Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning DEC 1, 2014 , and ending NOV 30, 2015

Name of foundation: KLORFINE FOUNDATION

A Employer identification number: 22-7743385

Number and street (or P O box number if mail is not delivered to street address): C/O 2700 NORTH OCEAN DR., APT. 2103A — Room/suite:

B Telephone number: 610-716-2625

City or town, state or province, country, and ZIP or foreign postal code: RIVIERA BEACH, FL 33404

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 20,571,798.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,111,718.	1,111,718.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<738,430.>			
	b Gross sales price for all assets on line 6a 12,163,194.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<2,322.>	<2,322.>		STATEMENT 2
	12 Total Add lines 1 through 11	370,966.	1,109,396.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	5,195.	5,195.		0.
	c Other professional fees				
	17 Interest	57.	57.		0.
	18 Taxes STMT 4	13,496.	33.		0.
	19 Depreciation and depletion	44.	44.		
	20 Occupancy				
	21 Travel, conferences, and meetings	4,639.	0.		4,639.
	22 Printing and publications				
	23 Other expenses STMT 5	15,200.	14,683.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	38,631.	20,012.		4,639.
	25 Contributions, gifts, grants paid	1,398,810.			1,398,810.
	26 Total expenses and disbursements. Add lines 24 and 25	1,437,441.	20,012.		1,403,449.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,066,475.>			
	b Net investment income (if negative, enter -0-)		1,089,384.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2014)

00000405 794269 195-010 2014.05090 KLORFINE FOUNDATION 195-0101

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	514,939.	1,357,907.	1,357,907.
3 Accounts receivable ▶			
Less. allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 7	14,596,742.	11,224,543.	11,029,761.
c Investments - corporate bonds STMT 8	4,081,441.	8,321,750.	8,149,688.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 9	2,043,286.	43,053.	34,377.
14 Land, buildings, and equipment: basis ▶ 4,685.			
Less accumulated depreciation STMT 10 ▶ 4,620.	109.	65.	65.
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	21,236,517.	20,947,318.	20,571,798.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	4,641,326.	4,641,326.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	16,595,191.	16,305,992.	
30 **Total net assets or fund balances**	21,236,517.	20,947,318.	
31 **Total liabilities and net assets/fund balances**	21,236,517.	20,947,318.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	21,236,517.
2 Enter amount from Part I, line 27a	2	<1,066,475.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	777,276.
4 Add lines 1, 2, and 3	4	20,947,318.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,947,318.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	12,163,194.		12,954,908.	<738,430.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<738,430.>

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 <738,430.>

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,420,529.	23,782,623.	.059730
2012	1,344,384.	22,967,305.	.058535
2011	1,259,504.	22,572,797.	.055797
2010	1,027,462.	21,495,281.	.047799
2009	985,017.	18,403,332.	.053524

2	**Total** of line 1, column (d)	2	.275385
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	.055077
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	21,843,021.
5	Multiply line 4 by line 3	5	1,203,048.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,894.
7	Add lines 5 and 6	7	1,213,942.
8	Enter qualifying distributions from Part XII, line 4	8	1,403,449.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	10,894.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	10,894.
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	10,894.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	12,400.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	12,400.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	3.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,503.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 1,503. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ WWW.KLORFINEFOUNDATION.ORG

14 The books are in care of ▶ THE TRUSTEES Telephone no. ▶ 610-716-2625
Located at ▶ 2700 NORTH OCEAN DR., APT. 2103A, RIVIERA BEACH, ZIP+4 ▶ 33404

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	21,189,013.
b	Average of monthly cash balances	1b	986,556.
c	Fair market value of all other assets	1c	87.
d	**Total** (add lines 1a, b, and c)	1d	22,175,656.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	22,175,656.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	332,635.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,843,021.
6	**Minimum investment return** Enter 5% of line 5	6	1,092,151.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,092,151.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	10,894.		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	81,101.		
c	Add lines 2a and 2b			2c	91,995.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,000,156.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,000,156.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,000,156.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,403,449.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,403,449.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	10,894.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,392,555.

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				1,000,156.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013 152,796.				
f Total of lines 3a through e	152,796.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,403,449.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				1,000,156.
e Remaining amount distributed out of corpus	403,293.			
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	556,089.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	556,089.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013 152,796.				
e Excess from 2014 403,293.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

LEONARD KLORFINE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CHARITABLE CONTRIBUTIONS PASSED THROUGH FROM PARTNERSHIP INVESTMENTS				47.
SEE SCHEDULE ATTACHED	NONE	501(C)(3)	UNRESTRICTED	1,013,663.
BELLEVUE ARTS MUSEUM 510 BELLEVUE WAY NE BELLEVUE, WA 98004	NONE	501(C)(3)	UNRESTRICTED	385,100.
Total			▶ 3a	1,398,810.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,111,718.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<2,322.>	
8 Gain or (loss) from sales of assets other than inventory			18	<738,430.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		370,966.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 370,966.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 4/11/16 Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID J. BORTON	David J Borton, CPA	4/5/16		P01392742

Firm's name ▶ ZWEIG, RAMICK & ASSOCIATES — Firm's EIN ▶ 23-1994281

Firm's address ▶ 2320 FAUNCE ST.
PHILADELPHIA, PA 19152-4112 — Phone no. (215)333-8246

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	ENTERPRISE PRODUCTS PARTNERS LP K-1 SEC 1231			
b	TARGA RESOURCES PARTNERS, LP K-1 SEC 1231			
c	EMERGE ENERGY SERVICE LP K-1 SEC 1231			
d	ENERGY TRANSFER EQUITY LP K-1			
e	ENERGY TRANSFER EQUITY LP K-1 SEC 1231			
f	WESTERN GAS EQUITY PARTNERS LP K-1 SEC 1231			
g	WESTERN GAS EQUITY PARTNERS LP K-1			
h	GSM GROSVENOR PRIVATE EQUITY PARTNERS OFFSHORE FU			
i	MORGAN STANLEY #028			
j	WELLS FARGO			
k	MORGAN STANLEY #109			
l	MORGAN STANLEY #109 - PTP BASIS ADJUSTMENTS			
m	MORGAN STANLEY #087			
n	CAPITAL GAINS DIVIDENDS			
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				<934.>
b				<270.>
c				93.
d				<58.>
e				<64.>
f				<287.>
g				17.
h				20,546.
i	3,533,838.		3,710,966.	<177,128.>
j	97,500.		102,067.	<4,567.>
k	6,036,735.		6,568,788.	<532,052.>
l				34,240.
m	2,471,727.		2,573,087.	<101,360.>
n	23,394.			23,394.
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<934.>
b				<270.>
c				93.
d				<58.>
e				<64.>
f				<287.>
g				17.
h				20,546.
i				<177,128.>
j				<4,567.>
k				<532,052.>
l				34,240.
m				<101,360.>
n				23,394.
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	<738,430.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

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05-01-14

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
EMERGE ENERGY SERVICES LP - K-1	19.	0.	19.	19.	
ENERGY TRANSFER EQUITY, L.P.	80.	0.	80.	80.	
ENTERPRISE PRODUCTS PARTNERS LP - K-1	84.	0.	84.	84.	
MSSB #028-DIVIDENDS & INTEREST	161,284.	1,386.	159,898.	159,898.	
MSSB #087-DIVIDENDS & INTEREST	108,876.	1,625.	107,251.	107,251.	
MSSB #109-BOND PREMIUM AMORTIZATION	<1,943.>	0.	<1,943.>	<1,943.>	
MSSB #109-DIVIDENDS & INTEREST	855,746.	20,383.	835,363.	835,363.	
NORTHERN TIER ENERGY LP - K-1	126.	0.	126.	126.	
TARGA RESOURCES PARTNERS LP - K-1	454.	0.	454.	454.	
WELLS FARGO-DIVIDENDS & INTEREST	10,350.	0.	10,350.	10,350.	
WESTERN GAS EQUITY PARTNERS LP - K-1	36.	0.	36.	36.	
TO PART I, LINE 4	1,135,112.	23,394.	1,111,718.	1,111,718.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
GCM GROSVENOR PRIVATE EQUITY PARTNERS OFFSHORE FUND II, L.P.	<2,384.>	<2,384.>	
ENTERPRISE PRODUCTS PARTNERS LP - K-1	62.	62.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<2,322.>	<2,322.>	

FORM 990-PF | ACCOUNTING FEES | STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,195.	5,195.		0.
TO FORM 990-PF, PG 1, LN 16B	5,195.	5,195.		0.

