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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 12-01-2013 , and ending 11-30-2014

Name of foundation
The Handler Family Foundation

% MARTHA HANDLER

Number and street (or P O box number if mail is not delivered to street address)
c/o Berdon LLP

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
Jericho, NY 11753

A Employer identification number
13-7314630

B Telephone number (see instructions)

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,023,468

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

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))*

			(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)	0			
	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	13,754	13,754		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,871			
	b	Gross sales price for all assets on line 6a 177,505				
	7	Capital gain net income (from Part IV, line 2)		2,871		
	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	16,625	16,625		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	7,122	7,122		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,157	1,157		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,279	8,279		0
	25	Contributions, gifts, grants paid	56,144			56,144
	26	**Total expenses and disbursements.** Add lines 24 and 25	64,423	8,279		56,144
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-47,798			
	b	**Net investment income** (if negative, enter -0-)		8,346		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	115,446	47,480	47,480
	2	Savings and temporary cash investments			
	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)	0	500	500
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	681,453	694,621	970,125
	c	Investments—corporate bonds (attach schedule)	0	6,500	5,363
	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)	796,899	749,101	1,023,468
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			
	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	796,899	749,101	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	796,899	749,101	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	796,899	749,101	

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	796,899
2	Enter amount from Part I, line 27a	2	-47,798
3	Other increases not included in line 2 (itemize) ▶ ____	3	
4	Add lines 1, 2, and 3	4	749,101
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	749,101

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 Additional Data Table			
b				
c				
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	See Additional Data Table			
b				
c				
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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	2,871
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	

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	176,950	996,164	0 177631
2011	196,593	1,019,372	0 192857
2010	305,135	1,350,906	0 225874
2009	210,470	1,294,640	0 16257
2008	1,009,135	1,469,771	0 686593

2	**Total** of line 1, column (d).	2	1 445525
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 289105
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	1,021,041
5	Multiply line 4 by line 3.	5	295,188
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	83
7	Add lines 5 and 6.	7	295,271
8	Enter qualifying distributions from Part XII, line 4.	8	56,144

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	167
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	167
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	167
6	Credits/Payments			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 586		
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	586
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	419
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 419 **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) ▶ ________			
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 ▶

14 The books are in care of ▶MARTHA HANDLER Telephone no ▶(914) 763-5161

Located at ▶25 WOODWAY ROAD SOUTH SALEM NY ZIP+4 ▶10590

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		No
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		No
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		
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		

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)? (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
Richard Handler 25 Woodway Road South Salem, NY 10590	President 1 0	0	0	0
Martha Handler 25 Woodway Road South Salem, NY 10590	Vice President 1 0	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

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
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 N/A	
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	
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	955,127
b	Average of monthly cash balances	1b	81,463
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,036,590
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	0
3	Subtract line 2 from line 1d	3	1,036,590
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,549
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,021,041
6	**Minimum investment return.** Enter 5% of line 5	6	51,052

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	51,052
2a	Tax on investment income for 2013 from Part VI, line 5	2a	167		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	167
3	Distributable amount before adjustments Subtract line 2c from line 1			3	50,885
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	50,885
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	50,885

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	56,144
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	56,144
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	56,144

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				50,885
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			0	
b Total for prior years 2011 , 2010 , 2009				
3 Excess distributions carryover, if any, to 2013				
a From 2008. 1,009,783				
b From 2009. 210,470				
c From 2010. 305,135				
d From 2011. 147,212				
e From 2012. 128,468				
f **Total** of lines 3a through e.	1,801,068			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 56,144				
a Applied to 2012, but not more than line 2a			0	
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.				50,885
e Remaining amount distributed out of corpus	5,259			
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	1,806,327			
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			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) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . .	1,009,783			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	796,544			
10 Analysis of line 9				
a Excess from 2009. . . . 210,470				
b Excess from 2010. . . . 305,135				
c Excess from 2011. . . . 147,212				
d Excess from 2012. . . . 128,468				
e Excess from 2013. . . . 5,259				

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			(e) Total
	(a) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	
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 STATEMENT C various New York, NY 10590	None - public charity under sec 501(c)(3) & 509(a)		General	56,144
Total . . . . ▶ **3a**				56,144
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	13,754	
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			18	2,871	
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). .				16,625	

13 Total. Add line 12, columns (b), (d), and (e). **13** 16,625

(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

****** | 2015-09-30 | ******

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
JUDE COARD				P00169376
Firm's name ▶ Berdon LLP			Firm's EIN ▶	
Firm's address ▶ 360 Madison Ave New York, NY 10017			Phone no (212) 832-0400	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
JEFFERIES A/C 6367 STATEMENT D		2014-01-01	2014-12-31
JEFFERIES A/C 6367 STATEMENT D		2013-01-01	2014-12-31
JEFFERIES A/C 6383 STATEMENT E		2014-10-22	2014-10-28
JEFFERIES A/C 6383 STATEMENT E		2013-01-01	2014-12-31
80 000 SHS BP PLC SPONS ADR		2012-11-09	2013-12-11
422 000 SHS DEUTSCHE BOERSE ADR 5421061		2012-01-01	2013-12-11
30 000 SHS DIAGEO PLC SPONSORED		2008-02-12	2013-12-11
105 000 SHS ENERSIS S A SPON ADR		2012-09-27	2013-12-11
25 000 SHS GLAXOSMITHKLINE PLC		2008-02-12	2013-12-11
20 000 SHS MAGNA INT'L		2008-02-12	2013-12-11
186 000 SHS NIDEC CORP SPONS ADR		2012-09-13	2013-12-11
40 000 SHS NIPPON TELEG & TELEP		2011-03-29	2013-12-11
5 000 SHS SIEMENS A G SPONS		2008-02-12	2013-12-11
80 000 SHS VODAPHONE GROUP PLC		2008-02-12	2013-12-11
71 000 SHS JARDINE STRATEGIC HL RMUNDA ADR		2011-10-28	2013-12-31
JEFFERIES A/C 6367 STATEMENT D		2013-01-01	2014-12-31
JEFFERIES A/C 6383 STATEMENT E		2013-01-01	2014-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
22,207		18,479	3,728
10,161		9,120	1,041
95		221	-126
99,998		96,235	3,763
3,746		3,286	460
3,152		3,350	-198
3,764		2,496	1,268
1,588		1,714	-126
1,291		1,100	191
1,570		793	777
4,308		4,084	224
1,029		906	123
647		645	2
3,023		2,778	245
1,130		1,027	103
7,913		9,732	-1,819
11,883		18,668	-6,785

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			3,728
			1,041
			-126
			3,763
			460
			-198
			1,268
			-126
			191
			777
			224
			123
			2
			245
			103
			-1,819
			-6,785

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2013 Depreciation Schedule

Name: The Handler Family Foundation

EIN: 13-7314630

TY 2013 Investments Corporate Bonds Schedule

Name: The Handler Family Foundation

EIN: 13-7314630

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEARS HLDGS CORP FXD RT SR NT	6,500	5,363

TY 2013 Investments Corporate Stock Schedule

Name: The Handler Family Foundation

EIN: 13-7314630

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JEFFERIES A/C 6367-STMT A	193,238	194,380
JEFFERIES A/C 6383 - STMT B	498,237	769,978
WINTERGREEN FUND	3,146	5,767

TY 2013 Investments - Land Schedule

Name: The Handler Family Foundation

EIN: 13-7314630

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491275002095

TY 2013 Land, Etc. Schedule

Name: The Handler Family Foundation

EIN: 13-7314630

TY 2013 Other Professional Fees Schedule

Name: The Handler Family Foundation

EIN: 13-7314630

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	7,122	7,122		

TY 2013 Taxes Schedule

Name: The Handler Family Foundation

EIN: 13-7314630

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,157	1,157		

Handler Family Foundation
EIN: 13-7314630
Year Ended 11/30/14

Form 990-PF, Part XV - Contributions, Gifts and Grants Paid

Name & Address	Amount
Diabetes Research Institution - Jericho, NY	5,000
Green Chimneys - Brewster, NY	500
Jewish Child Care Association - New York, NY	5,000
Katonah Museum of Art - Katonah, NY	6,120
Lewisboro Land Trust - South Salem, NY	100
Northern Westchester Hospital - Mt Kisco, NY	25,000
Neighbors Link - Mt Kisco, NY	1,000
NYS Dept of Law - Albany, NY	100
Prospect Street - New Haven, CT	250
Special Olympics - Washington D.C.	200
Special Olympics of New York - Schenectady, NY	300
Umbrella Club - Stamford, CT	500
Waccabuc CC - Waccabuc, NY	1,074
Wildlife in Crisis - Weston, CT	1,000
Wolf Conservation Center - South Salem, NY	10,000
	56,144

[redacted]

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 3.00% of Portfolio									
Money Market									
FEDERATED TREAS OBLIG SERVICE									
11/01/14	6,513 310	0000003699	11/28/14	6 458 52	6,513 31	0 00	0.75	0.01%	0.01%
Total Money Market				$6,458.52	$6,513.31	$0.00	$0 75		
Total Cash, Money Funds, and Bank Deposits				**$6,458.52**	**$6,513.31**	**$0.00**	**$0.75**		

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 97.00% of Portfolio								
Common Stocks								
DEUTSCHE BANK AG NAMEN AKT				**Security Identifier: DB**				
ISIN#DE0005140008				CUSIP· D18190898				
Dividend Option: Cash								
02/12/08 *,3	25.000	101 4700	2,536.75	32 6500	816 25	-1,720 50	25 53	3 12%
10/24/08 *,3	20.000	34 4620	689.24	32.6500	653.00	-36.24	20.42	3.12%
Total Noncovered	**45.000**		**3,225.99**		**1,469.25**	**-1,756.74**	**45.95**	
12/03/12	15 000	44.5300	667 95	32.6500	489.75	-178 20	15.32	3 12%
06/27/14 3	16.000	30 6710	490.73	32.6500	522.40	31.67	16.34	3.12%
Total Covered	**31.000**		**1,158.68**		**1,012.15**	**-146.53**	**31.66**	
Total	**76.000**		$4,384.67		**$2,481.40**	-$1,903.27	**$77.61**	
AEGON N V ORD AMER REG				**Security Identifier: AEG**				
Dividend Option: Cash				CUSIP: 007924103				
12/11/13	355.000	8.8090	3,127.20	7 8500	2,786 75	-340.45	89 45	3.21%
08/18/14	54.000	7.8090	421.69	7.8500	423.90	2 21	13 61	3.21%
Total Covered	**409.000**		3,548 89		**3,210.65**	**-338.24**	**103.06**	
Total	**409.000**		$3,548 89		$3,210.65	**-$338.24**	**$103.06**	
AGRIUM INC COM				**Security Identifier: AGU**				
ISIN#CA0089161081				CUSIP· 008916108				
Dividend Option. Cash								
03/21/14	32.000	94.0800	3,010 56	97 4200	3,117 44	106.88	96 00	3 07%
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS				**Security Identifier: AZSEY**				
Dividend Option Cash				CUSIP· 018805101				
02/12/08 *,3	75.000	16 7000	1,252.49	17.2600	1,294 50	42.01	40.48	3 12%
11/24/08 *,3	85 000	6.5100	553 32	17.2600	1,467.10	913 78	45.88	3.12%
06/01/10 *	30.000	10 0600	301.80	17 2600	517 80	216.00	16 19	3.12%
Total Noncovered	**190.000**		**2,107.61**		**3,279.40**	**1,171.79**	**102.55**	
Total	**190.000**		**$2,107.61**		**$3,279.40**	**$1,171.79**	**$102.55**	

