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

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2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 4/01, 2014, and ending 3/31, 2015

GABELLI FOUNDATION, INC
165 WEST LIBERTY STREET
RENO, NV 89501A Employer identification number
94-2975159B Telephone number (see instructions)
(908) 276-8300C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here. ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ \$ 88,192,051.
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc, received (attach schedule)

6,772,691.

2 Ck ☐ if the foundn is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

1,120,713.

1,120,713.

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

2,393,747.

b Gross sales price for all assets on line 6a 35,359,354.

7 Capital gain net income (from Part IV, line 2)

7,286,450.

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)

See Statement 1

95,964.

95,964.

12 Total. Add lines 1 through 11

10,383,115.

8,503,127.

0.

13 Compensation of officers, directors, trustees, etc

135,000.

67,500.

67,500.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch)

See St 2

40,250.

40,250.

c Other prof fees (attach sch)

See St. 3

55.

30.

25.

17 Interest

18 Taxes (attach schedule) (see instrs)

See Stm 4

97,580.

4,754.

4,754.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Statement 5

83,639.

83,639.

24 Total operating and administrative expenses. Add lines 13 through 23

356,524.

196,173.

72,279.

25 Contributions, gifts, grants paid

Part XV

2,599,100.

2,599,100.

26 Total expenses and disbursements. Add lines 24 and 25

2,955,624.

196,173.

0.

2,671,379.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

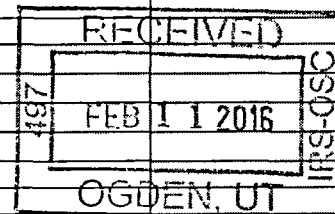
7,427,491.

b Net investment income (if negative, enter -0-)

8,306,954.

c Adjusted net income (if negative, enter -0-)

0.



21 942

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing		357,881.	786,806.	786,806.
	2	Savings and temporary cash investments		11,951,072.	2,431,509.	2,431,509.
	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 sch)				
		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)	28,826,753.	34,093,345.	42,334,546.	
	c	Investments — corporate bonds (attach schedule)	344,000.	344,000.	45,000.	
	LIABILITIES	11	Investments — land, buildings, and equipment: basis			
		Less: accumulated depreciation (attach schedule)				
12		Investments — mortgage loans				
13		Investments — other (attach schedule)	26,813,742.	38,094,275.	42,594,190.	
14		Land, buildings, and equipment: basis				
		Less: accumulated depreciation (attach schedule)				
15		Other assets (describe)	66,696.			
16		Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	68,360,144.	75,749,935.	88,192,051.	
NET FUND ASSETS OR	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe) <u>See Statement 6</u>	37,985.	285.		
	23	Total liabilities (add lines 17 through 22)	37,985.	285.		
NET FUND ASSETS OR	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	68,322,159.	75,749,650.		
	30	Total net assets or fund balances (see instructions)	68,322,159.	75,749,650.		
	31	Total liabilities and net assets/fund balances (see instructions)	68,360,144.	75,749,935.		

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	68,322,159.
2	Enter amount from Part I, line 27a	2	7,427,491.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	75,749,650.
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	75,749,650.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1	a			
	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			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (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	7,286,450.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

☐ Yes☒ No

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

1 Enter the appropriate amount in each column for each year; see 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 (column (b) divided by column (c))
2013	2,883,335.	74,076,489.	0.038924
2012	2,221,106.	57,106,022.	0.038894
2011	2,211,871.	52,128,023.	0.042432
2010	3,106,062.	47,460,456.	0.065445
2009	1,988,297.	41,604,701.	0.047790

2	Total of line 1, column (d)	2	0.233485
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	0.046697
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	83,189,504.
5	Multiply line 4 by line 3	5	3,884,700.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	83,070.
7	Add lines 5 and 6	7	3,967,770.
8	Enter qualifying distributions from Part XII, line 4	8	2,671,379.

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)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ☐ and enter 1% of Part I, line 27b		1	166,139.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	166,139.
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	166,139.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	237,500.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d.	7	237,500.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	958.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	70,403.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax 70,403. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		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?		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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XIV.	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) NV		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation.	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address: ▶ N/A	13	X	
14	The books are in care of ▶ ANGELO & O'BRIEN, P.A. Telephone no. ▶ (908) 276-8300 Located at ▶ 340 NORTH AVENUE EAST CRANFORD NJ ZIP + 4 ▶ 07016-2461			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year ... ▶ 15 N/A			
16	At any time during calendar year 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 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 ▶	16		X

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

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

	Yes	No
1 a 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)? Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1 b	N/A
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?	1 c	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 ▶ 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.)	2 b	N/A
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 __ .		
3 a 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.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)?

5 b N/A

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)

6 a 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?

6 b X

If 'Yes' to 6b, file Form 8870.

7 a 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

7 b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 7		135,000.	0.	0.

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

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

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

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	1 a	77,164,382.
b Average of monthly cash balances	1 b	7,291,967.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	84,456,349.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	84,456,349.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,266,845.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	83,189,504.
6 Minimum investment return. Enter 5% of line 5	6	4,159,475.

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	4,159,475.
2 a Tax on investment income for 2014 from Part VI, line 5	2 a	166,139.
b Income tax for 2014. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	166,139.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	3,993,336.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	3,993,336.
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	3,993,336.

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	1 a	2,671,379.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,671,379.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,671,379.

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				3,993,336.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			2,414,064.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: \$ 2,671,379.				
a Applied to 2013, but not more than line 2a			2,414,064.	
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				257,315.
e Remaining amount distributed out of corpus	0.			
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	0.			
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 instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				3,736,021.
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 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

- | | | | | | | |
|---|----------|---------------|----------|----------|--|-------------------------------------|
| 1 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) |
| 2 Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | Tax year | Prior 3 years | | | (e) Total | |
| | (a) 2014 | (b) 2013 | (c) 2012 | (d) 2011 | | |
| 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).)

MARIO J. GABELLI

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

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

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

- c Any submission deadlines?**

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

Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 8				
Total			3 a	2,599,100.
b Approved for future payment				
Total			3 b	

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**
► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

GABELLI FOUNDATION, INC

Employer identification number

94-2975159

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)() (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

GABELLI FOUNDATION, INC

94-2975159

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MARIO J. GABELLI 165 WEST LIBERTY STREET RENO, NV 89501	\$ 6,772,691.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

94-2975159

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8) or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ _____ **N/A**
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

REALIZED GAINS 03/31/15
FAIR MARKET VALUE - COST

# of Shares	Description¶	Date of Purchase	Date of Sale	Sales Proceeds	Cost Basis	Realized Gain(Loss)
515	ATX COMMUNICATIONS INC	VAR	04/04/14	0.00	19,983.00	(19,983.00)
2000	ATX COMMUNICATIONS INC	09/12/02	04/04/14	0.00	1,200.00	(1,200.00)
5000	ATX COMMUNICATIONS INC	10/10/02	04/04/14	0.00	2,020.00	(2,020.00)
5000	ATX COMMUNICATIONS INC	04/16/03	04/04/14	0.00	1,750.00	(1,750.00)
2000	CORNING INC	03/01/12	04/15/14	41,812.87	27,120.00	14,692.87
2000	CORNING INC	03/15/12	04/15/14	41,812.88	26,780.00	15,032.88
9500	GAMCO INVESTORS INC A	03/27/14	04/01/14	763,973.11	757,910.00	6,063.11
500	GAMCO INVESTORS INC A	03/27/14	04/03/14	40,508.70	39,890.00	618.70
0	THE GLD FUND	08/06/08	04/03/14	2.14	2.99	(0.85)
10000	GULF COAST ULTRA DEEP ROYAL TR	12/11/12	04/25/14	27,870.38	19,450.00	8,420.38
1000	JULIUS BAER HOLDING AG	09/30/09	04/17/14	46,987.09	51,548.10	(4,561.01)
500	NEWMONT MINING CORP	01/18/11	04/15/14	12,654.87	28,731.35	(16,076.48)
1500	NEWMONT MINING CORP	04/29/11	04/15/14	37,964.61	86,520.00	(48,555.39)
4200	SWISS FRANCES	04/16/14	04/22/14	4,754.86	4,772.17	(17.31)
7800	SWISS FRANCES	04/24/14	04/28/14	8,846.49	8,829.52	16.97
500	TEXAS INSTRUMENTS INC	05/08/09	04/29/14	24,351.96	9,060.00	15,291.96
500	TEXAS INSTRUMENTS INC	11/29/10	04/29/14	24,351.96	16,013.40	8,338.56
500	TRIBUNE COMPANY	10/10/13	04/15/14	37,975.16	31,695.00	6,280.16
1000	YAHOO INC	11/10/10	04/21/14	37,395.17	16,206.67	21,188.50
1000	AARON RENTS INC	02/14/13	05/15/14	33,582.95	29,949.00	3,633.95
1000	AARON RENTS INC	02/25/13	05/15/14	33,582.96	29,005.00	4,577.96
1000	AARON RENTS INC	01/21/14	05/15/14	33,582.96	26,725.00	6,857.96
1300	BEAM INC	03/31/11	05/01/14	108,550.00	60,661.00	47,889.00
1000	BEAM INC	11/15/12	05/01/14	83,500.00	54,565.00	28,935.00
3000	BEAM INC	12/03/12	05/01/14	250,500.00	159,270.00	91,230.00
12000	BEAM INC	01/16/14	05/01/14	1,002,000.00	997,119.60	4,880.40
2700	BEAM INC	01/29/14	05/01/14	225,450.00	225,396.00	54.00
10000	BEAM INC	02/06/14	05/01/14	835,000.00	832,000.00	2,100.00
3000	BEAM INC	03/05/14	05/01/14	250,500.00	249,390.00	1,110.00
4000	CABLEVISION SYSTEMS	01/09/07	05/16/14	70,078.44	67,697.46	2,380.98
2000	COCA-COLA COMPANY	12/11/06	05/13/14	81,485.79	48,800.00	32,685.79
1000	CONSOL ENERGY INC	09/17/10	05/02/14	43,987.33	34,541.70	9,445.63
1000	CONSOL ENERGY INC	08/08/11	05/02/14	43,987.33	49,545.80	(5,558.47)
1000	CONSOL ENERGY INC	12/27/11	05/02/14	43,987.33	36,438.50	7,548.83
300	CONSOL ENERGY INC	01/19/12	05/02/14	13,196.18	10,489.00	2,707.18
700	CONSOL ENERGY INC	06/01/12	05/02/14	30,791.13	20,941.00	9,850.13
500	CONSOL ENERGY INC	06/14/12	05/05/14	22,324.50	13,960.00	8,364.50
500	CONSOL ENERGY INC	06/15/12	05/05/14	22,324.51	13,570.00	8,754.51
1000	CONSOL ENERGY INC	08/01/12	05/06/14	45,075.30	27,461.10	17,614.20
1000	CONSOL ENERGY INC	11/12/13	05/06/14	45,075.30	35,784.00	9,291.30
2000	CONSOL ENERGY INC	11/20/13	05/06/14	90,150.61	71,521.80	18,628.81
3000	CORNING INC	03/15/12	05/01/14	62,622.11	40,170.00	22,452.11
3000	CORNING INC	10/10/12	05/01/14	62,622.11	40,290.00	22,332.11
2000	CORNING INC	10/10/12	05/02/14	41,820.87	26,860.00	14,960.87
5000	CORNING INC	11/15/12	05/30/14	107,097.63	56,900.00	50,197.63
400	DIEBOLD INCORPORATED	02/05/10	05/01/14	15,599.82	10,958.60	4,641.22
3000	DIEBOLD INCORPORATED	07/07/10	05/01/14	116,998.61	81,420.00	35,578.61
600	DIEBOLD INCORPORATED	10/03/13	05/01/14	23,399.72	17,661.96	5,737.76
1000	DISH NETWORK CORP A	03/22/11	05/05/14	56,468.75	23,606.67	32,862.08
901	EURO	05/08/14	05/12/14	1,238.88	1,253.29	(14.41)
100	HILLSHIRE BRANDS CO	11/15/12	05/15/14	3,924.51	2,624.10	1,300.41
1000	HILLSHIRE BRANDS CO	01/09/13	05/15/14	39,245.13	28,895.00	10,350.13
400	HILLSHIRE BRANDS CO	12/02/13	05/15/14	15,698.05	13,593.00	2,105.05
1000	JULIUS BAER HOLDING AG	09/30/09	05/27/14	44,615.95	51,548.10	(6,932.15)
1000	LEGG MASON INC	11/18/08	05/16/14	48,943.91	15,809.70	33,134.21
2000	MONDELEZ INTERNATIONAL	11/19/12	05/12/14	76,068.31	51,278.60	24,789.71
500	NEWS CORPORATION CL A	05/08/09	05/13/14	8,529.81	2,038.48	6,491.33
1500	NEWS CORPORATION CL A	06/30/09	05/13/14	25,589.43	6,345.47	19,243.96
1000	NII HLDGS INC	03/02/12	05/13/14	726.35	19,270.00	(18,543.65)
1000	NII HLDGS INC	04/20/12	05/13/14	726.35	19,490.00	(18,763.65)
1000	NII HLDGS INC	05/01/12	05/13/14	726.35	14,839.50	(14,113.15)
300	PFIZER INC	05/14/09	05/01/14	9,569.79	5,254.50	4,315.29
1700	PFIZER INC	06/10/10	05/01/14	54,228.79	25,194.00	29,034.79
515	POTBELLY CORP	04/04/14	05/01/14	8,534.11	6,357.34	2,176.77
500	POTBELLY CORP	04/04/14	05/13/14	8,337.81	6,172.17	2,165.64
1000	POTBELLY CORP	04/04/14	05/15/14	15,993.24	12,344.34	3,648.90
49000	SWEDISH KRONA	05/21/14	05/23/14	7,427.93	7,434.77	(6.84)
19600	SWEDISH KRONA	05/21/14	05/23/14	2,971.17	2,973.91	(2.74)
2000	WEATHERFORD INTL LTD	03/08/11	05/01/14	41,408.08	42,519.60	(1,111.52)

