EXTENDED TO NOVEMBER 16, 2015

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: LIPTON FOUNDATION

A Employer identification number: 65-0098730

Number and street (or P O box number if mail is not delivered to street address): 655 OCEAN BOULEVARD | Room/suite:

B Telephone number: (305)935-3535

City or town, state or province, country, and ZIP or foreign postal code: GOLDEN BEACH, FL 33160

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: [X] 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)* ▶$ 6,272,951.

J Accounting method: [X] 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 ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	2,073.	2,073.		STATEMENT 1
4 Dividends and interest from securities	20,391.	20,391.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	628,543.			
b Gross sales price for all assets on line 6a 1,583,105.				
7 Capital gain net income (from Part IV, line 2)		628,543.		
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	41,157.	41,157.		STATEMENT 3
12 **Total.** Add lines 1 through 11	692,164.	692,164.		
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 4	13,320.	6,660.		6,660.
c Other professional fees STMT 5	36,000.	18,000.		18,000.
17 Interest				
18 Taxes				
19 Depreciation and depletion	707.	0.		
20 Occupancy				
21 Travel, conferences, and meetings	5,878.	2,939.		2,939.
22 Printing and publications				
23 Other expenses STMT 6	29,788.	12,394.		12,394.
24 **Total operating and administrative expenses.** Add lines 13 through 23	85,693.	39,993.		39,993.
25 Contributions, gifts, grants paid	274,896.			274,896.
26 **Total expenses and disbursements.** Add lines 24 and 25	360,589.	39,993.		314,889.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	331,575.			
b **Net investment income** (if negative, enter -0-)		652,171.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	1,969,779.	2,509,745.	2,509,745.
2	Savings and temporary cash investments			
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons			
7	Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶	25,000.	0.	0.
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	3,034,992.	2,925,096.	3,492,664.
c	Investments - corporate bonds			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other STMT 8	258,688.	257,445.	257,445.
14	Land, buildings, and equipment: basis ▶ 101,508.			
	Less accumulated depreciation STMT 9 ▶ 88,411.	13,804.	13,097.	13,097.
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,302,263.	5,705,383.	6,272,951.
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	7,606,497.	7,606,497.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds	<2,304,234.>	<1,901,114.>	
30	**Total net assets or fund balances**	5,302,263.	5,705,383.	
31	**Total liabilities and net assets/fund balances**	5,302,263.	5,705,383.	

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	5,302,263.
2	Enter amount from Part I, line 27a	2	331,575.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS(LOSSES)	3	71,545.
4	Add lines 1, 2, and 3	4	5,705,383.
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	5,705,383.

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	1,583,105.		954,562.	628,543.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				628,543.

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	628,543.
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))
2013	368,873.	6,102,978.	.060441
2012	307,820.	5,877,838.	.052370
2011	333,276.	6,595,464.	.050531
2010	384,424.	6,599,869.	.058247
2009	318,944.	6,414,575.	.049722

2 Total of line 1, column (d)	2	.271311
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	.054262
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	6,229,644.
5 Multiply line 4 by line 3	5	338,033.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,522.
7 Add lines 5 and 6	7	344,555.
8 Enter qualifying distributions from Part XII, line 4	8	314,889.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	13,043.
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	13,043.
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	13,043.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 303.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	303.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	4.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	12,744.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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 2014 or the taxable year beginning in 2014 (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

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 ▶ N/A

14 The books are in care of ▶ JANICE LIPTON Telephone no. ▶ 305-935-3338

Located at ▶ 655 OCEAN BOULEVARD, GOLDEN BEACH, FL ZIP+4 ▶ 33160

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 2014, 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 FinCEN Form 114, (formerly 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014.)* 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 2014?	4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	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
JANICE LIPTON 655 OCEAN BOULEVARD GOLDEN BEACH, FL 33160	TRUSTEE 25.00	0.	0.	0.
ALAN LIPTON 655 OCEAN BOULEVARD GOLDEN BEACH, FL 33160	TRUSTEE 15.00	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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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	4,051,241.
b	Average of monthly cash balances	1b	2,015,826.
c	Fair market value of all other assets	1c	257,445.
d	**Total** (add lines 1a, b, and c)	1d	6,324,512.
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	6,324,512.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	94,868.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,229,644.
6	**Minimum investment return** Enter 5% of line 5	6	311,482.

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	311,482.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	13,043.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	13,043.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	298,439.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	298,439.
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	298,439.

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	314,889.
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	314,889.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	314,889.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				298,439.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010 55,405.				
c From 2011 5,171.				
d From 2012 15,566.				
e From 2013 64,854.				
f Total of lines 3a through e	140,996.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 314,889.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				298,439.
e Remaining amount distributed out of corpus	16,450.			
5 Excess distributions carryover applied to 2014 (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	157,446.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	157,446.			
10 Analysis of line 9:				
a Excess from 2010 55,405.				
b Excess from 2011 5,171.				
c Excess from 2012 15,566.				
d Excess from 2013 64,854.				
e Excess from 2014 16,450.				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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).)

SEE STATEMENT 10

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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE			UNRESTRICTED	274,896.
Total			▶ 3a	274,896.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

423611
11-24-14

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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			14	2,073.	
4 Dividends and interest from securities			14	20,391.	
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	41,157.	
8 Gain or (loss) from sales of assets other than inventory			14	46,407.	582,136.
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.		110,028.	582,136.

13 Total. Add line 12, columns (b), (d), and (e) 13 692,164.

(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).
	N/A

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 11/10/2015 Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SUSAN R. HANTMAN	Susan R. Hantman	11/10/15		P00853294
Firm's name ▶ SUSAN R. HANTMAN C.P.A., INC.			Firm's EIN ▶ 90-0346944	
Firm's address ▶ 11900 BISCAYNE BOULEVARD, SUITE 501 MIAMI, FL 33181			Phone no. (305) 891-7677	

Lipton Foundation
Donations
2014

Greater Miami Jewish Federation 4200 Biscayne Blvd. Miami, FL 33137	61,800.00
Jackson Memorial Hospital 1611 NW 12th Ave Miami, FL 33136	55,000.00
Jewish Community Services 735 NE 125th Street North Miami, FL 33131	22,300.00
Miami Foundation 200 S Biscayne Blvd #505 Miami, FL 33131	10,000.00
The Shul 9540 Collins Ave Surfside, Florida 33154	46,540.00
MOCA 770 NE 125th Street North Miami, FL 33131	8,000.00
Micael Ann Russell JCC 18900 NE 25th Ave Miami, FL 33180	25,000.00
Diabetes Foundation 6400 N Andrews Ave ForLauderdale, FL 33309	500.00
Team Friendship Brooklyn 816 Eastern Pkwy Brooklyn, NY	180.00
Black Woman of Tomorrow 22 E Flagler Street Miami, FL 33131	250.00