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)*								
ANGLO AMERN PLC ADR NEW				Security Identifier: AAUKY				
Dividend Option Cash				CUSIP. 03485P201				
04/14/10 *	120.000	23.1300	2,775.60	10 3480	1,241.76	-1,533.84	61 80	4.97%
07/27/10 *	50.000	19 6400	982 00	10 3480	517.40	-464 60	25.75	4 97%
Total Noncovered	**170.000**		**3,757.60**		**1,759.16**	**-1,998.44**	**87.55**	
09/13/12	30 000	15 6300	468 90	10.3480	310 44	-158.46	15.45	4.97%
12/03/12	20 000	14 0600	281.20	10.3480	206 96	-74 24	10.30	4.97%
08/18/14	24.000	13 4500	322 80	10.3480	248.35	-74.45	12 36	4.97%
Total Covered	**74.000**		**1,072.90**		**765.75**	**-307.15**	**38.11**	
Total	**244.000**		**$4,830.50**		**$2,524.91**	**-$2,305.59**	**$125.66**	
ASTRAZENECA PLC SPONSORED ADR				Security Identifier: AZN				
Dividend Option: Cash				CUSIP: 046353108				
02/12/08 *,3	42.000	38 4600	1,615 32	74.1700	3,115 14	1,499.82	117.60	3.77%
Total Noncovered	**42.000**		**1,615.32**		**3,115.14**	**1,499.82**	**117.60**	
01/25/13	20 000	49 9100	998.20	74.1700	1,483 40	485.20	56 00	3.77%
Total Covered	**20.000**		**998.20**		**1,483.40**	**485.20**	**56.00**	
Total	**62.000**		**$2,613.52**		**$4,598.54**	**$1,985.02**	**$173.60**	
AUSTRALIA & NEW ZEALAND BKG GRP LTD				Security Identifier: ANZBY				
SPONSORED ADR RPSTG 5 ORD SHS				CUSIP. 052528304				
Dividend Option Cash								
04/09/13	120 000	29 9200	3,590.40	27.2440	3,269.28	-321 12	191.55	5 85%
AXA SA SPONS ADR				Security Identifier: AXAHY				
ISIN#US0545361075				CUSIP 054536107				
Dividend Option Cash								
10/17/14	115 000	22 4650	2,583 45	24.2040	2,783.46	200.01	107.14	3.84%
BASF SE SPONS ADR				Security Identifier: BASFY				
ISIN#US0552625057				CUSIP: 055262505				
Dividend Option: Cash								
02/12/08 *,3	24 000	63.0900	1,514 16	91 0180	2,184 43	670.27	65.26	2.98%
10/20/08 *,3	10 000	33.1000	331 00	91 0180	910.18	579.18	27.19	2.98%

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)*								
BASF SE SPONS ADR *(continued)*								
Total Noncovered	**34.000**		**1,845.16**		**3,094.61**	**1,249.45**	**92.45**	
08/18/14	4.000	102 1100	408.44	91.0180	364.07	-44 37	10.88	2.98%
Total Covered	**4.000**		**408.44**		**364.07**	**-44.37**	**10.88**	
Total	**38.000**		**$2,253.60**		**$3,458.68**	**$1,205.08**	**$103.33**	
BP PLC SPONS ADR			**Security Identifier: BP**					
Dividend Option· Cash			CUSIP· 055622104					
07/23/14	65.000	51 2100	3,328 64	39.3200	2,555.80	-772 84	156.00	6 10%
BNP PARIBAS SPONSORED ADR REPSTG			**Security Identifier: BNPQY**					
.25 SHS			CUSIP. 05565A202					
Dividend Option· Cash								
07/10/14	100.000	32 6350	3,263 51	32.1390	3,213 90	-49 61	71 47	2 22%
BARCLAYS PLC ADR			**Security Identifier: BCS**					
ISIN#US06738E2046			CUSIP· 06738E204					
Dividend Option: Cash								
11/24/08 *,3	75.000	8.1730	612.97	15.2900	1,146.75	533.78	31.32	2.73%
12/02/09 *	45.000	18 3260	824 65	15 2900	688 05	-136.60	18.79	2.73%
Total Noncovered	**120.000**		**1,437.62**		**1,834.80**	**397.18**	**50.11**	
11/03/11	71.000	11.1640	792.62	15.2900	1,085.59	292 97	29.65	2.73%
06/05/14	22.000	16.1600	355.52	15.2900	336.38	-19 14	9.18	2.73%
Total Covered	**93.000**		1,148 14		**1,421.97**	**273.83**	**38.83**	
Total	**213.000**		**$2,585.76**		**$3,256.77**	**$671.01**	**$88.94**	
BARRICK GOLD CORP COM			**Security Identifier: ABX**					
ISIN#CA0679011084			CUSIP: 067901108					
Dividend Option: Cash								
04/24/12	40.000	39.7500	1,590.00	11.8900	475.60	-1,114.40	8 00	1 68%
12/03/12	35.000	34 4100	1,204 35	11.8900	416.15	-788 20	7 00	1.68%
06/17/14	55 000	17.0600	938.28	11 8900	653 95	-284.33	11.00	1.68%
Total Covered	**130.000**		3,732 63		**1,545.70**	**-2,186.93**	**26.00**	
Total	**130.000**		**$3,732.63**		**$1,545.70**	**-$2,186.93**	**$26.00**	
BHP BILLITON LTD SPONSORED ADR			**Security Identifier: BHP**					
ISIN#US0886061086			CUSIP. 088606108					
Dividend Option· Cash								
03/18/09 *,3	27.000	40 4000	1,090 81	51.6300	1,394.01	303.20	65.34	4 68%
07/06/09 *,3	15 000	50 6500	759 75	51.6300	774.45	14.70	36 30	4.68%
Total Noncovered	**42.000**		1,850.56		**2,168.46**	**317.90**	**101.64**	
Total	**42.000**		**$1,850.56**		**$2,168.46**	**$317.90**	**$101.64**	

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)*								
2,5 BRITISH SKY BROADCASTING GROUP ADR N/C EFF 11/24/14 1 OLD/1 CU 83084V106 SKY PLC Dividend Option Cash			Security Identifier: 111013108					
02/05/13	60 000	50 7300	3,043.80	N/A	N/A	N/A	127.99	
CNOOC LTD SPONSORED ADR ISIN#US1261321095 Dividend Option· Cash			Security Identifier: CEO CUSIP. 126132109					
12/15/11	15 000	177 3600	2,660 40	143 9300	2,158 95	-501.45	99.23	4 59%
02/11/14	2.000	163.7400	327 48	143.9300	287.86	-39 62	13.23	4.59%
Total Covered	**17.000**		**2,987.88**		**2,446.81**	**-541.07**	**112.46**	
Total	**17.000**		**$2,987.88**		**$2,446.81**	**-$541.07**	**$112.46**	
CANON INC ADR REPSTG 5 SHS Dividend Option: Cash			Security Identifier: CAJ CUSIP 138006309					
02/12/08 *,3	58 000	41.1400	2,386 12	31 9100	1,850 78	-535 34	64.67	3.49%
Total Noncovered	**58.000**		**2,386.12**		**1,850.78**	**-535.34**	**64.67**	
09/13/12	20 000	34.9790	699.58	31 9100	638 20	-61.38	22 30	3.49%
12/11/13	15.000	31.9300	478 95	31.9100	478 65	-0.30	16 73	3 49%
Total Covered	**35.000**		1,178 53		**1,116.85**	**-61.68**	**39.03**	
Total	**93.000**		**$3,564.65**		**$2,967.63**	**-$597.02**	**$103.70**	
CHINA MOBILE LTD SPON ADR S A ISIN#US16941M099 Dividend Option· Cash			Security Identifier: CHL CUSIP: 16941M109					
09/22/10 *	62 000	51 4190	3,187 97	61 7200	3,826.64	638.67	113.43	2.96%
Total Noncovered	**62.000**		**3,187.97**		**3,826.64**	**638.67**	**113.43**	
12/11/13	10.000	52.2890	522.89	61 7200	617.20	94.31	18.29	2.96%
Total Covered	**10.000**		**522.89**		**617.20**	**94.31**	**18.29**	
Total	**72.000**		$3,710.86		$4,443 84	**$732.98**	**$131.72**	

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)*								
CHINA PETE & CHEM CORP SPONSORED ADR REPSTG H SHS Dividend Option: Cash			**Security Identifier: SNP** CUSIP· 16941R108					
12/11/13	22.000	83 1800	1,829.96	80 8500	1,778.70	-51 26	76 27	4.28%
02/11/14	10.000	76.5500	765.50	80 8500	808.50	43 00	34.67	4.28%
Total Covered	**32.000**		2,595 46		**2,587.20**	**-8.26**	**110.94**	
Total	**32.000**		**$2,595.46**		**$2,587.20**	**-$8.26**	**$110.94**	
CREDIT SUISSE GROUP SPONSORED ADR Dividend Option: Cash			**Security Identifier: CS** CUSIP: 225401108					
09/12/12	122.000	21.9350	2,676.06	26.6700	3,253.74	577.68	95.87	2.94%
DBS GROUP HLDGS LTD SPONS ADR Dividend Option· Cash			**Security Identifier: DBSDY** CUSIP 23304Y100					
02/12/08 *,3	60.000	48.1600	2,889.60	60 8520	3,651.12	761 52	107.99	2.95%
05/28/09 *,3	15.000	32 1000	481 50	60.8520	912 78	431 28	27.00	2.95%
Total Noncovered	**75.000**		**3,371.10**		**4,563.90**	**1,192.80**	**134.99**	
Total	**75.000**		**$3,371.10**		**$4,563.90**	**$1,192.80**	**$134.99**	
DAI NIPPON PRTG LTD JAPAN SPON ADR ISIN#US2338063066 Dividend Option: Cash			**Security Identifier: DNPLY** CUSIP: 233806306					
02/12/08 *,3	160.000	14 3500	2,296 00	8.7880	1,406.08	-889.92	38.85	2.76%
09/16/09 *,3	20.000	14 0700	281 40	8.7880	175.76	-105.64	4.86	2.76%
Total Noncovered	**180.000**		**2,577.40**		**1,581.84**	**-995.56**	**43.71**	
03/29/11	145.000	11 7800	1,708 10	8.7880	1,274 26	-433.84	35.20	2.76%
Total Covered	**145.000**		**1,708.10**		**1,274.26**	**-433.84**	**35.20**	
Total	**325.000**		**$4,285.50**		**$2,856.10**	**-$1,429.40**	**$78.91**	
DANONE SPONSORED ADR ISIN#US23636T1007 Dividend Option Cash			**Security Identifier: DANOY** CUSIP. 23636T100					
04/21/14	226.000	14.6270	3,305.74	14 1500	3,197.90	-107 84	57.91	1.81%
E ON SE SPONSORED ADR ISIN#US2687801033 Dividend Option. Cash			**Security Identifier: EONGY** CUSIP. 268780103					
02/12/08 *,3	65 000	65.1500	4,234 75	17.7710	1,155 11	-3,079.64	39 10	3 38%
10/20/08 *,3	20.000	42 3690	847 37	17.7710	355.42	-491.95	12.03	3.38%
06/01/10 *	15 000	30.5300	457.95	17.7710	266.56	-191 39	9.02	3.38%
Total Noncovered	**100.000**		**5,540.07**		**1,777.09**	**-3,762.98**	**60.15**	
09/13/12	30.000	25.5500	766 50	17.7710	533 13	-233 37	18.05	3.38%
08/18/14	22 000	18 3480	403 66	17.7710	390.97	-12 69	13.23	3 38%

