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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Trust Treated as Private Foundation
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2013

Open to Public Inspection

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

For calendar year 2013 or tax year beginning NOV 1, 2013, and ending OCT 31, 2014

Name of foundation UPSTART FOUNDATION C/O SUZANNE MUSIKANTOW		A Employer identification number 36-4456462
Number and street (or P.O. box number if mail is not delivered to street address) 145 CORTE MADERA TOWN CENTER	Room/suite 596	B Telephone number 312-847-1580
City or town, state or province, country, and ZIP or foreign postal code CORTE MADERA, CA 94925-1209		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 405,073. (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 <input type="checkbox"/>
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		16,294.	16,294.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,267.			
b Gross sales price for all assets on line 6a		76,044.			
7 Capital gain net income (from Part IV, line 2)			3,267.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		19,561.	19,561.	0.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		310.	0.	0.	310.
b Accounting fees STMT 3		2,650.	0.	0.	2,650.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		28.	28.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		7,431.	7,393.	0.	38.
24 Total operating and administrative expenses. Add lines 13 through 23		10,419.	7,421.	0.	2,998.
25 Contributions, gifts, grants paid		36,500.			36,500.
26 Total expenses and disbursements. Add lines 24 and 25		46,919.	7,421.	0.	39,498.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-27,358.			
b Net investment income (if negative, enter -0-)			12,140.		
c Adjusted net income (if negative, enter -0-)				0.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		47,651.	9,489.	9,489.
	2	Savings and temporary cash investments		42,458.	51,225.	51,225.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 6		195,299.	191,020.	234,389.
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 7		90,108.	96,424.	109,970.
14		Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		375,516.	348,158.	405,073.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		375,516.	348,158.	
30	Total net assets or fund balances		375,516.	348,158.		
31	Total liabilities and net assets/fund balances		375,516.	348,158.		

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	375,516.
2	Enter amount from Part I, line 27a	2	-27,358.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	348,158.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	348,158.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES - ST		P		
b PUBLICLY TRADED SECURITIES - LT		P		
c CAPITAL GAINS DIVIDENDS				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,282.		2,043.	239.
b 73,352.		70,734.	2,618.
c 410.			410.
d			
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			239.
b			2,618.
c			410.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	3,267.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	39,467.	359,729.	.109713
2011	88,130.	387,244.	.227583
2010	30,157.	536,755.	.056184
2009	23,500.	486,606.	.048294
2008	27,500.	428,946.	.064111

2 Total of line 1, column (d)	2	.505885
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	.101177
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	375,731.
5 Multiply line 4 by line 3	5	38,015.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	121.
7 Add lines 5 and 6	7	38,136.
8 Enter qualifying distributions from Part XII, line 4	8	39,498.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	121.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	121.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	121.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		1.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		120.
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14 The books are in care of ► SUZANNE MUSIKANTOW Telephone no. ► 312-379-4758 Located at ► 145 CORTE MADERA TOWN CTR # 596, CORTE MADERA, CA ZIP+4 ► 94925-1209			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16 At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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.)	N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)	N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

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

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7b

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

N/A

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUZANNE MUSIKANTOW 145 CORTE MADERA TOWN CENTER, STE 596 CORTE MADERA, CA 94925	PRESIDENT/TREASURER 0.50	0.	0.	0.
LAUREN MUSIKANTOW 708 EIGHTY OAKS AVE. MT. PLEASANT, SC 29464	DIRECTOR 0.50	0.	0.	0.
ELIZABETH TAM P.O. BOX 111 SARATOGA, CA 95071	DIRECTOR 0.50	0.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X

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

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	328,124.
b	Average of monthly cash balances	1b	53,329.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	381,453.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	381,453.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,722.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	375,731.
6	Minimum investment return. Enter 5% of line 5	6	18,787.

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	18,787.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	121.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	121.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	18,666.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	18,666.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	18,666.

