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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 07-01-2014, and ending 06-30-2015

Name of foundation THE GRODZINS FUND		A Employer identification number 13-4022751	
Number and street (or P O box number if mail is not delivered to street address) 155 EAST 77TH STREET		B Telephone number (see instructions) (212) 288-1356	
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10075		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 4,131,460		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	98,223	98,223		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	291,199			
	b Gross sales price for all assets on line 6a 1,973,286				
	7 Capital gain net income (from Part IV, line 2) . . .		291,199		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	389,422	389,422		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	30,800	15,400		15,400
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	11,574	2,932		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy	9,000	4,500		4,500
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	6,217	3,109		3,108
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	57,591	25,941		23,008
	25 Contributions, gifts, grants paid	194,000			194,000
	26 Total expenses and disbursements. Add lines 24 and 25	251,591	25,941		217,008
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	137,831			
	b Net investment income (if negative, enter -0-)		363,481		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	18,912	10,355	10,355
	2	Savings and temporary cash investments	600,560	46,986	46,986
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____	7,967		
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,696,299	2,118,444	2,621,699
	c	Investments—corporate bonds (attach schedule).	1,144,214	1,461,815	1,452,420
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	31,689		
	14	Land, buildings, and equipment basis ▶ _____ 10,534 Less accumulated depreciation (attach schedule) ▶ _____ 10,534	128		
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,499,769	3,637,600	4,131,460	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,499,769	3,637,600	
	30	Total net assets or fund balances (see instructions)	3,499,769	3,637,600	
31	Total liabilities and net assets/fund balances (see instructions)	3,499,769	3,637,600		

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 3,499,769
2	Enter amount from Part I, line 27a	2 137,831
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 3,637,600
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 3,637,600

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
(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			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
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	291,199
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	-15,201

Part V

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	208,956	4,050,730	0 05159
2012	185,524	3,677,178	0 05045
2011	202,918	3,703,380	0 05479
2010	150,100	3,610,355	0 04158
2009	163,536	3,244,177	0 05041
2	Total of line 1, column (d).		2 0 24882
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 04976
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4 4,220,820
5	Multiply line 4 by line 3.		5 210,041
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 3,635
7	Add lines 5 and 6.		7 213,676
8	Enter qualifying distributions from Part XII, line 4.		8 217,008
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			

Part VI

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

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		13,635	
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3		Add lines 1 and 2.		33,635	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		53,635	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	6,840
b		Exempt foreign organizations—tax withheld at source		6b	
c		Tax paid with application for extension of time to file (Form 8868)		6c	
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		76,840	
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		103,205	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax ☒ 3,205 Refunded ☐		11	

Part VII-A

Statements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a		No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.				
c		Did the foundation file Form 1120-POL for this year?		1c		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ (2) On foundation managers ☒ \$				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		No
		If "Yes," attach a detailed description of the activities.				
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		No
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
		If "Yes," attach the statement required by General Instruction T.				
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either				
		• By language in the governing instrument, or				
		• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NY				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes	
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of LOUIS SLESIN Telephone no (212) 288-1356 Located at 155 EAST 77TH STREET NO 3 F NEW YORK NY ZIP+4 10075			
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		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ 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)?	5b		No
	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?			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

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
LOUIS SLESIN	President	0		
155 EAST 77TH STREET NO 3 F NEW YORK, NY 10075	5 00			
LESLI RICE	Director	0		
155 EAST 77TH STREET NO 3 F NEW YORK, NY 10075	5 00			
MUFFIE MEYER	Director	0		
390 WEST END AVENUE NEW YORK, NY 10024	5 00			
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.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	4,140,574
b	Average of monthly cash balances.	1b	144,510
c	Fair market value of all other assets (see instructions).	1c	12
d	Total (add lines 1a, b, and c).	1d	4,285,096
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	4,285,096
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	64,276
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,220,820
6	Minimum investment return. Enter 5% of line 5.	6	211,041

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	211,041
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	3,635
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,635
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	207,406
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	207,406
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	207,406

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	217,008
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	217,008
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	3,635
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	213,373
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				207,406
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				9,316
f Total of lines 3a through e.	9,316			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 217,008				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				207,406
e Remaining amount distributed out of corpus	9,602			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	18,918			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	18,918			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				9,316
e Excess from 2014. . . .				9,602

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

■ 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))

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

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

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

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

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

c Any submission deadlines

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

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2014)

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received				

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
Sign Here	***** Signature of officer or trustee	2015-10-12 Date	***** Title

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

Paid Preparer Use Only	Print/Type preparer's name LAWRENCE R LEAF CPA	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00028774
	Firm's name ☒ LEAF MIELE MANGANELLI FORTUNATO & ENGEL			Firm's EIN ☒	
	Firm's address ☒ 310 PASSAIC AVE FAIRFIELD, NJ 070042530			Phone no (973) 808-9500	

TY 2014 Land, Etc. Schedule

Name: THE GRODZINS FUND

EIN: 13-4022751

Software ID: 14000265

Software Version: 2014v5.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	10,534	10,534		

TY 2014 Other Expenses Schedule**Name:** THE GRODZINS FUND**EIN:** 13-4022751**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CUSTODY FEES	4,975	2,488		2,487
DEPRECIATION ADJUSTMENT	128	64		64
FEES AND PERMITS	390	195		195
SUPPLIES	272	136		136
TELEPHONE	452	226		226

TY 2014 Other Professional Fees Schedule**Name:** THE GRODZINS FUND**EIN:** 13-4022751**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NEUBERGER & BERMAN	28,600	14,300	0	14,300
RUFER & INFELD	2,200	1,100	0	1,100

TY 2014 Taxes Schedule**Name:** THE GRODZINS FUND**EIN:** 13-4022751**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	8,642			
foreign taxes	2,932	2,932		