1000	WEATHERFORD INTL LTD	03/21/11	05/01/14	20,704.04	20,255.00	449.04
2000	WEATHERFORD INTL LTD	05/03/11	05/01/14	41,408.08	41,687.60	(279.52)
1000	WEATHERFORD INTL LTD	05/03/11	05/01/14	20,914.53	20,843.80	70.73
2000	WEATHERFORD INTL LTD	05/03/11	05/13/14	42,119.06	41,687.60	431.46
2000	WEATHERFORD INTL LTD	05/20/11	05/13/14	42,119.07	38,400.00	3,719.07
5000	DEUTSCHE TELKOM AG	VAR	05/01/14	79,194.24	88,975.00	(9,780.76)
4000	DEUTSCHE TELKOM AG	VAR	05/29/14	67,104.51	71,180.00	(4,075.49)
600	LIBERTY GLOBAL PLC C	VAR	05/01/14	23,081.50	4,044.70	19,036.80
5000	AEROFLEX HOLDING CORP	05/23/14	06/11/14	52,898.82	52,050.00	848.82
3000	AEROFLEX HOLDING CORP	05/23/14	06/16/14	31,832.89	31,230.00	602.89
500	CAMPBELL SOUP CO	11/13/13	06/09/14	22,794.49	20,965.00	1,829.49
3000	COCA-COLA COMPANY	12/11/06	06/19/14	121,770.60	73,200.00	48,570.60
1000	COCA-COLA COMPANY	06/30/09	06/19/14	40,590.20	24,010.00	16,580.20
1100	CONSOL ENERGY INC	11/20/13	06/11/14	52,160.85	39,336.99	12,823.86
900	CONSOL ENERGY INC	11/22/13	06/11/14	42,677.05	30,924.00	11,753.05
400	HEWLETT PACKARD CO	12/03/12	06/19/14	13,924.89	4,913.00	9,011.89
1100	HEWLETT PACKARD CO	02/22/13	06/19/14	38,293.45	18,868.00	19,425.45
500	HEWLETT PACKARD CO	09/27/13	06/19/14	17,406.12	10,715.00	6,691.12
500	LEGG MASON INC	11/18/08	06/11/14	25,400.10	7,904.85	17,495.25
3500	LEGG MASON INC	09/20/12	06/11/14	177,800.60	92,610.00	85,190.60
3000	TELEKOM AUSTRIA AG	09/24/09	06/05/14	29,159.64	52,989.00	(23,829.36)
4000	TELEKOM AUSTRIA AG	06/11/10	06/05/14	38,879.55	44,212.39	(5,332.84)
3000	TELEKOM AUSTRIA AG	07/29/10	06/05/14	29,159.64	35,078.40	(5,918.76)
3000	TELEKOM AUSTRIA AG	04/24/12	06/05/14	29,159.64	32,880.60	(3,720.96)
1000	TELEKOM AUSTRIA AG	08/23/12	06/05/14	9,719.88	8,574.70	1,145.18
1000	TELEKOM AUSTRIA AG	11/26/12	06/05/14	9,719.88	6,373.80	3,346.08
1000	TELEKOM AUSTRIA AG	11/28/12	06/05/14	9,719.88	6,781.90	2,937.98
1000	TELEKOM AUSTRIA AG	11/30/12	06/05/14	9,719.88	6,924.60	2,795.28
1000	TELEKOM AUSTRIA AG	12/03/12	06/05/14	9,719.88	6,573.60	3,146.28
1000	TELEKOM AUSTRIA AG	01/28/13	06/05/14	9,719.88	7,737.80	1,982.08
500	TRIBUNE COMPANY	10/17/13	06/19/14	41,484.08	31,090.00	10,394.08
1000	WEATHERFORD INTL LTD	05/20/11	06/11/14	22,909.49	19,200.00	3,709.49
3000	WEATHERFORD INTL LTD	07/08/11	06/11/14	68,728.48	56,700.00	12,028.48
1000	WEATHERFORD INTL LTD	07/19/11	06/11/14	22,909.49	18,205.00	4,704.49
1000	DEUTSCHE TELKOM AG	VAR	06/19/14	17,029.62	17,795.00	(765.38)
1000	DEUTSCHE TELKOM AG	VAR	06/19/14	17,029.62	21,730.00	(4,700.38)
3100	GAMCO INVESTORS INC A	06/09/14	06/23/14	243,888.96	252,278.00	(8,389.04)
3500	GAMCO INVESTORS INC A	06/09/14	06/24/14	281,600.97	284,830.00	(3,229.03)
2413	GAMCO INVESTORS INC A	06/09/14	06/25/14	196,720.30	196,369.94	350.36
987	GAMCO INVESTORS INC A	06/09/14	06/26/14	80,570.77	80,322.06	248.71
2750	TIME INC	06/16/14	06/19/14	63,843.68	63,002.50	841.18
1340	BRITISH POUND STERLING	07/08/14	07/09/14	2,293.43	2,295.15	(1.72)
1148	EURO	07/08/14	07/10/14	1,562.04	1,561.85	0.19
5092	EURO	07/14/14	07/15/14	6,930.38	6,929.70	0.68
4864	EURO	07/14/14	07/15/14	6,620.06	6,619.42	0.64
1	THE OLD FUND	06/27/14	07/18/14	6.05	8.64	(2.59)
2000	POST HOLDINGS INC	03/15/12	07/10/14	97,888.43	59,813.34	38,075.09
227	GAMCO INVESTORS INC A	06/27/14	07/01/14	19,084.91	18,841.00	243.91
4573	GAMCO INVESTORS INC A	06/27/14	07/01/14	379,276.23	379,559.00	(282.77)
200	GAMCO INVESTORS INC A	06/27/14	07/02/14	16,683.63	16,600.00	83.63
3600	AEROFLEX HOLDING CORP	05/23/14	08/19/14	38,879.13	37,476.00	1,403.13
1000	AEROFLEX HOLDING CORP	05/23/14	08/20/14	10,924.75	10,410.00	514.75
1000	BLACK EARTH FARMING LTD	04/04/11	08/19/14	713.03	4,463.60	(3,750.57)
9000	BLACK EARTH FARMING LTD	04/15/11	08/19/14	6,417.32	40,884.30	(34,466.98)
3234	BRITISH POUND STERLING	08/08/14	08/12/14	5,425.48	5,443.22	(17.74)
3000	COCA-COLA COMPANY	06/30/09	08/21/14	123,870.26	72,030.00	51,840.26
6000	COCA-COLA COMPANY	06/30/09	08/25/14	247,191.53	144,060.00	103,131.53
4000	COCA-COLA COMPANY	07/24/09	08/25/14	164,794.36	99,903.00	64,891.36
2000	HEWLETT PACKARD CO	09/27/13	08/26/14	74,478.35	42,860.00	31,618.35
20000	HILLSHIRE BRANDS CO	07/07/14	08/29/14	1,260,000.00	1,253,200.00	6,800.00
8500	KODIAK OIL & GAS CORP	07/23/14	08/28/14	133,854.18	133,855.45	(1.27)
1000	KODIAK OIL & GAS CORP	08/19/14	08/28/14	15,747.55	14,485.00	1,262.55
4000	MICROS SYS INC	06/27/14	08/14/14	271,200.00	271,346.67	(146.67)
4000	PROTECTIVE LIFE CORP	06/19/14	08/14/14	278,633.84	277,521.60	1,112.24
5734	PROTECTIVE LIFE CORP	06/25/14	08/14/14	399,421.61	398,054.28	1,367.33
125	TRIBUNE PUBLISHING COMPANY	10/17/13	08/14/14	2,556.19	1,912.04	644.15
125	TRIBUNE PUBLISHING COMPANY	11/12/13	08/14/14	2,556.19	2,040.26	515.93
250	TRIBUNE PUBLISHING COMPANY	11/20/13	08/14/14	5,112.39	4,276.10	836.29
50000	ZIPREALTY INC	07/24/14	08/19/14	337,500.00	337,080.00	420.00
1000	GAMCO INVESTORS INC A	07/01/14	08/14/14	77,804.27	85,050.00	(7,245.73)
500	GAMCO INVESTORS INC A	07/01/14	08/15/14	38,731.29	42,525.00	(3,793.71)
400	GAMCO INVESTORS INC A	07/01/14	08/18/14	31,473.58	34,020.00	(2,546.42)
100	GAMCO INVESTORS INC A	07/01/14	08/20/14	7,828.21	8,505.00	(676.79)
200	GAMCO INVESTORS INC A	07/01/14	08/21/14	15,755.37	17,010.00	(1,254.63)
2000	GAMCO INVESTORS INC A	07/01/14	08/27/14	158,194.50	170,100.00	(11,905.50)
800	GAMCO INVESTORS INC A	07/01/14	08/28/14	64,160.62	68,040.00	(3,879.38)
9000	HILLSHIRE BRANDS CO	06/16/14	08/29/14	567,000.00	557,640.00	9,360.00
17400	AEROFLEX HOLDING CORP	05/23/14	09/12/14	182,700.00	181,134.00	1,566.00

200	BECTON DICKINSON & CO	03/01/12	09/08/14	23,411.48	15,425.16	7,986.32
300	BECTON DICKINSON & CO	04/27/12	09/08/14	35,117.22	22,815.00	12,302.22
200	BROWN FORMAN CORP CL B	02/27/14	09/08/14	18,492.59	16,532.01	1,960.58
5000	CORNING INC	11/27/12	09/08/14	104,735.18	55,500.00	49,235.18
1836	EURO	09/02/14	09/04/14	2,411.63	2,413.05	(1.42)
48309	GABELLI ABC FD	12/13/11	09/22/14	500,000.00	484,057.97	15,942.03
125847	GABELLI ABC FD	12/13/11	09/23/14	1,300,000.00	1,260,987.41	39,012.59
48450	GABELLI ABC FD	12/13/11	09/25/14	500,000.00	485,465.11	14,534.89
500	KELLOGG CO	08/22/12	09/08/14	32,519.28	25,571.45	6,947.83
600	LAYNE CHRISTENSEN CO	09/20/12	09/11/14	6,887.02	12,197.78	(5,310.76)
8000	MICROS SYS INC	06/27/14	09/03/14	544,000.00	542,693.33	1,306.67
1000	NEWS CORPORATION CL A	06/30/09	09/05/14	17,654.60	4,230.32	13,424.28
200	SL INDUSTRIES INCORPORATED	VAR	09/08/14	9,818.78	2,705.00	7,113.78
500	GAMCO INVESTORS INC A	09/04/14	09/11/14	37,824.16	38,370.00	(545.84)
900	GAMCO INVESTORS INC A	09/04/14	09/17/14	66,174.83	69,066.00	(2,891.17)
75	GAMCO INVESTORS INC A	09/04/14	09/18/14	5,492.87	5,755.50	(262.63)
2000	TIME WARNER INC	09/03/14	09/08/14	154,844.77	155,640.00	(795.23)
200	ASHLAND INC	10/06/14	10/06/14	20,438.54	20,820.00	(381.46)
2000	ATHLON ENERGY INC	10/03/14	10/21/14	116,038.43	116,499.40	(460.97)
200	BECTON DICKINSON & CO	04/27/12	10/10/14	24,949.44	15,210.00	9,739.44
400	BECTON DICKINSON & CO	09/24/12	10/10/14	49,898.90	31,790.52	18,108.38
400	BECTON DICKINSON & CO	11/15/12	10/10/14	49,898.90	30,125.00	19,773.90
180	CANADIAN DOLLAR	09/30/14	10/02/14	160.47	161.23	(0.76)
800	CHEMED CORP	10/01/14	10/06/14	81,348.96	82,320.00	(971.04)
5000	DIRECTV	10/01/14	10/22/14	432,236.44	432,600.00	(363.56)
4000	DISH NETWORK CORP A	10/01/14	10/06/14	253,074.80	258,320.00	(5,245.20)
200	DR PEPPER SNAPPLE GROUP INC	12/31/08	10/28/14	13,560.69	3,386.00	10,174.69
3000	E*TRADE FINANCIAL CORP	10/01/14	10/06/14	66,451.62	67,770.00	(1,318.38)
500	FLOWERVE CORPORATION	10/01/14	10/06/14	35,323.21	35,260.00	63.21
50675	GABELLI ABC FD	12/13/11	10/02/14	521,956.50	507,767.40	14,189.10
7577	GABELLI ABC FD REINVEST DIV	12/28/11	10/02/14	78,043.50	73,724.58	4,318.92
7000	GENERAL ELECTRIC CO	10/01/14	10/06/14	176,349.89	179,340.00	(2,990.11)
0	THE GLD FUND	08/06/08	10/16/14	4.35	6.73	(2.38)
4000	HEWLETT PACKARD CO	10/01/14	10/06/14	139,030.12	141,880.00	(2,849.88)
1400	IAC INTERACTIVECORP	10/01/14	10/06/14	90,025.56	92,260.00	(2,234.44)
400	ILLUMINA INC	10/01/14	10/06/14	63,983.58	65,568.00	(1,584.42)
999	LIBERTY MEDIA CORP	10/01/14	10/22/14	46,075.06	47,133.00	(1,057.94)
2000	MACY'S INC	10/01/14	10/06/14	115,829.43	116,360.00	(530.57)
5000	ROGERS COMMUNICATIONS INC CL B	10/01/14	10/06/14	187,047.36	187,100.00	(52.64)
5000	RPC INC	10/01/14	10/06/14	108,219.10	109,800.00	(1,580.90)
2000	TIME WARNER INC	10/01/14	10/06/14	148,211.72	150,420.00	(2,208.28)
1000	YAHOO INC	11/10/10	10/27/14	42,010.07	16,206.67	25,803.40
8525	GAMCO INVESTORS INC A	09/04/14	10/20/14	678,319.25	654,208.50	24,110.75
15000	GAMCO INVESTORS INC A	10/16/14	10/20/14	1,193,523.61	1,206,600.00	(13,076.39)
3000	ATHLON ENERGY INC	10/03/14	11/03/14	174,656.13	174,749.10	(92.97)
1000	BALLY TECHNOLOGIES INC	09/08/14	11/24/14	83,300.00	79,233.30	4,066.70
1000	BALLY TECHNOLOGIES INC	09/11/14	11/24/14	83,300.00	80,295.00	3,005.00
500	C S T BRANDS INC	12/03/13	11/21/14	21,114.53	16,817.05	4,297.48
4000	CONCUR TECHNOLOGIES INC	09/25/14	11/12/14	511,913.88	508,430.40	3,483.48
0	COVISINT CORP	10/31/14	11/14/14	0.26	0.28	(0.02)
1148	EURO	11/17/14	11/19/14	1,435.61	1,437.76	(2.15)
8	EURO	11/24/14	11/25/14	9.71	9.82	(0.11)
372	FRANKLIN MUTUAL DISC	VAR	11/21/14	13,229.15	6,756.41	6,472.74
7	FRANKLIN MUTUAL DISC(REIVEST)	VAR	11/21/14	249.06	129.71	119.35
23	FRANKLIN MUTUAL DISC(REIVEST)	VAR	11/21/14	835.28	462.35	372.93
26	FRANKLIN MUTUAL DISC(REIVEST)	VAR	11/21/14	916.90	594.51	322.39
8	FRANKLIN MUTUAL DISC(REIVEST)	06/17/05	11/21/14	278.23	198.95	79.28
69	FRANKLIN MUTUAL DISC(REIVEST)	12/23/05	11/21/14	2,439.05	1,800.17	638.88
77	FRANKLIN MUTUAL DISC(REIVEST)	12/22/06	11/21/14	2,735.03	2,247.82	487.21
2	FRANKLIN MUTUAL DISC(REIVEST)	06/15/07	11/21/14	61.73	59.77	1.96
55	FRANKLIN MUTUAL DISC(REIVEST)	12/21/07	11/21/14	1,968.36	1,778.61	189.75
4	FRANKLIN MUTUAL DISC(REIVEST)	09/05/08	11/21/14	148.30	117.14	31.16
32	FRANKLIN MUTUAL DISC(REIVEST)	12/19/08	11/21/14	1,154.50	725.54	428.96
0	FRANKLIN MUTUAL DISC(REIVEST)	09/04/09	11/21/14	7.29	5.26	2.03
8	FRANKLIN MUTUAL DISC(REIVEST)	12/18/09	11/21/14	270.76	202.89	67.87
0	FRANKLIN MUTUAL DISC(REIVEST)	09/03/10	11/21/14	6.33	4.98	1.35
13	FRANKLIN MUTUAL DISC(REIVEST)	12/17/10	11/21/14	465.46	383.55	81.91
17	FRANKLIN MUTUAL DISC(REIVEST)	09/02/11	11/21/14	620.09	467.26	152.83
15	FRANKLIN MUTUAL DISC(REIVEST)	12/16/11	11/21/14	522.96	391.27	131.69
11	FRANKLIN MUTUAL DISC(REIVEST)	09/07/12	11/21/14	394.19	333.28	60.91
54	FRANKLIN MUTUAL DISC(REIVEST)	12/20/12	11/21/14	1,938.26	1,575.43	362.83
4	FRANKLIN MUTUAL DISC(REIVEST)	09/06/13	11/21/14	149.86	139.22	10.64
45	FRANKLIN MUTUAL DISC(REIVEST)	09/06/13	11/21/14	1,609.21	1,498.85	110.36
1000	GENERAL MILLS	09/20/06	11/14/14	50,901.07	26,527.00	24,374.07
0	LIBERTY VENTURES SER A	04/27/12	11/24/14	6.16	2.90	3.26
20000	MOVE INC	10/03/14	11/17/14	420,000.00	418,480.00	1,520.00
1000	ROCHE HOLDINGS LTD ADR	05/03/11	11/14/14	36,792.38	19,775.98	17,016.40
10000	DEUTSCHE TELKOM AG	11/12/14	11/18/14	154,519.58	153,200.00	1,319.58

