EXTENDED TO OCTOBER 16, 2017

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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning DEC 1, 2015 , and ending NOV 30, 2016

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)* ▶$ 20,681,789.

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	1,143,905.	1,143,905.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<139,987.>			
b Gross sales price for all assets on line 6a 3,725,033.				
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	2,467.	2,467.		STATEMENT 2
12 **Total** Add lines 1 through 11	1,006,385.	1,146,372.		
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	8,295.	8,295.		0.
c Other professional fees				
17 Interest				
18 Taxes STMT 4	127,859.	0.		0.
19 Depreciation and depletion	43.	43.		
20 Occupancy				
21 Travel, conferences, and meetings	5,528.	0.		5,528.
22 Printing and publications				
23 Other expenses STMT 5	16,557.	16,140.		0.
24 **Total operating and administrative expenses** Add lines 13 through 23	158,282.	24,478.		5,528.
25 Contributions, gifts, grants paid	1,472,979.			1,472,979.
26 **Total expenses and disbursements** Add lines 24 and 25	1,631,261.	24,478.		1,478,507.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<624,876.>			
b **Net investment income** (if negative, enter -0-)		1,121,894.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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11-24-15 LHA For Paperwork Reduction Act Notice, see instructions

Form **990-PF** (2015)

17380808 794269 195-010 2015.06000 KLORFINE FOUNDATION 195-0101

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,357,907.	890,560.	890,560.
	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	11,224,543.	10,712,057.	11,182,064.
	c Investments - corporate bonds STMT 8	8,321,750.	8,887,505.	8,609,143.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	43,053.	0.	0.
	14 Land, buildings, and equipment: basis ▶ 4,685.			
	Less accumulated depreciation STMT 10 ▶ 4,663.	65.	22.	22.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	20,947,318.	20,490,144.	20,681,789.
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	16,305,992.	15,848,818.	
	30 **Total net assets or fund balances**	20,947,318.	20,490,144.	
	31 **Total liabilities and net assets/fund balances**	20,947,318.	20,490,144.	

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	20,947,318.
2	Enter amount from Part I, line 27a	2	<624,876.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	167,702.
4	Add lines 1, 2, and 3	4	20,490,144.
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	20,490,144.

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	3,725,033.		3,860,785.	<139,987.>

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				<139,987.>

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	<139,987.>
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))
2014	1,392,555.	22,052,756.	.063147
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

2 **Total** of line 1, column (d)	2	.285008
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	.057002
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	20,687,188.
5 Multiply line 4 by line 3	5	1,179,211.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,219.
7 Add lines 5 and 6	7	1,190,430.
8 Enter qualifying distributions from Part XII, line 4	8	1,478,507.

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	11,219.
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	11,219.
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	11,219.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	11,000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	5,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	16,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	4.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,777.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 4,777. **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 2015 or the taxable year beginning in 2015 (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			
16	At any time during calendar year 2015, 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 If "Yes," enter the name of the foreign country ▶			

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

			Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ 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 2015 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 2015.)*	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 2015?		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** No: 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.

Form **990-PF** (2015)

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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	20,468,053.
b	Average of monthly cash balances		1b	534,124.
c	Fair market value of all other assets		1c	44.
d	**Total** (add lines 1a, b, and c)		1d	21,002,221.
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	21,002,221.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	315,033.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	20,687,188.
6	**Minimum investment return** Enter 5% of line 5		6	1,034,359.

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	1,034,359.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 11,219.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b 61,548.		
c	Add lines 2a and 2b		2c	72,767.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	961,592.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	961,592.
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	961,592.

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	1,478,507.
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	1,478,507.
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	11,219.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,467,288.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					961,592.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				0.	
b Total for prior years: ___ , ___ , ___			0.		
3 Excess distributions carryover, if any, to 2015:					
a From 2010					
b From 2011					
c From 2012					
d From 2013	152,796.				
e From 2014	392,806.				
f Total of lines 3a through e		545,602.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 1,478,507.					
a Applied to 2014, 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 2015 distributable amount					961,592.
e Remaining amount distributed out of corpus		516,915.			
5 Excess distributions carryover applied to 2015 (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		1,062,517.			
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 2014 Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016					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 2010 not applied on line 5 or line 7		0.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a		1,062,517.			
10 Analysis of line 9:					
a Excess from 2011					
b Excess from 2012					
c Excess from 2013	152,796.				
d Excess from 2014	392,806.				
e Excess from 2015	516,915.				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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	NONE	501(C)(3)	UNRESTRICTED	29.
SEE SCHEDULE ATTACHED	NONE	501(C)(3)	UNRESTRICTED	1,472,950.
Total			▶ 3a	1,472,979.
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	1,143,905.	
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	2,467.	
8 Gain or (loss) from sales of assets other than inventory			18	<139,987.>	
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.		1,006,385.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	1,006,385.

(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: 8/15/17 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	8/9/17		P01392742
Firm's name ▶ ZWEIG, RAMICK & ASSOCIATES			Firm's EIN ▶ 23-1994281	
Firm's address ▶ 3466 PROGRESS DR, STE 108 BENSALEM, PA 19020			Phone no. 215-645-1311	

Form **990-PF** (2015)

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11-24-15

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	MORGAN STANLEY #109			
b	MORGAN STANLEY #109 - PTP BASIS ADJUSTMENTS			
c	GCM GROSVENOR PRIVATE EQUITY PARTNERS			
d	ENTERPRISE PRODUCTS PARTNERS LP K-1 SEC 1231			
e	ENTERPRISE PRODUCTS PARTNERS LP K-1			
f	NORTHERN TIER ENERGY LP K-1 SEC 1231			
g	NORTHERN TIER ENERGY LP K-1			
h	ENERGY TRANSFER EQUITY, LP K-1 SEC 1231			
i	ENERGY TRANSFER EQUITY, LP K-1			
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,710,442.		3,860,785.	<150,343.>
b				1,463.
c				<6,924.>
d				<310.>
e				1,910.
f				<80.>
g				<6.>
h				<308.>
i				20.
j	14,591.			14,591.
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				<150,343.>
b				1,463.
c				<6,924.>
d				<310.>
e				1,910.
f				<80.>
g				<6.>
h				<308.>
i				20.
j				14,591.
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	<139,987.>
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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04-01-15

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
ENERGY TRANSFER EQUITY, L.P. - K-1	1,164.	0.	1,164.	1,164.	
ENTERPRISE PRODUCTS PARTNERS LP - K-1	71.	0.	71.	71.	
MSSB #109-BOND PREMIUM AMORTIZATION	<1,464.>	0.	<1,464.>	<1,464.>	
MSSB #109-DIVIDENDS & INTEREST	1,138,516.	14,591.	1,123,925.	1,123,925.	
NORTHERN TIER ENERGY LP - K-1	87.	0.	87.	87.	
WELLS FARGO-DIVIDENDS & INTEREST	20,222.	0.	20,222.	20,222.	
WELLS FARGO-PURCHASED INTEREST	<100.>	0.	<100.>	<100.>	
TO PART I, LINE 4	1,158,496.	14,591.	1,143,905.	1,143,905.	