THE GRODZINS FUND

LIST OF GRANTS — FY 14/15

Grants Paid from 7/1/14 - 6/30/15				
Organization	Address		Amount	Purpose
The Actors Fund	729 Seventh Avenue, 10th Floor	New York, NY 10019	\$ 1,500	Arts & Humanities
Advocates for Children	151 West 30th Street, 5th Floor	New York, NY 10001	\$ 5,000	Education
Alliance For Children Foundation	55 William Street, Suite G10	Wellesley, MA 02481	\$ 2,500	Community Services
Alliance for Justice	Eleven Dupont Circle NW, 2nd Floor	Washington DC 20036	\$ 5,000	Community Services
American Associates/Ben Gurion Univ.	240 Tamal Vista Blvd., Suite 260	Corte Madera, CA 94925	\$ 1,000	Education
Assistance to Lithuanian Jews	211 East 79th Street	New York, NY 10075	\$ 500	Community Services
Bank Street College of Education	610 West 112th Street	New York, NY 10025	\$ 2,000	Education
Behind the Book	145 West 96th Street, Suite 1E	New York, NY 10025	\$ 5,000	Education
Brooklyn Academy of Music	30 Lafayette Avenue	Brooklyn, NY 11217	\$ 10,000	Arts & Humanities
CARE	151 Ellis Street NE	Atlanta, GA 30303	\$ 2,000	Community Services
Center for Constitutional Rights	666 Broadway, 7th Floor	New York, NY 10012	\$ 10,000	Community Services
Center for Media & Democracy	409 E Main Street	Madison, WI 53703	\$ 3,500	Community Services
Center for Public Integrity	910 17th Street NW	Washington, DC 20006	\$ 1,000	Arts & Humanities
Center for Reproductive Rights	120 Wall Street, 14th Floor	New York, NY 10005	\$ 2,500	Community Services
Center for Science in the Public Interest	1220 L Street NW, Suite 300	Washington DC 20005	\$ 20,000	Health
Center for Victims of Torture	649 Dayton Avenue	St. Paul, MN 55104	\$ 1,000	Community Services
Chamah	27 William Street, Suite 613	New York, NY 10005	\$ 2,000	Community Services
Citymeals-on-Wheels	355 Lexington Avenue	New York, NY 10017	\$ 2,500	Community Services
Colby-Sawyer College	541 Main Street	New London, NH 03257	\$ 5,000	Education
Columbia University, GSAS	622 West 113th Street, MC4524	New York, NY 10025	\$ 1,000	Education
Doe Fund	232 East 84th Street	New York, NY 10028	\$ 500	Community Services
FAIR	104 West 27th Street, Suite 10B	New York, NY 10001	\$ 1,000	Arts & Humanities
FairWarning	17514 Ventura Boulevard	Encino, CA 91316	\$ 3,500	Arts & Humanities
Federation of American Scientists	1725 DeSales Street NW, 6th Floor	Washington DC 20036	\$ 1,000	Science/Environment
FotoEvidence	178 Frost Street, #3L	Brooklyn, NY 11211	\$ 5,000	Arts & Humanities
GallopNYC	540 President Street	Brooklyn, NY 11215	\$ 1,000	Community Services
Girls Foundation of Tanzania	45 Exchange Street	Portland, ME 04101	\$ 1,000	Education
Holy Apostles Soup Kitchen	296 Ninth Avenue	New York, NY 10001	\$ 2,000	Community Services
Hospice of Southern Maine	180 US Route One, #1	Scarborough, ME 04074	\$ 500	Health
Jamaica Children's Project	1697 Broadway	NY, NY 10019	\$ 10,000	Education
Lincoln Center for the Performing Arts	70 Lincoln Center Plaza	New York, NY 10023	\$ 5,000	Arts & Humanities
Lincoln Center Theater	150 West 65th Street	New York, NY 10023	\$ 5,000	Arts & Humanities
Massachusetts Institute of Technology	77 Massachusetts Ave., Rm 7-337M	Cambridge, MA 02139	\$ 5,000	Education
Metropolitan Museum of Art	1000 Fifth Avenue	New York, NY 10028	\$ 2,000	Arts & Humanities
Miss Porter's School	60 Main Street	Farmington, CT 06032	\$ 2,000	Education
Montego Bay Animal Haven	163 Washington Valley Rd. Suite 103	Warren, NJ 07059	\$ 2,500	Community Services
Morgan Library & Museum	225 Madison Avenue	New York, NY 10016	\$ 1,000	Arts & Humanities
Mustard Seed Communities	29 Janes Avenue	Medford, MA 02052	\$ 10,000	Community Services
Neue Galerie New York	1048 Fifth Avenue	New York, NY 10028	\$ 2,000	Arts & Humanities
New York Public Library	Fifth Avenue & 42nd Street	New York, NY 10018	\$ 7,500	Education
NYC Clean Air Campaign	307 Seventh Avenue, #606	New York, NY 10001	\$ 7,500	Science/Environment
NYCLU Foundation	125 Broad Street, 17th Floor	New York, NY 10004	\$ 5,000	Community Services
Oxfam America	228 Causeway Street, 5th Floor	Boston, MA 02114	\$ 5,000	Community Services
Public Art Fund	One East 53rd Street	New York, NY 10022	\$ 1,500	Arts & Humanities
Public Citizen Foundation	1600 20th Street, NW	Washington, DC 20009	\$ 1,000	Community Services
Public Theater	425 Lafayette Street	New York, NY 10003	\$ 1,000	Arts & Humanities
Room to Read	111 Sutter Street, 16th Floor	San Francisco, CA 94104	\$ 2,500	Education
Roundabout Theatre Company	231 West 39th Street	New York, NY 10018	\$ 2,500	Arts & Humanities
RYR-T Foundation	PO Box 13312	Pittsburgh, PA 15243	\$ 2,000	Health
Settlement Housing Fund	247 West 37th Street, 4th Floor	New York, NY 10018	\$ 500	Community Services
Smith College	33 Elm Street	Northampton, MA 01063	\$ 2,000	Education
Sousa Mendes Foundation	5016 20th Ave NW	Seattle, WA 98107	\$ 1,000	Arts & Humanities
Symphony Space	2537 Broadway	New York, NY 10025	\$ 5,000	Arts & Humanities
United Nations International School	24-50 FDR Drive	New York, NY 10010	\$ 1,000	Education
WQXR/New York Public Radio	160 Varick Street	New York, NY 10013	\$ 5,000	Arts & Humanities
Young Adult Institute	460 West 34th Street, 11th Floor	New York, NY 10001	\$ 1,000	Education
TOTAL			\$ 194,000	

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Asset detail

Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
349,201.37 Dreyfus NY Anti-Free Municipal Cash Management, Investor Sweep (Principal Holding)	\$ 349,201.37	\$ 349,201.37		\$ 0.00	0.0%	8.0%
Principal Cash	39,408.54					
Income Cash	-39,408.54					
Total cash and cash equivalents	\$ 349,201.37	\$ 349,201.37	\$ 0.00	\$ 0.00		8.0%

Fixed income

Taxable

securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
30,000	Bellsouth Corp DTD 9/13/2004 5.2% 9/15/2014 Moody's: WR S&P: A-	\$ 100.9770	\$ 30,293.10	\$ 32,059.20	\$ -1,766.10	\$ 1,560.00	5.2%	0.7%
	Goldman Sachs Bank USA Certificate Of Deposit DTD 9/28/2011 1.35% 9/29/2014 Moody's: N/A S&P: N/A	100.2160	28,060.48	28,244.53	-184.05	378.00	1.4	0.6
30,000	Mellon Funding Corp DTD 11/25/2002 5% 12/1/2014 Moody's: A2 S&P: A	101.8900	30,567.00	32,161.80	-1,594.80	1,500.00	4.9	0.7
25,000	G E Capital Bank Certificate Of Deposit DTD 12/16/2011 1.55% 12/16/2014 Moody's: N/A S&P: N/A	100.4820	25,120.50	25,312.97	-192.47	387.50	1.5	0.6
	Royal Bank Of Canada DTD 1/11/2013 Flt Rate 1/6/2015 Moody's: AA3 S&P: AA-	100.1180	30,035.40	30,000.00	35.40	136.11	0.5	0.7

BNY MELLON
REALTY MANAGEMENTAccount officer Indira Banerjee 1838
212 635 1696

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The Grodzins Fund
Account number 10581432530

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June 1 - June 30, 2014

Fixed income

Taxable

Individual securities Corporate
continued

Shares/pair value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
30,000	Scotiabank De Puerto Rico Certificate Of Deposit DTD 3/11/2011 1.85% 3/11/2015 Moody's: N/A S&P: N/A	100.9860	30,295.80	30,760.29	-464.49	555.00	1.8	0.7
31,000	Barclays Bank/Delaware Certificate Of Deposit DTD 5/19/2010 2.55% 5/19/2015 Moody's: N/A S&P: N/A	101.9110	31,592.41	32,099.17	-506.76	780.50	2.5	0.7
	Merck & Co Inc DTD 6/25/2009 4.0% 6/30/2015 Moody's: A1 S&P: AA	103.6410	31,092.30	32,040.00	-947.70	1,200.00	3.9	0.7
30,000	Tix Cos Inc DTD 7/23/2009 4.2% 8/15/2015 Moody's: A3 S&P: A+	103.8210	31,146.30	32,112.30	-966.00	1,260.00	4.0	0.7
	Cornelia Inc DTD 9/16/2010 3% 9/16/2015 Moody's: A3 S&P: A-	102.8460	30,854.40	31,301.40	-447.00	900.00	2.9	0.7
30,000	Total Capital SA DTD 10/2/2009 3.125% 10/2/2015 Moody's: AA1 S&P: AA-	103.3880	31,016.40	31,800.00	-783.60	937.50	3.0	0.7
30,000	Total Capital Canada Ltd DTD 1/17/2013 Fltg Rate 1/16/2016 Moody's: AA1 S&P: AA-	100.4610	30,138.30	30,000.00	138.30	181.94	0.6	0.7
	E O G Resources Inc DTD 11/23/2010 2.5% 2/1/2016 Moody's: A3 S&P: A-	102.8490	30,854.70	31,048.50	-193.80	750.00	2.4	0.7
	American Expr Centurion Certificate Of Deposit DTD 2/28/2013 0.75% 2/29/2016 Income At Maturity Moody's: N/A S&P: N/A	100.2910	25,072.75	25,064.00	8.75	187.50	0.8	0.6