FORM 990-PF | TAXES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
990-PF TAX	5,463.	0.		0.
990-T TAX	8,000.	0.		0.
FOREIGN TAX	33.	33.		0.
TO FORM 990-PF, PG 1, LN 18	13,496.	33.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO EXPENSES FROM PARTNERSHIPS	4.	4.		0.
SUPPLIES	1,456.	1,456.		0.
DUES & SUBSCRIPTIONS	1,546.	1,546.		0.
NON-DEDUCTIBLE EXPENSES FROM PARTNERSHIPS	157.	0.		0.
BROKERAGE FEES	11,677.	11,677.		0.
WEBSITE ADMINISTRATION	360.	0.		0.
TO FORM 990-PF, PG 1, LN 23	15,200.	14,683.		0.

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

DESCRIPTION	AMOUNT
UBTI REPORTED ON FORM 990-T - SEE SCHEDULE ATTACHED	341,202.
BOOK/TAX DIFFERENCE IN CONTRIBUTION OF DONATED SECURITIES	436,074.
TOTAL TO FORM 990-PF, PART III, LINE 3	777,276.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MSSB #109 COMMON STOCKS-SCHEDULE ATTACHED	7,250,962.	7,413,261.
MSSB #109 PREFERRED STOCK-SCHEDULE ATTACHED	1,505,076.	1,531,819.
MSSB #109 EXCHANGE TRADED & CLOSED-END FUNDS	2,251,308.	1,939,921.
SABRA HEALTH CARE REIT INC	217,197.	144,760.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,224,543.	11,029,761.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MSSB #109 CORPORATE BONDS-SCHEDULE ATTACHED	7,318,023.	7,101,113.
MSSB #109 FIXED-RATE CAPITAL SECURITIES	805,588.	851,645.
BANK OF AMERICA CORP PERP FXD	98,257.	96,260.
CAPITAL ONE FINANCIAL CO	99,882.	100,670.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,321,750.	8,149,688.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GCM GROSVENOR PRIVATE EQUITY PARTNERS OFFSHORE FUND II, L.P.	COST	43,053.	34,377.
TOTAL TO FORM 990-PF, PART II, LINE 13		43,053.	34,377.

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	1,186.	1,186.	0.
IMAC COMPUTER AND IPAD	2,745.	2,745.	0.
IPAD	754.	689.	65.
TOTAL TO FM 990-PF, PART II, LN 14	4,685.	4,620.	65.

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER	01/01/11	200DB	5.00	HY	17	1,186.			1,186.				0.	
2	IMAC COMPUTER AND IPAD	07/22/11	200DB	5.00	HY	17	2,745.			2,745.				0.	
3	IPAD	03/29/12	200DB	5.00	HY	17	754.			377.	377.	268.		44.	312.
	* TOTAL 990-PF PG 1 DEPR						4,685.			4,308.	377.	268.		44.	312.

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05-01-14

(D) - Asset disposed

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

KLORFINE FOUNDATION **22-7743385**

UBTI REPORTED ON FORM 990-T:

ENTERPRISE PRODUCTS PARTNERS LP - UBT LOSS FROM A PTP	(8,682)
ENTERPRISE PRODUCTS PARTNERS LP - UBT INCOME FROM SALE OF A PTP	293,350
TARGA RESOURCES PARTNERS LP - UBT INCOME FROM A PTP	10,701
EMERGE ENERGY SERVICES LP - UBT INCOME FROM A PTP	6,420
EMERGE ENERGY SERVICES LP - UBT INCOME FROM SALE OF A PTP	18,782
NORTHERN TIER ENERGY LP - UBT INCOME FROM A PTP	11,658
NORTHERN TIER ENERGY LP - UBT INCOME FROM SALE OF PTP	11,209
HI-CRUSH PARTNERS LP - UBT INCOME FROM A PTP	800
HI-CRUSH PARTNERS LP - UBT INCOME FROM SALE OF A PTP	2,931
ENERGY TRANSFER EQUITY, LP - UBT LOSS FROM A PTP	(4,006)
WESTERN GAS EQUITY PARTNERS, LP - UBT LOSS FROM PTP	(5,144)
WESTERN GAS EQUITY PARTNERS, LP - UBT INCOME FROM SALE OF PTP	3,183
TOTAL UBTI REPORTED ON FORM 990-T	341,202

Account Detail

Active Assets Account
109

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

STOCKS

COMMON STOCKS

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AGREE REALTY CORP (ADC)	9/7/04	500 000	$26 191	$33 540	$13,095 55	$16,770 00	$3,674 45 LT R		
	1/20/05	2,000 000	27 541	33 540	55,082 25	67,080 00	11,997 75 LT R		
	8/9/06	5,000 000	30 281	33 540	151,405 74	167,700 00	16,294 26 LT R		
	10/8/12	4,000 000	25 503	33 540	102,012 51	134,160 00	32,147 49 LT R		
	8/31/15	4,000 000	28 640	33 540	114,560 00	134,160 00	19,600 00 ST		
	Total	15,500 000			436,156 05	**519,870.00**	64,113 95 LT 19,600 00 ST	28,830 00	5 54
Next Dividend Payable 01/2016, Asset Class Alt									
ARES CAPITAL CORP (ARCC)	2/6/07	4,000 000	19 865	15 820	79,460 80	63,279 99	(16,180 81) LT		
	11/20/07	5,000 000	14 925	15 820	74,626 00	79,099 99	4,473 99 LT		
	Purchases	9,000 000			154,086 80	**142,379.98**	(11,706 82) LT		
Long Term Reinvestments		558 013			8,914 81	8,827 76	(87 05) LT		
	Total	9,558 013			163,001 61	**151,207.76**	(11,793 87) LT	14,528 00	9 60
Next Dividend Payable 12/2015, Asset Class FI & Pref									
BLACKSTONE MTG TRUST INC CL A (BXMT)	4/9/14	3,000 000	28 170	28 900	84,510 00	86,700 00	2,190 00 LT		
	4/21/15	2,000 000	31 078	28 900	62,156 40	57,800 00	(4,356 40) ST		
	Total	5,000 000			146,666 40	**144,500.00**	2,190 00 LT (4,356 40) ST	12,400 00	8 58
Next Dividend Payable 01/2016, Asset Class Alt									
CARE CAP PPTYS INC (CCP)	9/23/13	750 000	32 406	31 650	24,304 56	23,737 50	(567 06) LT		
	9/23/13	750 000	32 437	31 650	24,327 87	23,737 50	(590 37) LT		
	10/2/13	500 000	32 349	31 650	16,174 55	15,825 00	(349 55) LT		
	8/25/15	3,000 000	32 020	31 650	96,060 00	94,950 00	(1,110 00) ST		
	8/25/15	5,000 000	31 729	31 650	158,645 50	158,250 00	(395 50) ST		
	Total	10,000 000			319,512 48	**316,500.00**	(1,506 98) LT (1,505 50) ST	22,800 00	7 20
Next Dividend Payable 12/2015, Asset Class Alt									

