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Form 990-PF

Return of Private Foundation

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

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

2014

Open to Public
Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation THE HAROLD EDELSTEIN FOUNDATION		A Employer identification number 95-4814292
Number and street (or P O box number if mail is not delivered to street address) 100 W BROADWAY		B Telephone number (see instructions) (818) 409-3034
City or town, state or province, country, and ZIP or foreign postal code GLENDALE, CA 91210		C If exemption application is pending, check here ► <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 14,394,615	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 ► <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	656	656	656	
	4 Dividends and interest from securities.	783,374	783,374	783,374	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-28,308			
	b Gross sales price for all assets on line 6a 6,171,144				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	4,378	4,378		
	12 Total. Add lines 1 through 11	760,100	788,408	784,030	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	241,392	120,696		120,696
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	17,900	8,950		8,950
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	474	377		97
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	204,376	137,902		66,474
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	464,142	267,925		196,217
	25 Contributions, gifts, grants paid	1,369,665			1,369,665
	26 Total expenses and disbursements. Add lines 24 and 25	1,833,807	267,925		1,565,882
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,073,707			
	b Net investment income (if negative, enter -0-)		520,483		
	c Adjusted net income (if negative, enter -0-)			784,030	

Assets	Part III Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing				
2	Savings and temporary cash investments		331,252	515,506	515,506
3	Accounts receivable ►				
	Less allowance for doubtful accounts ►				
4	Pledges receivable ►				
	Less allowance for doubtful accounts ►				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
7	Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments—U S and state government obligations (attach schedule)				
b	Investments—corporate stock (attach schedule)		1,238,129	737,727	924,754
c	Investments—corporate bonds (attach schedule)		5,968,564	6,001,660	5,992,323
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)		7,673,599	6,885,605	6,959,956
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ►)	4,737	2,076	2,076	2,076
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	15,216,281	14,142,574	14,394,615	
Liabilities					
17	Accounts payable and accrued expenses				
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)		0		
	Foundations that follow SFAS 117, check here ►				
	and complete lines 24 through 26 and lines 30 and 31.				
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ►				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds		15,216,281	14,142,574	
28	Paid-in or capital surplus, or land, bldg , and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	15,216,281	14,142,574		
31	Total liabilities and net assets/fund balances (see instructions)	15,216,281	14,142,574		

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	15,216,281
2	Enter amount from Part I, line 27a	2	-1,073,707
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	14,142,574
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	14,142,574

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)
1 a	Capital Gain Dividends			
b				
c				
d				
e				
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				1,675
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV 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				
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 -28,308
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3 -17,912

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 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	1,460,836	15,826,397	0 09230
2012	1,668,937	16,716,350	0 09984
2011	1,615,323	17,672,305	0 09140
2010	1,401,919	17,683,695	0 07928
2009	1,177,486	16,949,160	0 06947
2 Total of line 1, column (d).			2 0 43230
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 08646
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4 15,052,955
5 Multiply line 4 by line 3.			5 1,301,463
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 5,205
7 Add lines 5 and 6.			7 1,306,668
8 Enter qualifying distributions from Part XII, line 4.			8 1,565,882

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	5,205
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	5,205
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	5,205
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,835
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	5,835
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	17
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	613
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ►	11	613 Refunded ►

Part VII-A Statements Regarding Activities

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?		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		Yes	No
	<i>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.</i>			
1c	Did the foundation file Form 1120-POL for this year?		Yes	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
	(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		Yes	No
	<i>If "Yes," attach a detailed description of the activities.</i>			
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		Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		Yes	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?		Yes	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		Yes	No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
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?		Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)			
	► CA, DE			
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		Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		Yes	No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		Yes	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► www.guidestar.org	13	Yes	
14	The books are in care of ► FREDERICK SIMMONS Telephone no ► (818) 409-3034 Located at ► 100 W BROADWAY 600 GLENDALE CA ZIP +4 ► 91210			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► 15 and enter the amount of tax-exempt interest received or accrued during the year ►			
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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes", enter the name of the foreign country ►	16	Yes	No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ► 1b Organizations relying on a current notice regarding disaster assistance check here.	1b	No
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	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	3b	No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	
	Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	
	<i>If "Yes" to 6b, file Form 8870.</i>	
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	

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

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

2. List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
SUSAN ROTHENBERG	Director 8 00	57,748		
PO BOX 15867 BEVERLY HILLS, CA 90209				
FREDERICK L SIMMONS	Director 17 00	105,892		
100 W BROADWAY 600 GLENDALE, CA 91210				
MARVIN G BURNS	Director 10 00	77,752		
10390 WILSHIRE BLVD 4TH FLOOR LOS ANGELES, CA 90025				

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

All other program-related investments See instructions

3 _____

Total. Add lines 1 through 3 ►

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	15,016,471
b	Average of monthly cash balances.	1b	265,717
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	15,282,188
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	
3	Subtract line 2 from line 1d.	3	15,282,188
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	229,233
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,052,955
6	Minimum investment return. Enter 5% of line 5.	6	752,648

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	752,648
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	5,205
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,205
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	747,443
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	747,443
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	747,443

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	1,565,882
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,565,882
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	5,205
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,560,677
	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				747,443
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.	348,050			
b From 2010.	545,552			
c From 2011.	757,838			
d From 2012.	849,659			
e From 2013.	683,506			
f Total of lines 3a through e.	3,184,605			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ _____ 1,565,882				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				747,443
e Remaining amount distributed out of corpus	818,439			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	4,003,044			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
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).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	348,050			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	3,654,994			
10 Analysis of line 9				
a Excess from 2010.	545,552			
b Excess from 2011.	757,838			
c Excess from 2012.	849,659			
d Excess from 2013.	683,506			
e Excess from 2014.	818,439			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i).			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