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)*								
E ON SE SPONSORED ADR *(continued)*								
Total Covered	**52.000**		1,170 16		**924.10**	**-246.06**	**31.28**	
Total	**152.000**		**$6,710.23**		**$2,701.19**	-$4,009.04	**$91.43**	
GDF SUEZ SPON ADR			Security Identifier: GDFZY					
Dividend Option Cash			CUSIP. 36160B105					
02/25/09 *,3	60.000	31.3800	1,882.80	24 7020	1,482.12	-400 68	109.18	7.36%
02/11/10 *	25.000	35 6500	891.25	24 7020	617.55	-273 70	45.49	7 36%
Total Noncovered	**85.000**		**2,774.05**		**2,099.67**	**-674.38**	**154.67**	
11/03/11	23.000	29 1400	670 22	24.7020	568.15	-102.07	41 85	7.36%
09/13/12	20.000	25.8600	517.20	24 7020	494.04	-23 16	36.40	7.36%
Total Covered	**43.000**		**1,187.42**		**1,062.19**	**-125.23**	**78.25**	
Total	**128.000**		**$3,961.47**		**$3,161.86**	**-$799.61**	**$232.92**	
GLAXOSMITHKLINE PLC SPONS ADR			Security Identifier: GSK					
Dividend Option Cash			CUSIP: 37733W105					
02/12/08 *,3	30 000	43 9800	1,319 40	46 4500	1,393.50	74 10	79.53	5.70%
01/08/09 *,3	15 000	38.9530	584 29	46.4500	696 75	112.46	39.76	5.70%
06/01/10 *	25.000	34.0500	851 25	46.4500	1,161.25	310.00	66 27	5.70%
Total Noncovered	**70.000**		2,754.94		**3,251.50**	**496.56**	**185.56**	
Total	**70.000**		**$2,754.94**		**$3,251.50**	$496 56	**$185.56**	
HSBC HLDGS PLC SPONS ADR NEW			Security Identifier: HSBC					
Dividend Option: Cash			CUSIP: 404280406					
02/12/08 *,3	54 000	72.9700	3,940 38	49.7500	2,686 50	-1,253 88	132.30	4.92%
Total Noncovered	**54.000**		**3,940.38**		**2,686.50**	**-1,253.88**	**132.30**	
04/20/12	15 000	44 6700	670.05	49 7500	746 25	76.20	36.75	4.92%
06/17/14	15.000	51.8700	778.05	49.7500	746 25	-31.80	36 75	4.92%
Total Covered	**30.000**		1,448.10		**1,492.50**	**44.40**	**73.50**	
Total	**84.000**		$5,388 48		**$4,179.00**	**-$1,209.48**	**$205.80**	
HEINEKEN N V SPONS ADR LEVEL 1			Security Identifier: HEINY					
ISIN#US4230123014			CUSIP. 423012301					
Dividend Option Cash								

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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)*								
HEINEKEN N V SPONS ADR LEVEL 1 *(continued)*								
03/21/14	125.000	32 1290	4,016 12	39.4250	4,928.13	912.01	59 36	1 20%
HONDA MTR LTD ADR REPRESENTING 2 ORD SHS Dividend Option: Cash			**Security Identifier: HMC** CUSIP. 438128308					
02/12/08 *,3	100 000	29 8600	2,986.00	30.3200	3,032.00	46.00	72.02	2.37%
IMPERIAL TOBACCO GROUP PLC SPONSORED ADR ISIN#US4531421018 Dividend Option Cash			**Security Identifier: ITYBY** CUSIP 453142101					
12/11/13	40.000	73 9100	2,956 40	92.7100	3,708.40	752 00	165 87	4.47%
KERING S A ADR ISIN#US4920891078 Dividend Option. Cash			**Security Identifier: PPRUY** CUSIP: 492089107					
01/17/14	200 000	20 5110	4,102 18	20.7070	4,141.40	39.22	106 72	2 57%
KOMATSU LTD SPONSORED ADR NEW Dividend Option Cash			**Security Identifier: KMTUY** CUSIP: 500458401					
12/01/11	125 000	25.8700	3,233 75	23.6850	2,960 63	-273.12	58.79	1.98%
09/12/12	25 000	20 4600	511 50	23 6850	592.13	80.63	11.76	1.98%
12/11/13	15.000	19.8000	297.00	23 6850	355 27	58.27	7 05	1.98%
Total Covered	**165.000**		4,042 25		**3,908.03**	**-134.22**	**77.60**	
Total	**165.000**		**$4,042.25**		**$3,908.03**	**-$134.22**	**$77.60**	
KYOCERA CORP ADR FRMLY KYOTO CERAMIC LTD 10/1/82 Dividend Option: Cash			**Security Identifier: KYO** CUSIP: 501556203					
10/21/08 *,3	40.000	31 0940	1,243 74	48.6200	1,944.80	701.06	13.92	0.71%
06/01/09 *,3	10.000	39 5160	395.16	48 6200	486 20	91.04	3 48	0.71%
Total Noncovered	**50.000**		**1,638.90**		**2,431.00**	**792.10**	**17.40**	
04/09/12	12 000	44 2000	530 40	48.6200	583.44	53 04	4 18	0 71%
06/17/14	10.000	47.6250	476 25	48 6200	486.20	9 95	3.47	0.71%
Total Covered	**22.000**		**1,006.65**		**1,069.64**	**62.99**	**7.65**	
Total	**72.000**		**$2,645.55**		**$3,500.64**	**$855.09**	**$25.05**	
MAGNA INTERNATIONAL INC COM ISIN#CA5592224011 Dividend Option Cash			**Security Identifier: MGA** CUSIP 559222401					
02/12/08 *,3	8.000	39 6550	317 24	107.6500	861 20	543.96	12 16	1 41%
12/03/08 *,3	30 000	13 5230	405 69	107.6500	3,229 50	2,823.81	45 60	1.41%
Total Noncovered	**38.000**		**722.93**		**4,090.70**	**3,367.77**	**57.76**	
Total	**38.000**		$722 93		$4,090 70	**$3,367.77**	**$57.76**	

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)*								
MITSUBISHI CORP SPONSORED ADR			**Security Identifier: MSBHY**					
Dividend Option: Cash			CUSIP: 606769305					
02/12/08 *,3	70.000	56 8500	3,979 50	37.8310	2,648 17	-1,331.33	81.34	3 07%
07/27/10 *	7.000	42 4700	297 29	37.8310	264.82	-32.47	8.13	3 07%
Total Noncovered	**77.000**		4,276.79		**2,912.99**	**-1,363.80**	**89.47**	
Total	**77.000**		**$4,276.79**		$2,912.99	**-$1,363.80**	**$89.47**	
MITSUBISHI UFJ FINL GROUP INC SPON ADR			**Security Identifier: MTU**					
Dividend Option: Cash			CUSIP: 606822104					
02/12/08 *,3	235.000	8 9400	2,100.87	5 7600	1,353 60	-747.27	33.03	2 44%
08/18/08 *,3	40.000	7 4700	298.79	5.7600	230.40	-68.39	5.62	2.44%
06/01/09 *,3	115 000	6 5440	752 60	5.7600	662.40	-90.20	16.16	2 44%
08/28/09 *,3	80.000	6.3200	505 60	5.7600	460.80	-44.80	11.24	2.44%
09/16/09 *,3	50.000	5 8900	294.49	5.7600	288.00	-6 49	7 03	2.44%
Total Noncovered	**520.000**		**3,952.35**		**2,995.20**	**-957.15**	**73.08**	
06/05/14	72.000	5.8200	419 03	5.7600	414.72	-4.31	10.12	2 44%
Total Covered	**72.000**		**419.03**		**414.72**	**-4.31**	**10.12**	
Total	**592.000**		**$4,371.38**		**$3,409.92**	**-$961.46**	**$83.20**	
MIZUHO FINANCIAL GROUP INC SPON ADR			**Security Identifier: MFG**					
Dividend Option. Cash			CUSIP 60687Y109					
04/09/13	625 000	4 3600	2,724 75	3 4500	2,156 25	-568 50	71.14	3 29%
12/11/13	85.000	4 1500	352 75	3 4500	293.25	-59.50	9.67	3 29%
06/05/14	148 000	4 0200	594 95	3 4500	510 60	-84 35	16.85	3.29%
Total Covered	**858.000**		3,672.45		**2,960.10**	**-712.35**	**97.66**	
Total	**858.000**		$3,672 45		**$2,960.10**	**-$712.35**	**$97.66**	
NESTLE SA SPONSORED ADR REPSTG			**Security Identifier: NSRGY**					
REG SHS ISIN#US6410694060			CUSIP. 641069406					
Dividend Option: Cash								
02/12/08 *,3	50.000	43 0600	2,153 00	75.2980	3,764 90	1,611 90	101.35	2 69%
Total Noncovered	**50.000**		**2,153.00**		**3,764.90**	**1,611.90**	**101.35**	
12/11/13	5.000	73 2900	366 45	75.2980	376 49	10 04	10.14	2 69%

