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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 10-01-2013 , and ending 09-30-2014

Name of foundation
LERNER FAMILY FOUNDATION INC

A Employer identification number
56-1720870

Number and street (or P O box number if mail is not delivered to street address)
524 WEST INNES ST

Room/suite

B Telephone number (see instructions)
(704) 636-5211

City or town, state or province, country, and ZIP or foreign postal code
SALISBURY, NC 28144

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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)*▶$ 6,023,774

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities.	110,870	110,870		
	5a	Gross rents				
	b	Net rental income or (loss) ____				
	6a	Net gain or (loss) from sale of assets not on line 10	420,783			
	b	Gross sales price for all assets on line 6a 1,449,688				
	7	Capital gain net income (from Part IV, line 2) . . .		420,783		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	531,653	531,653		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule).	998			998
	b	Accounting fees (attach schedule).	3,000	1,500		1,500
	c	Other professional fees (attach schedule)	49,747	49,747		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	12,624	3,498		
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	7,102			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	73,471	54,745		2,498
	25	Contributions, gifts, grants paid	265,000			265,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	338,471	54,745		267,498
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	193,182			
	b	**Net investment income** (if negative, enter -0-)		476,908		
	c	**Adjusted net income** (if negative, enter -0-) . . .				

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	808,147	921,552	921,552
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	9,380	9,128	9,128
10a	Investments—U S and state government obligations (attach schedule)	534,899	600,159	591,867
b	Investments—corporate stock (attach schedule)	2,455,904	2,486,277	4,080,997
c	Investments—corporate bonds (attach schedule)	431,166	415,562	420,230
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,239,496	4,432,678	6,023,774
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 (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☑ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	4,239,496	4,432,678	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	4,239,496	4,432,678	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,239,496	4,432,678	

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	4,239,496
2	Enter amount from Part I, line 27a	2	193,182
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,432,678
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,432,678

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 SCHEDULE	P		
b	SEE ATTACHED SCHEDULE	P		
c	SEE ATTACHED SCHEDULE	P		
d	SEE ATTACHED SCHEDULE	P		
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	295,318		251,357	43,961
b	86,434		91,203	-4,769
c	939,744		569,941	369,803
d	128,192		116,404	11,788
e				

	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	
a				43,961
b				-4,769
c				369,803
d				11,788
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	420,783
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	7,019

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	215,061	5,295,118	0 040615
2011	249,943	4,960,998	0 050382
2010	219,270	5,361,993	0 040893
2009	91,057	2,250,902	0 040454
2008	101,550	1,509,602	0 067269

2	**Total** of line 1, column (d)	2	0 239613
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 047923
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	5,910,602
5	Multiply line 4 by line 3	5	283,254
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,769
7	Add lines 5 and 6	7	288,023
8	Enter qualifying distributions from Part XII, line 4	8	267,498

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	9,538
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	9,538
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	9,538
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 9,128		
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	9,128
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	1
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	411
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶N/A

14 The books are in care of ▶MORGAN STANLEY Telephone no ▶(704) 892-4730

Located at ▶P O BOX 11429 CHARLOTTE NC ZIP+4 ▶282201429

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶			

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

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

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MARK LERNER MD 14 CLARENDON STREET APT 402 BOSTON, MA 021166145	PRES & DIRE 1 00	0	0	0
RICHARD I LERNER 606 WAYCROSS DRIVE GREENSBORO, NC 27410	TRES & DIRE 1 00	0	0	0
AMANDA R LERNER 606 WAYCROSS DRIVE GREENSBORO, NC 27410	SEC & DIRE 1 00	0	0	0
DENA P LERNER 8700 PERSHING DRIVE 4303 PLAYA DEL REY, CA 90293	DIRECTOR 1 00	0	0	0

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

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

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	5,138,258
b	Average of monthly cash balances	1b	853,225
c	Fair market value of all other assets (see instructions)	1c	9,128
d	**Total** (add lines 1a, b, and c)	1d	6,000,611
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	6,000,611
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	90,009
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,910,602
6	**Minimum investment return.** Enter 5% of line 5	6	295,530

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	295,530
2a	Tax on investment income for 2013 from Part VI, line 5	2a	9,538		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,538
3	Distributable amount before adjustments Subtract line 2c from line 1			3	285,992
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	285,992
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	285,992

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	267,498
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	267,498
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	267,498

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				285,992
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			4,453	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 267,498				
a Applied to 2012, but not more than line 2a			4,453	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2013 distributable amount.				263,045
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				22,947
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . .				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE SEE SCHEDULE ATTACHED SEE SCHEDULE ATTACHED, NC 28144	NONE	PUBLIC CHART	OPERATING SUPPORT	265,000
Total . . . . ▶ **3a**				265,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	32,575	78,295
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			14	420,783	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				453,358	78,295

13 Total. Add line 12, columns (b), (d), and (e). **13** 531,653

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2015-02-05	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
L T HARMON		2015-02-05		P01058832
Firm's name ▶ SHERRILL & SMITH CPAS PA			Firm's EIN ▶ 56-2156279	
Firm's address ▶ PO BOX 1327 SALISBURY, NC 281451327			Phone no (704) 636-5211	

TY 2013 Accounting Fees Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	3,000	1,500		1,500

TY 2013 Compensation Explanation

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Person Name	Explanation
MARK LERNER MD	
RICHARD I LERNER	
AMANDA R LERNER	
DENA P LERNER	

TY 2013 Investments Corporate Bonds Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	415,562	420,230

TY 2013 Investments Corporate Stock Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	2,486,277	4,080,997

TY 2013 Investments Government Obligations Schedule

Name:	LERNER FAMILY FOUNDATION INC
EIN:	56-1720870
US Government Securities - End of Year Book Value:	600,159
US Government Securities - End of Year Fair Market Value:	591,867
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2013 Legal Fees Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT LEGAL FEES	998			998

TY 2013 Other Expenses Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
MISCELLANEOUS	7,102			

TY 2013 Other Professional Fees Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENTS MANAGEMENT FEES	49,747	49,747		

TY 2013 Taxes Schedule

Name: LERNER FAMILY FOUNDATION INC

EIN: 56-1720870

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	9,126			
ADR FEES	574	574		
FOREIGN TAXES	2,924	2,924		

NET REALIZED GAIN / LOSS

PERIOD	SHORT TERM	LONG TERM
10/01/2013 - 12/31/2013	($4,769 69)	$43,961 50
01/01/2014 - 09/30/2014	$11,788 54	$369,802 85
TOTALS	**$7,018.85**	**$413,764.35**

This information and data is being provided at your request and is from sources considered reliable, but their accuracy and completeness is not guaranteed It has been prepared for illustrative purposes only and is not intended to be used as a substitute for the transaction statements you receive from Morgan Stanley Smith Barney LLC Please compare the data on this document carefully with your transaction statements to verify its accuracy

LERNER FAMILY FOUNDATION
GAIN / LOSS SUMMARY 10/01/2013 - 12/31/2013

LONG TERM

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
	AT&T 5 50 02/01/2013	4,000 000	1/28/2009	LONG	12/19/2013	4,049 67	4,527 64	477 97	C
	AT&T 5 50 02/01/2013	2,000 000	8/13/2009	LONG	12/19/2013	2,050.37	2,263 82	213 45	C
	AT&T 5 50 02/01/2013	7,000 000	9/10/2010	LONG	12/19/2013	7,584 63	7,923 37	338 74	C
	AT&T 5 50 02/01/2013	2,000 000	4/8/2011	LONG	12/19/2013	2,116 12	2,263 82	147 70	C
ATLCY	ATLAS COPCO AB SP ADR B SP ADR	260 000	10/28/2009	LONG	12/9/2013	3,068 00	6,307 31	3,239 31	
	AT&T 5 50 02/01/2013	3,000 000	12/7/2011	LONG	12/19/2013	3,311 85	3,395 73	83 88	C
BHP	BHP BILLITON LTD	6 000	9/8/2010	LONG	12/18/2013	420 33	386 95	-33 38	
BHP	BHP BILLITON LTD	116 000	6/29/2011	LONG	12/18/2013	10,809 55	7,480 95	-3,328 60	
BHP	BHP BILLITON LTD	84 000	6/29/2011	LONG	12/18/2013	7,827 61	5,417 25	-2,410 36	
BCR	C R BARD INC NJ	150 000	6/8/2012	LONG	10/1/2013	14,939 70	17,400 26	2,460 56	C
CAJ	CANON INC ADR NEW	47 000	6/8/2012	LONG	11/6/2013	1,858 85	1,464 31	-394 54	C
CAJ	CANON INC ADR NEW	34 000	10/31/2002	LONG	10/24/2013	830 51	1,107 00	276 49	
CAJ	CANON INC ADR NEW	387 000	10/31/2002	LONG	10/25/2013	9,453 12	12,312 65	2,859 53	
CAJ	CANON INC ADR NEW	89 000	10/31/2002	LONG	11/6/2013	2,173 97	2,772 85	598 88	
DANOY	DANONE SPONSORED ADR	350 000	10/29/2002	LONG	12/18/2013	2,261 00	4,860 50	2,599 50	
DANOY	DANONE SPONSORED ADR	100 000	7/30/2004	LONG	12/18/2013	829 50	1,388 72	559 22	
DANOY	DANONE SPONSORED ADR	675 000	9/8/2010	LONG	12/18/2013	7,560 00	9,373 83	1,813 83	
ESV	ENSCO PLC CLASS A	72 000	6/8/2012	LONG	10/2/2013	3,201 84	3,876 27	674 43	C
ESV	ENSCO PLC CLASS A	172 000	1/26/2012	LONG	10/2/2013	9,357 71	9,259 99	-97 72	
ESV	ENSCO PLC CLASS A	151 000	3/23/2013	LONG	10/2/2013	8,196 93	8,129 41	-67 52	
	GOLDMAN SACHS 6 15 04/01/2018	2,000 000	12/9/2009	LONG	12/17/2013	2,102 47	2,310 08	207 61	
	GOLDMAN SACHS 6 15 04/01/2018	4,000 000	1/20/2010	LONG	12/17/2013	4,170 83	4,620 16	449 33	
	GOLDMAN SACHS 6 15 04/01/2018	9,000 000	9/10/2010	LONG	12/17/2013	9,508 54	10,395 36	886 82	
	GOLDMAN SACHS 6 15 04/01/2018	2,000 000	12/20/2010	LONG	12/17/2013	2,108 17	2,310 08	201 91	
	GOLDMAN SACHS 6 15 04/01/2018	2,000 000	12/7/2011	LONG	12/17/2013	2,056 54	2,310 08	253 54	
GOOG	GOOGLE INC-CL A	31 000	6/8/2012	LONG	10/18/2013	18,001 70	30,925 88	12,924 18	C
GOOG	GOOGLE INC-CL A	1 000	6/8/2012	LONG	10/18/2013	580 76	997 61	416 85	C
GOOG	GOOGLE INC-CL A	1 000	6/8/2012	LONG	10/18/2013	580 70	997 60	416 90	C
GOOG	GOOGLE INC-CL A	2 000	11/12/2008	LONG	10/18/2013	590 00	1,995 22	1,405 22	
GOOG	GOOGLE INC-CL A	1 000	12/29/2008	LONG	10/18/2013	294 74	997 61	702 87	
GOOG	GOOGLE INC-CL A	1 000	1/21/2009	LONG	10/18/2013	301 89	997 61	695 72	

TV	GRUPO TELEVISA S A GLOBAL DEP	204 000	10/4/2002	LONG	12/6/2013	1,346 91	5,842 33	4,495 42	
TV	GRUPO TELEVISA S A GLOBAL DEP	378 000	10/4/2002	LONG	12/9/2013	2,495 75	10,976 01	8,480 26	
INTU	INTUIT INC	66 000	8/19/2011	LONG	11/13/2013	2 911 83	4,779 12	1,867 29	
INTU	INTUIT INC	33 000	8/19/2011	LONG	11/14/2013	1,455 91	2,395 40	939 49	
INTU	INTUIT INC	26 000	8/19/2011	LONG	11/21/2013	1,147 08	1 889 69	742 61	
INTU	INTUIT INC	27 000	8/19/2011	LONG	11/22/2013	1,191 20	1 938 31	747 11	
KMTUY	KOMATSU LTD SPON ADR NEW	97 000	6/8/2012	LONG	11/6/2013	2,260 10	2 047 02	213 08	C
KMTUY	KOMATSU LTD SPON ADR NEW	532 000	4/17/2012	LONG	11/6/2013	15,138 49	11,226 97	3,911 52	
MSFT	MICROSOFT CORP	127 000	12/4/1996	LONG	10/10/2013	1,219 89	4 242 82	3,022 93	
MSFT	MICROSOFT CORP	64 000	12/4/1996	LONG	10/10/2013	614 75	2,138 12	1 523 37	
NEM	NEWMONT MINING CORP (NEW)	186 000	6/8/2012	LONG	11/8/2013	9 388 13	4,998 31	4 389 82	C
PG	PROCTER & GAMBLE	21 000	6/8/2012	LONG	10/30/2013	1,316 91	1,714 68	397 77	C
PG	PROCTER & GAMBLE	35 000	6/8/2012	LONG	12/11/2013	2 194 85	2 953 36	758 51	C
PG	PROCTER & GAMBLE	15 000	6/8/2012	LONG	12/12/2013	940 65	1,236 63	295 98	C
PG	PROCTER & GAMBLE	8 000	12/16/2002	LONG	10/30/2013	247 22	653 21	405 99	
PG	PROCTER & GAMBLE	1 000	12/16/2002	LONG	10/30/2013	30 90	81 65	50 75	
	US TSY NOTE 1 25 04/15/2014	34 000 000	5/24/2011	LONG	11/6/2013	34,053 50	34,168 68	115 18	
	US TSY NOTE 1 25 04/15/2014	2,000 000	10/20/2011	LONG	11/6/2013	2,007 50	2,009 92	2 42	
	US TSY NOTE 1 25 04/15/2014	4,000 000	10/31/2011	LONG	11/6/2013	4 015 62	4,019 84	4 22	
	US TSY NOTE 1 25 04/15/2014	3,000 000	2/29/2012	LONG	11/6/2013	3,012 01	3,014 88	2 87	
	US TSY NOTE 1 25 04/15/2014	1,000 000	3/16/2012	LONG	11/6/2013	1 003 67	1,004 96	1 29	
	VERIZON WIRELESS 5 55 02/01/2014	7 000 000	3/19/2010	LONG	11/6/2013	7,041 90	7,072 17	30 27	
	VERIZON WIRELESS 5 55 02/01/2014	7 000 000	9/10/2010	LONG	11/6/2013	7 058 14	7,072 17	14 03	
	VERIZON WIRELESS 5 55 02/01/2014	2,000 000	2/10/2011	LONG	11/6/2013	2,015 36	2,020 62	5 26	
	VERIZON WIRELESS 5 55 02/01/2014	5 000 000	2/29/2012	LONG	11/6/2013	5,050 97	5,051 55	0 58	
	TOTAL LONG TERM					251 356 84	295,318 34	**43,961 50**	

SHORT TERM

Symbol	Name	Quantity	Acquired Date	Period	Sale Date	Adjusted Cost	Proceeds	Gain / Loss	Covered Indicator
	AT&T INC 5 1/2 5/01/18	2,000 000	5/22/2013	SHORT	12/19/2013	2,366 80	2,263 82	-102 98	
	AT&T INC 5 1/2 5/01/18	2,000 000	9/24/2013	SHORT	12/19/2013	2,265 14	2,263 82	-1 32	
CAJ	CANNON INC ADR NEW	134.000	2/13/2013	SHORT	11/6/2013	4,703 39	4,174 86	-528 53	C
	FNMA 2 625 11/20/2014	20,000 000	3/20/2013	SHORT	11/21/2013	20,470 04	20,486 58	16 54	
	GOLDMAN SACHS 6 15 04/01/2018	2,000 000	7/16/2013	SHORT	12/17/2013	2,280 28	2,310 08	29 80	
KMTUY	KOMATSU LTD SPON ADR NEW	336 000	12/19/2012	SHORT	11/6/2013	8,382 39	7,090 72	-1,291 67	C

RDS'B	ROYAL DUTCH SHELL PLC CL B	270 000	1/29/2013	SHORT	11/6/2013	20,097 86	18,856 03	-1,241 83	C
RDS'B	ROYAL DUTCH SHELL PLC CL B	22 000	2/13/2013	SHORT	11/6/2013	1,500 84	1,536 42	35 58	C
RDS'B	ROYAL DUTCH SHELL PLC CL B	3 000	2/13/2013	SHORT	11/8/2013	204 66	206 19	1 53	C
	TIME WARNER CABLE 6 75 07/01/2018	15,000 000	2/27/2013	SHORT	10/16/2013	18,044 31	16,740 45	-1,303 86	
	TIME WARNER CABLE 6 75 07/01/2018	4,000 000	5/22/2013	SHORT	10/16/2013	4,835 12	4,464 12	-371 00	
	US TSY NOTE 1 25 04/15/2014	1,000 000	2/13/2013	SHORT	11/6/2013	1,004 57	1,004.96	0 39	
	US TSY NOTE 1 25 04/15/2014	2,000 000	5/16/2013	SHORT	11/6/2013	2,020 39	2,009 92	-10 47	
	US TSY NOTE 1 25 04/15/2014	1,000 000	9/27/2013	SHORT	11/6/2013	1,006 52	1,004 97	-1 55	
	VERIZON WIRELESS 5 55 02/01/2014	2,000 000	5/21/2013	SHORT	11/6/2013	2,021 11	2,020 62	-0 49	
WOSYY	WOLSELEY PLC JERSEY SPNSRD ADR	0 000	12/3/2013	SHORT	12/3/2013	0 00	0 17	0 17	
	TOTAL SHORT TERM					91,203 42	86,433 73	**-4,769.69**	

C - Tax lot is covered under cost basis reporting requirements

Non covered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS

*Securities without cost basis information are not included in gain/loss reporting

The Estimated Gain and Loss information is provided for informational purposes only and may not be relied upon in making any tax, accounting or regulatory filing or report We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return This Estimated Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes The Total Cost, Unit Cost and Proceeds of eligible equity and options transactions with Choice SelectSM pricing do not include commissions paid on your purchases or sales and therefore may not equal the acquisition price or principal amount of the sale Cost basis adjustments for Choice Select Eligible Trades will be reflected in the account shortly after the calendar month-end The figures should be independently verified Estimated Gain and Loss information does not take into account a taxpayer's particular circumstances such as the existence of hedging transactions, constructive sales or marked-to-market pricing adjustments on certain options held at year-end Please note that although Morgan Stanley Smith Barney LLC makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums, exercise of unlisted stock options, securities deemed to have been sold and simultaneously repurchased, receipt of cash in lieu of fractional shares, or the net effect of wash sales and/or short sales against the box

Important Notice Regarding Pricing of Auction Rate Securities

The following message applies only to holders of Auction Rate Securities Depending on your current holdings, this message may/may not be applicable to you

Due to recent market conditions, certain Auction Rate Securities are experiencing no or limited liquidity Therefore, the price(s) for any Auction Rate Securities shown on ClientServ may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security The prices of any Auction Rate Securities on ClientServ are derived from various sources, and may differ from prices provided to Morgan Stanley Smith Barney by outside pricing services and/or from Morgan Stanley Smith Barney's own internal bookkeeping valuations Please contact your Financial Advisor for more information about current conditions in the Auction Rate Securities market

LERNER FAMILY FOUNDATION

GAIN / LOSS SUMMARY 01/01/2014 - 09/30/2014

LONG TERM

Symbol	Name	Quantity	Acquired Date	Period	Notation	Sale Date	Unit Cost	Total Cost	Adjusted Cost	Proceeds	Gain / Loss	Adjusted Gain / Loss	Covered Indicator	Wash Sale Indicator	Wash Sale Loss Disallowed
ACT	ACTAVIS PLC	0 908	5/6/2011	Long		7/1/2014	102 76	93 31	93 31	201 24	107 93	107 93	C	–	–
AXP	AMERICAN EXPRESS CO	76 000	6/8/2012	Long		3/7/2014	55 79	4,240 32	4,240 32	7,138 91	2,898 59	2,898 59	C	–	–
AXP	AMERICAN EXPRESS CO	129 000	6/8/2012	Long		2/27/2014	55 79	7,197 39	7,197 39	11,613 04	4,415 65	4,415 65	C	–	–
AAPL	APPLE INC	14 000	8/5/2011	Long	A	9/16/2014	53 27	745 82	745 82	1,392 78	646 96	646 96	–	–	–
AAPL	APPLE INC	46 000	8/8/2011	Long	A	9/16/2014	51 85	2,385 08	2,385 08	4,576 28	2,191 20	2,191 20	–	–	–
BDX	BECTON DICKINSON & CO	34 000	6/8/2012	Long		2/27/2014	73 19	2,488 58	2,488 58	3,894 82	1,406 24	1,406 24	C	–	–
BBBY	BED BATH & BEYOND INC	11 000	3/19/2009	Long	A	3/21/2014	23 42	257 62	257 62	749 19	491 57	491 57	–	–	–
BBBY	BED BATH & BEYOND INC	24 000	2/13/2013	Long		3/21/2014	58 90	1,413 53	1,413 53	1,634 59	221 06	221 06	C	–	–
BBBY	BED BATH & BEYOND INC	11 000	1/18/2008	Long	A	3/17/2014	27 00	297 00	297 00	749 82	452 82	452 82	–	–	–
BBBY	BED BATH & BEYOND INC	4 000	3/19/2009	Long	A	3/17/2014	23 42	93 68	93 68	272 66	178 98	178 98	–	–	–
BBBY	BED BATH & BEYOND INC	25 000	1/18/2008	Long	A	3/13/2014	27 00	675 00	675 00	1,721 46	1,046 46	1,046 46	–	–	–
BBBY	BED BATH & BEYOND INC	29 000	1/18/2008	Long	A	3/11/2014	27 00	783 00	783 00	2,013 09	1,230 09	1,230 09	–	–	–
BIIB	BIOGEN IDEC INC	46 000	12/3/2002	Long	A	2/3/2014	31 75	1,460 35	1,460 35	13,957 79	12,497 44	12,497 44	–	–	–
BRCM	BROADCOM CORP CL A	23 000	5/17/2011	Long	A	6/23/2014	32 75	753 18	753 18	871 69	118 51	118 51	–	–	–
BRCM	BROADCOM CORP CL A	27 000	5/17/2011	Long	A	6/23/2014	32 75	884 16	884 16	1,023 28	139 12	139 12	–	–	–
BRCM	BROADCOM CORP CL A	20 000	5/6/2011	Long	A	6/20/2014	33 41	668 16	668 16	760 08	91 92	91 92	–	–	–
BRCM	BROADCOM CORP CL A	35 000	5/17/2011	Long	A	6/20/2014	32 75	1,146 14	1,146 14	1,330 14	184 00	184 00	–	–	–
BRCM	BROADCOM CORP CL A	40 000	5/6/2011	Long	A	6/19/2014	33 41	1,336 32	1,336 32	1,518 88	182 56	182 56	–	–	–
BRCM	BROADCOM CORP CL A	75 000	5/6/2011	Long	A	6/16/2014	33 41	2,505 60	2,505 60	2,879 08	373 48	373 48	–	–	–
BRCM	BROADCOM CORP CL A	65 000	5/6/2011	Long	A	6/11/2014	33 41	2,171 52	2,171 52	2,463 47	291 95	291 95	–	–	–
BRCM	BROADCOM CORP CL A	23 000	2/19/2008	Long	A	6/9/2014	18 13	416 94	416 94	869 08	452 14	452 14	–	–	–
BRCM	BROADCOM CORP CL A	11 000	3/31/2009	Long	A	6/9/2014	19 25	211 75	211 75	415 65	203 90	203 90	–	–	–
BRCM	BROADCOM CORP CL A	58 000	5/6/2011	Long	A	6/9/2014	33 41	1,937 66	1,937 66	2,191 59	253 93	253 93	–	–	–
BRCM	BROADCOM CORP CL A	23 000	5/6/2011	Long	A	6/9/2014	33 41	768 38	768 38	869 07	100 69	100 69	–	–	–
BRCM	BROADCOM CORP CL A	127 000	2/19/2008	Long	A	6/3/2014	18 13	2,302 26	2,302 26	4,488 91	2,186 65	2,186 65	–	–	–
BRCM	BROADCOM CORP CL A	4 000	3/31/2009	Long	A	6/3/2014	19 25	77 00	77 00	141 38	64 38	64 38	–	–	–
BRCM	BROADCOM CORP CL A	47 000	5/6/2011	Long	A	6/3/2014	33 41	1,570 18	1,570.18	1,661 25	91 07	91 07	–	–	–
BRCM	BROADCOM CORP CL A	16 000	12/9/2011	Long	A	6/3/2014	29 59	473 44	473 44	565 54	92 10	92 10	–	–	–
BRCM	BROADCOM CORP CL A	63 000	2/19/2008	Long	A	6/3/2014	18 13	1,142 06	1,142 06	2,226 79	1,084 73	1,084 73	–	–	–
BRCM	BROADCOM CORP CL A	288 000	2/19/2008	Long	A	6/3/2014	18 13	5,220 86	5,220 86	10,179 59	4,958 73	4,958 73	–	–	–
CAM	CAMERON INTNL CORP	2 000	6/23/2011	Long	A	7/30/2014	45 82	91 63	91 63	146 06	54 43	54 43	–	–	–
CAM	CAMERON INTNL CORP	37 000	6/24/2011	Long	A	7/30/2014	45 98	1,701.22	1,701 22	2,702 13	1,000 91	1,000 91	–	–	–
CAM	CAMERON INTNL CORP	26 000	7/14/2011	Long	A	7/30/2014	49 67	1,291 37	1,291 37	1,898 79	607 42	607 42	–	–	–
	CATERPILLAR FINL 1 5/8 6-01-17	16,000 000	6/26/2012	Long		3/5/2014	100 53	16,127 84	16,084 76	16,220 00	92 16	135 24	–	–	–
	CATERPILLAR FINL 1 5/8 6-01-17	3,000 000	12/27/2012	Long		3/5/2014	101 60	3,065 31	3,048 02	3,041 25	-24 06	-6.77	–	–	–
	CATERPILLAR FINL 1 5/8 6-01-17	3,000 000	2/7/2013	Long		3/5/2014	101 28	3,050 88	3,038 37	3,041 25	-9 63	2 88	–	–	–