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

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

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

a The name, address, and telephone number or email 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	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	1,369,665
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions)	
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
1	Program service revenue				
a					
b					
c					
d					
e					
f					
g	Fees and contracts from government agencies				
2	Membership dues and assessments.				
3	Interest on savings and temporary cash investments.				
4	Dividends and interest from securities.			14	656
5	Net rental income or (loss) from real estate			14	783,374
a	Debt-financed property.				
b	Not debt-financed property.				
6	Net rental income or (loss) from personal property.				
7	Other investment income.				
8	Gain or (loss) from sales of assets other than inventory.				1,675
9	Net income or (loss) from special events				-29,983
10	Gross profit or (loss) from sales of inventory.				
11	Other revenue a <u>PARTNERSHIP INCOME</u>			14	4,378
b					
c					
d					
e					
12	Subtotal Add columns (b), (d), and (e).				790,083
13	Total. Add line 12, columns (b), (d), and (e). (Carry over amount from line 12, continuing to next calculation page.)				760,100

Part XVI-B Relationship of Activities to the Accomplishment of Exempt 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)	No
(2) Other assets.	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3) Rental of facilities, equipment, or other assets.	1b(3)	No
(4) Reimbursement arrangements.	1b(4)	No
(5) Loans or loan guarantees.	1b(5)	No
(6) Performance of services or membership or fundraising solicitations.	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No

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

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

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.

* * * * *

2015-11-16

* * * * *

Signature of officer or trustee

Date

Title

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

Paid Preparer Use Only	Print/Type preparer's name MITCHELL R GELLER	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00101688
	Firm's name ► GELLER AND COMPANY CPAs			Firm's EIN ►	
	Firm's address ► 11021 Winners Circle STE 208 Los Alamitos, CA 90720			Phone no (562) 594-5866	

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
JEWISH FAMILY SERVICE OF LA 3580 WILSHIRE BLVD 700 LOS ANGELES, CA 90010	NONE	PAID	SOCIAL SERVICES	85,000
JEWISH HOME FOR THE AGING 7150 TAMPA AVENUE RESEDA, CA 91335	NONE	PAID	SOCIAL SERVICES	60,000
JEWISH COMMUNITY FOUNDATION 5700 WILSHIRE BLVD 2000 LOS ANGELES, CA 90036	NONE	PAID	SOCIAL SERVICES	200,000
COVENANT HOUSE CALIFORNIA 1325 NORTH WESTERN AVE HOLLYWOOD, CA 90027	NONE	PAID	SOCIAL SERVICES	15,000
ST VINCENT MEALS ON WHEELS 2200 WEST THIRD STREET SUITE 200 LOS ANGELES, CA 90057	NONE	PAID	SOCIAL SERVICES	27,500
CHILDRENS HOSPITAL LOS ANGELES 4650 SUNSET BLVD 29 LOS ANGELES, CA 90027	NONE	PAID	SOCIAL SERVICES	35,000
LAS FAMILIAS DEL PUEBLO 307 E SEVENTH STREET LOS ANGELES, CA 90014	NONE	PAID	SOCIAL SERVICES	50,000
EL NIDO 10200 SEPULVEDA BLVD 350 MISSION HILLS, CA 91345	NONE	PAID	SOCIAL SERVICES	75,000
ONE GENERATION 17400 VICTORY BLVD VAN NUYS, CA 91406	NONE	PAID	SOCIAL SERVICES	82,000
VENICE FAMILY CLINIC 604 ROSE AVENUE VENICE, CA 90291	NONE	PAID	SOCIAL SERVICES	18,500
COMMUNITIES IN SCHOOLS 3720 HOWARD HUGHS PARKWAY LAS VEGAS, NV 89169	NONE	PAID	SOCIAL SERVICES	15,000
FOOTHILL FAMILY SHELTER 1501 W NINTH ST D UPLAND, CA 91786	NONE	PAID	SOCIAL SERVICES	60,000
RAINBOW SERVICES 453 W 7TH ST SAN PEDRO, CA 90731	NONE	PAID	SOCIAL SERVICES	20,000
RAFT INC PO BOX 83328 LOS ANGELES, CA 90083	NONE	PAID	SOCIAL SERVICES	12,000
MY FRIENDS PLACE PO BOX 3867 Hollywood, CA 90078	NONE	PAID	SOCIAL SERVICES	90,000
Total				1,369,665
			► 3a	