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	39,498.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	39,498.
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	5	121.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	39,377.

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.

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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				18,666.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	27,500.			
b From 2009	23,500.			
c From 2010	30,607.			
d From 2011	69,296.			
e From 2012	21,911.			
f Total of lines 3a through e	172,814.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$	39,498.			
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				18,666.
e Remaining amount distributed out of corpus	20,832.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	193,646.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	27,500.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	166,146.			
10 Analysis of line 9.				
a Excess from 2009	23,500.			
b Excess from 2010	30,607.			
c Excess from 2011	69,296.			
d Excess from 2012	21,911.			
e Excess from 2013	20,832.			

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N/A

- | | | |
|--|---------------|------------|
| | 4942(j)(3) or | 4942(j)(5) |
|--|---------------|------------|

- (4) Gross investment income

[illegible]

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

UPSTART FOUNDATION

Form 990-PF (2013)

C/O SUZANNE MUSIKANTOW

36-4456462

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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				
CHICAGO FOUNDATION FOR WOMEN 1 E. WACKER DRIVE, SUITE 1620 CHICAGO, IL 60601	NONE	PC	GENERAL	1,000.
INTERNATIONAL MUSEUM OF WOMEN 235 MONTGOMERY STREET, FLOOR 28 SAN FRANCISCO, CA 94108	NONE	PC	GENERAL	500.
THE REPRESENTATION PROJECT 30 SIR FRANCIS DRAKE BLVD, P.O. BOX 437 ROSS, CA 94957	NONE	PC	GENERAL	10,000.
THE HUNGER PROJECT 5 UNION SQUARE WEST NEW YORK, NY 10003	NONE	PC	GENERAL	25,000.
Total				36,500.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2013)


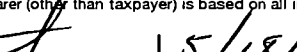
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.					May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	Signature of officer or trustee 		Date 5/18/15		Title PRESIDENT/TREASURER			
Paid Preparer Use Only	Print preparer's name MAREK ROZOWICZ		Preparer's signature 		Date 5-12-15		Check <input type="checkbox"/> if self-employed	PTIN P01616027
	Firm's name ▶ MCGLADREY LLP					Firm's EIN ▶ 42-0714325		
	Firm's address ▶ 1 S. WACKER DRIVE, STE 800 CHICAGO, IL 60606					Phone no. 312-634-3400		

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CREDIT SUISSE - DIVIDENDS	16,704.	410.	16,294.	16,294.	16,294.
TO PART I, LINE 4	16,704.	410.	16,294.	16,294.	16,294.

FORM 990-PF		LEGAL FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	310.	0.	0.	310.	
TO FM 990-PF, PG 1, LN 16A	310.	0.	0.	310.	

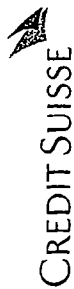
FORM 990-PF		ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	2,650.	0.	0.	2,650.	
TO FORM 990-PF, PG 1, LN 16B	2,650.	0.	0.	2,650.	

FORM 990-PF		TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	28.	28.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	28.	28.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	7,393.	7,393.	0.	0.	
ANNUAL FILING FEE	28.	0.	0.	28.	
REGISTRATION FEE	10.	0.	0.	10.	
TO FORM 990-PF, PG 1, LN 23	7,431.	7,393.	0.	38.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SEE ATTACHED	191,020.	234,389.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	191,020.	234,389.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
DREYFUS PREMIER INT'L VALUE FUND	COST	6,956.	4,594.	
EATON VANCE TAX MANAGED BUY WRITE	COST	4,636.	5,738.	
MFS GOVT INCOME TR SH BEN INT	COST	3,924.	3,381.	
TORTOISE ENERGY INFRASTRUCTURE CORP	COST	17,558.	29,989.	
ALPS ETF TR US EQUITY	COST	7,342.	6,831.	
ISHARES TR S&P PFD STK INDEX FD	COST	17,409.	17,490.	
POWERSHARES EXCHANGE - TRADED FD	COST	9,113.	8,899.	
UBS AG LONDON	COST	29,486.	33,048.	
TOTAL TO FORM 990-PF, PART II, LINE 13		96,424.	109,970.	



CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago, IL 60606
(800) 852-4335

Managed Account Statement

Statement Period: 10/01/2014 - 10/31/2014

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 13.00% of Portfolio									
Cash Balance				301.12	299.90				
Money Market									
DREYFUS TREASURY PRIME INV SH	50,311.370	0000007732	10/31/14	51,229.09	50,311.37	0.00	0.00	0.00%	0.00%
Total Money Market				\$51,229.09	\$50,311.37	\$0.00	\$0.00		
Total Cash, Money Funds, and Bank Deposits				\$51,530.21	\$50,611.27	\$0.00	\$0.00		

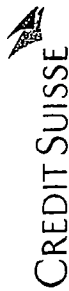
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 62.00% of Portfolio								
Common Stocks								
AIRCASLE LTD SHS ISIN#BMG0219K1045								
Dividend Option Cash								
Security Identifier: AVR								
CUSIP: G0129K104								
05/20/13	45,000	15.9120	716.05	19.0800	858.60	142.55	36.00	4.19%
05/21/13	90,000	15.8500	1,426.47	19.0800	1,717.20	290.73	72.00	4.19%
05/22/13	80,000	15.8090	1,264.73	19.0800	1,526.40	261.67	64.00	4.19%
05/23/13	58,000	15.8240	917.80	19.0800	1,106.64	188.84	46.40	4.19%
05/24/13	101,000	15.8990	1,605.75	19.0800	1,927.08	321.33	80.80	4.19%
05/28/13	60,000	15.8700	952.22	19.0800	1,144.80	192.58	48.00	4.19%
Total Covered	434,000		6,883.02		8,280.72	1,397.70	347.20	
Total	434,000		\$6,883.02		\$8,280.72	\$1,397.70	\$347.20	

EATON CORP PLC SHS								
ISIN#E0088Q0N827								
Dividend Option Cash								
Security Identifier: ETN								
CUSIP: G29183103								
02/26/13	49,000	58.8520	2,883.73	68.3900	3,351.11	467.38	96.04	2.86%
04/01/13	80,000	60.6580	4,852.63	68.3900	5,471.20	618.57	156.80	2.86%
08/20/14	5,000	70.4380	352.19	68.3900	341.95	-10.24	9.80	2.86%
Total Covered	134,000		8,088.55		9,164.26	1,075.71	262.64	
Total	134,000		\$8,088.55		\$9,164.26	\$1,075.71	\$262.64	



Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
BANCO LATINAMERICANO DE COMERCIO EXTERIOR S A CL E ISIN#PAP169941328								
Dividend Option: Cash			Security Identifier: BLX CUSIP: P169941328					
08/20/12	370,000	21,382.00	7,911.34	33,640.00	12,446.80	4,535.46	518.00	4.16%
08/20/14	65,000	32,119.00	2,087.75	33,640.00	2,186.60	98.85	91.00	4.16%
Total Covered	435,000		9,999.09		14,633.40	4,634.31	609.00	
Total	435,000		\$9,999.09		\$14,633.40	\$4,634.31	\$609.00	
AT&T INC COM								
Dividend Option: Cash			Security Identifier: T CUSIP: 00206R102					
08/20/12	190,000	36,890.00	7,009.08	34,840.00	6,619.60	-389.48	349.60	5.28%
DU PONT E I DE NEMOURS & CO COM								
Dividend Option: Cash			Security Identifier: DD CUSIP: 263534109					
08/20/12	135,000	50,368.00	6,799.68	69,150.00	9,335.25	2,535.57	253.80	2.71%
GANNETT COMPANY INC								
Dividend Option: Cash			Security Identifier: GCI CUSIP: 364730101					
02/21/13	410,000	19,722.00	8,086.14	31,500.00	12,915.00	4,828.86	328.00	2.53%
08/20/14	45,000	34,196.00	1,538.84	31,500.00	1,417.50	-121.34	36.00	2.53%
Total Covered	455,000		9,624.98		14,332.50	4,707.52	364.00	
Total	455,000		\$9,624.98		\$14,332.50	\$4,707.52	\$364.00	
GENERAL ELECTRIC CO COM								
Dividend Option: Cash			Security Identifier: GE CUSIP: 369604103					
02/06/13	290,000	22,460.00	6,513.31	25,810.00	7,484.90	971.59	255.20	3.40%
08/20/14	55,000	26,377.00	1,450.73	25,810.00	1,419.55	-31.18	48.40	3.40%
Total Covered	345,000		7,964.04		8,904.45	940.41	303.60	
Total	345,000		\$7,964.04		\$8,904.45	\$940.41	\$303.60	
GENUINE PARTS CO								
Dividend Option: Cash			Security Identifier: GPC CUSIP: 372460105					
08/20/12	115,000	64,058.00	7,366.63	97,080.00	11,164.20	3,797.57	264.50	2.36%
HERCULES TECHNOLOGY GROWTH CAP INC COM								
Dividend Option: Cash			Security Identifier: HTGG CUSIP: 427096508					
08/20/12	520,000	11,270.00	5,860.36	15,760.00	8,195.20	2,334.84	644.80	7.86%
08/20/14	20,000	15,760.00	315.20	15,760.00	315.20	0.00	24.80	7.86%
Total Covered	540,000		6,175.56		8,510.40	2,334.84	669.60	
Total	540,000		\$6,175.56		\$8,510.40	\$2,334.84	\$669.60	
HONEYWELL INTL INC COM								
Dividend Option: Cash			Security Identifier: HON CUSIP: 438516106					
08/20/12	115,000	59,460.00	6,837.90	96,120.00	11,053.80	4,215.90	238.05	2.15%



CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 11th Floor
Chicago, IL 60606
(800) 852-4333

Managed Account Statement

Statement Period: 10/01/2014 - 10/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
HONEYWELL INTL INC COM (continued)								
09/20/12	40,000	60.6100	2,424.40	96.1200	3,844.80	1,420.40	82.80	2.15%
Total Covered	155,000		9,262.30		14,898.60	5,636.30	320.85	
Total	155,000		\$9,262.30		\$14,898.60	\$5,636.30	\$320.85	
KRAFT FOODS GROUP INC COM								
Dividend Option: Cash								
Security Identifier: KRFT								
CUSIP: 50076Q106								
08/20/12	53,000	42.8010	2,268.43	56.3500	2,986.55	718.12	116.60	3.90%
08/20/14	5,000	57.2600	286.30	56.3500	281.75	-4.55	11.00	3.90%
Total Covered	58,000		2,554.73		3,268.30	713.57	127.60	
Total	58,000		\$2,554.73		\$3,268.30	\$713.57	\$127.60	
MICROCHIP TECHNOLOGY INC COM								
Dividend Option: Cash								
Security Identifier: MCHP								
CUSIP: 595017104								
08/20/12	160,000	33.2220	5,315.46	43.1100	6,897.60	1,582.14	228.16	3.30%
09/20/12	110,000	32.4800	3,572.83	43.1100	4,742.10	1,169.27	156.86	3.30%
08/20/14	35,000	47.5500	1,664.25	43.1100	1,508.85	-155.40	49.91	3.30%
Total Covered	305,000		10,552.54		13,148.55	2,596.01	434.93	
Total	305,000		\$10,552.54		\$13,148.55	\$2,596.01	\$434.93	
NEWCASTLE INVNT CORP NEW COM PAR \$0.01								
Dividend Option: Cash								
Security Identifier: NCT								
CUSIP: 65105M603								
05/14/13	71,000	45.2870	3,215.36	24.1500	1,714.65	-1,500.71	170.40	9.93%
08/20/14	0.167	45.7110	7.62	24.1500	4.03	-3.59	0.40	9.93%
Your lot has been adjusted due to a wash sale for more than one year.								
08/20/14	4.833	27.6000	133.40	24.1500	116.72	-16.68	11.60	9.93%
Total Covered	76,000		3,356.38		1,835.40	-1,520.98	182.40	
Total	76,000		\$3,356.38		\$1,835.40	-\$1,520.98	\$182.40	
OLIN CORP NEW COM PAR \$1								
Dividend Option: Cash								
Security Identifier: OLN								
CUSIP: 680665205								
08/20/12	490,000	21.3480	10,460.52	24.2400	11,877.60	1,417.08	392.00	3.30%
08/20/14	10,000	27.4300	274.30	24.2400	242.40	-31.90	8.00	3.30%
Total Covered	500,000		10,734.82		12,120.00	1,385.18	400.00	
Total	500,000		\$10,734.82		\$12,120.00	\$1,385.18	\$400.00	