CAT	CATERPILLAR INC	21 000	4/22/2013	Long		8/4/2014	80 96	1,700 20	1,700 20	2,121 01	420 81	420 81	C	–	–
CAT	CATERPILLAR INC	35.000	4/22/2013	Long		8/1/2014	80.96	2,833 67	2,833 67	3,504 47	670 80	670 80	C	–	–
CAT	CATERPILLAR INC	38 000	4/22/2013	Long		4/25/2014	80 96	3,076 56	3,076 56	3,933 42	856 86	856 86	C	–	–
CELG	CELGENE CORP	59 000	4/17/2009	Long	A	7/9/2014	19 02	1,122 12	1,122 12	5,016 70	3,894 58	3,894 58	–	–	–
SCHW	CHARLES SCHWAB NEW	46 000	6/8/2012	Long		8/25/2014	12 26	563 80	563.80	1,337 37	773.57	773 57	C	–	–
SCHW	CHARLES SCHWAB NEW	577 000	6/8/2012	Long		8/25/2014	12 26	7,072 00	7,072 00	16,775 32	9,703 32	9,703 32	C	–	–
SCHW	CHARLES SCHWAB NEW	45 000	6/8/2012	Long		8/25/2014	12 26	551 54	551 54	1,308 30	756 76	756 76	C	–	–
SCHW	CHARLES SCHWAB NEW	14 000	6/8/2012	Long		8/25/2014	12 26	171 59	171 59	407 03	235 44	235 44	C	–	–
SCHW	CHARLES SCHWAB NEW	81 000	6/8/2012	Long		8/25/2014	12 26	992 78	992 78	2,354 94	1,362 16	1,362 16	C	–	–
SCHW	CHARLES SCHWAB NEW	2 000	6/8/2012	Long		1/6/2014	12 26	24 52	24 52	51 66	27 14	27 14	C	–	–
SCHW	CHARLES SCHWAB NEW	422 000	6/8/2012	Long		1/6/2014	12 26	5,172 24	5,172 24	10,900 48	5,728 24	5,728 24	C	–	–
CHKP	CHECK POINT SOFTWARE TECH LTD	15 000	6/26/2013	Long		9/29/2014	50 71	760 68	760 68	1,035 14	274 46	274 46	C	–	–
CHKP	CHECK POINT SOFTWARE TECH LTD	5 000	6/24/2013	Long		9/29/2014	49 43	247 17	247 17	345 05	97 88	97 88	C	–	–
CHKP	CHECK POINT SOFTWARE TECH LTD	8 000	6/24/2013	Long		9/24/2014	49 43	395 48	395 48	555 44	159 96	159 96	C	–	–
CHKP	CHECK POINT SOFTWARE TECH LTD	15 000	6/26/2013	Long		9/24/2014	50 71	760 68	760 68	1,041 45	280 77	280 77	C	–	–
CHKP	CHECK POINT SOFTWARE TECH LTD	7 000	6/21/2013	Long		9/24/2014	49 23	344 63	344 63	486 01	141 38	141 38	C	–	–
CHKP	CHECK POINT SOFTWARE TECH LTD	5 000	6/24/2013	Long		9/24/2014	49 43	247 17	247 17	347 15	99 98	99 98	C	–	–
CHKP	CHECK POINT SOFTWARE TECH LTD	15 000	6/24/2013	Long		9/17/2014	49 43	741 52	741 52	1,054 18	312 66	312 66	C	–	–
CHKP	CHECK POINT SOFTWARE TECH LTD	5 000	6/21/2013	Long		9/17/2014	49 23	246 16	246 16	351 39	105 23	105 23	C	–	–
CHKP	CHECK POINT SOFTWARE TECH LTD	24 000	6/21/2013	Long		9/8/2014	49 23	1,181 57	1,181 57	1,734 12	552 55	552 55	C	–	–
CHKP	CHECK POINT SOFTWARE TECH LTD	3 000	6/24/2013	Long		9/8/2014	49 43	148 30	148 30	216 76	68 46	68 46	C	–	–
CMCSK	COMCAST CORP CL A SPECIAL NEW	57 000	10/4/2002	Long	A	5/20/2014	12 71	724 51	724 51	2,851 35	2,126 84	2,126 84	–	–	–
CMCSK	COMCAST CORP CL A SPECIAL NEW	3 000	10/4/2002	Long	A	5/20/2014	12 71	38 16	38 16	150 07	111 91	111 91	–	–	–
CMCSK	COMCAST CORP CL A SPECIAL NEW	2 000	4/13/2009	Long	A	5/20/2014	13 56	27 12	27 12	100 05	72 93	72 93	–	–	–
CMCSK	COMCAST CORP CL A SPECIAL NEW	8 000	4/13/2009	Long	A	5/20/2014	13 56	108 48	108 48	400 19	291 71	291 71	–	–	–
CMCSK	COMCAST CORP CL A SPECIAL NEW	229 000	10/28/2009	Long	A	5/20/2014	14 07	3,221 57	3,221 57	11,455 44	8,233 87	8,233 87	–	–	–
CMCSK	COMCAST CORP CL A SPECIAL NEW	22 000	10/28/2009	Long	A	5/20/2014	14 07	309 50	309 50	1,100 53	791 03	791 03	–	–	–
CMCSK	COMCAST CORP CL A SPECIAL NEW	18 000	10/28/2009	Long	A	5/20/2014	14 07	253 22	253 22	900 39	647 17	647 17	–	–	–
CVS	CVS CAREMARK CORP	25 000	1/9/2009	Long	A	5/13/2014	26 19	654 82	654 82	1,913 55	1,258 73	1,258 73	–	–	–

CVS	CVS CAREMARK CORP	213 000	9/8/2010	Long	A	5/13/2014	28 51	6,071 99	6,071 99	16,303 42	10,231 43	10,231 43	–	–	–
DVN	DEVON ENERGY CORP NEW	268 000	12/21/2012	Long		6/11/2014	53 38	14,305 66	14,305 66	20,174 35	5,868 69	5,868 69	C	–	–
DTV	DIRECTV COM	15 000	11/8/2002	Long	A	5/20/2014	12 93	193.91	193 91	1,246 37	1,052 46	1,052 46	–	–	–
DLB	DOLBY CLA A COM STK	29 000	10/28/2008	Long	A	1/6/2014	29 22	847 46	847 46	1,139 85	292 39	292 39	–	–	–
DLB	DOLBY CLA A COM STK	46 000	10/29/2008	Long	A	1/6/2014	29 74	1,368 02	1,368 02	1,808 03	440 01	440 01	–	–	–
DLB	DOLBY CLA A COM STK	23 000	10/29/2008	Long	A	1/6/2014	29 74	684 01	684 01	904 02	220 01	220 01	–	–	–
DLB	DOLBY CLA A COM STK	20 000	10/29/2008	Long	A	1/6/2014	29 74	594 79	594 79	786 10	191 31	191 31	–	–	–
DLB	DOLBY CLA A COM STK	14 000	2/4/2011	Long	A	1/6/2014	56 32	788 46	788 46	550 27	-238 19	-238 19	–	–	–
DLB	DOLBY CLA A COM STK	20 000	4/6/2011	Long	A	1/6/2014	49 01	980 17	980 17	786 10	-194 07	-194 07	–	–	–
DLB	DOLBY CLA A COM STK	40 000	4/15/2011	Long	A	1/6/2014	47 09	1,883 52	1,883 52	1,572 20	-311 32	-311 32	–	–	–
DLB	DOLBY CLA A COM STK	141 000	5/6/2011	Long	A	1/6/2014	48 91	6,895 72	6,895 72	5,542 01	-1,353 71	-1,353 71	–	–	–
DLB	DOLBY CLA A COM STK	166 000	8/5/2011	Long	A	1/6/2014	31 05	5,154 96	5,154 96	6,524 63	1,369 67	1,369 67	–	–	–
DPS	DR PEPPER SNAPPLE GROUP INC	285 000	6/8/2012	Long		8/26/2014	42 64	12,151 52	12,151 52	17,473 73	5,322 21	5,322 21	C	–	–
EXC	EXELON CORP	191 000	6/8/2012	Long		5/1/2014	37 55	7,171 46	7,171 46	6,875 84	-295 62	-295 62	C	–	–
EXC	EXELON CORP	235 000	6/8/2012	Long		4/23/2014	37 55	8,823 52	8,823 52	8,525 45	-298 07	-298 07	C	–	–
ESRX	EXPRESS SCRIPTS HLDG CO COM	55 000	7/10/2012	Long		1/27/2014	55 06	3,028 28	3,028 28	4,023 46	995 18	995 18	C	–	–
ESRX	EXPRESS SCRIPTS HLDG CO COM	30 000	2/3/2012	Long	A	1/24/2014	52 10	1,562 98	1,562 98	2,209 70	646 72	646 72	–	–	–
ESRX	EXPRESS SCRIPTS HLDG CO COM	23 000	1/4/2012	Long	A	1/23/2014	47 64	1,095 70	1,095 70	1,701 04	605 34	605 34	–	–	–
ESRX	EXPRESS SCRIPTS HLDG CO COM	2 000	2/3/2012	Long	A	1/23/2014	52 10	104 20	104 20	147 92	43 72	43 72	–	–	–
ESRX	EXPRESS SCRIPTS HLDG CO COM	43 000	1/4/2012	Long	A	1/22/2014	47 64	2,048 49	2,048 49	3,203 80	1,155 31	1,155 31	–	–	–
ESRX	EXPRESS SCRIPTS HLDG CO COM	7 000	1/4/2012	Long	A	1/22/2014	47 64	333 48	333 48	521 55	188 07	188 07	–	–	–
	FHLMC 2 7/8 2 09-15	24,000 000	11/8/2012	Long		6/17/2014	101 62	25,361 98	24,389 41	24,423 74	-938 24	34 33	–	–	–
	FHLMC 2 7/8 2-09 15	6,000 000	1/29/2013	Long		6/17/2014	101 64	6,309 84	6,098 38	6,105 94	-203 90	7 56	–	–	–
	FHLMC 4 3/8 7 17-15	19,000 000	4/7/2011	Long	A	7/29/2014	102 14	20,740 02	19,405 77	19,761 90	-978 12	356 13	–	–	–
	FHLMC 4 3/8 7 17-15	35,000 000	10/4/2011	Long	A	7/29/2014	103 31	39,486 58	36,156 91	36,403 50	-3,083 08	246 59	–	–	–
	FHLMC 4 3/8 7 17-15	6,000 000	10/19/2011	Long	A	7/29/2014	103 26	6,749 82	6,195 58	6,240 60	-509 22	45 02	–	–	–
	FHLMC 4 3/8 7 17-15	6,000 000	10/31/2011	Long	A	7/29/2014	103 31	6,755 80	6,198 74	6,240 60	-515 20	41 86	–	–	–
	FHLMC 4 3/8 7 17-15	6,000 000	2/2/2012	Long	A	7/29/2014	103 69	6,789 36	6,221 45	6,240 60	-548 76	19 15	–	–	–
	FHLMC 4 3/8 7 17-15	2,000 000	2/29/2012	Long	A	7/29/2014	103 58	2,249 70	2,071 68	2,080 20	-169 50	8 52	–	–	–
	FHLMC 4 3/8 7-17-15	5,000 000	1/29/2013	Long		7/29/2014	103 85	5,490 10	5,192 25	5,200 50	-289 60	8 25	–	–	–
	FHLMC 4 3/8 7 17-15	3,000 000	7/10/2013	Long		7/29/2014	103 78	3,236 77	3,113 42	3,120 30	-116 47	6 88	–	–	–
	FNMA 2 5/8 11 20-14	51,000 000	3/20/2013	Long		5/1/2014	101 30	53,003 79	51,663 23	51,709 30	-1,294 49	46 07	–	–	–
	FOREST LABORATORIES INC	85 000	9/8/2010	Long	A	5/20/2014	29 48	2,505 63	2,505 63	7,847 55	5,341 92	5,341 92	–	–	–
	FOREST LABORATORIES INC	67 000	5/6/2011	Long	A	5/20/2014	34 18	2,290 06	2,290 06	6,185 71	3,895 65	3,895 65	–	–	–
	FOREST LABORATORIES INC	550 000	9/8/2010	Long	A	4/21/2014	29 48	16,212 90	16,212 90	50,383 34	34,170 44	34,170 44	–	–	–
	FOREST STK 30122	205 000	1/20/2012	Long	A	7/1/2014	0 00	0 00	0 00	5,262 41	5,262 41	5,262 41	–	–	–
	FOREST STK 30122	393 000	5/6/2011	Long	A	7/1/2014	0 00	0 00	0 00	10,088 42	10,088 42	10,088 42	–	–	–
HD	HOME DEPOT INC	7 000	11/11/2002	Long	A	8/8/2014	6 60	46 18	46 18	571 74	525 56	525 56	–	–	–
HD	HOME DEPOT INC	51 000	11/11/2002	Long	A	8/8/2014	6 60	336 47	336 47	4,165 55	3,829 08	3,829 08	–	–	–
HD	HOME DEPOT INC	22 000	6/23/2008	Long	A	8/8/2014	25 00	549 98	549 98	1,796 91	1,246 93	1,246 93	–	–	–
HMC	HONDA MOTOR COMPANY LTD ADR	47 000	10/29/2003	Long	A	6/12/2014	19 95	937 66	937 66	1,637 92	700 26	700 26	–	–	–
HOKCY	HONG KONG & CHINA GAS LTD ADR	2,197 000	12/16/2002	Long	A	2/20/2014	0 75	1,643 82	1,643 82	4,350 86	2,707 04	2,707 04	–	–	–
HOKCY	HONG KONG & CHINA GAS LTD ADR	1,075 000	6/8/2012	Long		2/20/2014	1 74	1,867 84	1,867 84	2,128 89	261 05	261 05	C	–	–

HOKCY	HONG KONG & CHINA GAS LTD ADR	2,788 000	12/16/2002	Long	A	2/19/2014	0 75	2,086 01	2,086 01	5,582 59	3,496 58	3,496 58	–	–	–
HOKCY	HONG KONG & CHINA GAS LTD ADR	826 000	12/16/2002	Long	A	2/18/2014	0 75	618 02	618 02	1,658 74	1,040 72	1,040 72	–	–	–
ISIS	ISIS PHARM INC	165 000	10/20/2010	Long	A	8/8/2014	9 39	1,549 10	1,549 10	5,562 44	4,013 34	4,013 34	–	–	–
ISIS	ISIS PHARM INC	105 000	3/1/2011	Long	A	8/8/2014	9 33	979 55	979 55	3,539 73	2,560 18	2,560 18	–	–	–
ISIS	ISIS PHARM INC	110 000	5/6/2011	Long	A	8/8/2014	8 60	945 56	945 56	3,708 29	2,762 73	2,762 73	–	–	–
JNJ	JOHNSON & JOHNSON	92 000	9/25/2002	Long	A	3/7/2014	11 00	1,012 00	1,012 00	8,591 90	7,579 90	7,579 90	–	–	–
JNJ	JOHNSON & JOHNSON	19 000	9/25/2002	Long	A	3/7/2014	11 00	209.00	209 00	1,774 41	1,565 41	1,565 41	–	–	–
JNPR	JUNIPER NETWORKS	50 000	2/19/2009	Long	A	9/17/2014	14 92	745 86	745 86	1,141 20	395 34	395 34	–	–	–
JNPR	JUNIPER NETWORKS	40 000	2/19/2009	Long	A	9/16/2014	14 92	596 68	596 68	904 46	307 78	307 78	–	–	–
JNPR	JUNIPER NETWORKS	70 000	2/19/2009	Long	A	2/25/2014	14 92	1,044 20	1,044 20	1,900.71	856 51	856 51	–	–	–
JNPR	JUNIPER NETWORKS	177 000	2/19/2009	Long	A	1/31/2014	14 92	2,640 33	2,640 33	4,732 93	2,092 60	2,092 60	–	–	–
LLL	L-3 COMMUNICATIONS HOLDING INC	106 000	12/3/2002	Long	P	5/13/2014	42 55	4,509 92	4,509 92	12,592 10	8,082 18	8,082 18	–	–	–
MDT	MEDTRONIC INC	149 000	6/8/2012	Long		2/27/2014	37 30	5,557 24	5,557 24	8,628 71	3,071 47	3,071 47	C	–	–
MSFT	MICROSOFT CORP	62 000	12/4/1996	Long	A	2/25/2014	9 61	595 54	595 54	2,338 59	1,743 05	1,743 05	–	–	–
TAP	MOLSON COORS BREWING CO CL B	249 000	6/8/2012	Long		5/20/2014	38 97	9,702 76	9,702 76	16,126 77	6,424 01	6,424 01	C	–	–
TAP	MOLSON COORS BREWING CO CL B	287 000	6/8/2012	Long		5/20/2014	38 97	11,183 50	11,183 50	18,584 58	7,401 08	7,401 08	C	–	–
NTAP	NETAPP INC COM	70 000	6/8/2012	Long		7/1/2014	30 39	2,127 30	2,127 30	2,555 69	428 39	428 39	C	–	–
NTAP	NETAPP INC COM	22 000	8/23/2011	Long	A	6/30/2014	37 30	820 60	820 60	803 59	-17 01	-17 01	–	–	–
NTAP	NETAPP INC COM	20 000	6/8/2012	Long		6/30/2014	30 39	607 80	607 80	730 54	122 74	122 74	C	–	–
NTAP	NETAPP INC COM	38 000	3/16/2011	Long	A	6/23/2014	47 01	1,786 24	1,786 24	1,345 44	-440 80	-440 80	–	–	–
NTAP	NETAPP INC COM	18 000	8/23/2011	Long	A	6/23/2014	37 30	671 40	671 40	637 32	-34 08	-34 08	–	–	–
NTAP	NETAPP INC COM	28 000	3/16/2011	Long	A	6/19/2014	47 01	1,316 17	1,316 17	1,007 70	-308 47	-308 47	–	–	–
NTAP	NETAPP INC COM	42 000	3/16/2011	Long	A	6/18/2014	47 01	1,974 26	1,974 26	1,516 65	-457 61	-457 61	–	–	–
NTAP	NETAPP INC COM	5 000	2/24/2011	Long	A	6/12/2014	50 72	253 61	253 61	178 78	-74 83	-74 83	–	–	–
NTAP	NETAPP INC COM	37 000	3/16/2011	Long	A	6/12/2014	47 01	1,739 23	1,739 23	1,322 94	-416 29	-416 29	–	–	–
NTAP	NETAPP INC COM	42 000	2/24/2011	Long	A	6/9/2014	50 72	2,130 36	2,130 36	1,491 23	-639 13	-639 13	–	–	–
NOC	NORTHROP GRUMMAN CP(HLDG CO)	166 000	6/8/2012	Long		8/26/2014	59 69	9,907 88	9,907 88	21,217 37	11,309 49	11,309 49	C	–	–
NOC	NORTHROP GRUMMAN CP(HLDG CO)	171 000	6/8/2012	Long		1/6/2014	59 69	10,206.31	10,206 31	19,530 10	9,323 79	9,323 79	C	–	–
NVS	NOVARTIS AG ADR	32 000	4/14/2008	Long	A	6/12/2014	46 41	1,484 99	1,484 99	2,856 76	1,371 77	1,371 77	–	–	–
DNOW	NOW INC	0 500	9/8/2010	Long		5/30/2014	16 64	8 26	8 26	16 80	8 54	8 54	–	–	–
PEP	PEPSICO INC NC	25 000	6/8/2012	Long		5/21/2014	68 32	1,707 94	1,707 94	2,146 67	438 73	438 73	C	–	–
PEP	PEPSICO INC NC	25 000	6/8/2012	Long		5/20/2014	68 32	1,707 94	1,707 94	2,144 77	436 83	436 83	C	–	–
PEP	PEPSICO INC NC	25 000	6/8/2012	Long		5/19/2014	68 32	1,707 94	1,707 94	2,146 71	438 77	438 77	C	–	–
PEP	PEPSICO INC NC	15 000	9/25/2002	Long	A	5/15/2014	11 09	166 34	166 34	1,293 19	1,126 85	1,126 85	–	–	–
PEP	PEPSICO INC NC	2 000	6/8/2012	Long		5/15/2014	68 32	136 63	136 63	172 42	35 79	35 79	C	–	–
PEP	PEPSICO INC NC	19 000	9/25/2002	Long	A	5/7/2014	11 09	210 69	210 69	1,648 12	1,437 43	1,437 43	–	–	–
PEP	PEPSICO INC NC	3 000	6/8/2012	Long		5/7/2014	68 32	204 95	204 95	260 23	55 28	55 28	C	–	–
PEP	PEPSICO INC NC	19 000	9/25/2002	Long	A	5/7/2014	11 09	210 69	210.69	1,648 12	1,437 43	1,437 43	–	–	–
PEP	PEPSICO INC NC	3 000	9/25/2002	Long	A	4/24/2014	11 09	33 27	33 27	256 23	222 96	222 96	–	–	–