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
HABITAT FOR HUMANITY 21031 VENTURA BLVD WOODLAND HILLS, CA 91364	NONE	PAID	SOCIAL SERVICE	18,000
LAKE AVENUE COMMUNITY FOUNDATION 712 E VILLA STREET PASADENA, CA 91101	NONE	PAID	SOCIAL SERVICES	915
NATIONAL HEALTH FOUNDATION 515 S FIGUEROA STREET STE 1300 LOS ANGELES, CA 90071	NONE	PAID	SOCIAL SERVICES	150,000
THE SURVIVOR MITZVAH PROJECT 2658 GRIFFITH PARK BLVD STE 299 LOS ANGELES, CA 90039	NONE	PAID	SOCIAL SERVICES	10,000
JEWISH BIG BROTHER BIG SISTER 6505 WILSHIRE BLVD 600 LOS ANGELES, CA 90048	NONE	PAID	SOCIAL SERVICES	22,500
INTERNATIONAL FELLOWSHIP OF CHRISTI 30 NORTH LASALLE STREET STE 2600 CHICAGO, IL 60602	NONE	PAID	SOCIAL SERVICES	175,000
ASSISTANCE LEAGUE OF FOOTHILL COMMU PO BOX 927 UPLAND, CA 91785	NONE	PAID	SOCIAL SERVICES	20,000
AVIVA 7120 FRANKLIN AVENUE LOS ANGELES, CA 90046	NONE	PAID	SOCIAL SERVICES	16,500
FAMILY PROMISE OF SANTA CLARITA 18565 SOLEDAD CANYON ROAD 133 CANYON COUNTRY, CA 91351	NONE	PAID	SOCIAL SERVICES	25,000
HAVEN HILLS INC PO BOX 260 CANOGA PARK, CA 91305	NONE	PAID	SOCIAL SERVICES	5,000
THE SALVATION ARMY 320 WEST WINDSOR ROAD GLENDALE, CA 91204	NONE	PAID	SOCIAL SERVICES	10,000
JEWISH LIFE FOUNDATION 16501 VENTURA BLVD 504 ENCINO, CA 91436	NONE	PAID	SOCIAL SERVICES	40,000
WESTSIDE FOOD BANK 1710 22ND STREET SANTA MONICA, CA 90404	NONE	PAID	SOCIAL SERVICES	5,000
CALIFORNIA COALITION FOR YOUTH 1220 H STREET SUITE 103 SACRAMENTO, CA 95814	NONE	PAID	SOCIAL SERVICES	250
UPWARD BOUND HOUSE 1104 WASHINGTON AVENUE SANTA MONICA, CA 90403	NONE	PAID	SOCIAL SERVICES	14,000
Total				► 3a
				1,369,665

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
FAMILY PROMISE OF THE VERDUGOS PO BOX 1307 BURBANK, CA 91507	NONE	PAID	SOCIAL SERVICES	12,500
Total			► 3a	1,369,665

TY 2014 Accounting Fees Schedule

Name: THE HAROLD EDELSTEIN FOUNDATION

EIN: 95-4814292

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SELLER & COMPANY CPAS	17,900	8,950	0	8,950

TY 2014 General Explanation Attachment

Name: THE HAROLD EDELSTEIN FOUNDATION

EIN: 95-4814292

Software ID: 14000265

Software Version: 2014v5.0

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	EXCEPTIONS TO SELF-DEALING (FORM 990-PF, PART VII-B) 1 a (4) THERE WAS COMPENSATION PAID TO THREE DIRECTORS OF THE CHARITABLE FOUNDATION FOR DIRECTOR AND LEGAL SERVICES THEIR COMPENSATION WAS BASED ON THEIR STANDARD BILLING RATE AND WAS REASONABLE AND NECESSARY

TY 2014 Investments - Other Schedule

Name: THE HAROLD EDELSTEIN FOUNDATION**EIN:** 95-4814292**Software ID:** 14000265**Software Version:** 2014v5.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
KWK PARTNERS LTD	FMV	6,285,605	6,285,605
TRANSAMERICA ANNUITY	FMV	500,000	581,482
ALLIANZ ANNUITY	FMV	100,000	92,869

TY 2014 Other Assets Schedule

Name: THE HAROLD EDELSTEIN FOUNDATION**EIN:** 95-4814292**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
OTHER RECEIVABLE	4,737	2,076	2,076

TY 2014 Other Expenses Schedule

Name: THE HAROLD EDELSTEIN FOUNDATION

EIN: 95-4814292

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ASSET ADVISORY FEES	71,427	71,427		
INSURANCE	2,200	1,100		1,100
MISCELLANEOUS EXPENSE	4,503	2,252		2,251
OFFICE RENT AND ADMINISTRATIVE SUPPORT	126,246	63,123		63,123

TY 2014 Other Income Schedule

Name: THE HAROLD EDELSTEIN FOUNDATION**EIN:** 95-4814292**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME	4,378	4,378	

TY 2014 Taxes Schedule

Name: THE HAROLD EDELSTEIN FOUNDATION**EIN:** 95-4814292**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD	279	279		
TAXES AND LICENSES	195	98		97