Black Woman of Tomorrow 22 E Flagler Street Miami, FL 33131	250.00
American Jewish Committee 1900 Corporate Blvd Boca Raton, FL 33431	1,200.00
Chabad of Encino 4915 Hayvenhurst Ave Encino, FL 91436	5,000.00
Friendship Circle 8700 SW 112th Street Miami, FL 33176	3,600.00
ICA Miami 4040 NE 2nd Ave Miami, FL 33137	31,666.00
Brian Tumor Society 6065 Roswell Road Atlanta, GA 30328	500.00
Catutopia 3525 Piedmont RD ATLANTA, GA 30305	360.00
United Way 3250 SW 3rd Ave Miami, FL 33109	3,000.00
Total	**274,896.00**

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY-#442-130815	3.	3.	
UBS #4X17572	3.	3.	
UBS #4X17615	973.	973.	
UBS #4X17615-OID	1,065.	1,065.	
UBS #4X17616	26.	26.	
UBS #4X17700	3.	3.	
TOTAL TO PART I, LINE 3	2,073.	2,073.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
UBS #4X17572	2,457.	0.	2,457.	2,457.	
UBS #4X17615	50,966.	44,486.	6,480.	6,480.	
UBS #4X17616	6,227.	1,921.	4,306.	4,306.	
UBS #4X17700	7,148.	0.	7,148.	7,148.	
TO PART I, LINE 4	66,798.	46,407.	20,391.	20,391.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DEERFIELD PROPERTY INVESTMENT LLC	41,157.	41,157.	
TOTAL TO FORM 990-PF, PART I, LINE 11	41,157.	41,157.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	13,320.	6,660.		6,660.
TO FORM 990-PF, PG 1, LN 16B	13,320.	6,660.		6,660.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	36,000.	18,000.		18,000.
TO FORM 990-PF, PG 1, LN 16C	36,000.	18,000.		18,000.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	19,672.	7,336.		7,336.
INSURANCE	3,816.	1,908.		1,908.
INVESTMENT MANAGEMENT FEES	6,300.	3,150.		3,150.
TO FORM 990-PF, PG 1, LN 23	29,788.	12,394.		12,394.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	2,925,096.	3,492,664.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,925,096.	3,492,664.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	257,445.	257,445.
TOTAL TO FORM 990-PF, PART II, LINE 13		257,445.	257,445.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	25,579.	13,475.	12,104.
OFFICE EQUIPMENT	10,531.	10,531.	0.
LEASEHOLD IMPROVEMENTS	1,985.	992.	993.
FURNITURE & FIXTURES	5,827.	5,827.	0.
COMPUTER EQUIPMENT	3,069.	3,069.	0.
FURNITURE & FIXTURES	1,605.	1,605.	0.
OFFICE EQUIPMENT	1,612.	1,612.	0.
OFFICE EQUIPMENT	7,000.	7,000.	0.
IMPROVEMENTS	44,300.	44,300.	0.
TOTAL TO FM 990-PF, PART II, LN 14	101,508.	88,411.	13,097.

FORM 990-PF PART XV - LINE 1A STATEMENT 10
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

JANICE LIPTON
ALAN LIPTON

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	UBS(SEE ATTACHED)	P	04/29/13	01/06/14
b	UBS(SEE ATTACHED)	P	01/11/12	11/14/14
c	UBS(SEE ATTACHED)	P	12/30/13	12/09/14
d	UBS(SEE ATTACHED)	P	01/03/02	12/09/14
e	UBS(SEE ATTACHED)	P	11/04/13	10/08/14
f	UBS(SEE ATTACHED)	P	05/21/12	12/29/14
g	FHR 1394-PRIN PAYMENTS	P	01/15/14	12/15/14
h	UBS(SEE ATTACHED)	P	03/05/14	12/18/14
i	UBS(SEE ATTACHED)	P	09/07/12	03/05/14
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
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	144,380.		139,797.	4,583.
b	43,100.		38,027.	5,073.
c	77,441.		84,059.	<6,618.>
d	849,704.		359,969.	489,735.
e	37,941.		40,924.	<2,983.>
f	17,976.		20,033.	<2,057.>
g	2,726.		2,726.	0.
h	59,008.		57,603.	1,405.
i	304,422.		211,424.	92,998.
j	46,407.			46,407.
k				
l				
m				
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				4,583.
b				5,073.
c				<6,618.>
d				489,735.
e				<2,983.>
f				<2,057.>
g				0.
h				1,405.
i				92,998.
j				46,407.
k				
l				
m				
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	628,543.
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

423591
05-01-14

ALAN & JANICE LIPTON-TTEES
FBO LIPTON FOUNDATION
UAD 12/19/1988
PM DALI

UBS FINANCIAL SERVICES INC.
ACCOUNT NUMBER: 4X 17572

CAPITAL GAIN/LOSS SCHEDULE
SHORT TERM TRANSACTIONS

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASIS	GAIN/ (LOSS)
AIT ARROW DWA BALANCED FUND	4/29/2013	1/2/2014	23,243.69	21,815.04	1,428.65
AIT ARROW DWA TACTICAL	4/29/2013	1/2/2014	23,927.24	20,971.52	2,955.72
AIT ARROW DWA TACTICAL	9/10/2013	1/2/2014	7,878.43	7,252.79	625.64
FIRST TRUST EXCHANGE TRADED FUND	1/6/2014	8/29/2014	25,148.08	25,017.96	130.12
ISHARES MSCI SPAIN CAPPED ETF	9/16/2014	11/14/2014	6,637.66	7,249.92	(612.26)
ISHARES MSCI EAFE ETF	7/11/2013	1/6/2014	4,553.23	4,124.61	428.62
ISHARES INTL SELECT DIVIDEND ETF	7/23/2014	9/16/2014	7,271.12	7,733.13	(462.01)
POWERSHARES ETF INTL DIVID ACHIEVERS	1/30/2013	1/6/2014	882.20	810.48	71.72
POWERSHARES DWA DEVELOPED MARKETS	1/30/2013	1/6/2014	2,446.78	1,951.66	495.12
POWERSHARES DWA DEVELOPED MARKETS	2/11/2013	1/6/2014	762.98	608.13	154.85
POWERSHARES DWA EMERGING MARKETS	1/30/2013	1/6/2014	317.91	339.01	(21.10)
POWERSHARES DWA SMALLCAP	1/6/2014	5/12/2014	20,761.88	22,508.77	(1,746.89)
POWERSHARES ETF TR II S&P500 ETF	8/5/2013	7/23/2014	1,972.15	1,819.38	152.77
POWERSHARES ETF TR II S&P500 ETF	1/6/2014	7/23/2014	10,987.67	10,192.23	795.44
PROSHARES TR SHORT 20+ YR ETF	7/19/2013	1/6/2014	7,588.68	7,402.37	186.31
			144,379.70	139,797.00	4,582.70