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)*								
NESTLE SA SPONSORED ADR REPSTG *(continued)*								
Total Covered	**5.000**		366.45		**376.49**	**10.04**	**10.14**	
Total	**55.000**		**$2,519.45**		**$4,141.39**	**$1,621.94**	**$111.49**	
NIPPON TELEG & TELEPHONE CORP			**Security Identifier: NTT**					
SPONSORED ADR			CUSIP. 654624105					
Dividend Option Cash								
03/29/11	86 000	22.6480	1,947.73	26 8300	2,307 38	359.65	63.69	2 76%
04/23/12	25.000	22.4700	561.75	26 8300	670 75	109.00	18.52	2.76%
Total Covered	**111.000**		2,509.48		2,978.13	**468.65**	**82.21**	
Total	**111.000**		**$2,509.48**		**$2,978.13**	**$468.65**	**$82.21**	
NISSAN MOTOR LTD SPON ADR			**Security Identifier: NSANY**					
Dividend Option Cash			CUSIP 654744408					
04/09/13	135.000	20.1500	2,720.25	18.6800	2,521.80	-198.45	62.77	2 48%
06/05/14	40.000	18.5500	742 00	18.6800	747.20	5.20	18.60	2.48%
Total Covered	**175.000**		3,462.25		**3,269.00**	**-193.25**	**81.37**	
Total	**175.000**		**$3,462.25**		$3,269 00	**-$193.25**	**$81.37**	
NOVARTIS AG SPONSORED ADR			**Security Identifier: NVS**					
Dividend Option: Cash			CUSIP: 66987V109					
02/12/08 *,3	30.000	49.7100	1,491 30	96.6500	2,899.50	1,408.20	70.15	2.41%
08/08/08 *,3	10.000	57.6380	576 38	96 6500	966.50	390.12	23 38	2.41%
05/28/09 *,3	10.000	39.6500	396 50	96 6500	966.50	570.00	23.38	2.41%
Total Noncovered	**50.000**		2,464 18		**4,832.50**	**2,368.32**	**116.91**	
Total	**50.000**		$2,464 18		**$4,832.50**	$2,368 32	**$116.91**	
REXAM PLC SPONSORED ADR NEW			**Security Identifier: REXMY**					
2014 ISIN#US7616556046			CUSIP· 761655604					
Dividend Option: Cash								
12/11/13	66 000	44.5160	2,938 07	35.4240	2,337.98	-600 09	104.05	4.45%
08/18/14	12.000	42.1500	505.80	35.4240	425.09	-80 71	18.92	4.45%
Total Covered	**78.000**		3,443 87		**2,763.07**	**-680.80**	**122.97**	
Total	**78.000**		**$3,443.87**		**$2,763.07**	**-$680.80**	**$122.97**	
ROYAL DUTCH SHELL PLC SPONSORED ADR			**Security Identifier: RDS A**					
RESPTG A SHS			CUSIP: 780259206					
Dividend Option· Cash								
02/12/08 *,3	38.000	70.0500	2,661.90	66 4100	2,523.58	-138 32	121.44	4.81%
08/28/09 *,3	10.000	55.6670	556.67	66 4100	664 10	107.43	31.96	4 81%
Total Noncovered	**48.000**		**3,218.57**		**3,187.68**	**-30.89**	**153.40**	
12/11/13	5 000	68.0500	340 25	66.4100	332.05	-8 20	15.98	4.81%

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)*								
ROYAL DUTCH SHELL PLC SPONSORED ADR *(continued)*								
Total Covered	**5.000**		**340.25**		**332.05**	**-8.20**	**15.98**	
Total	**53.000**		**$3,558 82**		**$3,519.73**	**-$39.09**	**$169.38**	
ROYAL KPN N V SPONS ADR			Security Identifier: KKPNY CUSIP: 780641205					
Dividend Option Cash								
12/11/13	885.000	3 1100	2,752.35	3.3290	2,946.17	193 82	18.93	0.64%
SANOFI SPONS ADR			Security Identifier: SNY CUSIP: 80105N105					
ISIN#US80105N1054								
Dividend Option: Cash								
02/12/08 *,3	40 000	38.2500	1,529 99	48.2900	1,931 60	401.61	52.67	2.72%
09/16/09 *,3	15.000	35 6410	534.62	48 2900	724.35	189.73	19.75	2.72%
07/27/10 *	17.000	29.3700	499.29	48.2900	820.93	321.64	22 39	2.72%
Total Noncovered	**72.000**		2,563.90		**3,476.88**	**912.98**	**94.81**	
Total	**72.000**		**$2,563.90**		$3,476.88	**$912.98**	**$94.81**	
SAP AE SPONSORED ADR			Security Identifier: SAP CUSIP: 803054204					
ISIN#US8030542042								
Dividend Option: Cash								
03/13/14	45 000	74 6840	3,360 78	70 3200	3,164 40	-196.38	80 25	2.53%
08/18/14	10 000	77.2800	772.80	70.3200	703.20	-69 60	17.83	2.53%
Total Covered	**55.000**		**4,133.58**		**3,867.60**	**-265.98**	**98.08**	
Total	**55.000**		**$4,133.58**		$3,867.60	**-$265.98**	**$98.08**	
SEVEN & I HLDGS CO LTD ADR			Security Identifier: SVNDY CUSIP 81783H105					
ISIN#US81783H1059								
Dividend Option: Cash								
10/25/12	200.000	15 7700	3,154 00	18.6520	3,730.40	576.40	53 52	1.43%
12/11/13	20.000	18.2080	364.15	18.6520	373 04	8 89	5 35	1.43%
Total Covered	**220.000**		**3,518.15**		**4,103.44**	**585.29**	**58.87**	
Total	**220.000**		**$3,518.15**		**$4,103.44**	**$585.29**	**$58.87**	

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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)*								
SIEMENS A G SPONSORED ADR				**Security Identifier: SIEGY**				
ISIN#US8261975010				CUSIP: 826197501				
Dividend Option· Cash								
02/12/08 *,3	20 000	124 5080	2,490 15	118 6310	2,372.62	-117.53	60 27	2.54%
10/21/08 *,3	10.000	62.3730	623.73	118.6310	1,186.31	562.58	30.13	2.54%
Total Noncovered	**30.000**		**3,113.88**		**3,558.93**	**445.05**	**90.40**	
08/18/14	6 000	123.0100	738.06	118.6310	711.79	-26.27	18 08	2.54%
Total Covered	**6.000**		**738.06**		**711.79**	**-26.27**	**18.08**	
Total	**36.000**		**$3,851.94**		**$4,270.72**	**$418.78**	**$108.48**	
SMITH & NEPHEW P L C SPONSORED ADR NEW				**Security Identifier: SNN**				
Dividend Option. Cash				CUSIP: 83175M205				
08/10/10 *	117.000	18 2690	2,137.43	34.7100	4,061 07	1,923 64	48 67	1 19%
SUNCOR ENERGY INC NEW COM				**Security Identifier: SU**				
ISIN#CA8672241079				CUSIP. 867224107				
Dividend Option. Cash								
10/17/14	46.000	33.9300	1,560 78	31.5900	1,453 14	-107.64	45 59	3 13%
TNT EXPRESS N V ADR				**Security Identifier: TNTEY**				
ISIN#US87262N1090				CUSIP 87262N109				
Dividend Option: Cash								
02/05/13	355.000	7.6800	2,726.40	6.7570	2,398 74	-327 66	22.50	0 93%
TELEFONICA S A ADR SPONS ADR				**Security Identifier: TEF**				
ISIN#US8793822086				CUSIP: 879382208				
Dividend Option. Cash								
11/15/10 *	111.000	24 6930	2,740.96	16.0000	1,776 00	-964 96	81 14	4.56%
Total Noncovered	**111.000**		**2,740.96**		**1,776.00**	**-964.96**	**81.14**	
04/23/12	70 000	14.2580	998 06	16 0000	1,120 00	121 94	51.17	4.56%
08/16/12	4 000	12 5200	50 08	16.0000	64 00	13 92	2.92	4.56%
12/11/13	25.000	15 6400	391.00	16.0000	400 00	9.00	18.27	4 56%
Total Covered	**99.000**		**1,439.14**		**1,584.00**	**144.86**	**72.36**	
Total	**210.000**		**$4,180.10**		**$3,360.00**	**-$820.10**	**$153.50**	
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR				**Security Identifier: TEVA**				
ISIN#US8816242098				CUSIP 881624209				
Dividend Option. Cash								
11/15/10 *	54.000	50.9300	2,750.22	56.9800	3,076.92	326 70	62.18	2.02%
Total Noncovered	**54.000**		**2,750.22**		**3,076.92**	**326.70**	**62.18**	
04/25/11	22.000	45 2000	994 40	56 9800	1,253.56	259.16	25.33	2.02%
Total Covered	**22.000**		**994.40**		**1,253.56**	**259.16**	**25.33**	
Total	**76.000**		**$3,744.62**		**$4,330.48**	**$585.86**	**$87.51**	

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)*								
TORONTO DOMINION BK ONT COM NEW				**Security Identifier: TD**				
ISIN#CA8911605092				CUSIP. 891160509				
Dividend Option: Cash								
02/04/09 *,3	46 000	15 9550	733 93	50 4900	2,322 54	1,588.61	76 76	3 30%
09/16/09 *,3	10.000	32 0200	320.20	50.4900	504.90	184 70	16 69	3.30%
Total Noncovered	**56.000**		**1,054.13**		**2,827.44**	**1,773.31**	**93.45**	
01/25/13	30 000	41.4050	1,242 15	50.4900	1,514 70	272 55	50.06	3.30%
Total Covered	**30.000**		**1,242.15**		**1,514.70**	**272.55**	**50.06**	
Total	**86.000**		**$2,296.28**		**$4,342.14**	**$2,045.86**	**$143.51**	
TOTAL S A SPONSORED ADR				**Security Identifier: TOT**				
Dividend Option: Cash				CUSIP: 89151E109				
02/12/08 *,3	39.000	71.7500	2,798.25	55.6300	2,169.57	-628.68	104.30	4 80%
07/06/09 *,3	10 000	52.1240	521.24	55 6300	556 30	35 06	26 74	4 80%
06/01/10 *	15 000	46 6190	699.29	55.6300	834 45	135.16	40 11	4.80%
Total Noncovered	**64.000**		**4,018.78**		**3,560.32**	**-458.46**	**171.15**	
08/18/14	2 000	63.9550	127 91	55.6300	111 26	-16 65	5 35	4.80%
Total Covered	**2.000**		**127.91**		**111.26**	**-16.65**	**5.35**	
Total	**66.000**		$4,146.69		**$3,671.58**	**-$475.11**	**$176.50**	
UNILEVER PLC SPON ADR NEW				**Security Identifier: UL**				
ISIN#US9047677045				CUSIP 904767704				
Dividend Option Cash								
02/12/08 *,3	84.000	31 7000	2,662.79	42.1400	3,539 76	876.97	125.33	3.54%
Total Noncovered	**84.000**		**2,662.79**		**3,539.76**	**876.97**	**125.33**	
08/18/14	14 000	43 5700	609 98	42 1400	589.96	-20 02	20 89	3 54%
Total Covered	**14.000**		**609.98**		**589.96**	**-20.02**	**20.89**	
Total	**98.000**		**$3,272.77**		**$4,129.72**	**$856.95**	**$146.22**	
VINCI S A ADR				**Security Identifier: VCISY**				
Dividend Option· Cash				CUSIP: 927320101				
06/28/10 *	215 000	11 1300	2,392 95	13.5500	2,913.25	520 30	113.87	3 90%

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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)*								
VODAFONE GROUP PLC NEW SPONSORED ADR			**Security Identifier: VOD**					
NO PAR				CUSIP: 92857W308				
Dividend Option Cash								
02/12/08 *	2.455	63.6720	156 29	36.5500	89.72	-66 57	4.42	4 93%
10/20/08 *	5.455	36.9840	201.73	36.5500	199.36	-2.37	9.83	4.93%
06/01/09 *	16 364	35 3470	578.40	36 5500	598 09	19 69	29 49	4.93%
Total Noncovered	**24.273**		**936.42**		**887.17**	**-49.25**	**43.74**	
12/03/12	5.455	47 4100	258 60	36 5500	199.37	-59.23	9.83	4.93%
02/11/14	15 273	66 7700	1,019 76	36 5500	558 22	-461.54	27 53	4 93%
02/26/14	30 000	40 5100	1,215.30	36 5500	1,096.49	-118.81	54 08	4 93%
Total Covered	**50.727**		2,493 66		**1,854.08**	**-639.58**	**91.44**	
Total	**75.000**		**$3,430.08**		**$2,741.25**	**-$688.83**	**$135.18**	
ZURICH INS GROUP LTD SPONSORED ADR			**Security Identifier: ZURVY**					
ISIN#US9898251049				CUSIP· 989825104				
Dividend Option Cash								
01/10/14	100 000	27 3970	2,739 66	31.4270	3,142 70	403.04		
Total Common Stocks			$193,238 25		$194,380.07	$4,185.62	$6,166 01	
Total Equities			**$193,238.25**		**$194,380.07**	**$4,185.62**	**$6,166.01**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$199,751.56	$200,893 38	$4,185.62	$0 00	$6,166 76

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

2 A corporate action is occurring for this security. Please review the Corporate Action Events Not Yet Processed section of your statement for more details.