Capital Gains
1/1/14 Through 12/31/14

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Account	Security	Shares	Bought	Sold	Gross Proc ..	Cost Basis	Realized Gain
SHORT TERM							
Wells Fargo (1...	Industrial Select Sector SPDR	500 000	11/22/13	1/6/14	25,299.29	25,437.67	-138.38
Wells Fargo (1	Fifth Third Bancorp PFD 6.6...	1,200,000	12/5/13	1/7/14	30,167.83	30,000.00	167.83
Wells Fargo (1...	Fifth Third Bancorp PFD 6.6.	600,000	12/5/13	1/7/14	15,113.74	15,000.00	113.74
Wells Fargo (1...	Fifth Third Bancorp PFD 6.6...	200 000	12/5/13	1/7/14	5,027.91	5,000.00	27.91
Wells Fargo (1	Nuveen L/S Comm TR Fun...	2,000,000	11/14/13	1/8/14	33,587.53	33,360.18	227.35
Wells Fargo (1..	Nuveen L/S Comm TR Fun	600,000	11/14/13	1/8/14	10,082.17	10,008.05	74.12
Wells Fargo (1...	Nuveen L/S Comm TR Fun..	300 000	11/14/13	1/8/14	5,040.99	5,004.03	36.96
Wells Fargo (1...	Nuveen L/S Comm TR Fun	100 000	11/14/13	1/8/14	1,681.35	1,668.01	13.34
Wells Fargo (1...	IShares NASDAQ Biotech F..	50,000	3/4/13	1/13/14	11,724.25	7,660.57	4,063.68
Wells Fargo (1...	IShares Core S&P ETF	100,000	2/6/13	1/13/14	10,530.44	8,451.78	2,078.66
Wells Fargo (1	IShares U.S. Pharmaceuticals	125,000	7/17/13	1/13/14	15,065.06	13,265.65	1,799.41
Wells Fargo (1...	IShares Dow Jones US Ins I.	170,000	5/7/13	1/13/14	7,707.02	6,920.05	786.97
Wells Fargo (1...	Sector SPDR Tech Select S...	225,000	4/9/13	1/13/14	7,741.05	6,895.27	845.78
Wells Fargo (1	Industrial Select Sector SPDR	230,000	10/16/13	1/13/14	11,643.11	10,975.31	667.80
Wells Fargo (1...	SPDR S&P Retail	550,000	11/25/13	1/17/14	45,197.27	48,745.63	-3,548.36
Wells Fargo (1...	Vanguard Intl Equity ETF In...	600,000	1/14/14	1/27/14	22,144.45	24,321.91	-2,177.46
Wells Fargo (1	Vanguard Intl Equity ETF In...	600,000	1/15/14	1/27/14	22,144.45	24,395.28	-2,250.83
Wells Fargo (1...	Prospect Capital Corp	3,000,000	11/15/13	1/28/14	32,778.65	34,974.67	-2,196.02
Wells Fargo (1...	Prospect Capital Corp	1,400,000	11/18/13	1/28/14	15,296.70	16,459.10	-1,162.40
Wells Fargo (1...	SPDR S&P 500 Trust ETF	100,000	4/9/13	1/30/14	17,686.80	15,981.46	1,705.34
Wells Fargo (1	Japan Smaller CAP FD Inc	3,000,000	1/22/14	2/4/14	26,054.54	28,103.61	-3,049.07
Wells Fargo (1.	Japan Smaller CAP FD Inc	2,000,000	1/24/14	2/4/14	16,703.03	18,477.45	-1,774.42
Wells Fargo (1	ICHAN ENT/FIN CO 8% 1/15/18	100,000..	6/17/13	2/6/14	104,000.00	107,304.00	-3,304.00
Wells Fargo (1.	SPDR S&P MIDCAP 400 ETF	200 000	12/12/13	2/10/14	46,998.61	47,517.57	-518.96
Wells Fargo (1...	Boardwalk Pipe 5.2% 6/1/18	100,000....	6/28/13	2/12/14	105,351.00	108,817.00	-3,466.00
Wells Fargo (1	Powershares S&P 500 ETF ...	1,500,000	12/20/13	2/18/14	30,913.49	31,493.36	-579.87
Wells Fargo (1...	Powershares S&P 500 ETF ...	1,000,000	12/23/13	2/18/14	20,608.99	21,053.66	-444.67
Wells Fargo (1.	Powershares QQQ TR ETF ...	600,000	12/18/13	2/20/14	53,431.49	51,613.57	1,817.92
Wells Fargo (1...	Vanguard Value ETF	400 000	11/27/13	2/21/14	29,929.66	30,509.49	-579.83
Wells Fargo (1 .	Vanguard Value ETF	200,000	11/27/13	2/21/14	14,964.83	15,251.72	-286.89
Wells Fargo (1.	IShares U.S. Telecommunic...	1,000,000	12/13/13	2/25/14	28,745.60	28,159.89	585.71
Wells Fargo (1..	IShares U.S. Telecommunic. .	500,000	12/16/13	2/25/14	14,372.80	14,320.47	52.33
Wells Fargo (1...	IShares Dow Jones US Ins I ..	780 000	5/7/13	2/26/14	34,275.83	31,750.84	2,524.99
Wells Fargo (1 ..	IShares Dow Jones US Ins I ..	50,000	5/7/13	2/26/14	2,195.83	2,035.31	160.52
Wells Fargo (1.	IShares Dow Jones US Ins I...	250,000	5/17/13	2/26/14	10,979.14	10,480.55	498.59
Wells Fargo (1 ..	Time Warner Cable 5% 2/1/	100,000..	8/16/13	3/3/14	108,950.00	101,378.00	7,572.00
Wells Fargo (1...	Pennantpark Investment CRP	3,100,000	12/20/13	3/4/14	34,684.82	36,211.32	-1,526.50
Wells Fargo (1...	Pennantpark Investment CRP	600 000	12/20/13	3/4/14	6,715.37	7,008.64	-293.27
Wells Fargo (1 ..	Pennantpark Investment CRP	200,000	12/20/13	3/4/14	2,233.44	2,336.21	-102.77
Wells Fargo (1...	Pennantpark Investment CRP	100 000	12/20/13	3/4/14	1,119.47	1,168.11	-48.64
Wells Fargo (1	Nuveen L/S Comm TR Fun...	1,400,000	2/21/14	3/5/14	23,668.17	24,251.67	-583.50
Wells Fargo (1 ..	Nuveen L/S Comm TR Fun. .	1,200,000	2/21/14	3/5/14	20,287.01	20,787.28	-500.27
Wells Fargo (1...	Nuveen L/S Comm TR Fun	100,000	2/21/14	3/5/14	1,685.56	1,732.27	-46.71
Wells Fargo (1...	Nuveen L/S Comm TR Fun..	100,000	2/21/14	3/5/14	1,693.53	1,737.26	-43.73
Wells Fargo (1	Vanguard FTSE Developed ...	600,000	1/14/14	3/13/14	24,234.10	25,292.77	-1,058.67
Wells Fargo (1...	Vanguard FTSE Developed ...	600,000	1/15/14	3/13/14	24,234.10	25,386.63	-1,152.53
Wells Fargo (1 .	Barrick Fin LLC 4.4% 5/30/21	75,000,000	8/14/13	3/17/14	74,738.40	70,091.25	4,647.15
Wells Fargo (1	Barrick Fin LLC 4 4% 5/30/21	50,000,000	8/29/13	3/17/14	49,825.60	47,495.00	2,330.60
Wells Fargo (1.	Powershares Wilderhill Clean	3,000,000	3/11/14	3/26/14	20,598.68	24,294.05	-3,695.37
Wells Fargo (1...	Powershares Wilderhill Clean	15 000	3/12/14	3/26/14	102.99	117.40	-14.41
Wells Fargo (1...	Powershares Wilderhill Clean	1,428,000	3/12/14	3/26/14	9,803.99	11,176.81	-1,372.82
Wells Fargo (1	Powershares Wilderhill Clean	553,000	3/12/14	3/26/14	3,802.06	4,328.27	-526.21
Wells Fargo (1...	Powershares Wilderhill Clean	257,000	3/12/14	3/26/14	1,764.47	2,011.51	-247.04
Wells Fargo (1 .	Powershares Wilderhill Clean	200,000	3/12/14	3/26/14	1,374.09	1,565.38	-191.29
Wells Fargo (1.	Powershares Wilderhill Clean	47,000	3/12/14	3/26/14	317.60	367.86	-50.26
Wells Fargo (1...	Powershares Wilderhill Clean	100,000...	2/13/14	3/26/14	102,954.00	105,495.00	-2,541.00
Wells Fargo (1...	Petrobras Intl 5.75% 1/20/20	2,200,000	12/27/13	3/31/14	29,360.57	31,235.76	-1,875.19
Wells Fargo (1 .	Medley Capital Corp	300 000	12/27/13	3/31/14	4,003.71	4,261.66	-257.95
Wells Fargo (1 ..	Medley Capital Corp	100,000	12/30/13	3/31/14	1,334.57	1,419.41	-84.84
Wells Fargo (1...	Medley Capital Corp	800,000	12/30/13	3/31/14	10,678.63	11,355.26	-676.63
Wells Fargo (1...	Medley Capital Corp	100,000	12/30/13	3/31/14	1,329.32	1,419.41	-90.09

