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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning DEC 1, 2016 , and ending NOV 30, 2017

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) / Room/suite: C/O 2700 NORTH OCEAN DR., APT. 2103A

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: ☒ 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) ▶$ 33,315,627.

J Accounting method: ☒ 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))

	Line	(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	12,122,452.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,489,330.	1,489,330.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	244,526.			
	b Gross sales price for all assets on line 6a 5,812,250.				
	7 Capital gain net income (from Part IV, line 2)		244,526.		
	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	11,250.	11,250.		STATEMENT 2
	12 Total Add lines 1 through 11	13,867,558.	1,745,106.		
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 STMT 3	738.	738.		0.
	b Accounting fees STMT 4	12,345.	12,345.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	31,656.	0.		0.
	19 Depreciation and depletion	22.	22.		
	20 Occupancy				
	21 Travel, conferences, and meetings	4,020.	0.		4,020.
	22 Printing and publications				
	23 Other expenses STMT 6	5,217.	4,857.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	53,998.	17,962.		4,020.
	25 Contributions, gifts, grants paid	1,810,029.			1,810,029.
	26 Total expenses and disbursements. Add lines 24 and 25	1,864,027.	17,962.		1,814,049.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	12,003,531.			
	b Net investment income (if negative, enter -0-)		1,727,144.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	890,560.	471,705.	471,705.
	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 8	10,712,057.	17,681,887.	19,903,721.
	c Investments - corporate bonds STMT 9	8,887,505.	12,636,784.	12,940,201.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶	22.	0.	0.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	20,490,144.	30,790,376.	33,315,627.
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 ▶ ☒ 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	15,848,818.	26,149,050.	
	30 **Total net assets or fund balances**	20,490,144.	30,790,376.	
	31 **Total liabilities and net assets/fund balances**	20,490,144.	30,790,376.	

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	20,490,144.
2	Enter amount from Part I, line 27a	2	12,003,531.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	32,493,675.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	1,703,299.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	30,790,376.

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 #028, NOMINEE			
b	MORGAN STANLEY #109, NOMINEE			
c	CHESAPEAKE ENERGY SETTLEMENT	P		
d	WELLS FARGO, NOMINEE			
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	57,881.		57,149.	732.
b	5,127,500.		4,927,241.	200,259.
c	25,429.			25,429.
d	601,440.		583,334.	18,106.
e				

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				732.
b				200,259.
c				25,429.
d				18,106.
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 244,526.

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))
2015	1,467,288.	20,687,188.	.070927
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

2	**Total** of line 1, column (d)	2	.308136
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	.061627
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	28,687,373.
5	Multiply line 4 by line 3	5	1,767,917.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,271.
7	Add lines 5 and 6	7	1,785,188.
8	Enter qualifying distributions from Part XII, line 4	8	1,814,049.

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	17,271.
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	17,271.
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	17,271.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	11,520.		
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	11,520.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	136.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	5,887.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	**Refunded** ▶		11	

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)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	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? N/A	4b		
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 2016 or the taxable year beginning in 2016 (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)*

			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

			Yes	No
16	At any time during calendar year 2016, 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

				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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ 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 2016 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 2016.)*	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 2016?		4b		X

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

			Yes	No
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	28,458,986.
b	Average of monthly cash balances		1b	665,240.
c	Fair market value of all other assets		1c	11.
d	**Total** (add lines 1a, b, and c)		1d	29,124,237.
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	29,124,237.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	436,864.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	28,687,373.
6	**Minimum investment return** Enter 5% of line 5		6	1,434,369.

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	1,434,369.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 17,271.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	17,271.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,417,098.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,417,098.
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	1,417,098.

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	1,814,049.
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	1,814,049.
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	17,271.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,796,778.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,417,098.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013 152,796.				
d From 2014 392,806.				
e From 2015 516,915.				
f Total of lines 3a through e	1,062,517.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 1,814,049.				
a Applied to 2015, 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 2016 distributable amount				1,417,098.
e Remaining amount distributed out of corpus	396,951.			
5 Excess distributions carryover applied to 2016 (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	1,459,468.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017** Subtract lines 7 and 8 from line 6a	1,459,468.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013 152,796.				
c Excess from 2014 392,806.				
d Excess from 2015 516,915.				
e Excess from 2016 396,951.				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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 ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED	NONE	501(C)(3)	UNRESTRICTED	1,810,029.
Total			▶ 3a	1,810,029.
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	1,489,330.	
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	11,250.	
8 Gain or (loss) from sales of assets other than inventory			18	244,526.	
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.		1,745,106.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,745,106.

(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: 3/28/18 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	3/26/18		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

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2016

Name of the organization	Employer identification number
KLORFINE FOUNDATION	22-7743385

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ▶ $ ______________

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

Name of organization: KLORFINE FOUNDATION

Employer identification number: 22-7743385

Part I **Contributors** (See instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	KLORFINE INTERESTS, LTD. 2700 NORTH OCEAN DR., APT. 2103A RIVIERA BEACH, FL 33404	$ 12,122,452.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
KLORFINE FOUNDATION	22-7743385

Part II Noncash Property (See instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	SECURITIES FROM WELLS FARGO & MORGAN STANLEY	$ 12,122,452.	04/10/17
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
KLORFINE FOUNDATION	22-7743385

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year (Enter this info. once.) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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
MSSB #028-DIVIDENDS & INTEREST	17,950.	0.	17,950.	17,950.	
MSSB #109-BOND PREMIUM AMORTIZATION	<814.>	0.	<814.>	<814.>	
MSSB #109-DIVIDENDS & INTEREST	1,370,578.	0.	1,370,578.	1,370,578.	
WELLS FARGO-DIVIDENDS & INTEREST	101,400.	0.	101,400.	101,400.	
WELLS FARGO-MARKET DISCOUNT	216.	0.	216.	216.	
TO PART I, LINE 4	1,489,330.	0.	1,489,330.	1,489,330.	

FORM 990-PF	OTHER INCOME		STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TARGA RESOURCES - GUARANTEED PAYMENTS	11,250.	11,250.	
TOTAL TO FORM 990-PF, PART I, LINE 11	11,250.	11,250.	

FORM 990-PF	LEGAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	738.	738.		0.
TO FM 990-PF, PG 1, LN 16A	738.	738.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	12,345.	12,345.		0.
TO FORM 990-PF, PG 1, LN 16B	12,345.	12,345.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
990-PF TAX	11,743.	0.		0.
990-T TAX	19,913.	0.		0.
TO FORM 990-PF, PG 1, LN 18	31,656.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE FEES	1,280.	1,280.		0.
SUPPLIES	1,373.	1,373.		0.
DUES & SUBSCRIPTIONS	1,869.	1,869.		0.
INVESTMENT ADVISOR	335.	335.		0.
WEBSITE ADMINISTRATION	360.	0.		0.
TO FORM 990-PF, PG 1, LN 23	5,217.	4,857.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7

DESCRIPTION	AMOUNT
BOOK/TAX DIFFERENCE ON DONATED SECURITIES	1,703,299.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,703,299.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MSSB #109 COMMON STOCKS-SCHEDULE ATTACHED	12,356,986.	14,259,950.
MSSB #109 PREFERRED STOCK-SCHEDULE ATTACHED	288,845.	306,900.
MSSB #109 EXCHANGE TRADED & CLOSED-END FUNDS	2,516,560.	2,561,440.
WF STOCK-SCHEDULE ATTACHED	1,501,456.	1,751,955.
MSSB #109 OPTIONS-SCHEDULE ATTACHED	<93,098.>	<83,400.>
MSSB #109 MUTUAL FUNDS-SCHEDULE ATTACHED	400,000.	400,000.
MSSB #028 EXCHANGE TRADED & CLOSED-END FUNDS-SCHEDULE ATTACHED	508,087.	508,016.
WF MUTUAL FUNDS-SCHEDULE ATTACHED	203,051.	198,860.
TOTAL TO FORM 990-PF, PART II, LINE 10B	17,681,887.	19,903,721.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MSSB #109 CORPORATE BONDS-SCHEDULE ATTACHED	11,979,343.	12,268,095.
MSSB #109 FIXED-RATE CAPITAL SECURITIES	175,540.	177,580.
WF CORPORATE BONDS-SCHEDULE ATTACHED	398,429.	416,526.
WF PREFERREDS/FIXED RATE CAP SECURITIES-SCHEDULE ATTACHED	83,472.	78,000.
TOTAL TO FORM 990-PF, PART II, LINE 10C	12,636,784.	12,940,201.