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

5 Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

[redacted]

Brokerage

Account Statement

Statement Period: 11/01/2014 - 11/30/2014

Your Account Information *(continued)*

Electronic Delivery

You are currently enrolled to receive the following account communications via electronic delivery.
Statements and Reports
Trade Confirmations
Tax Documents
Notifications
Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):
k#####@jefferies com
m############@me com
The above e-mail address is partially masked for your security. Please log into your account to review the full e-mail address

Portfolio Manager

Portfolio Manager : HORIZON ASSET MANAGEMENT, LLC

Portfolio Investment Style: ABSOLUTE RETURN

Client Service Information

Your Investment Professional P11	Contact Information	Client Service Information
JACK CARVALHO / WHIT YATES 3414 PEACHTREE ROAD, SUITE 200 ATLANTA GA 30326-1164	**Telephone Number:** (404) 264-5030	**Client Service Telephone Number:** (800) 727-0544 **Web Site:** WWW JEFFERIES.COM

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 1.00% of Portfolio									
Cash Balance				32.05	6,186 81				
Money Market									
FEDERATED TREAS OBLIG SERVICE									
11/01/14	6,196 230	0000003701	11/28/14	24,219 95	6 196.23	0.00	2.01	0.01%	0.01%
Total Money Market				$24,219 95	$6,196.23	$0.00	$2.01		
Total Cash, Money Funds, and Bank Deposits				$24,252.00	$12,383.04	$0.00	$2.01		

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 1.00% of Portfolio *(In Maturity Date Sequence)*									
Corporate Bonds									
5SEARS HLDGS CORP FXD RT SR NT 8 000% 12/15/19 B/E DTD 11/21/14 1ST CPN DTE 06/15/15 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating CAA3 S & P Rating CCC-			**Security Identifier: 812350AF3**						
Please Provide *	6,500.000	N/A	Please Provide Original Cost Basis. Please Provide	82.5000	5,362.50	N/A	13.00	520 00	9.69%
Total Corporate Bonds	6,500 000		**$0.00**		**$5,362.50**	**$0.00**	**$13.00**	**$520.00**	
Total Fixed Income	**6,500.000**		**$0.00**		$5,362 50	**$0.00**	**$13.00**	$520 00	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
BROOKFIELD PPTY PARTNERS L P UNIT LP ISIN#BMG162491077 Dividend Option Cash			**Security Identifier: BPY** CUSIP: G16249107					
04/18/13 *	59.000	21 4350	1,264.66	23 6300	1,394 17	129.51	59.00	4 23%
GLENCORE XSTRATA PLC SHS ISIN#JE00B4T3BW64 Dividend Option Cash			**Security Identifier: GLCNF** CUSIP G39420107					
02/08/12	344.000	7.0830	2,436.38	5 0000	1,720.00	-716.38	58 82	3.42%
HENDERSON LAND DEVELOPMENT CO LTD SHS ISIN#HK0012000102 Dividend Option: Cash			**Security Identifier: HLDVF** CUSIP· Y31476107					
02/09/09 *,3	550 000	3 0170	1,659.09	6 7055	3,688 03	2,028 94		
09/27/10 *	121 000	5.8550	708 47	6 7055	811 37	102.90		
10/25/10 *	242 000	6.1740	1,494 02	6 7055	1,622.73	128.71		
Total Noncovered	**913.000**		**3,861.58**		**6,122.13**	**2,260.55**		
03/29/11	121 000	5.5150	667.27	6 7055	811 37	144 10		
04/11/11	121.000	6 0040	726.52	6.7055	811.37	84.85		
05/12/11	363 000	5.5350	2,009.10	6.7055	2,434 10	425 00		
05/25/11	1,815 000	5.4790	9,945.00	6 7055	12,170.49	2,225 49		
06/02/11	968.000	5.4960	5,320.00	6.7055	6,490 91	1,170 91		
Total Covered	**3,388.000**		18,667 89		**22,718.24**	**4,050.35**		
Total	**4,301.000**		$22,529 47		$28,840.37	**$6,310.90**	**$0.00**	

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)*								
AUTONATION INC DEL COM			**Security Identifier: AN**					
Dividend Option. Cash			CUSIP. 05329W102					
01/04/11	11.000	28.2390	310 63	59.4400	653.84	343 21		
01/14/11	37 000	28.3000	1,047 10	59.4400	2,199 28	1,152.18		
01/26/11	31 000	29.6280	918.48	59.4400	1,842 64	924.16		
02/02/11	43.000	28 5570	1,227.93	59.4400	2,555 92	1,327.99		
02/10/11	15 000	33.4500	501.75	59.4400	891.60	389 85		
02/23/11	49.000	32.3620	1,585.73	59.4400	2,912.56	1,326 83		
03/08/11	6 000	33.2050	199.23	59 4400	356.64	157.41		
03/09/11	22.000	33.2160	730.76	59 4400	1,307.68	576.92		
03/28/11	22.000	34.5860	760.90	59 4400	1,307.68	546.78		
04/21/11	8 000	33.6250	269 00	59.4400	475 52	206.52		
04/25/11	24.000	33.9030	813.68	59.4400	1,426.56	612.88		
05/04/11	310.000	34 0630	10,559.41	59.4400	18,426.40	7,866 99		
05/25/11	205.000	33 5390	6,875.50	59 4400	12,185.20	5,309 70		
Total Covered	**783.000**		25,800 10		**46,541.52**	**20,741.42**		
Total	**783.000**		**$25,800.10**		**$46,541.52**	**$20,741.42**	**$0.00**	
BERKSHIRE HATHAWAY INC DEL CL B NEW			**Security Identifier: BRK B**					
Dividend Option: Cash			CUSIP: 084670702					
05/11/11	85.000	80.2170	6,818 47	148.6900	12,638 65	5,820.18		
06/08/11	24.000	92 0590	2,209.41	148 6900	3,568.56	1,359.15		
			Your lot has been adjusted due to a wash sale for more than one year					
Total Covered	**109.000**		**9,027.88**		**16,207.21**	**7,179.33**		
Total	**109.000**		**$9,027.88**		**$16,207.21**	**$7,179.33**	**$0.00**	
BROOKFIELD ASSET MGMT INC VTG			**Security Identifier: BAM**					
SHS CL A ISIN#CA1125851040			CUSIP: 112585104					
Dividend Option: Cash								
02/12/08 *,3	450.000	31.5700	14,206 50	50.1200	22,554.00	8,347.50	288.00	1.27%
Total Noncovered	**450.000**		**14,206.50**		**22,554.00**	**8,347.50**	**288.00**	
05/04/11	325.000	32 4760	10,554.70	50 1200	16,289 00	5,734.30	208.00	1 27%
06/02/11	264.000	32 4880	8,576.77	50.1200	13,231.68	4,654.91	168.96	1.27%

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)*								
BROOKFIELD ASSET MGMT INC VTG *(continued)*								
Total Covered	**589.000**		19,131.47		**29,520.68**	**10,389.21**	**376.96**	
Total	**1,039.000**		**$33,337.97**		**$52,074.68**	**$18,736.71**	**$664.96**	
BROOKFIELD RESIDENTIAL PPTYS				**Security Identifier: BRP**				
INC COM ISIN#CA11283W1041				CUSIP: 11283W104				
Dividend Option. Cash								
05/08/12	215.000	11.4510	2,461 99	23.7200	5,099 80	2,637.81		
09/06/12	54 000	14 5050	783 29	23 7200	1,280.88	497 59		
09/07/12	27.000	14.5110	391 79	23 7200	640.44	248 65		
09/10/12	33 000	14.4850	478 01	23.7200	782.76	304.75		
09/11/12	31 000	14.5010	449.52	23.7200	735.32	285 80		
09/12/12	31 000	14.5410	450 77	23.7200	735.32	284 55		
09/13/12	23 000	14.6510	336.97	23.7200	545.56	208 59		
Total Covered	**414.000**		**5,352.34**		**9,820.08**	**4,467.74**		
Total	**414.000**		**$5,352.34**		**$9,820.08**	**$4,467.74**	**$0.00**	
COLFAX CORP COM				**Security Identifier: CFX**				
Dividend Option. Cash				CUSIP 194014106				
01/06/12	75.000	29.6570	2,224 26	51.5300	3,864.75	1,640.49		
01/27/12	77.000	31.9590	2,460 84	51 5300	3,967 81	1,506.97		
05/07/13	71.000	45 1490	3,205.59	51.5300	3,658.63	453.04		
Total Covered	**223.000**		7,890.69		**11,491.19**	**3,600.50**		
Total	**223.000**		**$7,890.69**		**$11,491.19**	**$3,600.50**	**$0.00**	
CONTINENTAL RES INC COM				**Security Identifier: CLR**				
ISIN#US2120151012				CUSIP. 212015101				
Dividend Option: Cash								
12/16/11	68 000	31 5980	2,148 63	40 9800	2,786 64	638 01		
12/21/11	64.000	32.9800	2,110.74	40.9800	2,622.72	511.98		
Total Covered	**132.000**		**4,259.37**		**5,409.36**	**1,149.99**		
Total	**132.000**		**$4,259.37**		**$5,409.36**	**$1,149.99**	**$0.00**	
CRIMSON WINE GROUP LTD COM				**Security Identifier: CWGL**				
Dividend Option: Cash				CUSIP 22662X100				
02/12/08 *	33.000	13.5100	445 82	8.9700	296 01	-149.81		
10/13/10 *	4 000	7.2850	29 14	8 9700	35.88	6.74		
Total Noncovered	**37.000**		**474.96**		**331.89**	**-143.07**		
05/04/11	28 600	10.6060	303.32	8 9700	256 54	-46 78		
05/25/11	24 900	10.1530	252.80	8 9700	223 35	-29.45		
01/24/13	10.700	7.0760	75.71	8 9700	95.98	20 27		
02/13/13	10.800	7.7440	83 64	8.9700	96.88	13.24		