ALAN & JANICE LIPTON TTEES
FBO LIPTON FOUNDATION
UAD 12/19/1988
PM DALI

UBS FINANCIAL SERVICES INC.
ACCOUNT NUMBER: 4X 17572

CAPITAL GAIN/LOSS SCHEDULE
LONG TERM TRANSACTIONS

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASIS	GAIN/ (LOSS)
ISHARES MSCI EAFE ETF	7/11/2013	7/23/2014	7,693.45	6,754.79	938.66
ISHARES MSCI EAFE ETF	7/19/2013	7/23/2014	68.08	60.66	7.42
POWERSHARES DWA MOMENTUM PORTFOLIO	10/21/2011	5/16/2014	2,418.87	1,558.92	859.95
POWERSHARES DWA MOMENTUM PORTFOLIO	1/11/2012	5/16/2014	1,356.04	904.71	451.33
POWERSHARES ETF INTL DIVID ACHIEVERS	1/30/2013	11/14/2014	5,020.52	4,565.12	455.40
POWERSHARES DWA DEVELOPED MARKETS	2/11/2013	7/23/2014	7,442.04	5,976.45	1,465.59
POWERSHARES DWA EMERGING MARKETS	1/30/2013	11/14/2014	5,101.51	5,273.58	(172.07)
POWERSHARES DWA EMERGING MARKETS	9/27/2013	11/14/2014	18.22	18.51	(0.29)
POWERSHARES ETF TR II S&P500 ETF	7/19/2013	7/23/2014	13,981.11	12,913.96	1,067.15
			43,099.84	**38,026.70**	**5,073.14**

ALAN & JANICE LIPTON TTEES
FBO LIPTON FOUNDATION
UAD 12/19/1988

UBS FINANCIAL SERVICES INC.
ACCOUNT NUMBER: 4X 17615

CAPITAL GAIN/LOSS SCHEDULE
SHORT TERM TRANSACTIONS

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASIS	GAIN/ (LOSS)
VIRTUS PREMIUM ALPHA SECTOR FUND	12/30/2013	12/9/2014	125.82	151.42	(25.60)
VIRTUS PREMIUM ALPHA SECTOR FUND	12/30/2013	12/9/2014	595.19	716.32	(121.13)
VIRTUS PREMIUM ALPHA SECTOR FUND	12/30/2013	12/9/2014	1,519.44	1,828.64	(309.20)
VIRTUS PREMIUM ALPHA SECTOR FUND	2/3/2014	12/9/2014	44,083.60	50,005.25	(5,921.65)
VIRTUS PREMIUM ALPHA SECTOR FUND	6/27/2014	12/9/2014	128.75	165.66	(36.91)
VIRTUS PREMIUM ALPHA SECTOR FUND	11/25/2014	12/9/2014	7,641.80	7,691.97	(50.17)
VIRTUS PREMIUM ALPHA SECTOR FUND	11/25/2014	12/9/2014	23,346.42	23,499.67	(153.25)
			77,441.02	**84,058.93**	**(6,617.91)**

ALAN & JANICE LIPTON TTEES
FBO LIPTON FOUNDATION
UAD 12/19/1988

UBS FINANCIAL SERVICES INC.
ACCOUNT NUMBER: 4X 17615

CAPITAL GAIN/LOSS SCHEDULE
LONG TERM TRANSACTIONS

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASIS	GAIN/ (LOSS)
BARON PARTNERS FUND	1/3/2002	5/9/2014	343,700.00	100,000.00	243,700.00
BARON PARTNERS FUND	1/3/2002	12/9/2014	357,000.00	100,000.00	257,000.00
MAINSTAY MARKETFIELD FUND	4/10/2013	10/8/2014	46,439.91	46,672.25	(232.34)
MAINSTAY MARKETFIELD FUND	5/8/2013	10/8/2014	22,660.80	23,087.82	(427.02)
VERIZON COMMUNICATIONS INC	7/5/2011	2/24/2014	37.47	30.34	7.13
VIRTUS PREMIUM ALPHA SECTOR FUND	6/12/2013	12/9/2014	46,006.72	50,005.25	(3,998.53)
VIRTUS PREMIUM ALPHA SECTOR FUND	6/27/2013	12/9/2014	130.04	140.95	(10.91)
VIRTUS PREMIUM ALPHA SECTOR FUND	11/4/2013	12/9/2014	33,706.21	40,005.25	(6,299.04)
VODAFONE GROUP PLC SPON ADR	4/11/2012	2/27/2014	22.47	27.14	(4.67)
			849,703.62	359,969.00	489,734.62

ALAN & JANICE LIPTON TTEES
FBO LIPTON FOUNDATION
UAD 12/19/1988
SBA

UBS FINANCIAL SERVICES INC.
ACCOUNT NUMBER: 4X 17616

CAPITAL GAIN/LOSS SCHEDULE
SHORT TERM TRANSACTIONS

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASIS	GAIN/ (LOSS)
MAINSTAY MARKETFIELD FUND	11/4/2013	10/8/2014	18,403.40	20,001.30	(1,597.90)
PIONEER MULTI-ASSET REAL RETURN FUND	11/4/2013	10/8/2014	19,537.50	20,922.67	(1,385.17)
			37,940.90	**40,923.97**	**(2,983.07)**