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Fixed income

Taxable

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
	JP Morgan Chase & Co DTD 2/24/2011 3.45% 3/1/2016 Moody's: A3 S&P: A	104.3520	31,305.60	31,450.80	-145.20	1,035.00	3.3	0.7
30,000	Bank Of Nova Scotia DTD 3/15/2013 Fltg Rate 3/1/16/2016 Moody's: AA2 S&P: A+	100.3310	30,099.30	30,034.98	64.32	189.18	0.6	0.7
30,000	Caterpillar Financial SE DTD 4/1/2011 2.65% 4/1/2016 Moody's: A2 S&P: A	103.5490	31,064.70	31,233.60	-168.90	795.00	2.6	0.7
30,000	PepsiCo Inc DTD 5/10/2011 2.5% 5/10/2016 Moody's: A1 S&P: A-	103.4920	31,047.60	31,119.60	-72.00	750.00	2.4	0.7
30,000	Rio Tinto Fin USA Ltd DTD 5/20/2011 2.5% 5/20/2016 Moody's: A3 S&P: A-	103.2200	30,966.00	31,365.90	-399.90	750.00	2.4	0.7
30,000	Deere John Capital Corp DTD 6/7/2011 2.25% 6/7/2016 Moody's: A2 S&P: A	103.1840	30,949.20	30,994.20	-45.00	675.00	2.2	0.7
	Wells Fargo & Company DTD 2/15/2011 Step Con 6/1/16/2016 Moody's: A2 S&P: A+	105.6300	31,659.00	31,838.70	-179.70	1,102.80	3.5	0.7
30,000	Danaher Corp DTD 6/23/2011 2.3% 6/23/2016 Moody's: A2 S&P: A+	103.2440	30,973.20	31,104.90	-131.70	690.00	2.2	0.7
30,000	Duke Energy Indiana Inc DTD 7/11/2013 Fltg Rate 7/11/2016 Moody's: AA3 S&P: A	100.3630	30,108.90	30,000.00	108.90	173.27	0.6	0.7
	General Dynamics Corp DTD 7/12/2011 2.25% 7/12/2016 Moody's: A2 S&P: A	103.0780	30,923.40	31,026.30	-102.90	675.00	2.2	0.7

The Grodzins Fund
Account number 10581432530

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Fixed income

Taxable

Individual securities Corporate
continued

Shares	par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
30,000		International Business Machines Corp DTD 7/22/2011 1.95% 7/22/2016 Moody's: AA3 S&P: AA-	102.8220	30,786.60	30,856.50	-69.90	585.00	1.9	0.7
30,000		Air Products & Chemicals DTD 8/2/2011 % 8/2/2016 Moody's: A2 S&P: A	102.8330	30,789.90	30,779.10	10.80	600.00	2.0	0.7
30,000		Boeing Capital Corp DTD 8/1/2011 2.125% 8/15/2016 Moody's: A2 S&P: A	102.9080	30,872.40	31,030.20	-157.80	637.50	2.1	0.7
30,000		Georgia Power Company DTD 8/15/2013 Fltg Rate 8/15/2016 Moody's: A3 S&P: A	100.0260	30,007.80	30,000.00	7.80	187.16	0.6	0.7
30,000		Toronto-Dominion Bank/The Sr Unsecured DTD 9/10/2013 Fltg Rate 9/09/2016 Moody's: AA1 S&P: AA-	100.5480	30,164.40	30,063.30	101.10	207.18	0.7	0.7
		Anadarko Petroleum Corp DTD 9/19/2006 5.95% 9/15/2016 Moody's: BAA3 S&P: BBB-	110.7560	110,756.00	96,587.65	14,168.35	5,950.00	5.4	2.5
		PNC Funding Corp DTD 9/19/2011 2.7% 9/19/2016 Moody's: A3 S&P: A-	103.8450	31,153.50	31,155.30	-1.80	810.00	2.6	0.7
		Stryker Corp DTD 9/16/2011 2% 9/30/2016 Moody's: A3 S&P: A+	102.5750	30,772.50	30,985.80	-213.30	600.00	2.0	0.7
		Intel Corp DTD 9/19/2011 1.95% 10/1/2016 Moody's: A1 S&P: A+	102.6130	30,783.90	30,965.40	-181.50	585.00	1.9	0.7
		G E Capital Bank Certificate Of Deposit DTD 10/14/2011 2% 10/14/2016 Moody's: N/A S&P: N/A	102.2860	51,143.00	51,286.05	-143.05	1,000.00	2.0	1.2



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Fixed income

Taxable

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
30,000	BP Capital Markets PLC DTD 11/7/2013 Flg Rate 11/7/2016 Moody's: A2 S&P: A	100.4670	30,140.10	30,000.00	140.10	192.86	0.6	0.7
30,000	Bection Dickinson DTD 11/8/2011 1.75% 11/8/2016 Moody's: A3 S&P: A	101.9910	30,587.30	30,820.80	-233.50	525.00	1.7	0.7
30,000	Teva Pharmaceutical Finance DTD 11/10/2011 2.4% 11/10/2016 Moody's: A3 S&P: A-	103.1930	30,957.90	31,075.80	-117.90	720.00	2.3	0.7
57,000	Goldman Sachs Bank USA Certificate Of Deposit DTD 11/16/2011 2.05% 11/16/2016 Moody's: N/A S&P: N/A	102.5130	58,432.41	58,591.16	-158.75	1,168.50	2.0	1.3
	Manuf & Traders Trust Co DTD 1/30/2014 Flg Rate 1/30/2017 Moody's: A2 S&P: A	100.0900	30,027.00	30,000.00	27.00	179.98	0.6	0.7
30,000	Deutsche Bank AG London DTD 2/13/2014 Flg Rate 2/13/2017 Moody's: A2 S&P: A	100.4650	30,139.50	30,000.00	139.50	250.23	0.8	0.7
30,000	Simon Property Group LP DTD 3/13/2012 2.15% 9/15/2017 Moody's: A2 S&P: A	102.8560	30,857.40	30,874.50	-17.10	645.00	2.1	0.7

BNY MELLON
WEALTH MANAGEMENT

Account officer

Indira Banerjee 1838
212 635 1696

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The Grodzins Fund
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June - June 30, 2014

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Individual securities Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
25,000	Massachusetts ST DTD 12/23/2010 2.983% 12/15/2015 Build America Bonds -Grant Ant Moody's: AA1 S&P AAA	\$ 103.7680	\$ 25,942.00	\$ 26,327.75	\$ -385.75	\$ 745.75	2.9%	0.6%
Total taxable individual securities			\$ 1,399,530.35	\$ 1,395,572.45	\$ 3,957.90	\$ 33,150.44		32.1%
Total taxable fixed income			\$ 1,399,530.35	\$ 1,395,572.45	\$ 3,957.90	\$ 33,150.44		32.1%
Total fixed income			\$ 1,399,530.35	\$ 1,395,572.45	\$ 3,957.90	\$ 33,150.44		32.1%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
800	ACE Ltd (ACE)	\$ 103.7000	\$ 82,960.00		\$ 82,960.00	\$ 2,080.00	2.5%	1.9%
2,700	Ameren Corporation (AEE)	40.8800	110,376.00	97,653.96	12,722.04	4,320.00	3.9%	2.5%
900	Antero Resources Corporation	65.8300	59,067.00	39,600.00	19,467.00	0.00	0.0%	1.4%
700	Apple Inc (AAPL)	92.9300	65,051.00	5,938.01	59,112.99	1,316.00	2.0%	1.5%
2,675	Block H & R Inc (HRB)	33.5200	89,666.00	88,347.23	1,318.77	2,140.00	2.4%	2.1%
2,000	Bristol-Myers Squibb Company (BMY)	48.5100	97,020.00	64,453.80	32,566.20	2,880.00	3.0%	2.2%
1,200	The Walt Disney Company (DIS)	85.7400	102,888.00		102,888.00	1,032.00	1.0%	2.4%
745	General Dynamics Corporation (GD)	116.5500	86,829.75	58,495.20	28,334.55	1,847.60	2.1%	2.0%
4,445	Hertz Global Holdings Inc (HTZ)	28.0300	124,593.35	110,252.88	14,340.47	0.00	0.0%	2.9%
1,000	Johnson & Johnson (JNJ)	104.6200	104,620.00		104,620.00	2,800.00	2.7%	2.4%
2,000	Microsoft Corporation (MSFT)	41.7000	83,400.00	54,121.40	29,278.60	2,240.00	2.7%	1.9%
1,580	N R G Yield, Inc (NYLD)	52.0500	87,444.00	49,872.04	37,571.96	2,352.00	2.7%	2.0%
1,030	Nextera Energy Inc (NEE)	102.4800	105,554.40	33,619.20	71,935.20	2,987.00	2.8%	2.4%
1,200	PepsiCo Inc (PEP)	89.3400	107,208.00	58,761.00	48,447.00	3,144.00	2.9%	2.5%
3,200	Pfizer Inc (PFE)	29.6800	94,976.00	82,091.52	12,884.48	3,328.00	3.5%	2.2%



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Equities**U.S. large cap
continued**