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.	126.	126.	
ENTERPRISE PRODUCTS PARTNERS LP - K-1	248.	248.	
TARGA RESOURCE PARTNERS - K-1	2,275.	2,275.	
ENERGY TRANSFER EQUITY, L.P. - K-1	<182.>	<182.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,467.	2,467.	

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	8,295.	8,295.		0.
TO FORM 990-PF, PG 1, LN 16B	8,295.	8,295.		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	9,497.	0.		0.
990-T TAX	118,362.	0.		0.
TO FORM 990-PF, PG 1, LN 18	127,859.	0.		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	32.	32.		0.
SUPPLIES	2,314.	2,314.		0.
DUES & SUBSCRIPTIONS	1,294.	1,294.		0.
NON-DEDUCTIBLE EXPENSES FROM PARTNERSHIPS	57.	0.		0.
INVESTMENT ADVISOR	12,500.	12,500.		0.
WEBSITE ADMINISTRATION	360.	0.		0.
TO FORM 990-PF, PG 1, LN 23	16,557.	16,140.		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	167,702.
TOTAL TO FORM 990-PF, PART III, LINE 3	167,702.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MSSB #109 COMMON STOCKS-SCHEDULE ATTACHED	7,400,687.	7,970,527.
MSSB #109 PREFERRED STOCK-SCHEDULE ATTACHED	823,952.	915,492.
MSSB #109 EXCHANGE TRADED & CLOSED-END FUNDS	2,273,576.	2,141,135.
SABRA HEALTH CARE REIT INC	213,842.	154,910.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,712,057.	11,182,064.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MSSB #109 CORPORATE BONDS-SCHEDULE ATTACHED	8,149,476.	7,864,238.
MSSB #109 FIXED-RATE CAPITAL SECURITIES	496,413.	504,868.
BANK OF AMERICA CORP PERP FXD	98,257.	97,875.
CAPITAL ONE FINANCIAL CO	99,882.	98,508.
ADT CORP	43,477.	43,654.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,887,505.	8,609,143.

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	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

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.	732.	22.
TOTAL TO FM 990-PF, PART II, LN 14	4,685.	4,663.	22.

2015 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.	312.		43.	355.
	* TOTAL 990-PF PG 1 DEPR						4,685.			4,308.	377.	312.		43.	355.

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04-01-15

(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 INCOME FROM A PTP	45,350
ENTERPRISE PRODUCTS PARTNERS LP - UBT INCOME FROM SALE OF A PTP	94,848
NORTHERN TIER ENERGY LP - UBT INCOME FROM A PTP	14,418
NORTHERN TIER ENERGY LP - UBT INCOME FROM SALE OF PTP	25,032
ENERGY TRANSFER EQUITY, LP - UBT LOSS FROM A PTP	(22,238)
ENERGY TRANSFER EQUITY, LP - UBT INCOME FROM SALE OF PTP	10,292
TOTAL UBTI REPORTED ON FORM 990-T	167,702

Active Assets Account
109-

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

Account Detail

STOCKS

COMMON STOCKS

Morgan Stanley & Co LLC (Morgan Stanley) and Morningstar, Inc '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 Morningstar, Inc '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 Morningstar, Inc

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ACADIA HEALTHCARE COMPANY INC (ACHC)	3/30/16	5,000 000	$55 590	$38 010	$277,949 50	**$190,050.00**	$(87,899 50) ST	—	—
Asset Class: Equities									
AGREE REALTY CORP (ADC)	9/7/04	500 000	25 777	44.890	12,888 35	22,445 00	9,556 65 LT R		
	1/20/05	2,000 000	27 127	44 890	54,253 44	89,780 00	35,526 56 LT R		
	8/9/06	5,000 000	29.867	44.890	149,333 75	224,450.00	75,116 25 LT R		
	10/8/12	4,000 000	25.089	44 890	100,354.93	179,560 00	79,205 07 LT R		
	8/31/15	4,000 000	28.476	44 890	113,904.02	179,560.00	65,655.98 LT R		
	Total	15,500 000			430,734 49	**695,795.00**	265,060 51 LT	29,760 00	4.27
Next Dividend Payable 01/2017, Asset Class Alt									
ARES COMMERCIAL REAL EST CORP (ACRE)	7/29/16	5,000 000	12 818	13 530	64,090.00	67,650.00	3,560 00 ST		
	7/29/16	5,000 000	12 770	13 530	63,850 00	67,650.00	3,800 00 ST		
	8/11/16	10,000 000	12 690	13.530	126,900 00	135,300 00	8,400 00 ST		
	Total	20,000 000			254,840 00	**270,600.00**	15,760 00 ST	20,800 00	7 68
Next Dividend Payable 01/2017, Asset Class Alt									
BLACKSTONE MTG TRUST INC CL A (BXMT)	4/9/14	3,000 000	28.170	30 080	84,510 00	90,240 00	5,730.00 LT		
	4/21/15	2,000 000	31.078	30 080	62,156 40	60,160.00	(1,996.40) LT		
	12/8/15	5,000 000	27.840	30 080	139,200.00	150,400 00	11,200 00 ST		
	7/29/16	4,000 000	28 940	30.080	115,760 00	120,320 00	4,560 00 ST		
	Total	14,000.000			401,626 40	**421,120.00**	3,733 60 LT 15,760 00 ST	34,720 00	8 24
Next Dividend Payable 01/2017, Asset Class Alt									
CARE CAP PPTYS INC (CCP)	9/23/13	750 000	32 371	24 080	24,278 44	18,060 00	(6,218 44) LT R		
	9/23/13	750.000	32.402	24 080	24,301 75	18,060 00	(6,241.75) LT R		
	10/2/13	500 000	32 314	24 080	16,157 13	12,040 00	(4,117 13) LT R		
	8/25/15	3,000 000	31 985	24 080	95,955 48	72,240 00	(23,715 48) LT R		
	8/25/15	5,000 000	31 694	24 080	158,471.30	120,400 00	(38,071 30) LT R		
	Total	10,000.000			319,164 10	**240,800.00**	(78,364 10) LT	22,800 00	9 46
Next Dividend Payable 12/2016, Asset Class Alt									

