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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning DEC 1, 2013 , and ending NOV 30, 2014

Name of foundation

KLORFINE FOUNDATION

A Employer identification number: 22-7743385

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

C/O 2700 NORTH OCEAN DR., APT. 2103A

B Telephone number: 610-716-2625

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

RIVIERA BEACH, FL 33404

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (*from Part II, col. (c), line 16*) ▶$ 23,668,372.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ________ (*Part I, column (d) must be on cash basis*)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc , received			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,257,272.	1,257,272.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<133,072.>			
b Gross sales price for all assets on line 6a 5,727,672.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	<6,585.>	<6,585.>		STATEMENT 2
12 Total. Add lines 1 through 11	1,117,615.	1,250,687.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	16,765.	16,765.		0.
c Other professional fees				
17 Interest				
18 Taxes STMT 4	66,903.	0.		0.
19 Depreciation and depletion	72.	72.		
20 Occupancy	36.	0.		36.
21 Travel, conferences, and meetings	1,807.	0.		1,807.
22 Printing and publications				
23 Other expenses STMT 5	28,183.	27,597.		482.
24 Total operating and administrative expenses Add lines 13 through 23	113,766.	44,434.		2,325.
25 Contributions, gifts, grants paid	1,430,267.			1,430,267.
26 Total expenses and disbursements. Add lines 24 and 25	1,544,033.	44,434.		1,432,592.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	<426,418.>			
b Net investment income (if negative, enter -0-)		1,206,253.		
c Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing				
2 Savings and temporary cash investments		843,615.	514,939.	514,939.
3 Accounts receivable ▶				
Less allowance for doubtful accounts ▶				
4 Pledges receivable ▶				
Less allowance for doubtful accounts ▶				
5 Grants receivable				
6 Receivables due from officers, directors, trustees, and other disqualified persons				
7 Other notes and loans receivable ▶				
Less allowance for doubtful accounts ▶				
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U S and state government obligations				
b Investments - corporate stock	STMT 7	14,904,816.	16,602,828.	19,020,729.
c Investments - corporate bonds	STMT 8	5,819,288.	4,081,441.	4,058,991.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 9	87,890.	37,200.	73,604.
14 Land, buildings, and equipment basis ▶	4,685.			
Less accumulated depreciation STMT 10 ▶	4,576.	181.	109.	109.
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		21,655,790.	21,236,517.	23,668,372.
Liabilities 17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds		4,641,326.	4,641,326.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund		0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds		17,014,464.	16,595,191.	
30 Total net assets or fund balances		21,655,790.	21,236,517.	
31 Total liabilities and net assets/fund balances		21,655,790.	21,236,517.	

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	21,655,790.
2 Enter amount from Part I, line 27a	2	<426,418.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	7,145.
4 Add lines 1, 2, and 3	4	21,236,517.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,236,517.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b		1	12,063.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	12,063.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-		5	12,063.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 12,097.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 5,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	17,097.
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	5,034.
11 Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶	5,034. Refunded ▶	11	0.

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

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10-10-13

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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	5,727,672.		5,508,080.	<133,072.>

	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				
b				
c				
d				
e				<133,072.>

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	<133,072.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	1,344,384.	22,967,305.	.058535
2011	1,259,504.	22,572,797.	.055797
2010	1,027,462.	21,495,281.	.047799
2009	985,017.	18,403,332.	.053524
2008	937,078.	14,245,394.	.065781

2 Total of line 1, column (d)	2	.281436
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	.056287
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	23,782,623.
5 Multiply line 4 by line 3	5	1,338,653.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,063.
7 Add lines 5 and 6	7	1,350,716.
8 Enter qualifying distributions from Part XII, line 4	8	1,432,592.

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 VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ WWW.KLORFINEFOUNDATION.ORG

14 The books are in care of ▶ THE TRUSTEES Telephone no ▶610-716-2625

Located at ▶2700 NORTH OCEAN DR., APT. 2103A, RIVIERA BEACH, ZIP+4 ▶33404

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

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

			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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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 instructions)?	N/A	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4b		X

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LEONARD KLORFINE 2700 NORTH OCEAN DR., APT. 2103A RIVIERA BEACH, FL 33404	TRUSTEE 10.00	0.	0.	0.
NORMA E. KLORFINE 2700 NORTH OCEAN DR., APT. 2103A RIVIERA BEACH, FL 33404	TRUSTEE 10.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	23,677,335.
b	Average of monthly cash balances		1b	467,315.
c	Fair market value of all other assets		1c	145.
d	**Total** (add lines 1a, b, and c)		1d	24,144,795.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	24,144,795.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	362,172.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	23,782,623.
6	**Minimum investment return** Enter 5% of line 5		6	1,189,131.

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	1,189,131.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 12,063.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b 6,273.		
c	Add lines 2a and 2b		2c	18,336.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,170,795.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,170,795.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,170,795.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,432,592.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,432,592.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	12,063.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,420,529.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,170,795.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			109,001.	
b Total for prior years ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008 ____				
b From 2009 ____				
c From 2010 ____				
d From 2011 ____				
e From 2012 ____				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 1,432,592.				
a Applied to 2012, but not more than line 2a			109,001.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				1,170,795.
e Remaining amount distributed out of corpus	152,796.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	152,796.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	152,796.			
10 Analysis of line 9				
a Excess from 2009 ____				
b Excess from 2010 ____				
c Excess from 2011 ____				
d Excess from 2012 ____				
e Excess from 2013 152,796.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

LEONARD KLORFINE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient: 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				
CHARITABLE CONTRIBUTIONS PASSED THROUGH FROM PARTNERSHIP INVESTMENTS				12.
SEE SCHEDULE ATTACHED	NONE	501(C)(3)	UNRESTRICTED	1,430,255.
Total			▶ 3a	1,430,267.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	1,257,272.	
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			14	<6,585.>	
8 Gain or (loss) from sales of assets other than inventory			18	<133,072.>	
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)		0.		1,117,615.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,117,615.

(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)

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee — Date 17/09/15 — Title Trustee

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
WALTER E. RAMICK, JR.	Walter C. Ramick	7/8/15		P00038013
Firm's name ▶ ZWEIG, RAMICK & ASSOCIATES			Firm's EIN ▶ 23-1994281	
Firm's address ▶ 2320 FAUNCE ST. PHILADELPHIA, PA 19152-4112			Phone no (215)333-8246	

Form 990-PF (2013)

323622
10-10-13

KLORFINE FOUNDATION
FYE 11/2014 CONTRIBUTIONS

22-7743385

Name	Address	$
ARTIST TRUST	1835 12th Avenue, Seattle, WA 98122	5,200.00
ASSOCIATION OF ISRAE,'S DECORATIVE ARTS	100 Worth Avenue, Suite 713, Palm Beach, FL 33480	2,500.00
BASCOM PALMER EYE INSTITUTE	P O. Box 016880, Miami, FL 33101-6880	50,000 00
BELLEVUE ART MUSEUM	510 Bellevue Way, Bellevue, WA 98004	610,000 00
BENAROYA RESEARCH INSTITUE	PO Box 1930 D1-MF, 1218 Terry Avenue, Seattle, WA 98111	200,000.00
CLASSICAL SOUTH FLORIDA	330 SW Second Street, Fort Lauderdale, FL 33312	300 00
GRANTMAKERS IN THE ARTS	4055 21st Avenue West, Suite 100, Seattle, WA 98199	1,000 00
ISLANDWOOD ENVIRONMENTAL CENTER	4450 Blakely Ave NE, Bainbridge Island, WA 98110	25,000.00
JDRF SEATTLE GUILD	1215 4th Avenue, Suite 1100, Seattle, WA 98161	2,500.00
LOGGERHEAD MARINELIFE CENTER	14200 U.S. Hwy 1, Juno Beach, FL 33408	200.00
MAZON	10495 Santa Monica Blvd, Suite 100, Los Angeles, CA 90025	2,500.00
MD ANDERSON CANCER CENTER	P.O. Box 301439, Houston Texas, 77230-1439	5,000.00
THE METROPOLITAN OPERA	Lincoln Center, New York, NY 10023	10,000 00
MUSEUM OF ARTS & DESIGN	2 Columbus Cir, New York NY 10019	100.00
MUSEUM OF GLASS	1801 Dock Street, Tacoma, WA 98402	20,000.00
MUSEUM OF NORTHWEST ART	121 1st St, La Conner, WA 98257	25,000.00
NATIONAL GEOGRAPHIC	1145 17th Street N W., Washington, D C 20036	500 00
PILCHUCK GLASS SCHOOL	430 Yale Avenue N, Seattle, WA 98109	200.00
PRATT FINE ARTS CENTER	1902 South Main Street, Seattle, WA 98122	250,000.00
SCRIPPS FLORIDA	130 Scripps Way #4B2, Jupiter, FL 33458	100,000.00
SOUTH FLORIDA SCIENCE CENTER	4801 Dreher Trail North, West Palm Beach, FL 33405	10,100 00
VIRGINIA MASON FOUNDATION	1218 Terry Avenue, Seattle, WA 98111	10,000.00
WILDSCREEN USA	10 G Street N.E , Suite 710, Washington, DC 20002	25,000 00
WOODLAND PARK ZOO	604 North 59th Street, Seattle, WA 98103	15,000.00
WOODMERE ART MUSEUM	9201 Germantown Avenue, Philadelphia, PA 19118	10,000 00
WPBT2	P.O Box 610002, Miami, FL 33261	155 00
WXEL PBS	3401 S Congress Ave, Boynton Beach, FL 33426	50,000 00
TOTAL		1,430,255 00

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	BOARDWALK PIPELINE PARTNERS, LP K-1			
b	ENTERPRISE PRODUCTS PARTNERS LP K-1 SEC 1231			
c	TARGA RESOURCES PARTNERS, LP K-1 SEC 1231			
d	PROSHARES ULTRA GOLD - K-1			
e	EMERGE ENERGY SERVICE LP K-1 SEC 1231			
f	NORTHERN TIER ENERGY LP K-1 SEC 1231			
g	GSM GROSVENOR PRIVATE EQUITY PARTNERS OFFSHORE FU			
h	MORGAN STANLEY #381 - SEE SCHEDULE ATTACHED	P		
i	BOENNING & SCATTERGOOD - SEE SCHEDULE ATTACHED	P		
j	MORGAN STANLEY #434 - SEE SCHEDULE ATTACHED	P		
k	MORGAN STANLEY #434 - PTP BASIS ADJUSTMENTS			
l	PROSHARES ULTRA GOLD K-1 SEC 1256			
m	CAPITAL GAINS DIVIDENDS			
n				
o				

	(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				418.
b				1,221.
c				<478.>
d				<501,643.>
e				<379.>
f				<10.>
g				24,165.
h	222,316.		220,671.	1,645.
i	317,907.		342,832.	<24,925.>
j	5,157,877.		4,944,577.	213,300.
k				124,339.
l				<297.>
m	29,572.			29,572.
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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				418.
b				1,221.
c				<478.>
d				<501,643.>
e				<379.>
f				<10.>
g				24,165.
h				1,645.
i				<24,925.>
j				213,300.
k				124,339.
l				<297.>
m				29,572.
n				
o				

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	<133,072.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

323591 05-01-13

Klorfine Foundation						22-7743385		
Realized Gain/Loss for 12/1/13 - 11/30/14								
Morgan Stanley Smith Barney #381								
Name	Quantity	Acquired Date	Sale Date	Total Cost	Proceeds	Gain /	Covered	Wash
ALLIANCE BERNSTEIN GL HIGH CEF	10	3/15/2013	12/11/2013	163.50	145 12	(18 38)		
ALLIANCE BERNSTEIN GL HIGH CEF	45	3/27/2013	12/11/2013	750 15	653.04	(97 11)		
ALLIANCE BERNSTEIN GL HIGH CEF	26	11/30/2012	12/11/2013	410 80	377 31	(33 49)		
ALLIANCEBERNSTEIN INC FD	113	1/18/2013	12/11/2013	933 38	798.90	(134 48)		
ALLIANCEBERNSTEIN INC FD	652	3/27/2013	12/11/2013	5,346 40	4,609 56	(736.84)		
ALLIANCEBERNSTEIN INC FD	392	4/8/2013	12/11/2013	3,227 65	2,771 39	(456 26)		
ALLIANCEBERNSTEIN INC FD	329	4/26/2013	12/11/2013	2,742 97	2,325 99	(416 98)		
ALLIANCEBERNSTEIN INC FD	1508	11/30/2012	12/11/2013	12,992 02	10,661 37	(2,330 65)		
CLOUGH GLOBAL EQTY FUND	45	3/12/2013	12/11/2013	655.20	673 24	18.04		
CLOUGH GLOBAL EQTY FUND	37	3/27/2013	12/11/2013	536 13	553 56	17.43		
GABELLI GLOBAL DEAL FUND	58	3/15/2013	12/11/2013	680 74	636 67	(44 07)		
GABELLI GLOBAL DEAL FUND	31	3/27/2013	12/11/2013	367 97	340 28	(27 69)		
GABELLI GLOBAL DEAL FUND	41	11/30/2012	12/11/2013	462.98	450 06	(12 92)	W	
NUVEEN EQTY PRE&GRWTH FUND	81	1/30/2013	12/11/2013	1,099 98	1,130 07	30 09		
NUVEEN EQTY PREMIUM OPPTY FD	225	11/30/2012	12/11/2013	2,754.30	2,735.32	(18.98)		
PIMCO INCOME OPPTY FUND	40	5/31/2013	12/11/2013	1,189 96	1,108.34	(81 62)		
SPDR BLACKSTONE GSO SEN LOAN	48	5/7/2013	12/11/2013	2,427 61	2,398 14	(29 47)		
SPDR BLACKSTONE GSO SEN LOAN	165	5/7/2013	12/11/2013	8,295 49	8,243 60	(51 89)		
WESTERN ASSET/CLAYMORE INFLATI	53	2/27/2013	12/11/2013	703.53	595 70	(107 83)		
WESTERN ASSET/CLAYMORE INFLATI	48	3/12/2013	12/11/2013	634 08	539 50	(94.58)		
WESTERN ASSET/CLAYMORE INFLATI	93	3/15/2013	12/11/2013	1,225.74	1,045 29	(180 45)		
WESTERN ASSET/CLAYMORE INFLATI	32	3/27/2013	12/11/2013	425 92	359.67	(66.25)		
WESTERN ASSET/CLAYMORE INFLATI	24	4/26/2013	12/11/2013	319.43	269.75	(49 68)		
WESTERN ASSET/CLAYMORE INFLATI	111	5/31/2013	12/11/2013	1,404 01	1,247.61	(156 40)		
				49,749 94	44,669 48	(5,080.46)		
ALLIANCE BERNSTEIN GL HIGH CEF	201	7/26/2013	1/23/2014	2,930 50	3,001 51	71 01	C	–
BLACKROCK BUILD AMERICA BD TR	11	2/27/2013	1/23/2014	248 9	215 04	(33 86)	C	–
BLACKROCK BUILD AMERICA BD TR	158	3/12/2013	1/23/2014	3,614 04	3,088 72	(525 32)	C	–
BLACKROCK BUILD AMERICA BD TR	232	3/15/2013	1/23/2014	5,168 19	4,535 33	(632.86)	C	–
BLACKROCK FLOATING RATE INCOME	80	8/29/2013	1/23/2014	1,147 72	1,148 90	1 18	C	–
EATON VANCE SENIOR INCOME TR	184	6/20/2013	1/23/2014	1,303.79	1,302 03	(1.76)	C	–
GUGGENHEIM BUILD AMER BONDS	96	12/11/2013	1/23/2014	1,839 98	1,941 64	101 66	C	–
NUVEEN EQTY PRE & GRWTH FUND	88	11/30/2012	1/23/2014	1,046.55	1,252 99	206 44	C	–
NUVEEN EQTY PREMIUM OPPTY FD	19	3/12/2013	1/23/2014	218 77	239.27	20 50	C	–
NUVEEN EQTY PREMIUM OPPTY FD	4	3/15/2013	1/23/2014	45 21	50 37	5.16	C	–
NUVEEN EQTY PREMIUM OPPTY FD	156	3/27/2013	1/23/2014	1,817 25	1,964 50	147 25	C	–
NUVEEN EQTY PREMIUM OPPTY FD	145	11/30/2012	1/23/2014	1,612 66	1,825 98	213 32	C	–
TRI CONTINENTAL CORP	22	3/12/2013	1/23/2014	385.88	432 92	47.04	C	–
TRI CONTINENTAL CORP	42	3/15/2013	1/23/2014	732 48	826 48	94 00	C	–
TRI CONTINENTAL CORP	3	3/27/2013	1/23/2014	52 65	59 04	6 39	C	–
WESTERN ASSET INVT GRA DEF OPP	68	12/11/2013	1/23/2014	1,327 16	1,352.66	25 50		
ZWEIG TTL RTN FD INC	186	3/12/2013	1/23/2014	2,391 96	2,571 68	179 72		
				25,883 69	25,809 06	(74 63)		
BLACKROCK DEFINED OPPORTUNIT	88	7/26/2013	2/27/2014	1,225 60	1,219.88	(5.72)	C	–
COHEN&STEERS INFRASTRUCTURE FD	61	11/30/2012	2/27/2014	1,105 82	1,306.36	200.54	C	–
DOUBLELINE OPPORT CREDIT FD	97	10/11/2013	2/27/2014	2,209 81	2,256.27	46.46	C	–
DUFF & PHELPS GLB UTIL INC FD	62	2/27/2013	2/27/2014	1,112 15	1,198 46	86 31	C	–
DUFF & PHELPS GLB UTIL INC FD	19	3/12/2013	2/27/2014	346 03	367 27	21 24	C	–
DUFF & PHELPS GLB UTIL INC FD	16	3/15/2013	2/27/2014	287 08	309 28	22.20	C	–
EATON VANCE ENHANCED EQ INCM	174	11/30/2012	2/27/2014	1,856 05	2,275.50	419.45	C	–
EATON VANCE ENHNCD EQ INC	221	11/30/2012	2/27/2014	2,331 81	2,907 35	575 54	C	–
FLAHERTY & CRUMRINE DYNAMIC PF	104	12/11/2013	2/27/2014	2,070 17	2,263.92	193.75	C	–
NUVEEN PFD & INC TERM FD	56	8/29/2013	2/27/2014	1,262 63	1,285.36	22.73	C	–
				13,807.15	15,389.65	1,582 50		
CLOUGH GLOBAL EQTY FUND	104	3/15/2013	4/2/2014	1,504 29	1,611 09	106.80	C	–

