHES INC 057224-10-7 BH	69.90	29 000	2,027.10	1,851.12		175.98	17.40 0.86%
CABOT OIL & GAS CORP CL.A 127097-10-3 COG	39.28	38 000	1,492.64	1,327.58		165.06	3.04 0.20%
P CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	64.96	22 000	1,429.12	1,411.82			17.30

*J.P. Morgan*

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*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>							
CARBO CERAMICS INC 140781-10-5 CRR	139.91	34 000	4,756.94	4,250.59	506.35	40.80	0.86 %
CENTERPOINT ENERGY INC 15189T-10-7 CNP	24.76	150 000	3,714.00	3,542.65	171.35	142.50	3.84 %
CHART INDUSTRIES INC 16115C-30-8 GTLS	68.22	39 000	2,660.58	3,294.54	(633.96)		
CHICAGO BRIDGE & IRON CO NV 167250-10-9 CBI	80.07	57 000	4,563.99	4,746.96	(182.97)	15.96	0.35 %
CLEAN HARBORS INC 184496-10-7 CLH	60.00	142 000	8,520.00	6,690.16	1,829.84		
DANAHER CORP 235551-10-2 DHR	73.38	54 000	3,962.52	4,171.78	(209.26)	21.60	0.55 %
DARLING INTL INC 237266-10-1 DAR	20.01	239 000	4,782.39	4,846.17	(63.78)		
DEVON ENERGY CORP 25179M-10-3 DVN	70.00	24 000	1,680.00	1,544.78	135.22	23.04	1.37 %
DTE ENERGY CO 233331-10-7 DTE	78.14	30 000	2,344.20	2,155.69	188.51	78.60	3.35 %
DXP ENTERPRISES INC 233377-40-7 DXPE	113.21	36 000	4,075.56	3,619.35	456.21		
ECOLAB INC 278865-10-0 ECL	104.64	32 000	3,348.48	3,453.82	(105.34)	35.20	1.05 %
EMERSON ELECTRIC CO 291011-10-4 EMR	68.18	61 000	4,158.98	4,001.10	157.88	104.92	2.52 %
ENERGEN CORP 29265N-10-8 EGN	77.91	16 000	1,246.56	1,287.76	(41.20)	9.60	0.77 %

J.P. Morgan

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*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>							
<b>EOG RESOURCES INC</b> 26875P-10-1 EOG	98.00	58 000	5,684.00	5,467.31	216.69	29.00	0.51%
<b>EQT CORPORATION</b> 26884L-10-9 EQT	108.99	33 000	3,596.67	3,361.83	234.84	3.96	0.11%
<b>FLOWSERVE CORP</b> 34354P-10-5 FLS	73.05	133 000	9,715.65	10,743.39	(1,027.74)	85.12	0.88%
<b>FLUOR CORP</b> 34342L-10-2 FLR	75.70	39 000	2,952.30	3,024.62	(72.32)	32.76	1.11%
<b>HALLIBURTON CO</b> 406216L-10-1 HAL	63.07	37 000	2,333.59	2,106.92	226.67	22.20	0.95%
<b>HESS CORP</b> 42809H-10-7 HES	89.16	14 000	1,248.24	1,119.05	129.19	14.00	1.12%
<b>HONEYWELL INTERNATIONAL INC</b> 438516L-10-6 HON	92.90	40 000	3,716.00	3,786.13	(70.13)	72.00	1.94%
<b>IDEX CORP</b> 45167R-10-4 IEX	74.57	90 000	6,711.30	6,775.51	(64.21)	100.80	1.50%
<b>JACOBS ENGINEERING GROUP INC</b> 469814L-10-7 JEC	57.70	58 000	3,346.60	3,461.84	(115.24)		
<b>KIRBY CO</b> 49226L-10-6 KEX	100.62	24 000	2,414.88	2,502.60	(87.72)		
<b>LINCOLN ELECTRIC HOLDINGS INC</b> 533900L-10-6 LECO	66.81	49 000	3,273.69	3,703.69	(430.00)	45.08	1.38%
<b>MARATHON OIL CORP</b> 565849L-10-6 MRO	36.15	52 000	1,879.80	1,741.74	138.06	39.52	2.10%
<b>MARATHON PETROLEUM CORPORATION</b> 565855A-10-2 MPC	92.95	20 000	1,859.00	1,688.10	170.90	33.60	1.81%

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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>MRC GLOBAL INC</b> 55345K-10-3 MRC	29.19	75,000	2,189.25	1,960.51		228.74	
<b>NABORS INDUSTRIES LTD</b> G6359F-10-3 NBR	25.52	87,000	2,220.24	1,990.11		230.13	13.92 0.63%
<b>P NATIONAL FUEL GAS CO</b> 636180-10-1 NFG	73.64	31,000	2,282.84	2,321.20	(38.36)	46.50	2.04%
<b>NEWFIELD EXPLORATION CO</b> 651290-10-8 NFX	33.85	221,000	7,480.85	6,119.84		1,361.01	
<b>NISOURCE INC</b> 65473P-10-5 NI	36.32	75,000	2,724.00	2,630.93		93.07	75.00 2.75%
<b>NOBLE ENERGY INC</b> 655044-10-5 NBL	71.78	22,000	1,579.16	1,507.11		72.05	15.84 1.00%
<b>NUCOR CORP</b> 670346-10-5 NUE	51.75	52,000	2,691.00	2,625.61		65.39	76.96 2.86%
<b>OCCIDENTAL PETROLEUM CORP</b> 674599-10-5 OXY	95.75	12,000	1,149.00	1,156.62	(7.62)		19.24
<b>P PDC ENERGY, INC</b> 69327R-10-1 PDCE	63.67	14,000	891.38	870.52		20.86	
<b>PENTAIR LTD</b> SHS H6169Q-10-8 PNR	74.29	49,000	3,640.21	3,933.95	(293.74)	49.00	1.35%
<b>PERKINELMER INC</b> 714046-10-9 PKI	41.97	57,000	2,392.29	2,586.14	(193.85)	15.96	0.67%
<b>PHILLIPS 66</b> 718546-10-4 PSX	83.22	33,000	2,746.26	2,471.72		274.54	4.69 1.87%
<b>PIONEER NATURAL RESOURCES CO</b> 723787-10-7 PXD	193.27	6,000	1,159.62	1,186.47	(26.85)	0.48	0.04%

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*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>							
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	46 000	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		

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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>							
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	0.97 %
TETRA TECH INC NEW 881622G-10-3 TTEK	28.67	72 000	2,064.24	2,084.44	(20.20)		
TIMKEN CO 887388-10-4 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 VEF	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 %
<b>Total US All Cap Equity</b>			<b>\$223,204.93</b>	<b>\$216,798.15</b>	<b>\$6,406.78</b>	<b>\$2,939.53</b>	<b>1.32 %</b>
						<b>\$69.49</b>	

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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	COST	2,000,000.	2,002,974.
FUNDS			
GLOBAL ACCESS GROWTH TE LLC	COST	1,000,000.	993,561.
<b>Total to Form 990-PF, Part II, line 13</b>		<b>12,531,209.</b>	<b>18,238,502.</b>