PEP	PEPSICO INC NC	22 000	9/25/2002	Long	A	4/24/2014	11 09	243 96	243 96	1,879 03	1 635 07	1,635 07	-	-	-
PEP	PEPSICO INC NC	69 000	9/25/2002	Long	A	4/23/2014	11 09	765 14	765 14	5,886 25	5 121 11	5,121 11	-	-	-
RIO	RIO TINTO PLC SPON ADR	77 000	12/12/2003	Long	A	9/12/2014	25 60	1,971 20	1,971 20	4,030 13	2,058 93	2,058 93	-	-	-
RIO	RIO TINTO PLC SPON ADR	100 000	7/26/2004	Long	A	9/12/2014	24 58	2,458 00	2,458 00	5,233 93	2,775 93	2,775 93	-	-	-
RIO	RIO TINTO PLC SPON ADR	80 000	9/1/2009	Long	A	9/12/2014	38 76	3,101 04	3 101 04	4,187 15	1 086 11	1 086 11	-	-	-
RIO	RIO TINTO PLC SPON ADR	100 000	6/9/2010	Long	A	9/12/2014	45 50	4 549 54	4,549 54	5,233 93	684 39	684 39	-	-	-
RIO	RIO TINTO PLC SPON ADR	57 000	6/8/2012	Long		9/12/2014	44 75	2,550 75	2,550 75	2,983 35	432 60	432 60	C	-	-
SNDK	SANDISK CORP	17 000	7/9/2008	Long	A	5/13/2014	17 46	296 84	296 84	1 553 36	1,256 52	1 256 52	-	-	-
SNDK	SANDISK CORP	110 000	7/31/2008	Long	A	5/13/2014	14 41	1,584 94	1,584 94	10,051 13	8,466 19	8 466 19	-	-	-
SNDK	SANDISK CORP	10 000	3/19/2009	Long	A	5/13/2014	10 66	106 60	106 60	913 74	807 14	807 14	-	-	-
SNDK	SANDISK CORP	116 000	10/27/2010	Long	A	5/13/2014	37 67	4,369 21	4,369 21	10,599 38	6,230 17	6,230 17	-	-	-
STX	SEAGATE TECHNOLOGY PLC	227 000	12/16/2008	Long	A	8/8/2014	4 42	1,002 66	1,002 66	12 897 80	11,895 14	11,895 14		-	-
STX	SEAGATE TECHNOLOGY PLC	166 000	12/16/2008	Long	A	1/6/2014	4 42	733 22	733 22	9 481 07	8,747 85	8 747 85		-	-
SHPG	SHIRE PLC ADR	73 000	6/20/2008	Long	A	8/8/2014	47 08	3,437 13	3,437 13	17 119 59	13 682 46	13 682 46	-	-	-
SIAL	SIGMA ALDRICH CORP DEL	243 000	8/1/2012	Long		2/21/2014	69 36	16 853 34	16,853 34	22,682 19	5,828 85	5,828 85	C	-	-
SIG	SIGNET JEWELERS LIMITED	105 000	4/18/2012	Long	A	5/28/2014	47 42	4,979 28	4,979 28	11 051 38	6,072 10	6,072 10	-	-	-
TEF	TELEFONICA SA ADR	126 000	10/29/2002	Long	A	2/25/2014	8 13	1,024 79	1,024 79	1,968 53	943 74	943 74	-	-	-
TEF	TELEFONICA SA ADR	30 000	1/20/2012	Long	A	2/25/2014	17 32	519 50	519 50	468 70	50 80	50 80	-	-	-
TEF	TELEFONICA SA ADR	193 000	5/3/2012	Long		2/25/2014	13 79	2,660 93	2,660 93	3,015 28	354 35	354 35	C	-	-
TEF	TELEFONICA SA ADR	105 000	6/8/2012	Long		2/25/2014	11 81	1,239 98	1,239 98	1,640 43	400 45	400 45	C	-	-
TEF	TELEFONICA SA ADR	225 000	10/29/2002	Long	A	2/24/2014	8 50	1,912 53	1,912 53	3,513 31	1 600 78	1 600 78	-	-	-
TEF	TELEFONICA SA ADR	549 000	10/29/2002	Long	A	2/24/2014	8 13	4,465 14	4 465 14	8,572 48	4 107 34	4,107 34	-	-	-
TMO	THERMO FISHER SCIENTIFIC INC	36 000	9/8/2010	Long	A	3/27/2014	44 57	1,604 47	1,604 47	4,228 18	2,623 71	2 623 71	-	-	-
TMK	TORCHMARK CORP	0 500	6/8/2012	Long		7/1/2014	47 41	15 80	15 80	27 57	11 77	11 77	C	-	-
TMICY	TREND MICRO INC SPON ADR NEW	390 000	9/8/2010	Long	A	4/17/2014	28 30	11,037 00	11,037 00	12,193 55	1,156 55	1 156 55	-	-	-
TMICY	TREND MICRO INC SPON ADR NEW	140 000	4/26/2011	Long	A	4/17/2014	27 33	3,826 20	3,826 20	4,377 17	550 97	550 97	-	-	-
UNH	UNITEDHEALTH GP INC	76 000	12/3/2002	Long	A	8/8/2014	19 62	1 491 37	1,491.37	6,079 38	4,588 01	4,588 01	-	-	-
	US TSY NOTE 1 3/8 11-30-15	6,000 000	11/28/2011	Long	A	9/15/2014	100 87	6,172 27	6,052 28	6,083 90	88 37	31 62	-	-	-
	US TSY NOTE 1 3/8 11-30-15	9,000 000	12/7/2011	Long	A	9/15/2014	100.91	9 268 60	9,081 98	9 125 86	142 74	43 88	-	-	-
	US TSY NOTE 1 3/8 11-30-15	2,000 000	2/29/2012	Long	A	9/15/2014	100 93	2,057 50	2,018 60	2,027 97	29 53	9 37	-	-	-
	US TSY NOTE 1 3/8 11-30-15	1,000 000	2/13/2013	Long		9/15/2014	101 16	1,026 84	1,011 62	1,013 98	12 86	2 36	-	-	-
	US TSY NOTE 1 3/8 11-30-15	1,000 000	7/16/2013	Long		9/15/2014	101 11	1,021 76	1,011 08	1,013 98	7 78	2 90	-	-	-
VOD	VODAFONE GROUP PLC	0 909	10/15/2002	Long	A	2/21/2014	32 78	29 69	29 69	37 94	8 25	8 25	-	-	-
WMMVY	WAL-MART DE MEXICO SA SPON ADR	380 000	10/29/2002	Long	A	4/23/2014	6 18	2,346 50	2,346 50	9,462 32	7 115 82	7 115 82	-	-	-
WMMVY	WAL-MART DE MEXICO SA SPON ADR	109 000	6/8/2012	Long		4/23/2014	24 95	2 719 55	2 719 55	2,714 19	5 36	5 36	C	-	-
DIS	WALT DISNEY CO HLDG CO	57 000	10/4/2002	Long	A	7/9/2014	15 57	887 66	887 66	4 926 71	4,039 05	4 039 05	-	-	-
	WEATHERFORD INTERNATIONAL LTD	748 000	11/11/2003	Long	A	5/13/2014	8 24	6,163 52	6,163 52	15 799 28	9 635 76	9 635 76	-	-	-
	WEATHERFORD INTERNATIONAL LTD	106 000	11/11/2003	Long	A	5/13/2014	8 24	873 44	873 44	2,238 94	1,365 50	1 365 50	-	-	-
	TOTAL LONG TERM									939,744 48	359 891 62	369,802 85			

SHORT TERM															
Symbol	**Name**	**Quantity**	**Acquired Date**	**Period**	**Notation**	**Sale Date**	**Unit Cost**	**Total Cost**	**Adjusted Cost**	**Proceeds**	**Gain / Loss**	**Adjusted Gain / Loss**	**Covered Indicator**	**Wash Sale Indicator**	**Wash Sale Loss Disallowed**
BBVA	BANCO BILBAO VIZ ARG SA ADS	0 000	12/6/2013	Short		4/29/2014	0 00	0 00	0 00	7 32	7 32	7 32	-	-	-
BBBY	BED BATH & BEYOND INC	[illegible]4 000	3/7/2014	Short		3/6/2014	69 01	966 21	966 21	957 20	9 01	9 01	C	W	$9 01
	CATERPILLAR FINL 1 5/8 6-01-17	[illegible]000 000	4/12/2013	Short		3/5/2014	101 88	1,023 87	1,018 76	1,013 75	10 12	5 01	-	-	-
	CATERPILLAR FINL 1 5/8 6-01-17	[illegible]000 000	7/16/2013	Short		3/5/2014	100 16	1,001 86	1,001 55	1,013 75	11 89	12 20	-	-	-
	CATERPILLAR FINL 1 5/8 6 01 17	[illegible]000 000	9/13/2013	Short		3/5/2014	99 24	4,962 00	4,962 00	5,068 75	106 75	106 75	-	-	-
CAT	CATERPILLAR INC	[illegible]5 000	8/28/2013	Short		8/6/2014	81 68	2,858 76	2,858 76	3 535 75	676 99	676.99	C	-	-
CAT	CATERPILLAR INC	[illegible] 000	8/28/2013	Short		8/4/2014	81 68	735 11	735 11	909 00	173 89	173 89	C	-	-
DLB	DOLBY [illegible] A COM STK	1[illegible]7 000	2/13/2013	Short		1/6/2014	31 80	5,946 23	5,946 23	7,350 03	1,403 80	1 403 80	C	-	-
ESRX	EXPRESS SCRIPTS HLDG CO COM	[illegible] 000	6/20/2013	Short		1/27/2014	61 77	308 84	308 84	365 77	56 93	56 93	C	-	-
FB	FACEBOOK INC CL A	111 000	4/10/2013	Short		1/28/2014	27 56	3,059 17	3,059 17	6,063 19	3,004 02	3 004 02	C	-	-
	FHLMC [illegible] 09 15	[illegible]000 000	7/17/2013	Short		6/17/2014	101 69	2 081 80	2 033 71	2,035 31	46 49	1 60	-	-	-
	FHLMC [illegible] 09 15	[illegible]000 000	3/27/2014	Short		6/17/2014	101 74	3,070 32	3,052 23	3 052 97	17 35	0 74	C	-	-
	FHLMC 4 [illegible] 17 15	[illegible]000 000	9/27/2013	Short		7/29/2014	103 91	2,145 60	2,078 17	2 080 20	65 40	2 03	-	-	-
	FHLMC [illegible] 17 15	[illegible]000 000	3/20/2014	Short		7/29/2014	103 93	7,377 44	7,275 27	7,280 70	96 74	5 43	C	-	-
	FNMA [illegible] 20 14	[illegible]000 000	7/10/2013	Short		5/1/2014	101 29	2,063 62	2,025 78	2 027 82	35 80	2 04	-	-	-
PEP	PEPSICO INC NC	[illegible] 000	5/30/2013	Short		5/15/2014	80 85	242 55	242 55	258 63	16 08	16 08	C	-	-
PEP	PEPSICO INC NC	[illegible] 000	5/30/2013	Short		5/7/2014	80 85	727 66	727 66	780 69	53 03	53 03	C	-	-
RVBD	RIVERBED TECH INC	[illegible]8 000	9/19/2013	Short		3/19/2014	15 82	1,234 28	1,234 28	1,542 00	307 72	307 72	C	-	-
RVBD	RIVERBED TECH INC	[illegible]1 000	9/6/2013	Short		3/18/2014	15 21	319 33	319 33	418 53	99 20	99 20	C	-	-
RVBD	RIVERBED TECH INC	[illegible]1 000	9/19/2013	Short		3/18/2014	15 82	490 55	490 55	617 84	127 29	127 29	C	-	-
RVBD	RIVERBED TECH INC	[illegible] 000	9/6/2013	Short		3/17/2014	15 21	760 30	760 30	987 76	227 46	227 46	C	-	-
RVBD	RIVERBED TECH INC	[illegible]4 000	9/6/2013	Short		3/7/2014	15 21	364 94	364 94	487 09	122 15	122 15	C	-	-
RVBD	RIVERBED TECH INC	64 000	7/31/2013	Short		3/6/2014	15 25	976 24	976 24	1 308 19	331 95	331 95	C	-	-
RVBD	RIVERBED TECH INC	[illegible] 000	9/6/2013	Short		3/6/2014	15 21	152 06	152 06	204 41	52 35	52 35	C	-	-
RVBD	RIVERBED TECH INC	[illegible] 000	7/31/2013	Short		3/4/2014	15 25	564 39	564 39	808 27	243 88	243 88	C	-	-
RVBD	RIVERBED TECH INC	47 000	7/31/2013	Short		2/28/2014	15 25	716 93	716 93	968 72	251 79	251 79	C	-	-
RVBD	RIVERBED TECH INC	48 000	7/31/2013	Short		2/27/2014	15 25	732 18	732 18	991 72	259 54	259 54	C	-	-
RVBD	RIVERBED TECH INC	[illegible]1 000	7/31/2013	Short		2/25/2014	15 25	930 48	930 48	1,269 03	338 55	338 55	C	-	-
RVBD	RIVERBED TECH INC	[illegible]4 000	7/31/2013	Short		2/25/2014	15 25	823 71	823 71	1 123 41	299 70	299 70	C	-	-
RVBD	RIVERBED TECH INC	99 000	7/31/2013	Short		1/15/2014	15 25	1 510 13	1 510 13	1,980 00	469 87	469 87	C	-	-
SO	SOUTHERN CO	56 000	1/6/2014	Short		4/28/2014	40 40	2,262 48	2,262 48	2,596 84	334 36	334 36	C	-	-
SO	SOUTHERN CO	554 000	2/27/2014	Short		4/28/2014	41 79	23,151 99	23,151 99	25,690 12	2,538 13	2 538 13	C	-	-
	US TSY NOTE 1 3/8 11-30-15	10,000 000	11/6/2013	Short		9/15/2014	101 27	10,217 97	10,127 48	10,139 85	78 12	12 37	-	-	-
	US TSY NOTE 2 1/2 8-15-23	25,000 000	11/21/2013	Short		5/6/2014	97 56	24,390 63	24,390 63	24,902 35	511 72	511 72	-	-	-
	US TSY NOTE 2 1/2 8-15-23	1,000 000	1/14/2014	Short		5/6/2014	97 29	972 93	972 93	996 09	23 16	23 16	C	-	-
VZ	VERIZON COMMUNICATIONS	158 000	2/21/2014	Short		2/25/2014	48 12	7,602 17	7,602 17	7,331 10	271 07	271 07	-	-	-
VZ	VERIZON COMMUNICATIONS	0 589	2/21/2014	Short		2/21/2014	48 12	28 34	28 34	27 93	0 41	-0 41	-	-	-
	TOTAL SHORT TERM									**128,192.08**	**11,419.01**	**11,788.54**			**$9 01**

C - Tax lot is covered under cost basis reporting requirements

W - Wash sale rules apply to this tax lot Disallowed loss will be reported on Form 1099-B for the current tax year

Non-covered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS

*Securities without cost basis information are not included in gain/loss reporting

The Estimated Gain and Loss information is provided for informational purposes only and may not be relied upon in making any tax, accounting or regulatory filing or report We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return This Estimated Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form) and should not be filed with your taxes The Total Cost, Unit Cost and Proceeds of eligible equity and options transactions with Choice SelectSM pricing do not include commissions paid on your purchases or sales and therefore may not equal the acquisition price or principal amount of the sale Cost basis adjustments for Choice Select Eligible Trades will be reflected in the account shortly after the calendar month end The figures should be independently verified Estimated Gain and Loss information does not take into account a taxpayer's particular circumstances such as the existence of hedging transactions, constructive sales or marked-to-market pricing adjustments on certain options held at year-end Please note that although Morgan Stanley Smith Barney LLC makes every effort to adjust the cost basis for such securities' capital changes, it does not adjust the cost basis for all events, including amortization of non-municipal bond premiums exercise of unlisted stock options, securities deemed to have been sold and simultaneously repurchased, receipt of cash in lieu of fractional shares, or the net effect of wash sales and/or short sales against the box

Important Notice Regarding Pricing of Auction Rate Securities
The following message applies only to holders of Auction Rate Securities Depending on your current holdings, this message may/may not be applicable to you

Due to recent market conditions, certain Auction Rate Securities are experiencing no or limited liquidity Therefore, the price(s) for any Auction Rate Securities shown on ClientServ may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security The prices of any Auction Rate Securities on ClientServ are derived from various sources, and may differ from prices provided to Morgan Stanley Smith Barney by outside pricing services and/or from Morgan Stanley Smith Barney's own internal bookkeeping valuations Please contact your Financial Advisor for more information about current conditions in the Auction Rate Securities market

LERNER FAMILY FOUNDATION GIFTS
October 1, 2013 – September 30, 2014

AMOUNT	NAME		DATE PAID
$10,000 00	**DUKE UNIVERSITY** Attn. Alumni Development Records Office P O. Box 90581 Durham, NC 27708 $5,000 00 Lerner Family Medical Scholarship Fund $5,000 00 Lerner Family Trinity Scholarship Fund	Legacy	04/22/2014
$14,000 00	**DUKE UNIVERSITY DEPT. OF ATHLETICS** Cameron Indoor Stadium P. O Box 90542 Durham, NC 27708-0542	Legacy	04/22/2014
$5,000 00	**FREEMAN CENTER FOR JEWISH LIFE AT DUKE UNIVERSITY** Attn Rebecca Simons 1415 Faber Street P. O Box 90936 Durham, NC 27708	Legacy	04/22/2014
$1,000 00	**TEMPLE ISRAEL SALISBURY** C/O Libby Post 225 Stonewall Road Salisbury, NC 28144	Legacy	04/22/2014
$10,000 00	**UNIVERSITY OF PITTSBURGH ATHLETIC DEPARTMENT** Attention: Maureen Anderson Park Plaza 128 N Craig Street Pittsburgh, PA 15260 412 648-8738	Legacy	04/22/2014
$1,000 00	**AMERICAN ASSOCIATES BEN GURION UNIVERSITY OF THE NEGEV, INC** 1430 Broadway, 8th Floor New York, NY 10018 ***(IN MEMORY OF MORTON AND BERNICE LERNER)***	Legacy	04 22 2014

$1,000 00	**LIVINGSTONE COLLEGE** 701 West Monroe Street Salisbury, NC 28144	Legacy	04/22/2014
$1,000.00	**CATAWBA COLLEGE** Attn Christine Walden Development Office 2300 W. Innes Street Salisbury, NC 828144	Legacy	04/22/2014
$64,000 00	**The Kabbalah Centre** C/O Shalom Sharabi 155 East 48th Street New York, NY 10017 212-644-0025 VIA Fed Ex	Mark	05/01/2014
$1,000.00	**Museum of Fine Arts** Avenue of the Arts 465 Huntington Avenue Boston, MA 02115	Mark	05/01/2014
$1,000.00	**The Nature Conservancy** 4245 North Fairfax Drive, Suite 100 Arlington, VA 22203	Mark	05/01/2014
$500 00	**AIDS Action Committee** 75 Amory Street Boston, MA 02119	Mark	05/01/2014
$500 00	**Partners In Health** 888 Commonwealth Avenue, 3rd Floor Boston, MA 02215	Mark	05/01/2014
$500 00	**American Foundation for AIDS Research (AmFAR)** 120 Wall Street, 13th Floor New York, NY 10005-3908	Mark	05/01/2014
$500.00	**Yellowstone Park Foundation** 222 East Main Street, Suite 301 Bozeman, MT 59715	Mark	05/01/2014
$750 00	**WBUR Public Radio** 890 Commonwealth Avenue, 3rd Floor Boston, MA 02215	Mark	05/01/2014
$750 00	**WGBH Public Broadcasting** One Guest Street Boston, MA 02135	Mark	05/01/2014

$500.00	**Defenders of Wildlife** 1130 17th Street Northwest Washington, DC 20036	Mark	05/01/2014
$1,000 00	**Duke University Medical Center – Davison Club** c/o Jason Bouck Director of the Davison Club and Special Gifts Duke Medical Alumni Association 710 W Main Street, Suite 200 Durham, NC 27701 (919) 385-3100 or (919) 385-3162	Mark	05/01/2014
$1,000 00	**Joseph and Kathleen Bryan Alzheimer's Disease Research Center** 2200 West Main Street, Suite A200 Durham, NC 27705 (IN MEMORY OF BERNICE LERNER) (866) 444-2372	Mark	05/01/2014
$1,000 00	**Paul Sax-Master Clinician Fund (for HIV Research)** c/o Terence F. McGowan Brigham and Women's Hospital Development Office 116 Huntington Avenue, 5th Floor Boston, MA 02116 (617) 424-4316	Mark	05/01/2014
$500 00	**World Wildlife Fund** 1250 24th Street, N W Washington DC 20037 P O Box 97180 Washington, DC 20090-7180 (202) 293-4800	Mark	05/01/2014
$500.00	**Natural Resources Defense Council** NRDC 40 W 20th Street New York, NY 10011 (212) 727-4429	Mark	05/01/2014
$18,000 00	**TEMPLE EMANUEL-GREENSBORO** Attn Rabbi Fred Guttman 1129 Jefferson Road Greensboro, NC 27410 ***(IN MEMORY OF MORT AND BERNICE LERNER)***	Richard	05 19 2014

$5,000 00	**GREENSBORO JEWISH FEDERATION** 5509-C West Friendly Avenue Greensboro, NC 27410 336-852-5433	Richard	05/19/2014
$5,000.00	**B'NAI SHALOM DAY SCHOOL** 804-A Winview Drive Greensboro, NC 27410	Richard	05/19/2014
$2,000 00	**AMERICAN HEBREW ACADEMY** 4334 Hobbs Road Greensboro, NC 27410	Richard	05/19/2014
$1,000 00	**HIRSCH WELLNESS NETWORK** 1663 Providence Church Road Pleasant Garden, NC 27313	Richard	05/19/2014
$1,000 00	**UNITED WAY OF GREENSBORO** 1500 Yanceyville Street Greensboro, NC 27405-6932	Richard	05/19/2014
$2,000 00	**TAKTSE INTERNATIONAL SCHOOL** The Marion Institute, Inc. 202 Spring Street Marion, MA 02738	Richard	05/19/2014
$20,000.00	**GREENSBORO URBAN MINISTRY** 305 West Lee Street Greensboro, NC 27406	Richard	05/20/2014
$6,000 00	**W & S CHARITABLE FOUNDATION** c/o Murray Richman Richman Business Management 500B Lake Street Ramsey, NJ 07446	Richard	05/19/2014
$1,000 00	**MOVE THIS WORLD** 1330 Braddock Pl, Suite 600 Alexandria, VA 22314	Richard	07/02/2014
$3,600 00	**INTERACTIVE RESOURCE CENTER** Attn A Strasser P O Box 20568 Greensboro, NC 27420	Richard	07/02/2014

$1,500 00	**COMMUNITY THEATER OF GREENSBORO** 520 Elm Street Greensboro, NC 27406 In Honor of Mitchell Sommers' years of service MESSAGE TO HONOREE "What an actor! Love you! Rich and Mandy Lerner"	Richard	07/02/2014
$23,000 00	**TIAN-JUE QIGONG FOUNDATION** 4528 Cogswell Road El Monte, CA 91732 (Via Wire Transfer to GBC International Bank)	Dena	08/08/0214
$23,000.00	**CSUN-COA** 18111 Nordhoff Street Northridge, CA 91330-8287 (To be divided as the Staff desires between scholarships and equipment needs)	Dena	08/08/2014
$11,000 00	**WOUNDED WARRIOR PRJECT** P O Box 758517 Topeka, KS 66675-8517	Dena	08/08/2014
$11,000 00	**SIMON WIESENTHAL CENTER** **HOLOCAUST MUSEUM** 1399 S. Roxbury Drive Los Angeles, CA 90035	Dena	08/08/2014
$4,000.00	**DIABETES RESEARCH INSTITUTE FOUNDATION** 200 S. Park Road, Suite 100 Hollywood, FL 33021	Dena	08/08/2014
$2,000 00	**ALS GUARDIAN ANGELS** 33761 Limerick Lane San Juan Capistrano, CA 92675	Dena	08/08/2014
$2,500 00	**GREENSBORO URBAN MINISTRY** 305 West Lee Street Greensboro, NC 27406	Richard	09/29/2014
$2,500 00	**TEMPLE EMANUEL-GREENSBORO** Attn Rabbi Fred Gutman 1129 Jefferson Road Greensboro, NC 27410 **(IN MEMORY OF MORT AND BERNICE LERNER)**	Richard	09/29/2014
$1,000 00	**V FOUNDATION** Mailed check to Richard Lerner for hand delivery	Richard	09/29/2014

$1,000 00	**MS SOCIETY** Mailed check to Richard Lerner for hand delivery	Richard	09/29/2014
$900 00	**THE GENE BANKS LEAGUE INC.** 1210 Sloan Street Greensboro, NC 27401	Richard	09/29/2014
$265,000.00	**TOTAL**		

Information contained herein has been obtained from sources considered to be reliable, but we do not guarantee their accuracy or completeness

LERNER FAMILY FOUNDATION, INC
RECAP OF MONTHLY BROKER STATEMENTS FOR AVERAGE VALUES
September 30, 2014

	Cash-Morgan	Securities-Morgan
October	837,358 34	4,910,643 47
November	818,438 97	5,023,578 05
December	794,941 85	5,175,347 57
January	837,359 97	5,022,538 91
February	856,340 60	5,235,757 15
March	829,399 13	5,262,452 96
April	852,924 22	5,162,797 35
May	838,367 98	5,151,941 82
June	874,048 04	5,257,219 16
July	860,500 09	5,176,176 07
August	917,468 30	5,187,554 85
September	921,551 80	5,093,094 12
Totals	10,238,699 29	61,659,101 48
Average divided by 12 mos	853,224 94	5,138,258 46

CLIENT STATEMENT | For the Period September 1-30 2014

Morgan Stanley

STATEMENT FOR.
LERNER FAMILY FOUNDATION INC
14 CLARENDON ST APT 402

Morgan Stanley Smith Barney LLC Member SIPC

TOTAL VALUE OF YOUR ACCOUNT (as of 9/30/14) **$6,020,003.67**
Includes Accrued Interest

Your Financial Advisor
The McNair Group
704-655-1102

Your Branch
P O BOX 11429
CHARLOTTE, NC 28220
Telephone 704-892-4730 Alt Phone 888 417 5344 Fax 704-892-0012

#BWNJGWM

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402
BOSTON MA 02116-6145

Access Your Account Online. www morganstanley com/online

Account Summary

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

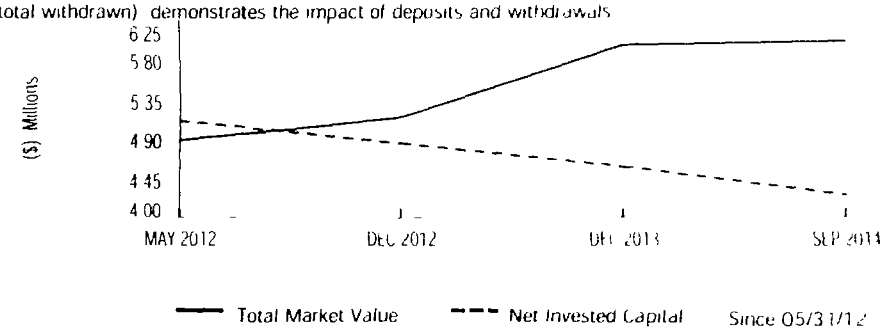
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (9/1/14-9/30/14)	This Year (1/1/14-9/30/14)
TOTAL BEGINNING VALUE	**$6,112,982 12**	**$5,980,137 42**
Credits	—	—
Debits	(10,201 15)	(316,827 47)
Security Transfers	—	—
Net Credits/Debits/Transfers	**$(10,201 15)**	**$(316,827 47)**
Change in Value	**(82,777 30)**	**356,693.72**
TOTAL ENDING VALUE	**$6,020,003 67**	**$6,020,003.67**

Net Credits / Debits include investment advisory fees as applicable See Activity section for details

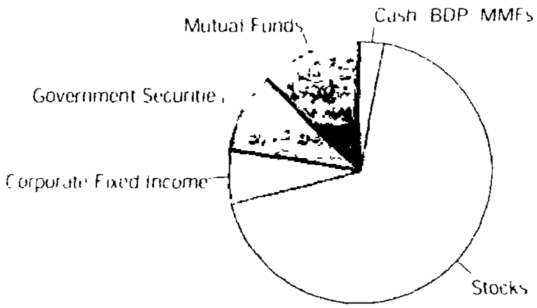
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn) demonstrates the impact of deposits and withdrawals



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted It may exclude transactions in Annuities or positions where we are not the custodian which could delay the reporting of Market Value or affect the Net Invested Capital