ALAN & JANICE LIPTON TTEES
FBO LIPTON FOUNDATION
UAD 12/19/1988
SBA

UBS FINANCIAL SERVICES INC.
ACCOUNT NUMBER: 4X 17616

CAPITAL GAIN/LOSS SCHEDULE
LONG TERM TRANSACTIONS

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASIS	GAIN/ (LOSS)
HALYARD HEALTH INC	5/21/2012	11/3/2014	33.54	22.76	10.78
MAINSTAY MARKETFIELD FUND	11/4/2013	12/29/2014	17,927.21	19,998.70	(2,071.49)
MAINSTAY MARKETFIELD FUND	12/4/2013	12/29/2014	4.20	4.65	(0.45)
VERITEV CORP	5/21/2012	7/2/2014	11.14	6.71	4.43
			17,976.09	20,032.82	(2,056.73)

ALAN & JANICE LIPTON TTEES
FBO LIPTON FOUNDATION
UAD 12/19/1988
THORNBURG

UBS FINANCIAL SERVICES INC.
ACCOUNT NUMBER: 4X 17700

CAPITAL GAIN/LOSS SCHEDULE
SHORT TERM TRANSACTIONS

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASIS	GAIN/ (LOSS)
ASTRAZENECA PLC SPON ADR	3/5/2014	3/17/2014	11,482.74	11,774.02	(291.28)
CSX CORPORATION	3/5/2014	7/11/2014	12,791.42	11,814.69	976.73
CALIFORNIA RESOURCES CORP	3/5/2014	12/1/2014	2.60	3.39	(0.79)
CALIFORNIA RESOURCES CORP	3/5/2014	12/18/2014	246.55	355.82	(109.27)
CLOROX CO	3/5/2014	7/11/2014	12,617.57	11,809.83	807.74
ELEKTA AB-B ADR	3/7/2013	3/5/2014	332.01	380.23	(48.22)
NORDSTROM INC	3/5/2014	8/11/2014	2,770.17	2,464.00	306.17
OCCIDENTAL PETROLEUM CRP	3/5/2014	8/11/2014	1,498.82	1,458.60	40.22
STANLEY BLACK & DECKER INC	3/5/2014	8/11/2014	2,313.59	2,123.42	190.17
UNILEVER PLC AMER SHS NEW SPON ADR	3/5/2014	3/17/2014	11,587.89	12,030.55	(442.66)
UNION PACIFIC CORP	7/11/2014	8/11/2014	2,101.06	2,106.30	(5.24)
UNITED PARCEL SERVICE INC	3/5/2014	8/11/2014	1,157.18	1,164.45	(7.27)
UNTD TECHNOLOGIES CORP	3/5/2014	8/11/2014	106.13	118.14	(12.01)
			59,007.73	**57,603.44**	**1,404.29**

ALAN & JANICE LIPTON TTEES
FBO LIPTON FOUNDATION
UAD 12/19/1988
THORNBURG

UBS FINANCIAL SERVICES INC.
ACCOUNT NUMBER: 4X 17700

CAPITAL GAIN/LOSS SCHEDULE
LONG TERM TRANSACTIONS

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASIS	GAIN/ (LOSS)
AIA GROUP LTD SPON ADR	9/7/2012	3/5/2014	3,821.33	2,843.79	977.54
AIA GROUP LTD SPON ADR	10/5/2012	3/5/2014	1,659.77	1,330.06	329.71
AIA GROUP LTD SPON ADR	12/18/2012	3/5/2014	1,872.07	1,556.44	315.63
ADIDAS AG SPON ADR	5/3/2011	3/5/2014	1,053.91	709.02	344.89
ADIDAS AG SPON ADR	5/5/2011	3/5/2014	1,220.32	842.87	377.45
ADIDAS AG SPON ADR	5/16/2011	3/5/2014	721.10	478.46	242.64
ADIDAS AG SPON ADR	5/17/2011	3/5/2014	610.16	403.27	206.89
ADIDAS AG SPON ADR	6/22/2011	3/5/2014	1,220.32	840.08	380.24
ADIDAS AG SPON ADR	8/11/2011	3/5/2014	1,331.25	797.40	533.85
ADIDAS AG SPON ADR	9/4/2012	3/5/2014	221.88	158.63	63.25
ARM HOLDINGS PLC SPON ADR	5/16/2008	3/5/2014	4,052.44	529.29	3,523.15
ASSA ABLOY AB ADR	11/23/2010	3/5/2014	382.49	198.85	183.64
ASSA ABLOY AB ADR	12/21/2010	3/5/2014	1,376.98	778.01	598.97
ASSA ABLOY AB ADR	12/22/2010	3/5/2014	815.99	458.44	357.55
ASSA ABLOY AB ADR	1/7/2011	3/5/2014	1,478.97	814.05	664.92
ASSA ABLOY AB ADR	1/21/2011	3/5/2014	1,682.97	896.13	786.84
ASSA ABLOY AB ADR	7/13/2011	3/5/2014	713.99	352.49	361.50
ASSA ABLOY AB ADR	7/14/2011	3/5/2014	1,096.48	535.26	561.22
BAIDU INC ADS	4/25/2012	3/5/2014	1,043.44	800.18	243.26
BAIDU INC ADS	4/26/2012	3/5/2014	869.54	670.39	199.15
BAIDU INC ADS	5/8/2012	3/5/2014	1,043.44	755.72	287.72
BAIDU INC ADS	5/23/2012	3/5/2014	869.53	601.10	268.43
BAIDU INC ADS	11/2/2012	3/5/2014	1,043.45	635.97	407.48
BAIDU INC ADS	11/28/2012	3/5/2014	521.72	284.88	236.84
BAIDU INC ADS	2/28/2013	3/5/2014	347.81	181.43	166.38
BURBERRY GROUP PLC SPON ADR	10/22/2012	3/5/2014	1,388.05	1,023.66	364.39
BURBERRY GROUP PLC SPON ADR	10/23/2012	3/5/2014	616.90	437.33	179.57
BURBERRY GROUP PLC SPON ADR	11/28/2012	3/5/2014	873.96	691.36	182.60
BURBERRY GROUP PLC SPON ADR	11/29/2012	3/5/2014	514.09	422.55	91.54
CNOOC LTD SPON ADR	10/5/2009	3/5/2014	1,748.97	1,481.72	267.25
CNOOC LTD SPON ADR	11/12/2009	3/5/2014	794.98	805.99	(11.01)
CNOOC LTD SPON ADR	5/20/2010	3/5/2014	635.99	612.35	23.64
CNOOC LTD SPON ADR	8/9/2011	3/5/2014	635.99	739.87	(103.88)
CDN NATL RAILWAY CO	5/16/2008	3/5/2014	7,324.08	3,669.76	3,654.32
CARNIVAL CORP	5/16/2008	3/5/2014	3,121.11	3,164.12	(43.01)