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 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 %
AGREE REALTY CORP (ADC)	9/7/04	500 000	$25 414	$49 440	$12,706 91	$24,720 00	$12,013 09 LT R		
	1/20/05	2,000 000	26 764	49 440	53,527 68	98,880 00	45,352 32 LT R		
	8/9/06	5,000.000	29.504	49.440	147,519 35	247,200 00	99,680 65 LT R		
	10/8/12	4,000 000	24 726	49 440	98,903 41	197,760 00	98,856 59 LT R		
	8/31/15	4,000 000	28 113	49 440	112,452 50	197,760 00	85,307 50 LT R		
	Total	15,500 000			425,109 85	**766,320.00**	341,210 15 LT	31,310.00	4 08
Next Dividend Payable 01/2018; Asset Class Alt									
AMBARELLA INC (AMBA)	3/1/17	2,243 000	57 548	54 270	129,081 06	121,727.61	(7,353 45) ST		
	3/1/17	757 000	57 290	54 270	43,368 53	41,082 39	(2,286.14) ST		
	Total	3,000 000			172,449 59	**162,810.00**	(9,639 59) ST	—	—
Rating Morgan Stanley. 1, Asset Class Equities									
APOLLO COMMERCIAL REAL ESTATE (ARI)	6/16/17	5,000 000	18.930	18 650	94,650 00	**93,250.00**	(1,400 00) ST	9,200 00	9 86
Next Dividend Payable 01/2018, Asset Class. Alt									
APPLIED MATERIALS INC (AMAT)	11/20/17	2,000.000	57 437	52 770	114,873 00	**105,540.00**	(9,333 00) ST	800 00	0 75
Rating. Morgan Stanley. 1, Morningstar 3, Next Dividend Payable 12/14/17, Asset Class Equities									
ARES CAPITAL CORP (ARCC)	2/6/07	4,000 000	19 865	16.220	79,460 80	64,880 00	(14,580 80) LT		
	11/20/07	5,000 000	14 925	16 220	74,626 00	81,100 00	6,474.00 LT		
	8/8/17	5,000 000	16 440	16 220	82,200 00	81,100 00	(1,100 00) ST		
	Purchases	14,000 000			236,286 80	**227,080.00**	(8,106.80) LT (1,100 00) ST		
Long Term Reinvestments		558 013			8,914 81	9,050 97	136 16 LT		
	Total	14,558 013			245,201 61	**236,130.97**	(7,970 64) LT (1,100 00) ST	22,128 00	9 37
Next Dividend Payable 12/2017; Asset Class FI & Pref									
ARES COMMERCIAL REAL EST CORP (ACRE)	7/29/16	5,000 000	12.818	13 480	64,090 00	67,400 00	3,310 00 LT		
	7/29/16	5,000 000	12 770	13 480	63,850 00	67,400 00	3,550.00 LT		
	8/11/16	10,000 000	12 690	13 480	126,900 00	134,800 00	7,900.00 LT		
	Total	20,000.000			254,840 00	**269,600.00**	14,760 00 LT	21,600 00	8 01
Next Dividend Payable 01/2018, 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 %
BLACKSTONE MTG TRUST INC CL A (BXMT)	4/9/14	3,000 000	28 170	32 720	84,510 00	98,160 00	13,650 00 LT		
	4/21/15	2,000 000	31 078	32 720	62,156 40	65,440 00	3,283 60 LT		
	12/8/15	5,000 000	27 840	32 720	139,200 00	163,600 00	24,400 00 LT		
	7/29/16	4,000 000	28 940	32 720	115,760 00	130,880 00	15,120 00 LT		
	Total	14,000 000			401,626 40	**458,080.00**	56,453 60 LT	34,720 00	7 57
Next Dividend Payable 01/2018, Asset Class Alt									
CARETRUST REIT INC (CTRE)	9/15/15	10,000 000	11 307	18 220	113,068 05	182,200 00	69,131 95 LT R		
	9/21/15	5,000 000	11 877	18 220	59,384 00	91,100 00	31,716 00 LT R		
	11/11/15	5,000 000	10 467	18 220	52,334 00	91,100 00	38,766 00 LT R		
	12/30/15	5,000 000	11 157	18 220	55,784 00	91,100 00	35,316 00 LT R		
	1/4/16	1,200.000	10 517	18 220	12,620 16	21,864.00	9,243 84 LT R		
	1/6/16	10,000 000	10 867	18 220	108,668 04	182,200 00	73,531 96 LT R		
	1/8/16	8,800.000	10 577	18 220	93,075 88	160,336.00	67,260.12 LT R		
	1/20/16	7,628 000	9 927	18 220	75,721 68	138,982 16	63,260 48 LT R		
	1/28/16	2,372 000	9 927	18 220	23,546 36	43,217 84	19,671 48 LT R		
	4/7/16	10,000 000	12 543	18 220	125,426 03	182,200 00	56,773 97 LT R		
	2/1/17	10,000 000	15 040	18 220	150,400 00	182,200 00	31,800.00 ST		
	Total	75,000.000			870,028 20	**1,366,500.00**	464,671 80 LT 31,800 00 ST	55,500 00	4 06
Next Dividend Payable 01/2018; Asset Class Alt									
CELGENE CORP (CELG)	12/7/16	1,000 000	112 210	100 830	112,210 00	100,830 00	(11,380 00) ST		
	12/7/16	1,000 000	111 782	100 830	111,781 70	100,830 00	(10,951 70) ST		
	2/23/17	1,000 000	119 115	100 830	119,114 70	100,830 00	(18,284.70) ST		
	Total	3,000 000			343,106 40	**302,490.00**	(40,616 40) ST	—	—
Rating: Morgan Stanley 2, Morningstar 2, Asset Class: Equities									
CHEVRON CORP (CVX)	6/24/05	9 000	30.758	118 990	276 82	**1,070.91**	794 09 LT 1	39 00	3.64
Rating Morgan Stanley: 1, Morningstar. 3; Next Dividend Payable 12/11/17, Asset Class Equities									
CITY OFFICE REIT INC (CIO)	8/30/17	5,000 000	12 710	13.240	63,550 00	**66,200.00**	2,650 00 ST	4,700 00	7.09
Next Dividend Payable 01/2018; Asset Class Alt									
COMMUNITY HEALTHCARE TR INC (CHCT)	4/12/17	2,000 000	24 559	27 260	49,118 00	54,520 00	5,402 00 ST		
	4/21/17	5,000 000	24 720	27 260	123,600 00	136,300 00	12,700 00 ST		
	5/16/17	4,000 000	24 630	27 260	98,520 00	109,040 00	10,520 00 ST		
	10/23/17	1,596.000	27.840	27.260	44,432 64	43,506 96	(925 68) ST		
	10/24/17	1,404 000	27 840	27 260	39,087 36	38,273 04	(814 32) ST		
	Total	14,000 000			354,758 00	**381,640.00**	26,882 00 ST	22,120 00	5 79
Next Dividend Payable 12/01/17, 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 %
CYRUSONE INC (CONE)	2/3/16	4,000 000	33 815	60 760	135,260 85	**243,040.00**	107,779 15 LT R	6,720 00	2 76
Rating: Morgan Stanley 1; Next Dividend Payable 01/2018, Asset Class Alt									
FABRINET (FN)	5/22/17	2,000 000	36 370	31.910	72,740.00	**63,820.00**	(8,920.00) ST	—	—
Asset Class. Equities									
GLOBAL MED REIT INC (GMRE)	5/16/17	1,983 000	9 430	9.540	18,699.69	18,917 82	218 13 ST		
	5/17/17	3,017 000	9 430	9.540	28,450 31	28,782.18	331 87 ST		
	5/18/17	5,000 000	9.330	9 540	46,650 00	47,700 00	1,050 00 ST		
	5/24/17	148 000	9 420	9 540	1,394 16	1,411 92	17 76 ST		
	5/30/17	99 000	9 420	9 540	932 58	944 46	11 88 ST		
	5/31/17	4,753 000	9 420	9 540	44,773 26	45,343 62	570 36 ST		
	5/31/17	245.000	9 230	9 540	2,261 35	2,337 30	75 95 ST		
	6/1/17	9,755 000	9 230	9 540	90,038 65	93,062 70	3,024.05 ST		
	Total	25,000 000			233,200 00	**238,500.00**	5,300.00 ST	20,000 00	8.38
Next Dividend Payable 01/2018, Asset Class Alt									
GOVERNMENT PPTYS INC TR (GOV)	7/20/11	5,000 000	22 879	18 650	114,393 47	93,250 00	(21,143 47) LT R		
	4/3/12	4,000 000	22 074	18 650	88,294 29	74,600 00	(13,694.29) LT R		
	Total	9,000 000			202,687 76	**167,850.00**	(34,837 76) LT	15,480 00	9 22
Rating Morgan Stanley 3, Next Dividend Payable 02/2018, Asset Class Alt									
HEALTHCARE TR AMER INC CL A (HTA)	3/7/14	5,000 000	22 004	30 590	110,021.76	152,950 00	42,928 24 LT R		
	10/29/15	4,000 000	26.082	30 590	104,328.00	122,360 00	18,032.00 LT R		
	1/20/16	4,000 000	26 554	30 590	106,214 80	122,360 00	16,145 20 LT R		
	Total	13,000 000			320,564 56	**397,670.00**	77,105 44 LT	15,860 00	3 98
Rating Morgan Stanley: 2, Next Dividend Payable 01/2018, Asset Class Alt									
INVITAE CORP COM (NVTA)	12/16/16	1,000 000	7 320	8 740	7,320 00	8,740 00	1,420.00 ST		
	3/28/17	3,000.000	10.410	8 740	31,230 00	26,220 00	(5,010 00) ST		
	Total	4,000 000			38,550 00	**34,960.00**	(3,590 00) ST	—	—
Asset Class Equities									
JERNIGAN CAP INC (JCAP)	8/1/17	5,000 000	21 160	20 650	105,800 00	103,250 00	(2,550 00) ST		
	8/7/17	5,000 000	21 350	20.650	106,750 00	103,250 00	(3,500 00) ST		
	8/22/17	2,000 000	18 660	20 650	37,320 00	41,300 00	3,980 00 ST		
	10/25/17	4,000 000	21 280	20 650	85,120 00	82,600 00	(2,520 00) ST		
	Total	16,000.000			334,990.00	**330,400.00**	(4,590 00) ST	22,400 00	6 77
Next Dividend Payable 01/2018, Asset Class Alt									
LADDER CAP CORP (LADR)	4/25/17	5,000 000	14 720	13 650	73,600 00	68,250 00	(5,350 00) ST		
	9/14/17	5,000.000	13.390	13 650	66,950 00	68,250 00	1,300 00 ST		