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash BDP MMFs*	$173 584 80	2 9
Stocks	4 080 996 80	67 8
Corporate Fixed Income	422 464 89	7 0
Government Securities ^	594 990 18	9 9
Mutual Funds	747 967 00	12 4
TOTAL VALUE^	**$6,020,003 67**	**100 0%**

*This allocation represents holdings on a trade date basis and projected settled Cash BDP and MMF balances These classifications are not intended to serve as a suitability analysis * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC Cash and securities (including MMFs) are eligible for SIPC coverage See Expanded Disclosures ^ Includes Estimated Accrued Interest*

Morgan Stanley

Account Summary

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

BALANCE SHEET (includes accrued interest)

	Last Period (as of 8/31/14)	This Period (as of 9/30/14)
Cash BDP, MMFs	$169,501 30	$172,204 61
Stocks	4,170,486 68	4,080,996 80
Corporate Fixed Income ^	428,211 67	422 464 89
Government Securities	596,815 47	594,990 18
Mutual Funds	747 967 00	747,967 00
Net Unsettled Purchases/Sales	—	1,380 19
Total Assets	**$6,112,982 12**	**$6,020,003.67**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$6,112,982.12**	**$6,020,003.67**

CASH FLOW

	This Period (9/1/14-9/30/14)	This Year (1/1/14-9/30/14)
OPENING CASH, BDP, MMFs	**$169,501 30**	**$46,974 85**
Purchases	(65,389 24)	(713,978 56)
Sales and Redemptions	66,373 10	1,069,459 65
Net Unsettled Purch/Sales	(1,380 19)	(1,380 19)
Income	13,300 79	87,956 33
Total Investment Related Activity	**$12,904 46**	**$442,057 23**
Electronic Transfers-Debits	(10,182 00)	(277,752 20)
Other Debits	(19 15)	(39,075 27)
Total Cash Related Activity	**$(10,201 15)**	**$(316,827 47)**
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$172,204 61**	**$172,204 61**

INCOME AND DISTRIBUTION SUMMARY

	This Period (9/1/14-9/30/14)	This Year (1/1/14-9/30/14)
Qualified Dividends	$7,810 54	$55,192 00
Other Dividends	394 00	4,299 17
Interest	5,096 25	28,445 73
Total Taxable Income And Distributions	**$13,300.79**	**$87,936.90**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$13,300 79**	**$87,936.90**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account

GAIN/(LOSS) SUMMARY

	Realized This Period (9/1/14-9/30/14)	Realized This Year (1/1/14-9/30/14)	Unrealized Inception to Date (as of 9/30/14)
Short-Term Gain	$12 37	$12,074 04	$47,794 24
Short-Term (Loss)	—	(285 50)	(26,368 53)
Total Short-Term	**$12.37**	**$11,788 54**	**$21,425 71**
Long-Term Gain	12,762 70	374,944 98	1,636,124 21
Long-Term (Loss)	—	(5,142 13)	(50,064 74)
Total Long-Term	**$12,762 70**	**$369,802.85**	**$1,586,059 47**
TOTAL GAIN/(LOSS)	**$12,775 07**	**$381,591 39**	**$1,607,485.18**
Disallowed Loss	—	$9 01	

The Gain/(Loss) Summary, which may change due to basis adjustments is provided for informational purposes and should not be used for tax preparation Refer to Gain/(Loss) in the Expanded Disclosures

Account Summary

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (9/1/14-9/30/14)	This Year (1/1/14-9/30/14)	Category	This Period (9/1/14-9/30/14)	This Year (1/1/14-9/30/14)
Accrued Interest Paid	$66 09	$1,719 11	Accrued Interest Received	117 66	1 523 09
Foreign Tax Paid	54 10	2,681 05	U S Treasury Coupon Interest	—	5 326 89

Account Detail

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

Investment Objectives† Capital Appreciation Aggressive Income Speculation

Investment Advisory Account

† Inform us if your investment objectives as defined in the Expanded Disclosures change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis and includes positions purchased and omits positions sold in the current month "Market Value" and "Unrealized Gain (Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre refunding date and alphabetically within date Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non US withholding taxes if any EAI for certain securities may include return of principal or capital gains which could overstate such estimates For securities that have a defined maturity date within the next 12 months EAI is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment and does not reflect changes in its price Structured products identified in the Security Description column appear in various statement product categories When displayed accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities the accrued interest annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis on the sale of covered securities acquired on or after January 1 2011 and classify the gain or loss as either long term or short term These regulations also require that we make basis adjustments on covered securities due to wash sales certain corporate actions and transfers by gift or inheritance which will be reflected on your Form 1099 B Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns Refer to the Expanded Disclosures for additional information

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash Bank Deposit Program and Money Market Funds are generally displayed on a settlement date basis You have the right to instruct us to liquidate your bank deposit [illegible] market fund balance(s) at any time and have the proceeds of such liquidation remitted to you Estimated Annual Income Accrued Interest and APY% will only be displayed for [illegible]

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$1,224 24**			
MS ACTIVE ASSETS MONEY TRUST	**170,980 37**	17 10	0 010	

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH BDP, AND MMFs		**$172,204 61**	**$17 10** **$0 00**
NET UNSETTLED PURCHASES/SALES		$1,380 19	
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	**2 9%**	**$173,584 80**	

Money market funds seek to maintain a share price of $1 00 therefore the dollar amounts listed equal the number of shares Additional information concerning these transactions is available upon request For more information about the pricing of Money Market Funds please see the Expanded Disclosures

The money market funds reflected above include the balances in your automatic sweep feature if any and may include other money market funds that have been purchased in your account

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales

Account Detail

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACTAVIS PLC (ACT)	5/6/11	130 000	$102 611	$13 339 43	$31 366 40	$18 026 97 LT 1		
	1/20/12	68 000	96 765	6,580 05	16,407 04	9 826 99 LT 1		
	Total	198 000		19,919 48	**47,773 44**	27 853 96 LT	--	-
Share Price $241 280								
AKAMAI TECHNOLOGIES INC (AKAM)	7/30/09	160 000	16 514	2 642 24	9 568 00	6 925 76 LT 1		
	5/17/12	70 000	29 419	2,059 34	4 186 00	2 126 66 LT		
	2/7/13	150 000	35 024	5 253 65	8,970 00	3,716 35 LT		
	Total	380 000		9,955 23	**22,724 00**	12 768 77 LT		–
Share Price $59 800								
AMAZON COM INC (AMZN)	9/5/06	45 000	32 008	1 440 36	14 509 80	13 069 44 LT 1		
	1/12/12	45 000	176 000	7 920 00	14 509 80	6 589 80 LT 1		
	4/25/14	5 000	307 996	1 539 98	1 612 20	72 22 ST		
	4/28/14	7 000	290 891	2,036 24	2 257 08	220 84 ST		
	Total	102 000		12,936 58	**32,888 88**	19 659 24 LT 293 06 ST		-
Share Price $322 440								
AMC NETWORKS INC CL A (AMCX)	10/4/02	116 000	8 240	955 87	6 776 72	5 820 85 LT 1		
	5/6/11	31 000	39 427	1 222 23	1,811 02	588 79 LT 1		
	6/8/12	27 000	38 370	1 035 99	1 577 34	541 35 LT		
	Total	174 000		3 214 09	**10,165 08**	6 950 99 LT	–	-
Share Price $58 420								
AMERICAN EXPRESS CO (AXP)	6/8/12	278 000	55 794	15 510 65	24,336 12	8 825 47 LT		
	8/4/14	17 000	86 867	1 476 74	1 488 18	11 44 ST		
	Total	295 000		16,987 39	**25,824 30**	8 825 47 LT 11 44 ST	307 00	1 18
Share Price $87 540 Next Dividend Payable 11 2014								
AMGEN INC (AMGN)	4/15/08	20 000	43 159	863 17	2 809 20	1 946 03 LT 1		
	4/15/08	70 000	43 159	3 021 11	9,832 20	6 811 09 LT 1		
	Total	90 000		3 884 28	**12,641 40**	8 757 12 LT	220 00	1 74
Share Price $140 460 Next Dividend Payable 12 2014								
ANADARKO PETE (APC)	7/30/04	222 000	29 715	6,596 73	22,519 68	15 922 95 LT 1		
	5/20/05	175 000	36 200	6,335 00	17 752 00	11 417 00 LT 1		
	10/27/08	55 000	28 121	1 546 63	5,579 20	4 032 57 LT 1		
	5/6/11	35 000	74 925	2 622 36	3 550 40	928 04 LT 1		
	6/1/12	125 000	58 672	7,334 01	12 680 00	5 345 99 LT		

Account Detail

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	612 000		24,434 73	**62,081 28**	37 646 55 LT	663 00	1 06
Share Price $101 410 Next Dividend Payable 12/2014								
ANHEUSER BUSCH INBEV SA SPON (BUD)	1/6/11	56 000	57 630	3,227 28	6,207 60	2 980 32 LT 1		
	2/2/11	117 000	56 327	6 590 22	12 969 45	6 379 23 LT 1		
	Total	173 000		9,817 50	**19,177 05**	9 359 55 LT	40[illegible] 00	2 09
Share Price $110 850								
ANNALY CAPITAL MNGMT INC (NLY)	1/6/14	169 000	10 130	1 711 97	1 804 92	92 95 ST		
	2/27/14	1 532 000	11 180	17 127 76	16,361 76	(766 00) ST		
	Total	1 701 000		18 839 73	**18,166 68**	(673 05) ST	2 041 00	11 25
Share Price $10 680 Next Dividend Payable 10/31/14								
APPLE INC (AAPL)	8/8/11	31 000	51 850	1 607 34	3 123 25	1 515 91 LT 1		
	8/23/11	49 000	52 272	2 561 31	4 936 75	2 375 44 LT 1		
	1/30/13	98 000	65 648	6,433 48	9 873 50	3 440 02 LT		
	7/2/13	14 000	59 962	839 47	1 410 50	571 03 LT		
	Total	192 000		11 441 60	**19,344 00**	7 902 40 LT	361 00	1 86
Share Price $100 750 Next Dividend Payable 11/2014								
ARYZTA AG ZUERICH (ARZTY)	11/6/13	324 000	37 093	12,018 16	13 919 04	1 900 88 ST		
	11/7/13	141 000	36 829	5 192 92	6 057 36	864 44 ST		
	Total	465 000		17,211 08	**19,976 40**	2 765 32 ST		
Share Price $42 960								
ASML HOLDING NV NY REG NEW (ASML)	11/12/08	354 000	15 527	5,496 40	**34,982 28**	29 485 88 LT 1	254 00	0 72
Share Price $98 820								
ASOS PLC SPON ADR (ASOMY)	4/1/14	104 000	87 240	9 073 01	3,745 04	(5 327 97) ST		
	4/24/14	62 000	81 376	5 045 34	2 232 62	(2 812 72) ST		
	Total	166 000		14 118 35	**5,977 66**	(8 140 69) ST	-	-
Share Price $36 010								
ASTRAZENECA PLC ADS (AZN)	2/24/14	134 000	68 219	9,141 40	9 572 96	431 56 ST		
	4/23/14	131 000	67 721	8 871 46	9 358 64	487 18 ST		
	Total	265 000		18,012 86	**18,931 60**	918 74 ST	742 00	3 91
Share Price $71 440 Next Dividend Payable 03/2015								
ATLAS COPCO AB SP ADR B SP ADR (ATLCY)	10/28/09	149 000	11 800	1,758 20	3,839 65	2 081 45 LT 1		
	10/28/09	70 000	11 741	821 88	1,803 86	981 98 LT 1		
	6/8/12	141 000	17 740	2 501 34	3,633 49	1 132 15 LT		
	Total	360 000		5,081 42	**9,277 02**	4 195 58 LT	211 00	2 27
Share Price $25 770								

Account Detail

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AUTODESK INC DELAWARE (ADSK)	1/4/10	157 000	25 699	4,034 69	8,650 70	4 616 01 LT 1		
	1/20/10	325 000	25 987	8,445 81	17,907 50	9 461 69 LT 1		
	5/6/11	80 000	44 288	3 543 04	4 408 00	864 96 LT 1		
	8/1/11	145 000	34 368	4,983 36	7 989 50	3 006 14 LT 1		
	8/10/11	94 000	28 694	2 697 22	5 179 40	2 482 15 LT 1		
	Total	801 000		23 704 12	**44,135 10**	20 430 98 LT		
Share Price $55 100								
AXA ADS (AXAHY)	9/8/10	1,020 000	16 450	16,779 00	25,112 40	8,333 40 LT 1		
	5/3/12	400 000	12 840	5 136 00	9 848 00	4 712 00 LT		
	Total	1,420 000		21,915 00	**34,960 40**	13 045 40 LT	1 323 00	3 78
Share Price $24 620								
BANCO BILBAO ADR RTS	9/29/14	1,539 000	— Pending Corp Action		**N/A**	N/A	-	-
Share Price N/A								
BANCO BILBAO VIZ ARG SA ADS (BBVA)	12/6/13	712 000	11 531	8,209 93	8 544 00	334 07 ST		
	12/9/13	798 000	11 565	9 228 55	9 576 00	347 45 ST		
	3/31/14	29 000	0 240	6 96	348 00	341 04 ST		
	Total	1 539 000		17 445 44	**18,468 00**	1 022 56 ST	539 00	2 91
Share Price $12 000								
BARCLAYS PLC ADR (BCS)	3/18/11	136 000	16 948	2 304 94	2,014 16	(290 78) LT 2		
	8/4/11	382 000	11 882	4,538 91	5,657 42	1 118 51 LT 2		
	6/8/12	280 000	10 977	3,073 63	4,146 80	1 073 17 LT		
	3/5/13	517 000	17 049	8 814 32	7 656 77	(1 157 55) LT		
	Total	1,315 000		18,731 80	**19,475 15**	743 35 LT	551 00	2 82
Share Price $14 810								
BARRICK GOLD CORP (ABX)	6/8/12	835 000	39 283	32 801 47	12 241 10	(20 560 37) LT		
	2/13/13	231 000	31 716	7 326 28	3 386 46	(3 939 82) LT		
	4/18/13	197 000	17 797	3 505 93	2 888 02	(617 91) LT		
	11/8/13	397 000	17 900	7 106 30	5 820 02	(1 286 28) ST		
	Total	1,660 000		50 739 98	**24,335 60**	(25 118 10) LT (1 286 28) ST	332 00	1 36
Share Price $14 660 Next Dividend Payable 12/2014								
BASF SE SP ADR (BASFY)	10/30/02	110 000	18 280	2,010 76	10,072 70	8 061 94 LT 1		
	10/30/02	109 000	18 280	1 992 49	9,981 13	7 988 64 LT 1		
	6/8/12	46 000	69 700	3 206 20	4 212 22	1 006 02 LT		
	11/14/13	25 000	104 702	2 617 55	2 289 25	(328 30) ST		

Account Detail

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	290 000		9 827 00	**26,555 30**	17 056 60 LT (328 30) ST	789 00	2 97
Share Price $91 570								
BAXTER INTL INC (BAX)	6/8/12	414 000	50 557	20 930 47	**29,712 78**	8 782 31 LT	861 00	2 89
Share Price $71 770 Next Dividend Payable 10/01/14								
BECTON DICKINSON & CO (BDX)	6/8/12	225 000	73 193	16 468 51	**25,607 25**	9 138 74 LT	49? 00	1 91
Share Price $113 810 Next Dividend Payable 12/2014								
BED BATH & BEYOND INC (BBBY)	2/13/13	4 000	58 897	235 59	263 32	27 3 LT		
	1/17/14	18 000	66 802	1 202 43	1 184 94	(17 49) ST		
	3/7/14	38 000	69 015	2 622 56	2,501 54	(121 02) ST		
	3/7/14	14 000	69 658	975 21	921 62	(53 59) ST H		
	3/7/14	331 000	69 015	22 843 77	21 789 73	(1 054 04) ST		
	3/7/14	17 000	69 015	1 173 25	1,119 11	(54 14) ST		
	3/7/14	2 000	69 015	138 03	131 66	(6 37) ST		
	3/7/14	23 000	69 015	1,587 34	1 514 09	(73 25) ST		
	3/7/14	3 000	69 015	207 04	197 49	(9 55) ST		
	3/7/14	15 000	69 015	1 035 22	987 45	(47 77) ST		
	3/7/14	5 000	69 015	345 07	329 15	(15 92) ST		
	Total	470 000		32 365 51	**30,940 10**	27 73 LT (1 453 14) ST		-
Share Price $65 830, Basis Adjustment Due to Wash Sale $9 01								
BIOGEN IDEC INC (BIIB)	12/3/02	87 000	31 747	2 761 96	28 780 47	26 018 51 LT 1		
	12/3/02	58 000	31 747	1,841 31	19,186 98	17 345 67 LT 1		
	12/3/02	14 000	31 747	444 45	4 631 34	4 186 89 LT		
	12/3/02	12 000	31 747	380 96	3 969 72	3 588 76 LT 1		
	12/3/02	13 000	31 747	412 71	4,300 53	3 887 82 LT 1		
	12/3/02	7 000	31 747	222 23	2 315 67	2 093 44 LT 1		
	12/3/02	11 000	31 747	349 21	3,638 91	3 289 70 LT 1		
	4/25/14	6 000	292 533	1,755 20	1,984 86	229 66 ST		
	4/25/14	10 000	292 534	2 925 34	3 308 10	382 76 ST		
	Total	218 000		11,093 37	**72,116 58**	60,410 79 LT 612 42 ST		--
Share Price $330 810								
BLACKROCK INC (BLK)	9/8/10	51 000	152 022	7,753 12	16,744 32	8 991 20 LT 1		
	9/8/10	26 000	152 022	3 952 57	8,536 32	4 583 75 LT 1		
	11/9/10	2 000	166 275	332 55	656 64	324 09 LT 1		

Account Detail

Select UMA Active Assets Account
718-113092-579

LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/9/10	6 000	166 277	997 66	1 969 92	972 26 LT 1		
	Total	85 000		13 035 90	**27,907 20**	14,871 30 LT	656 00	2 35
Share Price $328 320 Next Dividend Payable 12/2014								
BRISTOL MYERS SQUIBB CO (BMY)	9/19/13	131 000	47 106	6 170 94	6 704 58	533 64 LT		
	1/13/14	19 000	56 549	1 074 43	972 42	(102 01) ST		
	1/28/14	54 000	50 879	2 747 44	2 763 72	16 28 ST		
	3/24/14	32 000	51 078	1,634 49	1,637 76	3 27 ST		
	4/16/14	19 000	48 940	929 86	972 42	42 56 ST		
	7/2/14	65 000	48 189	3 132 30	3 326 70	194 40 ST		
	Total	320 000		15 689 46	**16,377 60**	533 64 LT 154 50 ST	161 00	2 81
Share Price $51 180 Next Dividend Payable 11/2014								
BROADCOM CORP CL A (BRCM)	5/17/11	97 000	32 747	3 176 44	3 920 74	744 30 LT 1		
	12/9/11	186 000	29 590	5 503 72	7 518 12	2 014 40 LT 1		
	12/9/11	9 000	29 590	266 31	363 78	97 47 LT 1		
	12/9/11	59 000	29 590	1,745 80	2 384 78	638 98 LT 1		
	12/9/11	4 000	29 590	118 36	161 68	43 32 LT 1		
	8/12/13	66 000	25 980	1,714 66	2,667 72	953 06 LT R		
	8/12/13	398 000	25 980	10 339 92	16,087 16	5 747 24 LT R		
	8/12/13	46 000	25 980	1,195 07	1,859 32	664 25 LT R		
	8/12/13	60 000	25 980	1 558 78	2 425 20	866 42 LT R		
	Total	925 000		25 619 06	**37,388 50**	11 769 44 LT	444 00	1 18
Share Price $40 420 Next Dividend Payable 12/2014								
CABLEVISION SYSTEMS CORP (CVC)	10/4/02	348 000	5 100	1,774 78	6 093 48	4 318 70 LT 1		
	5/6/11	125 000	24 401	3,050 16	2,188 75	(861 41) LT 1		
	9/21/11	420 000	16 958	7,122 36	7,354 20	231 84 LT 1		
	1/12/12	520 000	14 108	7 336 16	9 105 20	1 769 04 LT 1		
	6/8/12	517 000	11 529	5 960 49	9,052 67	3 092 18 LT		
	Total	1 930 000		25 243 95	**33,794 30**	8 550 35 LT	1 158 00	3 42
Share Price $17 510 Next Dividend Payable 12/2014								
CAMERON INTNL CORP (CAM)	7/14/11	4 000	49 668	198 67	265 52	66 85 LT 1		
	8/5/11	65 000	47 835	3,109 29	4 314 70	1 205 41 LT 1		
	11/8/11	62 000	52 346	3 245 45	4 115 56	870 11 LT 1		
	6/8/12	41 000	45 920	1 882 72	2 721 58	838 86 LT		
	4/25/13	13 000	60 691	788 98	862 94	73 96 LT		
	7/25/13	15 000	59 995	899 93	995 70	95 77 LT		

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LERNER FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/31/13	40 000	58 995	2 359 79	2 655 20	295 41 LT		
	10/24/13	25 000	54 906	1 372 64	1 659 50	286 86 ST		
	Total	265 000		13 857 47	**17,590 70**	3 446 37 LT 286 86 ST		
Share Price $66 380								
CELGENE CORP (CELG)	4/17/09	65 000	19 019	1 236 23	6 160 70	4 924 47 LT 1		
	9/8/10	40 000	27 030	1 081 20	3 791 20	2 710 00 LT 1		
	1/28/11	160 000	26 193	4,190 86	15 164 80	10 973 94 LT 1		
	4/16/14	40 000	71 405	2 856 20	3 791 20	935 00 ST		
	Total	305 000		9,364 49	**28,907 90**	18 608 41 LT 935 00 ST	-	
Share Price $94 780								
CHARLES SCHWAB NEW (SCHW)	6/8/12	7 000	12 257	85 80	205 73	119 93 LT		
	6/8/12	386 000	12 257	4 731 01	11,344 54	6 613 53 LT		
	10/30/13	42 000	22 570	947 93	1 234 38	286 45 ST		
	Total	435 000		5,764 74	**12,784 65**	6 733 46 LT 286 45 ST	104 00	0 81
Share Price $29 390 Next Dividend Payable 11/2014								
CHECK POINT SOFTWARE TECH LTD (CHKP)	6/26/13	8 000	50 712	405 70	553 92	148 22 LT		
	6/26/13	6 000	50 712	304 27	415 44	111 17 LT		
	7/5/13	31 000	51 625	1 600 37	2,146 44	546 07 LT		
	9/12/14	254 000	71 649	18,198 85	17,586 96	(611 89) ST		
	9/12/14	1 000	71 650	71 65	69 24	(2 41) ST		
	Total	300 000		20 580 84	**20,772 00**	805 46 LT (614 30) ST		-
Share Price $69 240								
CHEVRON CORP (CVX)	3/2/12	46 000	109 617	5,042 37	5 488 72	446 35 LT 1		
	4/11/12	62 000	100 856	6,253 10	7,397 84	1 144 74 LT 1		
	6/8/12	48 000	100 830	4 839 84	5 727 36	887 52 LT		
	6/11/14	96 000	125 308	12 029 55	11,454 72	(574 83) ST		
	Total	252 000		28 164 86	**30,068 64**	2 478 61 LT (574 83) ST	1 079 00	3 58
Share Price $119 320 Next Dividend Payable 12/2014								
CHUBB CORP (CB)	3/20/03	13 000	23 975	311 67	1,184 04	872 37 LT 1		
	3/20/03	278 000	23 975	6,665 05	25,320 24	18 655 19 LT 1		
	6/8/12	42 000	71 430	3,000 06	3,825 36	825 30 LT		
	9/7/12	5 000	75 240	376 20	455 40	79 20 LT		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	338 000		10 352 98	**30,785 04**	20 432 06 LT	676 00	2 19
Share Price $91 080 Next Dividend Payable 10/07/14								
CISCO SYS INC (CSCO)	6/8/12	52 000	16 780	872 56	1,308 84	436 28 LT		
	6/8/12	883 000	16 777	14 813 83	22 225 11	7 411 28 LT		
	Total	935 000		15,686 39	**23,533 95**	7 847 56 LT	711 00	3 02
Share Price $25 170 Next Dividend Payable 10/22/14								
CITRIX SYSTEMS INC (CTXS)	10/15/10	161 000	59 036	9 504 81	11 485 74	1 980 93 LT 1		
	10/15/10	12 000	59 036	708 43	856 08	147 65 LT 1		
	10/15/10	11 000	59 036	649 40	784 74	135 34 LT 1		
	5/6/11	20 000	81 700	1 634 00	1,426 80	(207 20) LT 1		
	10/19/12	50 000	65 710	3,285 48	3,567 00	281 52 LT		
	10/26/12	2 000	63 360	126 72	142 68	15 96 LT		
	10/26/12	45 000	63 362	2,851 27	3,210 30	359 03 LT		
	10/26/12	13 000	63 362	823 70	927 42	103 72 LT		
	12/4/12	65 000	61 108	3,972 05	4 637 10	665 05 LT		
	12/4/12	15 000	61 109	916 63	1 070 10	153 47 LT		
	4/5/13	16 000	68 749	1 099 98	1 141 44	41 46 LT		
	4/5/13	45 000	68 749	3 093 70	3,210 30	116 60 LT		
	4/25/13	23 000	64 255	1 477 86	1 640 82	162 96 LT		
	4/25/13	12 000	64 255	771 06	856 08	85 02 LT		
	4/30/13	4 000	62 763	251 05	285 36	34 31 LT		
	4/30/13	6 000	62 763	376 58	428 04	51 46 LT		
	6/26/13	26 000	60 337	1 568 76	1 854 84	286 08 LT		
	6/26/13	69 000	60 337	4,163 25	4 922 46	759 21 LT		
	12/4/13	46 000	59 890	2 754 94	3 281 64	526 70 ST		
	12/4/13	49 000	59 890	2 934 61	3 495 66	561 05 ST		
	Total	690 000		42 964 28	**49,224 60**	5 172 57 LT 1 087 75 ST		
Share Price $71 340								
CME GROUP INC (CME)	3/1/11	81 000	61 398	4 973 24	6 476 35	1 503 11 LT 1		
	3/10/11	85 000	59 548	5 061 55	6 796 17	1 734 62 LT 1		
	Total	166 000		10 034 79	**13,272 53**	3 237 73 LT	312 00	2 35
Share Price $79 955 Next Dividend Payable 12 2014								
COCA COLA CO (KO)	11/15/04	488 000	20 349	9 930 17	**20,818 08**	10 887 91 LT 1	595 00	2 86
Share Price $42 660 Next Dividend Payable 10/01 14								