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 %
CARETRUST REIT INC (CTRE)	9/15/15	10,000 000	11 410	14 150	114,100 00	141,500 00	27,400 00 LT		
	9/21/15	5,000 000	11 980	14 150	59,900 00	70,750 00	10,850 00 LT		
	11/11/15	5,000 000	10.570	14 150	52,850.00	70,750.00	17,900 00 LT		
	4/7/16	10,000 000	12.620	14 150	126,200.00	141,500 00	15,300 00 ST		
	Total	30,000 000			353,050 00	**424,500.00**	56,150 00 LT 15,300 00 ST	20,400 00	4 80
Next Dividend Payable 01/2017, Asset Class Alt									
CHEVRON CORP (CVX)	6/24/05	9 000	30.758	111 560	276.82	**1,004.04**	727 22 LT 1	39 00	3 88
Rating. Morgan Stanley 1, Morningstar 3, Next Dividend Payable 12/12/16, Asset Class Equities									
CYRUSONE INC (CONE)	10/27/15	1,000 000	36 400	42 680	36,400 00	**42,680.00**	6,280 00 LT	1,520 00	3 56
Rating. Morgan Stanley: 1, Next Dividend Payable 01/2017, Asset Class Alt									
FACEBOOK INC CL-A (FB)	5/17/12	2,000 000	38 000	118 420	76,000.00	**236,840.00**	160,840 00 LT	—	—
Rating Morgan Stanley. 1, Morningstar 2, Asset Class Equities									
GOVERNMENT PPTYS INC TR (GOV)	7/20/11	5,000 000	23.502	18 790	117,508 03	93,950 00	(23,558.03) LT R		
	4/3/12	4,000.000	22 696	18 790	90,785 97	75,160 00	(15,625 97) LT R		
	Total	9,000 000			208,294 00	**169,110.00**	(39,184 00) LT	15,480 00	9 15
Rating Morgan Stanley 3, Next Dividend Payable 02/2017, Asset Class. Alt									
HEALTHCARE TR AMER INC CL A (HTA)	3/7/14	5,000 000	22 292	28 280	111,461 76	141,400 00	29,938 24 LT R		
	10/29/15	4,000 000	26 370	28 280	105,480 00	113,120 00	7,640 00 LT		
	Total	9,000 000			216,941.76	**254,520.00**	37,578 24 LT	10,800 00	4 24
Rating. Morgan Stanley: 2, Next Dividend Payable 01/2017, Asset Class. Alt									
LTC PROPERTIES INC (LTC)	6/25/15	2,000 000	41 149	45 460	82,297.51	90,920 00	8,622.49 LT R		
	8/24/15	2,000 000	41 665	45 460	83,330 89	90,920 00	7,589.11 LT R		
	9/15/15	5,000 000	40.467	45 460	202,336.17	227,300 00	24,963 83 LT R		
	10/26/15	1,000 000	43.878	45 460	43,877 86	45,460 00	1,582 14 LT R		
	11/8/16	2,000 000	46 420	45 460	92,840.00	90,920 00	(1,920 00) ST		
	Total	12,000 000			504,682 43	**545,520.00**	42,757 57 LT (1,920 00) ST	27,360.00	5 01
Next Dividend Payable 12/2016, Asset Class Alt									
MEDICAL PROPERTIES TRUST INC (MPW)	7/26/10	3,000 000	9 014	11 920	27,043 27	35,760 00	8,716.73 LT R		
	8/6/10	4,000 000	8 929	11 920	35,717 71	47,680.00	11,962 29 LT R		
	6/15/11	5,000 000	10 881	11 920	54,406.44	59,600 00	5,193 56 LT R		
	12/27/11	5,000 000	9 548	11 920	47,741 14	59,600 00	11,858 86 LT R		
	2/6/14	5,000 000	12 565	11 920	62,822.54	59,600 00	(3,222 54) LT R		
	9/4/15	5,000 000	10 985	11 920	54,922 97	59,600 00	4,677.03 LT R		
	11/9/15	5,000 000	10 711	11 920	53,557 00	59,600 00	6,043 00 LT		

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KLORFINE FOUNDATION
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Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	12/8/15	10,000 000	11 350	11.920	113,500 00	119,200 00	5,700 00 ST		
	2/18/16	10,000 000	10 680	11 920	106,800 00	119,200 00	12,400 00 ST		
	Total	52,000 000			556,511 07	**619,840.00**	45,228 93 LT 18,100 00 ST	47,840 00	7 71
Next Dividend Payable 01/2017, Asset Class Alt									
NATIONAL HEALTH INVESTORS INC (NHI)	9/9/13	644 000	53.343	70.760	34,352.70	45,569 44	11,216 74 LT R		
	9/20/13	927 000	56 713	70.760	52,572 66	65,594 52	13,021 86 LT R		
	9/23/13	2,073.000	56.713	70 760	117,565 36	146,685 48	29,120 12 LT R		
	4/14/15	3,000 000	69.849	70 760	209,548 14	212,280 00	2,731 86 LT R		
	8/28/15	3,000 000	56 490	70.760	169,468.78	212,280 00	42,811 22 LT R		
	Total	9,644 000			583,507 64	**682,409.44**	98,901 80 LT	34,718 00	5 08
Next Dividend Payable 02/2017, Asset Class. Alt									
NATIONAL RETAIL PROPERTIES I (NNN)	4/13/04	1,000 000	15 253	42.680	15,252 68	**42,680.00**	27,427 32 LT R	1,820 00	4 26
Next Dividend Payable 02/2017, Asset Class. Alt									
NEW SR INVT GROUP INC COM (SNR)	4/26/16	5,000 000	11 020	10.140	55,100 00	50,700 00	(4,400 00) ST		
	4/26/16	5,000 000	10.980	10.140	54,900 00	50,700 00	(4,200 00) ST		
	4/26/16	3,000 000	10 900	10 140	32,700 00	30,420.00	(2,280.00) ST		
	Total	13,000 000			142,700 00	**131,820.00**	(10,880 00) ST	13,520 00	10 25
Next Dividend Payable 12/2016, Asset Class Alt									
OMEGA HEALTHCARE INV INC (OHI)	5/30/12	5,000 000	19.199	29 460	95,997 16	147,300.00	51,302 84 LT R		
	6/27/12	300 000	19.999	29.460	5,999 82	8,838 00	2,838 18 LT R		
	9/18/13	4,500 000	23.496	29 460	105,734 08	132,570.00	26,835 92 LT R		
	9/15/15	5,000.000	32.659	29.460	163,296 32	147,300 00	(15,996 32) LT R		
	1/15/16	3,000 000	33.027	29 460	99,080 10	88,380 00	(10,700.10) ST		
	4/21/16	5,000 000	33 650	29 460	168,250 00	147,300 00	(20,950 00) ST		
	7/12/16	1,000 000	33 175	29.460	33,175 20	29,460 00	(3,715.20) ST		
	7/12/16	4,000 000	33 080	29 460	132,320 00	117,840 00	(14,480 00) ST		
	Total	27,800 000			803,852.68	**818,988.00**	64,980.62 LT (49,845 30) ST	67,832 00	8 28
Next Dividend Payable 02/2017, Asset Class Alt									
REDWOOD TRUST INC (RWT)	3/28/16	8,000 000	12.320	15 220	98,560 00	**121,760.00**	23,200 00 ST	8,960 00	7.35
Next Dividend Payable 12/2016, Asset Class Alt									
SABRA HEALTH CARE REIT INC (SBRA)	9/20/13	5,000 000	21 854	22 130	109,272 13	110,650 00	1,377.87 LT R		
	9/24/13	4,000 000	21 443	22 130	85,770 10	88,520 00	2,749 90 LT R		
	10/17/14	4,000 000	24 682	22 130	98,729 47	88,520 00	(10,209.47) LT R		
	4/22/15	4,000 000	30.517	22 130	122,069 07	88,520 00	(33,549.07) 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 %
	9/4/15	235 000	22.426	22 130	5,270 21	5,200.55	(69.66) LT R		
	9/8/15	5,000 000	22.556	22 130	112,782 13	110,650 00	(2,132 13) LT R		
	Total	22,235.000			533,893 11	**492,060.55**	(41,832 56) LT	37,355 00	7 59
Next Dividend Payable 02/2017, Asset Class Alt									
SENIOR HSG PPTY TR SBI (SNH)	1/13/11	5,000.000	19 005	18 060	95,026 58	90,300.00	(4,726 58) LT R		
	6/15/11	5,000.000	20 695	18 060	103,476 79	90,300 00	(13,176.79) LT R		
	10/7/11	2,000 000	19 155	18 060	38,310 49	36,120 00	(2,190 49) LT R		
	10/7/13	3,000.000	22 199	18 060	66,595 72	54,180 00	(12,415 72) LT R		
	2/9/15	2,000 000	21.238	18 060	42,475 57	36,120 00	(6,355 57) LT R		
	10/29/15	4,000 000	15 397	18 060	61,588 18	72,240 00	10,651 82 LT R		
	11/12/15	5,000 000	13 907	18 060	69,535 22	90,300.00	20,764 78 LT R		
	Total	26,000 000			477,008 55	**469,560.00**	(7,448 55) LT	40,560 00	8 63
Rating. Morgan Stanley· 2, Next Dividend Payable 02/2017, Asset Class Alt									
STAG INDL INC COM (STAG)	1/23/14	1,645 000	21.000	23 610	34,544 43	38,838.45	4,294 02 LT R		
	1/24/14	1,355.000	21 000	23.610	28,454.56	31,991 55	3,536 99 LT R		
	1/29/14	3,000 000	20 450	23 610	61,348 98	70,830 00	9,481 02 LT R		
	2/19/14	5,000.000	22 518	23 610	112,587 82	118,050.00	5,462 18 LT R		
	Total	11,000.000			236,935 79	**259,710.00**	22,774 21 LT	15,290 00	5.88
Next Dividend Payable 12/15/16, Asset Class Alt									
VENTAS INC (VTR)	11/9/16	5,000 000	60 638	60 420	303,192.00	**302,100.00**	(1,092 00) ST	14,600 00	4 83
Next Dividend Payable 12/2016, Asset Class Alt									
W P CAREY INC COM (WPC)	1/7/14	2,000 000	61.123	58 120	122,246 84	116,240 00	(6,006.84) LT R		
	1/8/14	2,000.000	61.032	58.120	122,064.82	116,240 00	(5,824 82) LT R		
	10/14/15	2,000 000	60 520	58.120	121,040.00	116,240 00	(4,800 00) LT		
	Total	6,000.000			365,351 66	**348,720.00**	(16,631 66) LT	23,640.00	6.77
Next Dividend Payable 01/2017, Asset Class. Alt									
WELLTOWER INC (HCN)	10/14/15	3,000.000	67 987	62 780	203,962 28	**188,340.00**	(15,622 28) LT R	10,320 00	5 47
Rating Morgan Stanley 2, Morningstar: 1, Next Dividend Payable 02/2017, Asset Class Alt									
COMMON STOCKS					**$7,400,686.96**	**$7,970,527.03**	**$633,356.87 LT** **$(63,516.80) ST**	**$500,134.00**	**6.27%**