1800	GAMCO INVESTORS INC A	10/29/14	11/05/14	148,622.89	146,646.00	1,976.89
2010	GAMCO INVESTORS INC A	10/29/14	11/14/14	171,394.94	163,754.70	7,640.24
190	GAMCO INVESTORS INC A	10/29/14	11/17/14	16,177.18	15,479.30	697.88
2500	GAMCO INVESTORS INC A	11/18/14	11/25/14	215,687.73	211,425.00	4,262.73
300	GAMCO INVESTORS INC A	11/18/14	11/26/14	25,633.43	25,371.00	262.43
900	GAMCO INVESTORS INC A	11/18/14	11/28/14	77,493.25	76,113.00	1,380.25
4000	CABLEVISION SYSTEMS	01/09/07	12/08/14	86,469.28	67,697.46	18,771.82
10100	COMPUWARE CORP	09/08/14	12/17/14	104,930.80	106,332.00	(1,401.20)
9900	COMPUWARE CORP	09/19/14	12/17/14	102,852.96	105,515.00	(2,662.04)
36000	COMPUWARE CORP	12/08/14	12/17/14	374,010.77	373,040.00	970.77
1416	COVISINT CORP	10/31/14	12/26/14	3,854.83	4,263.60	(408.77)
1389	COVISINT CORP	10/31/14	12/26/14	3,778.74	4,179.45	(400.71)
1000	CVS CAREMARK CORP	03/25/11	12/31/14	98,201.82	33,514.90	64,686.92
4000	CYPRESS SEMICONDUCTOR CORP	10/03/13	12/05/14	46,599.76	36,728.40	9,871.36
33025	DANISH KRONE	12/02/14	12/04/14	5,461.24	5,534.69	(73.45)
2000	DRESSER-RAND GROUP INC	09/25/14	12/03/14	162,004.22	163,968.40	(1,964.18)
2000	DRESSER-RAND GROUP INC	11/18/14	12/03/14	162,004.22	163,380.00	(1,375.78)
6000	DRESSER-RAND GROUP INC	12/01/14	12/03/14	486,012.65	492,960.00	(6,947.35)
0	THE GLD FUND	08/06/08	12/31/14	1.80	2.72	(0.92)
3000	NEWS CORPORATION CL B	07/10/13	12/08/14	45,636.88	47,150.00	(1,513.12)
90000	OPLINK COMMUNICATIONS INC	11/25/14	12/23/14	2,182,500.00	2,177,162.00	5,338.00
20000	PEREGRINE SEMICONDUCTOR CORP	08/27/14	12/15/14	250,000.00	247,870.00	2,130.00
1800	PEREGRINE SEMICONDUCTOR CORP	09/05/14	12/15/14	22,500.00	22,410.00	90.00
1300	GAMCO INVESTORS INC A	11/18/14	12/01/14	113,450.57	109,941.00	3,509.57
500	GAMCO INVESTORS INC A	11/26/14	12/02/14	43,799.03	43,570.00	229.03
600	GAMCO INVESTORS INC A	11/26/14	12/05/14	52,419.48	52,284.00	135.48
100	GAMCO INVESTORS INC A	11/26/14	12/08/14	8,762.80	8,714.00	48.80
200	GAMCO INVESTORS INC A	11/26/14	12/09/14	17,635.60	17,428.00	207.60
1241	GAMCO INVESTORS INC A	11/26/14	12/10/14	109,257.15	108,140.74	1,116.41
5359	GAMCO INVESTORS INC A	11/26/14	12/15/14	464,749.00	466,983.26	(2,234.26)
2000	GAMCO INVESTORS INC A	11/26/14	12/18/14	164,445.16	174,280.00	(9,834.84)
5000	GAMCO INVESTORS INC A	12/26/14	12/31/14	437,390.33	447,350.00	(9,959.67)
1500	AMERICAN EXPRESS CO	05/16/06	01/08/15	136,514.53	80,505.00	56,009.53
20	BIGLARI HOLDINGS INC	09/10/14	01/08/15	8,076.82	6,810.03	1,266.79
900	BRITISH POUND STERLING	01/06/15	01/08/15	1,355.62	1,372.41	(16.79)
180	CANADIAN DOLLAR	12/31/14	01/05/15	153.06	155.03	(1.97)
1500	CUBIST PHARMACEUTICALS INC	12/12/14	01/26/15	153,000.00	144,911.70	8,088.30
2000	TULLOW OIL PLC	12/02/14	01/22/15	13,415.14	13,415.14	0.00
1000	TWENTY-FIRST CENTURY FOX B	09/08/14	01/08/15	35,928.20	35,305.00	623.20
500	VIACOM INC CLASS A	10/05/07	01/05/15	38,256.50	19,665.00	18,591.50
2900	VIACOM INC CLASS B	10/05/07	01/12/15	207,024.22	114,057.00	92,967.22
600	VIACOM INC CLASS B	12/31/08	01/12/15	42,832.60	11,132.40	31,700.20
10	BIGLARI HOLDINGS INC	09/10/14	02/09/15	4,138.10	3,405.02	733.08
500	CBS CORP CL A	10/19/09	02/26/15	30,042.54	6,325.15	23,717.39
1500	C S T BRANDS INC	12/03/13	02/09/15	66,018.49	50,451.15	15,567.34
1000	CVS HEALTH CORPORATION	03/25/11	02/26/15	102,853.10	33,514.90	69,338.20
500	DIRECTV	07/28/14	02/09/15	43,915.02	43,505.00	410.02
200	DR PEPPER SNAPPLE GROUP INC	12/31/08	02/09/15	15,722.65	3,386.00	12,336.65
3500	HARTFORD FINL SVCS GROUP INC	12/11/13	02/10/15	139,838.70	125,470.45	14,368.25
200	HOLOBAM INC	04/07/11	02/11/15	8,383.15	4,280.00	4,103.15
100	HOLOBAM INC	04/28/11	02/11/15	4,191.57	1,990.00	2,201.57
500	LAYNE CHRISTENSEN CO	09/20/12	02/26/15	3,754.93	10,164.82	(6,409.89)
1000	LIBERTY INTERACTIVE CORP	04/27/12	02/10/15	27,748.38	13,676.47	14,071.91
54	LIBERTY VENTURES SER A	09/20/12	02/10/15	2,073.56	678.52	1,395.04
168	LIBERTY VENTURES SER A	04/04/12	02/10/15	6,451.08	2,118.83	4,332.25
166	LIBERTY VENTURES SER A	04/27/12	02/10/15	6,374.28	2,078.23	4,296.05
12	LIBERTY VENTURES SER A	10/17/12	02/10/15	460.80	110.52	350.28
142	LIBERTY VENTURES SER A	04/27/12	02/10/15	5,452.70	2,480.96	2,971.74
1500	MWI VETERINARY SUPPLY INC	02/09/15	02/25/15	285,000.00	284,520.00	480.00
500	NEWMONT MINING CORP	05/03/11	02/09/15	12,319.72	29,443.75	(17,124.03)
1000	NEWMONT MINING CORP	05/03/11	02/26/15	25,334.53	58,887.50	(33,552.97)
1000	NII HLDGS INC	05/14/12	02/09/15	39.50	12,554.80	(12,515.30)
1000	NII HLDGS INC	05/25/12	02/09/15	39.50	11,380.00	(11,340.50)
1000	NII HLDGS INC	07/02/12	02/09/15	39.50	10,464.70	(10,425.20)
1000	NII HLDGS INC	07/19/12	02/09/15	39.50	8,246.00	(8,206.50)
1000	NII HLDGS INC	07/25/12	02/09/15	39.50	8,429.50	(8,390.00)
1000	NII HLDGS INC	09/13/12	02/09/15	39.50	6,560.00	(6,520.50)
1000	NII HLDGS INC	09/17/12	02/09/15	39.50	6,594.00	(6,554.50)
2000	NII HLDGS INC	09/20/12	02/09/15	79.00	13,500.00	(13,421.00)
2000	NII HLDGS INC	09/24/12	02/09/15	79.00	14,300.00	(14,221.00)
4000	NII HLDGS INC	11/23/12	02/09/15	157.98	20,400.00	(20,242.02)
2000	NII HLDGS INC	01/16/13	02/09/15	79.00	12,659.40	(12,580.40)
2000	NII HLDGS INC	06/26/13	02/09/15	79.00	12,120.00	(12,041.00)
1000	NII HLDGS INC	01/03/14	02/09/15	39.50	2,574.44	(2,534.94)
30000	SAPIENT CORP	11/13/14	02/09/15	750,000.00	739,280.00	10,720.00
20000	SAPIENT CORP	11/24/14	02/09/15	500,000.00	492,928.00	7,072.00
2000	SONY CORP ADR	10/03/13	02/10/15	53,058.82	43,006.00	10,052.82
20000	VOLCANO CORP	12/22/14	02/19/15	360,000.00	356,680.00	3,320.00

2000	WEATHERFORD INTL PL	08/31/11	02/26/15	24,152.55	31,500.00	(7,347.45)
135	BIGLARI HOLDINGS INC	09/10/14	03/02/15	58,629.76	45,967.70	12,662.06
100	BIGLARI HOLDINGS INC	09/22/14	03/02/15	43,429.45	34,640.00	8,789.45
5	BIGLARI HOLDINGS INC	12/08/14	03/02/15	2,171.48	1,886.75	284.73
500	CAMPBELL SOUP CO	12/02/13	03/10/15	23,057.07	19,610.00	3,447.07
500	CAMPBELL SOUP CO	12/03/13	03/10/15	23,057.08	19,455.00	3,602.08
1000	DIEBOLD INCORPORATED	10/03/13	03/18/15	33,361.08	29,436.60	3,924.48
500	DIEBOLD INCORPORATED	08/18/14	03/18/15	16,680.54	18,476.45	(1,795.91)
1500	HARTFORD FINL SVCS GROUP INC	12/11/13	03/20/15	63,707.42	53,773.05	9,934.37
15000	INTERNATIONAL GAME TECHNOLOGY	07/23/14	03/02/15	263,495.14	256,920.00	6,575.14
25000	INTERNATIONAL GAME TECHNOLOGY	12/08/14	03/20/15	443,741.82	432,500.00	11,241.82
500	LAYNE CHRISTENSEN CO	09/20/12	03/02/15	3,538.93	10,164.82	(6,625.89)
37500	MANDARIN ORIENTAL INTL RTS	03/12/15	03/24/15	13,125.00	0.00	13,125.00
500	NEWMONT MINING CORP	05/03/11	03/18/15	11,124.79	29,443.75	(18,318.96)
2000	PETSMART INC	01/29/15	03/12/15	166,000.00	163,083.00	2,917.00
2000	PETSMART INC	02/09/15	03/12/15	166,000.00	165,060.00	940.00
6000	PETSMART INC	02/11/15	03/12/15	498,000.00	494,720.00	3,280.00
5000	PETSMART INC	02/25/15	03/12/15	415,000.00	414,430.00	570.00
2000	SALIX PHARMACEUTICALS LTD	03/02/15	03/16/15	334,293.65	313,180.00	21,113.65
500	SALIX PHARMACEUTICALS LTD	03/06/15	03/16/15	83,573.40	78,268.00	5,305.40
500	SALIX PHARMACEUTICALS LTD	03/06/15	03/20/15	86,304.60	78,268.00	8,036.60
4000	SALIX PHARMACEUTICALS LTD	03/10/15	03/20/15	690,436.83	629,591.20	60,845.63
900	SALIX PHARMACEUTICALS LTD	03/18/15	03/20/15	155,348.29	152,559.00	2,789.29
200	TEXAS INSTRUMENTS INC	11/29/10	03/18/15	11,362.79	6,405.36	4,957.43
800	TEXAS INSTRUMENTS INC	11/29/10	03/20/15	46,236.14	25,621.44	20,614.70
				35,359,354.23	33,509,854.95	1,849,499.28
MUTUAL FUNDS - CGD						243,751.42
PARTNERSHIPS:						
Short-term						29,147.00
Long-term						271,350.00
TOTAL						2,393,747.70

REALIZED GAINS 03/31/15
ORIGINAL - COST

# of Shares	Description¶	Date of Purchase	Date of Sale	Sales Proceeds	Cost Basis	Realized Gain(Loss)
515	ATX COMMUNICATIONS INC	VAR	04/04/14	0.00	19,983.00	(19,983.00)
2000	ATX COMMUNICATIONS INC	09/12/02	04/04/14	0.00	1,200.00	(1,200.00)
5000	ATX COMMUNICATIONS INC	10/10/02	04/04/14	0.00	2,020.00	(2,020.00)
5000	ATX COMMUNICATIONS INC	04/16/03	04/04/14	0.00	1,750.00	(1,750.00)
2000	CORNING INC	03/01/12	04/15/14	41,812.87	27,120.00	14,692.87
2000	CORNING INC	03/15/12	04/15/14	41,812.88	26,780.00	15,032.88
9500	GAMCO INVESTORS INC A	03/27/14	04/01/14	763,973.11	287,945.00	476,028.11
500	GAMCO INVESTORS INC A	03/27/14	04/03/14	40,508.70	15,155.00	25,353.70
0	THE GLD FUND	08/06/08	04/03/14	2.14	2.99	(0.85)
10000	GULF COAST ULTRA DEEP ROYAL TR	12/11/12	04/25/14	27,870.38	19,450.00	8,420.38
1000	JULIUS BAER HOLDING AG	09/30/09	04/17/14	46,987.09	51,548.10	(4,561.01)
500	NEWMONT MINING CORP	01/18/11	04/15/14	12,654.87	28,731.35	(16,076.48)
1500	NEWMONT MINING CORP	04/29/11	04/15/14	37,964.61	86,520.00	(48,555.39)
4200	SWISS FRANCES	04/16/14	04/22/14	4,754.86	4,772.17	(17.31)
7800	SWISS FRANCES	04/24/14	04/28/14	8,846.49	8,829.52	16.97
500	TEXAS INSTRUMENTS INC	05/08/09	04/29/14	24,351.96	9,060.00	15,291.96
500	TEXAS INSTRUMENTS INC	11/29/10	04/29/14	24,351.96	16,013.40	8,338.56
500	TRIBUNE COMPANY	10/10/13	04/15/14	37,975.16	31,695.00	6,280.16
1000	YAHOO INC	11/10/10	04/21/14	37,395.17	16,206.67	21,188.50
1000	AARON RENTS INC	02/14/13	05/15/14	33,582.95	29,949.00	3,633.95
1000	AARON RENTS INC	02/25/13	05/15/14	33,582.96	29,005.00	4,577.96
1000	AARON RENTS INC	01/21/14	05/15/14	33,582.96	26,725.00	6,857.96
1300	BEAM INC	03/31/11	05/01/14	108,550.00	60,661.00	47,889.00
1000	BEAM INC	11/15/12	05/01/14	83,500.00	54,935.00	28,565.00
3000	BEAM INC	12/03/12	05/01/14	250,500.00	159,270.00	91,230.00
12000	BEAM INC	01/16/14	05/01/14	1,002,000.00	997,119.60	4,880.40
2700	BEAM INC	01/29/14	05/01/14	225,450.00	225,396.00	54.00
10000	BEAM INC	02/06/14	05/01/14	835,000.00	832,900.00	2,100.00
3000	BEAM INC	03/05/14	05/01/14	250,500.00	249,390.00	1,110.00
4000	CABLEVISION SYSTEMS	01/09/07	05/16/14	70,078.44	67,697.46	2,380.98
2000	COCA-COLA COMPANY	12/11/06	05/13/14	81,485.79	48,800.00	32,685.79
1000	CONSOL ENERGY INC	09/17/10	05/02/14	43,987.33	34,541.70	9,445.63
1000	CONSOL ENERGY INC	08/08/11	05/02/14	43,987.33	49,545.80	(5,558.47)
1000	CONSOL ENERGY INC	12/27/11	05/02/14	43,987.33	36,438.50	7,548.83
300	CONSOL ENERGY INC	01/19/12	05/02/14	13,196.18	10,489.00	2,707.18
700	CONSOL ENERGY INC	06/01/12	05/02/14	30,791.13	20,941.00	9,850.13
500	CONSOL ENERGY INC	06/14/12	05/05/14	22,324.50	13,960.00	8,364.50
500	CONSOL ENERGY INC	06/15/12	05/05/14	22,324.51	13,570.00	8,754.51
1000	CONSOL ENERGY INC	08/01/12	05/06/14	45,075.30	27,461.10	17,614.20
1000	CONSOL ENERGY INC	11/12/13	05/06/14	45,075.30	35,784.00	9,291.30
2000	CONSOL ENERGY INC	11/20/13	05/06/14	90,150.61	71,521.80	18,628.81
3000	CORNING INC	03/15/12	05/01/14	62,622.11	40,170.00	22,452.11
3000	CORNING INC	10/10/12	05/01/14	62,622.11	40,290.00	22,332.11
2000	CORNING INC	10/10/12	05/02/14	41,820.87	26,860.00	14,960.87
5000	CORNING INC	11/15/12	05/30/14	107,097.63	56,900.00	50,197.63
400	DIEBOLD INCORPORATED	02/05/10	05/01/14	15,599.82	10,958.60	4,641.22
3000	DIEBOLD INCORPORATED	07/07/10	05/01/14	116,998.61	81,420.00	35,578.61
600	DIEBOLD INCORPORATED	10/03/13	05/01/14	23,399.72	17,661.96	5,737.76
1000	DISH NETWORK CORP A	03/22/11	05/05/14	56,468.75	23,606.67	32,862.08
901	EURO	05/08/14	05/12/14	1,238.88	1,253.29	(14.41)
100	HILLSHIRE BRANDS CO	11/15/12	05/15/14	3,924.51	2,624.10	1,300.41
1000	HILLSHIRE BRANDS CO	01/09/13	05/15/14	39,245.13	28,895.00	10,350.13
400	HILLSHIRE BRANDS CO	12/02/13	05/15/14	15,698.05	13,593.00	2,105.05
1000	JULIUS BAER HOLDING AG	09/30/09	05/27/14	44,615.95	51,548.10	(6,932.15)
1000	LEGG MASON INC	11/18/08	05/16/14	48,943.91	15,809.70	33,134.21
2000	MONDELEZ INTERNATIONAL	11/19/12	05/12/14	76,068.31	51,278.60	24,789.71
500	NEWS CORPORATION CL A	05/08/09	05/13/14	8,529.81	2,038.48	6,491.33
1500	NEWS CORPORATION CL A	06/30/09	05/13/14	25,589.43	6,345.47	19,243.96
1000	NII HLDGS INC	03/02/12	05/13/14	726.35	19,270.00	(18,543.65)
1000	NII HLDGS INC	04/20/12	05/13/14	726.35	19,490.00	(18,763.65)
1000	NII HLDGS INC	05/01/12	05/13/14	726.35	14,839.50	(14,113.15)
300	PFIZER INC	05/14/09	05/01/14	9,569.79	5,254.50	4,315.29
1700	PFIZER INC	06/10/10	05/01/14	54,228.79	25,194.00	29,034.79
515	POTBELLY CORP	04/04/14	05/01/14	8,534.11	6,357.34	2,176.77
500	POTBELLY CORP	04/04/14	05/13/14	8,337.81	6,172.17	2,165.64
1000	POTBELLY CORP	04/04/14	05/15/14	15,993.24	12,344.34	3,648.90
49000	SWEDISH KRONA	05/21/14	05/23/14	7,427.93	7,434.77	(6.84)
19600	SWEDISH KRONA	05/21/14	05/23/14	2,971.17	2,973.91	(2.74)