COHEN&STEERS INFRASTRUCTURE FD	88	3/15/2013	4/2/2014	1,787 88	1,942.71	154.83	C	–
DOUBLELINE OPPORT CREDIT FD	23	10/11/2013	4/2/2014	523 97	527 33	3.36	C	–
DOUBLELINE OPPORT CREDIT FD	153	12/11/2013	4/2/2014	3,514 84	3,507 87	(6.97)	C	–
EATON VANCE ENHNCD EQ INC	171	4/26/2013	4/2/2014	1,940 32	2,240 61	300 29	C	–
EATON VANCE ENHNCD EQ INC	240	5/1/2013	4/2/2014	2,719 70	3,144 72	425 02	C	–
EATON VANCE ENHNCD EQ INC	160	5/7/2013	4/2/2014	1,847 86	2,096 48	248 62	C	–
EATON VANCE ENHNCD EQ INC	273	11/30/2012	4/2/2014	2,880 47	3,577 12	696.65	C	–
EATON VANCE ENHNCD EQ INC	38	1/18/2013	4/2/2014	418 16	497 91	79 75	C	–
EATON VANCE ENHNCD EQ INC	408	1/30/2013	4/2/2014	4,488 00	5,346 03	858 03	C	–
EATON VANCE ENHNCD EQ INC	86	2/27/2013	4/2/2014	934 82	1,126 86	192.04	C	–
EATON VANCE ENHNCD EQ INC	328	3/12/2013	4/2/2014	3,695 58	4,297 79	602.21	C	–
EATON VANCE ENHNCD EQ INC	636	3/15/2013	4/2/2014	7,186.80	8,333 51	1,146 71	C	–
EATON VANCE ENHNCD EQ INC	218	3/27/2013	4/2/2014	2,454.51	2,856 46	401 95	C	–
EATON VANCE SHRT DUR DIV INC	129	1/30/2013	4/2/2014	2,240 19	1,952 74	(287 45)	C	–
FIRST TR/ABERDEEN GLBL OPPTY	120	12/11/2013	4/2/2014	1,646 99	1,659 57	12.58	C	–
FRANKLIN TEMPLETON LTD DUR	88	7/26/2013	4/2/2014	1,149 39	1,141.48	(7.91)	C	–
PIONEER FLOATING RATE TRUST	120	7/26/2013	4/2/2014	1,591.74	1,493 83	(97.91)	C	–
WESTERN ASSET HIGH INC OPPTY	209	7/26/2013	4/2/2014	1,221 17	1,248.35	27.18		
CALAMOS CV & HI INCM FD	133	4/26/2013	4/9/2014	1,714.12	1,828.94	114 82	C	–
COHEN&STEERS INFRASTRUCTURE FD	194	3/15/2013	4/9/2014	3,941 46	4,248 95	307 49	C	–
EATON VANCE LTD DURATION FD	6	4/26/2013	4/9/2014	105 14	91 09	(14.05)	C	–
EATON VANCE LTD DURATION FD	233	3/12/2013	4/9/2014	4,114 49	3,537 35	(577 14)	C	$76.21
EATON VANCE LTD DURATION FD	77	3/27/2013	4/9/2014	1,348 26	1,169 00	(179 26)	C	–
EATON VANCE LTD DURATION FD	168	11/30/2012	4/9/2014	2,837 28	2,550 53	(286 75)	C	–
EATON VANCE SHRT DUR DIV INC	39	4/26/2013	4/9/2014	668 84	590.01	(78.83)	C	–
EATON VANCE SHRT DUR DIV INC	90	1/30/2013	4/9/2014	1,562.92	1,361.57	(201.35)	C	–
				60,039 19	63,979 90	3,940 71		
BLACKROCK BUILD AMERICA BD TR	73	3/15/2013	5/21/2014	1,626 20	1,504 33	(121 87)	C	–
BLACKROCK BUILD AMERICA BD TR	105	3/27/2013	5/21/2014	2,362 61	2,163 77	(198.84)	C	–
BLACKROCK BUILD AMERICA BD TR	95	4/26/2013	5/21/2014	2,174 42	1,957 70	(216.72)	C	–
CALAMOS CV & HI INCM FD	204	11/30/2012	5/21/2014	2,504 83	2,888 55	383.72	C	–
COHEN&STEERS INFRASTRUCTURE FD	82	11/30/2012	5/21/2014	1,486 51	1,899 93	413 42	C	–
EATON VANCE LTD DURATION FD	138	11/30/2012	5/21/2014	2,330.62	2,119 93	(210 69)	C	–
NUVEEN DIVERSIFIED CURRENCY OP	189	11/30/2012	5/21/2014	2,464.14	2,102.25	(361 89)	C	–
NUVEEN FLTG RATE INCM OPPTY	96	8/29/2013	5/21/2014	1,209.33	1,176.78	(32 55)	C	–
PIONEER FLOATING RATE TRUST	9	7/26/2013	5/21/2014	119 38	110.57	(8 81)	C	–
PIONEER FLOATING RATE TRUST	120	8/29/2013	5/21/2014	1,520 14	1,474 31	(45 83)	C	–
				17,798 18	17,398 12	(400.06)		
CALAMOS CV & HI INCM FD	137	3/27/2013	6/4/2014	1,747 13	1,957.89	210 76	C	–
EATON VANCE LTD DURATION FD	328	1/30/2013	6/4/2014	5,551.13	5,049 64	(501 49)	C	–
NUVEEN DIVERSIFIED CURRENCY OP	35	2/27/2013	6/4/2014	459.9	390 95	(68.95)	C	–
NUVEEN DIVERSIFIED CURRENCY OP	125	3/12/2013	6/4/2014	1,656 98	1,396 27	(260 71)	C	–
ROYCE MICRO CAP TR INC	0.004	6/27/2014	6/27/2014	0.05	0 05	-	C	–
				9,415 19	8,794 80	(620 39)		
BLACKROCK FLT RTE INC STRAT FD	80	8/29/2013	7/11/2014	1,187 05	1,155.80	(31 25)	C	–
BLACKROCK FLT RTE INC STRAT FD	17	10/11/2013	7/11/2014	247 94	245 61	(2 33)	C	–
BLACKROCK INTL GRWTH & INC TR	185	3/12/2013	7/11/2014	1,356 11	1,509 06	152 95	C	–
BLACKROCK INTL GRWTH & INC TR	389	5/31/2013	7/11/2014	2,889 54	3,173 12	283 58	C	–
CALAMOS CV & HI INCM FD	120	3/15/2013	7/11/2014	1,528 18	1,762 59	234.41	C	–
COHEN&STEERS LTD DUR PFD&INC	64	2/27/2014	7/11/2014	1,519.03	1,617.89	98.86	C	–
MFS INTERMEDIATE INCOME TR SBI	497	2/27/2014	7/11/2014	2,635 44	2,648.06	12 62	C	–
NUVEEN DIVERSIFIED CURRENCY OP	43	11/30/2012	7/11/2014	560 63	482 05	(78 58)	C	–
NUVEEN DIVERSIFIED CURRENCY OP	109	1/30/2013	7/11/2014	1,446 06	1,221.95	(224.11)	C	–
				13,369 98	13,816 13	446.15		
BLACKROCK ENH CAP & FD INC	180	2/27/2014	8/21/2014	2,548.13	2,696.75	148.62	C	–
CALAMOS CV & HI INCM FD	242	3/15/2013	8/21/2014	3,081.82	3,552 79	470.97	C	–
EATON VANCE ENHANCED EQ INCM	207	5/1/2013	8/21/2014	2,436.39	2,890 90	454.51	C	–
EATON VANCE ENHANCED EQ INCM	11	5/7/2013	8/21/2014	131 32	153 62	22 30	C	–
EATON VANCE LTD DURATION FD	124	11/30/2012	8/21/2014	2,094.18	1,865 66	(228 52)	C	–

EATON VANCE LTD DURATION FD	42	1/30/2013	8/21/2014	710.81	631 92	(78 89)	C	–
EATON VANCE LTD DURATION FD	11	3/15/2013	8/21/2014	190 65	165 50	(25.15)	C	–
PIONEER FLOATING RATE TRUST	8	8/29/2013	8/21/2014	101 34	96 98	(4 36)	C	–
PIONEER FLOATING RATE TRUST	120	12/11/2013	8/21/2014	1,487 44	1,454.72	(32 72)	C	–
VOYA GLOBAL EQUITY DIVIDEND	182	3/27/2013	8/21/2014	1,630 43	1,754 11	123 68	C	–
VOYA GLOBAL EQUITY DIVIDEND	162	4/26/2013	8/21/2014	1,467 38	1,561 35	93 97	C	–
VOYA GLOBAL EQUITY DIVIDEND	143	5/1/2013	8/21/2014	1,299.76	1,378 23	78 47	C	–
				17,179 65	18,202.53	1,022 88		
ALLIANCEBERNSTEIN INC FD	374	1/30/2013	10/16/2014	3,051 84	2,791 43	(260 41)	C	–
BLACKROCK ENH CAP & FD INC	96	11/30/2012	10/16/2014	1,144.29	1,295 88	151 59	C	–
BLACKROCK ENH CAP & FD INC	74	1/30/2013	10/16/2014	908 7	998 91	90.21	C	–
BLACKROCK ENH CAP & FD INC	55	3/12/2013	10/16/2014	685 83	742.43	56.60	C	–
BLACKROCK ENH CAP & FD INC	15	3/15/2013	10/16/2014	183 15	202 48	19 33	C	–
CALAMOS CV & HI INCM FD	210	11/30/2012	10/16/2014	2,578 51	2,766 76	188 25	C	–
CUTWATER SELECT INCOME FUND	72	5/21/2014	10/16/2014	1,417 82	1,405.06	(12.76)	C	–
EATON VANCE ENHANCED EQ INCM	323	11/30/2012	10/16/2014	3,445.43	4,041.71	596.28	C	–
				13,415.57	14,244 66	829 09		
BLACKROCK CORE BOND TR	0 519	3/15/2013	11/12/2014	7 27	6 82	(0.45)	C	–
NUVEEN GLOBAL HIGH INCOME	0.229	3/15/2013	11/25/2014	5 07	4.18	(0 89)	C	–
				12 34	11 00	(1 34)		
Totals:				220,670 88	222,315 33	1,644 45		

22-7743385

KLORFINE FOUNDATION
BOENNING & SCATTERGOOD CAPITAL GAINS/(LOSSES) - 11/2014

Quantity	Description	Date Purchased	Date Sold	Proceeds	Basis	Gain (Loss)
2,000	Proshares Ultra Gold	6/5/2009	12/30/2013	82,520.56	71,005 00	11,515.56
1,000	Proshares Ultra Gold	6/11/2009	12/30/2013	41,260 28	35,311 00	5,949 28
1,000	Proshares Ultra Gold	11/3/2010	12/31/2013	41,004 38	64,356 00	(23,351 62)
2,000	Proshares Ultra Gold	9/28/2012	12/31/2013	82,008.78	193,506 00	(111,497 22)
	Proshares Ultra Gold - Basis Adj				(83,265 00)	83,265 00
47,000	Zions Bancorp	3/15/2010	12/6/2013	51,112 50	41,912 52	9,199 98
20,000	Bank of Amer Var	6/11/2013	1/13/2014	20,000 00	20,006 00	(6 00)
	TOTAL			317,906 50	342,831 52	(24,925 02)

Klorfine Foundation						22-7743385
Realized Gain/Loss for 12/1/13- 11/30/14						
Morgan Stanely Smith Barney #434						
Name	Quantity	Acquired Date	Sale Date	Cost	Proceeds	Gain / Loss
Advent/Claymore Enhncd GRW	3,000 00	11/20/2007	6/23/2014	41,089.95	30,733 41	-10,356 54
Alpine Global Premier PPTY Fd	600	10/24/2008	6/20/2014	2,471 91	4,409 90	1,937 99
Alpine Global Premier PPTY Fd	4,137 12	10/24/2008	6/20/2014	16,837 42	30,407.13	13,569 71
Alpine Global Premier PPTY Fd	992.883	12/31/2010	6/20/2014	6,805.84	7,297.53	491.69
Alpine Global Premier PPTY Fd	0.118	12/31/2010	6/23/2014	0 81	0 87	0 06
Annaly Cap Mgmt Inc 7.625%	1,000 00	5/9/2012	6/20/2014	25,000 00	24,420.76	-579 24
Apollo Investment Corp	5,199.70	5/11/2005	5/16/2014	83,351 13	41,128.68	-42,222.45
Apollo Investment Corp	2,000 00	6/15/2005	5/16/2014	35,360 00	15,819 65	-19,540.35
Apollo Investment Corp	373 205	7/11/2005	5/16/2014	6,881.90	2,951 99	-3,929.91
Apollo Investment Corp	2,427 10	8/1/2005	5/16/2014	44,076 12	19,197.92	-24,878 20
Apollo Investment Corp	3,000 00	8/1/2005	7/11/2014	54,480 00	26,171 72	-28,308.28
Blackrock Credit All Inc Tr IV	10,000 00	12/21/2006	4/29/2014	233,961 56	135,996.98	-97,964 58
Boardwalk Pipeline Ptnrs LP	2,000 00	12/23/2008	3/12/2014	36,060.00	25,399 55	-10,660.45
Brandywine Oper 5 400	75,000 00	7/28/2009	10/16/2014	63,038 75	75,159 75	12,121.00
Calamos Conv Oppty & Incm Fd	2,000 00	11/8/2004	4/11/2014	40,084 16	27,141 79	-12,942 37
Calamos Conv Oppty & Incm Fd	1,000.00	11/8/2004	4/16/2014	20,042 08	13,319.70	-6,722 38
Calamos Conv Oppty & Incm Fd	2,000 00	12/8/2004	4/16/2014	40,504 21	26,639 41	-13,864 80
Calamos Conv Oppty & Incm Fd	22 577	12/10/2004	4/29/2014	435 87	309 07	-126 8
Calamos Conv Oppty & Incm Fd	37 799	12/23/2004	4/29/2014	729.71	517 46	-212.25
Calamos Conv Oppty & Incm Fd	4,000 00	12/28/2004	4/29/2014	83,168 37	54,758 79	-28,409 58
Calamos Conv Oppty & Incm Fd	45.207	2/1/2005	4/29/2014	857.12	618 87	-238.25
Calamos Conv Oppty & Incm Fd	267.627	2/8/2005	4/29/2014	5,074 51	3,663 73	-1,410.78
Calamos Conv Oppty & Incm Fd	73 814	2/28/2005	4/29/2014	1,359 62	1,010.49	-349.13
Calamos Conv Oppty & Incm Fd	83 424	4/4/2005	4/29/2014	1,364 67	1,142 05	-222 62
Calamos Conv Oppty & Incm Fd	81 341	5/2/2005	4/29/2014	1,378 44	1,113 53	-264.91
Calamos Conv Oppty & Incm Fd	78 921	5/31/2005	4/29/2014	1,392 18	1,080.40	-311.78
Calamos Conv Oppty & Incm Fd	78 994	6/29/2005	4/29/2014	1,404 01	1,081 40	-322.61
Calamos Conv Oppty & Incm Fd	77 245	7/28/2005	4/29/2014	1,416 94	1,057 46	-359 48
Calamos Conv Oppty & Incm Fd	77 622	9/2/2005	4/29/2014	1,428 34	1,062.62	-365.72
Calamos Conv Oppty & Incm Fd	78.904	9/29/2005	4/29/2014	1,439.09	1,080 17	-358 92
Calamos Conv Oppty & Incm Fd	78.525	10/31/2005	4/29/2014	1,435.09	1,075 00	-360 09
Calamos Conv Oppty & Incm Fd	0 852	10/31/2005	4/30/2014	15.57	11.68	-3.89
CBL & Assoc Prop 7 375 Ser D	200	7/29/2011	6/20/2014	4,882 00	5,100 26	218 26
CBL & Assoc Prop 7.375 Ser D	100	7/29/2011	6/20/2014	2,441 00	2,543 17	102 17
CBL & Assoc Prop 7.375 Ser D	700	7/29/2011	7/11/2014	17,087.00	17,867 94	780.94
CBL & Assoc Prop 7 375 Ser D	400	1/4/2012	7/11/2014	9,492 00	10,210.25	718.25
Cincinnati Bell 8 3/4 3-15-18	50,000 00	6/21/2013	7/7/2014	50,202.57	52,125 00	1,922 43
Cincinnati Bell 8 3/4 3-15-18	28,000.00	6/21/2013	7/14/2014	28,111.40	29,225 00	1,113.60
CYS Investment Inc-A 7 75%	1,000 00	7/27/2012	7/7/2014	25,000.00	23,959.57	-1,040 43
Emerge Energy Service 105 000 Jul C	5	6/10/2014	6/3/2014	2,505.00	3,569.42	1,064.42
Emerge Energy Service 105.000 Jul C	90	6/20/2014	6/3/2014	45,180.00	64,249.56	19,069.56
Emerge Energy Service 105 000 Jul C	5	6/20/2014	6/3/2014	2,310.00	3,569.42	1,259.42
Emerge Energy Services LP	4,000 00	8/21/2013	11/17/2014	119,080.00	312,284.30	193,204 30
Emerge Energy Services LP	1,000 00	10/29/2013	11/17/2014	37,616.50	78,071 07	40,454 57
ESC DWS Rreef FL Est II Tr	55,000 00		12/13/2013		2,068.55	2,068.55
Facebook Inc Cl-A 62 500 Jun C	20	1/31/2014	1/21/2014	4,100.00	4,319 92	219 92
Facebook Inc Cl-A 72 500 Jun C	20	6/23/2014	2/26/2014	0	12,959 77	12,959.77
First Data Corp 11 1/4 3-31-16	18,000 00	8/20/2012	1/15/2014	17,242 47	18,000 00	757 53
Forest Oil Corp 7 1/4 6-15-19	75,000.00	4/25/2012	2/20/2014	73,098.75	73,432 50	333.75
Forest Oil Corp 7 1/4 6-15-19	25,000 00	4/25/2012	5/5/2014	24,506.00	22,062.50	-2,443 50
Full Circle Cap Corp Com	500	6/11/2014	9/30/2014	4,055.00	3,219.62	-835.38