Capital Gains
1/1/14 Through 12/31/14

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Account	Security	Shares	Bought	Sold	Gross Proc...	Cost Basis	Realized Gain
Wells Fargo (1...	IShares NASDAQ Biotech F...	100,000	7/11/13	4/4/14	22,332.04	19,058.02	3,274.02
Wells Fargo (1...	IShares NASDAQ Biotech F...	100,000	7/12/13	4/4/14	22,332.04	19,621.96	2,710.08
Wells Fargo (1...	Ishares Russell 1000 Growth	500,000	11/25/13	4/15/14	41,415.59	42,199.40	-783.81
Wells Fargo (1	Ishares Russell 1000 Growth	100,000	11/25/13	4/15/14	8,283.12	8,445.38	-162.26
Wells Fargo (1	Verizon Communications	2,000,000	1/31/14	4/16/14	50,032.89	50,000.00	32.89
Wells Fargo (1...	CHS Inc 7 1% 03/31/24	2,000,000	3/5/14	4/22/14	54,339.29	50,000.00	4,339.29
Wells Fargo (1...	CHS Inc 7.1% 03/31/24	1,000,000	3/5/14	4/23/14	27,026.42	25,000.00	2,026.42
Wells Fargo (1	CHS Inc 7.1% 03/31/24	1,000,000	3/5/14	4/23/14	27,032.52	25,000.00	2,032.52
Wells Fargo (1...	PPL Energy Supply 4.6% 12	75,000,000	2/6/14	4/24/14	75,711.00	75,179.25	531.75
Wells Fargo (1...	Triplepoint Venture Growth ...	2,750,000	3/31/14	4/28/14	40,926.81	45,563.74	-4,636.93
Wells Fargo (1...	JP Morgan 6.7% 3/1/19	1,500,000	1/23/14	4/29/14	38,339.15	37,500.00	839.15
Wells Fargo (1	JP Morgan 6.7% 3/1/19	500,000	1/23/14	4/29/14	12,780.22	12,500.00	280.22
Wells Fargo (1...	TCP Capital Corp	2,750,000	11/12/13	4/29/14	43,939.69	47,980.54	-4,040.85
Wells Fargo (1...	Citigroup 6.875% PFD 2/12/...	2,000,000	2/5/14	5/1/14	50,480.88	50,000.00	480.88
Wells Fargo (1...	Ares Capital Corp	1,750,000	3/6/14	5/9/14	28,882.94	31,920.61	-3,037.67
Wells Fargo (1	Ares Capital Corp	100,000	3/6/14	5/9/14	1,649.96	1,824.04	-174.08
Wells Fargo (1...	Ares Capital Corp	900,000	3/6/14	5/9/14	14,849.68	16,417.76	-1,568.08
Wells Fargo (1...	Ishares Iboxx Invest GR CO...	400,000	2/27/14	5/12/14	47,239.00	47,508.98	-269.98
Wells Fargo (1...	Kemper Corp 7.375% 2/27/19	2,000,000	2/20/14	5/14/14	51,258.87	50,000.00	1,258.87
Wells Fargo (1	Select Sector SPDR Con Di...	150,000	9/17/13	5/19/14	9,548.80	9,315.96	232.84
Wells Fargo (1...	Ishares Iboxx Invest GR CO...	400,000	3/28/14	5/28/14	47,452.47	47,381.64	70.83
Wells Fargo (1...	Kemper Corp 7.375% 2/27/19	1,050,000	2/20/14	5/28/14	26,826.91	26,250.00	576.91
Wells Fargo (1...	Kemper Corp 7.375% 2/27/19	400,000	2/20/14	5/28/14	10,211.77	10,000.00	211.77
Wells Fargo (1...	Kemper Corp 7.375% 2/27/19	350,000	2/20/14	5/28/14	8,929.88	8,750.00	179.88
Wells Fargo (1...	Kemper Corp 7.375% 2/27/19	200,000	2/20/14	5/28/14	5,107.89	5,000.00	107.89
Wells Fargo (1...	New Mountain Finance Crp	3,300,000	1/10/14	5/28/14	46,575.17	49,616.30	-3,041.13
Wells Fargo (1...	Newmont Mining 5.125% 1...	50,000,000	12/17/13	5/28/14	54,800.00	52,822.00	1,978.00
Wells Fargo (1...	Newmont Mining 5.125% 1.	50,000,000	1/10/14	5/28/14	54,800.00	52,742.00	2,058.00
Wells Fargo (1...	Ishares Gold Trust	4,000,000	5/1/14	5/30/14	48,254.93	50,591.06	-2,336.13
Wells Fargo (1...	Energy Selector Sector SPDR	300,000	2/14/14	6/4/14	28,631.40	26,269.57	2,361.83
Wells Fargo (1...	Digital Rlty TR 7.375% 3/26	1,600,000	3/20/14	6/16/14	40,367.11	40,000.00	367.11