2000	WEATHERFORD INTL LTD	03/08/11	05/01/14	41,408.08	42,519.60	(1,111.52)
1000	WEATHERFORD INTL LTD	03/21/11	05/01/14	20,704.04	20,255.00	449.04
2000	WEATHERFORD INTL LTD	05/03/11	05/01/14	41,408.08	41,687.60	(279.52)
1000	WEATHERFORD INTL LTD	05/03/11	05/01/14	20,914.53	20,843.80	70.73
2000	WEATHERFORD INTL LTD	05/03/11	05/13/14	42,119.06	41,687.60	431.46
2000	WEATHERFORD INTL LTD	05/20/11	05/13/14	42,119.07	38,400.00	3,719.07
5000	DEUTSCHE TELKOM AG	VAR	05/01/14	79,194.24	3,700.00	75,494.24
4000	DEUTSCHE TELKOM AG	VAR	05/29/14	67,104.51	2,960.00	64,144.51
600	LIBERTY GLOBAL PLC C	VAR	05/01/14	23,081.50	4,044.70	19,036.80
5000	AEROFLEX HOLDING CORP	05/23/14	06/11/14	52,898.82	52,050.00	848.82
3000	AEROFLEX HOLDING CORP	05/23/14	06/16/14	31,832.89	31,230.00	602.89
500	CAMPBELL SOUP CO	11/13/13	06/09/14	22,794.49	20,965.00	1,829.49
3000	COCA-COLA COMPANY	12/11/06	06/19/14	121,770.60	73,200.00	48,570.60
1000	COCA-COLA COMPANY	06/30/09	06/19/14	40,590.20	24,010.00	16,580.20
1100	CONSOL ENERGY INC	11/20/13	06/11/14	52,160.85	39,336.99	12,823.86
900	CONSOL ENERGY INC	11/22/13	06/11/14	42,677.05	30,924.00	11,753.05
400	HEWLETT PACKARD CO	12/03/12	06/19/14	13,924.89	4,913.00	9,011.89
1100	HEWLETT PACKARD CO	02/22/13	06/19/14	38,293.45	18,868.00	19,425.45
500	HEWLETT PACKARD CO	09/27/13	06/19/14	17,406.12	10,715.00	6,691.12
500	LEGG MASON INC	11/18/08	06/11/14	25,400.10	7,904.85	17,495.25
3500	LEGG MASON INC	09/20/12	06/11/14	177,800.60	92,610.00	85,190.60
3000	TELEKOM AUSTRIA AG	09/24/09	06/05/14	29,159.64	52,989.00	(23,829.36)
4000	TELEKOM AUSTRIA AG	06/11/10	06/05/14	38,879.55	44,212.39	(5,332.84)
3000	TELEKOM AUSTRIA AG	07/29/10	06/05/14	29,159.64	35,078.40	(5,918.76)
3000	TELEKOM AUSTRIA AG	04/24/12	06/05/14	29,159.64	32,880.60	(3,720.96)
1000	TELEKOM AUSTRIA AG	08/23/12	06/05/14	9,719.88	8,574.70	1,145.18
1000	TELEKOM AUSTRIA AG	11/26/12	06/05/14	9,719.88	6,373.80	3,346.08
1000	TELEKOM AUSTRIA AG	11/28/12	06/05/14	9,719.88	6,781.90	2,937.98
1000	TELEKOM AUSTRIA AG	11/30/12	06/05/14	9,719.88	6,924.60	2,795.28
1000	TELEKOM AUSTRIA AG	12/03/12	06/05/14	9,719.88	6,573.60	3,146.28
1000	TELEKOM AUSTRIA AG	01/28/13	06/05/14	9,719.88	7,737.80	1,982.08
500	TRIBUNE COMPANY	10/17/13	06/19/14	41,484.08	31,090.00	10,394.08
1000	WEATHERFORD INTL LTD	05/20/11	06/11/14	22,909.49	19,200.00	3,709.49
3000	WEATHERFORD INTL LTD	07/08/11	06/11/14	68,728.48	56,700.00	12,028.48
1000	WEATHERFORD INTL LTD	07/19/11	06/11/14	22,909.49	18,205.00	4,704.49
1000	DEUTSCHE TELKOM AG	VAR	06/19/14	17,029.62	740.00	16,289.62
1000	DEUTSCHE TELKOM AG	VAR	06/19/14	17,029.62	740.00	16,289.62
3100	GAMCO INVESTORS INC A	06/09/14	06/23/14	243,888.96	93,961.00	149,927.96
3500	GAMCO INVESTORS INC A	06/09/14	06/24/14	281,600.97	106,085.00	175,515.97
2413	GAMCO INVESTORS INC A	06/09/14	06/25/14	196,720.30	73,138.00	123,582.30
987	GAMCO INVESTORS INC A	06/09/14	06/26/14	80,570.77	29,916.00	50,654.77
2750	TIME INC	06/16/14	06/19/14	63,843.68	18,300.00	45,543.68
1340	BRITISH POUND STERLING	07/08/14	07/09/14	2,293.43	2,295.15	(1.72)
1148	EURO	07/08/14	07/10/14	1,562.04	1,561.85	0.19
5092	EURO	07/14/14	07/15/14	6,930.38	6,929.70	0.68
4864	EURO	07/14/14	07/15/14	6,620.06	6,619.42	0.64
1	THE GLD FUND	06/27/14	07/18/14	6.05	8.64	(2.59)
2000	POST HOLDINGS INC	03/15/12	07/10/14	97,888.43	59,813.34	38,075.09
227	GAMCO INVESTORS INC A	06/27/14	07/01/14	19,084.91	6,878.10	12,206.81
4573	GAMCO INVESTORS INC A	06/27/14	07/01/14	379,276.23	138,561.90	240,714.33
200	GAMCO INVESTORS INC A	06/27/14	07/02/14	16,683.63	6,060.00	10,623.63
3600	AEROFLEX HOLDING CORP	05/23/14	08/19/14	38,879.13	37,476.00	1,403.13
1000	AEROFLEX HOLDING CORP	05/23/14	08/20/14	10,924.75	10,410.00	514.75
1000	BLACK EARTH FARMING LTD	04/04/11	08/19/14	713.03	4,463.60	(3,750.57)
9000	BLACK EARTH FARMING LTD	04/15/11	08/19/14	6,417.32	40,884.30	(34,466.98)
3234	BRITISH POUND STERLING	08/08/14	08/12/14	5,425.48	5,443.22	(17.74)
3000	COCA-COLA COMPANY	06/30/09	08/21/14	123,870.26	72,030.00	51,840.26
6000	COCA-COLA COMPANY	06/30/09	08/25/14	247,191.53	144,060.00	103,131.53
4000	COCA-COLA COMPANY	07/24/09	08/25/14	164,794.36	99,903.00	64,891.36
2000	HEWLETT PACKARD CO	09/27/13	08/26/14	74,478.35	42,860.00	31,618.35
20000	HILLSHIRE BRANDS CO	07/07/14	08/29/14	1,260,000.00	1,253,200.00	6,800.00
8500	KODIAK OIL & GAS CORP	07/23/14	08/28/14	133,854.18	133,855.45	(1.27)
1000	KODIAK OIL & GAS CORP	08/19/14	08/28/14	15,747.55	14,485.00	1,262.55
4000	MICROS SYS INC	06/27/14	08/14/14	271,200.00	271,346.67	(146.67)
4000	PROTECTIVE LIFE CORP	06/19/14	08/14/14	278,633.84	277,521.60	1,112.24
5734	PROTECTIVE LIFE CORP	06/25/14	08/14/14	399,421.61	398,054.28	1,367.33
125	TRIBUNE PUBLISHING COMPANY	10/17/13	08/14/14	2,556.19	1,912.04	644.15
125	TRIBUNE PUBLISHING COMPANY	11/12/13	08/14/14	2,556.19	2,040.26	515.93
250	TRIBUNE PUBLISHING COMPANY	11/20/13	08/14/14	5,112.39	4,276.10	836.29
50000	ZIPREALTY INC	07/24/14	08/19/14	337,500.00	337,080.00	420.00
1000	GAMCO INVESTORS INC A	07/01/14	08/14/14	77,804.27	30,300.00	47,504.27
500	GAMCO INVESTORS INC A	07/01/14	08/15/14	38,731.29	15,150.00	23,581.29
400	GAMCO INVESTORS INC A	07/01/14	08/18/14	31,473.58	12,120.00	19,353.58
100	GAMCO INVESTORS INC A	07/01/14	08/20/14	7,828.21	3,030.00	4,798.21
200	GAMCO INVESTORS INC A	07/01/14	08/21/14	15,755.37	6,060.00	9,695.37
2000	GAMCO INVESTORS INC A	07/01/14	08/27/14	158,194.50	60,600.00	97,594.50
800	GAMCO INVESTORS INC A	07/01/14	08/28/14	64,160.62	24,240.00	39,920.62
9000	HILLSHIRE BRANDS CO	06/16/14	08/29/14	567,000.00	264,000.00	303,000.00

17400	AEROFLEX HOLDING CORP	05/23/14	09/12/14	182,700.00	181,134.00	1,566.00
200	BECTON DICKINSON & CO	03/01/12	09/08/14	23,411.48	15,425.16	7,986.32
300	BECTON DICKINSON & CO	04/27/12	09/08/14	35,117.22	22,815.00	12,302.22
200	BROWN FORMAN CORP CL B	02/27/14	09/08/14	18,492.59	16,532.01	1,960.58
5000	CORNING INC	11/27/12	09/08/14	104,735.18	55,500.00	49,235.18
1836	EURO	09/02/14	09/04/14	2,411.63	2,413.05	(1.42)
48309	GABELLI ABC FD	12/13/11	09/22/14	500,000.00	484,057.97	15,942.03
125847	GABELLI ABC FD	12/13/11	09/23/14	1,300,000.00	1,260,987.41	39,012.59
48450	GABELLI ABC FD	12/13/11	09/25/14	500,000.00	485,465.11	14,534.89
500	KELLOGG CO	08/22/12	09/08/14	32,519.28	25,571.45	6,947.83
600	LAYNE CHRISTENSEN CO	09/20/12	09/11/14	6,887.02	12,197.78	(5,310.76)
8000	MICROS SYS INC	06/27/14	09/03/14	544,000.00	542,693.33	1,306.67
1000	NEWS CORPORATION CL A	06/30/09	09/05/14	17,654.60	4,230.32	13,424.28
200	SL INDUSTRIES INCORPORATED	VAR	09/08/14	9,818.78	2,705.00	7,113.78
500	GAMCO INVESTORS INC A	09/04/14	09/11/14	37,824.16	15,155.00	22,669.16
900	GAMCO INVESTORS INC A	09/04/14	09/17/14	66,174.83	27,279.00	38,895.83
75	GAMCO INVESTORS INC A	09/04/14	09/18/14	5,492.87	2,273.25	3,219.62
2000	TIME WARNER INC	09/03/14	09/08/14	154,844.77	40,000.00	114,844.77
200	ASHLAND INC	10/06/14	10/06/14	20,438.54	20,820.00	(381.46)
2000	ATHLON ENERGY INC	10/03/14	10/21/14	116,038.43	116,499.40	(460.97)
200	BECTON DICKINSON & CO	04/27/12	10/10/14	24,949.44	15,210.00	9,739.44
400	BECTON DICKINSON & CO	09/24/12	10/10/14	49,898.90	31,790.52	18,108.38
400	BECTON DICKINSON & CO	11/15/12	10/10/14	49,898.90	30,125.00	19,773.90
180	CANADIAN DOLLAR	09/30/14	10/02/14	160.47	161.23	(0.76)
800	CHEMED CORP	10/01/14	10/06/14	81,348.96	82,320.00	(971.04)
5000	DIRECTV	10/01/14	10/22/14	432,236.44	432,600.00	(363.56)
4000	DISH NETWORK CORP A	10/01/14	10/06/14	253,074.80	258,320.00	(5,245.20)
200	DR PEPPER SNAPPLE GROUP INC	12/31/08	10/28/14	13,560.69	3,386.00	10,174.69
3000	E*TRADE FINANCIAL CORP	10/01/14	10/06/14	66,451.62	67,770.00	(1,318.38)
500	FLOWERVE CORPORATION	10/01/14	10/06/14	35,323.21	35,260.00	63.21
50675	GABELLI ABC FD	12/13/11	10/02/14	521,956.50	507,767.40	14,189.10
7577	GABELLI ABC FD REINVEST DIV	12/28/11	10/02/14	78,043.50	73,724.58	4,318.92
7000	GENERAL ELECTRIC CO	10/01/14	10/06/14	176,349.89	179,340.00	(2,990.11)
0	THE GLD FUND	08/06/08	10/16/14	4.35	6.73	(2.38)
4000	HEWLETT PACKARD CO	10/01/14	10/06/14	139,030.12	141,880.00	(2,849.88)
1400	IAC INTERACTIVECORP	10/01/14	10/06/14	90,025.56	92,260.00	(2,234.44)
400	ILLUMINA INC	10/01/14	10/06/14	63,983.58	65,568.00	(1,584.42)
999	LIBERTY MEDIA CORP	10/01/14	10/22/14	46,075.06	47,133.00	(1,057.94)
2000	MACY'S INC	10/01/14	10/06/14	115,829.43	116,360.00	(530.57)
5000	ROGERS COMMUNICATIONS INC CL B	10/01/14	10/06/14	187,047.36	187,100.00	(52.64)
5000	RPC INC	10/01/14	10/06/14	108,219.10	109,800.00	(1,580.90)
2000	TIME WARNER INC	10/01/14	10/06/14	148,211.72	150,420.00	(2,208.28)
1000	YAHOO INC	11/10/10	10/27/14	42,010.07	16,206.67	25,803.40
8525	GAMCO INVESTORS INC A	09/04/14	10/20/14	678,319.25	258,392.75	419,926.50
15000	GAMCO INVESTORS INC A	10/16/14	10/20/14	1,193,523.61	455,000.00	738,523.61
3000	ATHLON ENERGY INC	10/03/14	11/03/14	174,656.13	174,749.10	(92.97)
1000	BALLY TECHNOLOGIES INC	09/08/14	11/24/14	83,300.00	79,233.30	4,066.70
1000	BALLY TECHNOLOGIES INC	09/11/14	11/24/14	83,300.00	80,295.00	3,005.00
500	C S T BRANDS INC	12/03/13	11/21/14	21,114.53	16,817.05	4,297.48
4000	CONCUR TECHNOLOGIES INC	09/25/14	11/12/14	511,913.88	508,430.40	3,483.48
0	COVISINT CORP	10/31/14	11/14/14	0.26	0.28	(0.02)
1148	EURO	11/17/14	11/19/14	1,435.61	1,437.76	(2.15)
8	EURO	11/24/14	11/25/14	9.71	9.82	(0.11)
372	FRANKLIN MUTUAL DISC	VAR	11/21/14	13,229.15	6,756.41	6,472.74
7	FRANKLIN MUTUAL DISC(REIVEST)	VAR	11/21/14	249.06	129.71	119.35
23	FRANKLIN MUTUAL DISC(REIVEST)	VAR	11/21/14	835.28	462.35	372.93
26	FRANKLIN MUTUAL DISC(REIVEST)	VAR	11/21/14	916.90	594.51	322.39
8	FRANKLIN MUTUAL DISC(REIVEST)	06/17/05	11/21/14	278.23	198.95	79.28
69	FRANKLIN MUTUAL DISC(REIVEST)	12/23/05	11/21/14	2,439.05	1,800.17	638.88
77	FRANKLIN MUTUAL DISC(REIVEST)	12/22/06	11/21/14	2,735.03	2,247.82	487.21
2	FRANKLIN MUTUAL DISC(REIVEST)	06/15/07	11/21/14	61.73	59.77	1.96
55	FRANKLIN MUTUAL DISC(REIVEST)	12/21/07	11/21/14	1,968.36	1,778.61	189.75
4	FRANKLIN MUTUAL DISC(REIVEST)	09/05/08	11/21/14	148.30	117.14	31.16
32	FRANKLIN MUTUAL DISC(REIVEST)	12/19/08	11/21/14	1,154.50	725.54	428.96
0	FRANKLIN MUTUAL DISC(REIVEST)	09/04/09	11/21/14	7.29	5.26	2.03
8	FRANKLIN MUTUAL DISC(REIVEST)	12/18/09	11/21/14	270.76	202.89	67.87
0	FRANKLIN MUTUAL DISC(REIVEST)	09/03/10	11/21/14	6.33	4.98	1.35
13	FRANKLIN MUTUAL DISC(REIVEST)	12/17/10	11/21/14	465.46	383.55	81.91
17	FRANKLIN MUTUAL DISC(REIVEST)	09/02/11	11/21/14	620.09	467.26	152.83
15	FRANKLIN MUTUAL DISC(REIVEST)	12/16/11	11/21/14	522.96	391.27	131.69
11	FRANKLIN MUTUAL DISC(REIVEST)	09/07/12	11/21/14	394.19	333.28	60.91
54	FRANKLIN MUTUAL DISC(REIVEST)	12/20/12	11/21/14	1,938.26	1,575.43	362.83
4	FRANKLIN MUTUAL DISC(REIVEST)	09/06/13	11/21/14	149.86	139.22	10.64
45	FRANKLIN MUTUAL DISC(REIVEST)	09/06/13	11/21/14	1,609.21	1,498.85	110.36
1000	GENERAL MILLS	09/20/06	11/14/14	50,901.07	26,527.00	24,374.07
0	LIBERTY VENTURES SER A	04/27/12	11/24/14	6.16	2.90	3.26
20000	MOVE INC	10/03/14	11/17/14	420,000.00	418,480.00	1,520.00
1000	ROCHE HOLDINGS LTD ADR	05/03/11	11/14/14	36,792.38	19,775.98	17,016.40