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,500	Royal Dutch Shell PLC (RDSA) ADR	82.3700	123,555.00	107,017.09	16,537.91	4,794.00	3.9	2.8
1,150	Schlumberger Ltd (SLB)	117.9500	135,642.50	85,998.15	49,644.35	1,840.00	1.4	3.1
Total U.S. large cap			\$ 1,660,851.00	\$ 936,221.48	\$ 724,629.52	\$ 39,100.60		38.1%
U.S. mid cap								

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
	Allele Inc (ALE)	\$ 51.3500	\$ 71,890.00	\$ 70,330.18	\$ 1,559.82	\$ 2,744.00	3.8%	1.7%
3,250	Great Plains Energy Inc (GXP)	26.8700	87,327.50	79,503.77	7,823.73	2,980.00	3.4	2.0
1,000	Joy Global Inc (JOY)	61.5800	61,580.00	52,851.96	8,728.04	800.00	1.3	1.4
970	Minerals Technologies Inc (MTX)	85.5800	83,612.80	60,361.54	3,251.06	194.00	0.3	1.5
4,095	Pitney Bowes Inc (PBI)	27.6200	113,103.90	58,854.07	58,248.83	3,071.25	2.7	2.6
2,380	Verifone Holdings Inc (PAY)	36.7500	87,465.00	62,922.52	24,542.48	0.00	0.0	2.0
Total U.S. mid cap			\$ 484,979.00	\$ 382,824.04	\$ 102,154.96	\$ 9,799.25		11.1%
Developed international								

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,000	Alkermes PLC (ALKS)	\$ 50.3300	\$ 50,330.00	\$ 16,448.40	\$ 33,881.60	\$ 0.00	0.0%	1.2%
1,000	Bunge Limited (BG)	75.6400	75,640.00	73,500.00	2,140.00	1,360.00	1.8	1.7
4,470	Goldcorp Inc New (GG)	27.9100	124,757.70	116,191.62	8,566.08	2,682.00	2.2	2.9
15,420	McDermott Intl Inc (MDR)	8.0500	124,747.80	119,256.87	5,490.93	0.00	0.0	2.9
Total developed international			\$ 375,475.50	\$ 325,396.89	\$ 50,078.61	\$ 4,042.00		8.6%

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Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1800	Cedar Fair L P (FUN) Depository Unit	\$ 52.9000	\$ 95,220.00	\$ 53,196.32	\$ 42,023.68	\$ 5,040.00	5.3%	2.2%
Total other equity			\$ 95,220.00	\$ 53,196.32	\$ 42,023.68	\$ 5,040.00		2.2%
Total equities			\$ 2,616,525.50	\$ 1,697,638.73	\$ 918,886.77	\$ 57,981.85		59.9%
Total assets			\$ 4,365,257.22	\$ 3,442,412.55	\$ 922,844.67	\$ 91,132.29		100.0%



Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
46,986.02	Dreyfus NY Amt-Free Municipal Cash Management, Investor Sweep (Principal Holding)	\$ 46,986.02	\$ 46,986.02		\$ 0.00	0.0%	1.1%
	Principal Cash	11,206.32					
	Income Cash	-11,206.32					
	Total cash and cash equivalents	\$ 46,986.02	\$ 46,986.02	\$ 0.00	\$ 0.00		1.1%

Fixed income

Taxable

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
20,000	Cornelia Inc DTD 9/16/2010 3% 9/16/2015 Moody's: A3 S&P: A-	\$ 100.4970	\$ 20,099.40	\$ 20,867.60	\$ -768.20	\$ 600.00	3.0%	0.5%
30,000	Total Capital Canada Ltd DTD 1/17/2013 Fltg Rate 1/15/2016 Moody's: AA1 S&P: AA-	100.1820	30,054.60	30,000.00	54.60	196.59	0.7	0.7
30,000	E O G Resources Inc DTD 11/23/2010 2.5% 2/1/2016 Moody's: A3 S&P: A-	100.9320	30,279.60	31,048.50	-768.90	750.00	2.5	0.7
30,000	JP Morgan Chase & Co DTD 2/24/2011 3.45% 3/1/2016 Moody's: A3 S&P: A	101.6940	30,508.20	31,450.80	-942.60	1,035.00	3.4	0.7
30,000	Bank Of Nova Scotia DTD 3/15/2013 Fltg Rate 3/15/2016 Moody's: AA2 S&P: A+	100.1390	30,041.70	30,034.98	6.72	205.76	0.7	0.7
30,000	Caterpillar Financial SE DTD 4/1/2011 2.65% 4/1/2016 Moody's: A2 S&P: A	101.6380	30,491.40	31,233.60	-742.20	795.00	2.6	0.7



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Account officer

Indira Banerjee 1838
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Fixed income

Taxable

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
30,000	Pepsico Inc DTD 5/10/2011 2.5% 5/10/2016 Moody's: A1 S&P: A	101.5690	30,470.70	31,119.60	-648.90	750.00	2.5	0.7
30,000	Rio Tinto Fin USA Ltd DTD 5/20/2011 2.5% 5/20/2016 Moody's: A3 S&P: A-	101.7450	30,523.50	31,365.90	-842.40	750.00	2.5	0.7
35,000	Medlife Inc DTD 5/29/2009 6.75% 6/1/2016 Moody's: A3 S&P: A-	105.2010	36,820.35	38,629.50	-1,809.15	2,462.50	6.4	0.9
30,000	Deere John Capital Corp DTD 6/7/2011 2.25% 6/7/2016 Moody's: A2 S&P: A	101.4260	30,427.80	30,994.20	-566.40	675.00	2.2	0.7
30,000	Wells Fargo & Company DTD 2/15/2011 Stop Cpn 6/15/2016 Moody's: A2 S&P: A+	102.7290	30,816.90	31,838.70	-1,021.80	1,102.80	3.6	0.8
30,000	Danaher Corp DTD 6/23/2011 2.3% 6/23/2016 Moody's: A2 S&P: A+	101.3270	30,398.10	31,104.90	-706.80	690.00	2.3	0.7
30,000	Duke Energy Indiana Inc DTD 7/11/2013 Ftyg Rate 7/11/2016 Moody's: AA3 S&P: A	100.0710	30,021.30	30,000.00	21.30	187.77	0.6	0.7
30,000	General Dynamics Corp DTD 7/12/2011 2.25% 7/15/2016 Moody's: A2 S&P: A	101.5410	30,462.30	31,026.30	-564.00	675.00	2.2	0.7
30,000	International Business Machines Corp DTD 7/22/2011 1.95% 7/22/2016 Moody's: AA3 S&P: AA-	101.4370	30,431.10	30,856.50	-425.40	585.00	1.9	0.7
30,000	Bank Of New York Mellon DTD 7/28/2011 2.3% 7/28/2016 Moody's: A1 S&P: A+	101.7820	30,534.60	30,770.70	-236.10	690.00	2.3	0.7



Fixed income

Taxable

Individual securities Corporate continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
30,000	Air Products & Chemicals DTD 8/2/2011 % 8/2/2016 Moody's: A2 S&P: A	101.4980	30,449.40	30,779.10	-329.70	600.00	2.0	0.7
30,000	AT&T Inc DTD 8/18/2011 2.4% 8/15/2016 Moody's: BAA1 S&P: BBB+	101.3760	30,412.80	30,936.00	-523.20	720.00	2.4	0.7
30,000	Boeing Capital Corp DTD 8/1/2011 2.125% 8/15/2016 Moody's: A2 S&P: A	101.5810	30,474.30	31,030.20	-555.90	637.50	2.1	0.7
30,000	Georgia Power Company DTD 8/16/2013 Fltg Rate 8/15/2016 Moody's: A3 S&P: A	99.8270	29,948.10	30,000.00	-51.90	202.17	0.7	0.7
30,000	Toronto-Dominion Bank/The Sr Unsecured DTD 9/10/2013 Fltg Rate 9/09/2016 Moody's: AA1 S&P: AA-	100.3500	30,105.00	30,063.30	41.70	222.36	0.7	0.7
100,000	Anadarko Petroleum Corp DTD 9/19/2006 5.95% 9/15/2016 Moody's: BAA2 S&P: BBB	105.4910	105,491.00	96,587.65	8,903.35	5,950.00	5.6	2.6
30,000	PNC Funding Corp DTD 9/19/2011 2.7% 9/19/2016 Moody's: A3 S&P: A-	101.7360	30,520.80	31,155.30	-634.50	810.00	2.7	0.7
30,000	Stryker Corp DTD 9/16/2011 2% 9/30/2016 Moody's: A3 S&P: A+	101.0810	30,324.30	30,985.80	-661.50	600.00	2.0	0.7
30,000	Intel Corp DTD 9/19/2011 1.95% 10/1/2016 Moody's: A1 S&P: A+	101.0590	30,317.70	30,965.40	-647.70	585.00	1.9	0.7
50,000	G E Capital Bank Certificate Of Deposit DTD 10/14/2011 2% 10/14/2016 Moody's: N/A S&P: N/A	101.6880	50,844.00	51,286.05	-442.05	1,000.00	2.0	1.2