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 %
	Total	10,000 000			140,550.00	**136,500.00**	(4,050 00) ST	12,600 00	9 23
Next Dividend Payable 01/2018, Asset Class Alt									
LTC PROPERTIES INC (LTC)	6/25/15	2,000 000	40 593	45 840	81,185 59	91,680 00	10,494 41 LT R		
	8/24/15	2,000 000	41 109	45.840	82,218 97	91,680 00	9,461 03 LT R		
	8/28/15	2,000 000	40 751	45 840	81,502 97	91,680.00	10,177 03 LT R		
	9/15/15	5,000 000	39 911	45 840	199,556 25	229,200 00	29,643 75 LT R		
	9/16/15	5,000 000	39 941	45 840	199,707 24	229,200 00	29,492 76 LT R		
	10/26/15	1,000 000	43 322	45 840	43,321 84	45,840 00	2,518.16 LT R		
	11/8/16	2,000 000	46 324	45 840	92,647 06	91,680 00	(967 06) LT R		
	Total	19,000 000			780,139 92	**870,960.00**	90,820 08 LT	43,320 00	4 97
Next Dividend Payable 12/2017, Asset Class Alt									
MEDICAL PROPERTIES TRUST INC (MPW)	7/26/10	3,000 000	8 836	13 690	26,509 03	41,070 00	14,560 97 LT R		
	8/6/10	4,000 000	8 751	13 690	35,005 39	54,760 00	19,754 61 LT R		
	6/15/11	5,000 000	10 703	13 690	53,516 02	68,450 00	14,933 98 LT R		
	12/27/11	5,000 000	9 370	13 690	46,850 72	68,450 00	21,599 28 LT R		
	2/6/14	5,000 000	12 386	13.690	61,932 13	68,450.00	6,517 87 LT R		
	9/4/15	5,000 000	10 807	13.690	54,032 55	68,450 00	14,417 45 LT R		
	11/9/15	5,000 000	10 533	13 690	52,666 58	68,450 00	15,783.42 LT R		
	12/8/15	10,000 000	11 215	13 690	112,154.47	136,900 00	24,745 53 LT R		
	2/18/16	10,000 000	10 545	13 690	105,454 49	136,900 00	31,445 51 LT R		
	Total	52,000 000			548,121.38	**711,880.00**	163,758 62 LT	49,920 00	7 01
Next Dividend Payable 01/2018, Asset Class. Alt									
NATIONAL HEALTH INVESTORS INC (NHI)	9/9/13	644 000	53 343	78 000	34,352 70	50,232 00	15,879 30 LT R		
	9/20/13	927 000	56 713	78 000	52,572 66	72,306 00	19,733 34 LT R		
	9/23/13	2,073 000	56 713	78 000	117,565 36	161,694.00	44,128 64 LT R		
	3/6/15	350 000	66 859	78 000	23,400 72	27,300 00	3,899 28 LT R		
	4/14/15	3,000.000	69 849	78 000	209,548 14	234,000 00	24,451 86 LT R		
	8/28/15	3,000 000	56 490	78 000	169,468 78	234,000 00	64,531 22 LT R		
	2/1/16	1,900 000	60 030	78 000	114,057 00	148,200.00	34,143 00 LT		
	2/8/16	1,100.000	60 030	78 000	66,033 00	85,800 00	19,767 00 LT		
	2/19/16	5,000 000	59 820	78 000	299,100 00	390,000 00	90,900 00 LT		
	10/12/17	42 000	76 640	78 000	3,218 88	3,276 00	57 12 ST		
	10/24/17	1,958 000	76.640	78.000	150,061 12	152,724 00	2,662 88 ST		
	Total	19,994 000			1,239,378 36	**1,559,532.00**	317,433 64 LT 2,720 00 ST	75,977 00	4 87
Next Dividend Payable 02/2018, 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 %
NATIONAL RETAIL PROPERTIES I (NNN)	4/13/04	1,000 000	14 986	41 070	14,986 38	**41,070.00**	26,083 62 LT R	1,900 00	4 62
Next Dividend Payable 02/2018; Asset Class Alt									
NEW SR INVT GROUP INC COM (SNR)	4/26/16	5,000 000	10 291	8 200	51,454 04	41,000 00	(10,454 04) LT R		
	4/26/16	5,000 000	10 251	8 200	51,254 04	41,000 00	(10,254 04) LT R		
	4/26/16	3,000 000	10.171	8 200	30,512.43	24,600 00	(5,912.43) LT R		
	Total	13,000 000			133,220 51	**106,600.00**	(26,620 51) LT	13,520 00	12 68
Rating Morgan Stanley. 3, Next Dividend Payable 12/2017, Asset Class Alt									
OMEGA HEALTHCARE INV INC (OHI)	5/25/12	5,000 000	18 711	26 850	93,556 52	134,250 00	40,693 48 LT R		
	5/30/12	5,000 000	18 878	26.850	94,387 87	134,250 00	39,862 13 LT R		
	6/27/12	300 000	19.678	26 850	5,903 26	8,055 00	2,151.74 LT R		
	7/18/12	5,000 000	22 031	26 850	110,156.62	134,250 00	24,093.38 LT R		
	9/18/13	4,500 000	23 175	26 850	104,285 72	120,825 00	16,539 28 LT R		
	9/15/15	5,000 000	32 337	26 850	161,687 05	134,250 00	(27,437 05) LT R		
	1/15/16	3,000 000	32 705	26 850	98,114 53	80,550 00	(17,564 53) LT R		
	2/5/16	4,000 000	31 496	26 850	125,983 52	107,400 00	(18,583 52) LT R		
	2/9/16	5,000 000	28 265	26 850	141,327 42	134,250 00	(7,077 42) LT R		
	4/21/16	5,000 000	33.406	26 850	167,029 40	134,250 00	(32,779.40) LT R		
	7/12/16	1,000.000	33 010	26 850	33,010 18	26,850 00	(6,160 18) LT R		
	7/12/16	4,000 000	32 915	26 850	131,659 92	107,400.00	(24,259 92) LT R		
	Total	46,800 000			1,267,102 01	**1,256,580.00**	(10,522 01) LT	121,680 00	9 68
Next Dividend Payable 02/2018, Asset Class Alt									
PENNANTPARK INVESTMENT CORP (PNNT)	9/28/12	5,000 000	10.620	7 220	53,100 00	36,100 00	(17,000 00) LT		
	9/28/12	5,000 000	10 610	7.220	53,050 00	36,100 00	(16,950 00) LT		
	Total	10,000 000			106,150.00	**72,200.00**	(33,950 00) LT	7,200 00	9 97
Next Dividend Payable 01/2018, Asset Class Equities									
PHYSICIANS REALTY TRUST (DOC)	4/20/17	10,000 000	20 320	17 870	203,200 00	178,700 00	(24,500 00) ST		
	7/13/17	10,000 000	18 590	17 870	185,899.00	178,700 00	(7,199 00) ST		
	Total	20,000 000			389,099 00	**357,400.00**	(31,699 00) ST	18,400 00	5 14
Rating Morgan Stanley: 2, Next Dividend Payable 01/2018, Asset Class· Alt									
QTS RLTY TR INC COM CL A (QTS)	8/16/17	2,000 000	54 470	55 660	108,940 00	**111,320.00**	2,380 00 ST	3,120.00	2 80
Next Dividend Payable 01/2018; Asset Class Alt									
REDWOOD TRUST INC (RWT)	1/25/16	10,000 000	10 000	15.020	100,000.00	150,200 00	50,200 00 LT		
	3/28/16	8,000 000	12 320	15 020	98,560 00	120,160 00	21,600 00 LT		
	Total	18,000 000			198,560.00	**270,360.00**	71,800 00 LT	20,160 00	7 45
Next Dividend Payable 12/2017, 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 %
RETAIL PPTYS AMER CL-A (RPAI)	2/17/17	3,000 000	15 060	13 060	45,180 00	**39,180.00**	(6,000 00) ST	1,986 00	5 06
Next Dividend Payable 01/2018, Asset Class Alt									
SABRA HEALTH CARE REIT INC (SBRA)	8/25/15	2,615 000	28.482	19 240	74,480 14	50,312 60	(24,167 54) LT R		
	8/25/15	5,615 000	28 223	19 240	158,471 30	108,032 60	(50,438 70) LT R		
	9/4/15	235 000	21 459	19 240	5,042 89	4,521 40	(521.49) LT R		
	9/8/15	5,000 000	21 589	19 240	107,945 65	96,200 00	(11,745 65) LT R		
	Total	13,465 000			345,939 98	**259,066.60**	(86,873 38) LT	24,237 00	9 35
Next Dividend Payable 02/2018; Asset Class. Alt									
SENIOR HSG PPTY TR SBI (SNH)	1/13/11	5,000.000	18.371	19 150	91,854 94	95,750 00	3,895 06 LT R		
	6/15/11	5,000 000	20.061	19 150	100,305 15	95,750.00	(4,555 15) LT R		
	10/7/11	2,000.000	18 521	19 150	37,041 85	38,300 00	1,258.15 LT R		
	10/7/13	3,000 000	21 564	19 150	64,692 72	57,450 00	(7,242 72) LT R		
	2/9/15	2,000 000	20 603	19.150	41,206 93	38,300 00	(2,906 93) LT R		
	10/29/15	4,000 000	14 763	19.150	59,050 86	76,600 00	17,549 14 LT R		
	11/12/15	5,000 000	13 273	19 150	66,363 58	95,750 00	29,386 42 LT R		
	1/19/16	10,000 000	14 845	19 150	148,449 63	191,500 00	43,050 37 LT R		
	1/20/16	10,000 000	13 665	19 150	136,649 63	191,500 00	54,850 37 LT R		
	Total	46,000 000			745,615 29	**880,900.00**	135,284.71 LT	71,760 00	8 14
Rating Morgan Stanley. 2; Next Dividend Payable 02/2018, Asset Class: Alt									
SKYWORKS SOLUTIONS INC (SWKS)	9/19/17	2,000 000	108 170	104 740	216,340.00	**209,480.00**	(6,860 00) ST	2,560 00	1 22
Rating: Morgan Stanley 3, Morningstar 2, Next Dividend Payable 12/12/17, Asset Class. Equities									
STAG INDL INC COM (STAG)	1/24/14	1,000 000	20.555	28.300	20,554 57	28,300 00	7,745 43 LT R		
	1/29/14	3,000.000	20.005	28 300	60,013 58	84,900 00	24,886 42 LT R		
	2/19/14	3,000 000	21 666	28 300	64,997 65	84,900 00	19,902 35 LT R		
	2/19/14	5,000 000	22 036	28 300	110,179 39	141,500 00	31,320.61 LT R		
	2/19/14	5,000 000	22 072	28 300	110,362 20	141,500 00	31,137 80 LT R		
	8/27/15	3,000 000	16.641	28 300	49,923 60	84,900 00	34,976 40 LT R		
	1/21/16	4,445.000	15.822	28 300	70,327.57	125,793 50	55,465 93 LT R		
	2/8/16	555 000	15 739	28 300	8,735 05	15,706 50	6,971 45 LT R		
	Total	25,000 000			495,093 61	**707,500.00**	212,406 39 LT	35,500 00	5 01
Next Dividend Payable 12/15/17, Asset Class Alt									
STARWOOD PROPERTY TRUST INC (STWD)	6/16/17	5,000 000	22 660	21 680	113,300 00	**108,400.00**	(4,900 00) ST	9,600 00	8 85
Next Dividend Payable 01/2018; Asset Class. Alt									
VENTAS INC (VTR)	11/9/16	5,000 000	60 638	64 010	303,192 00	320,050 00	16,858.00 LT		
	10/12/17	2,000 000	62 920	64 010	125,840 00	128,020 00	2,180 00 ST		