10000	DEUTSCHE TELKOM AG	11/12/14	11/18/14	154,519.58	4,700.00	149,819.58
1800	GAMCO INVESTORS INC A	10/29/14	11/05/14	148,622.89	54,562.50	94,060.39
2010	GAMCO INVESTORS INC A	10/29/14	11/14/14	171,394.94	60,928.13	110,466.81
190	GAMCO INVESTORS INC A	10/29/14	11/17/14	16,177.18	5,759.37	10,417.81
2500	GAMCO INVESTORS INC A	11/18/14	11/25/14	215,687.73	75,750.00	139,937.73
300	GAMCO INVESTORS INC A	11/18/14	11/26/14	25,633.43	9,090.00	16,543.43
900	GAMCO INVESTORS INC A	11/18/14	11/28/14	77,493.25	27,270.00	50,223.25
4000	CABLEVISION SYSTEMS	01/09/07	12/08/14	86,469.28	67,697.46	18,771.82
10100	COMPUWARE CORP	09/08/14	12/17/14	104,930.80	106,332.00	(1,401.20)
9900	COMPUWARE CORP	09/19/14	12/17/14	102,852.96	105,515.00	(2,662.04)
36000	COMPUWARE CORP	12/08/14	12/17/14	374,010.77	373,040.00	970.77
1416	COVISINT CORP	10/31/14	12/26/14	3,854.83	4,263.60	(408.77)
1389	COVISINT CORP	10/31/14	12/26/14	3,778.74	4,179.45	(400.71)
1000	CVS CAREMARK CORP	03/25/11	12/31/14	98,201.82	33,514.90	64,686.92
4000	CYPRESS SEMICONDUCTOR CORP	10/03/13	12/05/14	46,599.76	36,728.40	9,871.36
33025	DANISH KRONE	12/02/14	12/04/14	5,461.24	5,534.69	(73.45)
2000	DRESSER-RAND GROUP INC	09/25/14	12/03/14	162,004.22	163,968.40	(1,964.18)
2000	DRESSER-RAND GROUP INC	11/18/14	12/03/14	162,004.22	163,380.00	(1,375.78)
6000	DRESSER-RAND GROUP INC	12/01/14	12/03/14	486,012.65	492,960.00	(6,947.35)
0	THE GLD FUND	08/06/08	12/31/14	1.80	2.72	(0.92)
3000	NEWS CORPORATION CL B	07/10/13	12/08/14	45,636.88	47,150.00	(1,513.12)
90000	OPLINK COMMUNICATIONS INC	11/25/14	12/23/14	2,182,500.00	2,177,162.00	5,338.00
20000	PEREGRINE SEMICONDUCTOR CORP	08/27/14	12/15/14	250,000.00	247,870.00	2,130.00
1800	PEREGRINE SEMICONDUCTOR CORP	09/05/14	12/15/14	22,500.00	22,410.00	90.00
1300	GAMCO INVESTORS INC A	11/18/14	12/01/14	113,450.57	39,390.00	74,060.57
500	GAMCO INVESTORS INC A	11/26/14	12/02/14	43,799.03	15,155.00	28,644.03
600	GAMCO INVESTORS INC A	11/26/14	12/05/14	52,419.48	18,186.00	34,233.48
100	GAMCO INVESTORS INC A	11/26/14	12/08/14	8,762.80	3,031.00	5,731.80
200	GAMCO INVESTORS INC A	11/26/14	12/09/14	17,635.60	6,062.00	11,573.60
1241	GAMCO INVESTORS INC A	11/26/14	12/10/14	109,257.15	37,614.71	71,642.44
5359	GAMCO INVESTORS INC A	11/26/14	12/15/14	464,749.00	162,431.29	302,317.71
2000	GAMCO INVESTORS INC A	11/26/14	12/18/14	164,445.16	60,620.00	103,825.16
5000	GAMCO INVESTORS INC A	12/26/14	12/31/14	437,390.33	151,500.00	285,890.33
1500	AMERICAN EXPRESS CO	05/16/06	01/08/15	136,514.53	80,505.00	56,009.53
20	BIGLARI HOLDINGS INC	09/10/14	01/08/15	8,076.82	6,810.03	1,266.79
900	BRITISH POUND STERLING	01/06/15	01/08/15	1,355.62	1,372.41	(16.79)
180	CANADIAN DOLLAR	12/31/14	01/05/15	153.06	155.03	(1.97)
1500	CUBIST PHARMACEUTICALS INC	12/12/14	01/26/15	153,000.00	144,911.70	8,088.30
2000	TULLOW OIL PLC	12/02/14	01/22/15	13,415.14	13,415.14	0.00
1000	TWENTY-FIRST CENTURY FOX B	09/08/14	01/08/15	35,928.20	35,305.00	623.20
500	VIACOM INC CLASS A	10/05/07	01/05/15	38,256.50	19,665.00	18,591.50
2900	VIACOM INC CLASS B	10/05/07	01/12/15	207,024.22	114,057.00	92,967.22
600	VIACOM INC CLASS B	12/31/08	01/12/15	42,832.60	11,132.40	31,700.20
10	BIGLARI HOLDINGS INC	09/10/14	02/09/15	4,138.10	3,405.02	733.08
500	CBS CORP CL A	10/19/09	02/26/15	30,042.54	6,325.15	23,717.39
1500	C S T BRANDS INC	12/03/13	02/09/15	66,018.49	50,451.15	15,567.34
1000	CVS HEALTH CORPORATION	03/25/11	02/26/15	102,853.10	33,514.90	69,338.20
500	DIRECTV	07/28/14	02/09/15	43,915.02	43,505.00	410.02
200	DR PEPPER SNAPPLE GROUP INC	12/31/08	02/09/15	15,722.65	3,386.00	12,336.65
3500	HARTFORD FINL SVCS GROUP INC	12/11/13	02/10/15	139,838.70	125,470.45	14,368.25
200	HOLOBEAM INC	04/07/11	02/11/15	8,383.15	4,280.00	4,103.15
100	HOLOBEAM INC	04/28/11	02/11/15	4,191.57	1,990.00	2,201.57
500	LAYNE CHRISTENSEN CO	09/20/12	02/26/15	3,754.93	10,164.82	(6,409.89)
1000	LIBERTY INTERACTIVE CORP	04/27/12	02/10/15	27,748.38	13,676.47	14,071.91
54	LIBERTY VENTURES SER A	09/20/12	02/10/15	2,073.56	678.52	1,395.04
168	LIBERTY VENTURES SER A	04/04/12	02/10/15	6,451.08	2,118.83	4,332.25
166	LIBERTY VENTURES SER A	04/27/12	02/10/15	6,374.28	2,078.23	4,296.05
12	LIBERTY VENTURES SER A	10/17/12	02/10/15	460.80	110.52	350.28
142	LIBERTY VENTURES SER A	04/27/12	02/10/15	5,452.70	2,480.96	2,971.74
1500	MWI VETERINARY SUPPLY INC	02/09/15	02/25/15	285,000.00	284,520.00	480.00
500	NEWMONT MINING CORP	05/03/11	02/09/15	12,319.72	29,443.75	(17,124.03)
1000	NEWMONT MINING CORP	05/03/11	02/26/15	25,334.53	58,887.50	(33,552.97)
1000	NII HLDGS INC	05/14/12	02/09/15	39.50	12,554.80	(12,515.30)
1000	NII HLDGS INC	05/25/12	02/09/15	39.50	11,380.00	(11,340.50)
1000	NII HLDGS INC	07/02/12	02/09/15	39.50	10,464.70	(10,425.20)
1000	NII HLDGS INC	07/19/12	02/09/15	39.50	8,246.00	(8,206.50)
1000	NII HLDGS INC	07/25/12	02/09/15	39.50	8,429.50	(8,390.00)
1000	NII HLDGS INC	09/13/12	02/09/15	39.50	6,560.00	(6,520.50)
1000	NII HLDGS INC	09/17/12	02/09/15	39.50	6,594.00	(6,554.50)
2000	NII HLDGS INC	09/20/12	02/09/15	79.00	13,500.00	(13,421.00)
2000	NII HLDGS INC	09/24/12	02/09/15	79.00	14,300.00	(14,221.00)
4000	NII HLDGS INC	11/23/12	02/09/15	157.98	20,400.00	(20,242.02)
2000	NII HLDGS INC	01/16/13	02/09/15	79.00	12,659.40	(12,580.40)
2000	NII HLDGS INC	06/26/13	02/09/15	79.00	12,120.00	(12,041.00)
1000	NII HLDGS INC	01/03/14	02/09/15	39.50	2,574.44	(2,534.94)
30000	SAPIENT CORP	11/13/14	02/09/15	750,000.00	739,280.00	10,720.00
20000	SAPIENT CORP	11/24/14	02/09/15	500,000.00	492,928.00	7,072.00
2000	SONY CORP ADR	10/03/13	02/10/15	53,058.82	43,006.00	10,052.82

20000	VOLCANO CORP	12/22/14	02/19/15	360,000.00	356,680.00	3,320.00
2000	WEATHERFORD INTL PL	08/31/11	02/26/15	24,152.55	31,500.00	(7,347.45)
135	BIGLARI HOLDINGS INC	09/10/14	03/02/15	58,629.76	45,967.70	12,662.06
100	BIGLARI HOLDINGS INC	09/22/14	03/02/15	43,429.45	34,640.00	8,789.45
5	BIGLARI HOLDINGS INC	12/08/14	03/02/15	2,171.48	1,886.75	284.73
500	CAMPBELL SOUP CO	12/02/13	03/10/15	23,057.07	19,610.00	3,447.07
500	CAMPBELL SOUP CO	12/03/13	03/10/15	23,057.08	19,455.00	3,602.08
1000	DIEBOLD INCORPORATED	10/03/13	03/18/15	33,361.08	29,436.60	3,924.48
500	DIEBOLD INCORPORATED	08/18/14	03/18/15	16,680.54	18,476.45	(1,795.91)
1500	HARTFORD FINL SVCS GROUP INC	12/11/13	03/20/15	63,707.42	53,773.05	9,934.37
15000	INTERNATIONAL GAME TECHNOLOGY	07/23/14	03/02/15	263,495.14	256,920.00	6,575.14
25000	INTERNATIONAL GAME TECHNOLOGY	12/08/14	03/20/15	443,741.82	432,500.00	11,241.82
500	LAYNE CHRISTENSEN CO	09/20/12	03/02/15	3,538.93	10,164.82	(6,625.89)
37500	MANDARIN ORIENTAL INTL RTS	03/12/15	03/24/15	13,125.00	0.00	13,125.00
500	NEWMONT MINING CORP	05/03/11	03/18/15	11,124.79	29,443.75	(18,318.96)
2000	PETSMART INC	01/29/15	03/12/15	166,000.00	163,083.00	2,917.00
2000	PETSMART INC	02/09/15	03/12/15	166,000.00	165,060.00	940.00
6000	PETSMART INC	02/11/15	03/12/15	498,000.00	494,720.00	3,280.00
5000	PETSMART INC	02/25/15	03/12/15	415,000.00	414,430.00	570.00
2000	SALIX PHARMACEUTICALS LTD	03/02/15	03/16/15	334,293.65	313,180.00	21,113.65
500	SALIX PHARMACEUTICALS LTD	03/06/15	03/16/15	83,573.40	78,268.00	5,305.40
500	SALIX PHARMACEUTICALS LTD	03/06/15	03/20/15	86,304.60	78,268.00	8,036.60
4000	SALIX PHARMACEUTICALS LTD	03/10/15	03/20/15	690,436.83	629,591.20	60,845.63
900	SALIX PHARMACEUTICALS LTD	03/18/15	03/20/15	155,348.29	152,559.00	2,789.29
200	TEXAS INSTRUMENTS INC	11/29/10	03/18/15	11,362.79	6,405.36	4,957.43
800	TEXAS INSTRUMENTS INC	11/29/10	03/20/15	46,236.14	25,621.44	20,614.70

35,359,354.23	28,617,152.45	6,742,201.78
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MUTUAL FUNDS - CGD	243,751.42
PARTNERSHIPS:	
Short-term	29,147.00
Long-term	271,350.00

TOTAL	Page 1, Line 7	7,286,450.20
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CORPORATE STOCK