Jefferies

800 727 0544

Jefferies LLC | Wealth Management | 520 Madison Avenue, New York, NY 10022

Brokerage

Account Statement

Statement Period: 11/01/2014 - 11/30/2014

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)*								
CRIMSON WINE GROUP LTD COM *(continued)*								
Total Covered	**75.000**		**715.47**		**672.75**	**-42.72**		
Total	**112.000**		**$1,190.43**		**$1,004.64**	-$185 79	**$0.00**	
DISH NETWORK CORP CL A			**Security Identifier: DISH**					
Dividend Option: Cash			CUSIP: 25470M109					
10/18/11	87.000	26.0900	2,269 83	79.4100	6,908.67	4,638 84		
11/03/11	90.000	23 6930	2,132.33	79.4100	7,146 90	5,014 57		
11/29/11	89.000	24 0000	2,136.02	79.4100	7,067.49	4,931 47		
04/25/12	75 000	31.4190	2,356.46	79 4100	5,955.75	3,599.29		
Total Covered	**341.000**		**8,894.64**		**27,078.81**	**18,184.17**		
Total	**341.000**		**$8,894.64**		**$27,078.81**	**$18,184.17**	**$0.00**	
DREAMWORKS ANIMATION SKG INC CL A			**Security Identifier: DWA**					
Dividend Option: Cash			CUSIP: 26153C103					
06/23/10 *	31.000	28 8620	894.72	23.8400	739.04	-155 68		
07/01/10 *	36.000	28 3860	1,021.89	23 8400	858.24	-163.65		
Total Noncovered	**67.000**		**1,916.61**		**1,597.28**	**-319.33**		
01/06/11	6 000	29.5250	177.15	23 8400	143 04	-34.11		
01/07/11	28 000	29.3910	822.96	23.8400	667.52	-155.44		
02/16/11	26.000	29 0560	755 46	23.8400	619 84	-135 62		
02/17/11	14.000	27.7300	388 22	23 8400	333 76	-54.46		
04/27/11	47 000	25.8930	1,216.96	23 8400	1,120.48	-96 48		
05/25/11	235 000	25 0000	5,874.93	23.8400	5,602.40	-272 53		
06/15/11	123 000	21 3930	2,631.39	23.8400	2,932.32	300.93		
07/12/11	114.000	20 8660	2,378 70	23 8400	2,717.76	339.06		
08/05/11	52 000	19.6600	1,022.30	23.8400	1,239.68	217.38		
08/08/11	76 000	18 9850	1,442.83	23 8400	1,811 84	369.01		
08/25/11	107.000	19.6980	2,107.71	23.8400	2,550.88	443.17		
09/21/11	120 000	19 4940	2,339.28	23.8400	2,860.80	521.52		
01/23/13	161.000	17.2410	2,775.88	23.8400	3,838.24	1,062.36		
05/01/13	76.000	20 9020	1,588 57	23 8400	1,811 84	223.27		
06/04/13	54 000	22 0390	1,190.13	23 8400	1,287.36	97.23		
06/05/13	109.000	22 1080	2,409.72	23.8400	2,598.56	188 84		

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)*								
DREAMWORKS ANIMATION SKG INC CL A	*(continued)*							
06/28/13	135.000	25.7380	3,474.63	23.8400	3,218.40	-256 23		
07/30/14	280.000	19 7840	5,539 52	23 8400	6,675 20	1,135 68		
Total Covered	**1,763.000**		38,136.34		**42,029.92**	**3,893.58**		
Total	**1,830.000**		**$40,052.95**		**$43,627.20**	**$3,574.25**	**$0.00**	
GOOGLE INC CL A			Security Identifier: GOOGL					
Dividend Option Cash				CUSIP: 38259P508				
09/28/11	4 000	269 1700	1,076.68	549.0800	2,196 32	1,119.64		
10/25/11	4.000	294 4250	1,177 70	549 0800	2,196 32	1,018.62		
Total Covered	**8.000**		2,254.38		**4,392.64**	**2,138.26**		
Total	**8.000**		**$2,254.38**		**$4,392.64**	**$2,138.26**	**$0.00**	
GOOGLE INC CL C			Security Identifier: GOOG					
Dividend Option. Cash				CUSIP 38259P706				
09/28/11	4 000	268.3080	1,073 23	541 8300	2,167.32	1,094.09		
10/25/11	4.000	293 4830	1,173.93	541.8300	2,167 32	993 39		
Total Covered	**8.000**		2,247.16		**4,334.64**	**2,087.48**		
Total	**8.000**		**$2,247.16**		**$4,334.64**	**$2,087.48**	**$0.00**	
HOWARD HUGHES CORP COM			Security Identifier: HHC					
Dividend Option Cash				CUSIP: 44267D107				
01/05/11	6 000	54.3250	325 95	146 0400	876.24	550.29		
01/06/11	13 000	54.8960	713 65	146.0400	1,898.52	1,184 87		
04/19/11	18 000	62.9820	1,133 68	146 0400	2,628 72	1,495 04		
05/25/11	51.000	71.7200	3,657 72	146 0400	7,448.04	3,790.32		
08/10/11	28 000	52.8210	1,478 98	146 0400	4,089.12	2,610.14		
08/11/11	11.000	54.4460	598 91	146 0400	1,606.44	1,007.53		
08/12/11	41.000	52 8680	2,167.57	146 0400	5,987.64	3,820.07		
11/21/11	5.000	45 0040	225.02	146.0400	730 20	505.18		
11/22/11	15.000	45.0550	675 82	146 0400	2,190 60	1,514.78		
11/23/11	33.000	44 1920	1,458 33	146.0400	4,819 32	3,360 99		
11/25/11	6 000	44.7300	268.38	146.0400	876 24	607.86		
12/09/11	40 000	48 0450	1,921.80	146.0400	5,841.60	3,919 80		
12/12/11	20 000	47.3710	947 41	146 0400	2,920 80	1,973.39		
01/05/12	43 000	45 2310	1,944.95	146 0400	6,279.72	4,334.77		
01/25/12	10 000	47.4440	474 44	146 0400	1,460 40	985.96		
01/26/12	32.000	50.5310	1,617 00	146.0400	4,673 28	3,056.28		
02/16/12	10 000	55.1480	551 48	146 0400	1,460 40	908.92		
02/17/12	18.000	54.9820	989 67	146 0400	2,628 72	1,639 05		
02/21/12	12.000	54.6800	656 16	146 0400	1,752.48	1,096.32		
02/27/12	21.000	55 5050	1,165.61	146 0400	3,066.84	1,901 23		

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Jefferies

800 727 0544
Jefferies LLC | Wealth Management | 520 Madison Avenue, New York, NY 10022

Brokerage
Account Statement

Statement Period: 11/01/2014 - 11/30/2014

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)*								
HOWARD HUGHES CORP COM *(continued)*								
02/28/12	33.000	55 2830	1,824.35	146.0400	4,819 32	2,994.97		
Total Covered	**466.000**		**24.796.88**		**68,054.64**	**43,257.76**		
Total	**466.000**		**$24,796.88**		**$68,054.64**	**$43,257 76**	**$0.00**	
[2]JARDEN CORP COM			**Security Identifier: JAH**					
Dividend Option Cash			CUSIP: 471109108					
08/10/10 *	16 000	18.5040	296.07	44 1500	706.40	410.33		
09/02/10 *	33.000	19.3870	639.78	44.1500	1,456.95	817.17		
09/14/10 *	36.000	19 7970	712.69	44.1500	1,589.40	876.71		
09/15/10 *	36.000	19 8690	715.27	44.1500	1,589 40	874 13		
09/28/10 *	10.500	20.3440	213 61	44.1500	463.57	249.96		
09/29/10 *	30.000	20.7980	623 93	44.1500	1,324.50	700.57		
10/19/10 *	60.000	21.4950	1,289.72	44 1500	2,649 00	1,359 28		
11/10/10 *	7 500	21.7450	163 09	44 1500	331.13	168.04		
11/11/10 *	37.500	21.7590	815 98	44.1500	1,655.63	839.65		
12/16/10 *	54.000	20 9100	1,129.15	44.1500	2,384.10	1,254.95		
Total Noncovered	**320.500**		**6,599.29**		**14,150.08**	**7,550.79**		
05/04/11	453.000	23 3990	10,599.96	44.1500	19,999 95	9,399.99		
06/02/11	244 500	21.9020	5,355 01	44.1500	10,794.68	5,439.67		
07/28/11	186.000	20 6590	3,842.60	44.1500	8,211 89	4,369.29		
Total Covered	**883.500**		19,797 57		**39,006.52**	**19,208.95**		
Total	**1,204.000**		**$26,396.86**		**$53,156.60**	**$26,759.74**	**$0.00**	
L BRANDS INC COM			**Security Identifier: LB**					
Dividend Option: Cash			CUSIP: 501797104					
07/21/11	64.000	40.7400	2,607.39	80.9000	5,177.60	2,570 21	87.04	1 68%
07/27/11	73 000	37.8680	2,764 33	80.9000	5,905 70	3,141.37	99.28	1 68%
08/03/11	72.000	35.7510	2,574 06	80.9000	5,824.80	3,250.74	97 92	1.68%
08/11/11	55 000	33 6860	1,852.72	80.9000	4,449.50	2,596 78	74.80	1.68%
09/21/11	62.000	40.8550	2,533 03	80.9000	5,015 80	2,482.77	84.32	1.68%
10/03/11	62.000	37 6450	2,334.02	80 9000	5,015 80	2,681.78	84.32	1.68%
Total Covered	**388.000**		14,665 55		**31,389.20**	**16,723.65**	**527.68**	
Total	**388.000**		**$14,665.55**		**$31,389.20**	**$16,723.65**	**$527.68**	

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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)*								
LANDS END INC NEW COM			**Security Identifier: LE**					
Dividend Option· Cash			CUSIP: 51509F105					
06/08/11	10.671	37.7590	402 91	47 5800	507 70	104.79		
06/15/11	10.829	39.5720	428 51	47.5800	515.22	86 71		
01/08/13	15 040	24.5970	369 94	47 5800	715.59	345.65		
09/13/13	14.438	36 1970	522.62	47.5800	686 96	164 34		
09/26/13	17 747	36.1070	640 78	47.5800	844.40	203.62		
10/02/13	7 520	39.0660	293.77	47.5800	357 80	64 03		
10/22/13	28 876	33.8910	978 66	47.5800	1,373.93	395.27		
10/23/13	3 309	33.7580	111 70	47.5800	157 43	45.73		
12/30/13	17 145	28.7650	493.18	47.5800	815 77	322.59		
01/24/14	40.607	23 1100	938.42	47.5800	1,932.10	993 68		
03/12/14	21 657	28.2600	612.03	47 5800	1,030.45	418.42		
03/21/14	23.161	29.2660	677.84	47.5800	1,102 03	424 19		
Total Covered	**211.000**		6,470.36		**10,039.38**	**3,569.02**		
Total	**211.000**		**$6,470.36**		**$10,039.38**	**$3,569.02**	**$0.00**	
LIBERTY BROADBAND CORP COM SER A			**Security Identifier: LBRDA**					
Dividend Option Cash			CUSIP: 530307107					
08/12/10 *	0 200	14.2000	2.84	54.8400	10.97	8.13		
09/02/10 *	4 500	14.2510	64.13	54.8400	246 78	182.65		
12/13/10 *	5.000	18 6000	93.00	54 8400	274.20	181.20		
Total Noncovered	**9.700**		**159.97**		**531.95**	**371.98**		
05/04/11	32 000	24 7230	791 14	54 8400	1,754.88	963.74		
06/08/11	13 000	24.9170	323 92	54.8400	712.92	389.00		
07/08/11	3.085	25.1700	77.64	54.8400	169 16	91.52		
07/11/11	12.558	24 8310	311.84	54.8400	688 70	376 86		
08/02/11	6 610	25 8600	170 93	54 8400	362 48	191 55		
08/18/11	8.593	22.4270	192.71	54.8400	471.22	278.51		
08/25/11	4 847	22.3450	108.31	54.8400	265.81	157.50		
09/08/11	8 813	22.9720	202 45	54 8400	483 30	280.85		
09/21/11	6 830	24.7090	168.76	54.8400	374.56	205.80		
10/05/11	9 915	20 5670	203 91	54.8400	543 71	339.80		
10/06/11	1 322	20.5540	27 17	54 8400	72.49	45 32		
10/12/11	5.728	20 9220	119.85	54.8400	314.14	194.29		
Total Covered	**113.300**		**2,698.63**		**6,213.37**	**3,514.74**		
Total	**123.000**		**$2,858.60**		**$6,745.32**	**$3,886.72**	**$0.00**	
LIBERTY BROADBAND CORP COM SER C			**Security Identifier: LBRDK**					
Dividend Option: Cash			CUSIP: 530307305					
08/12/10 *	1.400	14 0920	19.73	54.4000	76.17	56 44		