Genl Growth Prop 6.375% - A	602	2/6/2013	6/20/2014	15,050.00	14,575 23	-474 77
GMAC 7 3/8 12-16-44	3,000 00	6/13/2011	3/14/2014	70,605 00	75,000 00	4,395.00
GMAC 7 3/8 12-16-44	1,100 00	4/3/2012	3/14/2014	25,091 00	27,500 00	2,409 00
Golar Lng LTD	3,000 00	6/25/2013	9/16/2014	95,739 60	210,507 14	114,767 54
Golar Lng LTD	2,000 00	6/25/2013	9/16/2014	63,446 00	140,338 10	76,892 10
Goldman Sachs Group Pfd D	2,000 00	6/7/2012	8/4/2014	38,438.00	40,699 10	2,261 10
Government PPTYS Inc Tr	5,000 00	6/15/2011	6/20/2014	121,545.40	128,718 65	7,173.25
Harrahs Operatıng 5 5/8 6--1-15	52,000 00	5/11/2012	5/12/2014	39,493.08	54,080 00	14,586.92
Hospıtalıty PPTYS Tr Pfd-d	1,000 00	1/13/2012	6/20/2014	25,000 00	26,072.62	1,072 62
Icahn Enterprıses 7 3/4 1-15-16	100,000 00	6/3/2011	2/6/2014	101,492 45	101,938 00	445 55
Icahn Enterprıses 8 0 1-15-18	100,000 00	5/29/2013	2/6/2014	105,702 23	104,000 00	-1,702 23
Ilease 5 3/4 5-15-16	100,000 00	11/16/2011	5/19/2014	93,571 00	107,203 00	13,632 00
Ilease 5 3/4 5-15-16	100,000.00	11/23/2011	5/19/2014	91,625 00	107,203 00	15,578.00
ING Groep NV 8 5%	400	6/8/2011	12/16/2013	10,136 00	10,000.00	-136
Ishares Sılver Shares	1,000 00	5/3/2011	8/4/2014	42,360 00	19,373 27	-22,986 73
John Hancock Lıfe 3 160 11-15-14	200,000 00	11/1/2004	11/17/2014	200,000.00	200,000 00	
Kınder Morgan Incorp	5,000 00	1/11/2013	2/12/2014	185,350.00	169,161 55	-16,188.45
Kınder Morgan Incorp	5,000.00	1/24/2013	2/12/2014	187,998 00	169,161 55	-18,836 45
MS Emergıng Mkts Domestıc Debt	1,290 00	3/27/2012	7/7/2014	21,530 10	17,027.62	-4,502.48
MS Emergıng Mkts Domestıc Debt	3,710 00	3/29/2012	7/7/2014	60,268.95	48,970 91	-11,298 04
Nıska Gas Storage 8 7/8 3-15-18	25,000 00	4/27/2012	3/17/2014	24,006 00	26,109.50	2,103 50
Nıska Gas Storage 8 7/8 3-15-18	75,000 00	4/27/2012	3/17/2014	71,717 25	78,328 50	6,611.25
Nuveen Credıt Strat Inc	5,000.00	12/26/2012	6/20/2014	48,792 50	45,823.48	-2,969 02
Nuveen Invts Inc 5 1/2 9-15-15	30,000 00	9/21/2010	5/19/2014	24,493 50	31,109.79	6,616 29
Nuveen Invts Inc 5 1/2 9-15-15	50,000 00	11/16/2010	5/19/2014	43,756 00	51,849 65	8,093 65
Nuveen Invts Inc 5 1/2 9-15-15	25,000 00	1/4/2011	5/19/2014	22,381 00	25,924 82	3,543 82
Nuveen Invts Inc 5 1/2 9-15-15	50,000.00	1/4/2011	5/19/2014	44,375.00	51,849 65	7,474 65
Nuveen Invts Inc 5 1/2 9-15-15	100,000 00	9/12/2012	5/19/2014	96,006 00	103,699 30	7,693 30
Nuveen Invts Inc 5 1/2 9-15-15	100,000 00	9/13/2012	5/19/2014	96,006 00	103,699 30	7,693 30
Nuveen Invts Inc 5 1/2 9-15-15	36,000 00	10/12/2012	5/19/2014	34,829 64	37,331 75	2,502 11
Nuveen Qual Pfd Income Fund 2	2,000 00	6/17/2005	12/27/2013	28,440.26	16,259 71	-12,180 55
Paragon Offshore Plc Shs	0 667	5/1/2002	8/1/2014	5 29	6 4	1 11
Paragon Offshore Plc Shs	6	5/1/2002	8/8/2014	47.63	56.75	9 12
Proshares Ultra Gold	3,000 00		12/26/2013	170,883 80	125,283 81	-45,599 99
Proshares Ultra Gold	2,000 00		12/31/2013	160,753 60	82,566 57	-78,187 03
Quıcksılver Rescs 7 1/8 4-1-16	20,000 00	1/18/2011	5/7/2014	19,496 00	18,750 00	-746
Regıons Fınancıal 7 3/4 11-10-14	8,000.00	11/18/2010	11/10/2014	7,791 71	8,000 00	208 29
Regıons Fınancıal 7 3/4 11-10-14	75,000.00	11/18/2010	11/10/2014	71,842.50	75,000 00	3,157 50
Rıce Energy Inc	1,000 00	6/9/2014	11/5/2014	32,980.00	26,362.31	-6,617 69
Rowan Companıes Plc Shs Cl A	200	4/11/2014	8/5/2014	6,090 00	6,048 40	-41 6
Rowan Companıes Plc Shs Cl A	300	4/11/2014	8/5/2014	9,135 00	9,063 75	-71 25
Rowan Companıes Plc Shs Cl A	500	4/11/2014	10/22/2014	15,225.00	11,766.53	-3,458 47
RRI Energy Inc 7 7/8 6-15-17	85,000 00	9/24/2010	1/6/2014	79,050 00	93,483 00	14,433.00
Sanchez Energy	2,000.00	12/20/2013	12/27/2013	47,715 00	49,890 93	2,175 93
Sılver Wheaton Corp	1,000 00	5/3/2011	8/5/2014	36,780 00	25,712.83	-11,067 17
Suntrust Banks Inc 5 875%-E	1,000 00	12/13/2012	4/16/2014	25,000.00	22,749 49	-2,250 51
Suntrust Banks Inc 5 875%-E	520	12/13/2012	6/24/2014	13,000 00	12,271.72	-728 28
Suntrust Banks Inc 5.875%-E	480	12/13/2012	6/25/2014	12,000 00	11,327 74	-672 26
Taubman Centers Inc 6.5% Ser-J	500	8/3/2012	4/15/2014	12,500 00	11,954 73	-545 27
Templeton GLB Incm Fd Inc	5,000 00	11/10/2004	4/15/2014	46,450 00	39,249.13	-7,200.87
Templeton GLB Incm Fd Inc	304	11/10/2004	4/29/2014	2,824.16	2,401.54	-422.62
Templeton GLB Incm Fd Inc	996	11/10/2004	4/29/2014	9,252 84	7,858 27	-1,394 57
Templeton GLB Incm Fd Inc	9,004.00	11/27/2006	4/29/2014	85,808.12	71,039 98	-14,768.14
Templeton GLB Incm Fd Inc	996	11/27/2006	4/30/2014	9,491.88	7,868 23	-1,623 65
Templeton GLB.Incm Fd Inc	10,000 00	11/28/2006	4/30/2014	95,200 00	78,998 24	-16,201 76
Transatlantıc HL 5 3/4 12-14-15	100,000.00	5/12/2009	5/13/2014	66,492.50	107,190.00	40,697.50
Trınity Ind Delaware	1,500 00	8/28/2014	11/18/2014	71,940 00	53,203.82	-18,736 18

US Silica Hldgs Inc	12,000 00		12/6/2013	309,147 00	426,742 57	117,595 57
Vornado Rlty Tst 6.625%	5,000 00	10/6/2008	12/30/2013	78,575.00	114,898 00	36,323 00
Totals:				4,944,577 05	5,157,877.21	213,300.16

2013 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER	01/01/11	200DB	5.00	HY	17	1,186.			1,186.				0.	
2	IMAC COMPUTER AND IPAD	07/22/11	200DB	5.00	HY	17	2,745.			2,745.				0.	
3	IPAD	03/29/12	200DB	5.00	HY	17	754.			377.	377.	196.		72.	268.
	* TOTAL 990-PF PG 1 DEPR						4,685.			4,308.	377.	196.		72.	268.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BOARDWALK PIPELINE PARTNERS LP - K-1	6.	0.	6.	6.	
BOENNING & SCATTERGOOD-DIVIDE DS & INTEREST	65,394.	1,956.	63,438.	63,438.	
EMERGE ENERGY SERVICES LP - K-1	18.	0.	18.	18.	
ENTERPRISE PRODUCTS PARTNERS LP - K-1	19.	0.	19.	19.	
MSSB #092-DIVIDENDS & INTEREST	120,467.	3,876.	116,591.	116,591.	
MSSB #381-DIVIDENDS & INTEREST	83,193.	1,338.	81,855.	81,855.	
MSSB #434-BOND PREMIUM AMORTIZATION	<506.>	0.	<506.>	<506.>	
MSSB #434-DIVIDENDS & INTEREST	1,017,815.	22,402.	995,413.	995,413.	
NORTHERN TIER ENERGY LP - K-1	46.	0.	46.	46.	
PROSHARES ULTRA GOLD - K-1	380.	0.	380.	380.	
TARGA RESOURCES PARTNERS LP - K-1	12.	0.	12.	12.	
TO PART I, LINE 4	1,286,844.	29,572.	1,257,272.	1,257,272.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GCM GROSVENOR PRIVATE EQUITY PARTNERS OFFSHORE FUND II, L.P.	<6,585.>	<6,585.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<6,585.>	<6,585.>	

FORM 990-PF — ACCOUNTING FEES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	16,765.	16,765.		0.
TO FORM 990-PF, PG 1, LN 16B	16,765.	16,765.		0.

FORM 990-PF — TAXES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
990-PF TAX	24,903.	0.		0.
990-T TAX	42,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	66,903.	0.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO EXPENSES FROM PARTNERSHIPS	6,164.	6,164.		0.
SUPPLIES	305.	305.		0.
DUES & SUBSCRIPTIONS	7,873.	7,873.		0.
NON-DEDUCTIBLE EXPENSES FROM PARTNERSHIPS	104.	0.		0.
BROKERAGE FEES	11,525.	11,525.		0.
WEBSITE ADMINISTRATION	482.	0.		482.
COMPUTER EXPENSES	1,730.	1,730.		0.
TO FORM 990-PF, PG 1, LN 23	28,183.	27,597.		482.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
UBTI REPORTED ON FORM 990-T - SEE SCHEDULE ATTACHED	7,145.
TOTAL TO FORM 990-PF, PART III, LINE 3	7,145.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MSSB #434 COMMON STOCKS-SCHEDULE ATTACHED	6,756,743.	9,422,646.
MSSB #434 PREFERRED STOCK-SCHEDULE ATTACHED	1,428,799.	1,568,376.
B&S PREFERRED STOCK-SCHEDULE ATTACHED	0.	0.
B&S MUTUAL FUNDS-SCHEDULE ATTACHED	0.	0.
B&S COMMON STOCKS & OPTIONS-SCHEDULE ATTACHED	0.	0.
E V ADV FLOATING RATE I (EIFAX)	1,582,886.	1,554,736.
MSSB #434 EXCHANGE TRADED & CLOSED-END FUNDS	3,624,837.	3,274,609.
GUGGENHEIM FLOATING RT STRAT I	1,252,570.	1,239,667.
MSSB #381 EXCHANGE-TRADED & CLOSED-END FUNDS	1,203,477.	1,220,477.
OPPENHEIMER SR FLOATING RATE Y	753,516.	740,218.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,602,828.	19,020,729.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
B&S CORPORATE BONDS-SCHEDULE ATTACHED	0.	0.
MSSB #434 CORPORATE BONDS-SCHEDULE ATTACHED	3,519,628.	3,472,626.
MSSB #434 FIXED-RATE CAPITAL SECURITIES	561,813.	586,365.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,081,441.	4,058,991.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GCM GROSVENOR PRIVATE EQUITY PARTNERS OFFSHORE FUND II, L.P.	COST	37,200.	73,604.
TOTAL TO FORM 990-PF, PART II, LINE 13		37,200.	73,604.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	1,186.	1,186.	0.
IMAC COMPUTER AND IPAD	2,745.	2,745.	0.
IPAD	754.	645.	109.
TOTAL TO FM 990-PF, PART II, LN 14	4,685.	4,576.	109.

KLORFINE FOUNDATION **22-7743385**

UBTI REPORTED ON FORM 990-T

BOARDWALK PIPELINE PARTNERS LP - UBT LOSS FROM A PTP	(102)
BOARDWALK PIPELINE PARTNERS LP - UBT INCOME FROM A PTP	21
BOARDWALK PIPELINE PARTNERS LP - UBT INCOME FROM SALE OF PTP	17,656
ENTERPRISE PRODUCTS PARTNERS LP - UBT LOSS FROM A PTP	(13,135)
TARGA RESOURCES PARTNERS LP - UBT LOSS FROM A PTP	(4,232)
EMERGE ENERGY SERVICES LP - UBT INCOME FROM A PTP	1,192
EMERGE ENERGY SERVICES LP - UBT INCOME FROM PARTIAL SALE OF A PTP	9,093
NORTHERN TIER ENERGY LP - UBT LOSS FROM A PTP	(3,348)
TOTAL UBTI REPORTED ON FORM 990-T	7,145

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KLORFINE FOUNDATION
CG ADVISOR

Account Detail

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
E V ADV FLOATING RATE I (EIFAX)	11/2/12	45,167 118	$11 070	$500,000 00	$494,579 94	$(5,420 06) LT		
	1/3/14	44,642 857	11 200	500,000 00	488,839.28	(11,160 72) ST		
	3/17/14	44,722 719	11 180	500,000.00	489,713 77	(10,286 23) ST		
	Purchases	134,532 694		1,500,000 00	**1,473,132.99**	(5,420 06) LT (21,446.95) ST		
Long Term Reinvestments		2,382 259		26,599 10	26,085 74	(513 36) LT		
Short Term Reinvestments		5,070 058		56,286.49	55,517.14	(769 35) ST		
	Total	141,985 011		1,582,885 59	**1,554,735.87**	(5,933.42) LT (22,216 30) ST	73,974 00	4.75
Total Purchases vs Market Value				1,500,000 00	1,554,735 87			
Net Value Increase/(Decrease)					54,735.87			
Share Price $10 950, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
GUGGENHEIM FLOATING RT STRAT I (GIFIX)	6/13/13	11,219.147	26 740	300,000 00	297,756 16	(2,243 84) LT		
	1/3/14	18,649 758	26 810	500,000 00	494,964 58	(5,035 42) ST		
	3/17/14	14,875 418	26 890	400,000 00	394,793 59	(5,206 41) ST		
	Purchases	44,744 323		1,200,000 00	**1,187,514.33**	(2,243 84) LT (10,241 83) ST		
Long Term Reinvestments		250 608		6,690 82	6,651 14	(39 68) LT		
Short Term Reinvestments		1,714 470		45,879 24	45,502 03	(377 21) ST		
	Total	46,709.401		1,252,570 06	**1,239,667.50**	(2,283 52) LT (10,619 04) ST	58,714.00	4 73

Consulting Group Advisor Active Assets Account
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KLORFINE FOUNDATION
CG ADVISOR

Account Detail

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				1,200,000 00	1,239,667 50			
Net Value Increase/(Decrease)					39,667 50			
Share Price $26 540, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
OPPENHEIMER SR FLOATING RATE Y (OOSYX)	5/19/14	71,513 707	8 390	600,000.00	589,272 95	(10,727 05) ST		
	5/21/14	17,899 761	8.380	150,000 00	147,494 03	(2,505 97) ST		
	Purchases	89,413 468		750,000 00	**736,766.98**	(13,233 02) ST		
Short Term Reinvestments		418 811		3,515 78	3,451 00	(64 78) ST		
	Total	89,832 279		753,515 78	**740,217.98**	(13,297.80) ST	34,496.00	4 66
Total Purchases vs Market Value				750,000 00	740,217 98			
Cumulative Cash Distributions					11,502 20			
Net Value Increase/(Decrease)					1,720.18			
Share Price $8 240, Dividend Cash, Capital Gains Reinvest								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	99.8%	$3,588,971.43	$3,534,621.35	$(8,216.94) LT	$167,184.00	4.73%
				$(46,133.14) ST	$0.00	

Consulting and Evaluation Services Active Assets Account 381

KLORFINE FOUNDATION
PARAMETRIC

Account Detail

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ADAMS EXPRESS (ADX)	11/30/12	78 000	$10 580	$825 24	$1,070 94	$245 70 LT		
	1/30/13	58 000	11 310	655 97	796 34	140 37 LT		
	3/12/13	44 000	11 670	513 48	604 12	90 64 LT		
	3/15/13	85 000	11 710	995 35	1,167 05	171.70 LT		
	3/27/13	29 000	11 700	339 30	398 17	58 87 LT		
	4/26/13	20 000	11 780	235 60	274 60	39 00 LT		
	4/2/14	183 000	13 078	2,393 27	2,512 59	119.32 ST		
	8/21/14	94 000	14 087	1,324 19	1,290 62	(33.57) ST		
	Total	591 000		7,282.40	**8,114.43**	746 28 LT 85 75 ST	189 00	2 32
Share Price $13 730, Next Dividend Payable 12/29/14								
ADVENT CLAYMORE CONVERTIBLE SE (AGC)	4/9/14	192 000	7 518	1,443 49	1,263 36	(180 13) ST		
	7/11/14	184 000	7 541	1,387 49	1,210 72	(176 77) ST		
	8/21/14	183 000	7 409	1,355 85	1,204 14	(151 71) ST		
	Total	559 000		4,186 83	**3,678.22**	(508 61) ST	315.00	8.56
Share Price: $6 580, Next Dividend Payable 12/2014								
ADVENT CLAYMORE CV SECS&INCM (AVK)	11/30/12	237 000	16 269	3,855 73	4,076 40	220 67 LT		
	1/30/13	97 000	17 013	1,650 30	1,668 40	18 10 LT		
	3/12/13	134 000	16 932	2,268 87	2,304 80	35 93 LT		
	3/15/13	260 000	16 914	4,397 59	4,472 00	74 41 LT		
	3/27/13	88 000	16 810	1,479 28	1,513 60	34 32 LT		
	4/26/13	79 000	17 478	1,380 75	1,358 80	(21 95) LT		
	5/21/14	68 000	18.229	1,239 57	1,169 60	(69 97) ST		
	6/4/14	96.000	18 506	1,776 53	1,651 20	(125 33) ST		
	8/21/14	51 000	19.415	990 18	877 20	(112 98) ST		
	10/16/14	123 000	15 853	1,949 89	2,115 60	165.71 ST		
	Total	1,233.000		20,988 69	**21,207.60**	361.48 LT (142 57) ST	1,390 00	6 55
Share Price $17 200, Next Dividend Payable 12/2014								
ADVENT/CLAYMORE ENHNCD GRW (LCM)	5/21/14	128.000	10 050	1,286.40	**1,180.16**	(106 24) ST	108 00	9 15
Share Price $9 220, Next Dividend Payable 02/2015								
ALLIANCEBERNSTEIN INC FD (ACG)	1/30/13	869.000	8 160	7,091 04	6,639.16	(451 88) LT		
	2/27/13	190 000	8 189	1,555 82	1,451 60	(104 22) LT		
	3/12/13	975 000	8.158	7,953.76	7,449.00	(504.76) LT		
	3/15/13	1,894 000	8.190	15,510.91	14,470 16	(1,040 75) LT		
	4/26/13	341 000	8 337	2,843 02	2,605 24	(237 78) LT		

Consulting and Evaluation Services Active Assets Account 381

KLORFINE FOUNDATION
PARAMETRIC

Account Detail

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	1/23/14	1,255 000	7 603	9,542 14	9,588 20	46 06 ST		
	2/27/14	252 000	7 376	1,858 68	1,925 28	66 60 ST		
	5/21/14	325 000	7.454	2,422 39	2,483 00	60 61 ST		
	7/11/14	639 000	7 547	4,822 28	4,881 96	59 68 ST		
	Total	6,740 000		53,600 04	**51,493.60**	(2,339 39) LT 232 95 ST	2,797 00	5 43
Share Price $7 640, Next Dividend Payable 12/2014								
ALLIANZ GI EQUITY & CV INC FD (NIE)	4/2/14	136 000	19 676	2,675 92	2,880 48	204.56 ST		
	4/9/14	136 000	19 487	2,650 19	2,880 48	230 29 ST		
	8/21/14	104 000	20 483	2,130 27	2,202 72	72 45 ST		
	10/16/14	239 000	19 033	4,548 82	5,062 02	513 20 ST		
	Total	615 000		12,005 20	**13,025.70**	1,020 50 ST	935 00	7 17
Share Price $21 180, Next Dividend Payable 12/2014								
ALPINE GLOBAL PREMIER PPTY FD (AWP)	11/30/12	563 000	7 017	3,950.37	3,946 63	(3 74) LT R		
	1/30/13	355 000	7 508	2,665.40	2,488 55	(176 85) LT R		
	3/12/13	294 000	7 866	2,312.74	2,060 94	(251 80) LT R		
	3/27/13	196 000	8 047	1,577 22	1,373.96	(203.26) LT R		
	4/26/13	122 000	8 509	1,038 08	855 22	(182 86) LT R		
	8/29/13	160 000	6 680	1,068 76	1,121 60	52.84 LT R		
	1/23/14	232 000	7 147	1,658.01	1,626 32	(31 69) ST		
	Total	1,922 000		14,270 58	**13,473.22**	(765 67) LT (31 69) ST	1,153 00	8 55
Share Price $7 010, Next Dividend Payable 12/2014								
ALPINE TOTAL DYNAMIC DIVIDEND (AOD)	11/30/12	552 000	8 258	4,558 68	4,852 08	293 40 LT		
	1/30/13	421 000	8 068	3,396 78	3,700 59	303 81 LT		
	2/27/13	409 000	7 981	3,264 15	3,595 11	330 96 LT		
	3/12/13	442 000	8 179	3,615 03	3,885 18	270 15 LT		
	3/15/13	858.000	8 220	7,052 76	7,541 82	489 06 LT		
	3/27/13	295 000	8 127	2,397 41	2,593 05	195 64 LT		
	4/26/13	265 000	8 255	2,187 67	2,329 35	141 68 LT		
	5/31/13	1,255 000	8 341	10,467.35	11,031 45	564 10 LT		
	6/20/13	923 000	7 921	7,311 16	8,113 17	802 01 LT		
	7/26/13	477 000	8.060	3,844 81	4,192 83	348 02 LT		
	12/11/13	802.000	8 135	6,524 56	7,049 58	525 02 ST		
	10/16/14	293 000	7 860	2,303 01	2,575 47	272 46 ST		

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KLORFINE FOUNDATION
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Account Detail