CARNIVAL CORP	11/4/2008	3/5/2014	1,092.39	702.31	390.08
CARNIVAL CORP	1/13/2010	3/5/2014	897.32	776.34	120.98
CARNIVAL CORP	6/29/2010	3/5/2014	858.31	671.52	186.79
COMPASS GROUP PLC	12/7/2012	3/5/2014	890.94	652.64	238.30
COMPASS GROUP PLC	12/7/2012	3/5/2014	890.95	654.39	236.56
COMPASS GROUP PLC	12/10/2012	3/5/2014	286.38	211.37	75.01
COMPASS GROUP PLC	12/10/2012	3/5/2014	445.47	329.83	115.64
COMPASS GROUP PLC	12/11/2012	3/5/2014	715.94	539.98	175.96
COMPASS GROUP PLC	12/11/2012	3/5/2014	763.66	575.72	187.94
COMPASS GROUP PLC	1/29/2013	3/5/2014	159.10	119.89	39.21
COMPASS GROUP PLC	1/29/2013	3/5/2014	636.39	481.14	155.25
DASSAULT SYSTEMS S A SPON ADR	5/16/2008	3/5/2014	2,400.26	1,327.94	1,072.32
DASSAULT SYSTEMS S A SPON ADR	10/8/2008	3/5/2014	1,028.68	404.42	624.26
DASSAULT SYSTEMS S A SPON ADR	1/29/2013	3/5/2014	1,028.68	1,019.84	8.84
ELEKTA AB-A ADR	12/7/2012	3/5/2014	919.42	1,098.35	(178.93)
ELEKTA AB-A ADR	12/10/2012	3/5/2014	549.10	655.05	(105.95)
ELEKTA AB-A ADR	12/11/2012	3/5/2014	89.39	110.11	(20.72)
ELEKTA AB-A ADR	12/11/2012	3/5/2014	191.55	234.70	(43.15)
ELEKTA AB-A ADR	12/12/2012	3/5/2014	740.65	912.51	(171.86)
ELEKTA AB-A ADR	1/24/2013	3/5/2014	472.48	553.96	(81.48)
ELEKTA AB-A ADR	1/29/2013	3/5/2014	140.46	167.20	(26.74)
ELEKTA AB-A ADR	1/29/2013	3/5/2014	153.24	182.39	(29.15)
ELEKTA AB-A ADR	1/30/2013	3/5/2014	344.79	410.44	(65.65)
EMBRAER S A SPON ADR	5/16/2008	3/5/2014	2,200.79	2,558.95	(358.16)
EMBRAER S A SPON ADR	3/4/2009	3/5/2014	1,659.62	477.25	1,182.37
EMBRAER S A SPON ADR	8/9/2011	3/5/2014	1,190.59	731.82	458.77
EMBRAER S A SPON ADR	7/26/2012	3/5/2014	1,226.67	850.58	376.09
FANUC CORPORATION ADR	12/17/2008	3/5/2014	2,350.52	945.37	1,405.15
FANUC CORPORATION ADR	7/27/2009	3/5/2014	2,548.75	1,249.38	1,299.37
FRESENIUS MEDICAL CARE AG & CO	3/13/2009	3/5/2014	368.22	212.37	155.85
FRESENIUS MEDICAL CARE AG & CO	4/22/2009	3/5/2014	870.33	489.43	380.90
FRESENIUS MEDICAL CARE AG & CO	5/8/2009	3/5/2014	1,874.55	1,097.48	777.07
FRESENIUS MEDICAL CARE AG & CO	5/14/2009	3/5/2014	1,338.97	828.38	510.59
FRESENIUS MEDICAL CARE AG & CO	9/11/2009	3/5/2014	1,004.23	695.95	308.28
HSBC HOLDINGS PLC NEW GB SPON ADR	2/29/2012	3/5/2014	2,146.44	1,829.57	316.87
HSBC HOLDINGS PLC NEW GB SPON ADR	4/26/2012	3/5/2014	1,151.75	990.30	161.45
HSBC HOLDINGS PLC NEW GB SPON ADR	4/27/2012	3/5/2014	1,937.03	1,687.06	249.97
HSBC HOLDINGS PLC NEW GB SPON ADR	12/14/2012	3/5/2014	837.64	831.44	6.20
HANG LUNG PROPERTIES LTD SPON ADR	5/16/2008	3/5/2014	527.66	783.90	(256.24)
HANG LUNG PROPERTIES LTD SPON ADR	8/18/2008	3/5/2014	1,894.17	2,110.64	(216.47)
HANG LUNG PROPERTIES LTD SPON ADR	10/5/2012	3/5/2014	378.83	485.67	(106.84)
HENNES & MAURITZ AB ADR	6/10/2008	3/5/2014	1,642.77	1,024.33	618.44
HENNES & MAURITZ AB ADR	7/28/2008	3/5/2014	4,297.85	2,556.58	1,741.27
HENNES & MAURITZ AB ADR	9/15/2008	3/5/2014	976.78	513.99	462.79
HENNES & MAURITZ AB ADR	12/22/2009	3/5/2014	1,172.14	729.80	442.34
HONG KONG EXCHANGES & CLEARING LTD	3/13/2009	3/5/2014	1,923.22	991.89	931.33
HONG KONG EXCHANGES & CLEARING LTD	3/19/2009	3/5/2014	846.21	477.26	368.95
HONG KONG EXCHANGES & CLEARING LTD	4/2/2009	3/5/2014	292.33	186.30	106.03
INDUSTRIAL & COML BK CHINA ADR	4/8/2009	3/5/2014	435.89	406.17	29.72