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 %
	Total	7,000 000			429,032 00	**448,070.00**	16,858 00 LT 2,180 00 ST	21,700 00	4 84
Next Dividend Payable 12/2017; Asset Class Alt									
W P CAREY INC COM (WPC)	1/7/14	2,000 000	60 527	71 180	121,054 32	142,360 00	21,305.68 LT R		
	1/8/14	2,000 000	60 436	71 180	120,872 28	142,360 00	21,487 72 LT R		
	10/14/15	2,000 000	59 924	71.180	119,847 46	142,360 00	22,512 54 LT R		
	Total	6,000 000			361,774 06	**427,080.00**	65,305 94 LT	24,120 00	5 64
Next Dividend Payable 01/2018, Asset Class Alt									
COMMON STOCKS					**$12,356,985.54**	**$14,259,950.48**	**$1,961,750.93 LT** **$(58,785.99) ST**	**$841,837.00**	**5.90%**

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
COLONY NORTHSTAR INC D 8.5% (CLNS.D) *Next Dividend Payable 02/2018; Asset Class FI & Pref*	4/3/13	2,000 000	$23.945	$25 590	$47,889 99	**$51,180.00**	$3,290 01 LT A	$4,250.00	8 30
MB FINL INC NEW PERP PFD SER A (MBFIP) *Next Dividend Payable 02/2018, Asset Class: FI & Pref*	11/15/12	4,000 000	25 000	25 400	100,000 00	**101,600.00**	1,600 00 LT A	8,000.00	7 87
PENNYMAC MORTGAGE INVEST 8%-B (PMT.B) *Next Dividend Payable 12/15/17, Asset Class FI & Pref*	6/27/17	2,000 000	25 000	24 820	50,000 00	**49,640.00**	(360 00) ST	4,000 00	8 05
TARGA RESOURCES PARTN LP 9%-A (NGLS.A)	10/7/15	3,000.000	25 000	26 120	75,000 00	78,360 00	3,360 00 LT		
	11/3/15	1,000 000	24 956	26 120	24,955 50	26,120 00	1,164.50 LT		
	Total	4,000 000			99,955 50	**104,480.00**	4,524 50 LT	9,000 00	8 61
Moody B1 S&P B-, Next Dividend Payable 12/15/17, Asset Class: FI & Pref				Distributions	- 9,000				
PREFERRED STOCKS					$288,845.49	**$306,900.00**	**$9,414.51 LT** **$(360.00) ST**	**$25,250.00**	**8.23%**

OPTIONS

(Contract Prices are presented to only the third decimal (which may display as "$0 000"), while calculation of Market Value uses an extended price)

Security Description	Trade Date	Number of Contracts	Unit Cost	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
PUT COHERENT INC AT 310.000 EXPIRES 02/16/2018 (COHR 180216P00310000) *Short Position; Asset Class: Equities*	11/28/17	(10 000)	$22 679	$32 600	$(22,679 47)	**$(32,600.00)**	$(9,920 53) ST
PUT LAM RESEARCH CORPORATION AT 175.000 EXPIRES 12/15/2017 (LRCX 171215P00175000) *Short Position, Asset Class Equities*	9/20/17	(20 000)	10 780	1 050	(21,559 50)	**(2,100.00)**	19,459 50 ST

Account Detail

Active Assets Account 109

KLORFINE FOUNDATION
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Security Description	Trade Date	Number of Contracts	Unit Cost	Contract Price	Total Cost	Market Value	Unrealized Gain/(Loss)
PUT LAM RESEARCH CORPORATION AT 190.000 EXPIRES 12/15/2017 (LRCX 171215P00190000) *Short Position, Asset Class: Equities*	10/18/17	(40 000)	6 680	4 600	(26,719.38)	**(18,400.00)**	8,319 38 ST
PUT LAM RESEARCH CORPORATION AT 200.000 EXPIRES 12/15/2017 (LRCX 171215P00200000) *Short Position; Asset Class Equities*	10/25/17	(30.000)	7 380	10 100	(22,139 48)	**(30,300.00)**	(8,160 52) ST
OPTIONS					**$(93,097.83)**	**$(83,400.00)**	**$9,697.83 ST**

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**47.68%**	$12,552,739.20	**$14,483,450.48**	**$1,971,165.44 LT** **$(49,448.16) ST**	**$867,087.00**	**5.99%**
Total Stocks (Long)			$14,566,850 48			
Total Stocks (Short)			$(83,400 00)			