Wells Fargo (1...	Digital Rlty TR 7.375% 3/26...	400,000	3/20/14	6/16/14	10,092.18	10,000.00	92.18
Wells Fargo (1...	SPDR S&P Biotech ETF	75,000	4/16/14	6/18/14	11,363.00	9,402.08	1,960.92
Wells Fargo (1...	Babson Cap Global Short H/Y	2,000,000	4/3/14	6/20/14	49,118.91	49,019.70	99.21
Wells Fargo (1...	Babson Cap Global Short H/Y	500,000	5/12/14	6/20/14	12,279.73	12,219.95	59.78
Wells Fargo (1	Select Sector SPDR Health ...	200,000	1/7/14	6/24/14	12,142.61	11,324.54	818.07
Wells Fargo (1...	Ishares U S Pharmaceuticals	25,000	7/17/13	6/25/14	3,389.93	2,653.13	736.80
Wells Fargo (1...	Breitburn Energy 8.25% 5/1	1,500,000	5/16/14	7/9/14	38,294.15	37,500.00	794.15
Wells Fargo (1...	Breitburn Energy 8.25% 5/1...	500,000	5/16/14	7/9/14	12,778.22	12,500.00	278.22
Wells Fargo (1...	Select Sector SPDR Utilities	300,000	10/4/13	7/14/14	12,736.10	11,327.27	1,408.83
Wells Fargo (1...	Select Sector SPDR Utilities	300,000	10/8/13	7/14/14	12,736.10	11,433.13	1,302.97
Wells Fargo (1...	Plains Exp Pro 6.875% 2/15.	34,000,000	5/28/14	7/23/14	36,337.50	38,709.00	-2,371.50
Wells Fargo (1...	SPDR Euro Stoxx 50	800,000	6/5/14	8/4/14	32,426.72	35,645.36	-3,218.64
Wells Fargo (1...	SPDR Euro Stoxx 50	200,000	6/5/14	8/4/14	8,106.68	8,911.00	-804.32
Wells Fargo (1...	Select Sector SPDR Utilities	100,000	10/8/13	8/4/14	4,104.41	3,811.04	293.37
Wells Fargo (1...	Select Sector SPDR Utilities	400,000	2/13/14	8/4/14	16,417.64	16,255.31	162.33
Wells Fargo (1...	Select Sector SPDR Utilities	200,000	2/13/14	8/4/14	8,208.68	8,127.66	81.02
Wells Fargo (1...	Breitburn Energy 8.25% 5/1	2,000,000	5/16/14	8/6/14	50,888.88	50,000.00	888.88
Wells Fargo (1...	Capital One 6.25% 9/1/19	2,000,000	6/9/14	8/18/14	48,698.92	50,000.00	-1,301.08
Wells Fargo (1...	JP Morgan Chase 6.3% 9/1/	2,000,000	6/17/14	8/18/14	49,998.89	50,000.00	-1.11
Wells Fargo (1	SPDR S&P Biotech ETF	325,000	4/16/14	8/20/14	50,549.38	40,742.37	9,807.01
Wells Fargo (1	Tekla Healthcare Opp FD	1,600,000	7/29/14	8/27/14	32,132.09	32,000.00	132.09
Wells Fargo (1...	Tekla Healthcare Opp FD	900,000	7/29/14	8/27/14	18,071.69	18,000.00	71.69
Wells Fargo (1...	Block Financial 5.5% 11/1/22	100,000....	4/24/14	9/2/14	109,323.00	109,662.00	-339.00
Wells Fargo (1...	Wells Fargo Co 6%, 9/15/19	2,000,000	7/14/14	9/8/14	49,278.91	50,000.00	-721.09
Wells Fargo (1...	Public Storage 6%	1,300,000	5/28/14	9/8/14	32,574.68	32,500.00	74.68
Wells Fargo (1...	Public Storage 6%	700,000	5/28/14	9/8/14	17,555.81	17,500.00	55.61
Wells Fargo (1...	Capital One 6.25% 9/1/19	1,700,000	6/9/14	9/10/14	40,732.80	42,500.00	-1,767.20
Wells Fargo (1...	Capital One 6.25% 9/1/19	300,000	6/9/14	9/10/14	7,187.84	7,500.00	-312.16
Wells Fargo (1...	Duff & Phelps Select Energy	1,966,000	6/25/14	9/18/14	35,780.41	38,700.71	-2,920.30
Wells Fargo (1...	Duff & Phelps Select Energy	334,000	6/25/14	9/18/14	6,071.99	6,574.79	-502.80
Wells Fargo (1...	Duff & Phelps Select Energy	100,000	6/25/14	9/18/14	1,816.96	1,968.50	-151.54
Wells Fargo (1...	Duff & Phelps Select Energy	100,000	6/25/14	9/18/14	1,813.96	1,968.50	-154.54
Wells Fargo (1...	Wells Fargo Co 6%, 9/15/19	1,100,000	7/14/14	9/22/14	27,026.40	27,500.00	-473.60