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Account officer Indira Banerjee 1838
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Fixed income

Taxable

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
35,000	BP Capital Markets PLC DTD 11/1/2011 7.248% 11/1/2016 Moody's: A2 S&P: A	101.4930	35,522.55	36,004.15	-481.60	786.80	2.2	0.9
30,000	BP Capital Markets PLC DTD 11/7/2013 Fltg Rate 11/7/2016 Moody's: A2 S&P: A	99.9690	29,990.70	30,000.00	-9.30	208.77	0.7	0.7
30,000	Becton Dickinson DTD 11/8/2011 1.15% 11/8/2016 Moody's: BAA2 S&P: BBB+	100.7830	30,234.90	30,820.80	-585.90	525.00	1.7	0.7
30,000	Teva Pharmaceutical Finance DTD 11/10/2011 2.4% 11/10/2016 Moody's: A3 S&P: A-	101.8090	30,482.70	31,075.80	-593.10	726.00	2.4	0.7
57,000	Goldman Sachs Bank USA Certificate Of Deposit DTD 11/16/2011 2.05% 11/16/2016 Moody's: N/A S&P: N/A	101.8250	58,040.25	58,591.16	-550.91	1,168.50	2.0	1.4
60,000	American Expr Centurion Certificate Of Deposit DTD 12/15/2011 2.05% 12/15/2016 Moody's: N/A S&P: N/A	101.9580	61,174.80	61,275.00	-100.20	1,230.00	2.0	1.5
35,000	Duke Energy Carolinas DTD 12/8/2011 1.75% 12/15/2016 Moody's: AA2 S&P: A	101.2320	35,431.20	35,439.06	-7.86	612.50	1.7	0.9
25,000	Barclays Bank/Delaware Certificate Of Deposit DTD 12/28/2011 7% 12/28/2016 Moody's: N/A S&P: N/A	101.9860	25,496.50	25,531.75	-35.25	500.00	2.0	0.6
30,000	Manuf & Traders Trust Co DTD 1/30/2014 Fltg Rate 1/30/2017 Moody's: A2 S&P: A	99.7700	29,931.00	30,000.00	-69.00	195.95	0.7	0.7



Taxable

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Percent of total holdings
30,000	Deutsche Bank AG London DTD 2/13/2014 Fltg Rate 2/13/2017 Moody's: A3 S&P: BBB+	99.8500	29,955.00	30,000.00	-45.00	265.98	0.9	0.7
25,000	Wyeth DTD 3/27/2007 5.45% 4/1/2017 Moody's: A1 S&P: AA	107.6960	26,924.00	27,203.66	-279.66	1,362.50	5.1	0.7
30,000	Simon Property Group LP DTD 3/13/2012 2.15% 9/15/2017 Moody's: A2 S&P: A	101.7820	30,534.60	30,874.50	-339.90	645.00	2.1	0.7
35,000	Trans-Canada Pipelines DTD 01/12/2015 Fltg Rate 01/12/2018 Moody's: A3 S&P: A-	100.2230	35,078.05	35,000.00	78.05	373.07	1.1	0.9
25,000	Dover Corp DTD 2/22/2011 4.3% 3/1/2021 Moody's: A2 S&P: A	109.9840	27,496.00	27,351.25	144.75	1,075.00	3.9	0.7
30,000	Medtronic Inc DTD 3/15/2011 4.125% 3/15/2021 Moody's: A3 S&P: A	108.0350	32,410.50	32,760.30	-349.80	1,237.50	3.8	0.8
25,000	E.I. DU Pont De Nemours DTD 3/25/2011 4.25% 4/1/2021 Moody's: A3 S&P: A	108.5920	27,148.00	27,429.00	-281.00	1,062.50	3.9	0.7

Individual securities Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
25,000	Massachusetts ST DID 12/23/2010 7.983% 12/15/2015 Build America Bonds - Grant Ant Moody's: AA1 S&P: AAA	\$ 101.2020	\$ 25,300.50	\$ 26,327.75	\$ -1,027.25	\$ 745.75	3.0%	0.6%
Total taxable individual securities			\$ 1,452,420.20	\$ 1,461,814.76	\$ 9,394.56	\$ 36,092.27		35.3%
Total taxable fixed income			\$ 1,452,420.20	\$ 1,461,814.76	\$ -9,394.56	\$ 36,092.27		35.3%
Total fixed income			\$ 1,452,420.20	\$ 1,461,814.76	\$ 9,394.56	\$ 36,092.27		35.3%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
327	Allergan PLC (AGN)	\$ 303.4600	\$ 99,231.42	\$ 79,737.16	\$ 19,494.26	\$ 0.00	0.0%	2.4%
700	Apple Inc (AAPL)	175.4250	87,797.50	8,938.01	81,859.49	1,456.00	1.7	2.1
2,675	Block H & R Inc (HRR)	29.6500	79,313.75	88,347.23	9,033.48	2,140.00	2.7	1.9
1,000	Bristol-Myers Squibb Company (BMY)	66.5400	66,540.00	32,226.90	34,313.10	1,480.00	2.2	1.6
3,100	Cabot Oil & Gas Corp CIA (COG)	31.5400	97,774.00	101,464.48	-3,690.48	248.00	0.3	2.4
1,200	The Walt Disney Company (DIS)	114.1400	136,968.00	21,813.24	115,154.76	1,584.00	1.2	3.3
3,510	Exelon Corp (EXC)	31.4200	110,284.20	125,042.67	-14,758.47	4,352.40	4.0	2.7
2,880	Gannett Inc	32.0700	92,361.60	89,286.98	3,074.62	2,304.00	2.5	2.2
410	General Dynamics Corporation (GD)	141.6900	58,092.90	32,247.51	25,845.39	1,131.60	2.0	1.4
3,095	General Electric Company (GE)	26.5700	82,234.15	84,654.44	-2,420.29	2,847.40	3.5	2.0
1,000	Johnson & Johnson (JNJ)	97.4600	97,460.00	14,588.75	82,871.25	3,000.00	3.1	2.4
1,680	N H G Yield, Inc. (NYLD.A)	21.9900	36,943.20	25,075.96	11,867.24	1,344.00	3.6	0.9
1,680	N H G Yield, Inc. (NYLD)	21.8900	36,775.20	24,796.08	11,979.12	1,344.00	3.7	0.9
2,370	Newmont Mining Corp (NEM)	23.3600	55,363.20	57,583.18	-2,219.98	237.00	0.4	1.3
950	Pepsico Inc (PEP)	93.3400	88,673.00	46,519.12	42,153.88	2,669.50	3.0	2.2



Equities

U.S. large cap continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
3,200	Pfizer Inc (PFE)	33.5300	107,296.00	82,091.52	25,204.48	3,584.00	3.3	2.6
3,015	Potash Corp Of Saskatchewan Inc (POT)	30.9700	93,374.55	104,097.92	-10,723.37	4,582.80	4.9	2.3
1,765	Royal Dutch Shell PLC (RDSA) ADR	57.0100	100,622.65	123,811.57	-23,188.92	5,640.94	5.6	2.4
1,385	Teva Pharmaceutical Inds Ltd ADR (TEVA)	59.1000	81,853.50	79,525.59	2,327.91	1,583.06	1.9	2.0
2,200	Tyson Foods Inc Class A (TSN)	42.6300	93,786.00	87,310.58	6,475.42	880.00	0.9	2.3
Total U.S. large cap				\$ 1,306,158.89	\$ 396,595.93	\$ 42,408.70		41.3%
U.S. mid cap								