Active Assets Account 109-

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

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CARETRUST REIT INC (CTRE)	9/15/15	10,000 000	11 410	11 160	114,100 00	111,600 00	(2,500 00) ST		
	9/21/15	5,000 000	11 980	11 160	59,900 00	55,800 00	(4,100 00) ST		
	11/11/15	5,000 000	10 570	11 160	52,850 00	55,800 00	2,950 00 ST		
	Total	20,000 000			226,850 00	**223,200.00**	(3,650 00) ST	12,800.00	5 73
Next Dividend Payable 01/2016, Asset Class Alt									
CHAMBERS STR PPTYS COM (CSG)	2/14/14	10,000 000	7 830	7 520	78,304 00	**75,200.00**	(3,104 00) LT R	5,100 00	6 78
Next Dividend Payable 12/08/15, Asset Class Alt									
CHEVRON CORP (CVX)	6/24/05	9 000	30 758	91 320	276 82	**821.88**	545 06 LT 1	39 00	4 74
Rating Morgan Stanley 2, S&P 2, Next Dividend Payable 12/10/15, Asset Class Equities									
CYRUSONE INC (CONE)	10/27/15	3,000 000	36 400	36 160	109,200 00	**108,480.00**	(720 00) ST	3,780 00	3 48
Rating Morgan Stanley 1, Next Dividend Payable 01/2016, Asset Class Alt									
DIGITAL REALTY TRUST INC (DLR)	5/14/13	1,000 000	66 300	72 110	66,300 00	72,110 00	5,810 00 LT		
	7/30/13	1,000 000	56 880	72 110	56,880 00	72,110 00	15,230 00 LT		
	Total	2,000 000			123,180 00	**144,220.00**	21,040 00 LT	6,800 00	4 71
Rating Morgan Stanley 2, Next Dividend Payable 12/2015, Asset Class Alt									
ENERGY TRANS EQTY LP (ETE)	11/26/14	4,000 000	31 400	18 940		75,760 00			
	11/28/14	4,000 000	29 683	18 940		75,760 00			
	Total	8,000 000			232,121.80	**151,520.00**		9,120 00	6 01
Next Dividend Payable 02/2016, Asset Class Alt									
ENTERPRISE PROD PRTNRS L.P. (EPD)	10/1/09	8,604 000	9 698	25 390	(42,458.08)	**218,455.56**		13,250 00	6 06
Rating Morgan Stanley 2, S&P 2, Next Dividend Payable 02/2016, Asset Class Alt									
FACEBOOK INC CL-A (FB)	5/17/12	2,000 000	38 000	104 240	76,000 00	**208,480.00**	132,480 00 LT	—	—
Rating Morgan Stanley 1, S&P 1, Asset Class Equities									
GOVERNMENT PPTYS INC TR (GOV)	7/20/11	5,000 000	24 188	16 930	120,938 02	84,650 00	(36,288 02) LT R		
	4/3/12	4,000 000	23 382	16 930	93,529 95	67,720 00	(25,809 95) LT R		
	Total	9,000 000			214,467 97	**152,370.00**	(62,097 97) LT	15,480 00	10 15
Rating Morgan Stanley 3, Next Dividend Payable 02/2016, Asset Class Alt									
HEALTHCARE TR AMER INC CL A (HTA)	3/7/14	5,000 000	22 622	26 110	113,109 95	130,550 00	17,440 05 LT R		
	10/29/15	4,000 000	26 370	26 110	105,480 00	104,440 00	(1,040 00) ST		
	Total	9,000 000			218,589 95	**234,990.00**	17,440 05 LT (1,040 00) ST	10,620 00	4 51
Next Dividend Payable 01/2016, Asset Class Alt									
LEXINGTON REALTY TRUST (LXP)	2/7/03	3,000 000	14 835	8 590	44,503 64	25,770 00	(18,733 64) LT R		
	3/26/09	146 000	2 349	8 590	342 93	1,254 14	911 21 LT R		
	6/30/09	118 000	3 223	8 590	380 32	1,013 62	633 30 LT R		

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	9/25/09	103 000	4 027	8 590	414 79	884 77	469 98 LT R		
	Total	3,367 000			45,641 68	**28,922.53**	(16,719 15) LT	2,290 00	7 91
Next Dividend Payable 01/2016, Asset Class Alt									
LTC PROPERTIES INC (LTC)	6/25/15	2,000.000	41 330	42 630	82,660 00	85,260 00	2,600 00 ST		
	8/24/15	2,000 000	41 788	42 630	83,576 00	85,260 00	1,684 00 ST		
	9/15/15	5,000 000	40 590	42 630	202,949 00	213,150 00	10,201 00 ST		
	10/26/15	1,000 000	43 940	42 630	43,940 00	42,630 00	(1,310 00) ST		
	Total	10,000 000			413,125 00	**426,300.00**	13,175 00 ST	21,600 00	5 06
Next Dividend Payable 12/2015, Asset Class Alt									
MEDICAL PROPERTIES TRUST INC (MPW)	7/26/10	3,000 000	9 091	12 010	27,271 93	36,030 00	8,758 07 LT R		
	8/6/10	4,000 000	9 006	12 010	36,022 57	48,040 00	12,017 43 LT R		
	6/15/11	5,000 000	10 958	12 010	54,787 53	60,050 00	5,262 47 LT R		
	12/27/11	5,000 000	9 624	12 010	48,122 23	60,050 00	11,927 77 LT R		
	2/6/14	5,000 000	12 641	12 010	63,203 60	60,050 00	(3,153 60) LT R		
	9/4/15	5,000 000	11 010	12 010	55,050 00	60,050 00	5,000 00 ST		
	11/9/15	5,000 000	10 711	12 010	53,557 00	60,050 00	6,493 00 ST		
	Total	32,000 000			338,014 86	**384,320.00**	34,812 14 LT 11,493 00 ST	28,160 00	7 32
Rating S&P 1, Next Dividend Payable 01/2016, Asset Class Alt									
NATIONAL HEALTH INVESTORS INC (NHI)	9/9/13	644 000	53 618	60 390	34,529 71	38,891 16	4,361 45 LT R		
	9/20/13	927 000	56 988	60 390	52,827 47	55,981 53	3,154 06 LT R		
	9/23/13	2,073 000	56 988	60 390	118,135 17	125,188 47	7,053 30 LT R		
	4/14/15	3,000 000	69 910	60 390	209,730 00	181,170 00	(28,560 00) ST		
	8/28/15	3,000 000	56 530	60 390	169,590 00	181,170 00	11,580 00 ST		
	Total	9,644 000			584,812 35	**582,401 16**	14,568 81 LT (16,980 00) ST	32,790 00	5 63
Next Dividend Payable 02/2016, Asset Class Alt									
NATIONAL RETAIL PROPERTIES I (NNN)	4/13/04	1,000 000	15 562	38 460	15,561 54	**38,460.00**	22,898 46 LT R	1,740 00	4 52
Rating Morgan Stanley 1, S&P 1, Next Dividend Payable 02/2016, Asset Class Alt									
NEW YORK COMMUNITY BANCORP INC (NYCB)	7/22/11	5,000 000	14 520	16 400	72,599 50	82,000 00	9,400 50 LT		
	1/20/12	5,000 000	13 010	16 400	65,050 00	82,000 00	16,950 00 LT		
	Total	10,000 000			137,649 50	**164,000.00**	26,350 50 LT	10,000 00	6 09
Rating Morgan Stanley 1, S&P 2, Next Dividend Payable 02/2016, Asset Class Equities									
NORTHERN TIER ENERGY LP (NTI)	7/24/13	1,000 000	24 260	27 120		27,120 00			
	11/7/13	4,000 000	23 400	27 120		108,480 00			