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LERNER FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COMCAST CORP CL A SPECIAL NEW (CMCSK)	10/28/09	237 000	14 068	3 334 11	12 679 50	9 345 39 LT 1		
	10/28/09	759 000	14 068	10,677 61	40,606 50	29 928 89 LT 1		
	5/6/11	33 000	23 998	791 94	1 765 50	973 56 LT 1		
	5/6/11	132 000	23 998	3 167 78	7 062 00	3 894 22 LT 1		
	5/26/11	81 000	23 503	1,903 75	4 333 50	2 429 75 LT 1		
	5/26/11	318 000	23 503	7 473 99	17 013 00	9 539 01 LT 1		
	6/17/11	89 000	22 369	1 990 84	4 761 50	2 770 66 LT 1		
	6/17/11	347 000	22 369	7,762 04	18,564 50	10 802 46 LT 1		
	Total	1 996 000		37 102 06	**106,786 00**	69 683 94 LT	1 796 00	1 68
Share Price $53 500 Next Dividend Payable 10/22/14								
CONOCOPHILLIPS (COP)	6/8/12	497 000	54 027	26,851 42	**38,030 44**	11 179 02 LT	1 451 00	3 81
Share Price $76 520 Next Dividend Payable 12 2014								
COVIDIEN PLC (COV)	5/17/04	49 750	32 455	1,614 65	4 303 87	2 689 22 LT 2		
	7/7/05	16 250	34 058	553 44	1,405 79	852 35 LT 2		
	9/8/10	260 000	33 591	8,733 73	22 492 60	13 758 87 LT 2		
	Total	326 000		10 901 82	**28,202 26**	17 300 44 LT	469 00	1 66
Share Price $86 510 Next Dividend Payable 11/2014								
CREE RESEARCH INC (CREE)	4/20/11	12 000	39 144	469 72	491 40	21 68 LT 1		
	5/6/11	252 000	39 336	9 912 63	10 319 40	406 77 LT 1		
	5/6/11	30 000	39 186	1 175 57	1,228 50	52 93 LT 1		
	6/20/11	75 000	33 139	2 485 45	3 071 25	585 80 LT 1		
	4/18/12	101 000	29 692	2,998 88	4,135 95	1 137 07 LT 1		
	6/8/12	215 000	23 915	5,141 83	8,804 25	3 662 42 LT		
	5/6/14	65 000	46 708	3 035 99	2 661 75	(374 24) ST		
	Total	750 000		25,220 07	**30,712.50**	5 866 67 LT (374 24) ST	-	
Share Price $40 950								
CVS HEALTH CORP COM (CVS)	9/8/10	237 000	28 507	6,756 16	18 862 83	12 106 67 LT 1		
	6/8/12	242 000	44 775	10,835 45	19 260 78	8 425 33 LT		
	6/8/12	87 000	44 775	3 895 39	6,924 33	3 028 94 LT		
	6/8/12	6 000	44 775	268 65	477 54	208 89 LT		
	Total	572 000		21,755 65	**45,525.48**	23 769 83 LT	629 00	1 38
Share Price $79 590 Next Dividend Payable 11/2014								
DEVON ENERGY CORP NEW (DVN)	12/21/12	192 000	53 379	10,248 83	13 090 56	2,841 73 LT		
	11/7/13	48 000	59 974	2,878 77	3,272 64	393 87 ST		
	1/13/14	16 000	59 878	958 04	1 090 88	132 84 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	256 000		14 085 64	**17,454 08**	2 841 73 LT 526 71 ST	246 00	1 40
Share Price $68 180 Next Dividend Payable 12 2014								
DIAGEO PLC SPON ADR NEW (DEO)	10/29/02	137 000	41 750	5 719 75	**15,809 80**	10 090 05 LT 1	474 00	3 00
Share Price $115 400 Next Dividend Payable 10/07/14								
DIRECTV COM (DTV)	11/8/02	51 000	12 927	659 29	4 412 52	3 753 23 LT 1		
	7/19/04	100 000	12 163	1,216 33	8 652 00	7 435 67 LT 1		
	7/20/04	160 000	12 219	1,954 96	13 843 20	11 888 24 LT 1		
	5/6/11	71 000	48 063	3 412 48	6 142 92	2 730 44 LT 1		
	Total	382 000		7 243 06	**33,050 64**	25 807 58 LT	–	-
Share Price $86 520								
DOLBY CLA A COM STK (DLB)	2/13/13	285 000	31 798	9,062 43	**11,910 15**	2 847 72 LT		
Share Price $41 790								
DR PEPPER SNAPPLE GROUP INC (DPS)	6/8/12	485 000	42 637	20,678 90	31 190 35	10 511 45 LT		
	9/16/13	143 000	45 250	6 470 71	9,196 33	2 725 62 LT		
	Total	628 000		27 149 61	**40,386 68**	13 237 07 LT	1 030 00	2 55
Share Price $64 310 Next Dividend Payable 10/03/14								
EATON CORP PLC SHS (ETN)	12/3/12	206 000	51 029	10,511 91	**13,054 22**	2 542 31 LT R	404 00	3 09
Share Price $63 370 Next Dividend Payable 11/2014								
EBAY INC (EBAY)	6/9/09	123 000	17 708	2,178 08	6 965 49	4 787 41 LT 1		
	6/9/09	278 000	17 708	4 922 82	15 743 14	10 820 32 LT 1		
	10/11/12	44 000	47 010	2 068 42	2 491 72	423 30 LT		
	5/14/14	443 000	51 814	22,953 45	25 087 09	2 133 64 ST		
	5/14/14	157 000	51 814	8,134 89	8 890 91	756 02 ST		
	Total	1 045 000		40 257 66	**59,178 35**	16,031 03 LT 2 889 66 ST		--
Share Price $56 630								
EMC CORP MASS (EMC)	10/18/11	277 000	23 737	6 575 23	8 105 02	1 529 79 LT 1		
	11/8/11	243 000	24 964	6 066 25	7 110 18	1 043 93 LT 1		
	1/29/13	80 000	23 845	1 907 62	2 340 80	433 18 LT		
	Total	600 000		14 549 10	**17,556 00**	3 006 90 LT	276 00	1 57
Share Price $29 260 Next Dividend Payable 10/23/14								
EXELON CORP (EXC)	6/8/12	150 000	37 547	5 632 03	5 113 50	(518 53) LT		
	10 5/12	364 000	35 923	13 076 15	12 408 76	(667 39) LT		
	11/15/12	346 000	29 270	10 127 39	11 795 14	1 667 75 LT		
	11/11/13	182 000	28 819	5 244 99	6 204 38	959 39 ST		

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LERNER FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1 042 000		34 080 56	**35,521 78**	481 83 LT 959 39 ST	1 292 00	3 63
Share Price $34 090 Next Dividend Payable 12/2014								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	6/20/13	337 000	61 767	20 815 48	23 802 31	2 986 83 LT		
	6/20/13	3 000	61 767	185 30	211 89	26 59 LT		
	6/19/14	222 000	68 300	15 162 53	15 679 86	517 33 ST		
	Total	562 000		36 163 31	**39,694 06**	3 013 42 LT 517 33 ST		
Share Price $70 630								
EXXON MOBIL CORP (XOM)	6/8/12	435 000	80 745	35 124 16	40 911 75	5 787 59 LT		
	8/14/13	36 000	89 115	3 208 15	3 385 80	177 65 LT		
	Total	471 000		38 332 31	**44,297 55**	5 965 24 LT	1 300 00	2 93
Share Price $94 050 Next Dividend Payable 12/2014								
FACEBOOK INC CL-A (FB)	4/10/13	21 000	27 560	578 76	1 659 84	1 081 08 LT		
	6/6/13	203 000	22 929	4,654 51	16,045 12	11 390 61 LT		
	Total	224 000		5 233 27	**17,704 96**	12 471 69 LT		-
Share Price $79 040								
FLUOR CORP NEW (FLR)	11/20/08	51 000	30 469	1,553 94	3 406 29	1 852 35 LT 1		
	11/20/08	112 000	30 469	3 412 57	7,480 48	4 067 91 LT 1		
	1/20/09	3 000	41 907	125 72	200 37	74 65 LT 1		
	1/20/09	12 000	41 908	502 89	801 48	298 59 LT 1		
	12/9/09	54 000	40 587	2 191 70	3 606 66	1 414 96 LT 1		
	12/9/09	156 000	40 587	6,331 59	10 419 24	4 087 65 LT 1		
	8/10/11	23 000	54 023	1,242 52	1 536 17	293 65 LT 1		
	8/10/11	68 000	54 022	3 673 52	4,541 72	868 20 LT 1		
	Total	479 000		19,034 45	**31,992 41**	12 957 96 LT	402 00	1 25
Share Price $66 790 Next Dividend Payable 10/02/14								
FMC TECHNOLOGIES INC (FTI)	9/25/14	73 000	54 447	3,974 60	3,964 63	(9 97) ST		
	9/25/14	45 000	54 447	2 450 10	2 443 95	(6 15) ST		
	Total	118 000		6 424 70	**6,408 58**	(16 12) ST	-	-
Share Price $54 310								
FREEPORT-MCMORAN INC (FCX)	1/20/09	325 000	11 854	3 852 55	10,611 25	6,758 70 LT 1		
	5/3/12	113 000	36 887	4,168 23	3 689 45	(478 78) LT		
	Total	438 000		8 020 78	**14,300 70**	6 279 92 LT	548 00	3 83
Share Price $32 650 Next Dividend Payable 11/2014								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GENERAL ELECTRIC CO (GE)	9/8/10	482 000	15 740	7,586 68	**12,348 84**	4 762 16 LT 1	424 00	3 43
Share Price $25 620 Next Dividend Payable 10/27/14								
GLAXOSMITHKLINE PLC ADS (GSK)	9/8/10	285 000	39 218	11,176 99	13 101 45	1 924 46 LT 1		
	6/8/12	198 000	44 618	8 834 30	9,102 06	267 76 LT		
	Total	483 000		20,011 29	**22,203 51**	2 192 22 LT	1 282 00	5 77
Share Price $45 970 Next Dividend Payable 10/02/14								
GOOGLE INC CL C (GOOG)	6/8/12	3 000	289 887	869 66	1,732 08	862 42 LT		
	6/8/12	3 000	289 887	869 66	1,732 08	862 42 LT		
	6/8/12	5 000	289 886	1 449 43	2 886 80	1 437 37 LT		
	6/8/12	12 000	289 886	3 478 63	6 928 32	3 449 69 LT		
	11/5/12	3 000	339 457	1,018 37	1,732 08	713 71 LT		
	11/5/12	3 000	339 457	1 018 37	1,732 08	713 71 LT		
	7/1/14	1 000	578 570	578 57	577 36	(1 21) ST		
	Total	30 000		9 282 69	**17,320 80**	8 039 32 LT (1 21) ST		
Share Price $577 360								
GOOGLE INC-CL A (GOOGL)	6/8/12	3 000	290 813	872 44	1 765 23	892 79 LT		
	6/8/12	3 000	290 813	872 44	1 765 23	892 79 LT		
	6/8/12	5 000	290 814	1 454 07	2,942 05	1 487 98 LT		
	6/8/12	12 000	290 814	3 489 77	7,060 92	3 571 15 LT		
	11/5/12	3 000	340 543	1 021 63	1 765 23	743 60 LT		
	11/5/12	3 000	340 543	1,021 63	1,765 23	743 60 LT		
	Total	29 000		8 731 98	**17,063 89**	8 331 91 LT	-	
Share Price $588 410								
HITACHI 10 COM NEW ADR (HTHIY)	12/19/13	230 000	74 051	17,031 71	**17,595 00**	563 29 ST	205 00	1 16
Share Price $76 500								
HOME DEPOT INC (HD)	6/23/08	28 000	24 999	699 98	2 568 72	1 868 74 LT 1		
	6/23/08	7 000	24 999	175 00	642 18	467 18 LT 1		
	7/31/08	54 000	24 400	1 317 60	4,953 96	3 636 36 LT 1		
	7/31/08	56 000	24 400	1 366 40	5 137 44	3 771 04 LT 1		
	7/31/08	17 000	24 400	414 80	1 559 58	1 144 78 LT 1		
	7/31/08	18 000	24 400	439 20	1,651 32	1 212 12 LT 1		
	7/31/08	27 000	24 400	658 80	2 476 98	1 818 18 LT 1		
	7/31/08	28 000	24 400	683 20	2 568 72	1 885 52 LT 1		
	3/12/09	9 000	20 370	183 33	825 66	642 33 LT 1		
	3/12/09	11 000	20 370	224 07	1 009 14	785 07 LT 1		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	255 000		6,162 38	**23,393 70**	17 231 32 LT	479 00	2 04
Share Price $91 740 Next Dividend Payable 12/2014								
HONDA MOTOR COMPANY LTD ADR (HMC)	10/29/03	578 000	19 950	11 531 21	19 813 84	8 282 63 LT 1		
	6/8/12	72 000	31 630	2 277 36	2 468 16	190 80 LT		
	Total	650 000		13 808 57	**22,282 00**	8 473 43 LT	469 00	2 10
Share Price $34 280								
HOYA CORP SPONS ADR (HOCPY)	11/7/13	650 000	26 058	16,937 83	**21,820 50**	4 882 67 ST	389 00	1 78
Share Price $33 570								
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	8/18/09	4 000	54 514	218 05	203 52	(14 53) LT 1		
	9/8/10	280 000	50 599	14,167 75	14 246 40	78 65 LT 1		
	Total	284 000		14,385 80	**14,449 92**	64 12 LT	696 00	4 81
Share Price $50 880								
HUTCHISON WHAMPOA ADR (HUWHY)	10/4/02	585 000	11 100	6 493 50	14 057 55	7 564 05 LT 1		
	7/20/04	30 000	13 580	407 40	720 90	313 50 LT 1		
	6/8/12	122 000	16 250	1 982 50	2 931 66	949 16 LT		
	Total	737 000		8 883 40	**17,710 11**	8 826 71 LT	402 00	2 26
Share Price $24 030								
ICON PLC (ICLR)	9/8/10	461 000	23 452	10 811 37	26 383 03	15 571 66 LT 1		
	10/14/10	125 000	21 300	2,662 45	7 153 75	4 491 30 LT 1		
	Total	586 000		13 473 82	**33,536 78**	20 062 96 LT		
Share Price $57 230								
IMMUNOGEN INC (IMGN)	10/18/10	290 000	7 769	2 253 04	3 071 10	818 06 LT 1		
	10/19/10	269 000	7 695	2 070 01	2,848 71	778 70 LT 1		
	10/20/10	91 000	7 877	716 82	963 69	246 87 LT 1		
	10/21/10	34 000	7 881	267 97	360 06	92 09 LT 1		
	11/11/13	146 000	14 782	2,158 19	1 546 14	(612 05) ST		
	Total	830 000		7,466 03	**8,789 70**	1 935 72 LT (612 05) ST	-	-
Share Price $10 590								
ING GROEP NV ADR (ING)	9/8/10	1 629 000	9 458	15,407 08	23 115 51	7 708 43 LT 1		
	5/3/12	1,026 000	6 778	6,954 23	14 558 94	7 604 71 LT		
	Total	2,655 000		22,361 31	**37,674 45**	15 313 14 LT	-	-
Share Price $14 190								
ISIS PHARM INC (ISIS)	5/6/11	335 000	8 596	2 879 66	**13,008 05**	10 128 39 LT 1	-	-
Share Price $38 830								

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LERNER FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JOHNSON & JOHNSON (JNJ)	9/25/02	151 000	11 000	1 661 00	16 095 09	14 434 09 LT 1		
	9/25/02	23 000	11 000	253 00	2,451 57	2 198 57 LT 1		
	9/25/02	3 000	11 000	33 00	319 77	286 77 LT 1		
	9/25/02	41 000	11 000	451 00	4 370 19	3 919 19 LT 1		
	9/25/02	20 000	11 000	220 00	2 131 80	1 911 80 LT 1		
	9/25/02	10 000	11 000	110 00	1 065 90	955 90 LT 1		
	9/24/04	45 000	11 000	495 00	4 796 55	4 301 55 LT 1		
	9/24/04	55 000	11 000	605 00	5 862 45	5 257 45 LT 1		
	6/8/12	1 000	62 920	62 92	106 59	43 67 LT		
	6/8/12	89 000	62 970	5 604 33	9 486 51	3 882 18 LT		
	Total	438 000		9 495 25	**46,686.42**	37 191 17 LT	1 226 00	2 62
Share Price $106 590 Next Dividend Payable 12/2014								
JUNIPER NETWORKS (JNPR)	2/19/09	54 000	14 917	805 52	1 196 10	390 58 LT 1		
	2/19/09	2 000	14 915	29 83	44 30	14 47 LT 1		
	12/9/11	117 000	19 985	2 338 20	2 591 55	253 35 LT 1		
	5/9/12	108 000	19 046	2 056 98	2 392 20	335 22 LT		
	6/8/12	94 000	16 910	1,589 54	2 082 10	492 56 LT		
	Total	375 000		6 820 07	**8,306 25**	1 486 18 LT	150 00	1 80
Share Price $22 150 Next Dividend Payable 12/2014								
L-3 COMMUNICATIONS HOLDING INC (LLL)	12/3/02	274 000	42 546	11 657 73	32,584 08	20 926 35 LT 2		
	5/6/11	75 000	79 837	5 987 76	8,919 00	2 931 24 LT 2		
	6/8/12	76 000	66 958	5 088 77	9,037 92	3 949 15 LT		
	Total	425 000		22 734 26	**50,541 00**	27 806 74 LT	1 020 00	2 01
Share Price $118 920 Next Dividend Payable 12/2014								
LIBERTY INTERACTIVE CO INTER A (LINTA)	1/28/09	378 000	3 035	1 147 32	10,780 56	9 633 24 LT		
	1/28/09	481 000	3 035	1,459 96	13,718 12	12 258 16 LT 2		
	5/6/11	95 000	16 099	1 529 45	2 709 40	1 179 95 LT 2		
	Total	954 000		4 136 73	**27,208 08**	23 071 35 LT		-
Share Price $28 520								
LIBERTY MEDIA CORP SER A (LMCA)	1/30/09	72 000	1 683	121 21	3 396 96	3 275 75 LT		
	3/12/09	65 000	1 583	102 92	3 066 70	2 963 78 LT		
	Total	137 000		224 13	**6,463 66**	6 239 53 LT		
Share Price $47 180								
LIBERTY MEDIA CORP SER C (LMCK)	1/30/09	144 000	1 623	233 72	6 766 56	6 532 84 LT		
	3/12/09	130 000	1 527	198 47	6 108 70	5 910 23 LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	274 000		432 19	**12,875 26**	12 443 07 LT		
Share Price $46 990								
LINKEDIN CORP-A (LNKD)	3/27/14	18 000	184 973	3,329 51	3 740 22	410 71 ST		
	4/4/14	4 000	176 330	705 32	831 16	125 84 ST		
	4/10/14	7 000	169 393	1,185 75	1 454 53	268 78 ST		
	4/28/14	3 000	153 763	461 29	623 37	162 08 ST		
	5/2/14	9 000	158 917	1,430 25	1,870 11	439 86 ST		
	Total	41 000		7,112 12	**8,519 39**	1 407 27 ST		
Share Price $207 790								
MACK CALI REALTY CP (CLI)	12/12/13	401 000	20 864	8 366 54	7 663 11	(703 43) ST		
	12/13/13	170 000	21 012	3 572 04	3 248 70	(323 34) ST		
	Total	571 000		11,938 58	**10,911 81**	(1 026 77) ST	343 00	3 14
Share Price $19 110 Next Dividend Payable 10/2014								
MEDTRONIC INC (MDT)	6/8/12	776 000	37 297	28,942 39	**48,073 20**	19 130 81 LT	942 00	1 96
Share Price $61 950 Next Dividend Payable 10/2014								
METTLER TOLEDO INTL (MTD)	10/4/02	111 000	27 530	3 055 83	28 430 43	25 374 60 LT		
	11/14/13	13 000	243 593	3 166 71	3,329 69	162 98 ST		
	Total	124 000		6,222 54	**31,760 12**	25 374 60 LT 162 98 ST		-
Share Price $256 130								
MICROSOFT CORP (MSFT)	12/4/96	203 000	9 605	1,949 91	9 411 08	7 461 17 LT		
	12/4/96	403 000	9 605	3,871 01	18 683 08	14 812 07 LT		
	12/4/96	64 000	9 605	614 75	2 967 04	2,352 29 LT		
	12/4/96	24 000	9 605	230 53	1 112 64	882 11 LT		
	6/8/12	724 000	29 597	21 428 01	33 564 64	12 136 63 LT		
	Total	1,418 000		28,094 21	**65,738 48**	37 644 27 LT	1 759 00	2 67
Share Price $46 360 Next Dividend Payable 12/2014								
MITSUBISHI UFJ FINCL GRP ADS (MTU)	9/8/10	2,505 000	4 829	12,095 89	14 053 05	1 957 16 LT		
	6/8/12	319 000	4 348	1 387 01	1 789 59	402 58 LT		
	Total	2 824 000		13,482 90	**15,842 64**	2 359 74 LT	398 00	2 51
Share Price $5 610								
MOLSON COORS BREWING CO CL B (TAP)	6/8/12	569 000	38 967	22,172 17	42,356 36	20 184 19 LT		
	6/3/14	7 000	65 746	460 22	521 08	60 86 ST		
	Total	576 000		22 632 39	**42,877 44**	20 184 19 LT 60 86 ST	852 00	1 98
Share Price $74 440 Next Dividend Payable 12/2014								

