



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



**Return of Private Foundation**

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ 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 **OCT 1, 2013**, and ending **SEP 30, 2014**

Name of foundation  
**THE LINTON FOUNDATION**  
**C/O LUMSDEN & MCCORMICK, LLP**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**369 FRANKLIN STREET**

City or town, state or province, country, and ZIP or foreign postal code  
**BUFFALO, NY 14202**

**A** Employer identification number  
**16-1612933**

**B** Telephone number  
**716-856-3300**

**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

**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)  
\$ **1,255,379.** (Part I, column (d) must be on cash basis.)

**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received			<b>N/A</b>	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	<b>35,472.</b>	<b>35,472.</b>		<b>STATEMENT 1</b>
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<b>21,903.</b>			
	b Gross sales price for all assets on line 6a	<b>200,352.</b>			
	7 Capital gain net income (from Part IV, line 2)		<b>21,903.</b>		
	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	<b>57,375.</b>	<b>57,375.</b>			
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	<b>0.</b>	<b>0.</b>		<b>0.</b>
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees <b>STMT 2</b>	<b>950.</b>	<b>475.</b>		<b>475.</b>
	c Other professional fees <b>STMT 3</b>	<b>6,193.</b>	<b>6,193.</b>		<b>0.</b>
	17 Interest				
	18 Taxes <b>STMT 4</b>	<b>1,548.</b>	<b>0.</b>		<b>0.</b>
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses <b>STMT 5</b>	<b>900.</b>	<b>325.</b>		<b>575.</b>
	24 Total operating and administrative expenses. Add lines 13 through 23	<b>9,591.</b>	<b>6,993.</b>		<b>1,050.</b>
	25 Contributions, gifts, grants paid	<b>55,900.</b>			<b>55,900.</b>
26 Total expenses and disbursements. Add lines 24 and 25	<b>65,491.</b>	<b>6,993.</b>		<b>56,950.</b>	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<b>&lt;8,116.&gt;</b>				
b Net investment income (if negative, enter -0-)		<b>50,382.</b>			
c Adjusted net income (if negative, enter -0-)			<b>N/A</b>		

**THE LINTON FOUNDATION**  
**C/O LUMSDEN & MCCORMICK, LLP**

Form 990-PF (2013)

16-1612933 Page 2

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
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	3,708.	13,548.	13,548.
	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 <span style="float:right">STMT 6</span>	721,467.	749,830.	1,011,678.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <span style="float:right">STMT 7</span>	276,147.	229,828.	230,153.	
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)	1,001,322.	993,206.	1,255,379.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,001,322.	993,206.	
30 Total net assets or fund balances	1,001,322.	993,206.		
31 Total liabilities and net assets/fund balances	1,001,322.	993,206.		

**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)	1,001,322.
2 Enter amount from Part I, line 27a	<8,116.>
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	993,206.
5 Decreases not included in line 2 (itemize) ▶	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	993,206.

THE LINTON FOUNDATION

Form 990-PF (2013)

C/O LUMSDEN & MCCORMICK, LLP

16-1612933

Page 3

**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 PUBLICLY TRADED SECURITIES</b>	<b>P</b>		
<b>b</b>			
<b>c</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 200,352.</b>		<b>178,449.</b>	<b>21,903.</b>
<b>b</b>			
<b>c</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>21,903.</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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	<b>2</b>	<b>21,903.</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	51,714.	1,134,372.	.045588
2011	54,899.	1,066,657.	.051468
2010	53,014.	1,065,547.	.049753
2009	56,825.	1,040,933.	.054590
2008	61,250.	1,004,024.	.061005

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>.262404</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>.052481</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	<b>4</b>	<b>1,241,235.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>65,141.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>504.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>65,645.</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>56,950.</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.