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,700	Alliote Inc (ALE)	\$ 46.3900	\$ 78,863.00	\$ 85,134.34	\$ -6,271.34	\$ 3,434.00	4.4%	1.9%
4,600	Donnelley R R & Sons Co (RRD)	17.4300	80,178.00	86,884.40	-6,706.40	4,784.00	6.0	2.0
2,525	G N C Holdings Inc (GNC)	44.4800	112,312.00	101,744.67	10,567.33	1,818.00	1.6	2.7
1,930	Leidos Holdings Inc. (LDOS)	40.3700	77,914.10	68,448.13	9,465.97	2,470.40	3.2	1.9
1,595	Minerals Technologies Inc (MTX)	68.1300	108,667.35	99,830.27	8,837.08	319.00	0.3	2.6
4,440	Pitney Bowes Inc (PBI)	20.8100	92,396.40	77,585.51	14,810.89	3,330.00	3.6	2.2
1,830	Rent A Ctr Inc New (RCI)	28.3500	51,880.50	57,693.68	-5,813.18	1,756.80	3.4	1.3
1,935	Verifone Holdings Inc (PAY)	33.9600	65,712.60	51,538.22	14,174.38	0.00	0.0	1.6
Total U.S. mid cap				\$ 628,859.22	\$ 39,054.73	\$ 17,912.20		15.2%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,000	Alkermes PLC (ALKS)	\$ 64.3400	\$ 64,340.00	\$ 16,448.40	\$ 47,891.60	\$ 0.00	0.0%	1.6%
2,525	Bce Inc (BCE)	42.5000	107,312.50	115,967.44	-8,654.94	5,448.95	5.1	2.6
Total developed international				\$ 132,415.84	\$ 39,236.66	\$ 5,448.95		4.2%



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Account officer

Indira Banerjee 1838
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Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,440	Gannett Co Inc (GCI)	\$ 13.9300	\$ 20,145.60		\$ 20,145.60	\$ 0.00	0.0%	0.5%
Total other equity			\$ 20,145.60	\$ 0.00	\$ 20,145.60	\$ 0.00		0.5%
Total equities			\$ 2,562,466.87	\$ 2,067,433.95	\$ 495,032.92	\$ 66,789.85		62.2%

Alternative investments

Private equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,495	Noxtera Energy Partners LP	\$ 39.6200	\$ 59,231.90	\$ 51,010.15	\$ 8,221.75	\$ 1,225.90	2.1%	1.4%
Total private equity			\$ 59,231.90	\$ 51,010.15	\$ 8,221.75	\$ 1,225.90		1.4%
Total alternative investments			\$ 59,231.90	\$ 51,010.15	\$ 8,221.75	\$ 1,225.90		1.4%
Total assets			\$ 4,121,104.99	\$ 3,627,244.88	\$ 493,850.11	\$ 103,088.02		100.0%



Capital Gains

THE GRODZINS FUND
155 EAST 77TH ST. #3F
NEW YORK NY 10075

Capital Gains Summary From 07/01/2014 To 06/30/2015

Description	Total
Short Term Gain/Loss	-33,679.54
Long Term Gain/Loss	306,399.51
Total Short Sale Gain/Loss	0.00
Discount Income	0.00
Total Capital Gains/Losses	272,719.97
Adjusted Basis	1,682,087.26
Proceeds	1,954,807.23
Total Curr Gain/Loss	0.00

EQUITIES - COVERED

Acct Date	Close Date	Symbol	Disposition	Unit Cost	Share Price	Total Cost	Net Amort Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Ind	Curr Gain/Loss
12/03/2013	08/20/2014	0.00 HTZ	HERTZ GLOBAL	25,273	28.949	7,582.05	8,684.39 ST	1,102.34	0.00	7,582.05	0.00	0.00
11/25/2013	10/02/2014	0.00 MDR	HLDGS INC ***MCDERMOT T	8,008	5.331	39,239.20	28,121.32 ST	-13,117.88	0.00	39,239.20	0.00	0.00
12/04/2013	10/02/2014	0.00 MDR	INTERNATION AL INC ***MCDERMOT T	7,830	5.331	13,036.62	8,875.92 ST	-4,160.70	0.00	13,036.62	0.00	0.00
11/25/2013	10/02/2014	0.00 MDR	INTERNATION AL INC ***MCDERMOT T	8,221	5.331	1,027.63	666.36 ST	-361.27	0.00	1,027.63	0.00	0.00
12/04/2013	10/03/2014	0.00 MDR	INTERNATION AL INC ***MCDERMOT T	7,830	5.082	14,641.72	9,502.75 ST	-5,138.97	0.00	14,641.72	0.00	0.00

03/05/2014	10/03/2014	1,385.00	0.00	MDR	***MCDERMOT T INTERNATION AL INC	7,345	5,082	10,172.55	7,038.14	ST	-3,134.41	0.00	10,172.55	0.00	0.00
10/23/2013	10/03/2014	5,475.00	0.00	MDR	***MCDERMOT I INTERNATION AL INC	7,514	5,082	41,139.15	27,822.23	ST	-13,316.92	0.00	41,139.15	0.00	0.00
08/10/2014	11/18/2014	430.00	0.00	LDOS	LEIDOS HLDGS INC COM	34,713	40,502	14,926.46	17,415.43	ST	2,488.97	0.00	14,926.46	0.00	0.00
07/08/2014	12/08/2014	600.00	0.00	MRD	MEMORIAL RESOURCE DEVELOPMEN T CORP	25,985	16,004	15,590.94	9,602.08	ST	-5,988.88	0.00	15,590.94	0.00	0.00
07/07/2014	12/09/2014	160.00	0.00	MRD	MEMORIAL RESOURCE DEVELOPMEN T CORP	24,967	16,151	3,993.10	2,584.05	ST	-1,409.05	0.00	3,993.10	0.00	0.00
07/08/2014	12/09/2014	550.00	0.00	MRD	MEMORIAL RESOURCE DEVELOPMEN T CORP	25,985	16,151	14,291.70	8,882.69	ST	-5,409.01	0.00	14,291.70	0.00	0.00
07/01/2014	12/09/2014	815.00	0.00	MRD	MEMORIAL RESOURCE DEVELOPMEN T CORP	24,390	16,151	19,877.93	13,162.53	ST	-6,715.40	0.00	19,877.93	0.00	0.00
07/02/2014	12/09/2014	360.00	0.00	MRD	MEMORIAL RESOURCE DEVELOPMEN T CORP	24,568	16,151	8,840.88	5,814.12	ST	-3,026.76	0.00	8,840.88	0.00	0.00
01/14/2014	12/31/2014	3,250.00	0.00	GXP	GREAT PLAINS ENERGY INC	24,463	28,898	79,503.78	83,919.67	ST	14,415.89	0.00	79,503.78	0.00	0.00
01/23/2014	01/02/2015	400.00	0.00	AEE	AMEREN CORP	36,351	46,010	14,540.24	18,403.43	ST	3,863.19	0.00	14,540.24	0.00	0.00
07/29/2014	01/07/2015	600.00	0.00	JOY	JOY GLOBAL INC	61,797	43,228	37,078.20	25,936.04	ST	-11,142.16	0.00	37,078.20	0.00	0.00
02/05/2014	01/07/2015	50.00	0.00	JOY	JOY GLOBAL INC	52,288	43,228	2,614.41	2,161.34	ST	-453.07	0.00	2,614.41	0.00	0.00
02/08/2014	01/07/2015	450.00	0.00	JOY	JOY GLOBAL INC	53,541	43,228	24,083.45	19,452.03	ST	-4,641.42	0.00	24,083.45	0.00	0.00
02/05/2014	01/08/2015	500.00	0.00	JOY	JOY GLOBAL INC	52,288	43,186	26,144.10	21,582.62	ST	-4,551.48	0.00	26,144.10	0.00	0.00
08/10/2014	02/05/2015	193.00	0.00	LDOS	LEIDOS HLDGS INC COM	34,713	41,888	6,898.55	8,086.04	ST	1,386.49	0.00	6,898.55	0.00	0.00
08/10/2014	02/08/2015	285.00	0.00	LDOS	LEIDOS HLDGS INC COM	34,713	42,022	9,893.12	11,975.94	ST	2,082.82	0.00	9,893.12	0.00	0.00