For listed options that have a cost basis without a corresponding market value, an unrealized gain or loss is included for informational purposes Where market value information is not available, for purposes of calculating the unrealized gain or loss, we assume that market value is $0 In such cases, the unrealized gain or loss may not provide an accurate reflection of the true unrealized gain or loss For additional information regarding Gain/(Loss) and Pricing, refer to the Expanded Disclosures

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	$5 203	$4 910	$26,016 99	$24,550 00	$(1,466 99) LT R		
	8/1/03	3,000 000	4 863	4 910	14,590 12	14,730 00	139 88 LT R		
	8/1/03	2,000 000	4 823	4 910	9,646 87	9,820 00	173 13 LT R		
	10/10/08	10,000 000	3.206	4 910	32,059 06	49,100 00	17,040.94 LT R		
	12/15/08	10,000 000	3 662	4 910	36,617 46	49,100 00	12,482 54 LT R		
	Total	30,000 000			118,930 50	**147,300.00**	28,369 50 LT	12,600 00	8 55
Next Dividend Payable 12/2017, Asset Class FI & Pref									
APOLLO SENIOR FLOATING (AFT)	2/6/17	160.000	17 550	16 330	2,808 00	2,612 80	(195 20) ST		
	2/7/17	4,840 000	17.550	16 330	84,942 00	79,037 20	(5,904 80) ST		
	2/8/17	5,000 000	17.500	16 330	87,500 00	81,650 00	(5,850 00) ST		
	Total	10,000 000			175,250 00	**163,300.00**	(11,950 00) ST	10,800 00	6 61
Next Dividend Payable 12/2017, Asset Class: FI & Pref									
BLACKROCK INCOME TRUST INC (BKT)	6/8/17	100 000	6 320	6 150	632 00	615 00	(17 00) ST		
	6/9/17	9,900 000	6 320	6 150	62,568 00	60,885 00	(1,683 00) ST		

Account Detail

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KLORFINE FOUNDATION
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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	10,000 000			63,200 00	**61,500.00**	(1,700 00) ST	3,180 00	5 17
Next Dividend Payable 12/2017, Asset Class FI & Pref									
BLACKSTONE/GSO STRAT CREDIT FD (BGB)	4/25/17	10,000 000	16 110	15 730	161,100 00	**157,300.00**	(3,800.00) ST	12,600 00	8 01
Next Dividend Payable 12/2017, Asset Class FI & Pref									
BROOKFIELD REAL ASSETS INCOM (RA)	6/22/17	5,000 000	23 530	23 140	117,650 00	**115,700.00**	(1,950 00) ST	11,940 00	10 31
Next Dividend Payable 12/2017; Asset Class FI & Pref									
COHEN & STEERS QUAL INC RLTY (RQI)	1/15/16	5,000 000	10 960	12 480	54,800 00	**62,400.00**	7,600 00 LT	4,800 00	7 69
Next Dividend Payable 12/2017, Asset Class: Alt									
COHEN & STEERS TOT RET REALTY (RFI)	6/5/17	100.000	12.610	12 620	1,261 00	1,262 00	1 00 ST		
	6/6/17	9,900 000	12 610	12 620	124,839 00	124,938 00	99 00 ST		
	Total	10,000.000			126,100.00	**126,200.00**	100 00 ST	9,600 00	7.60
Next Dividend Payable 12/2017, Asset Class Alt									
DOUBLELINE INCOME SOLUTIONS FD (DSL)	4/25/13	2,000 000	24 996	20 040	49,992 80	**40,080.00**	(9,912 80) LT R	3,600 00	8 98
Next Dividend Payable 12/2017, Asset Class. FI & Pref									
EATON VANCE TAX MG BY-WR (ETB)	8/1/05	5,000 000	9 413	16 650	47,065 99	83,250 00	36,184 01 LT R		
	Purchases	5,000 000			47,065 99	**83,250.00**	36,184 01 LT		
Long Term Reinvestments		247 522			2,515 53	4,121 24	1,605 71 LT R		
	Total	5,247 522			49,581 52	**87,371.24**	37,789 72 LT	6,801 00	7 78
Next Dividend Payable 12/2017; Asset Class Alt									
EATON VANCE TAX-MNGD GLBL (ETW)	9/27/05	10,000 000	9 902	11 820	99,019 51	118,200 00	19,180 49 LT R		
	2/6/07	5,000 000	10 235	11 820	51,177 36	59,100 00	7,922 64 LT R		
	Purchases	15,000 000			150,196 87	**177,300.00**	27,103.13 LT		
Long Term Reinvestments		757 885			6,268 73	8,958 20	2,689 47 LT R		
	Total	15,757 885			156,465 60	**186,258.20**	29,792 60 LT	17,208 00	9 23
Next Dividend Payable 12/2017; Asset Class Alt									
FIRST TRUST SENIOR FLG RTE II (FCT)	12/31/12	5,000 000	15 090	12.910	75,450 00	64,550 00	(10,900 00) LT		
	12/31/12	5,000 000	15 088	12 910	75,440 00	64,550 00	(10,890 00) LT		
	2/16/17	5,000 000	13 950	12 910	69,750 00	64,550 00	(5,200 00) ST		
	Total	15,000 000			220,640.00	**193,650.00**	(21,790 00) LT (5,200 00) ST	11,430 00	5 90
Next Dividend Payable 12/15/17, Asset Class: FI & Pref									
GOLDMAN SACHS BDC INC (GSBD)	8/2/16	6,000 000	20 020	21 880	120,120 00	131,280 00	11,160 00 LT		
	9/7/16	5,000 000	21 520	21 880	107,600.00	109,400 00	1,800.00 LT		
	5/30/17	5,000.000	22 509	21 880	112,545 50	109,400 00	(3,145 50) ST		

Account Detail

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	16,000 000			340,265 50	**350,080.00**	12,960 00 LT (3,145 50) ST	28,800 00	8 22
Next Dividend Payable 01/2018, Asset Class FI & Pref									
GOLUB CAPITAL BDC INC COM (GBDC)	2/25/13	4,000.000	16.263	18 940	65,052 63	75,760 00	10,707 37 LT R		
	5/8/13	10,000.000	17.435	18 940	174,354 36	189,400.00	15,045 64 LT R		
	Total	14,000 000			239,406 99	**265,160.00**	25,753 01 LT	17,920 00	6 75
Next Dividend Payable 12/2017; Asset Class FI & Pref									
MAIN STREET CAPITAL CORP (MAIN)	9/27/17	3,000 000	39 710	40 350	119,130 00	121,050 00	1,920 00 ST		
	10/11/17	900 000	39 710	40 350	35,739 00	36,315 00	576 00 ST		
	Total	3,900 000			154,869 00	**157,365.00**	2,496 00 ST	8,892 00	5 65
Next Dividend Payable 12/15/17; Asset Class Equities									
NUVEEN FLTG RATE INCM OPPTY (JRO)	12/17/12	5,000 000	12 501	10 810	62,505 50	54,050 00	(8,455 50) LT A		
	8/29/13	6,800 000	12 661	10.810	86,093 72	73,508 00	(12,585 72) LT A		
	8/30/13	5,000 000	12 651	10 810	63,256 00	54,050 00	(9,206.00) LT A		
	Total	16,800 000			211,855 22	**181,608.00**	(30,247 22) LT	14,213 00	7 82
Next Dividend Payable 12/01/17, Asset Class. FI & Pref									
NUVEEN HIGH INCOME DECEMBER (JHA)	7/29/16	1,008 000	10 260	9 930	10,342 08	10,009 44	(332 64) LT		
	8/3/16	400 000	10 260	9 930	4,104 00	3,972 00	(132 00) LT		
	Total	1,408 000			14,446 08	**13,981.44**	(464.64) LT	591.00	4 22
Next Dividend Payable 12/01/17; Asset Class FI & Pref									
PIMCO INCOME STRATEGY FUND (PFL)	6/17/04	200 000	20 270	11 430	4,054 00	**2,286.00**	(1,768 00) LT	216 00	9 44
Next Dividend Payable 12/01/17, Asset Class· FI & Pref									
PIONEER FLOATING RATE TRUST (PHD)	2/6/17	5,000.000	12 160	11 470	60,800.00	**57,350.00**	(3,450 00) ST	3,600 00	6 27
Next Dividend Payable 12/01/17, Asset Class FI & Pref									
SOLAR CAPITAL LTD (SLRC)	4/18/12	5,000 000	20 481	21 380	102,406 48	**106,900.00**	4,493 52 LT R	8,000 00	7 48
Next Dividend Payable 01/2018; Asset Class: Equities									
VANECK VECTORS ETF TR BDC INC (BIZD)	3/24/17	5,000 000	18 949	17 130	94,746 00	**85,650.00**	(9,096.00) ST	7,280 00	8 49
Next Dividend Payable 01/2018, Asset Class. Equities									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**8.43%**	**$2,516,559.69**	**$2,561,439.88**	**$82,575.69 LT** **$(37,695.50) ST**	**$194,071.00**	**7.58%**