THE LINTON FOUNDATION  
C/O LUMSDEN & MCCORMICK, LLP

Form 990-PF (2013)

16-1612933 Page 4

**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 type="checkbox"/> and enter 1% of Part I, line 27b		1	1,008.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,008.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,008.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,000.	
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	1,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		8.
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 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
1c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	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	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	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?	6	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	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> _____ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	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	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

Form 990-PF (2013)

**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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X		
14	The books are in care of ► <u>LUMSDEN &amp; MCCORMICK, LLP</u> Telephone no. ► <u>716-856-3300</u> Located at ► <u>369 FRANKLIN STREET, BUFFALO, NY</u> ZIP+4 ► <u>14202</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		16	Yes No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
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 any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	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? <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 not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> N/A	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. <input type="checkbox"/>		
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.) <input type="checkbox"/> N/A	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

**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 propoganda, 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**  Yes  No **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
PHILIP C. KADET 369 FRANKLIN STREET BUFFALO, NY 14202	TRUSTEE 1.00	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**

THE LINTON FOUNDATION

Form 990-PF (2013)

C/O LUMSDEN & MCCORMICK, LLP

16-1612933

Page 7

**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
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

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

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

**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 N/A	
All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

Form 990-PF (2013)

**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	1,246,319.
b	Average of monthly cash balances	1b	13,818.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,260,137.
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	1,260,137.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,902.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,241,235.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	62,062.

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

1	Minimum investment return from Part X, line 6	1	62,062.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,008.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,008.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	61,054.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	61,054.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	61,054.

**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	56,950.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	56,950.
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	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	56,950.

**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				61,054.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			40,026.	
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: ▶ \$ 56,950.				
a Applied to 2012, but not more than line 2a			40,026.	
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				16,924.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	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				44,130.
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				



THE LINTON FOUNDATION  
C/O LUMSDEN & MCCORMICK, LLP

Form 990-PF (2013)

16-1612933 Page 11

**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>				
BOYS & GIRLS CLUB OF EAST AURORA PO BOX 36, 24 PAINE STREET EAST AURORA, NY 14052	N/A	501(C)(3)	YOUTH	7,500.
BUFFALO & ERIE COUNTY BOTANICAL GARDENS 2655 SOUTH PARK AVENUE BUFFALO, NY 14218	N/A	501(C)(3)	CULTURAL	5,000.
BUFFALO & ERIE COUNTY HISTORICAL SOCIETY 25 NOTTINGHAM COURT BUFFALO, NY 14216	N/A	501(C)(3)	CULTURAL	7,000.
BUFFALO OLMSTEAD PARKS CONSERVANCY 84 PARKSIDE AVENUE BUFFALO, NY 14214	N/A	501(C)(3)	CULTURAL	10,300.
BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN STREET BUFFALO, NY 14202	N/A	501(C)(3)	CULTURAL	5,000.
<b>Total SEE CONTINUATION SHEET(S)</b>				<b>55,900.</b>
<b>b Approved for future payment</b>				
<b>NONE</b>				
<b>Total</b>				<b>0.</b>







FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY SMITH BARNEY LLC	35,429.	0.	35,429.	35,429.	
TEXAS AMERICAN SYNDICATE	43.	0.	43.	43.	
TO PART I, LINE 4	35,472.	0.	35,472.	35,472.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	950.	475.		475.
TO FORM 990-PF, PG 1, LN 16B	950.	475.		475.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	6,193.	6,193.		0.
TO FORM 990-PF, PG 1, LN 16C	6,193.	6,193.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	1,548.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,548.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	250.	0.		250.
SUPPLIES & REFERENCE	650.	325.		325.
MATERIALS				
TO FORM 990-PF, PG 1, LN 23	900.	325.		575.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY SMITH BARNEY 108141 - SEE ATTACHMENT A	749,830.	1,011,678.
TOTAL TO FORM 990-PF, PART II, LINE 10B	749,830.	1,011,678.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
905.216 SHS LOOMIS SAYLES BOND NSTL	COST	13,162.	14,022.
MORGAN STANLEY SMITH BARNEY 117156	COST		
- SEE ATTACHMENT B		194,894.	194,391.
1,297.382 SHS PIONEER STRATEGIC	COST		
INCOME Y		14,569.	14,284.
704.713 SHS AQR MANAGED FUTURES	COST		
STRATEGY		7,203.	7,456.
		229,828.	230,153.