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	5,000 000			84,311.00	**135,600.00**		20,800 00	15 33
Next Dividend Payable 02/2016, Asset Class Alt									
OMEGA HEALTHCARE INV INC (OHI)	5/30/12	5,000 000	20 050	34 440	100,250 43	172,200 00	71,949 57 LT R		
	6/27/12	300 000	20 850	34 440	6,255 02	10,332 00	4,076 98 LT R		
	9/18/13	4,500 000	24 347	34 440	109,562 00	154,980 00	45,418 00 LT		
	9/15/15	5,000 000	32 928	34 440	164,641 00	172,200 00	7,559 00 ST		
	Total	14,800 000			380,708 45	**509,712.00**	121,444 55 LT 7,559 00 ST	33,152 00	6 50
Next Dividend Payable 02/2016, Asset Class Alt									
PLAINS GP HLDGS L P SHS A REP (PAGP)	11/11/13	5,000 000	21 577	12 260	107,886 25	61,300 00	(46,586 25) LT C		
	11/12/13	5,000 000	21 458	12 260	107,287 75	61,300 00	(45,987 75) LT C		
	11/28/14	4,000 000	25 117	12 260	100,468 00	49,040 00	(51,428 00) LT C		
	11/28/14	5,000 000	24 992	12 260	124,960 50	61,300 00	(63,660 50) LT C		
	Total	19,000 000			440,602 50	**232,940.00**	(207,662 50) LT	17,556 00	7 53
Rating Morgan Stanley 2, Next Dividend Payable 02/2016, Asset Class Alt									
SABRA HEALTH CARE REIT INC (SBRA)	9/20/13	5,000 000	22 493	20 680	112,463 81	103,400 00	(9,063 81) LT R		
	9/24/13	4,000 000	22 081	20 680	88,323 46	82,720 00	(5,603 46) LT R		
	10/17/14	4,000 000	25 321	20 680	101,282 83	82,720 00	(18,562 83) LT R		
	4/22/15	4,000 000	31 000	20 680	124,000 00	82,720 00	(41,280 00) ST		
	9/4/15	235 000	22 590	20 680	5,308 65	4,859 80	(448 85) ST		
	9/8/15	5,000 000	22 720	20 680	113,600 00	103,400 00	(10,200 00) ST		
	Total	22,235 000			544,978 75	**459,819.80**	(33,230 10) LT (51,928 85) ST	36,465 00	7 93
Next Dividend Payable 02/2016, Asset Class Alt									
SENIOR HSG PPTY TR SBI (SNH)	1/13/11	5,000 000	19 814	14 450	99,069 76	72,250 00	(26,819 76) LT R		
	6/15/11	5,000 000	21 504	14 450	107,519 94	72,250 00	(35,269 94) LT R		
	10/7/11	2,000 000	19 964	14 450	39,927 76	28,900 00	(11,027 76) LT R		
	10/7/13	3,000 000	23 007	14 450	69,021 63	43,350 00	(25,671 63) LT R		
	2/9/15	2,000 000	21 860	14 450	43,720 00	28,900 00	(14,820 00) ST		
	10/29/15	4,000 000	15 460	14 450	61,840 00	57,800 00	(4,040 00) ST		
	11/12/15	5,000 000	13 970	14 450	69,850 00	72,250 00	2,400 00 ST		
	Total	26,000 000			490,949 09	**375,700.00**	(98,789 09) LT (16,460 00) ST	40,560 00	10 79
Rating Morgan Stanley 2, Next Dividend Payable 02/2016, Asset Class Alt									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STAG INDL INC COM (STAG)	1/23/14	1,645 000	21 535	20 400	35,425 53	33,558 00	(1,867 53) LT R		
	1/24/14	1,355 000	21 535	20 400	29,180 33	27,642 00	(1,538 33) LT R		
	1/29/14	3,000 000	20 985	20 400	62,955 85	61,200 00	(1,755 85) LT R		
	2/19/14	5,000 000	23 053	20 400	115,265 95	102,000 00	(13,265 95) LT R		
	Total	11,000 000			242,827 66	**224,400.00**	(18,427 66) LT	15,290 00	6 81
Next Dividend Payable 12/15/15, Asset Class Alt									
VENTAS INC (VTR)	9/23/13	3,000 000	54 458	53 340	163,375 44	160,020 00	(3,355 44) LT		
	9/23/13	3,000 000	54 511	53 340	163,532 13	160,020 00	(3,512 13) LT		
	10/2/13	2,000 000	54 363	53 340	108,725 45	106,680 00	(2,045 45) LT		
	8/26/15	2,000 000	55 300	53 340	110,600 00	106,680 00	(3,920 00) ST		
	8/28/15	2,000 000	56 770	53 340	113,540 00	106,680 00	(6,860 00) ST		
	Total	12,000 000			659,773 02	**640,080.00**	(8,913 02) LT (10,780 00) ST	35,040 00	5 47
Rating S&P 1, Next Dividend Payable 12/2015, Asset Class Alt									
W P CAREY INC COM (WPC)	1/7/14	2,000 000	61 320	61 870	122,640 00	123,740 00	1,100 00 LT		
	1/8/14	2,000 000	61 229	61 870	122,458 00	123,740 00	1,282 00 LT		
	10/14/15	2,000 000	60 520	61 870	121,040 00	123,740 00	2,700 00 ST		
	Total	6,000 000			366,138 00	**371,220.00**	2,382 00 LT 2,700 00 ST	22,920 00	6 17
Next Dividend Payable 01/2016, Asset Class Alt									
WELLTOWER INC (HCN)	10/14/15	3,000 000	68 000	63 190	204,000 00	**189,570.00**	(14,430 00) ST	9,900 00	5 22
Rating Morgan Stanley 1, S&P 2, Next Dividend Payable 02/2016, Asset Class Alt									
COMMON STOCKS					$7,250,962.40	$7,413,260.69		$483,810.00	6.53%

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALLY FINL 8.5% FXD THEN FLOATS (ALLY.B)	7/15/13	5,000 000	$25 168	$25 800	$125,837 50	$129,000 00	$3,162 50 LT R		
	7/15/13	5,000 000	25 158	25 800	125,787 50	129,000 00	3,212 50 LT R		
	2/13/15	10,000 000	26 550	25 800	265,500 00	258,000 00	(7,500 00) ST		
	Total	20,000 000			517,125 00	**516,000.00**	6,375 00 LT (7,500 00) ST	42,500 00	8 23
Moody B3 S&P B, Next Dividend Payable 02/2016, Asset Class FI & Pref									
APARTMENT INVT & MGMT CO 7% Z (AIV.Z)	7/26/11	1,000 000	24 250	25 533	24,250 00	**25,533.00**	1,283 00 LT A	1,750 00	6 85
Next Dividend Payable 01/2016, Asset Class FI & Pref									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CBL&ASSOC PROP 7.375 SER D (CBL.D)	1/4/12	600 000	23 730	25 450	14,238 00	**15,270.00**	1,032 00 LT	1,106 00	7 24
S&P BB, Next Dividend Payable 12/2015, Asset Class FI & Pref									
COLONY CAP INC PFD SER A 8.5% (CLNY.A)	3/13/12	2,000 000	25 000	26 350	50,000 00	**52,700.00**	2,700 00 LT	4,250 00	8 06
Next Dividend Payable 01/2016, Asset Class FI & Pref									
FIRST NIAGARA FIN GP 8.625% B (FNFG.B)	12/7/11	1,000 000	25 000	27 262	25,000 00	**27,262.00**	2,262 00 LT A	2,156 00	7 90
Moody BA3 (+) S&P BB-, Next Dividend Payable 02/2016, Asset Class FI & Pref									
GOLDMAN SACHS GROUP PFD D (GS.D)	6/7/12	3,000 000	19 219	20 550	57,657 00	**61,650.00**	3,993 00 LT	3,066 00	4 97
Moody BA1 S&P BB, Next Dividend Payable 02/2016, Asset Class FI & Pref									
HSBC HOLDINGS PLC 8.00% (HSEB)	6/17/10	2,000 000	25 000	25 630	50,000 00	51,260 00	1,260 00 LT A		
	6/17/10	2,000 000	25 000	25 630	50,000 00	51,260 00	1,260 00 LT		
	Total	4,000 000			100,000 00	**102,520.00**	2,520 00 LT	8,000 00	7 80
Moody BAA1 S&P BBB-, Next Dividend Payable 12/15/15, Asset Class FI & Pref									
MB FINL INC NEW PERP PFD SER A (MBFIP)	11/15/12	4,000 000	25 000	26 850	100,000 00	**107,400.00**	7,400 00 LT A	8,000 00	7 44
Next Dividend Payable 02/2016, Asset Class FI & Pref									
NORTHSTAR REALTY FIN 8.50%-D (NRF.D)	4/3/13	2,000 000	23 945	22 680	47,889 99	**45,360.00**	(2,529 99) LT A	4,250 00	9 36
Next Dividend Payable 02/2016, Asset Class FI & Pref									
PENN REIT 8.25% SER-A (PEI.A)	4/13/12	5,000 000	23 866	25 880	119,328 68	129,400 00	10,071 32 LT R		
	10/7/13	100 000	25 144	25 880	2,514 42	2,588 00	73 58 LT R		
	10/8/13	4,900 000	25 144	25 880	123,206 81	126,812 00	3,605 19 LT R		
	10/10/13	3,040 000	24 984	25 880	75,952 10	78,675 20	2,723 10 LT R		
	3/30/15	515 000	26 520	25 880	13,657 80	13,328 20	(329 60) ST		
	3/31/15	600 000	26 520	25 880	15,912 00	15,528 00	(384 00) ST		
	4/7/15	885 000	26 520	25 880	23,470 20	22,903 80	(566 40) ST		
	4/30/15	1 000	26 400	25 880	26 40	25 88	(0 52) ST		
	5/6/15	999 000	26 400	25 880	26,373 60	25,854 12	(519 48) ST		
	Total	16,040 000			400,442 01	**415,115.20**	16,473 19 LT (1,800 00) ST	33,091 00	7 97
Next Dividend Payable 12/15/15, Asset Class FI & Pref									
SEASPAN CORP 7.95% SER D (SSW.D)	12/6/12	2,000 000	21 759	24 290	43,518 51	**48,580.00**	5,061 49 LT R	3,974 00	8 18
Next Dividend Payable 01/2016, Asset Class FI & Pref									
TARGA RESOURCES PARTN LP 9%-A (NGLS.A)	10/7/15	4,000 000	25 000	22 886	100,000 00	91,543 20	(8,456 80) ST		
	11/3/15	1,000 000	24 956	22 886	24,955 50	22,885 80	(2,069 70) ST		
	Total	5,000 000			124,955 50	**114,429.00**	(10,526 50) ST	11,250 00	9 83
Moody BA3 S&P B+, Next Dividend Payable 12/15/15, Asset Class FI & Pref									
PREFERRED STOCKS					**$1,505,076.01**	**$1,531,819.20**	**$46,569.69 LT** **$(19,826.50) ST**	**$123,393.00**	**8.05%**