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Account	Security	Shares	Bought	Sold	Gross Proc .	Cost Basis	Realized Gain
Wells Fargo (1	Wells Fargo Co 6%, 9/15/19	900.000	7/14/14	9/22/14	22,126.01	22,500.00	-373.99
Wells Fargo (1...	Select Sector SPDR Con St..	250.000	12/30/13	10/2/14	11,235.88	10,913.73	322.15
Wells Fargo (1	Wisdomtree Intl DVD 5/2/14	500.000	5/28/14	10/3/14	22,794.50	25,080.00	-2,285.50
Wells Fargo (1...	Wisdomtree Intl DVD 5/2/14	300.000	5/28/14	10/3/14	13,688.40	15,048.00	-1,359.60
Wells Fargo (1...	Wisdomtree Intl DVD 5/2/14	200.000	5/28/14	10/3/14	9,125.60	10,033.98	-908.38
Wells Fargo (1	Exelix Inc 5.55% 10/01/21	50,000.000	2/28/14	10/3/14	53,375.00	54,256.00	-881.00
Wells Fargo (1..	Tekla Healthcare Opp FD	1,660.000	7/29/14	10/14/14	29,776.42	33,200.00	-3,423.58
Wells Fargo (1...	Tekla Healthcare Opp FD	840.000	7/29/14	10/14/14	15,112.11	16,800.00	-1,687.89
Wells Fargo (1...	American Fin 6.25% 9/30/54	1,830.000	9/16/14	11/12/14	45,620.89	45,750.00	-129.11
Wells Fargo (1 ..	American Fin 6.25% 9/30/54	170.000	9/16/14	11/12/14	4,239.71	4,250.00	-10.29
Wells Fargo (1...	Goldman Sachs MLP 9/25/14	2,300.000	9/26/14	11/13/14	41,378.39	46,000.00	-4,621.61
Wells Fargo (1 ..	Goldman Sachs MLP 9/25/14	100.000	9/26/14	11/13/14	1,798.96	2,000.00	-201.04
Wells Fargo (1	Goldman Sachs MLP 9/25/14	100.000	9/26/14	11/13/14	1,797.96	2,000.00	-202.04
Wells Fargo (1...	Industrial Select Sector SPDR	470.000	4/23/14	11/17/14	26,458.40	25,417.61	1,040.79
Wells Fargo (1...	Goldman Sachs MLP 9/25/14	2,200.000	9/26/14	11/26/14	37,762.17	42,592.00	-4,829.83
Wells Fargo (1...	Goldman Sachs MLP 9/25/14	300.000	9/26/14	11/26/14	5,145.79	5,808.00	-662.21
Wells Fargo (1...	Bank of America 6.625% 9/..	2,000.000	9/2/14	12/8/14	50,518.88	50,000.00	518.88
Wells Fargo (1 .	Ares Capital Corp	1,000.000	10/16/14	12/9/14	15,944.55	15,309.00	635.55
Wells Fargo (1 .	Ares Capital Corp	429.000	10/16/14	12/9/14	6,840.21	6,571.85	268.36
Wells Fargo (1 ..	Ares Capital Corp	121.000	10/16/14	12/9/14	1,929.29	1,852.51	76.78
Wells Fargo (1...	Ares Capital Corp	100.000	10/16/14	12/9/14	1,594.45	1,530.50	63.95
Wells Fargo (1...	Ares Capital Corp	1,450.000	10/20/14	12/9/14	23,119.60	23,146.35	-26.75
Wells Fargo (1	CHS Inc PFD 09/30/24	1,400.000	9/9/14	12/18/14	35,318.42	35,000.00	318.42
Wells Fargo (1.	CHS Inc PFD 09/30/24	500.000	9/9/14	12/18/14	12,604.22	12,500.00	104.22
Wells Fargo (1...	CHS Inc PFD 09/30/24	100.000	9/9/14	12/18/14	2,520.94	2,500.00	20.94