INDUSTRIAL & COML BK CHINA ADR	5/20/2009	3/5/2014	990.43	1,058.03	(67.60)
INDUSTRIAL & COML BK CHINA ADR	9/23/2009	3/5/2014	961.29	1,289.77	(328.48)
INDUSTRIAL & COML BK CHINA ADR	5/20/2010	3/5/2014	495.20	594.98	(99.78)
INDUSTRIAL & COML BK CHINA ADR	1/27/2011	3/5/2014	933.74	1,201.79	(268.05)
ITAU UNIBANCO HOLDING SA ADR	5/27/2009	3/5/2014	370.99	371.63	(0.64)
ITAU UNIBANCO HOLDING SA ADR	6/24/2009	3/5/2014	556.66	528.98	27.68
ITAU UNIBANCO HOLDING SA ADR	7/30/2009	3/5/2014	572.58	650.27	(77.69)
ITAU UNIBANCO HOLDING SA ADR	5/20/2010	3/5/2014	522.05	633.46	(111.41)
ITAU UNIBANCO HOLDING SA ADR	2/3/2011	3/5/2014	609.07	900.58	(291.51)
ITAU UNIBANCO HOLDING SA ADR	5/4/2011	3/5/2014	841.08	1,297.67	(456.59)
ITAU UNIBANCO HOLDING SA ADR	7/20/2011	3/5/2014	522.06	758.16	(236.10)
ITAU UNIBANCO HOLDING SA ADR	8/31/2011	3/5/2014	565.55	710.59	(145.04)
ITAU UNIBANCO HOLDING SA ADR	4/25/2012	3/5/2014	275.55	301.21	(25.66)
ITAU UNIBANCO HOLDING SA ADR	4/26/2012	3/5/2014	609.06	654.00	(44.94)
KINGFISHER PLC NEW SPON ADR	5/16/2008	3/5/2014	8,923.82	3,779.10	5,144.72
KINGFISHER PLC NEW SPON ADR	10/22/2010	3/5/2014	1,319.06	766.06	553.00
KOMATSU LTD NEW SPON ADR	5/16/2008	3/5/2014	725.55	1,079.50	(353.95)
KOMATSU LTD NEW SPON ADR	10/21/2008	3/5/2014	1,621.81	855.91	765.90
KOMATSU LTD NEW SPON ADR	5/11/2009	3/5/2014	1,451.10	960.91	490.19
KOMATSU LTD NEW SPON ADR	7/27/2012	3/5/2014	725.54	765.76	(40.22)
KOMATSU LTD NEW SPON ADR	9/19/2012	3/5/2014	746.89	742.59	4.30
LVMH MOET HENNESSY LOUIS NEW ADR	11/20/2008	3/5/2014	1,415.28	384.55	1,030.73
LVMH MOET HENNESSY LOUIS NEW ADR	1/16/2009	3/5/2014	2,358.81	717.80	1,641.01
LVMH MOET HENNESSY LOUIS NEW ADR	3/31/2009	3/5/2014	2,249.94	767.80	1,482.14
LVMH MOET HENNESSY LOUIS NEW ADR	3/15/2011	3/5/2014	1,016.10	817.46	198.64
LVMH MOET HENNESSY LOUIS NEW ADR	9/22/2011	3/5/2014	834.66	663.43	171.23
LAS VEGAS SANDS CORP	12/20/2011	3/5/2014	1,227.31	580.13	647.18
LAS VEGAS SANDS CORP	1/10/2012	3/5/2014	2,805.27	1,374.47	1,430.80
LAS VEGAS SANDS CORP	3/22/2012	3/5/2014	876.65	572.54	304.11
LAS VEGAS SANDS CORP	5/31/2012	3/5/2014	964.31	498.37	465.94
LAS VEGAS SANDS CORP	7/24/2012	3/5/2014	1,402.64	606.71	795.93
LULULEMON ATHLETICA INC	1/29/2013	3/5/2014	951.72	1,325.40	(373.68)
LULULEMON ATHLETICA INC	1/30/2013	3/5/2014	1,202.18	1,668.53	(466.35)
LULULEMON ATHLETICA INC	3/1/2013	3/5/2014	551.00	737.44	(186.44)
MERCADOLIBRE INC	9/15/2011	3/5/2014	415.46	274.35	141.11
MERCADOLIBRE INC	9/16/2011	3/5/2014	934.80	613.63	321.17
MERCADOLIBRE INC	9/19/2011	3/5/2014	727.06	469.35	257.71
MERCADOLIBRE INC	9/22/2011	3/5/2014	1,038.66	600.21	438.45
MERCADOLIBRE INC	9/27/2011	3/5/2014	1,246.39	700.66	545.73
MERCADOLIBRE INC	11/28/2012	3/5/2014	623.20	423.85	199.35
MICHELIN COMPAGNIE GENERALE ADR	3/12/2012	3/5/2014	789.43	446.60	342.83
MICHELIN COMPAGNIE GENERALE ADR	3/13/2012	3/5/2014	3,503.08	2,051.97	1,451.11
MICHELIN COMPAGNIE GENERALE ADR	8/9/2012	3/5/2014	468.72	269.65	199.07
MICHELIN COMPAGNIE GENERALE ADR	9/7/2012	3/5/2014	1,110.13	686.54	423.59
MITSUBISHI UFJ FINANCIAL GROUP INC	5/13/2009	3/5/2014	373.14	427.78	(54.64)
MITSUBISHI UFJ FINANCIAL GROUP INC	6/12/2009	3/5/2014	1,067.75	1,248.75	(181.00)
MITSUBISHI UFJ FINANCIAL GROUP INC	7/2/2009	3/5/2014	1,171.08	1,271.53	(100.45)
MITSUBISHI UFJ FINANCIAL GROUP INC	12/30/2009	3/5/2014	866.83	744.17	122.66
MITSUBISHI UFJ FINANCIAL GROUP INC	2/3/2011	3/5/2014	855.35	799.82	55.53