Morgan Stanley

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LERNER FAMILY FOUNDATION INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MONSANTO CO/NEW (MON)	9/8/10	90 000	55 780	5 020 20	10 125 90	5 105 70 LT 1		
	10/4/10	50 000	47 683	2 384 14	5 625 50	3,241 36 LT 1		
	Total	140 000		7,404 34	**15,751 40**	8 347 06 LT	273 00	1 73
Share Price $112 510 Next Dividend Payable 10/2014								
NASDAQ OMX GROUP INC (THE) (NDAQ)	9/8/10	183 000	18 728	3,427 23	7,762 86	4 335 63 LT 1		
	5/3/12	62 000	23 617	1 464 25	2 630 04	1 165 79 LT		
	4/1/14	50 000	36 202	1 810 10	2 121 00	310 90 ST		
	Total	295 000		6 701 58	**12,513 90**	5 501 42 LT 310 90 ST	177 00	1 41
Share Price $42 420 Next Dividend Payable 12/2014								
NATIONAL OILWELL VARCO INC (NOV)	8/21/03	47 000	22 880	1 075 34	3,576 70	2 501 36 LT 2		
	10/24/08	60 000	21 625	1 297 48	4,566 00	3 268 52 LT		
	10/27/08	43 000	22 877	983 70	3,272 30	2 288 60 LT 2		
	9/8/10	140 000	35 945	5 032 32	10 654 00	5 621 68 LT 2		
	Total	290 000		8 388 84	**22,069 00**	13 680 16 LT	534 00	2 41
Share Price $76 100 Next Dividend Payable 12/2014								
NESTLE SPON ADR REP REG SHR (NSRGY)	12/30/02	345 000	21 080	7 272 60	**25,402 35**	18 129 75 LT 1	699 00	2 75
Share Price $73 630 Next Dividend Payable 05/2015								
NEWMONT MINING CORP (NEW) (NEM)	6/8/12	350 000	50 474	17 665 83	8 067 50	(9 598 33) LT		
	2/13/13	92 000	44 850	4,126 19	2 120 60	(2 005 59) LT		
	2/27/13	52 000	40 796	2 121 40	1 198 60	(922 80) LT		
	4/18/13	176 000	32 405	5 703 33	4 056 80	(1 646 53) LT		
	Total	670 000		29 616 75	**15,443 50**	(14 173 25) LT	67 00	0 43
Share Price $23 050 Next Dividend Payable 12/2014								
NIKE INC B (NKE)	6/7/11	42 000	40 859	1 716 07	3 746 40	2 030 33 LT 1		
	8/5/11	76 000	41 938	3 187 26	6 779 20	3 591 94 LT 1		
	Total	118 000		4 903 33	**10,525 60**	5 622 27 LT	113 00	1 07
Share Price $89 200 Next Dividend Payable 10/06 14								
NOVARTIS AG ADR (NVS)	4/14/08	112 000	46 406	5 197 47	10 542 56	5 345 09 LT 3		
	4/14/08	92 000	46 406	4 269 35	8 659 96	4 390 61 LT 3		
	Total	204 000		9 466 82	**19,202 52**	9 735 70 LT	417 00	2 18
Share Price $94 130								
NOVO NORDISK A/S ADR (NVO)	6/6/03	475 000	3 714	1 764 08	22 619 50	20,855 42 LT 1		
	10/24/13	315 000	36 469	11 487 87	15,000 30	3 512 43 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	790 000		13 251 95	**37,619 80**	20 855 42 LT 5 512 43 ST	473 00	1 27
Share Price $47 620								
NOVOZYMES A/S UNSPONS APR (NVZMY)	2/18/14	265 000	45 543	12 068 84	11 458 60	(610 24) ST		
	2/19/14	130 000	45 858	5 961 49	5 621 20	(340 29) ST		
	Total	395 000		18,030 33	**17,079 80**	(950 53) ST	120 00	0 70
Share Price $43 240								
NOW INC (DNOW)	8/21/03	12 000	10 077	120 92	364 92	244 00 LT		
	10/24/08	15 000	9 727	145 90	456 15	310 25 LT		
	10/27/08	11 000	10 055	110 61	334 51	223 90 LT		
	9/8/10	34 000	16 400	557 61	1 033 94	476 33 LT		
	Total	72 000		935 04	**2,189 52**	1 254 48 LT		-
Share Price $30 410								
NUANCE COMMUNICATIONS INC (NUAN)	3/14/14	99 000	15 539	1,538 40	1,526 08	(12 32) ST		
	3/18/14	76 000	16 100	1 223 60	1,171 54	(52 06) ST		
	3/20/14	177 000	16 464	2,914 18	2 728 45	(185 73) ST		
	3/24/14	328 000	16 656	5 463 07	5 056 12	(406 95) ST		
	Total	680 000		11 139 25	**10,482 20**	(657 06) ST		
Share Price $15 415								
NUCOR CORPORATION (NUE)	9/8/10	251 000	40 147	10 076 90	13,624 28	3 547 38 LT 1		
	9/8/10	144 000	40 147	5 781 16	7 816 32	2 035 16 LT 1		
	5/6/11	67 000	43 996	2 947 75	3 636 76	689 01 LT 1		
	5/6/11	193 000	43 996	8,491 29	10 476 04	1 984 75 LT 1		
	Total	655 000		27 297 10	**35,553 40**	8 256 30 LT	969 00	2 72
Share Price $54 280 Next Dividend Payable 11/10/14								
ONO PHARMACEUTICAL CO LTD ADR (OPHLY)	10/25/13	600 000	12 810	7 685 83	10 620 00	2 934 17 ST		
	11/7/13	520 000	15 770	8 200 21	9 204 00	1 003 79 ST		
	2/24/14	75 000	19 556	1,466 73	1,327 50	(139 23) ST		
	2/24/14	255 000	19 556	4 986 89	4 513 50	(473 39) ST		
	Total	1 450 000		22,339 66	**25,665 00**	3 325 34 ST	435 00	1 69
Share Price $17 700								
ORIX CORP (IX)	9/8/10	432 000	39 204	16,936 13	**29,808 00**	12 871 87 LT 1	433 00	1 45
Share Price $69 000								
PALL CORPORATION (PLL)	3/4/04	79 000	24 103	1,904 13	6,612 30	4 708 17 LT 1		
	7/22/04	270 000	23 640	6 382 75	22 599 00	16 216 25 LT 1		
	3/19/09	5 000	20 020	100 10	418 50	318 40 LT 1		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/6/11	100 000	55 077	5,507 74	8 370 00	2 862 26 LT		
	Total	454 000		13,894 72	**37,999 80**	24 105 08 LT	499 00	1 31
Share Price $83 700 Next Dividend Payable 11/2014								
PENTAIR PLC (PNR)	12/16/08	33 000	16 265	536 76	2 161 17	1 624 41 LT		
	10/14/10	36 000	28 009	1,008 31	2 357 64	1 349 33 LT		
	10/14/10	36 000	28 009	1 008 31	2,357 64	1 349 33 LT		
	5/6/11	35 000	35 827	1 253 95	2 292 15	1 038 20 LT		
	5/6/11	35 000	35 827	1,253 95	2,292 15	1 038 20 LT		
	2/13/13	57 000	52 867	3 013 40	3 732 93	719 53 LT		
	2/13/13	57 000	52 867	3 013 40	3,732 93	719 53 LT		
	Total	289 000		11 088 08	**18,926 61**	7 838 53 LT	347 00	1 83
Share Price $65 490 Next Dividend Payable 11/2014								
PEPSICO INC NC (PEP)	6/8/12	470 000	68 317	32 109 18	43 752 30	11 643 12 LT		
	6/8/12	24 000	68 317	1,639 62	2,234 16	594 54 LT		
	6/8/12	27 000	68 317	1,844 57	2,513 43	668 86 LT		
	6/8/12	27 000	68 317	1 844 57	2 513 43	668 86 LT		
	5/30/13	27 000	80 851	2,182 97	2,513 43	330 46 LT		
	Total	575 000		39 620 91	**53,526 75**	13 905 84 LT	1 507 00	2 81
Share Price $93 090 Next Dividend Payable 12/2014								
PNC FINL SVCS GP (PNC)	6/8/12	456 000	59 220	27 004 37	39 024 48	12 020 11 LT		
	10/18/12	113 000	59 938	6 772 98	9 670 54	2 897 56 LT		
	Total	569 000		33 777 35	**48,695 02**	14 917 67 LT	1 092 00	2 24
Share Price $85 580 Next Dividend Payable 11/2014								
PRECISION CASTPARTS CORP (PCP)	7/24/14	11 000	234 978	2 584 76	2 605 68	20 92 ST		
	7/25/14	9 000	233 724	2 103 52	2 131 92	28 40 ST		
	7/25/14	11 000	233 460	2,568 06	2 605 68	37 62 ST		
	7/29/14	7 000	233 297	1 633 08	1 658 16	25 08 ST		
	8/6/14	5 000	228 500	1 142 50	1 184 40	41 90 ST		
	8/7/14	4 000	230 200	920 80	947 52	26 72 ST		
	9/8/14	17 000	242 847	4 128 40	4 026 96	(101 44) ST		
	Total	64 000		15 081 12	**15,160 32**	79 20 ST	8 00	0 05
Share Price $236 880 Next Dividend Payable 12/2014								
PROCTER & GAMBLE (PG)	6/8/12	376 000	62 710	23,578 96	31 486 24	7 907 28 LT		
	6/8/12	26 000	62 710	1 630 46	2 177 24	546 78 LT		
	6/8/12	19 000	62 710	1 191 49	1 591 06	399 57 LT		
	6/8/12	24 000	62 710	1 505 04	2 009 76	504 72 LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	445 000		27 905 95	**37,264 30**	9 358 35 LT	1 145 00	3 07
Share Price $83 740 Next Dividend Payable 11/2014								
QUALCOMM INC (QCOM)	7/29/11	43 000	55 096	2 369 11	3,215 11	846 00 LT 1		
	8/5/11	38 000	51 051	1,939 92	2 841 26	901 34 LT 1		
	8/12/11	69 000	50 375	3 475 88	5 159 13	1 683 25 LT 1		
	8/23/11	39 000	47 189	1 840 38	2 916 03	1 075 65 LT 1		
	Total	189 000		9 625 29	**14,131 53**	4 506 24 LT	318 00	2 25
Share Price $74 770 Next Dividend Payable 12/2014								
RED HAT INC (RHT)	11/19/13	83 000	46 470	3,857 00	4 660 45	803 45 ST		
	11/21/13	51 000	47 000	2 396 99	2 863 65	466 66 ST		
	12/6/13	42 000	46 696	1,961 24	2,358 30	397 06 ST		
	3/13/14	16 000	57 395	918 32	898 40	(19 92) ST		
	4/7/14	50 000	50 485	2 524 25	2,807 50	283 25 ST		
	4/10/14	8 000	50 084	400 67	449 20	48 53 ST		
	5/13/14	50 000	49 504	2,475 21	2,807 50	332 29 ST		
	Total	300 000		14 533 68	**16,845 00**	2 311 32 ST	-	
Share Price $56 150								
REGENERON PHARM (REGN)	7/28/14	17 000	299 962	5 099 36	6,128 84	1 029 48 ST		
	7/30/14	3 000	319 993	959 98	1 081 56	121 58 ST		
	Total	20 000		6,059 34	**7,210 40**	1 151 06 ST		-
Share Price $360 520								
RYANAIR HLDGS PLC ADR (RYAAY)	5/28/14	232 000	57 270	13 286 59	**13,091 76**	(194 83) ST		-
Share Price $56 430								
SAFRAN SA (SAFRY)	11/15/13	545 000	15 553	8,476 40	8 720 00	243 60 ST		
	12/9/13	510 000	16 583	8,457 33	8 160 00	(297 33) ST		
	Total	1 055 000		16,933 73	**16,880.00**	(53 73) ST	302 00	1 78
Share Price $16 000								
SANDISK CORP (SNDK)	10/27/10	114 000	37 666	4 293 88	11 166 30	6 872 42 LT 1		
	5/6/11	90 000	47 146	4,243 13	8 815 50	4 572 37 LT 1		
	5/3/12	168 000	36 740	6 172 24	16 455 60	10 283 36 LT		
	Total	372 000		14 709 25	**36,437 40**	21 728 15 LT	446 00	1 22
Share Price $97 950 Next Dividend Payable 11/2014								
SAP AG (SAP)	10/17/02	79 000	16 698	1,319 16	5,700 64	4 381 48 LT 1		
	10/17/02	190 000	16 698	3 172 67	13,710 40	10 537 73 LT 1		
	6/8/12	46 000	57 230	2 632 58	3 319 36	686 78 LT		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	315 000		7 124 41	**22,730 40**	15 605 99 LT	56[illegible]00	2 47
Share Price $72 160								
SCHLUMBERGER LTD (SLB)	10/17/08	14 000	51 229	717 21	1 423 66	706 4[illegible] LT		
	10/17/08	16 000	51 229	819 67	1 627 04	807 37 LT		
	10/17/08	97 000	51 229	4 969 25	9 863 93	4 394 68 LT		
	10/17/08	2 000	51 229	102 46	203 38	100 92 LT		
	10/17/08	39 000	51 229	1,997 95	3 965 91	1 967 96 LT		
	10/17/08	4 000	51 229	204 92	406 76	201 84 LT		
	11/8/11	55 000	76 466	4,205 64	5,592 95	1 387 31 LT		
	11/8/11	58 000	76 466	4 435 04	5 898 02	1 462 98 LT		
	10/2/13	240 000	89 168	21,400 27	24 405 60	3 005 33 ST		
	Total	525 000		38,852 41	**53,387 25**	11 529 51 LT 3 005 33 ST	840 00	[illegible]
Share Price $101 690 Next Dividend Payable 10/10/14								
SEAGATE TECHNOLOGY PLC (STX)	12/16/08	515 000	4 417	2,274 76	29 494 05	27 219 29 LT		
	3/19/09	65 000	4 710	306 15	3 722 55	3 416 40 LT		
	4/17/09	95 000	6 946	659 87	5,440 65	4 780 78 LT		
	4/17/09	40 000	6 946	277 84	2 290 80	2 012 96 LT		
	10/12/12	80 000	28 103	2 248 22	4,581 60	2 333 38 LT		
	Total	795 000		5,766 84	**45,529 65**	39 762 81 LT	1 567 00	3 00
Share Price $57 270 Next Dividend Payable 11/2014								
SHIRE PLC ADR (SHPG)	6/20/08	27 000	47 084	1 271 27	6,994 35	5 723 08 LT		
	8/1/08	50 000	52 077	2 603 87	12,952 50	10 348 63 LT		
	6/8/12	17 000	87 360	1 485 12	4 403 85	2 918 73 LT		
	Total	94 000		5 360 26	**24,350 70**	18 990 44 LT	54 00	0 21
Share Price $259 050 Next Dividend Payable 10/03/14								
SIGNET JEWELERS LIMITED (SIG)	4/18/12	15 000	47 422	711 33	1 708 65	997 32 LT		
	4/19/12	139 000	46 895	6 518 34	15 833 49	9 3[illegible] LT		
	11/14/13	16 000	78 213	1 251 41	1 822 56	571 15 ST		
	Total	170 000		8 481 08	**19,364 70**	10 312 47 LT 571 15 ST	1[illegible] 00	[illegible]
Share Price $113 910 Next Dividend Payable 11/2014								
SOFTBANK CORP UNSPONS ADR (SFTBY)	4/17/14	355 000	37 218	13 212 53	**12,410 80**	(801 73) ST	[illegible]3 00	0 4[illegible]
Share Price $34 960								

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
STARZ SERIES A (STRZA)	7/20/04	17 000	0 997	16 95	562 36	545 41 LT 2		
	1/30/09	130 000	0 567	73 69	4 300 40	4,226 71 LT 2		
	3/12/09	65 000	0 533	34 66	2 150 20	2 115 54 LT 2		
	2/13/13	49 000	18 653	913 99	1,620 92	706 93 LT		
	Total	261 000		1 039 29	**8,633 88**	7 594 59 LT	-	-
Share Price $33 080								
SUMITOMO MITSUI FINL GROUP INC (SMFG)	9/10/13	908 000	9 678	8 787 90	7 445 60	(1 342 30) LT		
	9/11/13	1 257 000	9 619	12 091 08	10,307 40	(1 783 68) LT		
	Total	2 165 000		20,878 98	**17,753 00**	(3 125 98) LT	450 00	2 53
Share Price $8 200								
SUNCOR ENERGY INC NEW COM (SU)	9/1/09	220 000	30 673	6 748 13	7 953 00	1 204 87 LT 1		
	9/8/10	220 000	32 126	7 067 79	7,953 00	885 21 LT 1		
	6/8/12	79 000	28 500	2,251 50	2,855 85	604 35 LT		
	6/12/14	26 000	41 667	1,083 34	939 90	(143 44) ST		
	Total	545 000		17 150 76	**19,701 75**	2 694 43 LT	550 00	2 79
						(143 44) ST		
Share Price $36 150 Next Dividend Payable 12/2014								
SUNTRUST BKS (STI)	6/8/12	585 000	22 087	12,920 84	**22,247 55**	9 326 71 LT	468 00	2 10
Share Price $38 030 Next Dividend Payable 12/2014								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	8/22/13	1 460 000	16 000	23,360 00	**29,462 80**	6,102 80 LT	584 00	1 98
Share Price $20 180								
TARGET CORPORATION (TGT)	6/8/12	643 000	58 977	37 922 14	40,303 24	2 381 10 LT		
	6/8/12	4 000	58 977	235 91	250 72	14 81 LT		
	1/22/14	67 000	58 999	3,952 92	4 199 56	246 64 ST		
	1/22/14	106 000	58 999	6,253 87	6,644 08	390 21 ST		
	1/23/14	40 000	58 597	2 343 88	2 507 20	163 32 ST		
	1/28/14	30 000	58 117	1 743 51	1 880 40	136 89 ST		
	2/19/14	130 000	57 565	7,483 39	8 148 40	665 01 ST		
	2/19/14	9 000	57 564	518 08	564 12	46 04 ST		
	2/24/14	42 000	56 287	2,364 05	2,632 56	268 51 ST		
	2/24/14	29 000	56 287	1 632 32	1 817 72	185 40 ST		
	2/25/14	25 000	56 516	1,412 90	1,567 00	154 10 ST		
	5/21/14	40 000	56 563	2,262 52	2,507 20	244 68 ST		
	6/12/14	40 000	57 229	2,289 14	2,507 20	218 06 ST		

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1 205 000		70,414 63	**75,529 40**	2 395 91 LT 2 718 86 ST	2 507 00	3 31
Share Price $62 680 Next Dividend Payable 12 2014								
TE CONNECTIVITY LTD NEW (TEL)	1/21/09	90 000	15 549	1 399 41	4 976 10	3 576 69 LT 1		
	3/19/09	65 000	10 529	684 39	3 593 85	2 909 46 LT 1		
	11/2/09	470 000	21 300	10 010 95	25 986 30	15 975 35 LT 1		
	5/6/11	225 000	36 966	8 317 42	12 440 25	4 122 83 LT 1		
	Total	850 000		20,412 17	**46,996 50**	26 584 33 LT	966 00	2 09
Share Price $55 290 Next Dividend Payable 12/2014								
TEXAS INSTRUMENTS (TXN)	10/29/02	277 000	14 800	4 099 60	13 210 13	9 110 53 LT 1		
	12/30/02	25 000	14 860	371 50	1 192 25	820 75 LT 1		
	12/30/02	31 000	14 860	460 66	1 478 39	1 017 73 LT 1		
	Total	333 000		4 931 76	**15,880 77**	10 949 01 LT	453 00	2 85
Share Price $47 690 Next Dividend Payable 11/2014								
THE ADT CORPORATION COM (ADT)	12/16/08	174 000	13 739	2 390 56	6 170 04	3 779 48 LT R		
	10/14/10	75 000	24 018	1 801 36	2 659 50	858 14 LT R		
	5/6/11	73 000	30 844	2 251 63	2 588 58	336 95 LT R		
	Total	322 000		6 443 55	**11,418 12**	4 974 57 LT	258 00	2 25
Share Price $35 460 Next Dividend Payable 11/2014								
THERMO FISHER SCIENTIFIC (TMO)	9/8/10	108 000	44 569	4 813 41	13,143 60	8 330 19 LT 1		
	6/8/12	38 000	50 800	1 930 40	4 624 60	2 694 20 LT		
	Total	146 000		6 743 81	**17,768 20**	11 024 39 LT	88 00	0 49
Share Price $121 700 Next Dividend Payable 10/15/14								
TORCHMARK CORP (TMK)	6/8/12	385 000	31 605	12 167 98	**20,162 45**	7 994 47 LT	195 00	0 96
Share Price $52 370 Next Dividend Payable 11/2014								
TOWERS WATSON & CO CL A (TW)	5/13/14	18 000	108 867	1 959 60	1 791 00	(168 60) ST		
	5/20/14	12 000	109 000	1 308 00	1 194 00	(114 00) ST		
	6/3/14	27 000	110 699	2 988 87	2,686 50	(302 37) ST		
	6/16/14	23 000	109 443	2 517 20	2 288 50	(228 70) ST		
	7/2/14	19 000	105 748	2 009 21	1 890 50	(118 71) ST		
	9/9/14	19 000	107 163	2 036 09	1 890 50	(145 59) ST		
	9/24/14	16 000	100 505	1 608 08	1 592 00	(16 08) ST		
	Total	134 000		14 427 05	**13,333 00**	(1 094 05) ST	30 00	0 60
Share Price $99 500 Next Dividend Payable 10 15 14								
TRAVELERS COMPANIES INC COM (TRV)	6/8/12	286 000	61 972	17 723 99	26 866 84	9 142 85 LT		
	5/19/14	47 000	92 724	4 358 02	4 415 18	57 16 ST		

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	333 000		22,082 01	**31,282 02**	9 142 85 LT 57 16 ST	733 00	2 34
Share Price $93 940 Next Dividend Payable 12/2014								
TWENTY-FIRST CENTURY FOX CL A (FOXA)	7/18/14	122 000	32 948	4 019 60	4 183 38	163 78 ST		
	7/25/14	76 000	32 996	2,507 69	2 606 04	98 35 ST		
	9/8/14	40 000	36 009	1 440 37	1 371 60	(68 77) ST		
	Total	238 000		7 967 66	**8,161 02**	193 36 ST	60 00	0 73
Share Price $34 290 Next Dividend Payable 10/15/14								
TWENTY-FIRST CENTURY FOX CL B (FOX)	9/27/02	610 000	7 787	4 750 01	**20,319 10**	15 569 09 LT	153 00	0 75
Share Price $33 310 Next Dividend Payable 10/15/14								
TYCO INTERNATIONAL LTD NEW (TYC)	2/12/08	175 000	19 978	3 496 21	7 799 75	4 303 54 LT		
	12/16/08	500 000	10 891	5 445 33	22 285 00	16 839 67 LT		
	10/14/10	150 000	18 793	2 819 01	6,685 50	3,866 49 LT		
	5/6/11	145 000	24 178	3,505 79	6,462 65	2 956 86 LT		
	Total	970 000		15,266 34	**43,232 90**	27 966 56 LT	698 00	1 61
Share Price $44 570 Next Dividend Payable 11/2014								
U S BANCORP COM NEW (USB)	12/16/10	177 000	26 033	4,607 79	7,403 91	2 796 12 LT 1		
	12/20/10	120 000	26 145	3 137 34	5 019 60	1,882 26 LT 1		
	12/30/10	34 000	26 949	916 28	1,422 22	505 94 LT 1		
	1/3/11	52 000	26 997	1 403 86	2,175 16	771 30 LT 1		
	1/4/11	136 000	26 826	3,648 38	5 688 88	2 040 50 LT 1		
	1/21/11	17 000	26 891	457 15	711 11	253 96 LT 1		
	1/24/11	85 000	26 764	2 274 93	3,555 55	1,280 62 LT 1		
	5/19/11	111 000	25 717	2,854 54	4 643 13	1 788 59 LT 1		
	6/8/12	170 000	30 046	5,107 82	7,111 10	2,003 28 LT		
	1/30/13	173 000	33 010	5,710 73	7 236 59	1 525 86 LT		
	Total	1 075 000		30,118 82	**44,967 25**	14 848 43 LT	1 054 00	2 34
Share Price $41 830 Next Dividend Payable 10/15/14								
UBS AG NEW (UBS)	7/30/10	78 000	17 129	1,336 09	1,354 86	18 77 LT 1		
	9/8/10	905 000	17 629	15 954 34	15 719 85	(234 49) LT 1		
	6/8/12	211 000	11 676	2,463 68	3 665 07	1 201 39 LT		
	Total	1,194 000		19,754 11	**20,739 78**	985 67 LT	337 00	1 62
Share Price $17 370								
UNITED PARCEL SERVICE INC CL-B (UPS)	3/17/11	111 000	72 486	8,045 91	10 910 19	2 864 28 LT 1		
	3/30/11	81 000	74 703	6,050 91	7,961 49	1 910 58 LT 1		

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	192 000		14,096 82	**18,871 68**	4,774 86 LT	515 00	2 72
Share Price $98 290 Next Dividend Payable 12/2014								
UNITEDHEALTH GP INC (UNH)	12/3/02	695 000	19 623	13,638 16	59,943 75	46 305 59 LT 1		
	12/3/02	2 000	19 623	39 25	172 50	133 25 LT 1		
	12/3/02	29 000	19 623	569 07	2,501 25	1 932 18 LT 1		
	12/3/02	17 000	19 623	333 60	1 466 25	1 132 65 LT 1		
	5/9/12	127 000	55 623	7 064 13	10 953 75	3 889 62 LT		
	5/9/12	8 000	55 623	444 99	690 00	245 01 LT		
	7/10/12	73 000	55 560	4,055 91	6,296 25	2 240 34 LT		
	7/10/12	73 000	55 560	4,055 91	6,296 25	2 240 34 LT		
	10/21/13	94 000	68 362	6,426 05	8,107 50	1 681 45 ST		
	10/21/13	36 000	68 362	2 461 04	3,105 00	643 96 ST		
	Total	1 154 000		39 088 11	**99,532 50**	58 118 98 LT 2 325 41 ST	1 732 00	1 74
Share Price $86 250, Next Dividend Payable 12/2014								
UTD OVERSEAS BK LTD SPON ADR (UOVEY)	10/4/02	800 000	13 600	10 880 00	28 152 00	17 272 00 LT 1		
	7/23/04	5 000	15 750	78 75	175 95	97 20 LT 1		
	Total	805 000		10 958 75	**28,327 95**	17 369 20 LT	900 00	3 17
Share Price $35 190								
VERTEX PHARMACEUTICALS (VRTX)	9/8/10	27 000	35 558	960 07	3,032 37	2 072 30 LT 1		
	6/9/11	20 000	48 763	975 25	2 246 20	1 270 95 LT 1		
	5/3/12	133 000	38 057	5 061 58	14,937 23	9 875 65 LT		
	2/13/13	80 000	46 222	3,697 77	8,984 80	5 287 03 LT		
	10/9/13	45 000	69 964	3,148 39	5,053 95	1 905 56 ST		
	11/6/13	45 000	63 620	2 862 90	5,053 95	2,191 05 ST		
	Total	350 000		16,705 96	**39,308 50**	18 505 93 LT 4 096 61 ST	—	
Share Price $112 310								
VISA INC CL A (V)	9/8/10	136 000	68 616	9,331 82	**29,018 32**	19 686 50 LT 1	218 00	0 75
Share Price $213 370 Next Dividend Payable 12/2014								
VODAFONE GROUP PLC (VOD)	10/15/02	300 000	32 683	9 804 93	9 867 00	62 07 LT 1		
	2/13/13	28 000	48 614	1 361 19	920 92	(440 27) LT		
	Total	328 000		11 166 12	**10,787 92**	(378 20) LT	754 00	6 98
Share Price $32 890 Next Dividend Payable 02/2015								