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KLORFINE FOUNDATION
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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 %
AMERICAN EXPRESS CO 4.9 FIXED TO FLOATS 03/15/2020	3/4/16	200,000 000	$90 993	$102 313	$181,986 67			$9,800 00	4 78
THRFTR			$90 993		$181,986 67	**$204,626.00**	$22,639 33 LT	$2,041 66	
Coupon Rate 4 900%, Perpetual Maturity, CUSIP 025816BL2									
Int Semi-Annually Mar/Sep 15, Callable $100 00 on 03/15/20; Yield to Maturity 4 770%, Floater, Moody BAA2 S&P BB +, Issued 03/02/15, Asset Class FI & Pref									
AMERICAN EXPRESS CO 5.2 FXD TO 11-15-2019 FLOATS	10/1/15	200,000 000	101 162	103 312	202,323 33			10,400 00	5 03
THEREAFTER			101 162		202,323 33	**206,624.00**	4,300 67 LT	433 33	
Coupon Rate 5 200%, Perpetual Maturity, CUSIP 025816BJ7									
Int Semi-Annually May/Nov 15, Callable $100 00 on 11/15/19, Yield to Maturity 5 008%, Floater, Moody BAA2 S&P BB +, Issued 11/10/14, Asset Class FI & Pref									
BANK OF NY MELLON CORP 4.95% F XD TO 06/20/20 FLOATS	9/23/15	500,000.000	102.312	103 625	511,557.50			24,750 00	4 77
THRAFTER			102 312		511,557 50	**518,125.00**	6,567 50 LT	10,999 99	
Coupon Rate 4 950%, Perpetual Maturity, CUSIP 064058AD2									
Int Semi-Annually Jun/Dec 20; Callable $100 00 on 06/20/20, Yield to Maturity 4 747%, Floater, Moody BAA1 S&P BBB; Issued 04/28/15, Asset Class FI & Pref									
CAPITAL ONE FINANCIAL CORP 5.5 5% FIXED TO 6-01-20 VAR	9/21/15	500,000.000	102 504	104 250	512,520 83				
THRFTR			102.504		512,520 83	521,250.00	8,729 17 LT		
Coupon Rate 5.550%, Perpetual Maturity, CUSIP 14040HBH7	9/23/15	1,000,000 000	102 440	104 250	1,024,398 33				
			102 440		1,024,398 33	1,042,500 00	18,101 67 LT		
	Total	1,500,000 000			1,536,919 16			83,250 00	5 32
					1,536,919 16	**1,563,750.00**	26,830 84 LT	41,393 74	
Int Semi-Annually Jun/Dec 01, Callable $100 00 on 06/01/20, Yield to Maturity 5 293%, 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	103 730	513,861 11				
Coupon Rate 5 800%, Perpetual Maturity; CUSIP 172967HZ7			102 772		513,861.11	518,650 00	4,788 89 LT		
	2/19/15	200,000 000	102 665	103 730	205,330.56				
			102 665		205,330 56	207,460 00	2,129 44 LT		
	6/1/15	200,000 000	101 369	103 730	202,737.22				
			101 369		202,737 22	207,460 00	4,722 78 LT		
	10/28/15	200,000 000	102 691	103 730	205,381 11				
			102 691		205,381 11	207,460 00	2,078.89 LT		
	10/29/15	300,000 000	102 707	103 730	308,120 00				
			102 707		308,120.00	311,190 00	3,070 00 LT		
	Total	1,400,000 000			1,435,430 00			81,200 00	5 59
					1,435,430.00	**1,452,220.00**	16,790 00 LT	3,383 33	
Int Semi-Annually May/Nov 15, Callable $100 00 on 11/15/19, Yield to Call 3 805%, 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	104 750	502,447 92			29,375 00	5 60
THEREAFTER			100 490		502,447 92	**523,750.00**	21,302 08 LT	5,140 62	
Coupon Rate 5 875%, Perpetual Maturity, CUSIP 172967JK8									

Account Detail

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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 Mar/Sep 27; Callable $100.00 on 03/27/20, Yield to Call 3 721%, Floater, Moody BA2 S&P BB +; Issued 03/20/15, Asset Class FI & Pref									
CITIGROUP INC 5.9% FIXED TO 2/15/23 FLOATS THEREAFTER	10/5/15	250,000 000	99.181	107 710	247,952.78			14,750 00	5.47
Coupon Rate 5.900%, Perpetual Maturity, CUSIP 172967GF2			99 181		247,952 78	**269,275.00**	21,322.22 LT	4,302 08	
Int. Semi-Annually Feb/Aug 15, Callable $100 00 on 02/15/23, Yield to Call 4 233%, Floater, Moody BA2 S&P BB +, Issued 12/13/12, Asset Class FI & Pref									
CITIGROUP INC 5.95% FIXED TO 01/30/23 FLOATS THEREAFTER	12/31/15	500,000 000	101 828	107 450	509,141 67			29,750 00	5 53
Coupon Rate 5.950%; Perpetual Maturity, CUSIP 172967GD7			101 828		509,141 67	**537,250.00**	28,108 33 LT	9,916 66	
Int Semi-Annually Jan/Jul 30; Callable $100.00 on 01/30/23, Yield to Call 4.324%, Floater, Moody BA2 S&P BB +, Issued 10/29/12, Asset Class FI & Pref									
CITIGROUP INC 5.95% FIXED TO 08/15/20 FLOATS THEREAFTER	8/11/15	500,000 000	100 158	104 888	500,790 28			29,750.00	5 67
Coupon Rate 5 950%; Perpetual Maturity, CUSIP 172967JZ5			100 158		500,790 28	**524,440.00**	23,649 72 LT	8,677 08	
Int. Semi-Annually Feb/Aug 15, Callable $100 00 on 08/15/20, Yield to Maturity 5 641%, Floater, Moody BA2 S&P BB +, Issued 08/12/15, Asset Class FI & Pref									
GENERAL ELECTRIC CO 5.0% FIXED TO 01/21/2021 FLOATS	12/3/15	30,000 000	87 750	103 750	26,325.00			1,500.00	4 81
THRFTR			87 750		26,325 00	**31,125.00**	4,800.00 LT	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 3 723%, Floater, Moody BAA1 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	88 071	45,050.19			2,440 00	4 54
THEREAFTER			73 853		45,050.19	**53,723.31**	8,673 12 LT	589 66	
Coupon Rate 4 000%, Perpetual Maturity, CUSIP 381427AA1									
Interest Paid Quarterly Dec 03, Callable $100 00 on 12/30/17, Yield to Maturity 4 661%, 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	103 560	100,937 50			5,375 00	5 19
THEREAFTR			100 938		100,937 50	**103,560.00**	2,622 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 Call 3 834%, 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	103 625	101,215 28			5,300 00	5 11
THEREAFTER			101 215		101,215 28	**103,625.00**	2,409 72 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 5 087%, Floater, Moody BAA3 S&P BBB-, Issued 04/21/15, Asset Class FI & Pref									
JPMORGAN CHASE & CO 6% FIXED TO 08/01/23 FLOATS	9/23/15	1,000,000 000	101 324	108 375	1,013,240.00				
THEREAFTER			101 324		1,013,240 00	1,083,750 00	70,510 00 LT		
Coupon Rate 6 000%, Perpetual Maturity, CUSIP 48126HAA8	2/18/16	500,000 000	100 167	108 375	500,833 33				
			100 167		500,833 33	541,875 00	41,041 67 LT		
	Total	1,500,000 000			1,514,073 33			90,000 00	5 53
					1,514,073 33	**1,625,625.00**	111,551.67 LT	29,750 00	
Int. Semi-Annually Feb/Aug 01, Callable $100 00 on 08/01/23, Yield to Call 4 317%, Floater, Moody BAA3 S&P BBB-, Issued 07/29/13, Asset Class: FI & Pref									
JPMORGAN CHASE 7.90% FIXED DIV 4/30/18 FLOATS	8/9/13	200,000 000	114 607	101 242	229,214 44			15,800 00	7 80
THEREAFTER			114 607		229,214.44	**202,484.00**	(26,730 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 7 798%; Floater, Moody BAA3 S&P BBB-, Issued 04/23/08, Asset Class FI & Pref									