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	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ABERDEEN ASIA-PAC PR INC FD (FAX)	7/25/03	5,000 000	$5 410	$4 500	$27,051 29	$22,500 00	$(4,551 29) LT C		
	8/1/03	3,000 000	5 070	4 500	15,210 72	13,500 00	(1,710 72) LT C		
	8/1/03	2,000 000	5 030	4 500	10,060 57	9,000 00	(1,060 57) LT C		
	10/10/08	10,000 000	3 413	4 500	34,127 46	45,000 00	10,872 54 LT C		
	12/15/08	10,000 000	3 869	4 500	38,685 46	45,000 00	6,314 54 LT C		
	Total	30,000 000			125,135 50	**135,000.00**	9,864 50 LT	12,600 00	9 33
Next Dividend Payable 12/2015, Asset Class FI & Pref									
ADVENT/CLAYMORE ENHNCD GRW (LCM)	11/20/07	2,000 000	13 692	8 430	27,384 76	16,859 99	(10,524 77) LT R		
	Purchases	2,000 000			27,384 76	**16,859.99**	(10,524 77) LT		
Long Term Reinvestments		131 784			1,796 41	1,110 93	(685 48) LT R		
	Total	2,131 784			29,181 17	**17,970.93**	(11,210 25) LT	1,791 00	9 96
Next Dividend Payable 02/2016, Asset Class Equities									
CBRE CLARION GL REAL ESTATE (IGR)	1/13/12	10,000 000	7 120	7 620	71,200 00	76,200 00	5,000 00 LT		
	11/14/12	5,000 000	8 610	7 620	43,050 00	38,100 00	(4,950 00) LT		
	Purchases	15,000 000			114,250 00	**114,300.00**	50 00 LT		
Long Term Reinvestments		58 012			450 00	442 05	(7 95) LT		
	Total	15,058 012			114,700 00	**114,742.05**	42 05 LT	9,035 00	7 87
Next Dividend Payable 12/2015, Asset Class Alt									
DOUBLELINE INCOME SOLUTIONS FD (DSL)	4/25/13	2,000 000	25 000	16 790	50,000 00	**33,580.00**	(16,420 00) LT A	3,600 00	10 72
Next Dividend Payable 12/2015, Asset Class FI & Pref									
EATON VANCE TAX MG BY-WR (ETB)	8/1/05	5,000 000	10 789	16 500	53,943 79	82,500 00	28,556 21 LT R		
	Purchases	5,000 000			53,943 79	**82,500.00**	28,556 21 LT		
Long Term Reinvestments		247 522			2,855 97	4,084 11	1,228 14 LT R		
	Total	5,247 522			56,799 76	**86,584.11**	29,784 35 LT	6,801 00	7 85
Next Dividend Payable 12/2015, Asset Class Equities									

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Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EATON VANCE TAX-MNGD GLBL (ETW)	9/27/05	10,000 000	11 899	11 490	118,990 99	114,899 99	(4,091 00) LT R		
	2/6/07	5,000 000	12 233	11 490	61,163 16	57,449 99	(3,713 17) LT R		
	Purchases	15,000 000			180,154 15	**172,349.98**	(7,804 17) LT		
Long Term Reinvestments		757 885			7,782 29	8,708 09	925 80 LT R		
	Total	15,757 885			187,936 44	**181,058.09**	(6,878 37) LT	18,405 00	10 16
Next Dividend Payable 12/2015, Asset Class. Equities									
FIRST TRUST SENIOR FLG RTE II (FCT)	12/31/12	5,000 000	15 090	12 420	75,450 00	62,100 00	(13,350 00) LT		
	12/31/12	5,000 000	15 088	12 420	75,440 00	62,100 00	(13,340 00) LT		
	Total	10,000 000			150,890 00	**124,200.00**	(26,690 00) LT	9,000 00	7 24
Next Dividend Payable 12/2015, Asset Class FI & Pref									
GOLUB CAPITAL BDC INC COM (GBDC)	2/25/13	4,000 000	16 263	17 410	65,052 63	69,640 00	4,587 37 LT R		
	5/8/13	10,000 000	17 435	17 410	174,354 36	174,100 00	(254 36) LT R		
	Total	14,000 000			239,406 99	**243,740.00**	4,333 01 LT	17,920 00	7 35
Next Dividend Payable 12/2015, Asset Class FI & Pref									
ISHA HEDGED MSCI GERMANY (HEWG)	7/21/15	5,000 000	27 110	26 340	135,549 50	**131,700.00**	(3,849 50) ST	4,650 00	3 53
Next Dividend Payable 01/2016, Asset Class Equities									
MEDLEY CAPITAL CORP (MCC)	2/22/12	4,505 000	10 806	7.520	48,678 79	33,877 60	(14,801 19) LT R		
	2/27/12	200 000	10 798	7 520	2,159 60	1,504 00	(655 60) LT R		
	3/2/12	3,362 000	10 798	7 520	36,302 89	25,282 24	(11,020 65) LT R		
	3/5/12	600 000	10 798	7 520	6,478 80	4,512 00	(1,966 80) LT R		
	3/6/12	10,000 000	10 746	7 520	107,455 05	75,200 00	(32,255 05) LT R		
	3/6/12	838 000	10 798	7 520	9,048 73	6,301 76	(2,746 97) LT R		
	3/21/12	1,069 000	10 893	7 520	11,644 62	8,038 88	(3,605 74) LT R		
	3/22/12	4,931 000	10 893	7 520	53,713 40	37,081 12	(16,632 28) LT R		
	8/6/12	3,500 000	12 595	7 520	44,080 76	26,320 00	(17,760 76) LT R		
	8/6/12	6,500 000	12 576	7 520	81,740 77	48,880 00	(32,860 77) LT R		
	Total	35,505 000			401,303 41	**266,997.60**	(134,305 81) LT	42,606 00	15 95
Next Dividend Payable 12/18/15, Asset Class Equities									
NUVEEN FLTG RATE INCM OPPTY (JRO)	12/17/12	5,000 000	12 501	9 980	62,505 50	49,900 00	(12,605 50) LT A		
	8/29/13	6,800 000	12 661	9 980	86,093 72	67,864 00	(18,229 72) LT A		
	8/30/13	5,000 000	12 651	9 980	63,256 00	49,900 00	(13,356 00) LT A		
	Total	16,800 000			211,855 22	**167,664.00**	(44,191 22) LT	12,701 00	7 57
Next Dividend Payable 12/01/15, Asset Class FI & Pref									