NESTLE-S A-SPONSORED ADR	5/16/2008	3/5/2014	6,095.95	3,998.16	2,097.79
NOVO NORDISK ADR DENMARK ADR	5/16/2008	3/5/2014	10,698.90	3,107.89	7,591.01
PT BK MANDIRI PERSERO TBK ADR	1/25/2013	3/5/2014	354.63	388.73	(34.10)
PT BK MANDIRI PERSERO TBK ADR	2/5/2013	3/5/2014	209.56	236.16	(26.60)
PT BK MANDIRI PERSERO TBK ADR	2/6/2013	3/5/2014	411.05	461.59	(50.54)
PT BK MANDIRI PERSERO TBK ADR	2/8/2013	3/5/2014	56.42	63.59	(7.17)
POTASH CORP SASK INC CANADA	9/16/2008	3/5/2014	274.19	419.35	(145.16)
POTASH CORP SASK INC CANADA	4/30/2009	3/5/2014	616.93	524.46	92.47
POTASH CORP SASK INC CANADA	10/7/2009	3/5/2014	1,645.16	1,432.06	213.10
POTASH CORP SASK INC CANADA	4/19/2011	3/5/2014	754.03	1,257.14	(503.11)
POTASH CORP SASK INC CANADA	11/28/2011	3/5/2014	548.38	678.43	(130.05)
PUBLICIS GROUPE S.A. NEW SPON ADR	5/25/2010	3/5/2014	1,614.17	679.31	934.86
PUBLICIS GROUPE S.A. NEW SPON ADR	6/16/2010	3/5/2014	3,043.87	1,415.75	1,628.12
PUBLICIS GROUPE S.A. NEW SPON ADR	9/30/2010	3/5/2014	1,291.33	667.89	623.44
PUBLICIS GROUPE S.A. NEW SPON ADR	11/1/2010	3/5/2014	1,475.82	803.18	672.64
PUBLICIS GROUPE S.A. NEW SPON ADR	1/24/2013	3/5/2014	968.50	687.57	280.93
PUBLICIS GROUPE S.A. NEW SPON ADR	1/25/2013	3/5/2014	276.71	198.51	78.20
PUBLICIS GROUPE S.A. NEW SPON ADR	1/28/2013	3/5/2014	276.72	198.16	78.56
RECKITT BENCKISER PLC SPON ADR	12/17/2008	3/5/2014	495.59	234.14	261.45
RECKITT BENCKISER PLC SPON ADR	2/23/2009	3/5/2014	991.18	482.23	508.95
RECKITT BENCKISER PLC SPON ADR	9/10/2009	3/5/2014	2,312.76	1,366.46	946.30
RECKITT BENCKISER PLC SPON ADR	11/12/2009	3/5/2014	1,437.22	876.47	560.75
RECKITT BENCKISER PLC SPON ADR	6/24/2010	3/5/2014	1,205.93	673.83	532.10
RECKITT BENCKISER PLC SPON ADR	3/15/2011	3/5/2014	1,387.66	827.28	560.38
ROYAL BANK SCOTLAND SPON ADR	12/14/2012	3/5/2014	946.04	839.85	106.19
ROYAL BANK SCOTLAND SPON ADR	12/17/2012	3/5/2014	583.03	517.33	65.70
ROYAL BANK SCOTLAND SPON ADR	12/18/2012	3/5/2014	374.01	336.94	37.07
ROYAL BANK SCOTLAND SPON ADR	12/19/2012	3/5/2014	550.03	513.42	36.61
ROYAL BANK SCOTLAND SPON ADR	12/20/2012	3/5/2014	473.02	444.98	28.04
ROYAL BANK SCOTLAND SPON ADR	12/21/2012	3/5/2014	264.01	246.19	17.82
SABMILLER PLC SPON ADR	5/16/2008	3/5/2014	3,288.30	1,681.70	1,606.60
SAP SE SPON ADR	10/29/2009	3/5/2014	1,254.70	748.27	506.43
SAP SE SPON ADR	11/18/2009	3/5/2014	1,176.28	734.18	442.10
SAP SE SPON ADR	1/25/2010	3/5/2014	1,333.12	788.97	544.15
SAP SE SPON ADR	12/9/2010	3/5/2014	1,725.21	1,075.79	649.42
SAP SE SPON ADR	1/10/2012	3/5/2014	1,176.28	807.11	369.17
SBERBANK SPON ADR	9/12/2011	3/5/2014	2,322.46	2,657.00	(334.54)
SCHLUMBERGER LTD NETHERLANDS ANTILLES	5/16/2008	3/5/2014	1,292.64	1,462.55	(169.91)
SCHLUMBERGER LTD NETHERLANDS ANTILLES	12/9/2008	3/5/2014	1,107.97	510.33	597.64
SCHLUMBERGER LTD NETHERLANDS ANTILLES	12/15/2008	3/5/2014	1,200.31	549.00	651.31
SCHLUMBERGER LTD NETHERLANDS ANTILLES	1/28/2009	3/5/2014	1,015.64	484.13	531.51
SCHLUMBERGER LTD NETHERLANDS ANTILLES	4/30/2009	3/5/2014	1,292.64	684.18	608.46
SCHLUMBERGER LTD NETHERLANDS ANTILLES	6/25/2009	3/5/2014	1,107.97	661.16	446.81
SCHLUMBERGER LTD NETHERLANDS ANTILLES	9/15/2009	3/5/2014	1,015.65	654.40	361.25
SCHLUMBERGER LTD NETHERLANDS ANTILLES	9/22/2011	3/5/2014	923.31	620.82	302.49
SIEMENS A G SPON ADR	2/3/2011	3/5/2014	655.95	615.13	40.82
SIEMENS A G SPON ADR	3/10/2011	3/5/2014	918.34	861.51	56.83
SIEMENS A G SPON ADR	5/9/2011	3/5/2014	787.14	795.40	(8.26)
SIEMENS A G SPON ADR	8/30/2011	3/5/2014	1,180.71	890.74	289.97