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
COLONY CAP INC PFD SER A 8.5% (CLNY.A)	3/13/12	2,000 000	$25 000	$25 310	$50,000 00	**$50,620.00**	$620 00 LT	$4,250 00	8 39
Next Dividend Payable 01/2017, 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 %
DYNAGAS LNG PARTNERS LP-A 9% (DLNG.A)	12/14/15	3,000 000	16 055	25 200	48,163.80	**75,600.00**	27,436 20 ST	6,750.00	8 92
Next Dividend Payable 02/2017, Asset Class FI & Pref									
KEYCORP NEW PFD SER C (KEY.H)	12/7/11	1,000 000	25 000	25.619	25,000 00	**25,618.60**	618 60 LT A	2,156 00	8 41
Moody BAA3 S&P BB+, Next Dividend Payable 02/2017, Asset Class FI & Pref									
MB FINL INC NEW PERP PFD SER A (MBFIP)	11/15/12	4,000 000	25 000	26 940	100,000.00	**107,760.00**	7,760 00 LT A	8,000 00	7 42
Next Dividend Payable 02/2017, Asset Class: FI & Pref									
NORTHSTAR REALTY FIN 8.50%-D (NRF.D)	4/3/13	2,000 000	23.945	25 350	47,889.99	**50,700.00**	2,810 01 LT A	4,250.00	8 38
Next Dividend Payable 02/2017; Asset Class. FI & Pref									
PENN REIT 8.25% SER-A (PEI.A)	4/13/12	5,000 000	21 803	25 400	109,016 19	127,000 00	17,983 81 LT R		
	10/7/13	100 000	23 082	25 400	2,308.18	2,540 00	231 82 LT R		
	10/8/13	4,900 000	23 082	25 400	113,100 62	124,460 00	11,359 38 LT R		
	10/10/13	3,040 000	22 922	25.400	69,682 12	77,216 00	7,533.88 LT R		
	3/30/15	515 000	24 973	25 400	12,861 15	13,081 00	219 85 LT R		
	3/31/15	600 000	24 973	25 400	14,983 86	15,240.00	256 14 LT R		
	4/7/15	885 000	24 973	25 400	22,101 21	22,479 00	377 79 LT R		
	4/30/15	1.000	24.840	25.400	24 84	25 40	0 56 LT R		
	5/6/15	999.000	24 853	25 400	24,828 27	25,374 60	546.33 LT R		
	12/16/15	1,176.000	25 460	25.400	29,940 96	29,870 40	(70.56) ST		
	12/18/15	271.000	25 460	25.400	6,899 66	6,883.40	(16 26) ST		
	Total	17,487 000			405,747.06	**444,169.80**	38,509.56 LT (86 82) ST	36,076 00	8 12
Next Dividend Payable 12/15/16, Asset Class· FI & Pref									
SEASPAN CORP 7.95% SER D (SSW.D)	12/6/12	1,494 000	21 759	21 100	32,508 33	**31,523.40**	(984 93) LT R	2,969.00	9.41
Next Dividend Payable 01/2017; Asset Class· FI & Pref									
TARGA RESOURCES PARTN LP 9%-A (NGLS.A)	10/7/15	4,000 000	25.000	25 900	100,000 00	103,600 00	3,600 00 LT		
	11/3/15	1,000 000	24 956	25.900	24,955 50	25,900 00	944 50 LT		
	Total	5,000.000			124,955 50	**129,500.00**	4,544 50 LT	11,250.00	8.68
Moody B1 S&P B-; Next Dividend Payable 12/15/16, Asset Class· FI & Pref				Distributions	-10,312.50				
PREFERRED STOCKS					$ 823,952.18	**$915,491.80**	**$53,877.74 LT $27,349.38 ST**	**$75,701.00**	**8.27%**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**43.59%**	$ 8,224,639.14	**$8,886,018.83**	**$687,234.61 LT $(36,167.42) ST**	**$575,835.00**	**6.48%**