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PAR-02-ROLL

Account Number:
UPSTART FOUNDATION

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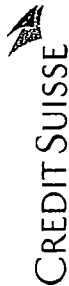


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DIVERSIFIED FINANCIAL
EXCELLENCE

Created through Purchasing LLC, a wholly owned subsidiary
of The Banc of America Corporation (BAC) Member
Purchasing LLC member FINRA, NYSE, SIPC

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
PFIZER INC COM								
Dividend Option: Cash								
Security Identifier: PFE CUSIP: 717081103								
08/20/12	400,000	23.9380	9,575.20	29.9500	11,980.00	2,404.80	416.00	3.47%
08/20/14	20,000	28.9070	578.14	29.9500	599.00	20.86	20.80	3.47%
Total Covered	420,000		10,153.34		12,579.00	2,425.66	436.80	
Total	420,000		\$10,153.34		\$12,579.00	\$2,425.66	\$436.80	
SYMANTEC CORP								
Dividend Option: Cash								
Security Identifier: SYMC CUSIP: 871503108								
09/10/14	160,000	24.7020	3,952.32	24.8200	3,971.20	18.88	96.00	2.41%
09/11/14	150,000	24.7480	3,712.13	24.8200	3,723.00	10.87	90.00	2.41%
Total Covered	310,000		7,664.45		7,694.20	29.75	186.00	
Total	310,000		\$7,664.45		\$7,694.20	\$29.75	\$186.00	
Total Common Stocks			\$124,189.19		\$156,488.83	\$32,299.64	\$5,512.52	
Real Estate Investment Trusts								
AMERICAN HOMES 4 RENT PART PFD SHS OF								
BEN INT SER A								
Dividend Option: Cash								
Security Identifier: AMH PRA CUSIP: 02665T405								
02/05/14	10,000	24.5650	245.65	24.6700	246.70	1.05	12.50	5.06%
02/06/14	5,000	24.4940	122.47	24.6700	123.35	0.88	6.25	5.06%
02/07/14	10,000	24.5290	245.29	24.6700	246.70	1.41	12.50	5.06%
02/11/14	10,000	24.5590	245.59	24.6700	246.70	1.11	12.50	5.06%
02/12/14	10,000	24.5470	245.47	24.6700	246.70	1.23	12.50	5.06%
02/25/14	10,000	24.9710	249.71	24.6700	246.70	-3.01	12.50	5.06%
03/03/14	10,000	25.0000	250.00	24.6700	246.70	-3.30	12.50	5.06%
03/12/14	10,000	24.9300	249.30	24.6700	246.70	-2.60	12.50	5.06%
03/12/14	10,000	24.9030	249.03	24.6700	246.70	-2.33	12.50	5.06%
03/17/14	10,000	24.9890	249.89	24.6700	246.70	-3.19	12.50	5.06%
03/18/14	10,000	25.0000	250.00	24.6700	246.70	-3.30	12.50	5.06%
03/19/14	10,000	24.9990	249.99	24.6700	246.70	-3.29	12.50	5.06%
03/21/14	10,000	24.9890	249.89	24.6700	246.70	-3.19	12.50	5.06%
03/24/14	10,000	24.9990	249.99	24.6700	246.70	-3.29	12.50	5.06%
03/26/14	10,000	24.8690	248.69	24.6700	246.70	-1.99	12.50	5.06%
04/24/14	10,000	24.5300	245.30	24.6700	246.70	1.40	12.50	5.06%
04/29/14	10,000	24.5470	245.47	24.6700	246.70	1.23	12.50	5.06%
04/29/14	10,000	24.5000	245.00	24.6700	246.70	1.70	12.50	5.06%
04/29/14	10,000	24.5000	245.00	24.6700	246.70	1.70	12.50	5.06%
04/30/14	10,000	24.5350	245.35	24.6700	246.70	1.35	12.50	5.06%
04/30/14	10,000	24.5000	245.00	24.6700	246.70	1.70	12.50	5.06%
05/01/14	10,000	24.5140	245.14	24.6700	246.70	1.56	12.50	5.06%