SIEMENS A G SPON ADR	9/15/2011	3/5/2014	1,049.53	749.12	300.41
SIEMENS A G SPON ADR	7/26/2012	3/5/2014	1,049.52	632.32	417.20
SOUTHERN COPPER CORP	12/9/2011	3/5/2014	610.01	611.32	(1.31)
SOUTHERN COPPER CORP	12/12/2011	3/5/2014	732.01	718.60	13.41
SOUTHERN COPPER CORP	9/7/2012	3/5/2014	610.01	665.56	(55.55)
SOUTHERN COPPER CORP	2/26/2013	3/5/2014	183.00	224.43	(41.43)
SOUTHERN COPPER CORP	3/4/2013	3/5/2014	305.01	372.08	(67.07)
SWATCH GROUP AG ADR	10/11/2011	3/5/2014	163.57	94.55	69.02
SWATCH GROUP AG ADR	10/18/2011	3/5/2014	817.84	480.36	337.48
SWATCH GROUP AG ADR	11/4/2011	3/5/2014	1,112.26	700.45	411.81
SWATCH GROUP AG ADR	12/14/2011	3/5/2014	1,373.97	731.48	642.49
SWATCH GROUP AG ADR	9/4/2012	3/5/2014	1,046.84	665.90	380.94
SYNGENTA AG SPON ADR	3/23/2012	3/5/2014	1,357.25	1,209.62	147.63
SYNGENTA AG SPON ADR	3/26/2012	3/5/2014	1,131.04	1,021.24	109.80
SYNGENTA AG SPON ADR	7/25/2012	3/5/2014	603.22	517.78	85.44
SYNGENTA AG SPON ADR	1/23/2013	3/5/2014	150.80	170.91	(20.11)
SYNGENTA AG SPON ADR	1/24/2013	3/5/2014	754.03	860.09	(106.06)
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	7/26/2012	3/5/2014	698.43	506.09	192.34
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	7/27/2012	3/5/2014	1,323.35	982.87	340.48
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	8/31/2012	3/5/2014	680.05	542.15	137.90
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	9/19/2012	3/5/2014	900.61	738.64	161.97
TENCENT HLDGS LTD ADR	4/26/2010	3/5/2014	6,517.15	1,717.90	4,799.25
TENCENT HLDGS LTD ADR	6/17/2010	3/5/2014	1,609.17	320.29	1,288.88
TENCENT HLDGS LTD ADR	1/10/2011	3/5/2014	2,735.59	782.11	1,953.48
TENCENT HLDGS LTD ADR	11/21/2011	3/5/2014	1,287.34	310.18	977.16
TENCENT HLDGS LTD ADR	11/22/2011	3/5/2014	2,252.84	557.92	1,694.92
TEVA PHARMACEUTICALS IND LTD ISRAEL	5/16/2008	3/5/2014	4,451.97	4,121.42	330.55
TEVA PHARMACEUTICALS IND LTD ISRAEL	12/23/2010	3/5/2014	200.09	201.80	(1.71)
TEVA PHARMACEUTICALS IND LTD ISRAEL	3/16/2011	3/5/2014	1,000.44	950.94	49.50
TOYOTA MOTOR CORP NEW JAPAN	5/16/2008	3/5/2014	2,726.90	2,437.61	289.29
TOYOTA MOTOR CORP NEW JAPAN	11/19/2009	3/5/2014	1,817.93	1,248.69	569.24
TOYOTA MOTOR CORP NEW JAPAN	12/2/2009	3/5/2014	681.73	492.17	189.56
TOYOTA MOTOR CORP NEW JAPAN	1/15/2010	3/5/2014	1,136.20	908.88	227.32
TOYOTA MOTOR CORP NEW JAPAN	8/4/2010	3/5/2014	1,136.21	744.18	392.03
TOYOTA MOTOR CORP NEW JAPAN	2/9/2011	3/5/2014	1,136.21	892.63	243.58
TULLOW OIL PLC ADR	12/14/2012	3/5/2014	1,969.89	2,956.58	(986.69)
TURKIYE GARANTI BK SPON ADR	2/4/2010	3/5/2014	383.39	585.16	(201.77)
TURKIYE GARANTI BK SPON ADR	3/16/2010	3/5/2014	491.31	719.82	(228.51)
TURKIYE GARANTI BK SPON ADR	6/30/2010	3/5/2014	437.36	662.60	(225.24)
TURKIYE GARANTI BK SPON ADR	12/1/2010	3/5/2014	434.51	878.48	(443.97)
WAL MART DE MEXICO SAB DE CV	1/23/2009	3/5/2014	498.17	248.63	249.54
WAL MART DE MEXICO SAB DE CV	1/28/2009	3/5/2014	909.71	472.99	436.72
WAL MART DE MEXICO SAB DE CV	2/20/2009	3/5/2014	1,039.66	477.66	562.00
YUM! BRANDS INC	3/7/2012	3/5/2014	1,714.39	1,524.24	190.15
YUM! BRANDS INC	3/20/2012	3/5/2014	1,714.39	1,607.37	107.02
YUM! BRANDS INC	6/8/2012	3/5/2014	596.31	510.11	86.20
YUM! BRANDS INC	6/29/2012	3/5/2014	745.39	640.03	105.36
YUM! BRANDS INC	1/23/2013	3/5/2014	521.77	461.43	60.34
DEUTSCHE BANK AG REG SHS ORD	10/26/2012	3/5/2014	1,563.34	1,438.97	124.37

DEUTSCHE BANK AG REG SHS ORD	10/29/2012	3/5/2014	1,610.71	1,471.45	139.26
DEUTSCHE BANK AG REG SHS ORD	2/1/2013	3/5/2014	521.11	580.71	(59.60)
ACCENTURE PLC IRELAND	6/1/2012	3/5/2014	1,925.64	1,272.57	653.07
ACCENTURE PLC IRELAND	7/12/2012	3/5/2014	1,004.67	685.87	318.80
ACCENTURE PLC IRELAND	7/24/2012	3/5/2014	920.96	627.00	293.96
ACCENTURE PLC IRELAND	12/20/2012	3/5/2014	1,004.68	811.75	192.93
CHECK POINT SOFTWARE TECH LTD ILS	11/9/2011	3/5/2014	1,029.28	858.75	170.53
CHECK POINT SOFTWARE TECH LTD ILS	11/10/2011	3/5/2014	617.57	517.19	100.38
CHECK POINT SOFTWARE TECH LTD ILS	11/17/2011	3/5/2014	960.66	761.35	199.31
CHECK POINT SOFTWARE TECH LTD ILS	12/21/2011	3/5/2014	892.05	667.80	224.25
CHECK POINT SOFTWARE TECH LTD ILS	4/24/2012	3/5/2014	754.81	654.87	99.94
CHECK POINT SOFTWARE TECH LTD ILS	5/24/2012	3/5/2014	892.04	684.83	207.21
ASML HOLDING NV GDR	10/12/2012	3/5/2014	1,790.57	1,136.07	654.50
ASML HOLDING NV GDR	10/19/2012	3/5/2014	984.81	590.41	394.40
ASML HOLDING NV GDR	12/14/2012	3/5/2014	1,521.99	1,079.69	442.30
YANDEX N V	5/27/2011	3/5/2014	103.68	103.31	0.37
YANDEX N V	6/2/2011	3/5/2014	691.19	659.88	31.31
YANDEX N V	6/15/2011	3/5/2014	1,036.78	908.94	127.84
YANDEX N V	6/16/2011	3/5/2014	1,105.90	962.26	143.64
YANDEX N V	1/25/2012	3/5/2014	1,382.37	784.74	597.63
			304,421.60	**211,424.47**	**92,997.13**