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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 %
MORGAN STANLEY SER-J 5.55% FXD TO 07/15/20 FLOATS	4/13/15	150,000 000	102 229	103 875	153,343 13				
THEREAFTER			102 229		153,343 13	155,812 50	2,469 37 LT		
Coupon Rate 5 550%, Perpetual Maturity, CUSIP 617474AA9	9/23/15	1,000,000 000	101 499	103 875	1,014,994 17				
			101 499		1,014,994 17	1,038,750 00	23,755 83 LT		
	11/18/15	500,000 000	101 973	103 875	509,866 67				
			101 973		509,866 67	519,375 00	9,508 33 LT		
	Total	1,650,000 000			1,678,203 97			91,575 00	5 34
					1,678,203 97	**1,713,937.50**	35,733 53 LT	34,340 62	
Int Semi-Annually Jan/Jul 15; Callable $100 00 on 07/15/20, Yield to Maturity 5 315%, 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	111.450	480,937 50			33,750 00	6 05
THEREAFTER			96 188		480,937.50	**557,250.00**	76,312.50 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 5 993%; 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	101 560	116,627 83			7,980 00	7 85
THEREAFTER			116 628		116,627 83	**101,560.00**	(15,067 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 2 549%, 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	108 250	254,372 50			14,750 00	5 45
THEREAFTER			101 749		254,372 50	**270,625.00**	16,252 50 LT	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 5.395%, 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	103 500	202,267 78			11,600 00	5.60
THEREAFTER			101 134		202,267 78	**207,000.00**	4,732 22 LT	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 Call 5 067%, Floater, S&P BB-, Issued 05/21/13, Asset Class· FI & Pref									
AMERICAN AIRLINES GROUP REGS	10/6/15	100,000 000	98 625	101 855	98,625 00				
Coupon Rate 4 625%; Matures 03/01/2020, CUSIP U0242AAB8			98 625		98,625 00	101,855 00	3,230 00 LT		
	10/21/15	200,000 000	100 000	101 855	200,000 00				
			100 000		200,000 00	203,710 00	3,710 00 LT		
	Total	300,000.000			298,625 00			13,875 00	4 54
					298,625 00	**305,565.00**	6,940 00 LT	3,430 20	
Int Semi-Annually Mar/Sep 01; Yield to Maturity 3 756%, Moody B1 S&P BB-, Issued 03/05/15, Asset Class FI & Pref									
CENTURYLINK INC	10/6/15	100,000 000	95 750	100 250	95,750 00			5,625 00	5 61
Coupon Rate 5 625%, Matures 04/01/2020, CUSIP 156700AW6			95 750		95,750 00	**100,250.00**	4,500 00 LT	921 87	
Int Semi-Annually Apr/Oct 01; Yield to Maturity 5 506%; Moody B2 S&P B +, Issued 03/21/13, 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	

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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 Apr/Oct 15; Yield to Maturity 7 382%, Moody B2 S&P B, Issued 04/15/91, Asset Class: FI & Pref									
ZIONS BANCORPORATION 5.65% FXD TO 11/05/2018 FLTS THEREAFTER Coupon Rate 5 650%, Matures 11/15/2023, CUSIP 989701BH9	12/10/15	100,000.000	103 000 102 366	103 150	103,000 00 102,365 56	**103,150.00**	784 44 LT	5,650 00 235 41	5 47
Int Semi-Annually May/Nov 15, Callable $100 00 on 11/15/18, Yield to Call 2 306%, Floater, S&P BB+, Issued 11/05/13, Asset Class FI & Pref									
SYNOVUS FINANCIAL CORP 5.75% F IXED TO 12/15/20 FLTS THRAFTER Coupon Rate 5 750%, Matures 12/15/2025, CUSIP 87161CAK1	12/22/15	400,000.000	101 375 101 164	107 250	405,500 00 404,657 66	**429,000.00**	24,342 34 LT	23,000 00 10,541 66	5 36
Int Semi-Annually Jun/Dec 15; Callable $100 00 on 12/15/20, Yield to Maturity 4 658%, Floater, S&P BB+, Issued 12/07/15, Asset Class FI & Pref									
GS LEVERAGED STEEPENER ON CMS CURVE Coupon Rate 1 712%, Matures 03/06/2028; CUSIP 38141GPU2	3/1/13	250,000 000	100 000 87.893	70 352	250,000 00	**175,880.00**	(43,852 38) LT A	4,280 00 998 66	2 43
Interest Paid Quarterly Jun 06; Callable $100 00 on 12/06/17; Yield to Maturity 5 536%, Floater, S&P BBB+, Issued 03/06/13, Asset Class: Struct Inv									
GS LEVERAGED STEEPENER ON CMS CURVE Coupon Rate 2 272%; Matures 08/02/2028, CUSIP 38147QHS8	7/30/13	50,000.000	100 012 90 058	76 225	50,006 00	**38,112.50**	(6,916 41) LT A	1,136 00 88 37	2 98
Interest Paid Quarterly Nov 02; Callable $100 00 on 02/02/18; Yield to Maturity 5 203%, Floater, S&P BBB+, Issued 08/02/13, Asset Class Struct Inv									
BAC LEVERAGED STEEPENER ON CMS CURVE Coupon Rate 1 812%; Matures 08/12/2030, CUSIP 06048WCY4	1/8/13	200,000 000	99 903 101 508	74 750	199,806 00	**149,500.00**	(53,515 84) LT A	3,624 00 181 20	2 42
Interest Paid Quarterly Nov 12, Callable $100 00 on 02/12/18, Yield to Maturity 4 433%, Floater, Issued 08/12/10, Asset Class Struct Inv									
BAC LEVERAGED STEEPENER ON CMS CURVE Coupon Rate 2.365%, Matures 08/06/2033, CUSIP 06048WPB0	7/30/13	50,000.000	100 012 95 372	71 000	50,006 00 47,685 83	**35,500.00**	(12,185.83) LT A	1,183 00 78 85	3 33
Interest Paid Quarterly Nov 06, Yield to Maturity 5 067%; Floater, S&P A-, Issued 08/06/13, Asset Class Struct Inv									
PRUDENTIAL FINANCIAL INC 5.625 % TO 6/15/23 FLOATS THEREAFTER Coupon Rate 5 625%; Matures 06/15/2043, CUSIP 744320AM4	11/30/12	100,000 000	101 256 101 164	108 375	101,256 00 101,164 30	**108,375.00**	7,210 70 LT A	5,625 00 2,578 12	5 19
Int Semi-Annually Jun/Dec 15; Callable $100 00 on 06/15/23, Yield to Call 3 928%, Floater, Moody BAA2 S&P BBB+, Issued 11/19/12, Asset Class FI & Pref									
CORPORATE BONDS		**11,841,000.000**			$11,979,342.65	**$12,268,094.81**	**$323,107.20 LT**	**$661,531.00** **$198,203.30**	**5.39%**

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 %
MFA FINANCIAL INC 8% (MFO) Coupon Rate 8.000%, Matures 04/15/2042	4/3/12	2,000 000	$25 000 $25 000	$25 910	$50,000.00 $50,000 00	**$51,820.00**	$1,820 00 LT	$4,000 00 —	7 71
Interest Paid Quarterly Oct 15; Callable $25 00 on 12/31/17, Asset Class. FI & Pref									
NUSTAR LOGISTICS LP 7.625% FIX ED TO 1/15/18 FLTS THERAFTER (NSS) Coupon Rate 7.625%, Matures 01/15/2043	11/4/15	3,000 000	25 185 25 180	25 020	75,554 01 75,540 12	**75,060.00**	(480 12) LT	5,719 00 —	7 61
Interest Paid Quarterly Jul 15, Callable $25 00 on 01/15/18; Moody BA2 S&P B+, 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 %
PRUDENTIAL FINANCIAL INC 5.75% (PJH)	11/27/12	2,000.000	25 000	25 350	50,000 00			2,875 00	5 67
Coupon Rate 5 750%, Matures 12/15/2052			25 000		50,000 00	50,700.00	700 00 LT	—	
Interest Paid Quarterly Jun 15, Callable $25 00 on 12/31/17, Moody BAA2 S&P BBB +, Asset Class FI & Pref									
FIXED-RATE CAPITAL SECURITIES		—			$175,554.01			$12,594.00	7.09%
					$175,540.12	$177,580.00	$2,039.88 LT	—	

	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		—	$12,156,465.14			$674,125.00	5.42%
			$12,120,527.73	$12,445,674.81	$325,147.08 LT	$198,203.30	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	41.63%			$12,643,878.11			

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

MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
LORD ABBETT ULTRA SHORT BD A (LUBAX)	11/14/17	39,960 040	$10 010	$10 010	$400,000 00	$400,000.00	$0 00 ST	$4,875 00	1 21
Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class FI & Pref									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	1.32%	$400,000.00	$400,000.00	$0.00 ST	$4,875.00	1.22%