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# of      Description¶      Cost      Market
Shares      03/31/15      03/31/15
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2500 ADVENT SOFTWARE INC      110,429.50      110,275.00
2000 AMERICAN EXPRESS CO      24,000.00      156,240.00
2000 AMERICAN EXPRESS CO      27,443.00      156,240.00
1000 AMERICAN EXPRESS CO      15,010.00      78,120.00
3000 AMERICAN INTERNATIONAL GROUP      165,375.60      164,370.00
500 AMERICAN INTERNATIONAL GROUP      26,135.00      27,395.00
5000 ARUBA NETWORKS INC      122,309.00      122,450.00
15000 ARUBA NETWORKS INC      366,230.00      367,350.00
10000 ARUBA NETWORKS INC      244,280.00      244,900.00
1000 BKF CAPITAL GROUP INC      16,354.41      1,375.00
1000 BKF CAPITAL GROUP INC      2,370.00      1,375.00
3000 BKF CAPITAL GROUP INC      3,594.90      4,125.00
5000 BKF CAPITAL GROUP INC      5,830.00      6,875.00
4000 BANK OF NEW YORK MELLON CORP      127,360.00      160,960.00
13000 BANK OF NEW YORK MELLON CORP      412,652.50      523,120.00
3000 BANK OF NEW YORK MELLON CORP      77,610.00      120,720.00
3000 BANK OF NEW YORK MELLON CORP      77,069.40      120,720.00
3000 BANK OF NEW YORK MELLON CORP      88,740.00      120,720.00
3000 BANK OF NEW YORK MELLON CORP      75,963.90      120,720.00
3000 BANK OF NEW YORK MELLON CORP      62,262.00      120,720.00
1000 BANK OF NEW YORK MELLON CORP      18,595.00      40,240.00
1000 BANK OF NEW YORK MELLON CORP      19,010.80      40,240.00
300 BANK OF NEW YORK MELLON CORP      5,980.99      12,072.00
1700 BANK OF NEW YORK MELLON CORP      36,391.73      68,408.00
4000 BANK OF NEW YORK MELLON CORP      90,850.00      160,960.00
10000 BLACK EARTH FARMING LTD      44,680.00      4,812.12
10000 BLACK EARTH FARMING LTD      44,516.00      4,812.12
10000 BLACK EARTH FARMING LTD      41,211.00      4,812.12
10000 BLACK EARTH FARMING LTD      36,487.00      4,812.12
10000 BLACK EARTH FARMING LTD      40,158.00      4,812.12
5000 BLACK EARTH FARMING LTD      13,876.00      2,406.06
5000 BLACK EARTH FARMING LTD      10,502.00      2,406.06
10000 BLACK EARTH FARMING LTD      22,991.00      4,812.12
10000 BLACK EARTH FARMING LTD      21,447.00      4,812.12
10000 BLACK EARTH FARMING LTD      15,229.00      4,812.12
10000 BLACK EARTH FARMING LTD      14,092.00      4,812.12
10000 BLACK EARTH FARMING LTD      18,580.00      4,812.12
10000 BLACK EARTH FARMING LTD      15,787.00      4,812.12
10000 BLACK EARTH FARMING LTD      10,798.00      4,812.12
10000 BLACK EARTH FARMING LTD      8,450.00      4,812.12
10000 BLACK EARTH FARMING LTD      8,905.00      4,812.12
15000 BLACK EARTH FARMING LTD      5,496.18      7,218.25
900 BROWN FORMAN CORP CL B      74,394.02      81,315.00
300 BROWN FORMAN CORP CL B      26,566.00      27,105.00
207100 CABLE & WIRELESS COMM      132,913.94      187,384.65
79300 CABLE & WIRELESS COMM      64,535.79      71,750.86
274200 CABLE & WIRELESS COMM      222,923.29      248,096.91
55600 CABLE & WIRELESS COMM      45,127.29      50,307.03
55646 CABLE & WIRELESS COMM      45,380.75      50,348.65
35254 CABLE & WIRELESS COMM      28,750.55      31,897.92

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36000	CABLE & WIRELESS COMM	29,548.89	32,572.90
9000	CABLEVISION SYSTEMS	152,319.29	164,700.00
2000	CABLEVISION SYSTEMS	24,881.20	36,600.00
3000	CABLEVISION SYSTEMS	33,900.00	54,900.00
3000	CABLEVISION SYSTEMS	33,510.00	54,900.00
15000	CABLEVISION SYSTEMS	195,607.50	274,500.00
200	CAMBRIDGE BANCORP	6,825.00	8,860.00
200	CAMBRIDGE BANCORP	6,975.00	8,860.00
400	CAMBRIDGE BANCORP	13,822.00	17,720.00
400	CAMBRIDGE BANCORP	13,855.00	17,720.00
200	CAMBRIDGE BANCORP	6,875.00	8,860.00
300	CAMBRIDGE BANCORP	10,355.00	13,290.00
500	CAMBRIDGE BANCORP	17,205.00	22,150.00
400	CAMBRIDGE BANCORP	13,780.00	17,720.00
200	CAMBRIDGE BANCORP	7,020.00	8,860.00
600	CAMBRIDGE BANCORP	20,630.00	26,580.00
400	CAMBRIDGE BANCORP	13,887.40	17,720.00
200	CAMBRIDGE BANCORP	7,080.00	8,860.00
200	CAMBRIDGE BANCORP	6,890.00	8,860.00
200	CAMBRIDGE BANCORP	6,980.00	8,860.00
200	CAMBRIDGE BANCORP	6,780.00	8,860.00
200	CAMBRIDGE BANCORP	6,780.00	8,860.00
200	CAMBRIDGE BANCORP	6,830.00	8,860.00
400	CAMBRIDGE BANCORP	13,980.00	17,720.00
400	CAMBRIDGE BANCORP	13,625.00	17,720.00
200	CAMBRIDGE BANCORP	7,060.00	8,860.00
200	CAMBRIDGE BANCORP	7,060.00	8,860.00
400	CAMBRIDGE BANCORP	15,125.00	17,720.00
400	CAMBRIDGE BANCORP	16,625.00	17,720.00
1000	CAMBRIDGE BANCORP	41,530.00	44,300.00
500	CAMBRIDGE BANCORP	20,125.00	22,150.00
500	CAMBRIDGE BANCORP	19,650.00	22,150.00
1000	CAMBRIDGE BANCORP	40,030.00	44,300.00
1000	CAMBRIDGE BANCORP	44,030.00	44,300.00
480	CANADIAN DOLLAR	378.70	378.73
2000	CBS CORP CL A	25,300.60	123,260.00
2000	CBS CORP CL A	50,346.80	123,260.00
6000	C S T BRANDS INC	201,804.60	262,980.00
4000	C S T BRANDS INC	131,640.00	175,320.00
1000	C S T BRANDS INC	30,055.00	43,830.00
2000	C S T BRANDS INC	61,674.40	87,660.00
3000	C S T BRANDS INC	102,854.10	131,490.00
1000	CHR HANSEN HOLDING A/S	41,008.24	45,888.46
2000	CHR HANSEN HOLDING A/S	81,710.17	91,776.88
1000	CHR HANSEN HOLDING A/S	41,260.46	45,888.44
1000	CHR HANSEN HOLDING A/S	40,518.13	45,888.44
2000	CHR HANSEN HOLDING A/S	80,482.85	91,776.88
1000	CHR HANSEN HOLDING A/S	39,402.78	45,888.44
1000	CHR HANSEN HOLDING A/S	38,351.73	45,888.44
2000	CHR HANSEN HOLDING A/S	81,918.74	91,776.88
1000	CHR HANSEN HOLDING A/S	41,516.32	45,888.44
1000	CHR HANSEN HOLDING A/S	43,887.16	45,888.44
2000	CHR HANSEN HOLDING A/S	81,949.95	91,776.88
500	CHEMTURA CORP	13,925.00	13,645.00
1500	CHEMTURA CORP	40,710.00	40,935.00
4000	CHEMTURA CORP	105,208.80	109,160.00
4000	CHEMTURA CORP	103,760.00	109,160.00
2000	CHEMTURA CORP	47,654.20	54,580.00
8000	CHEMTURA CORP	199,200.00	218,320.00

4000	CHEMTURA CORP	98,980.80	109,160.00
4000	CHEMTURA CORP	96,120.00	109,160.00
1000	CITIGROUP INC	38,980.83	51,520.00
1000	CITIGROUP INC	31,230.00	51,520.00
1000	CITIGROUP INC	27,505.00	51,520.00
1000	CITIGROUP INC	38,315.00	51,520.00
1000	CITIGROUP INC	26,665.00	51,520.00
1000	CITIGROUP INC	26,885.00	51,520.00
1000	CITIGROUP INC	36,075.00	51,520.00
1000	CITIGROUP INC	37,805.00	51,520.00
4000	CITIGROUP INC	213,760.00	206,080.00
3000	CITIGROUP INC	164,040.00	154,560.00
1200	CLOUGH GLOBAL ALLOCATION FUND	15,433.80	18,060.00
2000	CLOUGH GLOBAL ALLOCATION FUND	25,800.00	30,100.00
2000	CLOUGH GLOBAL ALLOCATION FUND	25,920.00	30,100.00
1200	CLOUGH GLOBAL OPPORTUNITIES FD	13,132.80	14,952.00
2000	CLOUGH GLOBAL OPPORTUNITIES FD	22,111.00	24,920.00
2000	CLOUGH GLOBAL OPPORTUNITIES FD	22,120.00	24,920.00
1000	CONSOL ENERGY INC	34,360.00	27,890.00
4000	CONSOL ENERGY INC	140,520.00	111,560.00
2000	CVS HEALTH CORPORATION	67,029.80	206,420.00
2000	CVS HEALTH CORPORATION	67,980.00	206,420.00
10000	DAVIDE CAMPARI-MILANO SPA	66,717.00	69,778.69
10000	DAVIDE CAMPARI-MILANO SPA	67,783.00	69,778.69
10000	DAVIDE CAMPARI-MILANO SPA	64,323.00	69,778.69
10000	DAVIDE CAMPARI-MILANO SPA	67,607.00	69,778.69
4000	DAVIDE CAMPARI-MILANO SPA	29,729.60	27,911.48
6000	DAVIDE CAMPARI-MILANO SPA	47,036.60	41,867.20
10000	DAVIDE CAMPARI-MILANO SPA	82,583.11	69,778.69
4000	DAVIDE CAMPARI-MILANO SPA	32,387.51	27,911.48
12000	DAVIDE CAMPARI-MILANO SPA	98,181.77	83,734.43
9000	DAVIDE CAMPARI-MILANO SPA	58,667.35	62,800.82
5000	DAVIDE CAMPARI-MILANO SPA	34,401.18	34,889.35
5429	DENMARK 2014 DIV TAX RECLAIM	0.00	780.06
500	DIAGIO PLC ADR	33,703.50	55,285.00
1000	DIAGIO PLC ADR	77,673.00	110,570.00
500	DIAGIO PLC ADR	64,193.00	55,285.00
500	DIAGIO PLC ADR	63,540.00	55,285.00
500	DIAGIO PLC ADR	63,020.75	55,285.00
500	DIAGIO PLC ADR	59,576.00	55,285.00
3500	DIEBOLD INCORPORATED	129,335.15	124,110.00
3000	DIEBOLD INCORPORATED	95,850.00	106,380.00
1500	DIRECTV	130,515.00	127,650.00
1000	DIRECTV	85,035.00	85,100.00
8000	DISCOVERY COMMUNICATIONS CL A	268,513.60	246,080.00
1600	DR PEPPER SNAPPLE GROUP INC	27,088.00	125,568.00
11000	EASTERN COMPANY	217,715.00	220,660.00
1500	ELI LILLY & CO	54,030.00	108,975.00
1000	ELI LILLY & CO	34,485.00	72,650.00
2000	E M C CORP MASS	59,430.00	51,120.00
400	E M C CORP MASS	11,069.00	10,224.00
900	EURO 2011 DIV TAX RECLAIM	0.00	966.15
570	EURO 2012 DIV TAX RECLAIM	0.00	611.90
293	EURO 2012 DIV TAX RECLAIM	0.00	314.67
100	EURO 2013 DIV TAX RECLAIM	0.00	107.35
237	EURO 2013 DIV TAX RECLAIM	0.00	254.42
175	EURO 2013 DIV TAX RECLAIM	0.00	187.86
335	EURO 2013 DIV TAX RECLAIM	0.00	359.62
255	EURO 2013 DIV TAX RECLAIM	0.00	273.75

246	EURO 2014 DIV TAX RECLAIM	0 00	264.08
318	EURO 2014 DIV TAX RECLAIM	0 00	341.64
304	EURO 2014 DIV TAX RECLAIM	0.00	326.34
246	EURO 2014 DIV TAX RECLAIM	0.00	264.09
16500	EXOR S.P.A.	323,006.60	749,421.09
1000	EXOR S.P.A.	25,048.30	45,419.46
1500	EXOR S.P.A.	44,657.58	68,129.19
451	FIDELITY SOUTHRN CORP	7,348.68	7,612.88
46	FIDELITY SOUTHRN CORP	759.05	776.48
108	FIDELITY SOUTHRN CORP	1,734.30	1,823.04
579	FIDELITY SOUTHRN CORP	9,455.00	9,773.52
1152	FIDELITY SOUTHRN CORP	9,168.00	19,445.76
1149	FIDELITY SOUTHRN CORP	8,340.00	19,395.12
1149	FIDELITY SOUTHRN CORP	4,754.00	19,395.12
3	FIDELITY SOUTHRN CORP	7.80	50.64
2316	FIDELITY SOUTHRN CORP	5,232.14	39,094.08
1139	FIDELITY SOUTHRN CORP	2,530.00	19,226.32
1139	FIDELITY SOUTHRN CORP	2,595.70	19,226.32
2000	FORTUNE BRANDS HOME & SECURITY	27,515.39	94,960.00
1000	FORTUNE BRANDS HOME & SECURITY	17,850.00	47,480.00
4000	FREEMPORT MCMORAN COPPER & GOLD	134,113.20	75,800.00
3000	FREEMPORT MCMORAN COPPER & GOLD	92,870.10	56,850.00
1000	FREEMPORT MCMORAN COPPER & GOLD	28,365.00	18,950.00
2000	FREEMPORT MCMORAN COPPER & GOLD	56,180.00	37,900.00
4000	FREEMPORT MCMORAN COPPER & GOLD	87,620.00	75,800.00
2000	FREEMPORT MCMORAN COPPER & GOLD	44,520.00	37,900.00
2000	FREEMPORT MCMORAN COPPER & GOLD	47,259.00	37,900.00
8000	GAS NATURAL INC	98,450.40	79,680.00
8000	GAS NATURAL INC	100,946.40	79,680.00
1000	GENERAL ELECTRIC CO	13,770.00	24,810.00
4000	GENERAL ELECTRIC CO	76,280.00	99,240.00
1000	GENERAL MILLS	26,527.00	56,600.00
3000	GENERAL MILLS	113,144.40	169,800.00
1000	GENUINE PARTS CO	52,662.40	93,190.00
500	GENUINE PARTS CO	41,228.60	46,595.00
2700	GLOBAL SOURCES LTD	22,168.97	15,822.00
1300	GLOBAL SOURCES LTD	10,621.00	7,618.00
4000	GLOBAL SOURCES LTD	30,439.60	23,440.00
2000	GLOBAL SOURCES LTD	14,200.00	11,720.00
2000	GLOBAL SOURCES LTD	13,980.00	11,720.00
2000	GLOBAL SOURCES LTD	13,940.00	11,720.00
500	GRACO INC	25,762.50	36,080.00
500	GRACO INC	26,780.00	36,080.00
1000	HARTFORD FINL SVCS GROUP INC	35,848.70	41,820.00
1000	HARTFORD FINL SVCS GROUP INC	33,910.00	41,820.00
210	HAWKINS INC	7,366.60	7,977.90
1790	HAWKINS INC	65,024.97	68,002.10
502	HAWKINS INC	18,102.02	19,070.98
500	HAWKINS INC	18,385.25	18,995.00
1000	HEINEKEN NV	67,678.32	76,286.22
1000	HEINEKEN NV	68,136.30	76,286.22
3000	HEINEKEN NV	210,461.94	228,858.66
1000	HEINEKEN NV	72,903.15	76,286.22
1000	HEWLETT PACKARD CO	21,430.00	31,160.00
3000	HEWLETT PACKARD CO	62,893.20	93,480.00
12000	HEWLETT PACKARD CO	250,800.00	373,920.00
100	HOLOBEAM INC	1,990.00	4,200.00
200	HOLOBEAM INC	4,080.00	8,400.00
100	HOLOBEAM INC	1,980.00	4,200.00