CREDIT SUISSE SECURITIES (USA) LLC
227 West Monroe Street 31st Floor
Chicago, IL 60606
(800) 855-4335

Managed Account Statement

Statement Period: 10/01/2014 - 10/31/2014

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts (continued)								
AMERICAN HOMES 4 RENT PART PFD SHS OF (continued)								
05/01/14	10,000	24,5400	245.40	246.700	246.70	1.30	12.50	5.06%
05/06/14	10,000	24,7700	247.70	246.700	246.70	-1.00	12.50	5.06%
05/07/14	10,000	24,8000	248.00	246.700	246.70	-1.30	12.50	5.06%
05/08/14	10,000	24,9720	249.72	246.700	246.70	-3.02	12.50	5.06%
05/09/14	5,000	25,0000	125.00	246.700	123.35	-1.65	6.25	5.06%
05/12/14	10,000	25,0000	250.00	246.700	246.70	-3.30	12.50	5.06%
06/18/14	8,000	24,9050	199.24	246.700	197.36	-1.88	10.00	5.06%
06/24/14	5,000	24,9500	124.75	246.700	123.35	-1.40	6.25	5.06%
06/24/14	10,000	24,9490	249.49	246.700	246.70	-2.79	12.50	5.06%
06/24/14	3,000	24,9900	74.97	246.700	74.01	-0.96	3.75	5.06%
06/25/14	5,000	24,9860	124.93	246.700	123.35	-1.58	6.25	5.06%
Total Covered	301,000		7,456.42		7,425.67	-30.75	376.25	
Total	301,000		\$7,456.42		\$7,425.67	-\$30.75	\$376.25	
DIGITAL RLTY TR INC COM								
Dividend Option Cash								
05/06/11	5,000	63.6000	318.00	68.9900	344.95	26.95	16.60	4.81%
05/06/11	4,000	60.5530	242.21	68.9900	275.96	33.75	13.28	4.81%
05/13/11	6,000	59.9780	359.87	68.9900	413.94	54.07	19.92	4.81%
08/20/12	80,000	75.4700	6,037.63	68.9900	5,519.20	-518.43	265.60	4.81%
Total Covered	95,000		6,957.71		6,554.05	-403.66	315.40	
Total	95,000		\$6,957.71		\$6,554.05	-\$403.66	\$315.40	
EPR PPTY COM SH BEN INT								
Dividend Option Cash								
08/08/13	5,000	51.4160	257.08	56.1000	280.50	23.42	17.10	6.09%
08/13/13	40,000	51.2530	2,050.13	56.1000	2,244.00	193.87	136.80	6.09%
08/13/13	12,000	51.1570	613.88	56.1000	673.20	59.32	41.04	6.09%
08/14/13	30,000	51.3150	1,539.45	56.1000	1,683.00	143.55	102.60	6.09%
08/15/13	50,000	50.6710	2,533.57	56.1000	2,805.00	271.43	171.00	6.09%
08/16/13	30,000	49.7600	1,492.81	56.1000	1,683.00	190.19	102.60	6.09%
08/20/14	5,000	56.9000	284.50	56.1000	280.50	-4.00	17.10	6.09%