TOTAL TO FORM 990-PF, PART II, LINE 13

=====

# Morgan Stanley

## STOCKS

### COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>ABBOTT LABORATORIES (ABT)</b>								
	3/9/09	100,000	\$22.498	\$2,249.81	\$4,159.00	\$1,909.19 LT		
	1/9/12	100,000	26.793	2,679.26	4,159.00	1,479.74 LT		
<b>Total</b>		200,000		4,929.07	8,318.00	3,388.93 LT	176.00	2.11
<b>ABBVIE INC COM (ABBV)</b>								
Share Price: \$41.590; Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 11/2014								
	3/9/09	100,000	24.397	2,439.74	5,776.00	3,336.26 LT		
	1/9/12	100,000	29.054	2,905.44	5,776.00	2,870.56 LT		
<b>Total</b>		200,000		5,345.18	11,552.00	6,206.82 LT	336.00	2.90
<b>ALLETE INC NEW (ALE)</b>								
Share Price: \$57.760; Rating: S&P: 2; Next Dividend Payable 11/2014								
	9/6/07	100,000	42.790	4,279.00	4,439.00	160.00 LT		
	4/29/08	200,000	42.100	8,420.00	8,878.00	458.00 LT		
<b>Total</b>		300,000		12,699.00	13,317.00	618.00 LT	588.00	4.41
<b>ALLSTATE CORP (ALL)</b>								
Share Price: \$44.390; Next Dividend Payable 12/2014								
	8/13/14	300,000	60.117	18,034.98	18,411.00	376.02 ST	336.00	1.82
<b>AMGEN INC (AMGN)</b>								
Share Price: \$61.370; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 10/01/14								
	5/5/06	100,000	67.050	6,705.00	14,046.00	7,341.00 LT	244.00	1.73
<b>AT&amp;T INC (T)</b>								
Share Price: \$140.460; Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 12/2014								
	2/5/07	300,000	37.780	11,334.00	10,572.00	(762.00) LT	552.00	5.22
<b>CHUBB CORP (CB)</b>								
Share Price: \$35.240; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 11/2014								
	5/5/06	50,000	52.460	2,623.00	4,554.00	1,931.00 LT		
	5/30/07	250,000	54.890	13,722.50	22,770.00	9,047.50 LT		
	9/6/07	100,000	50.810	5,081.00	9,108.00	4,027.00 LT		
<b>Total</b>		400,000		21,426.50	36,432.00	15,005.50 LT	800.00	2.19
<b>CLOROX CO DE (CLX)</b>								
Share Price: \$91.080; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 10/07/14								
	2/20/13	200,000	82.537	16,507.30	19,208.00	2,700.70 LT	592.00	3.08
<b>COLGATE PALMOLIVE CO (CL)</b>								
Share Price: \$96.040; Rating: Morgan Stanley: 3, S&P: 3; Next Dividend Payable 11/2014								
	1/27/06	200,000	27.775	5,555.00	13,044.00	7,489.00 LT		
	5/2/06	200,000	29.735	5,947.00	13,044.00	7,097.00 LT		
	5/5/06	200,000	29.965	5,993.00	13,044.00	7,051.00 LT		
	9/6/07	200,000	33.010	6,602.00	13,044.00	6,442.00 LT		
<b>Total</b>		800,000		24,097.00	52,176.00	28,079.00 LT	1,152.00	2.20

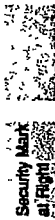
Share Price: \$65.220; Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 11/2014