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)*								
LIBERTY BROADBAND CORP COM SER C *(continued)*								
09/02/10 *	9.000	14.1360	127.22	54 4000	489 60	362 38		
12/13/10 *	10.000	18 4500	184 50	54.4000	544 00	359.50		
Total Noncovered	**20.400**		**331.45**		**1,109.77**	**778.32**		
05/04/11	64.000	24.5220	1,569.43	54 4000	3,481 60	1,912.17		
06/08/11	26.000	24.7150	642.58	54.4000	1,414.40	771.82		
07/08/11	6 169	24 9670	154 02	54.4000	335.59	181.57		
07/11/11	25.117	24 6300	618 62	54.4000	1,366.35	747.73		
08/02/11	13.219	25 6500	339 07	54.4000	719.13	380 06		
08/18/11	17.185	22.2450	382.29	54 4000	934 87	552.58		
08/25/11	9.694	22.1640	214.86	54 4000	527 36	312.50		
09/08/11	17.626	22.7850	401.61	54 4000	958 84	557.23		
09/21/11	13.660	24 5080	334 78	54.4000	743 10	408 32		
10/05/11	19.829	20.4000	404.51	54 4000	1,078.70	674.19		
10/06/11	2.644	20.3900	53 91	54.4000	143.83	89.92		
10/12/11	11.457	20.7520	237.75	54 4000	623 26	385 51		
Total Covered	**226.600**		5,353.43		**12,327.03**	**6,973.60**		
Total	**247.000**		**$5,684.88**		**$13,436.80**	**$7,751.92**	**$0.00**	
LIBERTY INTERACTIVE CORP INTERACTIVE COM SER A			**Security Identifier: QVCA** CUSIP: 53071M104					
Dividend Option: Cash								
06/07/12	144 000	14 7100	2,118 19	29.1500	4,197.60	2,079 41		
06/20/12	152.000	14 9460	2,271.73	29 1500	4,430.80	2,159.07		
10/03/12	155 000	18.8480	2,921 41	29.1500	4,518 25	1,596 84		
10/23/12	148.000	20.2030	2,990.01	29 1500	4,314.20	1,324.19		
Total Covered	**599.000**		10,301.34		**17,460.85**	**7,159.51**		
Total	**599.000**		**$10,301.34**		**$17,460.85**	**$7,159.51**	**$0.00**	
5LIBERTY INTERACTIVE CORP LIBERTY VENTURES COM SER A			**Security Identifier: LVNTA** CUSIP: 53071M880					
Dividend Option Cash								
N/A	240 000	N/A	N/A	36.6400	8,793 60	N/A		

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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)*								
LIBERTY MEDIA CORP DELAWARE CL A			**Security Identifier: LMCA**					
Dividend Option. Cash			CUSIP 531229102					
08/12/10 *	2 800	10 7890	30 21	36.7700	102.96	72.75		
09/02/10 *	18 000	10 8160	194 68	36 7700	661.86	467.18		
12/13/10 *	20 000	14.1160	282.32	36.7700	735 40	453 08		
Total Noncovered	**40.800**		**507.21**		**1,500.22**	**993.01**		
05/04/11	128.000	18.7600	2,401.34	36 7700	4,706.56	2,305 22		
06/08/11	52 000	18 9080	983 21	36.7700	1,912.04	928.83		
07/08/11	12.338	19 1010	235.67	36 7700	453 67	218 00		
07/11/11	50.234	18 8430	946 53	36.7700	1,847 09	900 56		
08/02/11	26 439	19.6240	518.82	36 7700	972.15	453 33		
08/18/11	34.370	17 0190	584 95	36 7700	1,263 80	678 85		
08/25/11	19 388	16.9570	328.76	36.7700	712.91	384.15		
09/08/11	35.252	17.4320	614 51	36.7700	1,296.20	681 69		
09/21/11	27.320	18 7500	512 24	36 7700	1,004.56	492 32		
10/05/11	39 658	15.6070	618.95	36.7700	1,458.22	839 27		
10/06/11	5 288	15.6020	82.50	36.7700	194 43	111 93		
10/12/11	22.914	15.8770	363 79	36 7700	842 53	478.74		
Total Covered	**453.200**		**8,191.27**		**16,664.16**	**8,472.89**		
Total	**494.000**		**$8,698.48**		**$18,164.38**	$9,465.90	**$0.00**	
LIBERTY MEDIA CORP DEL COM SER C			**Security Identifier: LMCK**					
Dividend Option· Cash			CUSIP. 531229300					
08/12/10 *	5.600	10.3010	57 69	36.5300	204 58	146.89		
09/02/10 *	36 000	10 3280	371.82	36 5300	1,315 08	943.26		
12/13/10 *	40 000	13.4800	539.19	36 5300	1,461.20	922 01		
Total Noncovered	**81.600**		**968.70**		**2,980.86**	**2,012.16**		
05/04/11	256 000	17 9160	4,586.49	36 5300	9,351 68	4,765 19		
06/08/11	104.000	18 0570	1,877 88	36.5300	3,799.12	1,921.24		
07/08/11	24.676	18 2410	450 11	36.5300	901.42	451.31		
07/11/11	100 467	17 9940	1,807.84	36 5300	3,670 06	1,862 22		
08/02/11	52 877	18.7400	990.92	36 5300	1,931 61	940 69		
08/18/11	68.741	16 2530	1,117 22	36 5300	2,511.09	1,393.87		
08/25/11	38.777	16.1930	627.91	36 5300	1,416 52	788 61		
09/08/11	70.503	16 6470	1,173 69	36.5300	2,575.48	1,401.79		
09/21/11	54.640	17.9060	978.36	36 5300	1,996 00	1,017.64		
10/05/11	79 316	14 9040	1,182 16	36 5300	2,897.41	1,715 25		
10/06/11	10 576	14.8970	157.55	36.5300	386 33	228.78		
10/12/11	45.827	15.1620	694.82	36 5300	1,674.06	979.24		
Total Covered	**906.400**		15,644.95		**33,110.78**	**17,465.83**		
Total	**988.000**		**$16,613.65**		**$36,091.64**	**$19,477.99**	**$0.00**	

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)*								
OCWEN FINL CORP COM NEW			**Security Identifier: OCN**					
Dividend Option: Cash			CUSIP: 675746309					
09/09/14	142.000	27 9530	3,969.26	22 9400	3,257.48	-711.78		
09/18/14	133.000	28.7930	3,829.51	22.9400	3,051.02	-778.49		
09/30/14	165.000	26.3370	4,345.64	22.9400	3,785 10	-560.54		
Total Covered	**440.000**		**12,144.41**		10,093 60	**-2,050.81**		
Total	**440.000**		**$12,144.41**		**$10,093.60**	**-$2,050.81**	**$0.00**	
PLATFORM SPECIALTY PRODS CORP COM			**Security Identifier: PAH**					
Dividend Option: Cash			CUSIP· 72766Q105					
01/30/14	258 000	14.0680	3,629.49	25.0100	6,452 58	2,823.09		
02/06/14	234.000	15 2380	3,565.79	25 0100	5,852 34	2,286.55		
02/19/14	207.000	18.0260	3,731 40	25.0100	5,177 07	1,445.67		
02/26/14	29 000	19 5510	566 98	25 0100	725 29	158.31		
02/27/14	137 000	19.7030	2,699 31	25.0100	3,426.37	727.06		
03/28/14	190.000	19 0420	3,617.90	25.0100	4,751.90	1,134.00		
03/31/14	34.000	18.9810	645.36	25 0100	850 34	204 98		
04/04/14	115.000	21 2710	2,446.14	25 0100	2,876 15	430.01		
08/05/14	145.000	25 2370	3,659.31	25.0100	3,626 45	-32.86		
08/06/14	23 000	25.2510	580.77	25.0100	575.23	-5 54		
Total Covered	**1,372.000**		**25,142.45**		34,313 72	**9,171.27**		
Total	**1,372.000**		**$25,142.45**		**$34,313.72**	**$9,171.27**	**$0.00**	
ROYAL GOLD INC			**Security Identifier: RGLD**					
Dividend Option: Cash			CUSIP: 780287108					
09/30/14	60.000	65 0430	3,902.60	63 6800	3,820 80	-81 80	50.40	1.31%
10/21/14	49.000	69.2570	3,393 61	63.6800	3,120.32	-273.29	41.16	1 31%
11/21/14	56.000	70 2990	3,936.73	63 6800	3,566 08	-370 65	47.04	1.31%
Total Covered	**165.000**		11,232 94		**10,507.20**	**-725.74**	**138.60**	
Total	**165.000**		**$11,232.94**		**$10,507.20**	**-$725.74**	**$138.60**	
SEARS CDA INC COM			**Security Identifier: SRSC**					
ISIN#CA81234D1096			CUSIP: 81234D109					
Dividend Option Cash								