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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	$5 388	$4 730	$26,939 49	$23,650 00	$(3,289 49) LT R		
	8/1/03	3,000 000	5.048	4 730	15,143 62	14,190 00	(953 62) LT R		
	8/1/03	2,000 000	5 008	4 730	10,015 87	9,460 00	(555 87) LT R		
	10/10/08	10,000 000	3 390	4.730	33,903.96	47,300 00	13,396 04 LT R		
	12/15/08	10,000 000	3 846	4 730	38,462.16	47,300.00	8,837 84 LT R		
	Total	30,000 000			124,465 10	**141,900.00**	17,434 90 LT	12,600.00	8 87
Next Dividend Payable 12/2016, Asset Class FI & Pref									
ADVENT/CLAYMORE ENHNCD GRW (LCM)	11/20/07	2,000 000	13 250	8 020	26,499 46	16,039 99	(10,459 47) LT R		
	Purchases	2,000 000			26,499 46	**16,039.99**	(10,459 47) LT		
Long Term Reinvestments		131 784			1,738 09	1,056 90	(681.19) LT R		
	Total	2,131 784			28,237.55	**17,096.90**	(11,140 66) LT	1,791.00	10.47
Next Dividend Payable 02/2017, Asset Class, Equities									
ARES CAPITAL CORP (ARCC)	2/6/07	4,000 000	19 865	16 040	79,460 80	64,159 99	(15,300 81) LT		
	11/20/07	5,000 000	14 925	16 040	74,626 00	80,199 99	5,573 99 LT		
	Purchases	9,000.000			154,086 80	**144,359.98**	(9,726 82) LT		
Long Term Reinvestments		558.013			8,914.81	8,950.52	35 71 LT		
	Total	9,558 013			163,001.61	**153,310.52**	(9,691 11) LT	14,528 00	9 47
Next Dividend Payable 12/2016, Asset Class. FI & Pref									
CBRE CLARION GL REAL ESTATE (IGR)	1/13/12	10,000 000	7 120	7 120	71,200 00	71,199 99	(0 01) LT		
	11/14/12	5,000 000	8 610	7.120	43,050 00	35,599 99	(7,450 01) LT		
	Purchases	15,000 000			114,250 00	**106,799.98**	(7,450 02) LT		
Long Term Reinvestments		58 012			450.00	413 04	(36 96) LT		
	Total	15,058.012			114,700 00	**107,213.04**	(7,486 98) LT	9,035.00	8.42
Next Dividend Payable 12/2016, Asset Class· Alt									
COHEN & STEERS QUAL INC RLTY (RQI)	1/15/16	10,000 000	10 960	11 490	109,600.00	**114,900.00**	5,300.00 ST	9,600 00	8 35
Next Dividend Payable 12/2016, Asset Class· Alt									
DOUBLELINE INCOME SOLUTIONS FD (DSL)	4/25/13	2,000 000	25 000	18 430	50,000 00	**36,860.00**	(13,140 00) LT A	3,600 00	9 76
Next Dividend Payable 12/2016, Asset Class FI & Pref									
EATON VANCE TAX MG BY-WR (ETB)	8/1/05	5,000 000	10 050	16.860	50,250 07	84,300.00	34,049 93 LT R		
	Purchases	5,000.000			50,250 07	**84,300.00**	34,049 93 LT		
Long Term Reinvestments		247 522			2,673 21	4,173 22	1,500 01 LT R		
	Total	5,247.522			52,923 28	**88,473.22**	35,549 94 LT	6,801 00	7 68
Next Dividend Payable 12/2016, Asset Class Alt									

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Account Detail

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	10.914	10 410	109,141 99	104,100 00	(5,041 99) LT R		
	2/6/07	5,000 000	11 248	10 410	56,238.60	52,050 00	(4,188 60) LT R		
	Purchases	15,000.000			165,380 59	**156,150.00**	(9,230 59) LT		
Long Term Reinvestments		757 885			7,035.89	7,889 58	853 69 LT R		
	Total	15,757 885			172,416 48	**164,039.58**	(8,376.90) LT	18,405 00	11 21
Next Dividend Payable 12/2016, Asset Class Alt									
FIRST TRUST SENIOR FLG RTE II (FCT)	12/31/12	5,000 000	15 090	13 780	75,450 00	68,900 00	(6,550.00) LT		
	12/31/12	5,000 000	15 088	13 780	75,440 00	68,900 00	(6,540 00) LT		
	Total	10,000.000			150,890 00	**137,800.00**	(13,090 00) LT	8,400 00	6 09
Next Dividend Payable 12/2016, Asset Class FI & Pref									
GOLDMAN SACHS BDC INC (GSBD)	8/2/16	6,000 000	20 020	23 010	120,120 00	138,060.00	17,940.00 ST		
	9/7/16	5,000 000	21.520	23.010	107,600 00	115,050 00	7,450 00 ST		
	Total	11,000 000			227,720 00	**253,110.00**	25,390.00 ST	19,800 00	7 82
Next Dividend Payable 01/2017, Asset Class FI & Pref									
GOLUB CAPITAL BDC INC COM (GBDC)	2/25/13	4,000 000	16 263	18 450	65,052 63	73,800.00	8,747.37 LT R		
	5/8/13	10,000 000	17.435	18.450	174,354 36	184,500.00	10,145 64 LT R		
	Total	14,000 000			239,406 99	**258,300.00**	18,893 01 LT	17,920 00	6.93
Next Dividend Payable 12/2016; Asset Class FI & Pref									
MEDLEY CAPITAL CORP (MCC)	2/22/12	4,505.000	10 806	7 830	48,678 79	35,274 15	(13,404.64) LT R		
	2/27/12	200 000	10 798	7.830	2,159 60	1,566 00	(593 60) LT R		
	3/2/12	3,362 000	10 798	7 830	36,302 89	26,324 46	(9,978.43) LT R		
	3/5/12	600 000	10 798	7 830	6,478 80	4,698 00	(1,780.80) LT R		
	3/6/12	10,000 000	10.746	7.830	107,455.05	78,300 00	(29,155 05) LT R		
	3/6/12	838 000	10.798	7.830	9,048 73	6,561 54	(2,487 19) LT R		
	3/21/12	1,069 000	10 893	7 830	11,644 62	8,370.27	(3,274 35) LT R		
	3/22/12	4,931 000	10.893	7 830	53,713 40	38,609 73	(15,103.67) LT R		
	8/6/12	3,500 000	12.595	7 830	44,080.76	27,405 00	(16,675 76) LT R		
	8/6/12	6,500 000	12 576	7 830	81,740 77	50,895 00	(30,845.77) LT R		
	Total	35,505 000			401,303 41	**278,004.15**	(123,299 26) LT	31,244 00	11 23
Next Dividend Payable 12/23/16, Asset Class Equities									
NUVEEN FLTG RATE INCM OPPTY (JRO)	12/17/12	5,000 000	12 501	11 790	62,505 50	58,950 00	(3,555.50) LT A		
	8/29/13	6,800 000	12.661	11 790	86,093 72	80,172.00	(5,921 72) LT A		
	8/30/13	5,000 000	12 651	11 790	63,256 00	58,950 00	(4,306 00) LT A		
	Total	16,800 000			211,855 22	**198,072.00**	(13,783 22) LT	13,507.00	6 81
Next Dividend Payable 12/01/16, Asset Class FI & Pref									