# Morgan Stanley

## STOCKS

### COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>CONOCOPHILLIPS (COP)</b>								
	3/9/09	100,000	26.283	2,828.28	7,652.00	4,823.72 LT		
	2/20/13	300,000	57.856	17,356.92	22,956.00	5,599.08 LT		
<b>Total</b>		<b>400,000</b>		<b>20,185.20</b>	<b>30,608.00</b>	<b>10,422.80 LT</b>	<b>1,168.00</b>	<b>3.81</b>
Share Price: \$76.520; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 12/2014								
<b>CONS EDISON INC (HLDG CO) (ED)</b>								
	1/9/12	100,000	59.276	5,927.63	5,666.00	(261.63) LT		
	2/20/13	200,000	57.328	11,465.54	11,332.00	(133.54) LT		
<b>Total</b>		<b>300,000</b>		<b>17,393.17</b>	<b>16,998.00</b>	<b>(395.17) LT</b>	<b>756.00</b>	<b>4.44</b>
Share Price: \$56.660; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 12/2014								
<b>DU PONT EI DE NEMOURS &amp; CO (DD)</b>								
	1/27/06	125,000	39.740	4,967.50	8,970.00	4,002.50 LT		
	1/9/12	175,000	46.527	8,142.19	12,558.00	4,415.81 LT		
<b>Total</b>		<b>300,000</b>		<b>13,109.69</b>	<b>21,528.00</b>	<b>8,418.31 LT</b>	<b>564.00</b>	<b>2.61</b>
Share Price: \$71.760; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 12/2014								
<b>EASTMAN CHEMICAL COMPANY (EMN)</b>								
	8/13/14	100,000	80.997	8,099.66	8,089.00	(10.66) ST	140.00	1.73
Share Price: \$80.890; Rating: S&P: 1, Next Dividend Payable 10/01/14								
<b>EATON CORP PLC SHS (ETN)</b>								
	12/3/12	390,000	51.029	19,902.21	24,714.30	4,813.09 LT R	764.00	3.09
Share Price: \$63.370; Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 11/2014								
<b>EMERSON ELECTRIC CO (EMR)</b>								
	9/6/07	100,000	48.580	4,858.00	6,258.00	1,400.00 LT		
	4/29/08	200,000	53.170	10,634.00	12,516.00	1,882.00 LT		
<b>Total</b>		<b>300,000</b>		<b>15,492.00</b>	<b>18,774.00</b>	<b>3,282.00 LT</b>	<b>516.00</b>	<b>2.74</b>
Share Price: \$62.580; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 12/2014								
<b>ENSCO PLC CLASS A (ESV)</b>								
	8/13/14	300,000	48.347	14,503.98	12,393.00	(2,110.98) ST	900.00	7.26
Share Price: \$41.310; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 12/2014								
<b>GENERAL ELECTRIC CO (GE)</b>								
	1/27/06	150,000	32.950	4,942.50	3,843.00	(1,099.50) LT		
	5/2/06	150,000	34.348	5,152.13	3,843.00	(1,309.13) LT		
	5/30/07	300,000	37.689	11,306.70	7,686.00	(3,620.70) LT		
	9/6/07	100,000	39.390	3,939.00	2,562.00	(1,377.00) LT		
	8/20/12	300,000	20.906	6,271.65	7,686.00	1,414.35 LT		
<b>Total</b>		<b>1,000,000</b>		<b>31,611.98</b>	<b>25,620.00</b>	<b>(5,991.98) LT</b>	<b>880.00</b>	<b>3.43</b>
Share Price: \$25.620; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 10/27/14								
<b>HONEYWELL INTERNATIONAL INC (HON)</b>								
	2/20/13	100,000	71.096	7,109.55	9,312.00	2,202.45 LT		
	8/13/14	100,000	94.247	9,424.68	9,312.00	(112.68) ST		
<b>Total</b>		<b>200,000</b>		<b>16,534.23</b>	<b>18,624.00</b>	<b>2,202.45 LT</b>	<b>360.00</b>	<b>1.93</b>
Share Price: \$93.120; Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 12/2014								
<b>INTEL CORP (INTC)</b>								
	1/9/12	400,000	25.530	10,212.00	13,928.00	3,716.00 LT	360.00	2.58
Share Price: \$34.820; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 12/2014								