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	6,992 000		56,923 37	**61,459.68**	3,738 83 LT 797 48 ST	4,741 00	7 71
Share Price $8 790, Next Dividend Payable 12/2014								
APOLLO TACTICAL INCOME FND INC (AIF)	4/2/14	72 000	17 947	1,292.16	**1,218.24**	(73 92) ST	101 00	8 29
Share Price $16 920, Next Dividend Payable 12/2014								
ARES DYNAMIC CREDIT ALLOC FD (ARDC)	4/2/14	80 000	18 238	1,459 04	**1,336.00**	(123.04) ST	112 00	8 38
Share Price $16 700, Next Dividend Payable 12/2014								
BLACKROCK CORE BOND TR (BHK)	11/30/12	27 000	15 540	419 58	359 91	(59 67) LT		
	11/30/12	156 000	15 310	2,388 38	2,079 48	(308 90) LT		
	11/30/12	17 000	16 501	280 51	226.61	(53 90) LT H		
	12/13/12	13 000	15.341	199.43	173.29	(26 14) LT H		
	12/16/12	10 000	14 810	148 10	133 30	(14 80) LT H		
	1/30/13	153 000	14 505	2,219 22	2,039 49	(179 73) LT		
	2/27/13	34 000	14 529	494 00	453.22	(40 78) LT		
	3/12/13	109 000	14 471	1,577 39	1,452 97	(124 42) LT		
	3/15/13	17 000	14 110	239 87	226 61	(13 26) LT		
	3/15/13	213.000	14 031	2,988 54	2,839.29	(149 25) LT		
	3/27/13	73.000	14 409	1,051 86	973 09	(78 77) LT		
	4/26/13	63 000	14.996	944 77	839 79	(104 98) LT		
	8/29/13	155 000	12 492	1,936 28	2,066.15	129 87 LT		
	8/29/13	123 000	12 335	1,517 26	1,639 59	122 33 LT		
	12/11/13	112.000	12.660	1,417 95	1,492.96	75.01 ST		
	12/11/13	117 000	12 525	1,465 46	1,559 61	94 15 ST		
	1/23/14	105 000	13 298	1,396 34	1,399 65	3 31 ST		
	1/23/14	60 000	13 228	793.66	799.80	6 14 ST		
	4/2/14	96 000	13 454	1,291.63	1,279.68	(11 95) ST		
	4/2/14	152.000	13 285	2,019 36	2,026 16	6 80 ST		
	5/21/14	95 000	13.808	1,311 77	1,266.35	(45 42) ST		
	5/21/14	103 000	13 028	1,341 90	1,372.99	31 09 ST		
	Total	2,003 000		27,443 26	**26,699.99**	(902 40) LT 159.13 ST	1,815 00	6 79
Share Price $13 330, Next Dividend Payable 12/2014, Basis Adjustment Due to Wash Sale $28 02								
BLACKROCK CORP HGH YLD FD INC (HYT)	11/30/12	137 000	12 653	1,733 47	1,590 57	(142 90) LT		
	11/30/12	145 000	12 484	1,810 15	1,683 45	(126 70) LT		
	1/30/13	10 000	13 100	131 00	116 10	(14 90) LT		
	3/12/13	2 000	13 220	26.44	23.22	(3 22) LT		
	3/12/13	49 000	13 215	647 52	568.89	(78 63) LT		

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KLORFINE FOUNDATION
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Account Detail

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/12/13	31 000	13 471	417 60	359 91	(57 69) LT H		
	3/15/13	115 000	12 890	1,482 35	1,335 15	(147 20) LT		
	3/15/13	96 000	12 925	1,240.80	1,114.56	(126 24) LT		
	3/27/13	14 000	13 030	182 42	162 54	(19 88) LT		
	3/27/13	32 000	13 390	428 48	371 52	(56 96) LT		
	4/26/13	27.000	11 859	320 19	313 47	(6 72) LT		
	4/2/14	607 000	12 276	7,451 65	7,047 27	(404 38) ST		
	4/9/14	200 000	12 290	2,458 04	2,322 00	(136 04) ST		
	5/21/14	198.000	12 167	2,409.11	2,298.78	(110 33) ST		
	6/4/14	224 000	12 250	2,743 89	2,600 64	(143 25) ST		
	Total	1,887 000		23,483 11	**21,908.07**	(781 04) LT (794 00) ST	1,776 00	8.10
Share Price $11 610, Next Dividend Payable 12/2014, Basis Adjustment Due to Wash Sale $11 01								
BLACKROCK CREDIT ALL INC TR IV (BTZ)	11/30/12	567 000	14 161	8,029 06	7,665 84	(363 22) LT		
	11/30/12	239 000	14 088	3,367.05	3,231 28	(135 77) LT		
	1/18/13	96 000	14.267	1,369 59	1,297 92	(71 67) LT		
	1/30/13	692 000	14.080	9,743.36	9,355 84	(387.52) LT		
	2/27/13	308 000	14 013	4,315 91	4,164 16	(151 75) LT		
	3/12/13	607 000	14 020	8,510 14	8,206 64	(303.50) LT		
	3/15/13	1,179 000	13.983	16,486 43	15,940 08	(546 35) LT		
	3/27/13	406 000	13 980	5,675 88	5,489 12	(186 76) LT		
	4/8/13	612 000	14 234	8,711 51	8,274 24	(437.27) LT		
	4/26/13	453 000	14.324	6,488 82	6,124 56	(364 26) LT		
	5/1/13	431 000	14.393	6,203 56	5,827 12	(376 44) LT		
	5/31/13	249 000	13.807	3,437 82	3,366 48	(71 34) LT		
	6/20/13	593 000	12 833	7,609 79	8,017.36	407 57 LT		
	12/11/13	408 000	12 705	5,183 52	5,516 16	332 64 ST		
	Total	6,840 000		95,132 44	**92,476.80**	(2,988.28) LT 332.64 ST	6,607 00	7 14
Share Price $13 520, Next Dividend Payable 12/2014								
BLACKROCK DEBT STRAT FD INC (DSU)	8/21/14	599.000	4 000	2,396 00	2,276 20	(119 80) ST		
	10/16/14	266 000	3 667	975 29	1,010 80	35 51 ST		
	Total	865.000		3,371 29	**3,287.00**	(84.29) ST	249 00	7 57
Share Price $3 800, Next Dividend Payable 12/2014								
BLACKROCK ENH CAP & FD INC (CII)	3/15/13	91 000	12 210	1,111 09	1,372 28	261 19 LT R		
	3/27/13	37 000	12 360	457 33	557 96	100 63 LT R		
	4/26/13	27 000	12 356	333 60	407 16	73 56 LT R		

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KLORFINE FOUNDATION
PARAMETRIC

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/1/13	208.000	12 455	2,590 56	3,136 64	546 08 LT R		
	7/26/13	192 000	12 820	2,461 44	2,895 36	433 92 LT R		
	8/29/13	144 000	12 480	1,797 14	2,171 52	374 38 LT R		
	2/27/14	36 000	14 156	509 63	542 88	33 25 ST		
	Total	735 000		9,260 79	**11,083.80**	1,789 76 LT 33 25 ST	882 00	7 95
Share Price $15 080; Next Dividend Payable 12/2014								
BLACKROCK ENHANCED EQUITY DIVI (BDJ)	11/30/12	640 000	7 410	4,742 40	5,376 00	633 60 LT		
	1/18/13	99 000	7 643	756 64	831 60	74 96 LT		
	1/30/13	566 000	7 820	4,426 12	4,754 40	328 28 LT		
	2/27/13	66.000	7 750	511.50	554.40	42 90 LT		
	3/12/13	438 000	7 891	3,456 21	3,679 20	222 99 LT		
	3/15/13	851 000	7 786	6,625 97	7,148 40	522 43 LT		
	3/27/13	292 000	7 750	2,263 00	2,452 80	189 80 LT		
	4/26/13	460 000	7 709	3,546 09	3,864 00	317 91 LT		
	5/1/13	665 000	7 770	5,167 05	5,586 00	418 95 LT		
	6/20/13	586.000	7 524	4,408 77	4,922.40	513 63 LT		
	8/21/14	308 000	8 359	2,574 45	2,587 20	12 75 ST		
	Total	4,971 000		38,478.20	**41,756.40**	3,265 45 LT 12 75 ST	2,784 00	6.66
Share Price $8 400, Next Dividend Payable 12/2014								
BLACKROCK FLT RTE INC STRAT FD (FRA)	10/11/13	64 000	14.585	933 43	870 40	(63 03) LT		
	12/11/13	88 000	14 492	1,275 30	1,196 80	(78.50) ST		
	Total	152 000		2,208.73	**2,067.20**	(63.03) LT (78.50) ST	123.00	5 95
Share Price $13 600, Next Dividend Payable 12/2014								
BLACKROCK GLBL OPP EQ TR (BOE)	11/30/12	252.000	12 587	3,172 02	3,585 96	413 94 LT R		
	1/30/13	192 000	13 887	2,666 37	2,732 16	65 79 LT R		
	3/12/13	143.000	13.735	1,964.09	2,034 89	70 80 LT R		
	3/15/13	275 000	13 812	3,798 35	3,913 25	114 90 LT R		
	3/27/13	95 000	13 735	1,304 81	1,351 85	47 04 LT R		
	4/26/13	82 000	13 861	1,136 60	1,166 86	30 26 LT R		
	7/26/13	302 000	14.079	4,251 72	4,297 46	45 74 LT R		
	8/29/13	112 000	13 390	1,499 71	1,593 76	94 05 LT		
	2/27/14	135.000	14.862	2,006 32	1,921 05	(85.27) ST		

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,588 000		21,799 99	**22,597.24**	882 52 LT (85 27) ST	1,980 00	8 76
Share Price $14 230, Next Dividend Payable 12/2014								
BLACKROCK INCOME TRUST INC (BKT)	2/27/13	345 000	7 142	2,463 92	2,218 35	(245 57) LT		
	3/12/13	110 000	7 120	783 20	707 30	(75 90) LT		
	3/15/13	214.000	7 070	1,512 98	1,376 02	(136 96) LT		
	3/27/13	74 000	7 130	527 62	475 82	(51 80) LT		
	4/26/13	322 000	7 292	2,348.09	2,070.46	(277 63) LT		
	6/20/13	213 000	6 866	1,462 42	1,369 59	(92 83) LT		
	8/29/13	320 000	6 380	2,041 50	2,057 60	16 10 LT		
	4/2/14	198 000	6 522	1,291 28	1,273.14	(18 14) ST		
	4/9/14	191 000	6 557	1,252 48	1,228 13	(24 35) ST		
	8/21/14	562 000	6 440	3,619 28	3,613 66	(5 62) ST		
	Total	2,549.000		17,302.77	**16,390.07**	(864.59) LT (48 11) ST	1,071 00	6 53
Share Price. $6 430, Next Dividend Payable 12/2014								
BLACKROCK INTL GRWTH & INC TR (BGY)	11/30/12	329 000	6.928	2,279 32	2,441 18	161 86 LT R		
	1/30/13	252 000	7.290	1,837.16	1,869 84	32 68 LT R		
	3/15/13	362.000	7.178	2,598 27	2,686.04	87 77 LT R		
	3/27/13	123 000	7 196	885 12	912 66	27 54 LT R		
	4/26/13	290 000	7 312	2,120 62	2,151 80	31 18 LT R		
	5/1/13	494.000	7 363	3,637.37	3,665 48	28 11 LT R		
	5/31/13	334 000	7 428	2,480 99	2,478 28	(2 71) LT R		
	6/20/13	152 000	7 240	1,100 48	1,127 84	27 36 LT R		
	Total	2,336 000		16,939 33	**17,333.12**	393.79 LT	1,570 00	9 05
Share Price $7 420, Next Dividend Payable 12/2014								
BLACKROCK MULTI-SECTOR INC TR (BIT)	7/26/13	129 000	16 677	2,151 29	**2,284.59**	133 30 LT R	181 00	7 92
Share Price $17 710, Next Dividend Payable 12/2014								
BLACKROCK REAL ASSET EQUITY (BCF)	10/16/14	272 000	7 746	2,106 97	**2,118.88**	11 91 ST	190 00	8.96
Share Price $7 790, Next Dividend Payable 12/2014								
BLACKROCK RES & COMM STRAT TR (BCX)	4/9/14	296 000	11 818	3,498 04	**3,081.36**	(416 68) ST	274 00	8 89
Share Price $10 410, Next Dividend Payable 12/2014								
BLACKROCK UTIL & INFRA (BUI)	2/27/13	27 000	18 829	508 37	559 98	51 61 LT R		
	3/15/13	26 000	19 050	495 29	539 24	43 95 LT R		
	5/31/13	92 000	18 783	1,728 04	1,908 08	180 04 LT R		
	8/29/13	72 000	16 983	1,222.81	1,493.28	270 47 LT		
	4/2/14	72 000	18 929	1,362 92	1,493.28	130 36 ST		

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	289 000		5,317 43	**5,993.86**	546 07 LT 130 36 ST	420 00	7 00
Share Price $20 740, Next Dividend Payable 12/2014								
BLACKSTONE GSO LG SH CR INC BI (BGX)	7/26/13	72 000	18 534	1,334 46	1,173 60	(160 86) LT		
	10/11/13	64.000	17.853	1,142 62	1,043.20	(99 42) LT		
	10/16/14	43 000	16 210	697 04	700 90	3 86 ST		
	Total	179 000		3,174 12	**2,917.70**	(260 28) LT 3 86 ST	211 00	7 23
Share Price $16 300, Next Dividend Payable 12/2014								
BLACKSTONE/GSO STRAT CREDIT FD (BGB)	12/11/13	281 000	17 795	5,000 51	**4,566.25**	(434.26) ST R	354 00	7 75
Share Price. $16 250, Next Dividend Payable 12/2014								
BOULDER GROWTH & INCM FD INC (BIF)	5/1/13	169 000	7 260	1,226.94	1,531.14	304 20 LT		
	5/7/13	169 000	7 485	1,264 93	1,531.14	266 21 LT		
	Total	338 000		2,491 87	**3,062.28**	570.41 LT	6 00	0 19
Share Price. $9 060								
BROOKFIELD MTGE OPP INC FD (BOI)	4/9/14	120 000	16 949	2,033 86	**2,001.60**	(32 26) ST	183 00	9 14
Share Price $16 680, Next Dividend Payable 12/2014								
CALAMOS CV & HI INCM FD (CHY)	11/30/12	286 000	12 279	3,511 68	4,144 14	632 46 LT		
	1/30/13	535 000	12 665	6,775 88	7,752 15	976 27 LT		
	2/27/13	69 000	12 509	863 15	999 81	136 66 LT		
	3/12/13	416 000	12 670	5,270 72	6,027 84	757 12 LT		
	3/15/13	447 000	12 735	5,692 45	6,477 03	784 58 LT		
	3/27/13	142 000	12 753	1,810 90	2,057 58	246 68 LT		
	4/26/13	128.000	12.888	1,649 67	1,854 72	205.05 LT		
	Total	2,023 000		25,574.45	**29,313.27**	3,738 82 LT	2,428 00	8 28
Share Price $14 490, Next Dividend Payable 12/2014								
CBRE CLARION GL REAL ESTATE (IGR)	11/30/12	395 000	8 909	3,519 21	3,551 05	31 84 LT		
	1/30/13	200 000	9.449	1,889 80	1,798 00	(91 80) LT		
	2/12/13	102 000	9 485	967.46	916.98	(50 48) LT H		
	3/12/13	87 000	9.421	819.59	782.13	(37 46) LT		
	4/26/13	75 000	9 700	727 50	674 25	(53 25) LT		
	8/29/13	312 000	7.877	2,457 72	2,804 88	347 16 LT		
	1/23/14	168 000	8 220	1,380 94	1,510 32	129 38 ST		
	2/27/14	151.000	8.309	1,254.67	1,357 49	102 82 ST		
	Total	1,490.000		13,016 89	**13,395.10**	146.01 LT 232 20 ST	805.00	6 00

Share Price $8 990, Next Dividend Payable 12/2014, Basis Adjustment Due to Wash Sale $6 56

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CLOUGH GLOBAL EQTY FUND (GLQ)	11/30/12	213 000	12.340	2,628 42	3,071 46	443 04 LT		
	1/30/13	162 000	13 760	2,229 12	2,336 04	106 92 LT		
	3/15/13	129 000	14 464	1,865 89	1,860 18	(5 71) LT		
	3/27/13	42 000	14.490	608 58	605 64	(2 94) LT		
	4/26/13	69 000	14 383	992 43	994 98	2 55 LT		
	Total	615 000		8,324 44	**8,868.30**	543 86 LT	775 00	8 73
Share Price $14 420, Next Dividend Payable 12/2014								
CLOUGH GLOBAL OPPORTUNITIES (GLO)	11/30/12	279 000	11 028	3,076 92	3,378 69	301 77 LT		
	1/30/13	215 000	12 240	2,631 60	2,603 65	(27.95) LT		
	3/15/13	306 000	12 761	3,904 99	3,705.66	(199 33) LT		
	3/27/13	64 000	12 830	821 15	775 04	(46 11) LT		
	4/9/14	141 000	12 561	1,771 12	1,707 51	(63 61) ST		
	5/21/14	199 000	12 473	2,482 07	2,409.89	(72 18) ST		
	6/4/14	224 000	12.842	2,876 68	2,712.64	(164 04) ST		
	8/21/14	134 000	12 643	1,694 12	1,622 74	(71.38) ST		
	Total	1,562.000		19,258 65	**18,915.82**	28 38 LT (371.21) ST	1,781 00	9.41
Share Price. $12 110, Next Dividend Payable 12/2014								
COHEN&STEERS INFRASTRUCTURE FD (UTF)	11/30/12	470 000	18 128	8,520 26	11,209 50	2,689 24 LT		
	1/30/13	468.000	19 516	9,133 68	11,161 80	2,028.12 LT		
	2/27/13	69.000	19.566	1,350 03	1,645 65	295.62 LT		
	3/12/13	367 000	20 172	7,403 05	8,752 95	1,349 90 LT		
	3/15/13	332 000	20 317	6,745 18	7,918 20	1,173 02 LT		
	3/27/13	246.000	20.280	4,988.88	5,867.10	878 22 LT		
	4/26/13	7 000	21 255	148.79	166.95	18 16 LT		
	Total	1,959.000		38,289.87	**46,722.15**	8,432.28 LT	2,899.00	6.20
Share Price. $23 850, Next Dividend Payable 12/2014								
COHEN&STEERS LTD DUR PFD&INC (LDP)	8/29/13	48 000	23 264	1,116 65	1,159 68	43 03 LT		
	2/27/14	8 000	23 735	189 88	193 28	3 40 ST		
	Total	56.000		1,306 53	**1,352.96**	43 03 LT 3 40 ST	105 00	7 76
Share Price $24 160, Next Dividend Payable 12/2014								
COHEN&STEERS REIT & PFD INCM (RNP)	11/30/12	441 000	16 999	7,496.43	8,361 36	864.93 LT		
	1/30/13	337 000	17 929	6,042 07	6,389 52	347.45 LT		
	3/12/13	250 000	18 318	4,579.50	4,740.00	160 50 LT		
	3/15/13	483 000	18 456	8,914.20	9,157 68	243 48 LT		
	3/27/13	78 000	18 490	1,442.22	1,478 88	36.66 LT		