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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)*								
SEARS CDA INC COM *(continued)*								
11/13/12	161.000	11 6890	1,881.85	9 5605	1,539.25	-342.60		
SEARS HLDGS CORP COM			**Security Identifier: SHLD**					
Dividend Option. Cash			CUSIP· 812350106					
04/28/10 *	8.000	91 8860	735.09	36 1000	288 80	-446.29		
05/28/10 *	12.000	68.6040	823 25	36.1000	433.20	-390 05		
06/17/10 *	13 000	60 0170	780.22	36 1000	469 30	-310.92		
06/24/10 *	12 000	56 4480	677.37	36 1000	433 20	-244 17		
07/01/10 *	16.000	50.0050	800 08	36.1000	577.60	-222.48		
07/08/10 *	13.000	48.4420	629 74	36.1000	469 30	-160.44		
07/15/10 *	15 000	49 8150	747.23	36 1000	541.50	-205 73		
07/20/10 *	14 000	49 6140	694.60	36 1000	505 40	-189 20		
07/29/10 *	17.000	52 9220	899.68	36 1000	613.70	-285 98		
08/05/10 *	10.000	55 2010	552.01	36 1000	361.00	-191.01		
11/18/10 *	24.000	48 8600	1,172 63	36.1000	866.40	-306.23		
Total Noncovered	**154.000**		**8,511.90**		**5,559.40**	**-2,952.50**		
05/11/11	139 000	59 7540	8,305.78	36 1000	5,017.90	-3,287.88		
06/08/11	48 000	51 2610	2,460 52	36.1000	1,732 80	-727.72		
06/15/11	36.000	53.7230	1,934 01	36.1000	1,299.60	-634.41		
01/08/13	50.000	33 3930	1,669.67	36 1000	1,805 00	135 33		
09/13/13	48 000	49.1410	2,358.78	36 1000	1,732 80	-625 98		
09/26/13	59.000	49.0180	2,892 06	36 1000	2,129.90	-762.16		
10/02/13	25 000	53 0370	1,325.92	36.1000	902 50	-423.42		
10/22/13	96 000	46 0100	4,417.00	36 1000	3,465 60	-951.40		
10/23/13	11 000	45 8350	504.18	36 1000	397.10	-107 08		
12/30/13	57.000	39.0510	2,225 91	36.1000	2,057 70	-168.21		
01/24/14	135 000	31 3730	4,235.41	36.1000	4,873 50	638.09		
03/12/14	72 000	38 3650	2,762.29	36 1000	2,599 20	-163.09		
03/21/14	77.000	39.7310	3,059 31	36 1000	2,779.70	-279 61		
04/09/14	163.000	36 2320	5,905 83	36.1000	5,884 30	-21.53		
Total Covered	**1,016.000**		**44,056.67**		**36,677.60**	**-7,379.07**		
Total	**1,170.000**		**$52,568.57**		**$42,237.00**	**-$10,331.57**	**$0.00**	
SEARS HOMETOWN & OUTLET STORES INC COM			**Security Identifier: SHOS**					
Dividend Option Cash			CUSIP 812362101					
10/11/12 [3]	82.000	24.3100	1,993 43	13 1300	1,076 66	-916.77		
SILVER WHEATON CORP COM			**Security Identifier: SLW**					
ISIN#CA8283361076			CUSIP: 828336107					
Dividend Option Cash								
09/11/14	171 000	23.1720	3,962.33	19 9200	3,406 32	-556.01	41 04	1.20%

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Jefferies

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Brokerage
Account Statement

Statement Period: 11/01/2014 - 11/30/2014

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)*								
SILVER WHEATON CORP COM	*(continued)*							
09/17/14	174.000	22.6240	3,936 56	19.9200	3,466.08	-470.48	41.76	1.20%
11/20/14	185 000	20.9770	3,880 71	19 9200	3,685.20	-195 51	44 40	1 20%
Total Covered	**530.000**		**11,779.60**		**10,557.60**	**-1,222.00**	**127.20**	
Total	**530.000**		**$11,779.60**		**$10,557.60**	**-$1,222 00**	**$127.20**	
STARZ COM SER A			**Security Identifier: STRZA**					
Dividend Option Cash				CUSIP. 85571Q102				
08/12/10 *	2.800	5.7320	16.05	32 9900	92.38	76.33		
09/02/10 *	18.000	5.7440	103.40	32 9900	593 82	490.42		
12/13/10 *	20.000	7 4970	149 94	32.9900	659.80	509.86		
Total Noncovered	**40.800**		**269.39**		**1,346.00**	**1,076.61**		
05/04/11	128.000	9.9640	1,275.41	32 9900	4,222.72	2,947 31		
06/08/11	52.000	10.0430	522.21	32.9900	1,715 48	1,193 27		
07/08/11	12 338	10.1450	125.17	32 9900	407.03	281 86		
07/11/11	50 234	10 0080	502 73	32.9900	1,657.20	1,154 47		
08/02/11	26.439	10.4230	275.56	32 9900	872 21	596.65		
08/18/11	34.370	9.0390	310.68	32 9900	1,133.88	823 20		
08/25/11	19.388	9 0060	174 62	32.9900	639 62	465 00		
09/08/11	35.252	9.2590	326.38	32 9900	1,162.95	836 57		
09/21/11	27.320	9.9590	272.07	32 9900	901.29	629 22		
10/05/11	39.658	8 2890	328 74	32.9900	1,308 32	979 58		
10/06/11	5 288	8 2870	43 82	32.9900	174 44	130 62		
10/12/11	22.914	8.4330	193.22	32 9900	755.92	562.70		
01/23/13	259 000	15 8200	4,097.48	32.9900	8,544 41	4,446 93		
01/29/13	163.000	16.2730	2,652 56	32.9900	5,377.37	2,724.81		
02/07/13	192.000	16 3920	3,147.17	32 9900	6,334.08	3,186.91		
10/10/13	92.000	28 8660	2,655 67	32.9900	3,035.08	379 41		
Total Covered	**1,159.200**		16,903 49		**38,242.00**	**21,338.51**		
Total	**1,200.000**		**$17,172.88**		**$39,588.00**	**$22,415.12**	**$0 00**	
TRI POINTE HOMES INC COM			**Security Identifier: TPH**					
Dividend Option· Cash				CUSIP· 87265H109				
07/10/14	383.000	15.2950	5,858 10	15.2600	5,844 58	-13.52		

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)*								
TRI POINTE HOMES INC COM	*(continued)*							
07/14/14	236 000	15.1830	3,583.26	15 2600	3,601.36	18.10		
Total Covered	**619.000**		**9,441.36**		**9,445.94**	**4.58**		
Total	**619.000**		**$9,441.36**		**$9,445 94**	**$4.58**	**$0.00**	
TOURMALINE OIL CORP COM			**Security Identifier: TRMLF**					
ISIN#CA89156V1067			CUSIP: 89156V106					
Dividend Option Cash								
01/25/12	91 000	24.7790	2,254.93	33 3304	3,033 07	778.14		
03/01/12	102.000	25 8760	2,639.37	33.3304	3,399 70	760 33		
10/30/14	107.000	35 8020	3,830 84	33.3304	3,566.35	-264.49		
Total Covered	**300.000**		**8,725.14**		**9,999.12**	**1,273.98**		
Total	**300.000**		**$8,725.14**		**$9,999.12**	**$1,273.98**	**$0.00**	
VIACOM INC NEW CL B			**Security Identifier: VIAB**					
Dividend Option: Cash			CUSIP: 92553P201					
03/07/12	53 000	47 5320	2,519 21	75.6300	4,008.39	1,489.18	69.96	1 74%
05/14/13	45 000	68 7930	3,095 68	75.6300	3,403.35	307.67	59 40	1.74%
05/22/13	48 000	69.6890	3,345 05	75.6300	3,630.24	285 19	63.36	1.74%
06/05/13	55 000	65 9280	3,626.05	75 6300	4,159.65	533.60	72.60	1.74%
07/02/13	44.000	67.4750	2,968.92	75 6300	3,327.72	358.80	58.08	1.74%
10/23/13	44.000	84.1010	3,700.44	75 6300	3,327.72	-372 72	58.08	1.74%
Total Covered	**289.000**		19,255 35		**21,857.07**	**2,601.72**	**381.48**	
Total	**289.000**		$19,255 35		**$21,857.07**	**$2,601.72**	**$381.48**	
WENDYS CO COM			**Security Identifier: WEN**					
Dividend Option· Cash			CUSIP. 95058W100					
10/26/12	662.000	4.2070	2,785.10	8 7200	5,772.64	2,987.54	145 64	2 52%
11/07/12	654 000	4 3010	2,812 59	8 7200	5,702 88	2,890 29	143 88	2.52%
11/27/12	579.000	4 6680	2,702 83	8.7200	5,048 88	2,346 05	127.38	2 52%
12/04/12	629.000	4.6980	2,954 73	8 7200	5,484.88	2,530 15	138.38	2 52%
01/04/13	619 000	4 7480	2,939.01	8 7200	5,397.68	2,458.67	136 18	2.52%
02/21/13	426.000	5 5050	2,345 17	8.7200	3,714 72	1,369 55	93.72	2.52%
01/22/14	514 000	9 2280	4,743.19	8 7200	4,482.08	-261.11	113.08	2.52%
04/17/14	448 000	8 5120	3,813.38	8 7200	3,906 56	93.18	98.56	2.52%
Total Covered	**4,531.000**		25,096.00		**39,510.32**	**14,414.32**	**996.82**	
Total	**4,531.000**		**$25,096.00**		**$39,510.32**	$14,414 32	**$996.82**	
WYNN RESORTS LTD COM			**Security Identifier: WYNN**					
Dividend Option: Cash			CUSIP 983134107					
07/22/11	16.000	159.4840	2,551 74	178.6100	2,857 76	306.02	96.00	3.35%
09/30/11	21.000	109.2040	2,293 28	178.6100	3,750 81	1,457.53	126.00	3.35%

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Jefferies

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Brokerage Account Statement

Statement Period: 11/01/2014 - 11/30/2014

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)*								
WYNN RESORTS LTD COM *(continued)*								
Total Covered	**37.000**		4,845.02		**6,608.57**	**1,763.55**	**222.00**	
Total	**37.000**		**$4,845.02**		$6,608.57	$1,763.55	**$222.00**	
Total Common Stocks			**$484,304.02**		**$754,602.97**	**$261,505.35**	**$3,176.56**	
Real Estate Investment Trusts								
EQUITY LIFESTYLE PPTYS INC COM				**Security Identifier: ELS**				
Dividend Option. Cash				CUSIP 29472R108				
02/15/12	72.000	33.7340	2,428.87	49.6100	3,571.92	1,143.05	93.60	2.62%
02/22/12	44.000	33.3530	1,467.53	49.6100	2,182.84	715.31	57.20	2.62%
02/23/12	32.000	33.5720	1,074.29	49.6100	1,587.52	513.23	41.60	2.62%
05/03/12	30.000	35.1910	1,055.74	49.6100	1,488.30	432.56	39.00	2.62%
05/04/12	40.000	35.1710	1,406.82	49.6100	1,984.40	577.58	52.00	2.62%
Total Covered	**218.000**		7,433.25		**10,814.98**	**3,381.73**	**283.40**	
Total	**218.000**		**$7,433.25**		**$10,814.98**	**$3,381.73**	**$283.40**	
Total Real Estate Investment Trusts			**$7,433.25**		**$10,814.98**	**$3,381.73**	**$283.40**	
Rights and Warrants								
SEARS HLDGS CORP WT PUR COM				**Security Identifier: SHLDW**				
EXP 12/15/2019				CUSIP. 812350155				
Dividend Option. Cash								
11/21/14	228.000	28.5090	6,500.00	20.0000	4,560.00	-1,940.00		
Total Rights and Warrants			$6,500.00		$4,560.00	-$1,940.00	$0.00	
Total Equities			**$498,237.27**		**$769,977.95**	**$262,947.08**	$3,459.96	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$510,620.31	**$787,723.49**	$262,947.08	**$13.00**	$3,981.97

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in