STOCKS

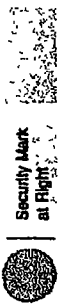
COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>JOHNSON &amp; JOHNSON (JNJ)</b>								
	5/5/06	75,000	58.660	4,399.50	7,994.25	3,594.75 LT		
	5/30/07	225,000	63.210	14,222.25	23,982.75	9,760.50 LT		
	9/5/07	100,000	61.670	6,167.00	10,659.00	4,492.00 LT		
<b>Total</b>		400,000		24,788.75	42,636.00	17,847.25 LT	1,120.00	2.62
Share Price: \$106.590; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 12/2014								
<b>KIMBERLY CLARK CORP (KMB)</b>	8/20/12	400,000	83.825	33,530.12	43,028.00	9,497.88 LT	1,344.00	3.12
Share Price: \$107.570; Rating: S&P: 3; Next Dividend Payable 10/02/14								
<b>KINDER MORGAN ENERGY PTRS LP (KMP)</b>	2/20/13	200,000	89.000	17,800.00	18,656.00	856.00 LT	1,112.00	5.96
Share Price: \$93.280; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 11/2014								
	3/9/09	100,000	32.102	3,210.20	12,329.00	9,118.80 LT		
	8/20/12	200,000	87.105	17,421.00	24,658.00	7,237.00 LT		
<b>Total</b>		300,000		20,631.20	36,987.00	16,355.80 LT	840.00	2.27
Share Price: \$123.290; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 12/2014								
<b>NORFOLK SOUTHERN CORP (NSC)</b>	8/20/12	500,000	74.786	37,392.75	55,800.00	18,407.25 LT	1,140.00	2.04
Share Price: \$111.600; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 12/2014								
	2/5/07	300,000	40.710	12,213.00	13,260.00	1,047.00 LT		
	5/30/07	300,000	39.530	11,859.00	13,260.00	1,401.00 LT		
	9/6/07	100,000	45.100	4,510.00	4,420.00	(90.00) LT		
<b>Total</b>		700,000		28,582.00	30,940.00	2,358.00 LT	1,064.00	3.43
Share Price: \$44.200; Rating: Morgan Stanley: 3, S&P: 3; Next Dividend Payable 11/2014								
<b>PEPSICO INC NC (PEP)</b>	5/5/06	100,000	59.050	5,905.00	9,309.00	3,404.00 LT		
	2/5/07	100,000	64.840	6,484.00	9,309.00	2,825.00 LT		
<b>Total</b>		200,000		12,389.00	18,618.00	6,229.00 LT	524.00	2.81
Share Price: \$93.090; Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 12/2014								
<b>PFIZER INC (PFE)</b>	2/5/07	400,000	26.985	10,794.00	11,828.00	1,034.00 LT	416.00	3.51
Share Price: \$29.570; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 12/2014								
	1/27/06	87,000	59.400	5,167.80	7,285.38	2,117.58 LT		
	3/9/09	100,000	44.966	4,496.60	6,374.00	3,877.40 LT		
<b>Total</b>		187,000		9,664.40	15,659.38	5,994.98 LT	481.00	3.07
Share Price: \$83.740; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 11/2014								
<b>ROYAL BANK OF CANADA (RY)</b>	2/20/13	200,000	63.391	12,678.20	14,290.00	1,611.80 LT	548.00	3.83
Share Price: \$71.450; Rating: S&P: 1; Next Dividend Payable 11/2014								
<b>ROYAL DUTCH SHELL PLC (RDSA)</b>	2/20/13	200,000	65.780	13,156.00	15,226.00	2,070.00 LT	639.00	4.19
Share Price: \$76.130; Rating: S&P: 2; Next Dividend Payable 12/2014								
	4/29/08	200,000	60.400	12,080.00	24,216.00	12,136.00 LT	352.00	1.45
<b>Total</b>		200,000		12,080.00	24,216.00	12,136.00 LT	352.00	1.45
Share Price: \$121.080; Rating: S&P: 1; Next Dividend Payable 12/2014								