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/26/13	82 000	19 293	1,582 00	1,554 72	(27 28) LT		
	12/11/13	75 000	15 719	1,178 90	1,422 00	243 10 ST		
	Total	1,746.000		31,235.32	**33,104.16**	1,625 74 LT 243 10 ST	2,305 00	6 96
Share Price $18 960, Next Dividend Payable 12/2014								
CRED SUISSE ASSET MGMT INC FD (CIK)	10/16/14	303 000	3 385	1,025.75	**1,021.11**	(4 64) ST	80 00	7 83
Share Price $3 370, Next Dividend Payable 12/2014								
DELAWARE ENHANCED GBL DIV&INC (DEX)	10/16/14	58 000	11.025	639 45	**693.68**	54 23 ST	52 00	7 49
Share Price· $11 960; Next Dividend Payable 12/2014								
DEUTSCHE HGH INC OPPT FND INC (DHG)	11/30/12	192 000	15 205	2,919 32	2,759 04	(160 28) LT		
	1/30/13	88.000	15 830	1,393 04	1,264 56	(128 48) LT		
	2/12/13	31 000	16 061	497 88	445 47	(52 41) LT H		
	3/12/13	58 000	15 590	904 22	833 46	(70.76) LT		
	3/15/13	175 000	15 490	2,710.75	2,514 75	(196 00) LT		
	3/27/13	59 000	15 500	914 50	847 83	(66 67) LT		
	4/26/13	51 000	15 580	794 58	732 87	(61 71) LT		
	Total	654.000		10,134.29	**9,397.98**	(736.31) LT	698 00	7.42
Share Price $14 370, Next Dividend Payable 12/2014, Basis Adjustment Due to Wash Sale $14 59								
DOUBLELINE INCOME SOLUTIONS FD (DSL)	12/11/13	152 000	20 157	3,063 92	**3,226.96**	163 04 ST	274 00	8 49
Share Price $21 230, Next Dividend Payable 12/2014								
DUFF & PHELPS GLB UTIL INC FD (DPG)	3/15/13	22 000	17 943	394.74	493 68	98.94 LT R		
	3/27/13	13 000	18 069	234 90	291 72	56 82 LT R		
	4/26/13	89 000	19 558	1,740 67	1,997.16	256 49 LT R		
	10/11/13	76.000	18 965	1,441 37	1,705 44	264 07 LT		
	Total	200 000		3,811 68	**4,488.00**	676 32 LT	280 00	6 23
Share Price. $22 440, Next Dividend Payable 12/2014								
EATON VANCE ENHANCED EQ INCM (EOI)	11/30/12	112 000	10 667	1,194 70	1,581 44	386 74 LT R		
	1/18/13	28 000	11 235	314 59	395 36	80 77 LT		
	1/30/13	488 000	11 290	5,509 52	6,890 56	1,381 04 LT		
	2/27/13	59 000	11.220	661 98	833 08	171 10 LT		
	3/12/13	378 000	11 667	4,410.28	5,337 36	927 08 LT		
	3/15/13	735 000	11 681	8,585 54	10,378 20	1,792 66 LT		
	3/27/13	252 000	11 600	2,923.20	3,558.24	635 04 LT		
	4/26/13	383 000	11 730	4,492.59	5,407 96	915 37 LT		
	5/7/13	149 000	11 938	1,778 73	2,103 88	325 15 LT		
	7/26/13	181.000	12 151	2,199.31	2,555 72	356 41 LT		

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	2,765 000		32,070 44	**39,041.80**	6,971 36 LT	2,867 00	7 34
Share Price. $14 120, Next Dividend Payable 12/2014								
EATON VANCE LTD DURATION FD (EVV)	3/15/13	352 000	17 332	6,100 75	5,093 44	(1,007 31) LT		
	4/16/13	128 000	16 208	2,074 61	1,852 16	(222 45) LT H		
	6/20/13	129 000	15 475	1,996 26	1,866 63	(129 63) LT		
	7/26/13	271 000	15 599	4,227 41	3,921 37	(306 04) LT		
	12/11/13	77 000	14 853	1,143 69	1,114.19	(29 50) ST		
	1/23/14	106 000	15 348	1,626 91	1,533 82	(93 09) ST		
	Total	1,063.000		17,169 63	**15,381.61**	(1,665 43) LT (122.59) ST	1,297 00	8 43
Share Price $14 470; Next Dividend Payable 12/2014, Basis Adjustment Due to Wash Sale $93 82								
EATON VANCE RISK MNGD (ETJ)	4/9/14	321.000	11.300	3,627 17	3,739 65	112 48 ST		
	5/21/14	391 000	11.237	4,393 47	4,555 15	161 68 ST		
	6/4/14	488.000	11 390	5,558.08	5,685 20	127.12 ST		
	7/11/14	400 000	11 630	4,651 88	4,660 00	8 12 ST		
	8/21/14	334 000	11 624	3,882 28	3,891 10	8 82 ST		
	Total	1,934.000		22,112.88	**22,531.10**	418 22 ST	2,158 00	9.57
Share Price $11 650, Next Dividend Payable 12/2014								
EATON VANCE SENIOR INCOME TR (EVF)	6/20/13	17 000	7 086	120 46	108 12	(12 34) LT		
	10/11/13	160 000	6 985	1,117 52	1,017 60	(99 92) LT		
	Total	177 000		1,237 98	**1,125.72**	(112.26) LT	70 00	6 21
Share Price $6 360, Next Dividend Payable 12/2014								
EATON VANCE SHRT DUR DIV INC (EVG)	11/30/12	285 000	16 481	4,696.98	4,109 70	(587 28) LT R		
	3/12/13	161 000	16 970	2,732 12	2,321 62	(410 50) LT R		
	3/15/13	313 000	16 938	5,301 71	4,513.46	(788 25) LT R		
	3/27/13	108 000	16 949	1,830 45	1,557 36	(273 09) LT R		
	4/26/13	57 000	17 150	977 53	821 94	(155.59) LT R		
	5/1/13	93.000	17 122	1,592 34	1,341 06	(251 28) LT R		
	6/20/13	128 000	15 872	2,031 65	1,845 76	(185 89) LT R		
	12/11/13	77 000	15 148	1,166 38	1,110 34	(56 04) ST		
	Total	1,222 000		20,329 16	**17,621.24**	(2,651 88) LT (56 04) ST	1,320 00	7 49
Share Price $14 420, Next Dividend Payable 12/2014								
EATON VANCE TAX ADV GLBL DIV (ETG)	10/16/14	319.000	15 201	4,849 18	**5,509.13**	659 95 ST	392 00	7 11
Share Price $17 270, Next Dividend Payable 12/2014								

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EATON VANCE TAX ADVANTAGED (EVT)	4/2/14	176 000	19 760	3,477 76	3,648 48	170 72 ST		
	4/9/14	201 000	19 557	3,931 04	4,166.73	235 69 ST		
	5/21/14	135 000	20 015	2,702 09	2,798 55	96 46 ST		
	Total	512.000		10,110 89	**10,613.76**	502 87 ST	712 00	6 70
Share Price $20 730, Next Dividend Payable 12/2014								
FLAHERTY & CRUMRINE DYNAMIC PF (DFP)	7/11/14	80 000	23 270	1,861.60	**1,892.00**	30 40 ST	154 00	8 13
Share Price $23 650, Next Dividend Payable 12/2014								
GLOBAL HIGH INCOME DLR FND INC (GHI)	8/29/13	112 000	9 635	1,079 10	1,069 60	(9 50) LT R		
	12/11/13	137 000	9 991	1,368 70	1,308.35	(60 35) ST		
	2/27/14	136 000	9 757	1,326 97	1,298 80	(28 17) ST		
	6/4/14	151 000	10 385	1,568 09	1,442 05	(126 04) ST		
	Total	536 000		5,342 86	**5,118.80**	(9 50) LT (214 56) ST	353 00	6 89
Share Price $9 550, Next Dividend Payable 12/2014								
GUGGENHEIM EQUAL WEIGHT ENHA (GEQ)	2/27/14	72 000	18 671	1,344 28	1,428.48	84 20 ST		
	6/4/14	88 000	19 577	1,722 75	1,745 92	23 17 ST		
	Total	160.000		3,067.03	**3,174.40**	107 37 ST	280.00	8 82
Share Price $19 840, Next Dividend Payable 01/2015								
JOHN HANCOCK PREMUIM DIV FD (PDT)	10/11/13	161.000	11 916	1,918 48	**2,258.83**	340.35 LT	174 00	7 70
Share Price $14 030, Next Dividend Payable 12/2014								
MFS CHARTER INCOME TR SBI (MCR)	11/30/12	553 000	10 225	5,654 54	4,871 93	(782 61) LT		
	1/30/13	480.000	10 130	4,862 40	4,228 80	(633 60) LT		
	3/12/13	153 000	10.298	1,575 58	1,347.93	(227.65) LT		
	3/15/13	641 000	10.148	6,505 12	5,647 21	(857.91) LT		
	3/27/13	220 000	10 120	2,226 40	1,938 20	(288 20) LT		
	4/26/13	37 000	10 364	383 46	325.97	(57 49) LT		
	8/29/13	174 000	8 636	1,502 70	1,532 94	30 24 LT		
	12/11/13	221 000	8 959	1,979.89	1,947.01	(32 88) ST		
	5/21/14	220 000	9.189	2,021 51	1,938 20	(83 31) ST		
	7/11/14	159 000	9 267	1,473 45	1,400 79	(72 66) ST		
	8/21/14	172 000	9 130	1,570 36	1,515 32	(55 04) ST		
	Total	3,030 000		29,755 41	**26,694.30**	(2,817.22) LT (243.89) ST	1,709 00	6 40
Share Price. $8 810, Next Dividend Payable 12/2014								
MFS INTERMEDIATE INCOME TR SBI (MIN)	12/11/13	682 000	5 153	3,514 35	3,403 18	(111 17) ST		
	2/27/14	104 000	5.303	551 48	518 96	(32 52) ST		
	5/21/14	238 000	5.337	1,270 11	1,187 62	(82.49) ST		

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/16/14	140 000	4 940	691 60	698 60	7 00 ST		
	Total	1,164 000		6,027 54	**5,808.36**	(219.18) ST	541 00	9 31
Share Price $4 990, Next Dividend Payable 12/2014								
MFS MULTIMARKET INC TR SBI (MMT)	11/30/12	1,026.000	7.270	7,459 02	6,525.36	(933 66) LT		
	1/30/13	851.000	7 350	6,254.85	5,412 36	(842 49) LT		
	2/27/13	66 000	7 292	481 25	419 76	(61 49) LT		
	3/12/13	621.000	7 320	4,545 72	3,949 56	(596 16) LT		
	3/15/13	1,205 000	7 270	8,760 35	7,663 80	(1,096 55) LT		
	3/27/13	86 000	7 350	632.10	546 96	(85 14) LT		
	4/26/13	64 000	7 632	488 47	407 04	(81 43) LT		
	8/29/13	170 000	6 289	1,069.08	1,081.20	12 12 LT		
	12/11/13	243 000	6 499	1,579 28	1,545 48	(33 80) ST		
	5/21/14	184 000	6 620	1,218 08	1,170 24	(47 84) ST		
	8/21/14	233 000	6.530	1,521 49	1,481 88	(39 61) ST		
	Total	4,749 000		34,009.69	**30,203.64**	(3,684 80) LT (121 25) ST	1,824 00	6 03
Share Price $6 360, Next Dividend Payable 12/2014								
NEXPOINT CREDITS STRATEGIES FD (NHF)	11/30/12	556 000	6 391	3,553 34	6,260.56	2,707 22 LT		
	1/30/13	543 000	6 994	3,798 01	6,114 18	2,316 17 LT		
	3/12/13	402.000	7.480	3,006 96	4,526 52	1,519 56 LT		
	3/15/13	779 000	7 620	5,935 98	8,771 54	2,835 56 LT		
	3/27/13	268 000	7.650	2,050 20	3,017 68	967 48 LT		
	4/26/13	240.000	7 649	1,835 78	2,702 40	866 62 LT		
	7/11/14	127 000	12 101	1,536 83	1,430 02	(106 81) ST		
	Total	2,915.000		21,717.10	**32,822.90**	11,212 61 LT (106 81) ST	2,099 00	6 39
Share Price $11 260, Next Dividend Payable 12/2014								
NUVEEN CREDIT STRAT INC FD (JQC)	5/21/14	368 000	9 365	3,446 17	**3,234.72**	(211 45) ST	192 00	5 93
Share Price: $8 790, Next Dividend Payable 12/01/14								
NUVEEN DIVRSFD DIV & INCM FU (JDD)	4/9/14	112 000	11 652	1,305 01	1,393 28	88.27 ST		
	8/21/14	112 000	12 341	1,382 24	1,393 28	11 04 ST		
	10/16/14	57 000	11 141	635 01	709 08	74 07 ST		
	Total	281.000		3,322.26	**3,495.64**	173 38 ST	292 00	8 35
Share Price $12 440, Next Dividend Payable 01/2015								
NUVEEN EQTY PRE & GRWTH FUND (JPG)	11/30/12	94 000	11 892	1,117 89	1,372 40	254 51 LT R		
	1/30/13	23.000	12 601	289 82	335.80	45 98 LT R		
	4/26/13	34 000	12 987	441 55	496 40	54 85 LT R		

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	151 000		1,849 26	**2,204.60**	355.34 LT	158 00	7 16
Share Price $14 600, Next Dividend Payable 01/2015								
NUVEEN EQTY PRE ADV FD (JLA)	11/30/12	457 000	11 061	5,054 87	6,329 45	1,274 58 LT R		
	1/30/13	349.000	11.511	4,017.34	4,833 65	816 31 LT R		
	2/27/13	42 000	11 556	485 34	581 70	96 36 LT R		
	3/12/13	271 000	11 805	3,199 02	3,753 35	554 33 LT R		
	3/15/13	526 000	11 531	6,065 44	7,285 10	1,219 66 LT R		
	3/27/13	180 000	11 759	2,116 54	2,493 00	376 46 LT R		
	4/26/13	163.000	11 914	1,941 96	2,257 55	315 59 LT R		
	5/7/13	127 000	12 070	1,532 90	1,758 95	226 05 LT R		
	6/20/13	152 000	11 714	1,780.52	2,105 20	324.68 LT R		
	7/26/13	126.000	12.084	1,522 57	1,745 10	222 53 LT R		
	12/11/13	100 000	12 149	1,214 87	1,385 00	170 13 ST R		
	1/23/14	114 000	12 635	1,440 34	1,578 90	138 56 ST		
	Total	2,607.000		30,371.71	**36,106.95**	5,426 55 LT 308 69 ST	2,701 00	7 48
Share Price $13 850, Next Dividend Payable 01/2015								
NUVEEN EQTY PREMIUM INCM FD (JPZ)	11/30/12	492.000	11.251	5,535.31	6,430 44	895 13 LT R		
	1/30/13	302 000	11 713	3,537 40	3,947 14	409 74 LT R		
	3/12/13	33 000	12.433	410 29	431 31	21.02 LT H		
	3/15/13	202 000	11 426	2,308 10	2,640 14	332 04 LT R		
	3/27/13	24 000	12.108	290 58	313 68	23 10 LT R		
	Total	1,053 000		12,081 68	**13,762.71**	1,681 03 LT	1,049 00	7 62
Share Price $13 070, Next Dividend Payable 01/2015, Basis Adjustment Due to Wash Sale $8 12								
NUVEEN FLOAT RATE INCM FUND (JFR)	6/20/13	185 000	11 991	2,218 32	2,057 20	(161 12) LT		
	8/29/13	120 000	12 215	1,465 84	1,334 40	(131 44) LT		
	10/11/13	120 000	11 899	1,427 82	1,334 40	(93 42) LT		
	Total	425 000		5,111.98	**4,726 00**	(385 98) LT	306 00	6 47
Share Price $11 120, Next Dividend Payable 12/01/14								
NUVEEN GBL VLE OPPORT FUND (JGV)	4/9/14	96 000	13 256	1,272 55	1,258 56	(13 99) ST		
	5/21/14	96 000	13 953	1,339 44	1,258 56	(80 88) ST		
	Total	192 000		2,611 99	**2,517.12**	(94 87) ST	204 00	8 10
Share Price $13 110, Next Dividend Payable 01/2015								
NUVEEN GLOBAL HIGH INCOME (JGH)	1/30/13	39 000	22 791	888 86	713 70	(175 16) LT		
	3/12/13	9 000	23 566	212 09	164 70	(47 39) LT		
	3/15/13	161 000	22 225	3,578 18	2,946 30	(631 88) LT		
	3/27/13	55 000	22 133	1,217 30	1,006 50	(210 80) LT		

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/26/13	119 000	22 148	2,635 57	2,177 70	(457 87) LT		
	7/26/13	71 000	18 269	1,297 09	1,299 30	2 21 LT		
	Total	454 000		9,829 09	**8,308.20**	(1,520 89) LT	—	—
Share Price $18 300								
NUVEEN PFD INCOME OPP FD (JPC)	11/30/12	310 000	9 760	3,025 60	2,929 50	(96 10) LT		
	1/30/13	237 000	9.930	2,353 41	2,239 65	(113 76) LT		
	2/27/13	154 000	10 214	1,573 02	1,455 30	(117 72) LT		
	3/12/13	224 000	10 299	2,306 95	2,116 80	(190 15) LT		
	3/15/13	435 000	10 221	4,446 05	4,110 75	(335 30) LT		
	3/27/13	149 000	10 210	1,521 29	1,408 05	(113 24) LT		
	4/26/13	132 000	10 463	1,381.13	1,247 40	(133 73) LT		
	5/21/14	136 000	9.550	1,298 80	1,285.20	(13.60) ST		
	Total	1,777 000		17,906 25	**16,792.65**	(1,100 00) LT (13 60) ST	1,351 00	8 04
Share Price $9 450, Next Dividend Payable 12/01/14								
NUVEEN QUAL PFD INC FD (JTP)	7/26/13	169 000	7 990	1,350 39	1,424 67	74 28 LT		
	8/29/13	200 000	7 692	1,538 38	1,686.00	147.62 LT		
	Total	369.000		2,888.77	**3,110.67**	221 90 LT	230 00	7 39
Share Price $8 430, Next Dividend Payable 12/01/14								
NUVEEN QUAL PFD INCOME FUND 2 (JPS)	11/30/12	720 000	9 250	6,660 00	6,638.40	(21 60) LT		
	1/30/13	549 000	9 420	5,171 74	5,061 78	(109 96) LT		
	2/27/13	111 000	9 517	1,056.34	1,023 42	(32 92) LT		
	3/12/13	440 000	9 501	4,180 40	4,056 80	(123 60) LT		
	3/15/13	856 000	9 438	8,079.10	7,892 32	(186 78) LT		
	3/27/13	295.000	9 407	2,774 95	2,719 90	(55 05) LT		
	4/26/13	445 000	9 669	4,302 57	4,102 90	(199 67) LT		
	5/31/13	215 000	9.184	1,974 50	1,982 30	7 80 LT		
	8/29/13	299 000	8 105	2,423 37	2,756 78	333 41 LT		
	1/23/14	150 000	8 380	1,256 93	1,383 00	126 07 ST		
	Total	4,080 000		37,879 90	**37,617.60**	(388 37) LT 126.07 ST	2,693.00	7.15
Share Price $9 220, Next Dividend Payable 12/01/14								
NUVEEN REAL ASST INCME GRW FND (JRI)	6/20/13	72 000	18 716	1,347 52	1,476 00	128 48 LT		
	2/27/14	72 000	17 957	1,292 91	1,476 00	183 09 ST		
	Total	144 000		2,640 43	**2,952.00**	128 48 LT 183.09 ST	232 00	7 85
Share Price. $20 500, Next Dividend Payable 12/01/14								