Account Detail

Active Assets Account 109-

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

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PENNANTPARK INVESTMENT CORP (PNNT)	4/3/12	10,000 000	10 710	7 260	107,100 00	72,600 00	(34,500 00) LT		
	7/18/12	7,662 000	10 760	7 260	82,442 35	55,626 12	(26,816 23) LT		
	7/19/12	2,338 000	10 760	7 260	25,156 88	16,973 88	(8,183 00) LT		
	9/28/12	5,000 000	10 620	7 260	53,100 00	36,300 00	(16,800 00) LT		
	9/28/12	5,000 000	10 610	7 260	53,050 00	36,300 00	(16,750 00) LT		
	Total	30,000 000			320,849 23	**217,800.00**	(103,049 23) LT	33,600 00	15 42
Next Dividend Payable 01/2016, Asset Class Equities									
PIMCO INCOME STRATEGY FUND (PFL)	6/17/04	200 000	20 270	10 019	4,054 00	**2,003.80**	(2,050 20) LT	216 00	10 77
Next Dividend Payable 12/01/15, Asset Class FI & Pref									
SOLAR CAPITAL LTD (SLRC)	4/18/12	5,000 000	20 481	18 200	102,406 48	**91,000.00**	(11,406 48) LT R	8,000 00	8 79
Next Dividend Payable 01/2016, Asset Class Equities									
WISDOMTREE EUROPE HEDGED EQUIT (HEDJ)	10/26/15	2,000 000	60 620	62 940	121,240 00	**125,880.00**	4,640 00 ST	2,880 00	2 28
Next Dividend Payable 12/2015, Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**9.57%**	**$2,251,307.70**	**$1,939,920.58**	**$(312,177.65) LT** **790.50 ST**	**$183,805.00**	**9.47%**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CAPITAL ONE FINANCIAL CORP 5 5 5% FIXED TO 6-01-20 VAR THRFTR	9/23/15	1,000,000 000	$102 440 $102 440	$100 750	$1,024,398 33 $1,024,398 33	**$1,007,500.00**	$(16,898 33) ST	$55,500 00 $30,216 66	5 50
Coupon Rate 5.550%; Perpetual Maturity, CUSIP 14040HBH7									
Int Semi-Annually Jun/Dec 01, Callable $100 00 on 06/01/20, Yield to Maturity 5 503%, First Coupon 12/01/15, Floater, Moody BAA3 S&P BB, Issued 05/14/15, Asset Class FI & Pref									
CITIGROUP INC 5.8% FXD TO 11-15-19 VARIABLE THEREAFTER	2/13/15	500,000 000	102 772 102 772	98 875	513,861 11 513,861 11	494,375 00	(19,486 11) ST		
Coupon Rate 5 800%, Perpetual Maturity, CUSIP 172967HZ7	2/19/15	200,000 000	102 665 102 665	98 875	205,330 56 205,330 56	197,750 00	(7,580 56) ST		
	10/28/15	200,000 000	102 691 102 691	98 875	205,381 11 205,381 11	197,750 00	(7,631 11) ST		
	10/29/15	300,000 000	102 707 102 707	98 875	308,120 00 308,120 00	296,625 00	(11,495 00) ST		

Active Assets Account '109-

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

Account Detail

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
	Total	1,200,000 000			1,232,692 78 1,232,692 78	**1,186,500.00**	(46,192 78) ST	69,600 00 2,900 00	5 86
Int Semi-Annually May/Nov 15, Callable $100 00 on 11/15/19, Yield to Maturity 5 873%, Floater, Moody BA2 S&P BB+, Issued 10/29/14, Asset Class FI & Pref									
CITIGROUP INC 5.875% FIXED TO 03/27/20 FLOATS THEREAFTER Coupon Rate 5 875%, Perpetual Maturity, CUSIP 172967JK8	10/22/15	500,000 000	100 490 100 490	98 745	502,447 92 502,447 92	**493,725.00**	(8,722 92) ST	29,375 00 5,140 62	5 94
Int Semi-Annually Mar/Sep 27, Callable $100 00 on 03/27/20, Yield to Maturity 5 958%, Floater, Moody BA2 S&P BB+, Issued 03/20/15, Asset Class FI & Pref									
GENL ELEC CAP CORP 7.125% FXD DIV TO 6/15/22 FLTS THEREAFTR Coupon Rate 7 125%, Perpetual Maturity, CUSIP 369622SN6	6/26/12	25,000 000	106 024 106 024	118 875	26,506 00 26,506 00	**29,718.75**	3,212 75 LT A	1,781 00 816 40	5 99
Int Semi-Annually Jun/Dec 15, Callable $100 00 on 06/15/22, Yield to Maturity 5 892%, Floater, Moody BAA1 S&P A+, Issued 06/12/12, Asset Class FI & Pref									
GOLDMAN SACHS CAPT II 4.0% FXD TO 03/03/14 FLOATS THEREAFTER Coupon Rate 4 000%, Perpetual Maturity, CUSIP 381427AA1	10/9/15	113,000 000	73 364 73 364	71 500	82,901 19 82,901 19	**80,795.00**	(2,106 19) ST	4,520 00 1,117 44	5 59
Interest Paid Quarterly Dec 01, Callable $100 00 on 06/01/16, Yield to Maturity 5 852%, Floater, Moody BA1 S&P BB, Issued 05/15/07, Asset Class FI & Pref									
GOLDMAN SACHS GROUP INC 5 375% FXD TO 5/10/20 FLTS THEREAFTR Coupon Rate 5 375%, Perpetual Maturity, CUSIP 38148BAB4	4/20/15	100,000 000	100 938 100 938	99 875	100,937 50 100,937 50	**99,875.00**	(1,062 50) ST	5,375 00 298 61	5 38
Int Semi-Annually May/Nov 10, Callable $100 00 on 05/10/20, Yield to Maturity 5 383%, Floater, Moody BA1 S&P BB, Issued 04/23/15, Asset Class FI & Pref									
JPMORGAN CHASE & CO 5.3% FXD TO 05-01-2020 VAR THEREAFTER Coupon Rate 5 300%, Perpetual Maturity, CUSIP 46625HKK5	8/21/15	100,000 000	101 215 101 215	99 313	101,215 28 101,215 28	**99,313.00**	(1,902 28) ST	5,300 00 426 94	5 33
Int Semi-Annually May/Nov 01, Callable $100 00 on 05/01/20, Yield to Maturity 5 342%, Floater, Moody BAA3 S&P BBB-, Issued 04/21/15, Asset Class FI & Pref									
JPMORGAN CHASE 7.90% FIXED DIV 4/30/18 FLOATS THEREAFTER Coupon Rate 7 900%, Perpetual Maturity, CUSIP 46625HHA1	8/9/13	200,000 000	114 607 114 607	103 000	229,214 44 229,214 44	**206,000.00**	(23,214 44) LT	15,800 00 1,316 66	7 66
Int Semi-Annually Apr/Oct 30, Callable $100 00 on 04/30/18, Yield to Maturity 7 658%, Floater, Moody BAA3 S&P BBB-, Issued 04/23/08, Asset Class FI & Pref									
MORGAN STANLEY SER-J 5.55% FXD TO 07/15/20 FLOATS THEREAFTER Coupon Rate 5 550%, Perpetual Maturity, CUSIP 617474AA9	4/13/15	150,000 000	102 229 102 229	99 625	153,343 13 153,343 13	149,437 50	(3,905 63) ST		
	9/23/15	1,000,000 000	101 499 101 499	99 625	1,014,994 17 1,014,994 17	996,250 00	(18,744 17) ST		
	11/18/15	500,000 000	101 973 101 973	99 625	509,866 67 509,866 67	498,125 00	(11,741 67) ST		
	Total	1,650,000 000			1,678,203 97 1,678,203 97	**1,643,812.50**	(34,391 47) ST	91,575 00 34,340 62	5 57
Int Semi-Annually Jan/Jul 15, Callable $100 00 on 07/15/20, Yield to Maturity 5 574%, Floater, Moody BA1 S&P BB, Issued 03/19/15, Asset Class FI & Pref									