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Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
NUVEEN HIGH INCOME DECEMBER (JHA)	7/29/16	1,008 000	10 260	10 200	10,342 08	10,281 60	(60 48) ST		
	8/3/16	400 000	10 260	10 200	4,104 00	4,080 00	(24 00) ST		
	Total	1,408 000			14,446 08	**14,361.60**	(84 48) ST	853.00	5.93
Next Dividend Payable 12/01/16, Asset Class FI & Pref									
PENNANTPARK INVESTMENT CORP (PNNT)	9/28/12	5,000 000	10 620	7 440	53,100 00	37,200.00	(15,900 00) LT		
	9/28/12	5,000 000	10 610	7 440	53,050 00	37,200 00	(15,850.00) LT		
	Total	10,000 000			106,150 00	**74,400.00**	(31,750 00) LT	11,200 00	15 05
Next Dividend Payable 01/2017, Asset Class Equities									
PIMCO INCOME STRATEGY FUND (PFL)	6/17/04	200 000	20 270	10 220	4,054 00	**2,044.00**	(2,010 00) LT	216 00	10 56
Next Dividend Payable 12/01/16; Asset Class FI & Pref									
SOLAR CAPITAL LTD (SLRC)	4/18/12	5,000 000	20.481	20 250	102,406 48	**101,250.00**	(1,156 48) LT R	8,000 00	7.90
Next Dividend Payable 01/2017; Asset Class Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**10.50%**	**$2,273,576.20**	**$2,141,135.01**	**$(163,046.76) LT** **30,605.52 ST**	**$187,500.00**	**8.76%**

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 Coupon Rate 5.550%; Perpetual Maturity, CUSIP 14040HBH7 *Int Semi-Annually Jun/Dec 01, Callable $100.00 on 06/01/20; Yield to Maturity 5 600%, Floater, Moody BAA3 S&P BB, Issued 05/14/15; Asset Class FI & Pref*	9/23/15	1,000,000 000	$102 440 $102.440	$99.200	$1,024,398 33 $1,024,398 33	**$992,000.00**	$(32,398 33) LT	$55,500.00 $27,595 83	5 59
CITIGROUP INC 5.8% FXD TO 11-15-19 VARIABLE THEREAFTER Coupon Rate 5.800%, Perpetual Maturity, CUSIP 172967HZ7	2/13/15	500,000 000	102 772 102.772	99 500	513,861 11 513,861.11	497,500 00	(16,361 11) LT		
	2/19/15	200,000 000	102 665 102 665	99 500	205,330.56 205,330.56	199,000 00	(6,330 56) LT		
	10/28/15	200,000 000	102.691 102.691	99 500	205,381 11 205,381 11	199,000 00	(6,381 11) LT		
	10/29/15	300,000 000	102 707 102.707	99 500	308,120 00 308,120 00	298,500 00	(9,620 00) LT		
	Total	1,200,000 000			1,232,692 78 1,232,692 78	**1,194,000.00**	(38,692 78) LT	69,600 00 2,900 00	5 82