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NUVEEN SENIOR INCOME FUND (NSL)	8/29/13	161 000	7 114	1,145 40	**1,081.92**	(63 48) LT	68 00	6 28
Share Price $6 720, Next Dividend Payable 12/01/14								
NUVEEN SHORT DURATN CR OPP FD (JSD)	10/11/13	64 000	18 649	1,193 53	1,107.84	(85 69) LT		
	12/11/13	68 000	18 227	1,239 42	1,177.08	(62 34) ST		
	Total	132 000		2,432 95	**2,284.92**	(85 69) LT (62 34) ST	154 00	6 73
Share Price $17 310, Next Dividend Payable 12/01/14								
PRUDENTIAL SHRT DUR HIGH YL FD (ISD)	8/29/13	64 000	17 535	1,122 21	1,048 96	(73 25) LT		
	12/11/13	112 000	17 666	1,978 60	1,835 68	(142 92) ST		
	1/23/14	73 000	17 967	1,311 60	1,196 47	(115 13) ST		
	Total	249 000		4,412 41	**4,081.11**	(73 25) LT (258 05) ST	366 00	8 96
Share Price $16 390, Next Dividend Payable 12/2014								
PUTNAM MASTER INT INC TR SBI (PIM)	11/30/12	106 000	5 070	537 42	533 18	(4 24) LT		
	1/30/13	170 000	5 190	882 30	855 10	(27 20) LT		
	2/27/13	97 000	5 193	503 75	487 91	(15 84) LT		
	3/12/13	118 000	5 225	616.50	593 54	(22 96) LT		
	3/15/13	231 000	5 240	1,210.44	1,161 93	(48 51) LT		
	3/27/13	80 000	5 190	415 20	402 40	(12.80) LT		
	4/26/13	298 000	5 230	1,558.54	1,498 94	(59 60) LT		
	8/29/13	353 000	4 928	1,739.73	1,775 59	35.86 LT		
	12/11/13	255.000	4 949	1,262 12	1,282.65	20 53 ST		
	1/23/14	322 000	5 145	1,656 75	1,619 66	(37 09) ST		
	4/2/14	247 000	5 150	1,272.05	1,242.41	(29.64) ST		
	4/9/14	303 000	5 174	1,567.57	1,524 09	(43.48) ST		
	7/11/14	261 000	5 140	1,341 54	1,312 83	(28 71) ST		
	8/21/14	268 000	5 074	1,359 86	1,348 04	(11 82) ST		
	Total	3,109 000		15,923 77	**15,638.27**	(155 29) LT (130 21) ST	970 00	6 20
Share Price $5 030, Next Dividend Payable 12/01/14								
PUTNAM PREMIER INCOME TR SBI (PPT)	11/30/12	783 000	5 426	4,248 71	4,267 35	18 64 LT		
	1/18/13	57 000	5 564	317 16	310 65	(6 51) LT		
	1/30/13	643 000	5 550	3,568.65	3,504 35	(64 30) LT		
	3/12/13	475 000	5.600	2,660 00	2,588 75	(71 25) LT		
	3/15/13	921 000	5 610	5,166 81	5,019 45	(147.36) LT		
	3/27/13	316.000	5 500	1,738.00	1,722 20	(15 80) LT		
	4/26/13	281.000	5 516	1,550 00	1,531 45	(18 55) LT		

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/31/13	425 000	5 425	2,305 63	2,316 25	10 62 LT		
	12/11/13	542.000	5 394	2,923 44	2,953 90	30 46 ST		
	1/23/14	564 000	5 556	3,133.81	3,073 80	(60 01) ST		
	5/21/14	420 000	5 550	2,331 00	2,289 00	(42 00) ST		
	Total	5,427 000		29,943 21	**29,577.15**	(294 51) LT (71 55) ST	1,693 00	5 72
Share Price $5 450, Next Dividend Payable 12/01/14								
ROYCE MICRO CAP TR INC (RMT)	1/23/14	104 000	12 564	1,306 64	1,257 36	(49 28) ST		
	Purchases	104 000		1,306 64	**1,257.36**	(49 28) ST		
Short Term Reinvestments		2 000		24 90	24 18	(0 72) ST		
	Total	106 000		1,331 54	**1,281.54**	(50 00) ST	102 00	7 95
Share Price $12 090								
TCW STRATEGIC INCOME FD INC (TSI)	1/23/14	249 000	5.348	1,331 58	**1,364.52**	32 94 ST	64 00	4 69
Share Price $5 480, Next Dividend Payable 01/2015								
TRI CONTINENTAL CORP (TY)	11/30/12	38 000	16 000	608 00	820 04	212 04 LT		
	1/30/13	30.000	16.950	508.50	647.40	138 90 LT		
	3/27/13	12 000	17 550	210 60	258 96	48 36 LT		
	4/2/14	64 000	20.148	1,289.47	1,381 12	91 65 ST		
	4/9/14	80 000	20 005	1,600 42	1,726 40	125 98 ST		
	Total	224 000		4,216 99	**4,833.92**	399 30 LT 217.63 ST	172 00	3 55
Share Price $21 580, Next Dividend Payable 12/2014								
VIRTUS GLBL MUL-SEC I (VGI)	4/26/13	67 000	18 960	1,270 32	1,122 92	(147 40) LT		
	12/11/13	77 000	16 611	1,279 05	1,290 52	11 47 ST		
	1/23/14	97 000	16 957	1,644 85	1,625 72	(19 13) ST		
	2/27/14	80 000	16.930	1,354.38	1,340 80	(13 58) ST		
	10/16/14	42 000	16 576	696 18	703 92	7 74 ST		
	Total	363 000		6,244 78	**6,083.88**	(147 40) LT (13 50) ST	566 00	9 30
Share Price $16 760, Next Dividend Payable 12/2014								
VOYA GLOBAL EQUITY DIVIDEND (IGD)	11/30/12	485.000	8 019	3,889 42	4,447 45	558 03 LT R		
	3/12/13	274 000	8 858	2,427 22	2,512 58	85 36 LT R		
	3/15/13	530 000	8 918	4,726 44	4,860 10	133 66 LT R		
	5/1/13	128 000	9 089	1,163 42	1,173.76	10 34 LT R		
	12/11/13	509 000	8 762	4,459 86	4,667 53	207 67 ST R		
	1/23/14	323 000	8 977	2,899 54	2,961 91	62 37 ST		
	4/9/14	421 000	9 225	3,883 77	3,860 57	(23 20) ST		

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	2,670 000		23,449 67	**24,483.90**	787 39 LT 246 84 ST	2,435 00	9 94
Share Price· $9 170, Next Dividend Payable 12/2014								
VOYA RISK MANAGED NAT RES FD (IRR)	4/9/14	128 000	10.278	1,315 58	1,132 80	(182 78) ST		
	10/16/14	75 000	8 900	667 50	663 75	(3 75) ST		
	Total	203 000		1,983 08	**1,796.55**	(186 53) ST	205 00	11 41
Share Price $8 850, Next Dividend Payable 01/2015								
WELLS FARGO ADV GLB DIV OPP FD (EOD)	12/11/13	321 000	7 356	2,361 40	2,590 47	229 07 ST		
	2/27/14	401 000	7.710	3,091 83	3,236.07	144 24 ST		
	Total	722 000		5,453 23	**5,826.54**	373 31 ST	520 00	8 92
Share Price $8 070, Next Dividend Payable 01/2015								
WELLS FARGO ADVANTAGE INCOME (EAD)	7/26/13	129 000	9 134	1,178 25	1,167 45	(10 80) LT		
	7/11/14	271 000	9 518	2,579 46	2,452 55	(126 91) ST		
	Total	400.000		3,757 71	**3,620.00**	(10 80) LT (126 91) ST	326 00	9 00
Share Price $9 050, Next Dividend Payable 12/01/14								
WELLS FARGO ADVANTAGE MULTI (ERC)	11/30/12	439.000	16 098	7,067 20	6,146 00	(921 20) LT		
	1/30/13	336 000	16 140	5,423 04	4,704.00	(719 04) LT		
	3/12/13	23 000	16 698	384 04	322.00	(62 04) LT		
	3/12/13	225 000	16 863	3,794 22	3,150 00	(644 22) LT H		
	3/15/13	255 000	16 446	4,193 83	3,570 00	(623 83) LT		
	3/27/13	166 000	16 430	2,727 38	2,324 00	(403 38) LT		
	4/26/13	133 000	16 822	2,237 39	1,862 00	(375 39) LT		
	Total	1,577 000		25,827 10	**22,078.00**	(3,749 10) LT	1,829 00	8.28
Share Price $14 000, Next Dividend Payable 12/01/14, Basis Adjustment Due to Wash Sale $93 78								
WESTERN ASSET EMERG MKTS FD (ESD)	11/30/12	270 000	21 859	5,901 80	4,576 50	(1,325.30) LT		
	1/30/13	206 000	22 130	4,558.70	3,491 70	(1,067 00) LT		
	3/12/13	152 000	22 433	3,409 80	2,576.40	(833 40) LT		
	3/15/13	296 000	21.981	6,506 23	5,017 20	(1,489 03) LT		
	3/27/13	101 000	21 330	2,154 33	1,711 95	(442 38) LT		
	4/26/13	91,000	21 764	1,980 51	1,542.45	(438 06) LT		
	6/20/13	68 000	18 287	1,243 50	1,152 60	(90 90) LT		
	7/26/13	119 000	18 215	2,167.56	2,017.05	(150.51) LT		
	12/11/13	70 000	16 744	1,172 09	1,186 50	14 41 ST		
	2/27/14	80 000	17 069	1,365 54	1,356 00	(9 54) ST		
	5/21/14	126 000	18 252	2,299 80	2,135 70	(164.10) ST		
	7/11/14	95 000	18 415	1,749 42	1,610 25	(139.17) ST		

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,674 000		34,509 28	**28,374.30**	(5,836 58) LT (298.40) ST	2,310 00	8 14
Share Price $16 950, Next Dividend Payable 12/2014								
WESTERN ASSET GLOBAL HIGH FD (EHI)	7/26/13	201 000	12 102	2,432.48	2,349 69	(82 79) LT		
	8/29/13	168 000	11 620	1,952 23	1,963 92	11 69 LT		
	Total	369.000		4,384 71	**4,313.61**	(71 10) LT	426 00	9 87
Share Price. $11 690, Next Dividend Payable 12/2014								
WESTERN ASSET MKTS FD II INC (EMD)	11/30/12	181 000	15 623	2,827 84	2,143 04	(684 80) LT		
	1/30/13	137 000	15 480	2,120.76	1,622 08	(498 68) LT		
	3/12/13	11 000	15.780	173 58	130 24	(43 34) LT		
	3/15/13	198 000	15 580	3,084 84	2,344 32	(740 52) LT		
	3/27/13	67 000	15 230	1,020 41	793 28	(227 13) LT		
	4/26/13	59 000	15 450	911 55	698 56	(212 99) LT		
	7/26/13	127.000	12.956	1,645.45	1,503.68	(141.77) LT		
	8/29/13	121.000	12 006	1,452 70	1,432.64	(20.06) LT		
	1/23/14	200 000	11.895	2,379 06	2,368 00	(11 06) ST		
	5/21/14	101 000	13 006	1,313.60	1,195 84	(117 76) ST		
	Total	1,202 000		16,929 79	**14,231.68**	(2,569 29) LT (128 82) ST	1,106.00	7 77
Share Price $11 840, Next Dividend Payable 12/2014								
WESTERN ASSET MNGD HIGH INC FD (MHY)	8/29/13	217 000	5 498	1,193 09	**1,163.12**	(29 97) LT	90 00	7 73
Share Price $5 360, Next Dividend Payable 12/2014								
WESTERN ASSET WLDWD INCOME FD (SBW)	11/30/12	82 000	15 204	1,246 74	990 56	(256 18) LT		
	1/30/13	63.000	15 530	978 39	761 04	(217 35) LT		
	3/12/13	46 000	15 550	715 30	555 68	(159 62) LT		
	3/15/13	90 000	15.340	1,380 60	1,087 20	(293 40) LT		
	3/27/13	31 000	15 440	478 64	374 48	(104 16) LT		
	4/26/13	24 000	15 394	369.45	289 92	(79 53) LT		
	6/20/13	86 000	12.738	1,095 51	1,038 88	(56.63) LT		
	10/16/14	141 000	12 031	1,696.37	1,703.28	6 91 ST		
	Total	563 000		7,961 00	**6,801.04**	(1,166.87) LT 6 91 ST	540.00	7 93
Share Price $12 080, Next Dividend Payable 12/2014								
WESTERN ASST GLB CP DEF OPP FD (GDO)	11/30/12	305 000	20 316	6,196.25	5,447 30	(748 95) LT R		
	1/30/13	257 000	20 541	5,279.04	4,590 02	(689.02) LT R		
	3/12/13	180 000	20.438	3,678 84	3,214 80	(464.04) LT R		
	3/15/13	349 000	20 127	7,024 25	6,233 14	(791.11) LT R		

Consulting and Evaluation Services Active Assets Account 381

KLORFINE FOUNDATION
PARAMETRIC

Account Detail

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/27/13	120 000	19 979	2,397 53	2,143 20	(254 33) LT R		
	4/26/13	108 000	19 946	2,154 19	1,928 88	(225 31) LT R		
	6/20/13	92.000	17 746	1,632 60	1,643.12	10 52 LT R		
	7/26/13	95 000	18 029	1,712 71	1,696 70	(16 01) LT R		
	8/29/13	72 000	17 513	1,260 94	1,285 92	24 98 LT R		
	10/11/13	64 000	17 790	1,138.53	1,143 04	4 51 LT R		
	12/11/13	78 000	17 911	1,397 07	1,393 08	(3 99) ST		
	7/11/14	68 000	18.573	1,262.95	1,214.48	(48 47) ST		
	Total	1,788.000		35,134 90	**31,933.68**	(3,148.76) LT (52 46) ST	2,435 00	7.62

Share Price $17 860, Next Dividend Payable 12/2014

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ZWEIG TTL RTN FD INC (ZTR)	11/30/12	563.000	12 378	6,969 07	7,915.78	946 71 LT R		
	1/30/13	429 000	12 767	5,477.17	6,031 74	554.57 LT		
	3/12/13	87 000	12 860	1,118 82	1,223.22	104 40 LT		
	3/15/13	595 000	12 860	7,651 70	8,365 70	714.00 LT		
	3/27/13	89 000	12 915	1,149 39	1,251 34	101 95 LT		
	4/26/13	86.000	12.964	1,114.95	1,209 16	94 21 LT		
	10/16/14	57 000	12 994	740 66	801 42	60 76 ST		
	Total	1,906 000		24,221 76	**26,798.36**	2,515 84 LT 60 76 ST	2,058 00	7 67

Share Price $14 060, Next Dividend Payable 12/2014

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**98.3%**	**$1,203,477.26**	**$1,220,587.01**	**$16,263.07 LT** **846.68 ST**	**$88,792.00** **$0.00**	**7.27%**

Account Detail

Active Assets Account 434 **KLORFINE FOUNDATION**
2700 N. OCEAN DR, APT. A 2103

STOCKS

COMMON STOCKS

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

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AGREE REALTY CORP (ADC)	9/7/04	500.000	$26 600	$13,300 00	$15,405 00	$2,105 00 LT R		
	1/20/05	2,000 000	27 950	55,900.04	61,620 00	5,719 96 LT R		
	8/9/06	5,000 000	30.690	153,450 16	154,050 00	599 84 LT R		
	10/8/12	4,000 000	25 912	103,648 08	123,240 00	19,591 92 LT R		
	Total	11,500 000		326,298.28	**354,315.00**	28,016 72 LT	19,780 00	5.58
Share Price: $30 810; Next Dividend Payable 01/2015								
AVIV REIT INC (AVIV)	9/18/13	5,000.000	22 537	112,687 00	**168,500.00**	55,813 00 LT	7,200.00	4.27
Share Price $33 700, Next Dividend Payable 01/2015								
BLACKSTONE MTG TRUST INC CL A (BXMT)	4/9/14	3,000 000	28.170	84,510 00	**85,680.00**	1,170.00 ST	6,000 00	7 00
Share Price $28 560, Next Dividend Payable 01/2015								
CENTURYLINK INC (CTL)	3/28/12	3,000 000	38 880	116,640 00	**122,310.00**	5,670 00 LT	6,480 00	5 29
Share Price $40 770, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 12/05/14								
CHAMBERS STR PPTYS COM (CSG)	2/14/14	10,000.000	7 930	79,300 00	**80,100.00**	800 00 ST	5,100 00	6 36
Share Price. $8 010, Next Dividend Payable 12/08/14								
CHEVRON CORP (CVX)	6/24/05	9 000	30.758	276 82	**979.83**	703 01 LT 1	39.00	3.98
Share Price. $108 870, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 12/10/14								
DIGITAL REALTY TRUST INC (DLR)	5/14/13	2,000 000	66 300	132,600 00	140,540 00	7,940 00 LT		
	7/30/13	1,000 000	56 880	56,880 00	70,270.00	13,390.00 LT		
	Total	3,000 000		189,480.00	**210,810.00**	21,330 00 LT	9,960 00	4 72
Share Price $70 270, Rating Morgan Stanley 2, Next Dividend Payable 12/2014								
EMERGE ENERGY SERVICES LP (EMES)	10/29/13	430 000			27,584 50	11,409 40 LT		
	11/7/13	4,000 000			256,600 00	105,036 17 LT A		
	12/18/13	3,000 000			192,450 00	74,670 30 ST		
	6/20/14	4,517.000			289,765 55	(169,256 06) ST		
	6/20/14	483 000			30,984 45	(17,553 28) ST		
	Total	12,430 000		740,762.77	**797,384.50**	116,445 57 LT (112,139 04) ST	68,614 00	8 60
Share Price $64 150, Next Dividend Payable 02/2015								
ENERGY TRANS EQTY LP (ETE)	11/26/14	2,000 000	63 576	127,151 29	118,780 00	(8,371 29) ST		
	11/28/14	2,000 000	59 367	118,733 80	118,780 00	46 20 ST		
	Total	4,000 000		245,885 09	**237,560.00**	(8,325 09) ST	6,640 00	2 79
Share Price $59 390, Rating Morgan Stanley 1, Next Dividend Payable 02/2015								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ENTERPRISE PROD PRTNRS L.P. (EPD)	9/3/08	7,440 000			277,809.60	186,100 41 LT		
	9/15/08	2,480 000			92,603 20	65,163 44 LT		
	11/18/08	4,960 000			185,206 40	137,226 82 LT		
	11/26/08	248 000			9,260 32	7,246 34 LT		
	12/2/08	2,232.000			83,342 88	65,217 04 LT		
	9/10/09	1,044 322			38,994 98	29,314 24 LT		
	9/18/09	10,099 838			377,127 95	281,728 79 LT		
	10/1/09	10,099.840			377,128.03	279,178 89 LT		
	Total	38,604 000		25,392.98	**1,441,473.36**	1,051,175 97 LT	56,362 00	3 91
Share Price $37 340, Rating. Morgan Stanley. 2, S&P 2, Next Dividend Payable 02/2015								
FACEBOOK INC CL-A (FB)	5/17/12	2,000 000	38 000	76,000.00	**155,400.00**	79,400 00 LT	—	—
Share Price $77 700, Rating Morgan Stanley 1, S&P 1								
GASLOG LTD (GLOG)	7/11/14	3,000 000	27.150	81,450 00	**52,920.00**	(28,530 00) ST	1,680 00	3 17
Share Price $17 640, Rating Morgan Stanley 1, Next Dividend Payable 12/05/14								
GOVERNMENT PPTYS INC TR (GOV)	7/20/11	5,000.000	24 909	124,544 86	113,600 00	(10,944 86) LT R		
	4/3/12	4,000 000	24 104	96,415 43	90,880 00	(5,535 43) LT R		
	Total	9,000.000		220,960 29	**204,480.00**	(16,480 29) LT	15,480 00	7.57
Share Price $22 720, Rating Morgan Stanley 3, Next Dividend Payable 02/2015								
HEALTHCARE TRUST OF AMERICA (HTA)	3/7/14	10,000 000	11 370	113,700 00	**127,600.00**	13,900 00 ST	5,800 00	4 54
Share Price $12 760, Next Dividend Payable 01/2015								
HI-CRUSH PARTNERS LP (HCLP)	4/8/14	2,000.000			73,680.00	(8,680 00) ST		
	9/23/14	5,000 000			184,200 00	(89,650 00) ST		
	Total	7,000.000		349,635	**257,880.00**	(98,330 00) ST	17,500 00	6 78
Share Price $36 840, Next Dividend Payable 02/2015								
LEXINGTON REALTY TRUST (LXP)	2/7/03	3,000.000	15 090	45,268 84	33,000 00	(12,268 84) LT R		
	3/26/09	146 000	2 604	380 18	1,606 00	1,225 82 LT R		
	6/30/09	118 000	3 478	410 41	1,298 00	887.59 LT R		
	9/25/09	103.000	4 282	441.05	1,133.00	691.95 LT R		

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KLORFINE FOUNDATION
2700 N. OCEAN DR, APT. A 2103