# Morgan Stanley

**STOCKS**  
**COMMON STOCKS (CONTINUED)**

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %	
<b>SOUTHERN CO (SO)</b>									
	1/9/12	100,000	44.868	4,485.78	4,365.00	(120.78) LT			
	8/13/14	300,000	43.057	12,916.98	13,095.00	178.02 ST			
<b>Total</b>		400,000		17,402.76	17,460.00	(120.78) LT 178.02 ST	840.00	4.81	
<i>Share Price: \$43.650; Rating: Morgan Stanley: 3, S&amp;P: 2; Next Dividend Payable 12/20/14</i>									
<b>SYSCO CORP (SY)</b>									
	2/5/07	300,000	34.780	10,434.00	11,385.00	951.00 LT			
	9/6/07	150,000	33.120	4,968.00	5,692.50	724.50 LT			
<b>Total</b>		450,000		15,402.00	17,077.50	1,675.50 LT	522.00	3.05	
<i>Share Price: \$37.950; Rating: Morgan Stanley: 2, S&amp;P: 3; Next Dividend Payable 10/20/14</i>									
<b>U S BANCORP COM NEW (USB)</b>									
	1/27/06	175,000	29.630	5,185.25	7,320.25	2,135.00 LT			
	5/2/06	175,000	30.960	5,418.00	7,320.25	1,902.25 LT			
	2/5/07	300,000	35.790	10,737.00	12,549.00	1,812.00 LT			
<b>Total</b>		650,000		21,340.25	27,189.50	5,849.25 LT	637.00	2.34	
<i>Share Price: \$41.830; Rating: Morgan Stanley: 2, S&amp;P: 1; Next Dividend Payable 10/15/14</i>									
<b>UNILEVER PLC (NEW) ADS (UL)</b>									
	3/9/09	200,000	17.288	3,457.50	8,380.00	4,922.50 LT			
	8/20/12	200,000	35.697	7,139.48	8,380.00	1,240.52 LT			
<b>Total</b>		400,000		10,596.98	16,760.00	6,163.02 LT	600.00	3.57	
<i>Share Price: \$41.900; Rating: S&amp;P: 3</i>									
<b>UNION PACIFIC CORP (UNP)</b>									
	2/20/13	200,000	67.735	13,547.01	21,684.00	8,136.99 LT	400.00	1.84	
<i>Share Price: \$108.420; Rating: Morgan Stanley: 1, S&amp;P: 2; Next Dividend Payable 10/01/14</i>									
<b>UNITED PARCEL SERVICE INC CL-B (UPS)</b>									
	5/30/07	100,000	71.470	7,147.00	9,829.00	2,682.00 LT			
	9/6/07	100,000	75.019	7,501.90	9,829.00	2,327.10 LT			
	1/9/12	200,000	73.368	14,673.56	19,658.00	4,984.44 LT			
<b>Total</b>		400,000		29,322.46	39,316.00	9,993.54 LT	1,072.00	2.72	
<i>Share Price: \$98.290; Rating: Morgan Stanley: 2, S&amp;P: 2; Next Dividend Payable 12/20/14</i>									
<b>UNITED STS STL CP (NEW) (X)</b>									
	8/13/14	200,000	36.097	7,219.32	7,834.00	614.68 ST	40.00	0.51	
<i>Share Price: \$39.170; Rating: Morgan Stanley: 1, S&amp;P: 3; Next Dividend Payable 12/20/14</i>									
<b>UNITED TECHNOLOGIES CORP (UTX)</b>									
	3/9/09	100,000	38.019	3,801.90	10,560.00	6,758.10 LT	236.00	2.23	
<i>Share Price: \$105.600; Rating: Morgan Stanley: 1, S&amp;P: 1; Next Dividend Payable 12/20/14</i>									
<b>VALERO ENERGY CP DELA NEW (VLO)</b>									
	2/20/13	200,000	41.890	8,377.95	9,254.00	876.05 LT			
	8/13/14	200,000	51.417	10,283.42	9,254.00	(1,029.42) ST			
<b>Total</b>		400,000		18,661.37	18,508.00	876.05 LT (1,029.42) ST	440.00	2.37	
<i>Share Price: \$46.270; Rating: Morgan Stanley: 1, S&amp;P: 2; Next Dividend Payable 12/20/14</i>									
<b>VERIZON COMMUNICATIONS (VZ)</b>									
	3/9/09	200,000	25.042	5,008.49	9,998.00	4,989.51 LT			
	8/20/12	200,000	43.916	8,783.10	9,998.00	1,214.90 LT			



STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>Total</b>		400,000		13,791.59	19,996.00	6,204.41 LT	880.00	4.40
Share Price: \$49.990; Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 11/2014								
WAL MART STORES INC (WMT)	9/6/07	100,000	42.789	4,278.90	7,647.00	3,368.10 LT		
	4/29/08	100,000	57.470	5,747.00	7,647.00	1,900.00 LT		
<b>Total</b>		200,000		10,025.90	15,294.00	5,268.10 LT	384.00	2.51
Share Price: \$76.470; Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 12/2014								
WASTE MGMT INC (DELA) (WMI)	8/20/12	1,000,000	34.156	34,155.50	47,530.00	13,374.50 LT	1,500.00	3.15
Share Price: \$47.530; Rating: S&P: 2; Next Dividend Payable 12/2014								
WELLS FARGO & CO NEW (WFC)	1/27/06	150,000	31.285	4,692.75	7,780.50	3,087.75 LT		
	5/2/06	150,000	33.900	5,085.00	7,780.50	2,695.50 LT		
	5/5/06	200,000	34.305	6,861.00	10,374.00	3,513.00 LT		
	2/5/07	300,000	35.760	10,728.00	15,561.00	4,833.00 LT		
	9/5/07	150,000	35.629	5,344.35	7,780.50	2,436.15 LT		
<b>Total</b>		950,000		32,711.10	49,276.50	16,565.40 LT	1,330.00	2.69

Share Price: \$51.870; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 12/2014

STOCKS

Security Description	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>Total</b>			\$749,585.71	\$1,011,678.18	\$264,187.49 LT \$(2,095.02) ST	\$29,645.00 \$0.00	2.93%
Percentage of Assets %							
	99.3%						
Percentage of Assets %							
	100.0%						
Eaton Corp correction (Page 2)							
			224.24				
<b>TOTAL MARKET VALUE</b>							
			\$749,829.95				
				\$1,019,207.83	\$264,187.49 LT \$(2,095.02) ST	\$29,649.00 \$0.00	2.91%

EXCHANGE-TRADED & CLOSED-END FUNDS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL), which represent the opinions of CG IAR, may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "CG IAR Statuses in Investment Advisory Programs" in the June or December statement for a description of these status codes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<b>ISHARES 1-3 YEAR CREDIT BD ETF (CSI)</b>								
	9/7/12	35,000	\$105.350	\$3,687.25	\$3,684.80	\$(2.45) LT		
	9/26/12	20,000	105.530	2,110.60	2,105.60	(5.00) LT		
	2/19/13	135,000	105.600	14,255.99	14,212.80	(43.19) LT		
	7/8/13	72,000	104.760	7,542.72	7,580.16	37.44 LT		
	8/20/13	79,000	105.049	8,298.91	8,317.12	18.21 LT		
	12/20/13	269,000	105.420	28,357.95	28,320.32	(37.63) ST		
<b>Total</b>		<b>610,000</b>		<b>64,253.42</b>	<b>64,220.80</b>	<b>5.01 LT</b> <b>(37.63) ST</b>	<b>616.00</b>	<b>0.95</b>

Share Price: \$105.280; Next Dividend Payable 10/20/14

<b>ISHARES CORE U.S. AGGREGATE (AGG)</b>								
	9/26/12	23,000	112.310	2,583.13	2,509.53	(73.60) LT		
	12/13/12	66,000	111.300	7,345.80	7,201.26	(144.54) LT		
	2/19/13	45,000	110.220	4,959.90	4,909.95	(49.95) LT		
	12/6/13	156,000	106.610	16,631.16	17,021.16	390.00 ST		
<b>Total</b>		<b>290,000</b>		<b>31,519.99</b>	<b>31,641.90</b>	<b>(268.09) LT</b> <b>390.00 ST</b>	<b>693.00</b>	<b>2.19</b>