Account Detail

Select UMA Active Assets Account	**LERNER FAMILY FOUNDATION INC**
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
W W GRAINGER INC (GWW)	12/12/13	28 000	251 995	7 055 87	7 046 20	(9 67) ST		
	12/16/13	4 000	252 550	1,010 20	1 006 60	(3 60) ST		
	12/18/13	8 000	251 876	2 015 01	2 013 20	(1 81) ST		
	1/10/14	7 000	264 971	1,854 80	1 761 55	(93 25) ST		
	1/24/14	13 000	249 412	3 242 36	3 271 45	29 09 ST		
	6/11/14	3 000	268 947	806 84	754 95	(51 89) ST		
	Total	63 000		15,985 08	**15,853 95**	(131 13) ST	272 00	1 71
Share Price $251 650 Next Dividend Payable 12/2014								
WAL MART STORES INC (WMT)	6/8/12	635 000	68 020	43 192 70	**48,558 45**	5 365 75 LT	1 219 00	2 51
Share Price $76 470 Next Dividend Payable 12/2014								
WALT DISNEY CO HLDG CO (DIS)	10/4/02	248 000	15 573	3,862 08	**22,079 44**	18 217 36 LT 1	213 00	0 96
Share Price $89 030 Next Dividend Payable 01/2015								
WEATHERFORD INTL LTD (WFT)	11/11/03	274 000	8 240	2 257 76	5,699 20	3 441 44 LT 1		
	5/6/11	385 000	18 358	7,067 85	8,008 00	940 15 LT 1		
	5/6/11	628 000	20 268	12 728 56	13 062 40	333 84 LT 1		
	6/20/11	65 000	16 839	1,094 56	1 352 00	257 44 LT 1		
	5/3/12	784 000	13 978	10 958 75	16 307 20	5 348 45 LT		
	6/8/12	510 000	12 167	6 205 02	10 608 00	4 402 98 LT		
	Total	2 646 000		40 312 50	**55,036 80**	14 724 30 LT		-
Share Price $20 800								
WELLS FARGO & CO NEW (WFC)	6/8/12	669 000	31 366	20 983 85	34 701 03	13 717 18 LT		
	1/29/13	151 000	35 209	5 316 62	7 832 37	2 515 75 LT		
	Total	820 000		26,300 47	**42,533 40**	16 232 93 LT	1 148 00	2 69
Share Price $51 870 Next Dividend Payable 12/2014								
WOLSELEY PLC JERSEY SPNSRD ADR (WOSYY)	1/29/13	3 324 000	4 823	16,033 21	17,500 85	1 467 64 LT		
	3/5/13	1,505 000	5 035	7 577 52	7,923 82	346 30 LT		
	Total	4,829 000		23,610 73	**25,424 68**	1 813 94 LT	507 00	1 99
Share Price $5 265								
XILINX INC (XLNX)	6/5/12	208 000	31 772	6,608 62	8,808 80	2 200 18 LT		
	7/23/14	52 000	41 145	2 139 52	2 202 20	62 68 ST		
	Total	260 000		8,748 14	**11,011 00**	2 200 18 LT 62 68 ST	302 00	2 74
Share Price $42 350 Next Dividend Payable 11/2014								
YAHOO! JAPAN CP UNSPON ADR (YAHOY)	12/19/13	1 490 000	11 243	16 751 33	**11,242 05**	(5 509 28) ST	92 00	0 81
Share Price $7 545								

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
YUM BRANDS INC (YUM)	12/21/12	93 000	63 774	5,930 96	6 694 14	763 18 LT		
	2/7/13	33 000	63 738	2,103 34	2 375 34	272 00 LT		
	3/13/13	4 000	69 240	276 96	287 92	10 96 LT		
	6/21/13	24 000	69 658	1 671 78	1 727 52	55 74 LT		
	10/9/13	14 000	65 563	917 88	1,007 72	89 84 ST		
	2/25/14	4 000	73 738	294 95	287 92	(7 03) ST		
	2/27/14	34 000	73 823	2,509 97	2 447 32	(62 65) ST		
	Total	206 000		13,705 84	**14,827 88**	1,101 86 LT 20 16 ST	338 00	2 27
Share Price $71 980 Next Dividend Payable 11/2014								
ZOETIS INC CLASS-A (ZTS)	8/26/13	62 000	29 887	1 852 98	2 290 90	437 92 LT		
	8/27/13	62 000	29 444	1 825 53	2 290 90	465 37 LT		
	8/28/13	78 000	29 499	2 300 95	2,882 10	581 15 LT		
	9/6/13	53 000	30 641	1,623 99	1,958 35	334 36 LT		
	10/30/13	55 000	32 362	1 779 90	2,032 25	252 35 ST		
	2/11 14	50 000	29 079	1 453 94	1 847 50	393 56 ST		
	2/25/14	65 000	30 215	1 963 96	2 401 75	437 79 ST		
	Total	425 000		12 801 25	**15,703 75**	1 818 80 LT 1 083 70 ST	122 00	0 77
Share Price $36 950 Next Dividend Payable 12/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	**67 8%**	**$2,486,276 50**	**$4,080,996.80**	**$1,574,188 08 LT** **$20,532 17 ST**	**$69,070 00** **$0 00**	**1 69%**

Morgan Stanley

Account Detail

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
KRAFT FOODS INC	6/24/10	5,000 000	$104 552	$5,227 60				
CUSIP 50075NBB9			$101 172	$5,058 62	$5 217 05	$158 43 LT		
	9/10/10	5,000 000	106 399	5,319 95				
			101 694	5,084 70	5 217 05	132 35 LT		
	1/25/11	6 000 000	105 312	6 318 72				
			101 507	6 090 42	6,260 46	170 04 LT		
	12/7/11	2 000 000	108 071	2 161 42				
			102 698	2 053 96	2,086 82	32 86 LT		
	2/29/12	2 000 000	109 263	2,185 26				
			103 252	2 065 03	2 086 82	21 79 LT		
	5/22/13	2 000 000	108 458	2,169 16				
			104 277	2 085 53	2 086 82	1 29 LT		
	3/26/14	2,000 000	105 873	2 117 46				
			104 299	2,085 98	2,086 82	0 84 ST		
	Total	24 000 000		25 499 57			990 00	3 95
				24 524 24	**25,041 84**	516 76 LT	140 25	
						0 84 ST		
Unit Price $104 341 Coupon Rate 4 125% Matures 02/09/2016 Int Semi-Annually Feb/Aug 09 Yield to Maturity 902% Moody BAA1 S&P BBB Issued 02/08/10								
AMERICAN EXPRESS CREDIT	8/9/13	24,000 000	100 534	24,128 16			312 00	1 29
CUSIP 0258M0DG1			100 332	24 079 66	**24,160 08**	80 42 LT	52 66	
Unit Price $100 667 Coupon Rate 1 300% Matures 07/29/2016 Int Semi-Annually Jan/Jul 29 Yield to Maturity 932% Moody A2 S&P A- Issued 07/29/13								
PETROBRAS INTL FIN CO	2/14/12	22,000 000	100 802	22 176 44				
CUSIP 71645WAU5			100 394	22,086 77	22,382 36	295 59 LT		
	7/16/13	2 000 000	100 613	2 012 26				
			100 413	2,008 26	2,034 76	26 50 LT		
	Total	24,000 000		24 188 70			840 00	3 44
				24 095 03	**24,417 12**	322 09 LT	126 00	
Unit Price $101 738 Coupon Rate 3 500% Matures 02/06/2017 Int Semi-Annually Feb/Aug 06 Yield to Maturity 2 730% Moody BAA1 S&P BBB- Issued 02/06/12								
CVS CAREMARK CORP	10/16/13	22 000 000	114 439	25 176 58			1 265 00	5 17
CUSIP 126650BH2			110 741	24,362 93	**24,445 74**	82 81 ST	418 15	
Unit Price $111 117 Coupon Rate 5 750% Matures 06/01/2017, Int Semi-Annually Jun/Dec 01 Yield to Maturity 1 486% Moody BAA1 S&P BBB+ Issued 05/25/07								
RIO TINTO FIN USA PLC	6/11/13	24 000 000	99 053	23,772 72				
CUSIP 76720AAE6			99 053	23,772 72	24,129 12	356 40 LT		
	3/25/14	2,000 000	100 083	2,001 66				
			100 071	2,001 42	2,010 76	9 34 ST		

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	Total	26,000 000		25,774 38			423 00	1 61
				25,774 14	**26,139 88**	356 12 LT	15 77	
						9 31 ST		
Unit Price $100 538 Coupon Rate 1 625% Matures 08/21/2017 Int Semi-Annually Feb/Aug 21 Callable $100 00 on 07/21/17 Yield to Call 1 429% Moody A3 S&P A Issued [illegible]								
MERRILL LYNCH & CO	5/31/11	17,000 000	112 016	19 042 72				
CUSIP 59018YJ69			105 977	18,016 14	19,123 30	1 107 16 LT 1		
	12/7/11	2,000 000	97 747	1 954 94				
			97 747	1,954 94	2,249 80	294 86 LT 1		
	5/22/13	1,000 000	117 512	1 175 12				
			112 145	1 121 45	1,124 90	3 45 LT		
	7/16/13	1,000 000	113 930	1,139 30				
			110 008	1,100 08	1 124 90	24 82 LT		
	3/26/14	1 000 000	115 039	1,150 39				
			112 857	1 128 57	1 124 90	(3 67 ST)		
	Total	22,000 000		24,462 47			1 408 00	5 68
				23 321 18	**24,747 80**	1 130 29 LT	125 15	
						(3 67 ST)		
Unit Price $112 490 Coupon Rate 6 400% Matures 08/28/2017 Int Semi-Annually Feb/Aug 28 Yield to Maturity 1 961% Moody BAA2 S&P A Issued 08 '80								
GOLDMAN SACHS GROUP INC	12/18/13	25 000 000	101 080	25,270 00			559 60	1 10
CUSIP 38141GVK7			100 892	25 222 97	**25,546 25**	323 28 ST	59 83	
Unit Price $102 185 Coupon Rate 1 436% Matures 04/30/2018 Interest Paid Quarterly Jul 30 Yield to Maturity 816% Floater Moody BAA1 S&P A Issued 04 30 13								
APPLE INC	5/8/13	23 000 000	99 585	22 904 55				
CUSIP 037833AJ9			99 585	22 904 55	22 432 36	(472 19) LT		
	7/17/13	2,000 000	96 920	1 938 40				
			96 920	1 938 40	1 950 64	12 24 LT		
	Total	25 000 000		24 842 95			250 00	1 02
				24 842 95	**24,383 00**	(459 95) LT	102 08	
Unit Price $97 532 Coupon Rate 1 000% Matures 05/03/2018 Int Semi-Annually May/Nov 03 Yield to Maturity 1 711% Moody AA1 S&P AA+ Issued [illegible]								
VERIZON COMMUNICATIONS	11/6/13	23 000 000	106 459	24 485 57			840 00	3 46
CUSIP 92343VBP8			105 327	24,225 11	**24,233 72**	8 61 ST	57 37	
Unit Price $105 364 Coupon Rate 3 650% Matures 09/14/2018 Int Semi-Annually Mar/Sep 14 Yield to Maturity 2 226% Moody BAA1 S&P BBB+ Issued [illegible]								
COMCAST CORP	3/11/10	6 000 000	100 547	6 032 82				
CUSIP 20030NBA8			100 331	6,019 83	6 800 58	780 75 LT 1		
	9/10/10	10 000 000	108 050	10 805 00				
			104 977	10 497 71	11 334 30	836 59 LT 1		
	12/7/11	2 000 000	113 049	2 260 98				
			108 975	2 179 50	2 266 86	87 36 LT 1		

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	5/22/13	2,000 000	119 077	2,381 54				
			115 499	2,309 98	2 266 86	(43 12) LT		
	9/24/13	2,000 000	112 837	2,256 74				
			110 972	2 219 44	2 266 86	47 42 LT		
	Total	22,000 000		23 737 08			1 153 00	4 54
				23,226 46	**24,935 46**	1 709 00 LT	91 26	
Unit Price $113 343 Coupon Rate 5 150%, Matures 03/01/2020 Int Semi-Annually Mar/Sep 01 Yield to Maturity 2 502% Moody A3 S&P A Issued 03/01/10								
JP MORGAN CHASE & CO	1/19/11	17,000 000	98 076	16 672 92				
CUSIP 46625HHS2			98 076	16 672 91	18,316 65	1 643 74 LT 1		
	12/7/11	4 000 000	101 313	4 052 52				
			100 935	4 037 39	4 309 80	272 41 LT 1		
	9/27/13	2,000 000	106 363	2 127 26				
			105 516	2 110 32	2,154 90	44 58 LT		
	Total	23,000 000		22,852 70			1 012 00	4 08
				22 820 62	**24,781.35**	1 960 73 LT	191 15	
Unit Price $107 745 Coupon Rate 4 400%, Matures 07/22/2020 Int Semi-Annually Jan/Jul 22 Yield to Maturity 2 940% Moody A3 S&P A Issued 07/22/10								
GENERAL ELEC CAP CORP	2/9/11	17,000 000	100 903	17,153 51				
CUSIP 36962GSM8			100 626	17,106 46	19 159 68	2 053 22 LT 1		
	12/7/11	2,000 000	105 793	2,115 86				
			104 260	2 085 19	2 254 08	168 89 LT 1		
	4/12/13	1,000 000	115 953	1 159 53				
			113 253	1 132 53	1,127 04	(5 49) LT		
	7/16/13	1,000 000	110 010	1 100 10				
			108 602	1 086 02	1,127 04	41 02 LT		
	9/25/13	1,000 000	109 089	1,090 89				
			107 994	1 079 94	1 127 04	47 10 LT		
	3/26/14	1,000 000	112 742	1,127 42				
			111 902	1 119 02	1 127 04	8 02 ST		
	Total	23,000 000		23 747 31			1 219 00	4 70
				23,609 16	**25,921 92**	2 304 74 LT	165 91	
						8 02 ST		
Unit Price $112 704 Coupon Rate 5 300%, Matures 02/11/2021 Int Semi-Annually Feb/Aug 11 Yield to Maturity 3 085% Moody A2 S&P AA, Issued 02/11/11								

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj Unit Cost	Orig. Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TIME WARNER INC	10/13/11	18,000 000	106 279	19,130 22				
CUSIP 887317AK1			104 554	18 819 64	19,614 42	794 78 LT 1		
	12/7/11	2,000 000	107 531	2,150 62				
			105 523	2,110 45	2 179 38	68 93 LT 1		
	7/16/13	2,000 000	109 040	2 180 80				
			107 779	2,155 58	2 179 38	23 80 LT		
	Total	22 000 000		23 461 64			1 045 00	4 35
				23,085 67	**23,973 18**	887 51 LT	2 90	
Unit Price $108 969 Coupon Rate 4 750% Matures 03/29/2021 Int Semi-Annually Mar/Sep 29 Yield to Maturity 3 210% Moody BAA2 S&P BBB Issued 04 01 11								
ENTERPRISE PRODUCTS OPERATING LP	2/1/12	16 000 000	103 886	16 621 76				
CUSIP 29379VAU7			102 985	16 477 53	16,893 60	416 07 LT 1		
	2/14/13	1 000 000	108 159	1 081 59				
			106 849	1 068 49	1 055 85	(12 64) LT		
	7/24/13	1 000 000	103 880	1 038 80				
			103 413	1 034 13	1 055 85	21 72 LT		
	9/25/13	1,000 000	102 027	1,020 27				
			101 816	1 018 16	1 055 85	37 69 LT		
	3/25/14	1 000 000	104 247	1 042 47				
			104 005	1 040 05	1 055 85	15 80 ST		
	Total	20,000 000		20,804 89			810 00	3 83
				20 638 36	**21,117 00**	462 84 LT	101 25	
						15 80 ST		
Unit Price $105 585 Coupon Rate 4 050% Matures 02/15/2022 Int Semi-Annually Feb/Aug 15 Yield to Maturity 3 193% Moody BAA1 S&P BBB+ Issued 02 24 11								
WELLS FARGO & COMPANY	1/14/13	21 000 000	106 007	22 261 47				
CUSIP 94974BFC9			104 997	22,049 27	21 497 70	(551 57) LT		
	1/31/13	1 000 000	104 413	1,044 13				
			103 694	1 036 94	1 023 70	(13 24) LT		
	7/16/13	1,000 000	101 189	1 011 89				
			101 043	1 010 43	1 023 70	13 27 LT		
	3/26/14	2,000 000	102 680	2 053 60				
			102 530	2 050 59	2,047 40	(3 19) ST		
	Total	25 000 000		26 371 09			875 00	3 41
				26 147 23	**25,592 50**	(551 54) LT	5 42	
						(3 19) ST		
Unit Price $102 370 Coupon Rate 3 500% Matures 03/08/2022 Int Semi-Annually Mar/Sep 08 Yield to Maturity 3 140% Moody A2 S&P A+ Issued 03/08 12								

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LERNER FAMILY FOUNDATION INC
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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
HSBC HOLDINGS PLC	3/14/13	21,000 000	107 102	22,491 42				
CUSIP 404280AN9			106 030	22 266 37	22 099 98	(166 39) LT		
	5/22/13	1,000 000	108 576	1 085 76				
			107 410	1,074 10	1 052 38	(21 72) LT		
	9/25/13	2 000 000	102 222	2 044 44				
			101 995	2 039 89	2 104 76	64 87 LT		
	Total	24 000 000		25 621 62			960 00	3 80
				25,380 36	**25,257.12**	(123 24) LT	-	
Unit Price $105 238 Coupon Rate 4 000% Matures 03/30/2022 Int Semi-Annually Mar/Sep 30 Yield to Maturity 3 209% Moody AA3 S&P A+ Issued 03/30/12								
GILEAD SCIENCES INC	3/5/14	25 000 000	100 549	25,137 25			925 00	3 62
CUSIP 375558AW3			100 523	25,130 86	**25,536 00**	405 14 ST	521 59	
Unit Price $102 144 Coupon Rate 3 700% Matures 04/01/2024 Int Semi-Annually Apr/Oct 01 Callable $100 00 on 01 01/24 Yield to Call 3 427% First Coupon 10/01/14 Moody BAA1 S&P A Issued 03/07/14								

	Face Value Percentage of Assets %	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
CORPORATE FIXED INCOME	**399,000 000**	**$415,561.96**			**$14,666 00**	3 49%
		$410,486 93	**$420,229.96**	**$8,896 05 LT**	**$2,234 93**	
				$846 98 ST		
TOTAL CORPORATE FIXED INCOME (incl accr int)	**7 0%**		**$422,464 89**			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
UNITED STATES TREASURY NOTE	11/6/13	38,000 000	$102 180	$38,828 29				
CUSIP 912828PJ3			$101 232	$38,467 97	$38,514 90	$46 93 ST		
	1/14/14	3,000 000	101 926	3 057 77				
			101 198	3 035 93	3 040 65	4 72 ST		
	Total	41 000 000		41 886 06			564 00	1 35
				41 503 90	**41,555 55**	51 65 ST	187 91	
Unit Price $101 355 Coupon Rate 1 375% Matures 11/30/2015, Int Semi-Annually May/Nov 31 Moody AAA, Issued 11/30/10								

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LERNER FAMILY FOUNDATION INC
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GOVERNMENT SECURITIES

TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	6/5/08	2 000 000	106 922	2,138 44				
CUSIP 912828FQ8			101 778	2 035 55	2 160 08	124 53 LT		
	6/19/08	11 000 000	105 602	11 616 18				
			101 452	11 159 70	11 880 44	720 74 LT		
	3/30/10	1,000 000	110 574	1 105 74				
			103 315	1 033 15	1 080 04	46 89 LT		
	9/9/10	4 000 000	117 383	4 695 31				
			105 683	4,227 31	4 320 16	92 85 LT		
	9/9/10	6 000 000	116 027	6 961 64				
			105 263	6,315 75	6,480 24	164 49 LT		
	12/17/10	5,000 000	113 645	5 682 23				
			104 705	5 235 27	5 400 20	164 93 LT		
	10/31/11	6,000 000	118 348	7 100 86				
			107 268	6 436 10	6,480 24	44 14 LT		
	2/29/12	2 000 000	118 157	2 363 13				
			107 691	2 153 81	2 160 08	6 27 LT		
	3/16/12	1 000 000	116 738	1 167 38				
			107 182	1 071 82	1,080 04	8 22 LT		
	2/13/13	1 000 000	115 012	1 150 12				
			108 059	1 080 59	1 080 04	(0 55) LT		
	5/16/13	2,000 000	114 313	2 286 25				
			108 272	2,165 44	2 160 08	(5 36) LT		
	7/16/13	1 000 000	112 773	1 127 73				
			107 794	1 077 94	1 080 04	2 10 LT		
	1/14/14	3,000 000	111 070	3,332 11				
			108 035	3 241 06	3 240 12	(0 94) ST		
	3/27/14	1 000 000	110 082	1 100 82				
			107 919	1 079 19	1 080 04	0 85 ST		
	Total	46 000 000		51 827 94			2,243 00	4 53
				48 312 68	**49,681 84**	1 369 25 LT	280 43	
						(0 09) ST		
Unit Price $108 004 Coupon Rate 4 875% Matures 08 15 2016 Int Semi-Annually Feb,Aug 15 Yield to Maturity .578% Moody AAA Issued 08 15 06								
UNITED STATES TREASURY NOTE	5/6/14	21 000 000	106 551	22,375 67			656 00	2 95
CUSIP 912828NA4			105 683	22 193 36	**22,186 08**	(7 28) ST	272 84	
Unit Price $105 648 Coupon Rate 3 125% Matures 04 30 2017 Int Semi-Annually Apr,Oct 31 Yield to Maturity .908% Moody AAA Issued 04 30 10								

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GOVERNMENT SECURITIES

TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	1/19/12	23 000 000	108 656	24 990 95				
CUSIP 912828PT1			104 853	24 116 19	24 013 38	(102 81) LT 1		
	2/22/12	1,000 000	108 445	1,084 45				
			104 807	1 048 07	1 044 06	(4 01) LT 1		
	3/16/12	1,000 000	106 965	1,069 65				
			104 018	1 040 18	1 044 06	3 88 LT 1		
	5/16 13	1 000 000	108 867	1 088 67				
			106 305	1 063 05	1 044 06	(18 99) LT		
	6/11/13	13 000 000	107 195	13 935 39				
			105 205	13 676 68	13 572 78	(103 90) LT		
	6/20/13	13,000 000	106 563	13 853 13				
			104 776	13 620 91	13 572 78	(48 13) LT		
	7/10/13	1,000 000	105 641	1 056 41				
			104 158	1 041 58	1,044 06	2 48 LT		
	1/14/14	4 000 000	105 477	4 219 06				
			104 531	4 181 25	4 176 24	(5 01) ST		
	3/20/14	1,000 000	104 934	1,049 34				
			104 267	1,042 67	1 044 06	1 39 ST		
	Total	58 000 000		62 347 05			1 523 00	2 51
				60 830 58	**60,555 48**	(271 48) LT	252 37	
						(3 62) ST		

Unit Price $104 406 Coupon Rate 2 625% Matures 01/31/2018 Int Semi-Annually Jan/Jul 31 Yield to Maturity 1 272% Moody AAA Issued 01/31 11

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE	12/10/09	11 000 000	99 266	10 919 21				
CUSIP 912828LY4			99 266	10,919 21	11 843 04	923 83 LT 1		
	3/30/10	3,000 000	96 176	2 885 27				
			96 176	2 885 27	3 229 92	344 65 LT 1		
	9/9/10	13,000 000	106 187	13 804 37				
			103 632	13 472 14	13,996 32	524 18 LT 1		
	12/17/10	3 000 000	101 176	3 035 27				
			100 716	3 021 48	3,229 92	208 44 LT 1		
	10/31/11	7,000 000	111 410	7 798 71				
			107 461	7,522 27	7,536 48	14 21 LT 1		
	2/29/12	1,000 000	113 617	1,136 17				
			109 220	1 092 20	1,076 64	(15 56) LT 1		
	3/16/12	2,000 000	110 871	2 217 42				
			107 432	2 148 64	2 153 28	4 64 LT 1		

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GOVERNMENT SECURITIES

TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	5/16/13	1 000 000	114 375	1 143 75				
			111 421	1 114 21	1 076 64	(37 57) LT		
	7/10/13	2 000 000	109 102	2 182 03				
			107 428	2 148 56	2 153 28	4 72 LT		
	1/14/14	4 000 000	108 328	4,333 12				
			107 361	4,294 45	4 306 56	12 11 ST		
	Total	47 000 000		49,455 32			1 586 00	3 13
				48,618 43	**50,602 08**	1 971 54 LT	594 64	
						12 11 ST		
Unit Price $107 664 Coupon Rate 3 375% Matures 11/15/2019 Int Semi-Annually May/Nov 15 Yield to Maturity 1 803% Moody AAA Issued 11/15 09								
UNITED STATES TREASURY NOTE	9/15/14	32,000 000	98 172	31,415 01			760 00	2 40
CUSIP 912828D56			98 172	31 415 01	**31,630 08**	215 07 ST	95 00	
Unit Price $98 844 Coupon Rate 2 375% Matures 08/15/2024 Int Semi-Annually Feb/Aug 15 Yield to Maturity 2 508% Moody AAA Issued 08/15 14								
TREASURY SECURITIES		**245,000 000**		**$259,307 05**			$7,332 00	2 86%
				$252,873.96	**$256,211 11**	$3,069 31 LT	$1,683 27	
						$267 84 ST		