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	3,367 000		46,500.48	**37,037.00**	(9,463 48) LT	2,290 00	6 18
Share Price $11 000, Next Dividend Payable 01/2015								
MEDICAL PROPERTIES TRUST INC (MPW)	7/26/10	3,000.000	9 330	27,989 74	41,580 00	13,590 26 LT R		
	8/6/10	4,000 000	9 245	36,979 66	55,440 00	18,460 34 LT R		
	6/15/11	5,000 000	11 197	55,983 90	69,300 00	13,316 10 LT R		
	12/27/11	5,000.000	9 864	49,318 60	69,300 00	19,981 40 LT R		
	2/6/14	5,000 000	12 880	64,400 00	69,300 00	4,900 00 ST		
	Total	22,000.000		234,671 90	**304,920.00**	65,348 10 LT 4,900.00 ST	18,480 00	6 06
Share Price $13 860, Rating S&P. 1, Next Dividend Payable 01/2015								
MEDLEY CAPITAL CORP (MCC)	2/22/12	4,505 000	10 933	49,252 92	50,275 80	1,022 88 LT R		
	2/27/12	200 000	10 925	2,185 09	2,232 00	46 91 LT R		
	3/2/12	3,362 000	10 925	36,731 35	37,519 92	788 57 LT R		
	3/5/12	600.000	10.925	6,555 27	6,696 00	140 73 LT R		
	3/6/12	10,000 000	10 873	108,729 47	111,600 00	2,870 53 LT R		
	3/6/12	838 000	10 925	9,155 53	9,352 08	196 55 LT R		
	3/21/12	1,069 000	11 020	11,780 86	11,930 04	149 18 LT R		
	3/22/12	4,931 000	11 020	54,341 82	55,029 96	688 14 LT R		
	8/6/12	3,500 000	12 722	44,526 81	39,060 00	(5,466 81) LT R		
	8/6/12	6,500 000	12 703	82,569 15	72,540.00	(10,029 15) LT R		
	Total	35,505 000		405,828 27	**396,235.80**	(9,592 47) LT	52,547 00	13 26
Share Price $11 160, Next Dividend Payable 12/12/14								
NATIONAL HEALTH INVESTORS INC (NHI)	9/9/13	644 000	54 185	34,894 96	42,684 32	7,789 36 LT R		
	9/20/13	927.000	57 555	53,353 22	61,441 56	8,088 34 LT R		
	9/23/13	2,073 000	57 555	119,310 90	137,398 44	18,087 54 LT R		
	Total	3,644 000		207,559 08	**241,524.32**	33,965.24 LT	11,224 00	4 64
Share Price· $66 280, Next Dividend Payable 02/2015								
NATIONAL RETAIL PROPERTIES I (NNN)	4/13/04	1,000 000	15 874	15,874 38	**38,530.00**	22,655 62 LT R	1,680 00	4.36
Share Price $38 530, Rating Morgan Stanley 2, S&P 2, Next Dividend Payable 02/2015								
NEW YORK COMMUNITY BANCORP INC (NYCB)	7/22/11	10,000 000	14 520	145,199 00	158,900 00	13,701 00 LT		
	1/20/12	5,000.000	13.010	65,050 00	79,450 00	14,400 00 LT		
	Total	15,000 000		210,249 00	**238,350.00**	28,101 00 LT	15,000 00	6 29
Share Price $15 890, Rating Morgan Stanley 1, S&P 2, Next Dividend Payable 02/2015								
NOBLE CORP PLC SHS USD (NE)	5/1/02	20 000	18 839	376 77	**359.80**	(16 97) LT 2	30.00	8 33
Share Price $17 990, Rating Morgan Stanley 2, S&P 1, Next Dividend Payable 02/2015								

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KLORFINE FOUNDATION
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NORTHERN TIER ENERGY LP (NTI)	7/24/13	5,000 000			119,400 00	(1,900.00) LT		
	11/7/13	4,000 000			95,520 00	1,920 00 LT		
	Total	9,000 000		180,996	214,920.00	20 00 LT	36,000 00	16 75
Share Price $23 880, Next Dividend Payable 02/2015								
OMEGA HEALTHCARE INV INC (OHI)	5/30/12	5,000 000	20.236	101,180 00	191,100 00	89,920 00 LT R		
	6/27/12	300 000	21.036	6,310.80	11,466 00	5,155.20 LT R		
	Total	5,300 000		107,490 80	202,566.00	95,075 20 LT	11,024 00	5 44
Share Price $38 220, Next Dividend Payable 02/2015								
PLAINS GP HLDGS L P SHS A REP (PAGP)	11/11/13	5,000 000	22 460	112,301 25	129,900 00	17,598 75 LT C		
	11/12/13	5,000 000	22.341	111,702 75	129,900.00	18,197 25 LT C		
	11/28/14	4,000.000	26 000	104,000 00	103,920 00	(80 00) ST		
	11/28/14	5,000 000	25 875	129,375 50	129,900 00	524 50 ST		
	Total	19,000 000		457,379 50	493,620.00	35,796 00 LT 444 50 ST	14,497 00	2 93
Share Price $25 980, Rating Morgan Stanley 2, Next Dividend Payable 02/2015								
SABRA HEALTH CARE REIT INC (SBRA)	9/20/13	5,000.000	23 397	116,984.00	141,550.00	24,566 00 LT R		
	9/24/13	4,000 000	22 985	91,939 60	113,240 00	21,300 40 LT R		
	10/17/14	4,000 000	25 554	102,216 80	113,240 00	11,023 20 ST		
	Total	13,000 000		311,140 40	368,030.00	45,866 40 LT 11,023.20 ST	20,280 00	5 51
Share Price $28 310; Next Dividend Payable 02/2015								
SENIOR HSG PPTY TR SBI (SNH)	1/13/11	5,000 000	20 496	102,478 36	112,650 00	10,171 64 LT R		
	6/15/11	5,000 000	22 186	110,928 54	112,650 00	1,721 46 LT R		
	10/7/11	2,000 000	20 646	41,291 20	45,060 00	3,768 80 LT R		
	10/7/13	3,000 000	23 689	71,066 79	67,590 00	(3,476 79) LT A		
	Total	15,000 000		325,764.89	337,950.00	12,185 11 LT	23,400 00	6.92
Share Price $22 530, Rating Morgan Stanley 2, Next Dividend Payable 02/2015								
STAG INDL INC COM (STAG)	1/23/14	1,645 000	21 920	36,058 40	39,216 80	3,158 40 ST		
	1/24/14	1,355 000	21 920	29,701 60	32,303 20	2,601 60 ST		
	1/29/14	3,000 000	21 370	64,110.00	71,520 00	7,410 00 ST		
	2/19/14	5,000 000	23 420	117,100 00	119,200.00	2,100 00 ST		
	Total	11,000 000		246,970 00	262,240.00	15,270 00 ST	14,850 00	5 66
Share Price $23 840, Next Dividend Payable 12/15/14								
SUN COMMUNITIES INC (SUI)	1/14/13	3,000.000	39 584	118,751 19	176,670 00	57,918 81 LT R		
	3/11/14	2,000 000	44 460	88,920 00	117,780 00	28,860 00 ST		

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KLORFINE FOUNDATION
2700 N. OCEAN DR, APT. A 2103

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	5,000 000		207,671.19	**294,450.00**	57,918 81 LT 28,860.00 ST	13,000 00	4 41
Share Price $58 890, Rating S&P 2, Next Dividend Payable 01/2015								
TARGA RES PTNRS LP REP UTS (NGLS)	9/18/09	5,000 000			274,150.00	181,400 00 LT		
	11/4/09	5,000.000			274,150 00	181,050.00 LT		
	Total	10,000 000		- 45,515.50	**548,300.00**	362,450 00 LT	31,900 00	5 81
Share Price. $54 830, Rating Morgan Stanley 2, S&P 2, Next Dividend Payable 02/2015								
US SILICA HLDGS INC (SLCA)	9/30/14	3,000 000	63 930	191,790 00	**94,260.00**	(97,530 00) ST	1,500 00	1 59
Share Price $31 420, Rating Morgan Stanley 1, Next Dividend Payable 01/2015								
VENTAS INC (VTR)	9/23/13	3,000 000	62 620	187,860 00	214,650 00	26,790 00 LT		
	9/23/13	3,000 000	62 560	187,680 00	214,650 00	26,970 00 LT		
	10/2/13	2,000 000	62 450	124,900 00	143,100 00	18,200 00 LT		
	Total	8,000 000		500,440 00	**572,400.00**	71,960.00 LT	23,200 00	4 05
Share Price $71 550, Rating. S&P 1, Next Dividend Payable 12/2014								
W P CAREY INC COM (WPC)	1/7/14	2,000 000	61 320	122,640 00	136,280.00	13,640.00 ST		
	1/8/14	2,000 000	61 229	122,458.00	136,280 00	13,822 00 ST		
	Total	4,000 000		245,098 00	**272,560.00**	27,462.00 ST	15,040 00	5 51
Share Price $68 140, Next Dividend Payable 01/2015								
WILLIAMS CO INC (WMB)	8/7/13	4,000 000	35.870	143,480 00	**207,000.00**	63,520 00 LT	9,120.00	4 40
Share Price $51 750, Rating Morgan Stanley 1, S&P 2, Next Dividend Payable 12/2014								
COMMON STOCKS				6,756,743.39	**$9,422,645.61**	**$2,217,862.54 LT** **$(241,024.43) ST**	**$541,697.00** **$0.00**	**5.75%**

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLY FINL 8.5% FXD THEN FLOATS (ALLY.B)	7/15/13	5,000 000	$25 168	$125,837 50	$132,700 00	$6,862 50 LT R		
	7/15/13	5,000 000	25 158	125,787 50	132,700 00	6,912 50 LT R		
	Total	10,000 000		251,625 00	**265,400.00**	13,775 00 LT	21,250 00	8 00
Share Price $26 540, Moody CAA1 S&P B-, Next Dividend Payable 02/2015								
APARTMENT INVT & MGMT CO 7% Z (AIV.Z)	7/26/11	1,000 000	24 250	24,250 00	**26,000.00**	1,750 00 LT A	1,750 00	6 73
Share Price· $26 000, Next Dividend Payable 01/2015								
CBL&ASSOC PROP 7.375 SER D (CBL.D)	1/4/12	600 000	23.730	14,238 00	**15,468.54**	1,230 54 LT	1,106 00	7 14
Share Price $25 781, Next Dividend Payable 12/2014								
COLONY FINL INC 8.5% SER-A (CLNY.A)	3/13/12	2,000 000	25.000	50,000 00	**54,900.00**	4,900 00 LT	4,250 00	7 74
Share Price $27 450, Next Dividend Payable 01/2015								

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STOCKS

PREFERRED STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FIRST NIAGARA FIN GP 8.625% B (FNFG.B)	12/7/11	1,000 000	25 000	25,000 00	**27,200.00**	2,200 00 LT A	2,156 00	7 92
Share Price $27 200, Moody B1 S&P BB (-), Next Dividend Payable 02/2015								
GOLDMAN SACHS GROUP INC (GSJ)	10/21/11	2,200 000	25 000	55,000 00	59,796 00	4,796 00 LT		
	1/9/12	10,000 000	25 320	253,200.00	271,800.00	18,600.00 LT		
	Total	12,200.000		308,200.00	**331,596.00**	23,396 00 LT	19,825 00	5 97
Share Price $27 180, Moody BAA1 S&P A-								
GOLDMAN SACHS GROUP PFD D (GS.D)	6/7/12	3,000 000	19 219	57,657 00	**59,517.00**	1,860 00 LT	3,033 00	5 09
Share Price $19 839, Moody BA2 S&P BB, Next Dividend Payable 02/2015								
HSBC HOLDINGS PLC 8.00% (HSEB)	6/17/10	2,000 000	25.000	50,000 00	53,180 00	3,180 00 LT A		
	6/17/10	2,000 000	25 000	50,000 00	53,180 00	3,180 00 LT		
	Total	4,000 000		100,000 00	**106,360.00**	6,360 00 LT	8,000 00	7 52
Share Price $26 590, Moody BAA2 S&P BBB-, Next Dividend Payable 12/15/14								
MB FINL INC NEW PERP PFD SER A (MBFIP)	11/15/12	4,000.000	25 000	100,000 00	**109,120.00**	9,120 00 LT A	8,000 00	7 33
Share Price $27 280, Next Dividend Payable 02/2015								
METLIFE INC 6.5000% SER B (MET.B)	10/29/08	5,000 000	16.488	82,437 50	**129,103.00**	46,665 50 LT	8,125 00	6 29
Share Price $25 821, Moody BAA2 S&P BBB-, Next Dividend Payable 12/15/14								
NORTHSTAR REALTY FIN 8.50%-D (NRF.D)	4/3/13	2,000 000	23 945	47,889 99	**50,320.00**	2,430 01 LT A	4,250 00	8 44
Share Price. $25 160, Next Dividend Payable 02/2015								
PENN REIT 8.25% SER-A (PEI.A)	4/13/12	5,000 000	23 866	119,328 68	131,250 00	11,921 32 LT R		
	10/7/13	100 000	25.144	2,514.42	2,625.00	110 58 LT R		
	10/8/13	4,900 000	25.144	123,206 81	128,625.00	5,418 19 LT R		
	10/10/13	3,040.000	24 984	75,952.10	79,800 00	3,847 90 LT R		
	Total	13,040 000		321,002 01	**342,300.00**	21,297 99 LT	26,902 00	7 85
Share Price $26 250, Next Dividend Payable 12/15/14								
SEASPAN CORP 7.95% SER D (SSW.D)	12/6/12	2,000.000	23 250	46,499 76	**51,091.60**	4,591 84 LT A	3,974 00	7 77
Share Price $25 546, Next Dividend Payable 01/2015								
PREFERRED STOCKS				**$1,428,799.26**	**$1,568,376.14**	**$139,576.88 LT**	**$112,621.00** **$0.00**	**7.18%**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**58.3%**	**$9,187,627.71**	**$10,991,021.75**	**$2,357,439.42 LT** **$(241,024.43) ST**	**$654,318.00** **$0.00**	**5.95%**

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade
For more information, go to www morganstanley com/bondratings

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EXCHANGE-TRADED & CLOSED-END FUNDS

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Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABERDEEN ASIA-PAC PR INC FD (FAX)	7/25/03	5,000 000	$5 410	$27,051 29	$29,000 00	$1,948 71 LT C		
	8/1/03	3,000 000	5 070	15,210 72	17,400.00	2,189 28 LT C		
	8/1/03	2,000 000	5 030	10,060 57	11,600 00	1,539 43 LT C		
	10/10/08	10,000.000	3.413	34,127.46	58,000 00	23,872.54 LT C		
	12/15/08	10,000 000	3 869	38,685 46	58,000 00	19,314 54 LT C		
	Total	30,000 000		125,135 50	**174,000.00**	48,864 50 LT	12,600 00	7 24
Share Price $5 800, Next Dividend Payable 12/2014								
ADVENT/CLAYMORE ENHNCD GRW (LCM)	11/20/07	2,000.000	13 697	27,393 30	18,439 99	(8,953.31) LT R		
	Purchases	2,000 000		27,393 30	**18,439.99**	(8,953 31) LT		
Long Term Reinvestments		131.784		1,796 98	1,215 04	(581 94) LT R		
	Total	2,131 784		29,190.28	**19,655.04**	(9,535 25) LT	1,791.00	9 11
Share Price $9 220, Next Dividend Payable 02/2015								
ALERIAN MLP ETF (AMLP)	11/1/13	5,000 000	17 566	87,830 00	**90,500.00**	2,670 00 LT R	5,650 00	6 24
Share Price. $18 100, Next Dividend Payable 02/2015								
APOLLO INVESTMENT CORP (AINV)	8/1/05	1,381 901	18 160	25,095 32	11,386 86	(13,708 46) LT		
	8/2/05	3,191 000	18 140	57,884 74	26,293 83	(31,590 91) LT		
	1/17/08	10,000 000	15 180	151,800 00	82,399 99	(69,400 01) LT		
	1/24/08	5,000 000	14 965	74,825.00	41,199 99	(33,625 01) LT		
	8/5/11	5,000 001	8 387	41,934 50	41,200 00	(734 50) LT		
	Purchases	24,572 902		351,539 56	**202,480.67**	(149,058 89) LT		
Long Term Reinvestments		699 968		14,006 34	5,767 73	(8,238 61) LT		
	Total	25,272 870		365,545.90	**208,248.44**	(157,297 50) LT	20,218 00	9 70
Share Price $8 240, Rating S&P 1, Next Dividend Payable 01/2015								
ARES CAPITAL CORP (ARCC)	2/6/07	4,000 000	19 865	79,460 80	65,800 00	(13,660 80) LT		
	11/20/07	5,000 000	14 925	74,626 00	82,250 00	7,624 00 LT		
	Purchases	9,000 000		154,086.80	**148,050.00**	(6,036 80) LT		
Long Term Reinvestments		558 013		8,914 81	9,179 31	264 50 LT		
	Total	9,558 013		163,001 61	**157,229.31**	(5,772 30) LT	14,528 00	9 24
Share Price· $16 450, Next Dividend Payable 12/2014								
CBRE CLARION GL REAL ESTATE (IGR)	1/13/12	10,000 000	7 120	71,200.00	89,899 99	18,699 99 LT		
	11/14/12	5,000 000	8 610	43,050 00	44,949 99	1,899 99 LT		
	Purchases	15,000.000		114,250 00	**134,849.98**	20,599 98 LT		

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Long Term Reinvestments		58 012		450 00	521 52	71 52 LT		
	Total	15,058.012		114,700 00	**135,371.52**	20,671 50 LT	8,131 00	6 00
Share Price $8 990, Next Dividend Payable 12/2014								
CLEARBRIDGE ENERGY MLP OPP FD (EMO)	3/7/12	4,437 000	19 016	84,374.31	104,491 35	20,117 04 LT R		
	3/8/12	563.000	19.016	10,706 03	13,258 65	2,552 62 LT R		
	Total	5,000.000		95,080 34	**117,750.00**	22,669 66 LT	7,100.00	6 02
Share Price. $23 550, Next Dividend Payable 02/2015								
DOUBLELINE INCOME SOLUTIONS FD (DSL)	4/25/13	2,000 000	25 000	50,000 00	**42,460.00**	(7,540.00) LT A	3,600 00	8 47
Share Price $21 230, Next Dividend Payable 12/2014								
EATON VANCE TAX MG BY-WR (ETB)	8/1/05	5,000.000	11 920	59,600 59	81,799 99	22,199 40 LT R		
	Purchases	5,000 000		59,600 59	**81,799.99**	22,199 40 LT		
Long Term Reinvestments		247 522		3,136 05	4,049.45	913 40 LT R		
	Total	5,247 522		62,736 64	**85,849.45**	23,112 80 LT	6,801 00	7 92
Share Price $16 360, Next Dividend Payable 12/2014								
EATON VANCE TAX-MNGD GLBL (ETW)	9/27/05	10,000 000	12 825	128,252 23	121,999.99	(6,252.24) LT R		
	2/6/07	5,000 000	13 159	65,793 84	60,999 99	(4,793 85) LT R		
	Purchases	15,000 000		194,046 07	**182,999.98**	(11,046 09) LT		
Long Term Reinvestments		757 885		8,484 17	9,246 19	762 02 LT R		
	Total	15,757.885		202,530.24	**192,246.19**	(10,284 07) LT	18,405.00	9 57
Share Price $12 200, Next Dividend Payable 12/2014								
ESC DWS RREEF RL EST II LIQ TR	—	55,000 000	—	Please Provide	**N/A**	N/A	—	—
Share Price. N/A								
FIRST TRUST SENIOR FLG RTE II (FCT)	12/31/12	5,000 000	15 090	75,450 00	65,550 00	(9,900 00) LT		
	12/31/12	5,000 000	15 088	75,440 00	65,550.00	(9,890 00) LT		
	Total	10,000 000		150,890 00	**131,100.00**	(19,790 00) LT	8,160 00	6 22
Share Price $13 110, Next Dividend Payable 12/2014								
FULL CIRCLE CAP CORP COM (FULL)	6/11/14	4,500 000	8 110	36,495 00	**25,470.00**	(11,025.00) ST	3,618.00	14.20
Share Price $5 660, Next Dividend Payable 12/15/14								
GOLUB CAPITAL BDC INC COM (GBDC)	2/25/13	4,000 000	16 263	65,052 63	71,040.00	5,987 37 LT R		
	5/8/13	10,000 000	17 435	174,354 36	177,600 00	3,245 64 LT R		
	Total	14,000.000		239,406.99	**248,640.00**	9,233 01 LT	17,920.00	7 20
Share Price $17 760, Next Dividend Payable 12/2014								
MS EMERGING MKTS DOMESTIC DEBT (EDD)	3/29/12	290 000	16 245	4,711 05	3,407 49	(1,303 56) LT		
	4/19/12	5,000.000	16 280	81,400.00	58,749.99	(22,650.01) LT		
	5/11/12	600 000	16 300	9,780 00	7,049 99	(2,730 01) LT		
	5/17/12	5,000 000	15 130	75,650 00	58,749 99	(16,900 01) LT		
	8/17/12	10,000.000	16 690	166,900 00	117,499 99	(49,400.01) LT		