Account Detail

Active Assets Account 109·

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

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
PNC FINANCIAL SERVICES 6.75% F IXED TO 8/1/21 FLTS	9/13/11	500,000 000	96 188	108 724	480,937 50			33,750 00	6 20
THEREAFTER			96 188		480,937 50	**543,620.00**	62,682 50 LT	11,156 25	
Coupon Rate 6 750%, Perpetual Maturity, CUSIP 693475AK1									
Int Semi-Annually Feb/Aug 01, Callable $100 00 on 08/01/21, Yield to Maturity 6 161%, Floater, Moody BAA2 S&P BBB-, Issued 07/27/11, Asset Class FI & Pref									
WELLS FARGO & CO 7.98% FIXED D IV TO 3/2018 FLOATS	8/9/13	100,000 000	116 628	105 000	116,627 83			7,980 00	7 60
THEREAFTER			116 628		116,627 83	**105,000.00**	(11,627 83) LT	1,662 49	
Coupon Rate 7 980%, Perpetual Maturity, CUSIP 949746PM7									
Int Semi-Annually Mar/Sep 15, Callable $100 00 on 03/15/18, Yield to Call 5 618%, Floater, Moody BAA2 S&P BBB, Issued 02/08/08, Asset Class FI & Pref									
DONNELLEY R R. & SONS	2/21/12	2,000 000	94 026	103 375	1,880 52				
Coupon Rate 6 125%, Matures 01/15/2017, CUSIP 257867AT8			94 026		1,880 52	2,067 50	186 98 LT A		
	2/21/12	5,000 000	93 500	103 375	4,675 00				
			93 500		4,675 00	5,168 75	493 75 LT 2		
	Total	7,000 000			6,555 52			429 00	5 92
					6,555 52	**7,236.25**	680 73 LT	160 78	
Int Semi-Annually Jan/Jul 15, Yield to Maturity 3 047%, Moody BA3 (-) S&P BB- (-), Issued 01/08/07, Asset Class FI & Pref									
PROSPECT CAPITAL CORPORATION	10/1/12	50,000 000	100 000	98 610	50,000 00			2,850 00	5 78
Coupon Rate 5 700%, Matures 10/15/2019, CUSIP 74348YAT8			100 000		50,000 00	**49,305.00**	(695 00) LT A	356 25	
Int Semi-Annually Apr/Oct 15, Callable $100.00 on 04/15/16, Yield to Maturity 6 106%, S&P BBB-, Issued 10/04/12, Asset Class FI & Pref									
AMERICAN AIRLINES GROUP REGS	10/6/15	100,000 000	98 625	97 250	98,625 00				
Coupon Rate 4 625%, Matures 03/01/2020, CUSIP U0242AAB8			98 625		98,625 00	97,250 00	(1,375 00) ST		
	10/21/15	200,000 000	100 000	97 250	200,000 00				
			100 000		200,000 00	194,500 00	(5,500 00) ST		
	Total	300,000 000			298,625 00			13,875 00	4 75
					298,625 00	**291,750.00**	(6,875 00) ST	3,430 20	
Int Semi-Annually Mar/Sep 01, Yield to Maturity 5 355%, Moody B1 S&P B+, Issued 03/05/15, Asset Class FI & Pref									
CENTURYLINK INC	10/6/15	100,000 000	95 750	99 125	95,750 00			5,625 00	5 67
Coupon Rate 5 625%, Matures 04/01/2020, CUSIP 156700AW6			95 750		95,750 00	**99,125.00**	3,375 00 ST	921 87	
Int Semi-Annually Apr/Oct 01, Yield to Maturity 5 854%, Moody BA2 S&P BB, Issued 03/21/13, Asset Class FI & Pref									
FERRELLGAS PARTNERS LP	2/27/12	95,000 000	93 013	97 000	88,361 88			8,194 00	8 89
Coupon Rate 8 625%, Matures 06/15/2020, CUSIP 315295AE5			93 013		88,361 88	**92,150.00**	3,788 12 LT	3,755 46	
Int Semi-Annually Jun/Dec 15, Callable $104 31 on 12/30/15, Yield to Maturity 9 451%, Moody B3 S&P B-, Issued 04/13/10, Asset Class FI & Pref									
DONNELLEY R R & SONS DEBENTURES	2/24/12	50,000 000	98 375	104 375	49,187 50			4,438 00	8 50
Coupon Rate 8 875%, Matures 04/15/2021, CUSIP 257867AC5			98 375		49,187 50	**52,187.50**	3,000 00 LT	554 68	
Int Semi-Annually Apr/Oct 15, Yield to Maturity 7 858%, Moody BA3 (-) S&P BB- (-), Issued 04/15/91, Asset Class FI & Pref									
GOLDMAN SACHS GROUP, INC.	2/25/13	255,000 000	100 000	75 500	255,000 00			8,119 00	4 21
Coupon Rate 3 184%, Matures 02/28/2028, CUSIP 38141GPC2			89 805			**192,525 00**	(36,478 58) LT A	45 10	
Interest Paid Quarterly May 28, Callable $100 00 on 02/28/16, Yield to Maturity 6 044%, Floater, S&P A- (-), Issued 02/28/13, Asset Class FI & Pref									

Account Detail

Active Assets Account 109-

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

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOLDMAN SACHS GROUP, INC.	3/1/13	250,000 000	100 000	79 000	250,000 00			9,290 00	4 70
Coupon Rate 3 716%; Matures 03/06/2028, CUSIP 38141GPU2			89 997			**197,500.00**	(27,492 37) LT A	2,167 66	
Interest Paid Quarterly Jun 06, Callable $100 00 on 12/06/15, Yield to Maturity 6 183%, Floater, S&P A- (-), Issued 03/06/13, Asset Class FI & Pref									
GOLDMAN SACHS GROUP, INC.	7/30/13	50,000 000	100 012	86 490	50,006 00			2,385 00	5 51
Coupon Rate 4 770%; Matures 08/02/2028, CUSIP 38147QHS8			91 636			**43,245.00**	(2,573.02) LT A	185 50	
Interest Paid Quarterly Nov 02, Callable $100 00 on 02/02/16, Yield to Maturity 6 336%, Floater, S&P A- (-), Issued 08/02/13, Asset Class Struct Inv									
BANK OF AMERICA CORPORATION	1/8/13	200,000 000	99 903	91 000	199,806 00			11,888 00	6 53
Coupon Rate 5.944%, Matures 08/12/2030, CUSIP 06048WCY4			100.801		--	**182,000.00**	(19,602 37) LT A	594 40	
Interest Paid Quarterly Nov 12, Callable $100 00 on 02/12/16, Yield to Maturity 6 928%, Floater, Issued 08/12/10, Asset Class Struct Inv									
BANK OF AMERICA CORPORATION	7/30/13	50,000 000	100 012	77 500	50,006 00			2,389 00	6 16
Coupon Rate 4 778%, Matures 08/06/2033, CUSIP 06048WPB0			94 994			**38,750.00**	(8,746 96) LT A	159 28	
Interest Paid Quarterly Nov 06, Yield to Maturity 7 018%, Floater, S&P A- (-), Issued 08/06/13, Asset Class FI & Pref									
PRUDENTIAL FINANCIAL INC 5.625 % TO 6/15/23 FLOATS	11/30/12	100,000 000	101 256	104 000	101,256 00			5,625 00	5 40
THEREAFTER			101 204		101,203 97	**104,000.00**	2,796 03 LT A	2,578 12	
Coupon Rate 5 625%, Matures 06/15/2043, CUSIP 744320AM4									
Int Semi-Annually Jun/Dec 15, Callable $100 00 on 06/15/23, Yield to Call 4 982%, Floater, Moody BAA2 S&P BBB+, Issued 11/19/12, Asset Class FI & Pref									
GE CAPITAL TR I 6.375% FIXED TO 11/15/17 FLOATS	6/26/12	120,000 000	103 125	106 450	123,750 00				
THEREAFTER			103 099		123,719 01	127,740 00	4,020 99 LT		
Coupon Rate 6 375%, Matures 11/15/2067, CUSIP 36830GAA2	6/26/12	120,000 000	103 125	106 450	123,750 00				
			103 099		123,719 01	127,740 00	4,020 99 LT		
	Total	240,000 000			247,500 00			15,300 00	5 98
					247,438 02	255,480 00	8,041 98 LT	637 50	
Int Semi-Annually May/Nov 15, Callable $100 00 on 11/15/17, Yield to Call 2 960%, Floater, Moody A2 S&P A+, Issued 11/15/09, Asset Class FI & Pref									
CORPORATE BONDS		**7,235,000.000**			$7,318,022.63	**$7,101,113.00**	**$(46,228.46) LT**	**$410,963.00**	**5.79%**
							$(114,776.47) ST	**$104,939.49**	