Share Price: \$109.110; CG IAR Status: AL; Next Dividend Payable 10/20/14

<b>ISHARES INTERM CREDIT BD ETF (CIU)</b>								
	11/24/09	10,000	104.050	1,040.50	1,093.10	52.60 LT		
	2/17/11	25,000	105.288	2,632.20	2,732.75	100.55 LT		
	9/7/12	70,000	110.870	7,760.90	7,651.70	(109.20) LT		
	9/26/12	25,000	111.230	2,780.75	2,732.75	(48.00) LT		
	2/19/13	130,000	110.697	14,390.61	14,210.30	(180.31) LT		
	12/6/13	214,000	108.070	23,126.98	23,392.34	265.36 ST		
	12/20/13	29,000	108.250	3,139.25	3,169.99	30.74 ST		
<b>Total</b>		<b>503,000</b>		<b>54,871.19</b>	<b>54,982.93</b>	<b>(184.36) LT</b> <b>296.10 ST</b>	<b>1,387.00</b>	<b>2.52</b>

Share Price: \$109.310; Next Dividend Payable 10/20/14

<b>ISHARES S&amp;P US PFD STK IDX FD (PFF)</b>								
	11/24/09	50,000	35.180	1,759.00	1,976.00	217.00 LT		
	9/7/12	35,000	39.810	1,393.35	1,383.20	(10.15) LT		
	9/26/12	10,000	39.770	397.70	395.20	(2.50) LT		
	2/19/13	75,000	40.130	3,009.75	2,964.00	(45.75) LT		
<b>Total</b>		<b>170,000</b>		<b>6,559.80</b>	<b>6,718.40</b>	<b>158.60 LT</b>	<b>460.00</b>	<b>6.84</b>

Share Price: \$39.520, CG IAR Status: AL; Next Dividend Payable 10/20/14

<b>MFS CHARTER INCOME TR SBI (MCR)</b>								
	1/21/11	80,000	9.166	733.25	708.80	(24.45) LT		
	2/6/12	110,000	9.509	1,046.01	974.60	(71.41) LT		
	9/7/12	155,000	9.968	1,544.99	1,373.30	(171.69) LT		

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
<i>Share Price: \$8.860; Next Dividend Payable 10/2014</i>								
PIMCO ENHANCED SHORT MATURIT (MINT)	5/31/13	100,000	101.510	10,151.00	10,135.00	(16.00) LT	72.00	0.71
<i>Share Price: \$101.350; Next Dividend Payable 10/06/14</i>								
SPDR BARCLAYS CAPITAL 1-3 MONT (BIL)	12/5/13	39,000	45.790	1,785.81	1,784.64	(1.17) ST		
	12/6/13	77,000	45.790	3,525.83	3,523.52	(2.31) ST		
	12/9/13	24,000	45.790	1,098.96	1,098.24	(0.72) ST		
<b>Total</b>		<b>140,000</b>		<b>6,410.60</b>	<b>6,406.40</b>	<b>(4.20) ST</b>		
<i>Share Price: \$45.760; CG IAR Status: AL</i>								
SPDR BARCLAYS CAPITAL HIGH YIE (JNK)	9/7/12	125,000	40.166	5,020.69	5,022.50	1.81 LT		
	9/26/12	70,000	40.120	2,808.40	2,812.60	4.20 LT		
	2/19/13	150,000	40.768	6,115.16	6,027.00	(88.16) LT		
<b>Total</b>		<b>345,000</b>		<b>13,944.25</b>	<b>13,862.10</b>	<b>(82.15) LT</b>	<b>814.00</b>	<b>5.87</b>
<i>Share Price: \$40.180; CG IAR Status: AL; Next Dividend Payable 10/2014</i>								
		<b>Percentage of Assets %</b>	<b>Total Cost</b>		<b>Market Value</b>	<b>Unrealized Gain/(Loss)</b>	<b>Estimated Annual Income</b>	<b>Yield %</b>
		83.5%	\$194,893.69		\$194,391.03	\$(1,146.93) LT	\$4,451.00	2.29%
					644.27 ST		\$0.00	

EXCHANGE-TRADED & CLOSED-END FUNDS