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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	9/14/12	5,000 000	17 370	86,850 00	58,749 99	(28,100 01) LT		
	Purchases	25,890 000		425,291 05	**304,207.44**	(121,083 61) LT		
Long Term Reinvestments		23 588		387 00	277 15	(109 85) LT		
	Total	25,913 588		425,678 05	**304,484.65**	(121,193 46) LT	25,914 00	8 51
Share Price $11.750, Next Dividend Payable 01/2015								
NUVEEN FLTG RATE INCM OPPTY (JRO)	12/17/12	5,000 000	12 501	62,505 50	57,200 00	(5,305 50) LT A		
	8/29/13	6,800 000	12 661	86,093 72	77,792.00	(8,301 72) LT A		
	8/30/13	5,000 000	12 651	63,256 00	57,200 00	(6,056 00) LT A		
	Total	16,800.000		211 855 22	**192,192.00**	(19,663 22) LT	12,701 00	6 60
Share Price $11 440, Next Dividend Payable 12/01/14								
PENNANTPARK INVESTMENT CORP (PNNT)	4/3/12	10,000 000	10 710	107,100 00	110,900 00	3,800 00 LT		
	7/18/12	7,662 000	10 760	82,442 35	84,971 58	2,529 23 LT		
	7/19/12	2,338 000	10 760	25,156 88	25,928.42	771 54 LT		
	9/28/12	5,000.000	10 620	53,100 00	55,450 00	2,350 00 LT		
	9/28/12	5,000 000	10 610	53,050 00	55,450 00	2,400 00 LT		
	Total	30,000 000		320,849 23	**332,700.00**	11,850 77 LT	33,600 00	10 09
Share Price $11.090, Next Dividend Payable 01/2015								
PIMCO DYNAMIC CREDIT INC FD (PCI)	1/28/13	8,000 000	25.000	200,000 00	176,800 00	(23,200.00) LT A		
	1/28/13	4,000 000	25 000	100,000 00	88,400.00	(11,600 00) LT		
	Total	12,000 000		300,000 00	**265,200.00**	(34,800 00) LT	22,500 00	8.48
Share Price $22 100, Next Dividend Payable 12/01/14								
PIMCO INCOME STRATEGY FUND (PFL)	6/17/04	200 000	20 270	4,054 00	**2,474.00**	(1,580 00) LT	216.00	8 73
Share Price $12 370, Next Dividend Payable 12/01/14								
PROSPECT CAPITAL CORP (PSEC)	4/25/12	5,000 000	11 140	55,700 00	47,149.99	(8,550 01) LT		
	4/26/12	5,000 000	10 980	54,900 00	47,149 99	(7,750 01) LT		
	7/11/12	10,000 000	11 030	110,300 00	94,299 99	(16,000 01) LT		
	7/18/12	10,000 000	11 190	111,900 00	94,299 99	(17,600 01) LT		
	Purchases	30,000 000		332,800 00	**282,899.96**	(49,900.04) LT		
Long Term Reinvestments		46 475		507 50	438 25	(69 25) LT		
	Total	30,046.475		333,307 50	**283,338.25**	(49,969 29) LT	39,872.00	14 07
Share Price $9 430, Next Dividend Payable 12/18/14								

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KLORFINE FOUNDATION
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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SOLAR CAPITAL LTD (SLRC)	4/18/12	5,000 000	20 540	102,700 00	**91,900.00**	(10,800 00) LT	8,000 00	8 70
Share Price $18 380, Next Dividend Payable 01/2015								
TICC CAPITAL CORP (TICC)	8/15/12	5,000 000	9 660	48,300.00	43,450 00	(4,850.00) LT		
	10/2/12	5,000 000	10.230	51,150 00	43,450.00	(7,700 00) LT		
	10/9/12	10,000 000	10 440	104,400 00	86,900 00	(17,500 00) LT		
	Total	20,000 000		203,850 00	**173,800.00**	(30,050 00) LT	23,200 00	13 34
Share Price $8 690, Next Dividend Payable 12/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	17.4%	$3,624,836.50	$3,274,608.85	$(339,202.85) LT (11,025.00) ST	$294,525.00 $0.00	8.99%

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GENERAL ELEC CAP CORP 7.125% FIX TO	6/26/12	25,000 000	$106 024	$26,506 00			$1,781 00	6 10
6/15/22 FLTS THEREAFTER			$105 984	$26,495 92	**$29,187.50**	$2,691 58 LT A	$816.40	
CUSIP 369622SN6								
Unit Price $116 750, Coupon Rate 7 125%, Perpetual Maturity, Int Semi-Annually Jun/Dec 15, Callable $100 00 on 06/15/22, Yield to Maturity 6 014%, Floater, Moody BAA1 S&P A+, Issued 06/12/12								
JPMORGAN CHASE 7.90% FIXED DIV	8/9/13	200,000 000	114 607	229,214 44			15,800 00	7 27
4/30/18 FLOATS THEREAFTER			114 480	228,959 67	**217,122.00**	(11,837 67) LT	1,316 66	
CUSIP 46625HHA1								
Unit Price $108.561, Coupon Rate 7 900%, Perpetual Maturity, Int Semi-Annually Apr/Oct 30, Callable $100 00 on 04/30/18, Yield to Maturity 7 242%, Floater, Moody BA1 S&P BBB-, Issued 04/23/08								
PNC FINANCIAL SERVICES 6.75% F IXED TO	9/13/11	500,000 000	96 188	480,937 50			33,750 00	6 17
8/1/21 FLTS THEREAFTER			96.188	480,937.50	**546,300.00**	65,362 50 LT	11,156.25	
CUSIP 693475AK1								
Unit Price $109 260, Coupon Rate 6 750%, Perpetual Maturity, Int Semi-Annually Feb/Aug 01, Callable $100 00 on 08/01/21, Yield to Maturity 6 127%, Floater, Moody BAA3 S&P BBB-, Issued 07/27/11								
WELLS FARGO & CO 7.98% FIXED D IV TO	8/9/13	100,000 000	116 628	116,627 83			7,980 00	7 22
3/2018 FLOATS THEREAFTER			116 470	116,469 50	**110,500.00**	(5,969 50) LT	1,662 49	
CUSIP 949746PM7								
Unit Price $110 500, Coupon Rate 7 980%, Perpetual Maturity, Int Semi-Annually Mar/Sep 15, Callable $100 00 on 03/15/18, Yield to Call 4 508%, Floater, Moody BAA3 S&P BBB, Issued 02/08/08								
JOHN HANCOCK LIFE INS CO/FLOATER	12/13/04	200,000 000	100 000	200,000 00			517 00	0 25
CUSIP 41013NHM3			100 000	200,000 00	**200,106.00**	106 00 LT	258.33	
Unit Price $100 053, Coupon Rate 3 100%, Matures 12/15/2014, Interest Paid Monthly Nov 15, Yield to Maturity 1 802%, Floater, Moody A2 S&P AA-, Issued 12/16/04								

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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
ZIONS BANCORP	3/15/10	3,000 000	89 012	2,670 36			180 00	5 81
CUSIP 989701AJ6			89 012	2,670 36	**3,097 92**	427 56 LT A	37 49	
Unit Price· $103 264, Coupon Rate 6 000%, Matures 09/15/2015, Int Semi-Annually Mar/Sep 15, Yield to Maturity 1 824%, Moody BA2 S&P BB+, Issued 09/10/03								
DONNELLEY R.R. & SONS	2/21/12	2,000 000	94 026	1,880 52				
CUSIP 257867AT8			94 026	1,880 52	2,135 00	254 48 LT A		
	2/21/12	5,000 000	93 500	4,675 00				
			93 500	4,675 00	5,337 50	662 50 LT 2		
	Total	7,000 000		6,555 52			429.00	5 74
				6,555 52	**7,472.50**	916 98 LT	160.78	
Unit Price $106 750, Coupon Rate 6 125%, Matures 01/15/2017, Int Semi-Annually Jan/Jul 15, Yield to Maturity 2 828%, Moody BA3 S&P BB-, Issued 01/08/07								
CINCINNATI BELL INC	6/21/13	22,000 000	100.499	22,109 78			1,925.00	8 45
CUSIP 171871AM8			100 368	22,080 90	**22,770.00**	689 10 LT	401 04	
Unit Price $103 500, Coupon Rate 8 750%, Matures 03/15/2018, Int Semi-Annually Mar/Sep 15, Callable $104 37 on 12/28/14, Yield to Maturity 7 523%, Moody CAA1 S&P CCC+, Issued 03/15/10								
PROSPECT CAPITAL CORPORATION	10/1/12	50,000 000	100 000	50,000 00			2,850 00	5 69
CUSIP 74348YAT8			100 000	50,000 00	**50,008.00**	8 00 LT A	356 25	
Unit Price $100 016, Coupon Rate 5 700%, Matures 10/15/2019, Int. Semi-Annually Apr/Oct 15, Callable $100 00 on 04/15/15, Yield to Maturity 5 695%, S&P BBB, Issued 10/04/12								
FERRELLGAS PARTNERS LP	2/27/12	95,000,000	93 013	88,361 88			8,194 00	8 29
CUSIP 315295AE5			93 013	88,361 88	**98,800.00**	10,438.12 LT	3,755 46	
Unit Price. $104 000, Coupon Rate 8 625%, Matures 06/15/2020, Int Semi-Annually Jun/Dec 15, Callable $104 31 on 06/15/15, Yield to Maturity 7 723%, Moody B3 S&P B-, Issued 04/13/10								
DONNELLEY R R & SONS DEBENTURES	2/24/12	50,000,000	98 375	49,187 50			4,438 00	7 99
CUSIP 257867AC5			98 375	49,187 50	**55,500.00**	6,312 50 LT	554 68	
Unit Price $111 000, Coupon Rate 8 875%, Matures 04/15/2021, Int Semi-Annually Apr/Oct 15, Yield to Maturity 6 722%, Moody BA3 S&P BB-, Issued 04/15/91								
GOLDMAN SACHS GROUP, INC.	2/25/13	255,000 000	100 000	255,000 00			11,893 00	5.55
CUSIP 38141GPC2			92 530	255,000.00	**214,200.00**	(21,751 98) LT A	66 07	
Unit Price $84 000, Coupon Rate 4 664%, Matures 02/28/2028, Interest Paid Quarterly May 28, Callable $100 00 on 02/28/15, Yield to Maturity 6 481%, Floater, S&P A-, Issued 02/28/13								
GOLDMAN SACHS GROUP, INC.	3/1/13	250,000 000	100 000	250,000 00			11,340 00	5 63
CUSIP 38141GPU2			92 441	250,000.00	**201,250.00**	(29,853 15) LT A	2,645 99	
Unit Price $80 500, Coupon Rate 4 536%, Matures 03/06/2028, Interest Paid Quarterly Jun 06, Callable $100 00 on 12/06/14, Yield to Maturity 6 788%, Floater, S&P A-, Issued 03/06/13								
GOLDMAN SACHS GROUP, INC.	7/30/13	50,000,000	100.012	50,006 00			2,869 00	6 67
CUSIP 38147QHS8			94 470	50,006.00	**42,975.00**	(4,259 93) LT A	223 12	
Unit Price. $85 950, Coupon Rate 5 737%, Matures 08/02/2028, Interest Paid Quarterly Nov 02, Callable $100 00 on 02/02/15, Yield to Maturity 7 385%, Floater, S&P A-, Issued 08/02/13, Structured Products								
BANK OF AMERICA CORPORATION	1/8/13	200,000 000	99 903	199,806 00			16,416 00	8.41
CUSIP 06048WCY4			100.475	199,806.00	**195,000.00**	(5,950 52) LT A	820 80	
Unit Price $97 500, Coupon Rate 8 208%, Matures 08/12/2030, Interest Paid Quarterly Nov 12, Callable $100 00 on 02/12/15, Yield to Maturity 8 497%, Floater, Issued 08/12/10, Structured Products								

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CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
BANK OF AMERICA CORPORATION	7/30/13	50,000 000	100 012	50,006 00			3,019 00	6 91
CUSIP 06048WPB0			94 818	50,006.00	43,675.00	(3,734 14) LT A	201 24	
Unit Price $87 350, Coupon Rate 6 037%, Matures 08/06/2033, Interest Paid Quarterly Nov 06, Yield to Maturity 7 286%, Floater, S&P A-, Issued 08/06/13								
PRUDENTIAL FINANCIAL INC 5.625 % TO	11/30/12	100,000 000	101 256	101,256 00			5,625.00	5 44
6/15/23 FLOATS THEREAFTER			101 222	101,222.25	103,250.00	2,027 75 LT A	2,578 12	
CUSIP 744320AM4								
Unit Price $103 250, Coupon Rate 5 625%, Matures 06/15/2043, Int Semi-Annually Jun/Dec 15, Callable $100 00 on 06/15/23, Yield to Call 5 150%, Floater, Moody BAA2 S&P BBB+, Issued 11/19/12								
LINCOLN NATL CORP IND 7.0% FIX ED TO	6/27/12	20,000 000	97 030	19,406 00				
5/16 FLOATS THEREAFTER			97 030	19,406 00	20,400 00	994 00 LT A		
CUSIP 534187AS8	6/27/12	250,000.000	96 375	240,937 50				
			96 375	240,937 50	255,000.00	14,062 50 LT		
	9/11/12	300,000 000	101 563	304,687 50				
			101 556	304,666.94	306,000.00	1,333 06 LT		
	10/23/12	400,000.000	103 262	413,046 00				
			103 247	412,989 14	408,000 00	(4,989 14) LT		
	Total	970,000 000		978,077 00			67,900 00	6 86
				977,999 58	**989,400.00**	11,400.42 LT	2,451 94	
Unit Price $102 000, Coupon Rate 7 000%, Matures 05/17/2066, Int Semi-Annually May/Nov 17, Callable $100 00 on 05/17/16, Yield to Call 5 556%, Floater, Moody BAA3 S&P BBB, Issued 05/17/06								
GENWORTH FINANCIAL 6.15% FIXED TO	3/12/13	125,000 000	93.130	116,412 25			7,688 00	9.28
11/16 FLOATS THEREAFTER			93 130	116,412 25	82,812.50	(33,599 75) LT A	320 31	
CUSIP 37247DAG1								
Unit Price $66 250, Coupon Rate 6 150%, Matures 11/15/2066, Int Semi-Annually May/Nov 15, Callable $100 00 on 11/15/16, Yield to Maturity 9 324%, Floater, Moody BA1 (-) S&P BB-, Issued 11/14/06								
GE CAPITAL TR I 6.375% FIXED TO	6/26/12	120,000 000	103 125	123,750 00				
11/15/17 FLOATS THEREAFTER			103 107	123,728 74	129,600 00	5,871 26 LT		
CUSIP 36830GAA2	6/26/12	120,000 000	103 125	123,750.00				
			103 107	123,728 74	129,600 00	5,871 26 LT		
	Total	240,000 000		247,500.00			15,300.00	5.90
				247,457 48	**259,200.00**	11,742 52 LT	637 50	
Unit Price $108 000, Coupon Rate 6 375%, Matures 11/15/2067, Int Semi-Annually May/Nov 15, Callable $100 00 on 11/15/17, Yield to Call 3 504%, Floater, Moody A2 S&P A+, Issued 11/15/09								
CORPORATE BONDS		**3,492,000.000**		**$3,520,234.06**			**$219,894.00**	**6.33%**
				3,519,628.31	**$3,472,626.42**	**$(4,833.61) LT**	**$30,420.92**	

Account Detail

Active Assets Account
434

KLORFINE FOUNDATION
2700 N. OCEAN DR, APT. A 2103

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
WSFS FINANCIAL CORP 6.2500% SENIOR NOTES DUE 2019 (WSFSL)	8/21/12	6,000 000	$25 000	$150,000.00				
			$25 000	$150,000 00	$158,460 00	$8,460 00 LT A		
	9/24/13	2,216 000	26 003	57,622.00				
			26 003	57,622 00	58,524 56	902 56 LT A		
	11/21/13	2,500 000	26 436	66,091 00				
			26 436	66,091 00	66,025 00	(66 00) LT A		
	Total	10,716 000		273,713 00			16,744 00	5 91
				273,713 00	283,009.56	9,296 56 LT	—	
Unit Price $26 410, Coupon Rate 6 250%, Matures 09/01/2019, Interest Paid Quarterly Mar 01, Callable $25 00 on 09/01/17								
ARES CAPITAL CORP (ARY)	10/14/10	1,500 000	25 000	37,500 00				
			25 000	37,500 00	39,555 00	2,055 00 LT A		
	10/14/10	1,000 000	25.000	25,000 00				
			25 000	25,000 00	26,370 00	1,370 00 LT		
	6/13/11	3,000 000	25 200	75,600 00				
			25 200	75,600.00	79,110 00	3,510 00 LT		
	Total	5,500 000		138,100 00			10,656 00	7 34
				138,100.00	145,035.00	6,935 00 LT	—	
Unit Price. $26 370, Coupon Rate 7 750%, Matures 10/15/2040, Interest Paid Quarterly Apr 15, Callable $25 00 on 10/15/15, Moody BA1						*S&P BBB*		
AVIVA PLC 8.25 (AVV)	11/17/11	2,000 000	25.000	50,000 00			4,125 00	7 29
			25 000	50,000 00	56,540.00	6,540 00 LT	—	
Unit Price $28 270, Coupon Rate 8 250%, Matures 12/01/2041, Interest Paid Quarterly Jun 01, Callable $25 00 on 12/01/16, Moody BAA1						*S&P BBB*		
MFA FINANCIAL INC 8% (MFO)	4/3/12	2,000 000	25 000	50,000 00			4,000 00	7 72
			25 000	50,000 00	51,800.00	1,800 00 LT	—	
Unit Price $25 900, Coupon Rate 8 000%, Matures 04/15/2042, Interest Paid Quarterly Oct 15, Callable $25 00 on 04/15/17								
PRUDENTIAL FINANCIAL INC 5.75% (PJH)	11/27/12	2,000 000	25 000	50,000 00			2,875.00	5 75
			25 000	50,000 00	49,980.00	(20 00) LT	—	
Unit Price $24 990, Coupon Rate 5 750%, Matures 12/15/2052, Interest Paid Quarterly Jun 15, Callable $25 00 on 12/04/17, Moody BAA2						*S&P BBB+*		
FIXED-RATE CAPITAL SECURITIES		—		$561,813.00			$38,400.00	6.55%
				$561,813.00	$586,364.56	$24,551.56 LT	$0.00	

Form **8868** (Rev. January 2014)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

▶ **Information about Form 8868 and its instructions is at** ***www.irs.gov/form8868***

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)* You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www.irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number

Type or print	Name of exempt organization or other filer, see instructions. KLORFINE FOUNDATION	Employer identification number (EIN) or 22-7743385
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P O box, see instructions. C/O 2700 NORTH OCEAN DR., APT. 2103A	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions RIVIERA BEACH, FL 33404	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ THE TRUSTEES - 2700 NORTH OCEAN DR., APT. 2103A - RIVIERA BEACH, FL 33404

  Telephone No. ▶ 610-716-2625 Fax No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until JULY 15, 2015 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [ ] calendar year ______ or

▶ [X] tax year beginning DEC 1, 2013 , and ending NOV 30, 2014 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 17,097.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$ 12,097.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 5,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.