100	HOLOBEAM INC	1,980.00	4,200.00
100	HOLOBEAM INC	2,025.00	4,200.00
200	HOLOBEAM INC	3,780.00	8,400.00
200	HOLOBEAM INC	3,825.00	8,400.00
500	HOSPIRA INC	16,175.00	43,920.00
1000	HOSPIRA INC	29,985.00	87,840.00
1000	HOSPIRA INC	29,435.00	87,840.00
500	HOSPIRA INC	20,655.00	43,920.00
7000	HOSPIRA INC	612,941.00	614,880.00
800	INTERNATIONAL FLAVORS	38,893.68	93,920.00
500	INTERNATIONAL FLAVORS	48,711.65	58,700.00
500	INTERNATIONAL FLAVORS	49,315.00	58,700.00
4000	INTERPUBLIC GROUP COS INC	78,788.00	88,480.00
6000	INTERPUBLIC GROUP COS INC	112,977.00	132,720.00
4000	INTERPUBLIC GROUP COS INC	74,800.00	88,480.00
2000	JANUS CAP GROUP INC	17,873.60	34,380.00
5000	JANUS CAP GROUP INC	38,775.00	85,950.00
10000	JANUS CAP GROUP INC	76,800.00	171,900.00
3000	JANUS CAP GROUP INC	21,676.50	51,570.00
10000	JOURNAL COMMUNICATIONS INC	119,000.00	148,200.00
3000	JULIUS BAER HOLDING AG	115,232.47	150,602.29
1000	JULIUS BAER HOLDING AG	0.00	50,200.76
1000	JULIUS BAER HOLDING AG	30,924.09	50,200.76
1000	JULIUS BAER HOLDING AG	32,703.80	50,200.76
1000	JULIUS BAER(GAM HLD LTD)	11,811.70	20,927.84
5000	JULIUS BAER(GAM HLD LTD)	64,250.50	104,639.17
4000	JULIUS BAER(GAM HLD LTD)	50,047.20	83,711.34
2000	JULIUS BAER(GAM HLD LTD)	22,316.80	41,855.67
2000	KELLOGG CO	102,285.80	131,900.00
6000	KINNEVIK INVESTMENT AB-A	121,096.20	201,622.21
3000	KINNEVIK INVESTMENT AB-A	61,714.80	100,811.10
1000	KINNEVIK INVESTMENT AB-A	19,686.70	33,603.70
4000	KINNEVIK INVESTMENT AB-B	62,100.00	133,626.31
4400	LAYNE CHRISTENSEN CO	89,450.38	22,044.00
1000	LAYNE CHRISTENSEN CO	15,549.20	5,010.00
1000	LAYNE CHRISTENSEN CO	10,820.00	5,010.00
1000	LAYNE CHRISTENSEN CO	10,880.00	5,010.00
600	LAYNE CHRISTENSEN CO	4,507.00	3,006.00
6800	LEGG MASON INC	190,265.36	375,360.00
8200	LEGG MASON INC	229,436.00	452,640.00
10000	LEGG MASON INC	268,031.00	552,000.00
54	LIBERTY TRIPADVISOR HLDG A	647.18	1,716.66
168	LIBERTY TRIPADVISOR HLDG A	2,020.97	5,340.72
166	LIBERTY TRIPADVISOR HLDG A	1,982.25	5,277.14
12	LIBERTY TRIPADVISOR HLDG A	105.42	381.48
1000	M & T BANK CORP	74,200.00	127,000.00
3000	MADISON SQUARE GARDEN INC	63,741.20	253,950.00
415	MADISON SQUARE GARDEN INC	10,820.20	35,129.75
1085	MADISON SQUARE GARDEN INC	28,159.80	91,845.25
19000	MANDARIN ORIENTAL INTL LTD	33,250.39	30,210.00
39000	MANDARIN ORIENTAL INTL LTD	67,246.02	62,010.00
42000	MANDARIN ORIENTAL INTL LTD	73,004.04	66,780.00
50000	MANDARIN ORIENTAL INTL LTD	93,717.39	79,500.00
4000	MAPLE LEAF FOODS INC	76,195.80	73,209.60
2000	MAPLE LEAF FOODS INC	36,091.18	36,604.80
2000	MAPLE LEAF FOODS INC	32,347.76	36,604.80
4000	MAPLE LEAF FOODS INC	70,890.40	73,209.60
700	MILlicom INTL CELLULAR SA	51,882.60	50,505.00
1000	MILlicom INTL CELLULAR SA	97,025.00	72,150.00

500	MILLICOM INTL CELLULAR SA	46,680.00	36,075.00
1000	MILLICOM INTL CELLULAR SA	90,080.00	72,150.00
400	MILLICOM INTL CELLULAR SA	31,605.00	28,860.00
400	MILLICOM INTL CELLULAR SA	34,213.00	28,860.00
1000	MILLICOM INTL CELLULAR SA	86,270.00	72,150.00
1000	MILLICOM INTL CELLULAR SA	85,105.00	72,150.00
1000	MILLICOM INTL CELLULAR SA	86,102.00	72,150.00
1000	MILLICOM INTL CELLULAR SA	89,800.00	72,150.00
500	MILLICOM INTL CELLULAR SA	45,004.00	36,075.00
500	MILLICOM INTL CELLULAR SA	34,350.00	36,075.00
1000	MILLICOM INTL CELLULAR SA	69,600.00	72,150.00
1000	MILLICOM INTL CELLULAR SA	69,486.00	72,150.00
1000	MILLICOM INTL CELLULAR SA	65,030.00	72,150.00
3500	MODUSLINK GLOBAL SOLUTIONS INC	12,382.15	13,475.00
29264	MODUSLINK GLOBAL SOLUTIONS INC	99,460.54	112,666.40
200	MUELLER INDS INC	4,467.10	7,226.00
5000	MUELLER INDS INC	114,584.00	180,650.00
2000	MUELLER INDS INC	40,525.00	72,260.00
800	MUELLER INDS INC	23,608.00	28,904.00
5000	MYERS INDS INC	90,500.00	87,650.00
5000	MYERS INDS INC	88,497.00	87,650.00
2000	NATIONAL FUEL GAS CO	86,250.60	120,660.00
1000	NATIONAL FUEL GAS CO	36,314.00	60,330.00
2000	NATIONAL FUEL GAS CO	68,244.00	120,660.00
2000	NATIONAL FUEL GAS CO	69,029.00	120,660.00
2000	NATIONAL FUEL GAS CO	89,028.00	120,660.00
4000	NATIONAL FUEL GAS CO	181,395.20	241,320.00
1000	NATIONAL FUEL GAS CO	68,025.00	60,330.00
1000	NAVISTAR INTL CORP	26,854.50	29,500.00
3000	NAVISTAR INTL CORP	70,119.00	88,500.00
1000	NAVISTAR INTL CORP	24,060.00	29,500.00
3000	NAVISTAR INTL CORP	74,700.00	88,500.00
1000	NAVISTAR INTL CORP	26,735.00	29,500.00
1000	NAVISTAR INTL CORP	37,781.00	29,500.00
1000	NESTLE SA SPON ADR	61,980.00	75,220.60
1000	NESTLE SA SPON ADR	61,886.00	75,220.60
400	NESTLE SA SPON ADR	23,026.00	30,088.24
400	NESTLE SA SPON ADR	29,185.00	30,088.24
400	NESTLE SA SPON ADR	30,244.00	30,088.24
2000	NEWMONT MINING CORP	117,775.00	43,420.00
2000	NEWMONT MINING CORP	107,831.80	43,420.00
1000	NEWMONT MINING CORP	54,413.00	21,710.00
1000	NEWMONT MINING CORP	52,215.00	21,710.00
1000	NEWMONT MINING CORP	52,258.70	21,710.00
1000	NEWMONT MINING CORP	51,784.30	21,710.00
1000	NEWMONT MINING CORP	51,227.40	21,710.00
1000	NEWMONT MINING CORP	48,735.00	21,710.00
1000	NEWMONT MINING CORP	46,426.30	21,710.00
1000	NEWMONT MINING CORP	47,875.00	21,710.00
2000	NEWMONT MINING CORP	96,280.00	43,420.00
3000	NEWMONT MINING CORP	136,136.10	65,130.00
1000	NEWMONT MINING CORP	44,605.00	21,710.00
1000	NEWMONT MINING CORP	43,015.00	21,710.00
1000	NEWMONT MINING CORP	42,935.00	21,710.00
3000	NEWMONT MINING CORP	99,060.00	65,130.00
1000	NEWMONT MINING CORP	34,655.00	21,710.00
1000	NEWMONT MINING CORP	31,905.00	21,710.00
1000	NEWMONT MINING CORP	32,643.00	21,710.00
1000	NEWMONT MINING CORP	31,835.00	21,710.00

1000	NEWMONT MINING CORP	30,635.00	21,710.00
1000	NEWMONT MINING CORP	28,050.00	21,710.00
3000	NEWMONT MINING CORP	75,080.10	65,130.00
1000	NEWMONT MINING CORP	23,215.00	21,710.00
3000	NEWMONT MINING CORP	69,796.20	65,130.00
2000	NEWMONT MINING CORP	46,460.00	43,420.00
2000	NEWMONT MINING CORP	50,510.00	43,420.00
4000	NEWMONT MINING CORP	74,152.00	86,840.00
17000	NII HLDGS INC	43,765.56	739.50
13000	NII HLDGS INC	7,490.00	565.50
50000	NII HLDGS INC	29,955.00	2,175.00
50000	NII HLDGS INC	7,290.00	2,175.00
50000	NII HLDGS INC	2,540.00	2,175.00
1000	NORTHERN TRUST CORP	53,780.87	69,650.00
3000	NORTHERN TRUST CORP	163,900.40	208,950.00
1000	NORTHERN TRUST CORP	52,625.00	69,650.00
3000	NORTHERN TRUST CORP	162,527.90	208,950.00
1000	NORTHERN TRUST CORP	49,165.00	69,650.00
1000	NORTHERN TRUST CORP	47,760.00	69,650.00
3000	NORTHERN TRUST CORP	111,947.30	208,950.00
1000	NORTHERN TRUST CORP	35,310.00	69,650.00
1000	NORTHERN TRUST CORP	37,270.00	69,650.00
1000	NORTHERN TRUST CORP	39,616.10	69,650.00
2000	NORTHERN TRUST CORP	79,512.40	139,300.00
500	PATTERSON COS INC	17,215.00	24,395.00
2000	PATTERSON COS INC	68,789.40	97,580.00
3000	PATTERSON COS INC	102,500.00	146,370.00
3000	PEABODY ENERGY CORP	56,709.90	14,760.00
3000	PEABODY ENERGY CORP	63,297.60	14,760.00
500	PEABODY ENERGY CORP	8,705.00	2,460.00
1500	PEABODY ENERGY CORP	26,850.00	7,380.00
2000	PEABODY ENERGY CORP	30,840.00	9,840.00
4000	PEABODY ENERGY CORP	40,560.00	19,680.00
2000	PEABODY ENERGY CORP	15,820.00	9,840.00
4000	PEP BOYS MANNY MOE & JACK	40,020.80	38,480.00
1000	PEP BOYS MANNY MOE & JACK	8,765.00	9,620.00
1000	PEP BOYS MANNY MOE & JACK	8,935.00	9,620.00
5000	PENNY J C INC	44,899.50	42,050.00
5000	PENNY J C INC	47,205.50	42,050.00
2000	PENNY J C INC	10,240.00	16,820.00
1000	PERNOD RICARD	92,089.10	118,301.10
1000	PERNOD RICARD	83,544.40	118,301.10
1000	PFIZER INC	14,820.00	34,790.00
3000	PFIZER INC	46,380.00	104,370.00
2000	PFIZER INC	29,360.00	69,580.00
4000	PFIZER INC	84,760.00	139,160.00
2500	PNC FINANCIAL SERVICES GROUP	119,446.25	233,100.00
500	PNC FINANCIAL SERVICES GROUP	21,776.50	46,620.00
1000	PNC FINANCIAL SERVICES GROUP	56,525.00	93,240.00
1000	PNC FINANCIAL SERVICES GROUP	77,385.50	93,240.00
2000	REMY COINTREAU SA	147,562.36	147,138.00
2000	REMY COINTREAU SA	149,593.59	147,138.00
2000	REMY COINTREAU SA	149,317.16	147,138.00
10000	REPUBLIC SVCS INC	300,600.00	405,600.00
3000	REPUBLIC SVCS INC	80,700.00	121,680.00
3000	REPUBLIC SVCS INC	82,221.60	121,680.00
3000	REPUBLIC SVCS INC	92,040.00	121,680.00
3000	REPUBLIC SVCS INC	92,428.50	121,680.00
3000	REPUBLIC SVCS INC	82,888.80	121,680.00

1000	REPUBLIC SVCS INC	26,285.00	40,560.00
4000	REPUBLIC SVCS INC	133,625.20	162,240.00
5000	ROCHE HOLDINGS LTD ADR	98,879.92	171,900.00
12000	ROLLS ROYCE HOLDINGS PLC	76,845.60	168,000.00
10000	ROLLS ROYCE HOLDINGS PLC	67,286.00	140,000.00
10000	ROLLS ROYCE HOLDINGS PLC	60,580.00	141,472.85
183	RYMAN HOSPITALITY PPTYS INC	5,625.42	11,146.53
4000	RYMAN HOSPITALITY PPTYS INC	124,660.00	243,640.00
4500	RYMAN HOSPITALITY PPTYS INC	180,124.20	274,095.00
1317	RYMAN HOSPITALITY PPTYS INC	0.00	80,218.47
1600	SALIX PHARMACEUTICALS LTD	271,216.00	276,496.00
2000	SIGMA ALDRICH CORP	273,186.40	276,500.00
6000	SIGMA ALDRICH CORP	818,786.60	829,500.00
1000	SIGMA ALDRICH CORP	137,650.00	138,250.00
1000	SL INDUSTRIES INCORPORATED	5,440.00	42,750.00
500	SNYDERS-LANCE INC	11,285.00	15,980.00
500	SNYDERS-LANCE INC	11,010.00	15,980.00
1000	SNYDERS-LANCE INC	22,906.00	31,960.00
2000	SNYDERS-LANCE INC	49,620.00	63,920.00
2000	SONY CORP ADR	43,006.00	53,560.00
2000	SONY CORP ADR	42,093.80	53,560.00
16000	SONY CORP ADR	326,822.40	428,480.00
3000	SONY CORP ADR	59,307.90	80,340.00
1000	SONY CORP ADR	19,487.70	26,780.00
4000	SONY CORP ADR	68,120.00	107,120.00
3000	SONY CORP ADR	54,600.00	80,340.00
3000	SONY CORP ADR	53,711.70	80,340.00
2000	SONY CORP ADR	35,281.40	53,560.00
4000	SONY CORP ADR	65,039.60	107,120.00
4000	SONY CORP ADR	64,080.00	107,120.00
4000	SONY CORP ADR	64,840.00	107,120.00
20000	SONY CORP ADR	324,334.00	535,600.00
2000	SONY CORP ADR	34,873.00	53,560.00
3000	STATE STREET CORP	138,360.00	220,590.00
1000	STATE STREET CORP	32,217.80	73,530.00
1000	STATE STREET CORP	43,735.00	73,530.00
3000	STATE STREET CORP	135,039.90	220,590.00
7623	SUEZ-STRIP VVPR	0.00	0.00
1800	SWEDEN 2010 DIV TAX RECLAIM	0.00	208.55
2700	SWEDEN 2011 DIV TAX RECLAIM	0.00	312.82
8250	SWEDEN 2012 DIV TAX RECLAIM	0.00	955.85
3900	SWEDEN 2013 DIV TAX RECLAIM	0.00	451.85
9750	SWEDEN 2013 DIV TAX RECLAIM	0.00	1,129.64
4200	SWEDEN 2014 DIV TAX RECLAIM	0.00	486.61
10500	SWEDEN 2014 DIV TAX RECLAIM	0.00	1,216.53
12000	SYRATECH CORP	193,844.30	36.00
8000	SYRATECH CORP	3,220.00	24.00
2000	TELEPHONE & DATA SYSTEMS	42,095.60	49,800.00
1000	TEXAS INSTRUMENTS INC	32,026.80	57,185.00
4000	TEXTRON INC	108,986.00	177,320.00
1000	TEXTRON INC	27,131.60	44,330.00
5000	TEXTRON INC	197,950.00	221,650.00
2000	TEXTRON INC	77,740.00	88,660.00
1000	TIME WARNER INC	86,483.50	84,440.00
1000	TIME WARNER INC	84,639.00	84,440.00
2000	TIME WARNER INC	149,870.00	168,880.00
500	TRIBUNE MEDIA COMPANY	29,177.96	30,405.00
500	TRIBUNE MEDIA COMPANY	31,134.74	30,405.00
1000	TRIBUNE MEDIA COMPANY	65,253.90	60,810.00