Account Detail

Active Assets Account
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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 %
Int. Semi-Annually May/Nov 15, Callable $100 00 on 11/15/19, Yield to Maturity 5 832%, Floater, Moody BA2 S&P BB+, Issued 10/29/14, Asset Class: FI & Pref									
CITIGROUP INC 5.875% FIXED TO 03/27/20 FLOATS	10/22/15	500,000 000	100 490	100 000	502,447 92			29,375 00	5 87
THEREAFTER			100 490		502,447 92	**500,000.00**	(2,447 92) LT	5,140 62	
Coupon Rate 5 875%, Perpetual Maturity, CUSIP 172967JK8									
Int. Semi-Annually Mar/Sep 27, Callable $100 00 on 03/27/20, Yield to Call 5 872%, Floater, Moody BA2 S&P BB+, Issued 03/20/15, Asset Class FI & Pref									
GENERAL ELECTRIC CO 5.0% FIXED TO 01/21/2021 FLOATS	12/3/15	30,000 000	87 750	102 500	26,325 00			1,500 00	4.87
THRFTR			87 750		26,325.00	**30,750.00**	4,425 00 ST	687 49	
Coupon Rate 5.000%, Perpetual Maturity, CUSIP 369604BQ5									
Int. Semi-Annually Jun/Dec 15, Callable $100.00 on 01/21/21, Yield to Call 4 333%, Floater, Moody A3 S&P A, Issued 01/20/16, Asset Class FI & Pref									
GOLDMAN SACHS CAPT II 4.0% FXD TO 03/03/14 FLOATS	10/9/15	61,000 000	73 853	79 500	45,050 19			2,440 00	5.03
THEREAFTER			73 853		45,050 19	**48,495.00**	3,444 81 LT	589 66	
Coupon Rate 4.000%; Perpetual Maturity, CUSIP 381427AA1									
Interest Paid Quarterly Dec 03, Callable $100 00 on 12/30/16; Yield to Maturity 5 227%, 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	4/20/15	100,000 000	100 938	98 875	100,937 50			5,375 00	5.43
THEREAFTR			100.938		100,937.50	**98,875.00**	(2,062.50) LT	298 61	
Coupon Rate 5.375%; Perpetual Maturity, CUSIP 38148BAB4									
Int Semi-Annually May/Nov 10, Callable $100 00 on 05/10/20; Yield to Maturity 5 444%, 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	8/21/15	100,000 000	101 215	101 000	101,215.28			5,300 00	5 24
THEREAFTER			101 215		101,215 28	**101,000.00**	(215.28) LT	426 94	
Coupon Rate 5 300%; Perpetual Maturity; CUSIP 46625HKK5									
Int. Semi-Annually May/Nov 01, Callable $100 00 on 05/01/20; Yield to Maturity 5 240%, Floater, Moody BAA3 S&P BBB-, Issued 04/21/15, Asset Class FI & Pref									
JPMORGAN CHASE 7.90% FIXED DIV 4/30/18 FLOATS	8/9/13	200,000 000	114 607	102 125	229,214 44			15,800.00	7 73
THEREAFTER			114 607		229,214.44	**204,250.00**	(24,964 44) LT	1,316.66	
Coupon Rate 7.900%; Perpetual Maturity; CUSIP 46625HHA1									
Int Semi-Annually Apr/Oct 30, Callable $100 00 on 04/30/18, Yield to Maturity 7 728%, 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	4/13/15	150,000 000	102 229	100 125	153,343.13				
THEREAFTER			102 229		153,343 13	150,187 50	(3,155 63) LT		
Coupon Rate 5.550%, Perpetual Maturity, CUSIP 617474AA9	9/23/15	1,000,000 000	101 499	100 125	1,014,994 17				
			101 499		1,014,994 17	1,001,250 00	(13,744 17) LT		
	11/18/15	500,000 000	101.973	100 125	509,866 67				
			101 973		509,866.67	500,625 00	(9,241 67) LT		
	Total	1,650,000.000			1,678,203 97			91,575 00	5 54
					1,678,203.97	**1,652,062.50**	(26,141 47) LT	34,340 62	
Int Semi-Annually Jan/Jul 15, Callable $100 00 on 07/15/20, Yield to Maturity 5 542%, Floater, Moody BA1 S&P BB, Issued 03/19/15, Asset Class FI & Pref									
PNC FINANCIAL SERVICES 6.75% F IXED TO 8/1/21 FLTS	9/13/11	500,000.000	96 188	106 875	480,937 50			33,750 00	6 31
THEREAFTER			96.188		480,937 50	**534,375.00**	53,437.50 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 6 279%, Floater, Moody BAA2 S&P BBB-, Issued 07/27/11, 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 %
WELLS FARGO & CO 7.98% FIXED D IV TO 3/2018 FLOATS	8/9/13	100,000 000	116 628	103 150	116,627 83			7,980 00	7 73
THEREAFTER			116 628		116,627.83	**103,150.00**	(13,477 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 5 412%, Floater, Moody BAA2 S&P BBB, Issued 02/08/08, Asset Class FI & Pref									
WELLS FARGO & COMPANY 5.9% FXD TO 06/15/24 FLTS	12/10/15	250,000.000	101.749	100 525	254,372 50			14,750 00	5 86
THEREAFTER			101.749		254,372 50	**251,312.50**	(3,060 00) ST	6,760.41	
Coupon Rate 5 900%; Perpetual Maturity, CUSIP 949746RG8									
Int Semi-Annually Jun/Dec 15, Callable $100.00 on 06/15/24, Yield to Maturity 5 866%, Floater, Moody BAA2 S&P BBB, Issued 04/22/14, Asset Class FI & Pref									
ZIONS BANCORPORATION 5.80% FIX TO 9/15/23 FLOATS	12/9/15	200,000 000	101 134	96 000	202,267 78			11,600.00	6 04
THEREAFTER			101 134		202,267 78	**192,000.00**	(10,267 78) ST	5,316 66	
Coupon Rate 5 800%, Perpetual Maturity, CUSIP 989701BD8									
Int Semi-Annually Jun/Dec 15, Callable $100.00 on 06/15/23, Yield to Maturity 6 067%, Floater, S&P BB-, Issued 05/21/13, Asset Class FI & Pref									
PROSPECT CAPITAL CORPORATION	10/1/12	50,000 000	100.000	99 505	50,000 00			2,850 00	5 72
Coupon Rate 5.700%; Matures 10/15/2019; CUSIP 74348YAT8			100 000		50,000 00	**49,752.50**	(247 50) LT A	356 25	
Int Semi-Annually Apr/Oct 15, Callable $100.00 on 04/15/17, Yield to Maturity 5 887%, S&P BBB-, Issued 10/04/12, Asset Class FI & Pref									
AMERICAN AIRLINES GROUP REGS	10/6/15	100,000 000	98 625	99 375	98,625 00				
Coupon Rate 4 625%, Matures 03/01/2020; CUSIP U0242AAB8			98.625		98,625 00	99,375 00	750 00 LT		
	10/21/15	200,000.000	100 000	99 375	200,000.00				
			100.000		200,000 00	198,750 00	(1,250 00) LT		
	Total	300,000 000			298,625.00			13,875 00	4 65
					298,625.00	**298,125.00**	(500 00) LT	3,430 20	
Int Semi-Annually Mar/Sep 01, Yield to Maturity 4 833%, Moody B1 S&P BB-, Issued 03/05/15, Asset Class FI & Pref									
CENTURYLINK INC	10/6/15	100,000 000	95 750	104.125	95,750 00			5,625 00	5 40
Coupon Rate 5.625%, Matures 04/01/2020, CUSIP 156700AW6			95.750		95,750.00	**104,125.00**	8,375.00 LT	921.87	
Int. Semi-Annually Apr/Oct 01, Yield to Maturity 4 283%, Moody BA3 (-) S&P BB (-), Issued 03/21/13, Asset Class FI & Pref									
DONNELLEY R R & SONS DEBENTURES	2/24/12	50,000 000	98.375	106 750	49,187 50			4,438 00	8 31
Coupon Rate 8 875%, Matures 04/15/2021; CUSIP 257867AC5			98.375		49,187.50	**53,375.00**	4,187.50 LT	554 68	
Int Semi-Annually Apr/Oct 15; Yield to Maturity 7.051%, Moody B2 S&P B+, Issued 04/15/91, Asset Class FI & Pref									
ZIONS BANCORPORATION 5.65% FXD TO 11/05/2018 FLTS	12/10/15	100,000 000	103.000	102.375	103,000.00			5,650 00	5 51
THEREAFTER			102 697		102,696.80	**102,375.00**	(321.80) ST	235 41	
Coupon Rate 5.650%, Matures 11/15/2023, CUSIP 989701BH9									
Int Semi-Annually May/Nov 15; Callable $100 00 on 11/15/18, Yield to Call 4 370%, Floater, S&P BB+, Issued 11/05/13, Asset Class: FI & Pref									
SYNOVUS FINANCIAL CORP 5.75% F IXED TO 12/15/20 FLTS	12/22/15	400,000 000	101 375	103 250	405,500.00			23,000 00	5 56
THRAFTER			101.277		405,106 14	**413,000.00**	7,893 86 ST	10,541 66	
Coupon Rate 5 750%, Matures 12/15/2025; CUSIP 87161CAK1									
Int. Semi-Annually Jun/Dec 15, Callable $100.00 on 12/15/20, Yield to Maturity 5 293%, Floater, S&P BB+, Issued 12/07/15, 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 %
GOLDMAN SACHS GROUP, INC.	2/25/13	255,000.000	100 000	72.560	255,000 00			5,141 00	2 77
Coupon Rate 2.016%; Matures 02/28/2028, CUSIP 38141GPC2			88.128			**185,028.00**	(39,698 83) LT A	28 56	
Interest Paid Quarterly May 28, Callable $100 00 on 02/28/17, Yield to Maturity 5.283%, Floater, S&P BBB+, Issued 02/28/13, Asset Class Struct Inv									
GOLDMAN SACHS GROUP, INC.	3/1/13	250,000 000	100 000	71 415	250,000.00			3,080 00	1 72
Coupon Rate 1 232%, Matures 03/06/2028, CUSIP 38141GPU2			88 581			**178,537.50**	(42,915 57) LT A	718 66	
Interest Paid Quarterly Jun 06, Callable $100.00 on 12/06/16, Yield to Maturity 4 493%, Floater, S&P BBB+, Issued 03/06/13, Asset Class Struct Inv									
GOLDMAN SACHS GROUP, INC.	7/30/13	50,000.000	100 012	76 530	50,006 00			1,598 00	4 17
Coupon Rate 3 195%, Matures 08/02/2028, CUSIP 38147QHS8			90 356			**38,265.00**	(6,913 06) LT A	124 25	
Interest Paid Quarterly Nov 02, Callable $100.00 on 02/02/17, Yield to Maturity 6.023%, Floater, S&P BBB+, Issued 08/02/13, Asset Class Struct Inv									
BANK OF AMERICA CORPORATION	1/8/13	200,000 000	99 903	77 250	199,806 00			6,536 00	4 23
Coupon Rate 3.268%, Matures 08/12/2030, CUSIP 06048WCY4			101 145			**154,500.00**	(47,790 16) LT A	326 80	
Interest Paid Quarterly Nov 12; Callable $100 00 on 02/12/17, Yield to Maturity 5 679%; Floater; Issued 08/12/10, Asset Class Struct Inv									
BANK OF AMERICA CORPORATION	7/30/13	50,000.000	100 012	75 070	50,006 00			1,791 00	4.77
Coupon Rate 3.581%, Matures 08/06/2033; CUSIP 06048WPB0			95 178			**37,535.00**	(10,054 12) LT A	119 38	
Interest Paid Quarterly Nov 06, Yield to Maturity 5 959%, Floater, S&P BBB+, Issued 08/06/13, Asset Class Struct Inv									
PRUDENTIAL FINANCIAL INC 5.625 % TO 6/15/23 FLOATS	11/30/12	100,000.000	101 256	103 750	101,256 00			5,625 00	5 42
THEREAFTER			101 185		101,184 69	**103,750.00**	2,565 31 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 4 947%; 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	101.500	123,750 00				
THEREAFTER			103 091		123,708 68	121,800.00	(1,908 68) LT		
Coupon Rate 6 375%, Matures 11/15/2067; CUSIP 36830GAA2	6/26/12	120,000.000	103 125	101.500	123,750 00				
			103 091		123,708 68	121,800 00	(1,908 68) LT		
	Total	240,000.000			247,500 00			15,300 00	6 28
					247,417 36	**243,600.00**	(3,817 36) LT	637 50	
Int. Semi-Annually May/Nov 15; Callable $100 00 on 11/15/17, Yield to Call 4 752%; Floater; Moody A2 S&P A, Issued 11/15/09, Asset Class FI & Pref									
CORPORATE BONDS		**8,036,000.000**			$ 8,149,476.51	**$7,864,238.00**	**$(220,327.03) LT**	**$439,054.00**	**5.58%**
							$(1,330.72) ST	**$118,765.58**	