09/09/2014	02/09/2015	149.00	0.00	LDOS	LEIDOS HLDGS INC COM	32,397	41,969	4,827.15	6,253.17	ST	1,426.02	0.00	4,827.15	0.00	0.00
09/10/2014	02/09/2015	12.00	0.00	LDOS	LEIDOS HLDGS INC COM	34,713	41,969	416.55	503.61	ST	87.06	0.00	416.55	0.00	0.00
09/09/2014	02/10/2015	131.00	0.00	LDOS	LEIDOS HLDGS INC COM	32,397	42,048	4,244.01	5,508.20	ST	1,264.19	0.00	4,244.01	0.00	0.00
08/09/2014	03/17/2015	260.00	0.00	LDOS	LEIDOS HLDGS INC COM	32,397	43,917	8,423.22	11,418.20	ST	2,994.98	0.00	8,423.22	0.00	0.00
09/09/2014	03/18/2015	735.00	0.00	LDOS	LEIDOS HLDGS INC COM	32,397	43,926	23,811.80	32,285.38	ST	8,473.58	0.00	23,811.80	0.00	0.00
07/15/2014	05/07/2015	100.00	0.00	MTX	MINERALS TECHNOLOGIE S INC	64,925	68,292	8,492.46	6,829.06	ST	336.60	0.00	6,492.46	0.00	0.00
07/14/2014	05/07/2015	170.00	0.00	MTX	MINERALS TECHNOLOGIE S INC	64,705	68,292	10,999.90	11,609.41	ST	609.51	0.00	10,999.90	0.00	0.00
07/11/2014	05/07/2015	30.00	0.00	MTX	MINERALS TECHNOLOGIE S INC	64,385	68,292	1,931.55	2,048.72	ST	117.17	0.00	1,931.55	0.00	0.00
11/08/2014	05/26/2015	5.00	0.00	GG	***GOLDCORP INC NEW	17,985	17,491	88.93	87.45	ST	-2.48	0.00	89.93	0.00	0.00
11/05/2014	05/26/2015	1,140.00	0.00	GG	***GOLDCORP INC NEW	17,969	17,491	20,485.12	19,939.26	ST	-545.86	0.00	20,485.12	0.00	0.00
11/17/2014	06/12/2015	83.00	0.00	ACT	***ACTAVIS PLC	249,220	298,593	20,685.26	24,782.72	ST	4,097.46	0.00	20,685.26	0.00	0.00
12/31/2014	06/12/2015	215.00	0.00	TEVA	***TEVA PHARM. INDS LTD ADR	57,419	61,366	12,345.13	13,193.46	ST	848.33	0.00	12,345.13	0.00	0.00
01/06/2015	06/12/2015	150.00	0.00	NEP	NEXTERA ENERGY	34,552	43,491	5,162.83	6,523.45	ST	1,340.62	0.00	5,162.83	0.00	0.00
07/30/2014	06/12/2015	790.00	0.00	PBI	PITNEY BOWES INC	27,682	21,837	21,869.10	17,250.83	ST	-4,618.27	0.00	21,869.10	0.00	0.00
02/02/2015	06/16/2015	330.00	0.00	PBI	PITNEY BOWES INC	21,806	21,641	7,228.95	7,141.49	ST	-87.46	0.00	7,228.95	0.00	0.00
07/30/2014	06/16/2015	10.00	0.00	PBI	PITNEY BOWES INC	27,682	21,641	276.82	216.41	ST	-60.41	0.00	276.82	0.00	0.00
01/13/2015	06/22/2015	450.00	0.00	GCI	BOWES INC GANNETT CO INC	31,094	37,787	13,992.35	17,003.74	ST	3,011.39	0.00	13,992.35	0.00	0.00
01/14/2015	06/30/2015	390.00	0.00	GCI	GANNETT CO INC COM	12,332	13,709	4,808.48	5,346.53	ST	537.05	0.00	4,808.48	0.00	0.00
01/13/2015	06/30/2015	1,050.00	0.00	GCI	GANNETT CO INC COM	12,468	13,709	13,091.13	14,394.49	ST	1,303.36	0.00	13,091.13	0.00	0.00

07/31/2014	06/30/2015	10.00	0.00	NEP	NEXTERA ENERGY PARTNERS LP COM UNIT LTD PARTNERSHIP INT	33.742	40.453	337.42	404.53	ST	67.11	0.00	337.42	0.00	0.00
01/05/2015	06/30/2015	260.00	0.00	NEP	NEXTERA ENERGY PARTNERS LP COM UNIT LTD PARTNERSHIP INT	34.011	40.453	8,842.81	10,517.63	ST	1,674.82	0.00	8,842.81	0.00	0.00
01/06/2015	06/30/2015	275.00	0.00	NEP	NEXTERA ENERGY PARTNERS LP COM UNIT LTD PARTNERSHIP INT	34.552	40.453	9,501.86	11,124.42	ST	1,622.56	0.00	9,501.86	0.00	0.00
ST - TERM TOTAL		31,108.00													
05/10/2013	08/20/2014	1,070.00	0.00	HTZ	HERTZ GLOBAL HLDGS INC	24.812	28.949	604,811.61	572,081.26	ST	-32,730.35	0.00	604,811.61	0.00	0.00
05/10/2013	08/29/2014	2,160.00	0.00	HTZ	HERTZ GLOBAL HLDGS INC	24.812	29.607	26,548.31	30,974.31	LT	0.00	4,426.00	26,548.31	0.00	0.00
06/28/2013	08/29/2014	915.00	0.00	HTZ	HERTZ GLOBAL HLDGS INC	24.623	29.607	53,592.84	63,949.05	LT	0.00	10,356.21	53,592.84	0.00	0.00
08/13/2012	08/04/2014	1,800.00	0.00	FUN	CEDAR FAIR LP, DEP RCPTS REP UNITS LTD PARTNERSHIP INT	27.871	46.560	22,529.68	27,089.53	LT	0.00	4,559.85	22,529.68	0.00	0.00
01/30/2012	08/12/2014	325.00	0.00	SLB	***SCHLUMBE RGER LTD	74.781	103.050	50,168.52	83,805.42	LT	0.00	33,636.90	50,168.52	0.00	0.00
02/13/2013	10/15/2014	315.00	0.00	BG	BUNGE LTD	73.600	80.150	24,303.82	33,490.53	LT	0.00	9,186.71	24,303.82	0.00	0.00
06/12/2013	10/28/2014	216.00	0.00	GD	GENERAL DYNAMICS CORP	78.351	136.186	23,152.50	25,246.82	LT	0.00	2,094.32	23,152.50	0.00	0.00
02/13/2013	10/30/2014	685.00	0.00	BG	BUNGE LTD	73.500	83.226	16,923.88	29,415.47	LT	0.00	12,491.59	16,923.88	0.00	0.00
10/10/2013	11/14/2014	400.00	0.00	AR	ANTERO RESOURCES CORPORATIO N	44.000	52.634	50,347.50	57,008.89	LT	0.00	6,661.39	50,347.50	0.00	0.00
10/10/2013	11/17/2014	500.00	0.00	AR	ANTERO RESOURCES CORPORATIO N	44.000	51.790	17,600.00	21,053.05	LT	0.00	3,453.05	17,600.00	0.00	0.00
10/10/2013	11/17/2014	500.00	0.00	AR	ANTERO RESOURCES CORPORATIO N	44.000	51.790	22,000.00	25,894.27	LT	0.00	3,894.27	22,000.00	0.00	0.00