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FED HOME LN MTG CORP MED TERM NOTE	7/29/14	76,000 000	$103 650	$78,774 00			$1 900 00	2 41
CUSIP 3137EACT4			$103 312	$78,517 29	**$78,534 60**	$17 31 ST	$649 76	
Unit Price $103 335 Coupon Rate 2 500% Matures 05/27/2016 Int Semi-Annually May/Nov 27 Moody AAA S&P AA+ Issued 04/08 11								
FED NATL MTG ASSN	9/9/10	4 000 000	117 567	4,702 68				
CUSIP 31359MW41			105 956	4 238 22	4 356 12	117 90 LT		
	12/17/10	6 000 000	113 753	6 825 18				
			104 916	6 294 96	6 534 18	239 22 LT		
	1/25/11	8 000 000	114 346	9 147 68				
			105 204	8 416 30	8 712 24	295 94 LT		
	10/31/11	7 000 000	118 536	8 297 52				
			107 581	7 530 65	7 623 21	92 56 LT		
	12/7/11	2 000 000	118 794	2 375 88				
			107 829	2 156 57	2 178 06	21 49 LT		
	2/29/12	3 000 000	118 911	3 567 33				
			108 240	3 247 21	3 267 09	19 88 LT		
	3/16/12	2 000 000	117 772	2 355 44				
			107 843	2 156 86	2 178 06	21 20 LT		

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GOVERNMENT SECURITIES

FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	1/29/13	2,000 000	116 570	2 331 40				
			108 985	2 179 69	2,178 06	(1 63) LT		
	4/10/13	2 000 000	116 078	2 321 56				
			109 207	2 184 13	2 178 06	(6 07) LT		
	7/17/13	2 000 000	114 093	2 281 86				
			108 763	2 175 26	2,178 06	2 80 LT		
	3/20/14	3,000 000	111 324	3 339 72				
			108 932	3 267 96	3,267 09	(0 87) ST		
	7/29/14	20,000 000	109 730	21,946 00				
			108 958	21,791 60	21 780 60	(11 00) ST		
	Total	61 000 000		69,492 25			3 203 00	4 82
				65 639 41	**66,430 83**	803 29 LT	133 43	
						(11 87) ST		
Unit Price $108 903 Coupon Rate 5 250% Matures 09/15/2016 Int Semi-Annually Mar/Sep 15 Yield to Maturity 666% Moody AAA S&P AA+ Issued 08 17 06								
FED HOME LN MTG CORP	5/1/14	56 000 000	101 112	56 622 72			700 00	1 24
CUSIP 3137EADF3			100 962	56,538 52	**56,390 88**	(147 64) ST	268 33	
Unit Price $100 698 Coupon Rate 1 250% Matures 05/12/2017 Int Semi-Annually May/Nov 12 Yield to Maturity 979% Moody AAA S&P AA+ Issued 03 26/1								
FED HOME LN MTG CORP	12/19/13	22,000 000	109 398	24 067 56				
CUSIP 3137FACA5			108 079	23,777 27	23,822 48	45 21 ST		
	6/17/14	35 000 000	109 435	38,302 36				
			108 890	38 111 49	37 899 40	(212 09) ST		
	Total	57 000 000		62,369 92			2 138 00	3 46
				61 888 76	**61,721 88**	(166 88) ST	17 81	
Unit Price $108 284 Coupon Rate 3 750% Matures 03/27/2019 Int Semi-Annually Mar/Sep 27 Yield to Maturity 1 821% Moody AAA S&P AA+ Issued 03/27/09								
FED HOME LN MTG CORP MED TERM NOTE	10/25/12	22,000 000	103 764	22,828 08				
CUSIP 3137FADB2			103 029	22 666 39	21 872 84	(793 55) LT		
	1/29/13	9,000 000	102 808	9 252 72				
			102 322	9 208 97	8 947 98	(260 99) LT		
	6/11/13	20,000 000	99 877	19 975 40				
			99 877	19,975 40	19,884 40	(91 00) LT		

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GOVERNMENT SECURITIES

FEDERAL AGENCIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
	6/20/13	15,000 000	98 471	14,770 65				
			98 471	14,770 65	14 913 30	142 65 LT		
	7/10/13	3,000 000	95 901	2,877 03				
			95 901	2,877 03	2 982 66	105 63 LT		
	3/20/14	4 000 000	97 227	3 889 08				
			97 227	3 889 08	3 976 88	87 80 ST		
	Total	73 000 000		73,592 96			1 734 00	2 38
				73,387 52	**72,578 06**	(897 26) LT	370 82	
						87 80 ST		

Unit Price $99 422 Coupon Rate 2 375% Matures 01/13/2022 Int Semi-Annually Jan/Jul 13 Yield to Maturity 2 462% Moody AAA S&P AA+ Issued 01 [illegible]

	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FEDERAL AGENCIES	**323,000.000**	**$340,851 85**			**$9,675 00**	**2 88%**
		$335,971 50	**$335,656 25**	**$(93 97) LT**	**$1,439 55**	
				$(221 28) ST		

	Face Value Percentage of Assets %	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GOVERNMENT SECURITIES	**568,000 000**	**$600,158.90**			**$17,007 00**	**2 87%**
		$588,845 46	**$591,867 36**	**$2,975 34 LT**	**$3,122 82**	
				$46 56 ST		
TOTAL GOVERNMENT SECURITIES (incl accr int)	**9 9%**		**$594,990 18**			

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Consulting Group Investment Advisor Research status codes (FL AL or NL) which represent the opinions of CG IAR may be shown for certain mutual 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 codes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INVESCO PREMIER INST (IPPXX)		747 967 000	$0 000	$0 00	**$747,967 00**		$111 00	0 01

Share Price $1 000 CG IAR Status AL Dividend Cash Capital Gains Cash

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MUTUAL FUNDS	**12 4%**	**$0 00**	**$747,967.00**		**$111 00**	0 02%
					$0 00	

Account Detail

Select UMA Active Assets Account
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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100 0%	$3,485,608 89	$6,014,645 92	$1,586,059 47 LT $21,425 71 ST	$100,871 10 $5,357 75	1 68%

TOTAL VALUE (includes accrued interest) $6,020,003 67

1 This information reflects your requested adjustments to the transaction details
2 You or a third party have provided the transaction details for this position
H - Wash sale rules apply to this tax lot The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction The aggregate amount of the basis adjustment is identified in italics under the Security Description
I This tax lot has been marked as inherited Cost basis acquisition date and holding period have been adjusted accordingly
R - The cost basis for this tax lot was adjusted due to a reclassification of income
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash MMF Deposits and positions stating Please Provide are not included

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
9/8	9/11	Sold	CHECK POINT SOFTWARE TECH LTD	ACTED AS AGENT	27 000	$72 2568	$1 950 88
9/8	9/11	Bought	PRECISION CASTPARTS CORP	ACTED AS AGENT	17 000	242 8472	(4 128 40)
9/8	9/11	Bought	TWENTY-FIRST CENTURY FOX CL A	ACTED AS AGENT	40 000	36 0093	(1 140 37)
9/9	9/12	Bought	TOWERS WATSON & CO CL A	ACTED AS AGENT	19 000	107 1624	(2 036 09)
9/12	9/17	Sold	RIO TINTO PLC SPON ADR	ACTED AS AGENT	414 000	52 3405	21 668 49
9/12	9/17	Bought	CHECK POINT SOFTWARE TECH LTD	ACTED AS AGENT	255 000	71 6490	(18 270 50)
9/15	9/16	Sold	US TSY NOTE 1375 15NV30	ACCRUED INTEREST 117 66 ACTED AS AGENT	29 000 000	101 3984	29 523 20
9/15	9/16	Bought	US TSY NOTE 2375 24AU15	ACCRUED INTEREST 66 09 ACTED AS AGENT	32 000 000	98 1719	(31 481 10)
9/16	9/19	Sold	APPLE INC	ACTED AS AGENT	60 000	99 4866	5 969 06
9/16	9/19	Sold	JUNIPER NETWORKS	ACTED AS AGENT	40 000	22 6120	904 46
9/17	9/22	Sold	CHECK POINT SOFTWARE TECH LTD	ACTED AS AGENT	20 000	70 2807	1 405 57
9/17	9/22	Sold	JUNIPER NETWORKS	ACTED AS AGENT	50 000	22 8246	1 141 20
9/24	9/29	Sold	CHECK POINT SOFTWARE TECH LTD	ACTED AS AGENT	35 000	69 4316	2 430 05
9/24	9/29	Bought	TOWERS WATSON & CO CL A	ACTED AS AGENT	16 000	100 5053	(1 608 08)
9/25	9/30	Bought	FMC TECHNOLOGIES INC	ACTED AS AGENT	118 000	54 4466	(6 424 70)
9/29	10/2	Sold	CHECK POINT SOFTWARE TECH LTD	ACTED AS AGENT	20 000	69 0113	1 380 19
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							**$983 86**
TOTAL PURCHASES							$(65 389 24)

Account Detail

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LERNER FAMILY FOUNDATION INC
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INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS (CONTINUED)

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
	TOTAL SALES AND REDEMPTIONS						$66 373 10

Purchase and Sale transactions above may have received an average price execution Details regarding the actual prices are available upon request

UNSETTLED PURCHASES/SALES ACTIVITY

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
9/29	10/2	Sold	CHECK POINT SOFTWARE TECH LTD	UNSETTLED SALE	15 000	$69 0113	$1 035 14
9/29	10/2	Sold	CHECK POINT SOFTWARE TECH LTD	UNSETTLED SALE	5 000	69 0113	345 05
NET UNSETTLED PURCHASES/SALES							**$1,380 19**

This section displays transactions that have not settled during this statement period The Holdings section includes positions purchased and omits positions sold or sold short as of the trade date The unit share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
8/29	Dividend	INVESCO PREMIER INST DIV PAYMENT		$9 32
9/1	Interest Income	COMCAST CORP 5150 20MH01	CUSIP 20030NBA8	566 50
9/1	Qualified Dividend	WELLS FARGO & CO NEW		287 00
9/1	Qualified Dividend	W W GRAINGER INC		68 04
9/2	Qualified Dividend	CONOCOPHILLIPS		362 81
9/2	Qualified Dividend	HONDA MOTOR COMPANY LTD ADR		116 37
9/2	Qualified Dividend	ZOETIS INC CLASS A		30 60
9/2	Dividend	HONDA MOTOR COMPANY LTD ADR ADJ GROSS DIV AMOUNT 21 05 FOREIGN TAX PAID IS 21 05		0 00
9/3	Qualified Dividend	WAL MART STORES INC		304 80
9/3	Qualified Dividend	UNITED PARCEL SERVICE INC CL B		128 64
9/3	Qualified Dividend	VISA INC CL A		54 40
9/5	Qualified Dividend	CABLEVISION SYSTEMS CORP		289 50
9/5	Qualified Dividend	AMGEN INC		54 90
9/8	Interest Income	WELLS FARGO COMP 3500 22MH08	CUSIP 94974BFC9	437 50
9/8	Dividend	UTD OVERSEAS BK LTD SPON ADR		257 66
9/9	Qualified Dividend	JOHNSON & JOHNSON		161 06
9/9	Qualified Dividend	JOHNSON & JOHNSON		115 60
9/10	Qualified Dividend	TARGET CORPORATION		472 16
9/10	Qualified Dividend	EXXON MOBIL CORP		324 99
9/10	Qualified Dividend	EXELON CORP		323 02
9/10	Qualified Dividend	CHEVRON CORP		269 64

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LERNER FAMILY FOUNDATION INC
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INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Credits/(Debits)
9/10	Qualified Dividend	TARGET CORPORATION		154 44
9/11	Qualified Dividend	RIO TINTO PLC SPON ADR		386 26
9/11	Qualified Dividend	MICROSOFT CORP		284 20
9/11	Qualified Dividend	MICROSOFT CORP		112 34
9/12	Qualified Dividend	TE CONNECTIVITY LTD NEW		246 50
9/14	Interest Income	VERIZON COMM 3650 18SP14	CUSIP 92343VBP8	419 75
9/15	Interest Income	FNMA 5250 16SP15	CUSIP 31359MW41	1 601 25
9 15	Qualified Dividend	L 3 COMMUNICATIONS HOLDING INC		255 00
9/15	Qualified Dividend	ASTRAZENECA PLC ADS		238 50
9/15	Qualified Dividend	MOLSON COORS BREWING CO CL B		213 12
9/15	Qualified Dividend	SUNTRUST BKS		117 00
9/15	Qualified Dividend	BROADCOM CORP CL A		111 00
9/15	Qualified Dividend	BARRICK GOLD CORP		70 55
9/15	Dividend	BARRICK GOLD CORP ADJ GROSS DIV AMOUNT 12 45 FOREIGN TAX PAID IS 12 45		0 00
9/18	Qualified Dividend	HOME DEPOT INC		319 85
9/19	Qualified Dividend	BARCLAYS PLC ADR		85 45
9/22	Qualified Dividend	BLACKROCK INC		164 05
9/22	Dividend	HUTCHISON WHAMPOA ADR		125 51
9/23	Qualified Dividend	UNITEDHEALTH GP INC		332 63
9/23	Qualified Dividend	UNITEDHEALTH GP INC		100 13
9/23	Qualified Dividend	JUNIPER NETWORKS		46 50
9/24	Qualified Dividend	ANADARKO PETE		165 24
9/24	Qualified Dividend	QUALCOMM INC		79 38
9/25	Qualified Dividend	SUNCOR ENERGY INC NEW COM		116 75
9/25	Qualified Dividend	CME GROUP INC		78 02
9/25	Dividend	SUNCOR ENERGY INC NEW COM ADJ GROSS DIV AMOUNT 20 60 FOREIGN TAX PAID IS 20 60		0 00
9/26	Qualified Dividend	NATIONAL OILWELL VARCO INC		133 40
9/26	Qualified Dividend	NASDAQ OMX GROUP INC (THE)		44 25
9/26	Qualified Dividend	NEWMONT MINING CORP (NEW)		16 75
9/27	Interest Income	FHLMC 3750 19MH27	CUSIP 3137EACA5	1 068 75
9/29	Interest Income	TIME WARNER INC 4750 21MH29	CUSIP 887317AK1	522 50
9/29	Dividend	MS ACTIVE ASSETS MONEY TRUST DIV PAYMENT		1 49
9/29	Qualified Dividend	PRECISION CASTPARTS CORP		1 41
9/30	Interest Income	HSBC HOLDINGS PLC 4000 22MH30	CUSIP 404280AN9	430 00
9/30	Qualified Dividend	PEPSICO INC NC		376 63

Account Detail

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LERNER FAMILY FOUNDATION INC
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INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS (CONTINUED)

Date	Activity Type	Description	Comments	Credits/(Debits)
9/30	Qualified Dividend	TRAVELERS COMPANIES INC COM		183.15
9/30	Qualified Dividend	BECTON DICKINSON & CO		122.63
9/30	Qualified Dividend	DEVON ENERGY CORP NEW		61.44
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$13,300.79**
TOTAL QUALIFIED DIVIDENDS				$7,810.54
TOTAL OTHER DIVIDENDS				$394.00
TOTAL INTEREST				$5,096.25

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers

Date	Activity Type	Description	Comments	Credits/(Debits)
9/5	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 22984596 TO 718-107889	$(2,282.00)
9/29	Withdrawal	BRANCH CHECK	PAID TO Greensboro Urban Minis	(2,500.00)
9/29	Withdrawal	BRANCH CHECK	PAID TO Temple Emanuel Green	(2,500.00)
9/29	Withdrawal	BRANCH CHECK	PAID TO MS Society	(1,000.00)
9/29	Withdrawal	BRANCH CHECK	PAID TO V Foundation	(1,000.00)
9/29	Withdrawal	BRANCH CHECK	PAID TO The Gene Banks League	(900.00)
TOTAL ELECTRONIC TRANSFERS				**$(10,182.00)**
TOTAL ELECTRONIC TRANSFERS-DEBITS				$(10,182.00)

OTHER CREDITS AND DEBITS

Date	Activity Type	Description	Comments	Credits/(Debits)
9/2	Service Fee	HONDA MOTOR COMPANY LTD ADR	AGENT CUSTODY FEE $0.0040/SH	$(2.60)
9/19	Service Fee	BARCLAYS PLC ADR	CASH DIVIDEND FEE	(2.20)
9/22	Service Fee	HUTCHISON WHAMPOA ADR	AGENT CUSTODY FEE $0.0200/SH	(14.74)
9/30	Service Fee Adj	DEPOSIT/WITHDRAWAL ADJ		0.39
TOTAL OTHER CREDITS AND DEBITS				**$(19.15)**
TOTAL OTHER DEBITS				$(19.15)

Morgan Stanley

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LERNER FAMILY FOUNDATION INC
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MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
9/2	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	$38 691 10
9/3	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	1 438 04
9/4	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	467 84
9/8	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(1 937 60)
9/9	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	695 18
9/10	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	306 60
9/11	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(2 073 64)
9/12	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(1 252 79)
9/15	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	246 50
9/16	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	1 073 95
9/18	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	3 392 31
9/19	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	119 85
9/22	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	6 956 77
9/23	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	2 821 59
9/24	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	479 26
9/25	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	244 62
9/26	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	191 77
9/29	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	131 40
9/30	Automatic Investment	MS ACTIVE ASSETS MONEY TRUST	1 49
9/30	Automatic Redemption	MS ACTIVE ASSETS MONEY TRUST	(11 910 07)
NET ACTIVITY FOR PERIOD			$40,170 17

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
9/30	Stock Dividend	BANCO BILBAO ADR RTS	OPTDIV ELECTION RTS FROM AKZ89	1 539 000

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ACTAVIS PLC	05/06/11	07/01/14	0 908	$201 24	$93 31	$107 93	

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LERNER FAMILY FOUNDATION INC
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REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

LONG-TERM GAIN/(LOSS) (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
APPLE INC	08/05/11	09/16/14	14 000	1,392 78	745 82	646 96	1 ADJUSTED 05/04/12
	08/08/11	09/16/14	46 000	4 576 28	2 385 08	2 191 20	1 ADJUSTED 05/04/12
CHECK POINT SOFTWARE TECH LTD	06/21/13	09/08/14	24 000	1 734 12	1,181 57	552 55	
	06/24/13	09/08/14	3 000	216 76	148 30	68 46	
	06/21/13	09/17/14	5 000	351 39	246 16	105 23	
	06/24/13	09/17/14	15 000	1 054 18	741 52	312 66	
	06/21/13	09/24/14	7 000	486 01	344 63	141 38	
	06/24/13	09/24/14	8 000	555 44	395 48	159 96	
	06/24/13	09/24/14	5 000	347 15	247 17	99 98	
	06/26/13	09/24/14	15 000	1 041 45	760 68	280 77	
	06/24/13	09/29/14	5 000	345 05	247 17	97 88	
	06/26/13	09/29/14	15 000	1 035 14	760 68	274 46	
FOREST STK 30122	05/06/11	07/01/14	393 000	10 088 42	0 00	10 088 42	1 ADJUSTED 09/11/14
	01/20/12	07/01/14	205 000	5,262 41	0 00	5 262 41	ADJUSTED 09/11/14
JUNIPER NETWORKS	02/19/09	09/16/14	40 000	904 46	596 68	307 78	1 ADJUSTED 05/04/12
	02/19/09	09/17/14	50 000	1 141 20	745 86	395 34	1 ADJUSTED 05/04/12
RIO TINTO PLC SPON ADR	12/12/03	09/12/14	77 000	4 030 13	1 971 20	2 058 93	1 ADJUSTED 05/04/12
	07/26/04	09/12/14	100 000	5 233 93	2 458 00	2 775,93	1 ADJUSTED 05/04/12
	09/01/09	09/12/14	80 000	4 187 15	3 101 04	1 086 11	1 ADJUSTED 05/04/12
	06/09/10	09/12/14	100 000	5 233 93	4 549 54	684 39	1 ADJUSTED 05/04/12
	06/08/12	09/12/14	57 000	2 983 35	2 550 75	432 60	
US TSY NOTE 1 3/8 11-30-15	11/28/11	09/15/14	6 000 000	6 083 90	6,052 28	31 62	1 ADJUSTED 09/19/14
	12/07/11	09/15/14	9 000 000	9 125 86	9,081 98	43 88	1 ADJUSTED 09/19/14
	02/29/12	09/15/14	2,000 000	2 027 97	2 018 60	9 37	1 ADJUSTED 09/19/14
	02/13/13	09/15/14	1,000 000	1 013 98	1 011 62	2 36	
	07/16/13	09/15/14	1 000 000	1 013 98	1,011 08	2 90	
Long-Term This Period				**$56,115 59**	**$43,352 89**	**$12,762 70**	
Long-Term Year to Date				**$939,744 48**	**$569,941.63**	**$369,802 85**	

Account Detail

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LERNER FAMILY FOUNDATION INC
14 CLARENDON ST, APT 402

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

SHORT-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
US TSY NOTE 1 3/8 11 30 15	11/06/13	09/15/14	10,000 000	10 139 85	10 127 48	12 37	
Short-Term This Period				**$10,139 85**	**$10,127 48**	**$12 37**	
Short-Term Year to Date				**$128,192 08**	**$116,403 54**	**$11,788 54**	
Net Realized Gain/(Loss) This Period				**$66,255 44**	**$53,480 37**	**$12,775 07**	
Net Realized Gain/(Loss) Year to Date				**$1,067,936 56**	**$686,345 17**	**$381,591 39**	

Disallowed Loss Based On Wash Sale Year to Date $9 01

Treasury regulations require that we report adjusted cost basis on the sale of covered securities acquired on or after January 1 2011 and classify the gain or loss as either long term or short term These regulations require that we make basis adjustments on covered securities due to wash sales certain corporate actions and transfers by gift or inheritance which will be reflected on Form 1099 B This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes is provided for informational purposes and should not be used for tax preparation Refer to the Expanded Disclosures

1 This information reflects your requested adjustments to the transaction details

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

RICHARD I LERNER

MESSAGES

Consolidated Statement of Financial Condition (In Millions of Dollars)
At June 30 2014 Morgan Stanley Smith Barney LLC had net capital of $4,511 which exceeded the Securities and Exchange Commission's minimum requirement by $4 3[illegible] A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30 2014 can be viewed online at http //www morganstanley com/about/ir/shareholder/morganstanley smithbarney llc pdf or may be mailed to you at no cost by calling 1 (866) 825-1675 after September 15 2014

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Important Tax Information Related To Your International Securities Holdings
You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account These taxes are withheld by foreign tax authorities Contact your Financial Advisor to determine qualification eligibility and requirements

Important Information About Advisory Accounts
Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions
For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account please contact your Financial Advisor These ADV Brochures contain important information about advisory programs

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s) Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months) The Expanded Disclosures are also available by selecting Account Documents when you log on to www morganstanley com/online or, call 800-869-3326

Questions?

Questions regarding your account may be directed to your Financial Advisor or the Branch Manager for the branch office where you maintain your account If you require further assistance call Client Service Center at (800) 869-3326 or for account related concerns call our Client Advocate at (866) 227-2256

Errors and Inquiries

It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account Oral communications regarding any inaccuracy or discrepancy in this statement should be re confirmed in writing to further protect your rights including rights under the Securities Investor Protection Act (SIPA) Your statement will be deemed correct unless we receive a written inquiry of a suspected error See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers including a description of the transfers covered

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240 15c3-3] we may use funds comprising free credit balances carried for customer accounts here provided that these funds are payable to customers on demand (i e are free of a lien or right of set off in our favor or on behalf of some third party to whom you have given control) A financial statement of this organization is available for your personal inspection at its offices or a copy will be mailed to you upon your written request

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request Promptly advise us of any material change in your investment objectives or financial situation

Important Information if you are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan The amount you may borrow is based on the value of the eligible securities in your margin accounts If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position

Margin Interest Charges

We calculate interest charges on margin loans as follows (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days) Margin interest accrues daily throughout the month and is added to your debit balance at month-end The month-end interest charge is the sum of the daily accrued interest calculations for the month We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month For current margin loan interest rates, go to www morganstanley com/online/MIRates

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220 5 of Regulation T issued by the Board of Governors of the Federal Reserve System The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request

Important Information About Auction Rate Securities

Due to market conditions, certain Auction Rate Securities experience no or limited liquidity Therefore the price(s) for any Auction Rate Securities shown on this statement may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction and are not an indication of any offer to purchase at such price

Structured Products

Structured Products are complex products and may be subject to special risks Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset Structured Products may not perform in a manner consistent with the statement product category in which they appear and therefore may not satisfy portfolio asset allocation needs for that category

Security Measures

This statement features several embedded security elements to safeguard its authenticity One is a unique security mark--a blue rectangle printed in heat-sensitive ink on the back of every page When exposed to warmth the blue rectangle will disappear and then reappear

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC) which protects securities of its customers up to $500,000 (including $250,000 for claims for cash) An explanatory brochure is available upon request or at www sipc org Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection To obtain information about SIPC including an explanatory SIPC brochure contact SIPC at 1 202 371 8300 or visit www sipc org

Transaction Dates and Conditions

Upon written request we will furnish the date and time of a transaction and the name of the other party to a transaction We and/or our affiliates may accept benefits that constitute payment for order flow Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request

Equity Research Ratings Definitions and Consulting Group Investment Advisory Statuses

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