10000	TRW AUTOMOTIVE HLDGS CORP	1,029,233.00	1,048,500.00
4000	TRW AUTOMOTIVE HLDGS CORP	411,320.00	419,400.00
4000	TRW AUTOMOTIVE HLDGS CORP	409,916.00	419,400.00
4000	TRW AUTOMOTIVE HLDGS CORP	412,400.00	419,400.00
2000	TWENTY-FIRST CENTURY FOX INC	15,764.85	67,680.00
10000	TWENTY-FIRST CENTURY FOX INC	81,789.21	338,400.00
4000	TWENTY-FIRST CENTURY FOX INC	142,833.20	135,360.00
2000	TYCO INTERNATIONAL PLC	53,772.60	86,120.00
4000	TYCO INTERNATIONAL PLC	112,515.20	172,240.00
500	UNITED STATES CELLULAR CORP	20,356.00	17,860.00
2500	UNITED STATES CELLULAR CORP	120,648.00	89,300.00
3000	UNITED STATES CELLULAR CORP	144,952.20	107,160.00
1000	UNITED STATES CELLULAR CORP	42,509.10	35,720.00
100	UNITED STATES CELLULAR CORP	4,147.00	3,572.00
900	UNITED STATES CELLULAR CORP	37,123.00	32,148.00
1000	UNITED STATES CELLULAR CORP	38,998.50	35,720.00
1000	UNITED STATES CELLULAR CORP	38,955.00	35,720.00
1000	UNITED STATES CELLULAR CORP	38,715.00	35,720.00
1000	UNITED STATES CELLULAR CORP	34,465.00	35,720.00
1400	VIACOM INC CLASS A	25,975.60	96,208.00
4000	VIACOM INC CLASS A	86,188.00	274,880.00
1000	VIACOM INC CLASS A	81,245.00	68,720.00
2000	VULCAN MATERIALS CO	77,425.60	168,600.00
400	VULCAN MATERIALS CO	13,464.00	33,720.00
600	VULCAN MATERIALS CO	37,220.02	50,580.00
500	WEATHERFORD INTL PL	7,875.00	6,150.00
2500	WEATHERFORD INTL PL	31,700.00	30,750.00
4000	WEATHERFORD INTL PL	47,760.00	49,200.00
11000	WEATHERFORD INTL PL	118,905.60	135,300.00
5000	WEATHERFORD INTL PL	54,200.00	61,500.00
4000	WEATHERFORD INTL PL	45,840.00	49,200.00
6000	WEATHERFORD INTL PL	84,810.00	73,800.00
10000	WEATHERFORD INTL PL	142,400.00	123,000.00
4000	WELLS FARGO COMPANY	134,880.00	217,600.00
3000	WELLS FARGO COMPANY	102,290.10	163,200.00
3000	WELLS FARGO COMPANY	102,990.00	163,200.00
4000	WELLS FARGO COMPANY	140,320.00	217,600.00
4000	WELLS FARGO COMPANY	135,440.00	217,600.00
4000	WELLS FARGO COMPANY	129,800.00	217,600.00
1000	YAHOO INC	16,206.66	44,435.00
1000	BB&T CORP	43,270.00	38,990.00
34000	DEUTSCHE TELKOM AG	738,820.00	619,990.00
1000	FORTUNE BRANDS HOME & SECURITY	39,110.00	47,480.00
400	LIBERTY GLOBAL PLC A	8,822.58	20,588.00
600	LIBERTY GLOBAL PLC C	4,044.71	29,886.00
7500	ROLLINS INC	68,200.28	185,475.00
2000	RYMAN HOSPITALITY PPTYS INC	84,551.35	121,820.00
6100	VIACOM INC CLASS A	310,734.00	419,192.00

Part II	Line 10(b)	34,093,344.57	42,334,545.80
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CORPORATE BONDS

# of Shares	Description¶	Cost 03/31/15	Market 03/31/15
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100000	TX COMP ELEC HOLD	75,000.00	9,000.00
100000	TX COMP ELEC HOLD	72,750.00	9,000.00
100000	TX COMP ELEC HOLD	75,000.00	9,000.00
100000	TX COMP ELEC HOLD	62,000.00	9,000.00
100000	TX COMP ELEC HOLD	59,250.00	9,000.00
Part II	Line 10(c)	344,000.00	45,000.00

MUTUAL FUNDS

# of Shares	Description¶	Cost 03/31/15	Market 03/31/15
4002	GABELLI UTIL FD	62,724.49	39,459.75
23	GAMCO GROWTH FUND	622.84	1,181.79
697	GAMCO GLOBAL GROWTH	19,091.97	21,578.06
51	GAMCO INTL GROWTH	966.34	1,150.77
180	GAMCO GLOBAL OPP FD	2,921.17	4,345.04
115	TETON WW FDS BALANCED FD	1,080.17	1,427.14
66	TETON WW FDS SMALL CAP EQUITY	737.00	1,346.99
22305	THE GLD FUND	205,472.17	230,409.65
13334	GABELLI GLOBAL MULTIMEDIA TRUS'	121,646.00	123,872.86
1234	DELAFIELD FUND INC	25,310.30	39,435.86
9	FRANKLIN MUTUAL DISC FD	310.97	308.99
1105	GAMCO GLOBAL OPP FD	12,240.17	26,682.78
4360	KEELEY SMALL CAP VAL FD	36,311.86	171,014.46
8626	ROYCE OPPORTUNITY FUND	88,532.81	117,397.66
1302	SOUND SHORE FD	35,242.61	64,077.01
543	TWEEDY BROWNE FD GLOBAL	10,245.23	14,632.63
1609	WEITZ SER FD	51,528.68	75,513.66
66	TETON MM FD	895.66	1,619.91
2691213	GABELLI ABC FD	27,600,237.66	27,504,197.75
20717	GABELLI GOLD FD CL AAA	413,025.55	214,209.94

12648	GABELLI FOCUS FIVE FUND	146,058.20	186,309.30
5381	PERRITT MICROCAP EMERG OPP FD	51,617.09	183,285.34
5255	ANCORA MICROCAP CLASS D FD	59,553.13	74,250.01

TOTAL MUTUAL FUNDS		28,946,372.07	29,097,707.35
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PARTNERSHIPS	Cost 03/31/15	Market 03/31/15
=====	=====	=====
AG SUPER FUND	583,969.00	588,792.00
ARSENAL CAPITAL PTRS	(748.14)	46,954.00
CATFISH FUND	406,371.00	493,648.00
CLOUGH OFFSHORE FUND	200,000.00	1,049,886.00
FRONTFOUR CAPITAL PARTNERS	1,500,000.00	2,163,023.00
GAMA SELECT ENERGY	281,614.00	207,046.00
GABELLI INTL LIMITED CL C	1,600,000.00	2,729,466.00
GABELLI PERFORMANCE PTR	1,491,988.82	1,718,800.00
PHOENIX CAYMUS LLC	308,195.32	200,000.00
SANDLER ASSOCIATES	724,269.00	858,931.00
SAUGATUCK CAPITAL CO LP IV	28,894.00	0.00
SAUGATUCK CAPITAL LIQ TR	14,211.00	7,407.00
SEAMARK FUND L.P.	240,766.00	277,742.00
STERLING AMERICAN PROP IV	39,143.05	83,803.00
SUN TX FULCRUM FUND	69,400.00	40,510.00
SM INVESTORS OFFSHORE LTD	649,600.00	1,821,259.00
TALANTA FUND LP	464,103.00	570,641.00
WYNNEFIELD SMALL CAP VALUE	500,000.00	638,575.00
AMERICAN SEC PRTS III	(6,619.11)	0.00
ASP III ALT INVEST	52,746.45	(0.00)
=====	=====	=====
TOTAL PARTNERSHIPS	9,147,903.39	13,496,483.00
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Part II	Line 13	38,094,275.46	42,594,190.35
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GABELLI FOUNDATION, INC

94-2975159

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ 95,964.		
Total	<u>\$ 95,964.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Angelo & O'Brien, P.A.	\$ 40,250.	\$ 40,250.		
Total	<u>\$ 40,250.</u>	<u>\$ 40,250.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Charges	\$ 30.	\$ 30.		
Filing Fees	25.			\$ 25.
Total	<u>\$ 55.</u>	<u>\$ 30.</u>	<u>\$ 0.</u>	<u>\$ 25.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Taxes (net)	\$ 88,072.			
Payroll Taxes	9,508.	\$ 4,754.		\$ 4,754.
Total	<u>\$ 97,580.</u>	<u>\$ 4,754.</u>	<u>\$ 0.</u>	<u>\$ 4,754.</u>

GABELLI FOUNDATION, INC

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Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Flow-through Interest ...	\$ 12,988.	\$ 12,988.		
Flow-through Investment Expenses	70,651.	70,651.		
Total	<u>\$ 83,639.</u>	<u>\$ 83,639.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 6
Form 990-PF, Part II, Line 22
Other Liabilities

Payroll Taxes Payable	\$ 285.
Total	<u>\$ 285.</u>

Statement 7
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
MARIO J. GABELLI 165 WEST LIBERTY STREET RENO, NV 89501	Chairman 0	\$ 0.	\$ 0.	\$ 0.
MICHAEL GABELLI 165 WEST LIBERTY STREET RENO, NV 89501	Trustee 0	2,500.	0.	0.
MARY MAZZOLLA 165 WEST LIBERTY STREET RENO, NV 89501	Trustee 0	2,500.	0.	0.
MATTHEW R. GABELLI 165 WEST LIBERTY STREET RENO, NV 89501	Trustee 0	2,500.	0.	0.
MARC J. GABELLI 165 WEST LIBERTY STREET RENO, NV 89501	Trustee 0	2,500.	0.	0.
ELISA GABELLI WILSON 165 WEST LIBERTY STREET RENO, NV 89501	President 25.00	125,000.	0.	0.
Total		<u>\$ 135,000.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

GABELLI FOUNDATION, INC

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Statement 8
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
BOSTON COLLEGE 140 COMMONWEALTH AVENUE CHESTNUT HILL, MA 02467	NONE	501 (c)	DISTINGUISHED PRESIDENTIAL SCHOLARSHIP FUND	\$ 25,000.
COLUMBIA BUSINESS SCHOOL 535 WEST 116TH STREET NEW YORK, NY 10027	NONE	501 (c)	MANHATTANVILLE BUILDING FUND	1,000,000.
FORDHAM PREPARATORY SCHOOL EAST FORDHAM ROAD BRONX, NY 10458	NONE	501 (c)	ENDOWMENT FUND	100,000.
THE URSULINE SCHOOL 1354 NORTH AVENUE NEW ROCHELLE, NY 10804	NONE	501 (c)	ANNUAL FUND	2,000.
BISHOP MANOGUE H.S. 400 BARTLETT STREET RENO, NV 89512	NONE	501 (c)	PROVIDE OPERATING FUNDS	2,000.
NEVADA MUSEUM OF ART 160 WEST LIBERTY STREET RENO, NV 89501	NONE	501 (c)	SCHOOL TOUR PROGRAM	3,000.
TEACHERS COLLEGE 525 W 120TH ST., BOX 306 NEW YORK, NY 10027	NONE	501 (c)	PROVIDE OPERATING FUNDS	2,000.
NATIONAL JUDICIAL COLLEGE UNIVERSITY NEVADA-RENO RENO, NV 89557	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000.
BISHOP GORMAN H.S. 1801 S. MARYLAND PARKWAY LAS VEGAS, NV 89104	NONE	501 (c)	PROVIDE OPERATING FUNDS	3,000.
COURT APPOINTED SPEC ADV P.O. BOX 30083 RENO, NV 89520	NONE	501 (c)	PROVIDE OPERATING FUNDS	3,000.
BOYS & GIRLS CLUB 2680 W. NINTH STREET RENO, NV 89512	NONE	501 (c)	PROVIDE OPERATING FUNDS	4,000.
BOYS & GIRLS CLUB 124 MAIN STREET YERINGTON, NV 89447	NONE	501 (c)	PROVIDE OPERATING FUNDS	4,000.
WESTERN FOLKLIFE CENTER 501 RAILROAD STREET ELKO, NV 89801	NONE	501 (c)	PROVIDE OPERATING FUNDS	3,000.

GABELLI FOUNDATION, INC

94-2975159

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
ARTOWN P.O. BOX 3058 RENO, NV 89505	NONE	501 (c)	PROVIDE OPERATING FUNDS	\$ 2,500.
EASTCHESTER POLICE DEPARTMENT 40 MILL ROAD EASTCHESTER, NY 10709	NONE	501 (c)	PROVIDE OPERATING FUNDS	10,000.
ST. CATHERINE OF SIENA RCC 4 RIVERSIDE AVENUE RIVERSIDE, CT 06878	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000.
WESTCHESTER CHILDREN'S MUSEUM 3 BARKER AVENUE WHITE PLAINS, NY 10601	NONE	501 (c)	PROVIDE OPERATING FUNDS	10,000.
GREENWICH HOSPITAL 5 PERRYRIDGE ROAD GREENWICH, CT 06830	NONE	501 (c)	PROVIDE OPERATING FUNDS	50,000.
NY PRESBYTERIAN HOSPITAL 177 FORT WASHINGTON AVENUE NEW YORK, NY 10032	NONE	501 (c)	PROVIDE OPERATING FUNDS	50,000.
FIRST TEE OF NO. NEVADA 1575 DELUCCHI LANE, STE 104 RENO, NV 89502	NONE	501 (c)	PROVIDE OPERATING FUNDS	2,500.
WATERSIDE SCHOOL 535 FAIRFIELD AVENUE STAMFORD, CT 06902	NONE	501 (c)	ANNUAL FUND	2,000.
MUHLENBERG COLLEGE 2400 W CHEW STREET ALLENTOWN, PA 18104	NONE	501 (c)	RESEARCH AWARDS IN BIOLOGY	5,000.
PROJECT SUNSHINE 108 WEST 39th STREET NEW YORK, NY 10018	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000.
FORDHAM UNIVERSITY 888 7TH AVENUE NEW YORK, NY 10019	NONE	501 (c)	BUSINESS SCHOOL ENDOWMENT FUND	1,000,000.
GREENWICH COUNTRY DAY SCHOOL 401 OLD CHURCH ROAD GREENWICH, CT 06836	NONE	501 (c)	ANNUAL FUND	5,000.

GABELLI FOUNDATION, INC

94-2975159

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
FOR KIDS FOUNDATION 834 WILLOW STREET RENO, NV 89502	NONE	501 (c)	PROVIDE OPERATING FUNDS	\$ 4,000.
UCONN LAW SCHOOL FOUNDATION 45 ELIZABETH STREET HARTFORD, CT 06105	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,500.
AMERICAN UNIVERSITY 4400 MASS AVENUE, NW WASHINGTON, DC 20016	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,500.
GREENWICH SCHOLARSHIP ONE LAFAYETTE COURT GREENWICH, CT 06830	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,500.
UCONN FOUNDATION 2390 ALUMNI DR, UNIT 3206 STORRS, CT 06269	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,500.
ITHACA COLLEGE 953 DANBY ROAD ITHACA, NY 14850	NONE	501 (c)	CTR FOR GLOBAL COMMUNICATIONS	5,000.
HOLY TRINITY RC SCHOOL 1100 8TH AVENUE NORTH NO. MYRTLE BEACH, SC 29582	NONE	501 (c)	SCHOLARSHIP FUND	3,000.
SKY WAY FOUNDATION 50 CAMPTOWN DRIVE BERKELEY HEIGHTS, NJ 07922	NONE	501 (c)	PROVIDE OPERATING FUNDS	2,000.
CONVENT OF THE SACRED HEART 1177 KING STREET WHITE PLAINS, NY 10601	NONE	501 (c)	CAPITAL CAMPAIGN	150,000.
NATURE COAST TECHNICAL H.S. 4057 CALIFORNIA STREET BROOKVILLE, FL 34604	NONE	501 (c)	PBS PROGRAM	2,000.
ST JUDE CHILDREN'S HOSPITAL 501 ST JUDE PLACE MEMPHIS, TN 38101	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000.
UCONN SCHOOL OF BUSINESS 2100 HILLSIDE ROAD STORRS, CT 06269	NONE	501 (c)	PROVIDE OPERATING FUNDS	1,000.
COMMUNITY HEALTH ALLIANCE 445 SOUTH GAY STREET KNOXVILLE, TN 37902	NONE	501 (c)	PROVIDE OPERATING FUNDS	2,000.

GABELLI FOUNDATION, INC

94-2975159

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
ST ELIZABETH ANN SETON CATHOLIC HS 3501NORTH KINGS HIGHWAY - STE 102 MYRTLE BEACH, SC 29577	NONE	501 (c)	PROVIDE OPERATING FUNDS	\$ 3,000.
WOUNDED WARRIOR PROJECT PO BOX 758517 TOPEKA, KS 66675	NONE	501 (C)	PROVIDE OPERATING FUNDS	1,000.
BROOKLYN JESUIT PREP 560 STERLING PLACE BROOKLYN, NY 11238	NONE	501 (C)	PROVIDE OPERATING FUNDS	10,000.
MAKE A WISH FOUNDATION 4742 NORTH 24TH STREET PHOENIX, AZ 85016	NONE	501 (C)	PROVIDE OPERATING FUNDS	2,000.
BOYS & GIRLS CLUB OF GREENWICH 4 HORSENECK LANE GREENWICH, CT 06830	NONE	501 (C)	PROVIDE OPERATING FUNDS	10,000.
HOSPITAL FOR SPECIAL SURGERY 535 E 70TH STREET NEW YORK, NY 10021	NONE	501 (C)	PROVIDE OPERATING FUNDS	100,100.
ASHER BRODY FUND AT CHOP PO BOX 781352 PHILADELPHIA, PA 19178	NONE	501 (C)	PROVIDE OPERATING FUNDS	5,000.
JOSEPH LAWRENCE CHOW MEMORIAL 20 EDMONTON CIRCLE SCARSDALE, NY 10583	NONE	501 (C)	PROVIDE OPERATING FUNDS	1,000.
Total				\$ <u>2,599,100.</u>