01/30/2012	12/01/2014	825.00	0.00	SLB	***SCHLUMBE RGER LTD	74 781	85.500	61,694.33	70,535.94	LT	0.00	8,841.61	61,694.33	0.00	0.00
09/25/2013	01/02/2015	860.00	0.00	AEE	AMEREN CORP	35,832	46 010	30,457.28	39,107.29	LT	0.00	8,850.01	30,457.28	0.00	0.00
12/17/2012	01/02/2015	746.00	0.00	MSFT	MICROSOFT CORP	27,061	47 015	20,160.22	35,025.62	LT	0.00	14,865.40	20,160.22	0.00	0.00
01/30/2012	01/27/2015	1,000.00	0.00	BMV	BRISTOL MYERS SQUIBB CO	32,227	62,270	32,226.90	62,268.62	LT	0.00	30,041.72	32,226.90	0.00	0.00
08/12/2013	01/27/2015	119.00	0.00	GD	GENERAL DYNAMICS CORP	78,351	137,582	9,323.81	16,371.86	LT	0.00	7,048.05	9,323.81	0.00	0.00
12/17/2012	01/27/2015	1,255.00	0.00	MSFT	MICROSOFT CORP	27,061	43 016	33,961.18	53,983.38	LT	0.00	20,022.20	33,961.18	0.00	0.00
05/10/2013	02/09/2015	595.00	0.00	GG	***GOLDCORP INC NEW	29,135	23 306	17,335.44	13,866.84	LT	0.00	-3,468.50	17,335.44	0.00	0.00
09/25/2013	02/09/2015	1,450.00	0.00	AEE	AMEREN CORP	35,832	42,181	51,956.55	61,161.09	LT	0.00	9,204.54	51,956.55	0.00	0.00
05/10/2013	05/06/2015	1,255.00	0.00	GG	***GOLDCORP INC NEW	29,135	18,155	36,564.68	22,784.10	LT	0.00	-13,780.58	36,564.68	0.00	0.00
08/13/2013	05/05/2015	795.00	0.00	GG	***GOLDCORP INC NEW	27,911	18,155	22,188.93	14,432.96	LT	0.00	-7,755.97	22,188.93	0.00	0.00
06/28/2013	05/28/2015	250.00	0.00	GG	***GOLDCORP INC NEW	22,935	17,491	5,733.80	4,372.84	LT	0.00	-1,361.16	5,733.80	0.00	0.00
12/11/2013	05/26/2015	1,470.00	0.00	GG	***GOLDCORP INC NEW	21,387	17,491	31,438.16	25,711.15	LT	0.00	-5,727.01	31,438.16	0.00	0.00
08/13/2013	05/28/2015	105.00	0.00	GG	***GOLDCORP INC NEW	27,811	17,491	2,930.61	1,836.51	LT	0.00	-1,094.10	2,930.61	0.00	0.00
12/30/2013	06/12/2015	15.00	0.00	PAY	VERIFONE HOLDINGS INC	25,583	36,737	383.74	551.04	LT	0.00	167.30	383.74	0.00	0.00
12/31/2013	06/12/2015	430.00	0.00	PAY	VERIFONE HOLDINGS INC	26,640	36,737	11,455.29	15,796.39	LT	0.00	4,341.10	11,455.29	0.00	0.00
LT - TERM TOTAL		19,545.00						674,977.97	835,732.87	LT	0.00	160,754.90	674,977.97	0.00	0.00
SECTION TOTAL		50,653.00						1,278,789.58	1,407,814.13		-32,730.35	180,754.80	1,278,789.58	0.00	0.00

EQUITIES - NONCOVERED

Contract Date	Close Date	Market Value	DKI Value	Symbol	Disposition	Unit Cost	Sale Price	Total Cost	Net Amount Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Dis- Inc	Gain/Loss	Out
12/14/2000	08/12/2014	250.00	0.00	PEP	PEPSICO INC	49 988	90,990	12,241.87	22,747.04	LT	0.00	10,505.17	12,241.87	0.00	0.00
12/25/2005	01/08/2015	300.00	0.00	ACE	***ACE LIMITED	18,310	114,381	5,793.00	34,313.63	LT	0.00	28,520.63	5,793.00	0.00	0.00
03/08/2001	02/09/2015	204.00	0.00	NEE	NEXTERA ENERGY INC	32,640	105,253	6,658.56	21,471.05	LT	0.00	14,812.49	6,658.56	0.00	0.00
03/09/2001	05/06/2015	418.00	0.00	NEE	NEXTERA ENERGY INC	32,640	99,289	13,643.52	41,501.91	LT	0.00	27,858.39	13,643.52	0.00	0.00
12/25/2005	05/18/2015	500.00	0.00	ACE	***ACE LIMITED	18,310	108,502	9,655.00	54,249.95	LT	0.00	44,594.95	9,655.00	0.00	0.00
03/09/2001	05/26/2015	408.00	0.00	NEE	NEXTERA ENERGY INC	32,640	100,698	13,317.12	41,084.11	LT	0.00	27,766.99	13,317.12	0.00	0.00

[illegible]

FIXED INCOME - NONCOVERED

Contract No.	Contract Date	Order No.	Order Date	Order Status	Order Type	Order Description	Order Quantity	Order Unit	Order Price	Order Total	Order Net Amount	Order Gross Profit	Order Net Profit	Order Net Profit %
001	07/18/2013	001	07/18/2013	Open	Standard	0.00 872540AN9 T.JX COS INC	0.00	EA	104.090	32,112.30	31,227.11	-885.19	0.00	0.00
001	07/18/2013	001	07/18/2013	Open	Standard	0.00 872540AN9 T.JX COS INC	0.00	EA	104.090	32,112.30	31,227.11	-885.19	0.00	0.00

CASH EQUIVALENTS - COVERED

[illegible]

06/09/2014	05/14/2015	25,000.00	0.00	02587DMJ4	AMERICAN EXPRESS	100.256	100.000	25,064.00	25,000.00	ST	-64.00	0.00	25,064.00	0.00	0.00
					CENTURION										
					BK C/D FDIC										
					INS TO LIMITS										
					0.75000%										
					2/29/2016										
					02587DMJ4										
					FA_28										
ST - TERM		25,000.00						25,064.00	25,000.00	ST	-64.00	0.00	25,064.00	0.00	0.00
TOTAL															
SECTION		25,000.00						25,064.00	25,000.00		-64.00	0.00	25,064.00	0.00	0.00
TOTAL															

CASH EQUIVALENTS - NONCOVERED

Print Date	Print Time	Doc No	Doc Date	Doc Desc	Doc Type	Unit Cost	Unit Price	Total Cost	Net Amount	Int	ST	LT	End Cost	Disc	Cur
06/15/2013	08/18/2014	28,000.00	0.00	3814286C4	GOLDMAN	100.973	99.900	28,244.53	27,972.00	LT	0.00	-272.53	28,244.53	0.00	0.00
					SACHS BK										
					USA NY CD										
					1.3 C/D FDIC										
					INS TO LIMITS										
					1.35000%										
					9/29/2014										
					3814286C4										
					MS_28										
LT - TERM		28,000.00						28,244.53	27,972.00	LT	0.00	-272.53	28,244.53	0.00	0.00
TOTAL															
SECTION		28,000.00						28,244.53	27,972.00		0.00	-272.53	28,244.53	0.00	0.00
TOTAL															

MATURITIES - NONCOVERED

Print Date	Print Time	Doc No	Doc Date	Doc Desc	Doc Type	Unit Cost	Unit Price	Total Cost	Net Amount	Int	ST	LT	End Cost	Disc	Cur
03/12/2013	12/01/2014	30,000.00	0.00	585515AD1	MELLON	107.206	100.000	32,161.80	30,000.00	LT	0.00	-2,161.80	32,161.80	0.00	0.00
					FUNDING										
					CORP										
					5.00000%										
					12/1/2014										
					585515AD1										
					JD_01										

07/31/2014	11/14/2014	850.00	0.00	NEP	NEXTERA ENERGY PARTNERS LP COM UNIT LTD PARTNERSHIP INT	33.929	0.188	159.38	159.38	0.00	0.00	159.38	0.00	0.00
SECTION TOTAL		980.00				180.00		180.00		0.00	0.00	180.00	0.00	0.00

Indicators

- ST - Short Term
- LT - Long Term
- WO - Written Option
- SS - Short Sale
- P - Purchase includes option premium
- S - Sale includes option premium
- B - Purchase & sale include option premium

PLEASE CONSULT YOUR TAX ADVISOR REGARDING THE USE OF THIS REPORT.

This supplemental report is provided for informational purposes only; please refer to your account statements or other information provided by your custodian for the official records of your account(s). This is not a substitute Form 1099 and you should not provide this report to the Internal Revenue Service. This report is not an official tax record for your account. Please contact your custodian with any questions regarding tax reporting information and/or the methodology used to calculate and report associated gain/loss computations.

Pursuant to Treasury regulations effective for the 2011 tax year, your custodian will be sending certain additional information regarding your security sales to the IRS on Form 1099-B. You will receive Form 1099-B from your custodian with information pertaining to security sales. The Form 1099-B may contain additional tax reporting information necessary to complete your tax return. Please see Form 1099-B for disallowed losses due to wash sales (Box 5) and other pertinent information which may not be included in this summary.

The sale of securities acquired prior to January 1, 2011, will be reported on Form 1099-B as "noncovered" securities and, as a result, the Form 1099-B sent to you and the IRS will not include any tax cost information.

The tax cost and gain information for the sale of "covered securities" will be reported to the IRS on Form 1099-B.

LT is the designation for a gain/loss on a security held for more than twelve (12) months.

ST is the designation for a gain/loss on a security held for twelve (12) months or less.

Transactions in this report are not adjusted for the following rules (if applicable):

Internal Revenue Code.

SECTION 1091 - Wash Sales

SECTION 1092 - Straddles

SECTION 1259 - Constructive Sales