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Pershing LLC member FINRA, NYSE, SIPC

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Real Estate Investment Trusts (continued)								
EPR PPTYS COM SH BEN INT (continued)								
Total Covered	172,000		8,771.42		9,649.20	877.78	588.24	
Total	172,000		\$8,771.42		\$9,649.20	\$877.78	\$588.24	
HOSPITALITY PPTYS TR COM SH BEN INT								
Security Identifier: HPT CUSIP: 44106M102								
Dividend Option: Cash								
08/20/12	310,000	23.5340	7,295.42	29.6100	9,179.10	1,883.68	607.60	6.61%
08/20/14	15,000	29.4490	441.74	29.6100	444.15	2.41	29.40	6.61%
Total Covered	325,000		7,737.16		9,623.25	1,886.09	637.00	
Total	325,000		\$7,737.16		\$9,623.25	\$1,886.09	\$637.00	
INVESCO MORTGAGE CAPITAL INC COM								
Security Identifier: IVR CUSIP: 46131B100								
Dividend Option: Cash								
05/14/13	260,000	19.9630	5,190.35	16.5400	4,300.40	-889.95	520.00	12.09%
08/20/14	25,000	17.3040	432.61	16.5400	413.50	-19.11	50.00	12.09%
Total Covered	285,000		5,622.96		4,713.90	-909.06	570.00	
Total	285,000		\$5,622.96		\$4,713.90	-\$909.06	\$570.00	
LTC PROPERTIES INC								
Security Identifier: LTC CUSIP: 502175102								
Dividend Option: Cash								
08/20/12	170,000	33.3920	5,676.57	41.9400	7,129.80	1,453.23	346.80	4.86%
NATIONAL HEALTH INVESTORS INC								
Security Identifier: NHI CUSIP: 63633D104								
Dividend Option: Cash								
08/20/12	150,000	51.6920	7,753.78	65.9100	9,886.50	2,132.72	462.00	4.67%
NEW RESIDENTIAL INVT CORP COM NEW								
Security Identifier: NRZ CUSIP: 64828T201								
Dividend Option: Cash								
05/21/13	215,000	13.7800	2,962.70	12.3800	2,661.70	-301.00	301.00	11.30%
08/20/14	50,000	12.5340	626.70	12.3800	619.00	-7.70	70.00	11.30%
Total Covered	265,000		3,589.40		3,280.70	-308.70	371.00	
Total	265,000		\$3,589.40		\$3,280.70	-\$308.70	\$371.00	
OMEGA HEALTHCARE INVS INC COM								
Security Identifier: OHI CUSIP: 681936100								
Dividend Option: Cash								
08/20/12	400,000	23.3660	9,346.52	38.1600	15,264.00	5,917.48	832.00	5.45%
REALTY INCOME CORP COM								
Security Identifier: O CUSIP: 756109104								
Dividend Option: Cash								
08/20/12	95,000	41.2490	3,918.66	46.0300	4,372.85	454.19	208.73	4.77%
Total Real Estate Investment Trusts			\$66,830.60		\$77,899.92	\$11,069.32	\$4,707.42	
Total Equities			\$191,019.79		\$234,388.75	\$43,368.96	\$10,219.94	