TOTAL SHORT TERM

3,837,899.31 3,855,811.08 -17,911.77

LONG TERM

Wells Fargo (1	Ishares TR-Russell 2000 In...	65.000	2/15/12	1/13/14	7,291.41	5,400.35	1,891.06
Wells Fargo (1.	Select Sector SPDR Con Di...	225.000	2/28/12	1/13/14	14,487.77	9,889.79	4,597.98
Wells Fargo (1...	SPDR S&P 500 Trust ETF	70.000	2/16/12	1/24/14	12,326.19	9,581.35	2,744.84
Wells Fargo (1...	Ichan Ent/Fin Co 7.75% 1/1.	100,000	11/30/10	1/29/14	101,932.00	102,015.00	-83.00
Wells Fargo (1.	SPDR S&P 500 Trust ETF	180.000	2/16/12	1/30/14	31,836.25	24,637.75	7,198.50
Wells Fargo (1	Boardwalk Pipe 5.875% 11/...	50,000.000	7/11/12	2/11/14	53,934.00	56,734.50	-2,800.50
Wells Fargo (1 ..	Morgan Stanley SR 4 1% 1/...	100,000....	7/11/12	2/20/14	102,649.00	100,647.00	2,002.00
Wells Fargo (1 ..	Plains All Amer 3.95% 9/15/	100,000 ..	7/5/12	2/27/14	103,994.00	108,352.00	-4,358.00
Wells Fargo (1...	Entergy Corp 4.7% 1/15/17	100,000 ..	3/21/12	2/28/14	106,394.00	105,077.00	1,317.00
Wells Fargo (1 ..	Alcoa Inc 5 55% 2/1/17	100,000...	1/17/13	3/5/14	109,194.00	110,399.00	-1,205.00
Wells Fargo (1...	Computer Sciences 6.5% 3/ ..	50,000.000	11/15/12	3/6/14	57,471.50	58,496.50	-1,025.00
Wells Fargo (1	JP Morgan Chase 3.7% 1/2...	100,000 ..	3/22/12	3/11/14	102,314.00	106,174.00	-3,860.00
Wells Fargo (1 ..	Cliffs Nat Res 5.9% 3/15/20	50,000.000	3/13/13	3/14/14	51,352.00	55,546.50	-4,194.50
Wells Fargo (1...	Ingram Micro Inc 5 25% 9/1/..	100,000....	1/17/13	3/19/14	108,169.00	110,504.00	-2,335.00
Wells Fargo (1...	Ishares TR-Russell 2000 In...	235.000	2/15/12	4/15/14	25,438.98	19,524.36	5,914.62
Wells Fargo (1 ..	Ishares TR-Russell 2000 In...	200.000	2/15/13	4/15/14	21,650.19	18,672.71	2,977.48
Wells Fargo (1...	Hewlett-Packard Co 5.5% 3...	100,000....	1/17/13	4/25/14	112,049.00	111,113.00	936.00
Wells Fargo (1...	Sunoco Inc 5.75%	100,000....	1/11/10	4/30/14	109,673.00	104,002.25	5,670.75
Wells Fargo (1 ..	Whirl Pool Corp 8 6% 06/01 ..	50,000.000	8/4/09	5/1/14	50,000.00	54,750.25	-4,750.25
Wells Fargo (1...	Select Sector SPDR Con Di ..	25.000	2/28/12	5/19/14	1,591.47	1,098.87	492.60
Wells Fargo (1...	Intl Lease Finance 6.25%	50,000.000	6/22/11	5/19/14	55,575.00	49,627.50	5,947.50
Wells Fargo (1 ..	Intl Lease Finance 6.25%	50,000.000	6/22/11	5/21/14	55,562.50	49,627.50	5,935.00
Wells Fargo (1...	Citigroup Inc 6 01% 1/15/15	50,000.000	1/4/10	5/28/14	51,669.50	51,992.75	-323.25
Wells Fargo (1	Jefferies Group 5.875% 6/8/ ..	100,000..	3/22/12	6/9/14	100,000.00	105,149.00	-5,149.00
Wells Fargo (1...	Barclays Bank 5.14% 10/14...	100,000....	4/19/13	6/9/14	109,294.00	108,791.00	503.00
Wells Fargo (1...	Ishares U S. Pharmaceuticals	100.000	3/8/13	6/26/14	13,559.70	9,590.27	3,969.43
Wells Fargo (1...	Prologis SR 6.25% 3/15/17	50,000.000	12/16/10	7/3/14	56,587.31	52,406.00	4,181.31
Wells Fargo (1	Plains Exp Pro 6.125% 6/15...	34,000.000	6/20/13	7/23/14	36,082.50	37,672.34	-1,589.84
Wells Fargo (1 ..	Ishares Core S&P ETF	75.000	2/14/13	9/24/14	7,965.73	6,482.87	1,482.86
Wells Fargo (1...	Ishares Core S&P ETF	150.000	7/17/13	9/24/14	15,931.46	14,691.01	1,240.45
Wells Fargo (1...	Cliffs Nat Res 5 9% 3/15/20	50,000.000	3/13/13	10/9/14	33,530.00	55,546.50	-22,016.50
Wells Fargo (1...	Cliffs Nat Res 5 9% 3/15/20	50,000.000	6/12/13	10/9/14	33,530.00	51,083.00	-17,553.00
Wells Fargo (1 ..	Humana Inc	100,000	4/15/10	10/20/14	109,508.73	106,364.00	3,144.73
Wells Fargo (1 ..	Petrobras Intl 6.125% 10/6/16	100,000. ..	3/22/12	10/23/14	107,190.00	113,660.00	-6,470.00

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Account	Security	Shares	Bought	Sold	Gross Proc...	Cost Basis	Realized Gain
Wells Fargo (1...	Avon Products Inc 5.75% 3/...	50,000.000	9/6/12	11/6/14	51,175.00	53,751.50	-2,576.50
	TOTAL LONG TERM				2,120,909.19	2,139,051.42	-18,142.23
	SUPER LONG TERM						
Wells Fargo (1...	Gen Elec Cap 5.65%, 01/9/14	100,000....	7/17/08	6/9/14	100,000.00	102,768.25	-2,768.25
Wells Fargo (1...	Jersey Cent P&L 5.62% 05/...	50,000.000	3/25/08	7/15/14	53,752.00	50,047.25	3,704.75
Wells Fargo (1...	UBS AG Stamford 5.87% 1...	50,000.000	3/18/08	7/15/14	56,908.50	51,774.75	5,133.75
	TOTAL SUPER LONG TERM				210,660.50	204,590.25	6,070.25
	OVERALL TOTAL				6,169,469.00	6,199,452.75	-29,983.75