Active Assets Account '109

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

Account Detail

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	$25 880	$150,000.00				
(WSFSL)			$25 000		$150,000.00	$155,280 00	$5,280 00 LT A		
Coupon Rate 6 250%, Matures 09/01/2019	9/24/13	2,216 000	26 003	25.880	57,622 00				
			25 505		56,518 33	57,350.08	831 75 LT A		
	11/21/13	2,500 000	26 436	25 880	66,091 00				
			25 736		64,340 23	64,700 00	359 77 LT A		
	Total	10,716 000			273,713 00			16,744 00	6.03
					270,858.56	**277,330.08**	6,471 52 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	25 490	50,000 00			4,125 00	8 09
Coupon Rate 8.250%, Matures 12/01/2041			25 000		50,000 00	**50,980.00**	980 00 LT		
Interest Paid Quarterly Jun 01, Callable $25.00 on 12/31/16; Moody BAA1 S&P BBB, Asset Class. FI & Pref									
MFA FINANCIAL INC 8% (MFO)	4/3/12	2,000 000	25.000	25 274	50,000 00			4,000 00	7 91
Coupon Rate 8 000%, Matures 04/15/2042			25 000		50,000 00	**50,548.00**	548 00 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	25.430	75,554 01			5,719.00	7 49
THERAFTER (NSS)			25 185		75,554 01	**76,290.00**	735 99 LT		
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	24 860	50,000 00			2,875.00	5.78
Coupon Rate 5.750%; Matures 12/15/2052			25 000		50,000 00	**49,720.00**	(280.00) LT		
Interest Paid Quarterly Jun 15, Callable $25 00 on 12/04/17, Moody BAA2 S&P BBB+, Asset Class· FI & Pref									
FIXED-RATE CAPITAL SECURITIES		—			**$499,267.01**			**$33,463.00**	**6.63%**
					$496,412.57	**$504,868.08**	**$8,455.51 LT**	**$0.00**	

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		—	**$8,649,594.53**			**$472,517.00**	**5.65%**
			$8,582,308.32	**$8,369,106.08**	**$(211,871.52) LT**	**$118,765.58**	
					$(1,330.72) ST		
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	**41.63%**			**$8,487,871.66**			

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

KLORFINE FOUNDATION 22-7743385

FYE 11/2016 CONTRIBUTIONS

Name	Address	$
THE ACTORS FUND	729 Seventh Avenue, 10th Floor, New York, NY 10019	2,500.00
ARTIST TRUST	1835 12th Avenue, Seattle, WA 98122	50,000 00
ASSOCIATION OF ISRAEL'S DECORATIVE ARTS	100 Worth Avenue, Suite 713, Palm Beach, FL 33480	10,000 00
BASCOM PALMER EYE INSTITUTE	P O. Box 016880, Miami, FL 33101-6880	50,000 00
BENAROYA RESEARCH INSTITUE	PO Box 1930 D1-MF, 1218 Terry Avenue, Seattle, WA 98111	250,000.00
THE CATO INSTITUTE	1000 Massachusetts Ave., N W., Washington, DC 20077	1,000 00
THE CENTER FOR ART IN WOOD	141 N. 3rd Street, Philadelphia, PA 19106	5,000 00
COMPETITIVE ENTERPRISE INSTITUTE	1310 L ST NW, 7th FL, Washington, DC 20005	240 00
FOUNDATION FOR PERIPHERAL NEUROPATHY	485 Halfday Road #350, Buffalo Grove, Illinois 60089	200.00
FRED HUTCHINSON CANCER RESEARCH CENTER	1100 Fairview Avenue. N., Mail Stop J5-200, Seattle, WA 98109	400,000 00
GLACIER NATIONAL PARK CONSERVANCY	PO Box 2749, Columbia Falls, MT 59912	2,500 00
ISLAND PRESS	2000 M ST. NW, Washington, DC 20036	2,000 00
ISLANDWOOD ENVIRONMENTAL LEARNING CENTER	4450 Blakely Avenue N.E , Bainbridge Island, WA 98110	10,000 00
KRAVIS CENTER FOR THE PERFORMING ARTS	701 Okeechobee Blvd, West Palm Beach, FL 33401	28,900 00
MAZON	10495 Santa Monica Blvd, Suite 100, Los Angeles, CA 90025	2,500.00
MUSEUM OF GLASS	1801 Dock Street, Tacoma, WA 98402	25,110 00
PALM BEACH SYMPHONY	44 Cocoa Nut Row, M-207B, Palm Beach, FL 33480	55,000 00
PHILADELPHIA MUSEUM OF ART CRAFT SHOW	PO Box 7646, Philadelphia, PA 19101	250 00
PILCHUCK GLASS SCHOOL	240 2nd Ave S, Suite 100, Seattle, WA 98104	400,000.00
PRATT FINE ARTS CENTER	1902 Main Street, Seattle, Washington 98144	50,000 00
ROUNDABOUT THEATRE	231 West 39th Street, Suite 1200, New York, NY 10018	2,500 00
SCRIPPS FLORIDA	130 Scripps Way #4B2, Jupiter, FL 33458	50,000 00
SEATTLE SYMPHONY	Box 21906, Seattle, Washington 98101	16,500 00
WIKIMEDIA FOUNDATION	149 New Montgomery Street, 6th Fl, San Fransisco, CA 94105	2,000 00
WORLD AFFAIRS COUNCIL	2806 Black Oak Way, Boynton Beach, FL 33436	1,750 00
WXEL PBS	3401 S Congress Ave, Boynton Beach, FL 33426	55,000 00
TOTAL		1,472,950 00