Account Detail

Active Assets Account 109-

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

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
WSFS FINANCIAL CORP 6.2500% SENIOR NOTES DUE 2019	8/21/12	6,000 000	$25 000	$27 100	$150,000 00				
(WSFSL)			$25 000		$150,000 00	$162,600 00	$12,600 00 LT A		
Coupon Rate 6 250%, Matures 09/01/2019	9/24/13	2,216 000	26 003	27 100	57,622 00				
			25 670		56,885 42	60,053 60	3,168 18 LT A		
	11/21/13	2,500 000	26 436	27 100	66,091 00				
			25 979		64,948 37	67,750 00	2,801 63 LT A		
	Total	10,716 000			273,713 00			16,744 00	5 76
					271,833 79	**290,403.60**	18,569 81 LT		
Interest Paid Quarterly Mar 01, Callable $25 00 on 09/01/17, Asset Class FI & Pref									
AVIVA PLC 8.25 (AVV)	11/17/11	2,000 000	25 000	26 630	50,000 00			4,125 00	7 74
Coupon Rate 8 250%; Matures 12/01/2041			25 000		50,000 00	**53,260.00**	3,260 00 LT		
Interest Paid Quarterly Jun 01, Callable $25 00 on 12/01/16, Moody BAA1 S&P BBB, Asset Class FI & Pref									
MFA FINANCIAL INC 8% (MFO)	4/3/12	2,000 000	25 000	26 020	50,000 00			4,000 00	7 68
Coupon Rate 8 000%, Matures 04/15/2042			25 000		50,000 00	**52,040.20**	2,040 20 LT		
Interest Paid Quarterly Oct 15, Callable $25 00 on 04/15/17, Asset Class FI & Pref									
NUSTAR LOGISTICS LP 7.625% FIX ED TO 1/15/18 FLTS	11/4/15	3,000 000	25 185	24 830	75,554 01			5,719 00	7 67
THERAFTER (NSS)			25 185		75,554 01	**74,490.00**	(1,064 01) ST		
Coupon Rate 7 625%, Matures 01/15/2043									
Interest Paid Quarterly Jul 15, Callable $25 00 on 01/15/18, Moody BA2 S&P B+, Asset Class FI & Pref									
PRUDENTIAL FINANCIAL INC 5.75% (PJH)	11/27/12	2,000 000	25 000	26 060	50,000 00			2,875 00	5 51
Coupon Rate 5 750%, Matures 12/15/2052			25 000		50,000 00	**52,120.00**	2,120 00 LT		
Interest Paid Quarterly Jun 15; Callable $25 00 on 12/04/17, Moody BAA2 S&P BBB+, Asset Class FI & Pref									
GOLDMAN SACHS GROUP INC NT 6.5%61 (GSJ)	10/21/11	2,200 000	25 000	26 994	55,000 00				
Coupon Rate 6 500%, Matures 11/01/2061			25 000		55,000 00	59,387 68	4,387 68 LT		
	1/9/12	10,000 000	25 320	26 994	253,200 00				
			25 320		253,200 00	269,944 00	16,744 00 LT		
	Total	12,200 000			308,200 00			19,825 00	6 01
					308,200 00	**329,331.68**	21,131 68 LT		
Interest Paid Quarterly Feb 02, Callable $25 00 on 11/01/16, Moody A3 S&P A- (-), Asset Class FI & Pref									
FIXED-RATE CAPITAL SECURITIES		—						**$53,288.00**	**6 26%**
					$805,587.80	**$851,645.48**	**$47,121.69 LT**	**$0.00**	
							$(1,064.01) ST		

KLORFINE FOUNDATION
FYE 11/2015 CONTRIBUTIONS

22-7743385

Name	Address	$
THE ACTORS FUND	729 Seventh Avenue, 10th Floor, New York, NY 10019	1,274.00
AFS-USA	120 Wall Street, 4th Floor, New York, NY 10005	1,000 00
ARTIST TRUST	1835 12th Avenue, Seattle, WA 98122	71,339 00
ASSOCIATION OF ISRAEL'S DECORATIVE ARTS	100 Worth Avenue, Suite 713, Palm Beach, FL 33480	7,500.00
BASCOM PALMER EYE INSTITUTE	P O. Box 016880, Miami, FL 33101-6880	25,000.00
BELLEVUE ART MUSEUM	510 Bellevue Way, Bellevue, WA 98004	164,900 00
BENAROYA RESEARCH INSTITUE	PO Box 1930 D1-MF, 1218 Terry Avenue, Seattle, WA 98111	260,000 00
THE CATO INSTITUTE	1000 Massachusetts Ave., N W , Washington, DC 20001	1,000.00
THE CENTER FOR ART IN WOOD	141 N. 3rd Street, Philadelphia, PA 19106	5,000 00
CLASSICAL SOUTH FLORIDA	330 SW Second Street, Fort Lauderdale, FL 33312	1,000 00
DREXEL UNIVERSITY	3141 Chestnut Street, Suite 310, Philadelphia, PA 19104	5,000.00
GLACIER NATIONAL PARK CONSERVANCY	PO Box 2749, Columbia Falls, MT 59912	7,500 00
INTERNATIONAL RIVERS	2054 University Ave, Suite 300, Berkeley, CA 94704	3,500.00
KCTS 9	401 Mercer Street, Seattle, WA 98109	25,000 00
KRAVIS CENTER FOR THE PERFORMING ARTS	701 Okeechobee Blvd, West Palm Beach, FL 33401	125,000 00
MAZON	10495 Santa Monica Blvd, Suite 100, Los Angeles, CA 90025	2,500 00
MUSEUM OF GLASS	1801 Dock Street, Tacoma, WA 98402	10,000.00
NORTON MUSEAUM OF ART	1451 S Olive Avenue, West Palm Beach, FL 33401	150.00
PHILADELPHIA MUSEUM OF ART CRAFT SHOW	PO Box 7646, Philadelphia, PA 19101	1,400 00
PHILANTHROPY ROUNDTABLE	1730 W Street NW, Suite 601, Washington, DC, 20036	1,000 00
PILCHUCK GLASS SCHOOL	240 2nd Ave S, Suite 100, Seattle, WA 98104	150,000 00
SCRIPPS FLORIDA	130 Scripps Way #4B2, Jupiter, FL 33458	50,000 00
WIKIMEDIA FOUNDATION	149 New Montgomery Street, 6th Fl, San Fransisco, CA 94105	2,000 00
WILDSCREEN USA	840 1 Street NE, Suite 300, Washington, DC 20002	25,000 00
WOODMERE ART MUSEUM	9201 Germantown Avenue, Philadelphia, PA 19118	10,000 00
WORLD AFFAIRS COUNCIL	2806 Black Oak Way, Boynton Beach, FL 33436	2,500 00
WORLD WILDLIFE FUND	1250 Twenty-Fourth St, PO Box 97180, Washington, DC 20090	100 00
WXEL PBS	3401 S Congress Ave, Boynton Beach, FL 33426	55,000 00
TOTAL		1,013,663 00