KLORFINE FOUNDATION
CHARITABLE TR
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* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AGREE REALTY CORP REIT ADC Acquired 04/10/17 S	3.77	2,000	26.71	53,403.68	49.4400	98,880.00	4,040 00	4.08
APOLLO COMMERCIAL REAL ESTATE FINANCE INC ARI Acquired 06/16/17 S	2 49	3,500	18 91	66,297.00	18.6500	65,275 00	6,440 00	9 86
BLACKSTONE MORTGAGE TRUST INC BXMT Acquired 04/10/17 S	3.74	3,000	22.64	67,902	32.7200	98,160 00	7,440.00	7.57
GOLDMAN SACHS BDC INC GSBD Acquired 05/19/17 S	4 17	5,000	22.10	110,657.00	21 8800	109,400 00	9,000.00	8.22
MEDICAL PROPERTIES TRUST INC MPW Acquired 04/10/17 S	5.22	10,000	9.61	96,019.92	13 6900	136,900 00	9,600 00	7 01
MTGE INVESTMENT CORP MTGE Acquired 06/15/17 S	2.12	3,000	19 15	57,552 00	18 5500	55,650.00	5,400.00	9.70
PPL CORPORATION PPL Acquired 04/10/17 S	6.99	5,000	25.78	128,863.85	36 6700	183,350.00	7,900 00	4.30
REDWOOD TRUST INC REIT RWT Acquired 04/10/17 S	2 86	5,000	14.85	74,246.42	15.0200	75,100.00	5,600 00	7.45

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SABRA HEALTH CARE REIT INC SBRA								
Acquired 04/21/15 L		700	29 67 31.04	20,772.73 21,763 47		13,468 00		
Acquired 04/22/15 L		2,300	29.74 31 15	68,411.97 71,747.00		44,252 00		
Acquired 04/23/15 L		4,000	29 47 30.89	117,886.68 123,687.00		76,960 00		
Acquired 04/10/17 S		9,000	20.35	183,152.28		173,160.00		
Total	**11.74**	**16,000**	$24.39 $25.03	390,223.05 400,349.75	**19.2400**	**$307,840.00**	**$28,800.00**	**9.36**
SELECT SECTOR SPDR ETF TR FINANCIAL XLF								
Acquired 04/10/17 S	4 20	4,000	21.98	87,894.07	27.5200	110,080.00	1,564.00	1.42
STARWOOD PROPERTY TR INC STWD								
Acquired 04/10/17 S		10,000	16.90	168,995.03		216,800.00		
Acquired 06/16/17 S		5,000	22.64	113,357.00		108,400.00		
Total	**12.40**	**15,000**	$18.83	$282,352.03	**21.6800**	**$325,200.00**	**$28,800.00**	**8.86**
SUN COMMUNITIES INC REIT SUI								
Acquired 04/10/17 S	7.10	2,000	43.03	86,044.71	93.0600	186,120.00	5,360 00	2 87
Total Stocks and ETFs	**66.81**			$1,501,456.32 $1,511,582.41		**$1,751,955.00**	**$119,944.00**	**6.85**
Total Stocks, options & ETFs	**66.81**			$1,501,456.32		**$1,751,955.00**	**$119,944.00**	**6.85**

WELLS FARGO ADVISORS

KLORFINE FOUNDATION
CHARITABLE TR
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Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BANK OF AMERICA CORP PERP FXD TO FLTG JR SUB CALLABLE CPN 5 125% DUE 12/29/49 DTD 06/17/14 FC 12/17/14 CALL 12/31/17 @ 100 000 Moody BA2 , S&P BBB- CUSIP 060505EG5 Acquired 03/17/15 L nc	3 91	100,000	98 25	98,257 00	102 5000	102,500.00	N/A	5,125.00	5.00
CAPITAL ONE FINANCIAL CO FX/FLT JR SUBORDINATED PERP BONDS SER E CLLB CPN 5 550% DUE 12/29/49 DTD 05/14/15 FC 12/01/15 CALL 06/01/20 @ 100 000 Moody BAA3 , S&P BB CUSIP 14040HBH7 Acquired 08/21/15 L nc	3 98	100,000	99 87	99,882.00	104 2500	104,250 00	N/A	5,550 00	5 32
CITIGROUP INC FX/FLT JR SUBORDINATED BOND PERPETUAL CALLABLE CPN 5 950% DUE 12/29/49 DTD 08/12/15 FC 02/15/16 CALL 08/15/20 @ 100 000 Moody BA2 , S&P BB+ CUSIP 172967JZ5 Acquired 04/10/17 S nc	8 00	200,000	100.15	200,290.06	104 8880	209,776 00	N/A	11,900.00	5 67
Total Corporate Bonds	**15.88**	**400,000**		$398,429.06		**$416,526.00**		**$22,575.00**	**5.42**
Total Fixed Income Securities	**15.88**			$398,429.06		**$416,526.00**		**$22,575.00**	**5.42**

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

KLORFINE FOUNDATION
CHARITABLE TR
LEONARD KLORFINE TTEE ET AL
U/A DTD 12/29/1993
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Mutual Funds

Closed End Mutual Funds

Closed End Fund shares are priced at the market which may be more or less than its net asset value

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BLACKSTONE/GSO STRATEGIC CREDIT FUND-SHS OF BEN INTEREST BGB								
Acquired 02/06/17 S		4,000	15.96	63,967.00		62,920.00		
Acquired 06/07/17 S		6,000	16 16	97,147 00		94,380 00		
Total	**6.00**	**10,000**	**$16.11**	**$161,114.00**	**15.7300**	**$157,300.00**	**$12,600.00**	**8.01**
NUVEEN PREFERRED &INCOME OPPORTUNITIES FUND JPC								
Acquired 08/23/17 S		272	10 46	2,860.28		2,826.08		
Acquired 08/29/17 S		3,728	10.45	39,076.44		38,733 92		
Total	**1.58**	**4,000**	**$10.48**	**$41,936.72**	**10.3900**	**$41,560.00**	**$3,120.00**	**7.51**
Total Closed End Mutual Funds	**7.58**			**$203,050.72**		**$198,860.00**	**$15,720.00**	**7.91**
Total Mutual Funds	**7.58**			**$203,050.72**		**$198,860.00**	**$15,720.00**	**7.91**

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SYNOVUS FINL VAR PFD CORP PERP SR C FXD TO FLTG- PERP CALL 08/01/18 SNV'C								
Acquired 04/10/17 S nc	2.97	3,000	27.83	83,472	26 0000	78,000.00	5,907 00	7.57
Total Preferreds/Fixed Rate Cap Securities	**2.97**			**$ 83,472**		**$78,000.00**	**$5,907.00**	**7.57**

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

Account Detail

Consulting and Evaluation Services Active Assets Account 028

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

Investment Objectives (in order of priority)†: Speculation, Aggressive Income

Investment Advisory Account
Manager: PARAMETRIC PORTFOLIO ASSOCIATES LLC

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price Structured Investments, identified on the Position Description Details line as "Asset Class Struct Inv," may appear in various statement product categories When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

 # Bank Deposits are held at Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member

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 %
ADVENT CLAYMORE CONVERTIBLE SE (AGC)	6/7/17	404 000	$6 326	$6.030	$2,555 79	$2,436 12	$(119 67) ST		
	10/11/17	194 000	6.242	6.030	1,210 93	1,169 82	(41 11) ST		
	Total	598 000			3,766 72	**3,605.94**	(160 78) ST	337 00	9 34
Next Dividend Payable 12/2017, Asset Class. Equities									
ADVENT CLAYMORE CV SECS&INCM (AVK)	6/7/17	591 000	16 405	15 750	9,695.53	9,308 25	(387 28) ST		
	7/26/17	58.000	16 800	15 750	974.40	913.50	(60 90) ST		
	8/24/17	79.000	15 971	15 750	1,261 70	1,244.25	(17 45) ST		
	10/11/17	505 000	16 370	15 750	8,267 00	7,953 75	(313 25) ST		
	Total	1,233.000			20,198 63	**19,419.75**	(778.88) ST	1,708 00	8.79

Account Detail

Consulting and Evaluation Services Active Assets Account 028

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 %
Next Dividend Payable 12/2017, Asset Class. Equities									
ALLIANZ GI EQUITY & CV INC FD (NIE)	6/7/17	367 000	20 018	21.290	7,346 75	7,813 43	466 68 ST		
	8/24/17	176.000	20.011	21.290	3,521.99	3,747.04	225 05 ST		
	Total	543 000			10,868.74	**11,560.47**	691 73 ST	825 00	7 13
Next Dividend Payable 12/2017, Asset Class: Equities, FI & Pref									
ALLIANZ NFJ DIVID INT (NFJ)	6/7/17	1,460 000	13 351	13.440	19,491.88	19,622 40	130 52 ST		
	7/26/17	234 000	13 491	13 440	3,156 82	3,144 96	(11 86) ST		
	8/24/17	140.000	13.120	13.440	1,836.77	1,881 60	44.83 ST		
	Total	1,834 000			24,485.47	**24,648.96**	163 49 ST	2,201.00	8 92
Next Dividend Payable 12/2017; Asset Class Alt									
ALLIANZGI DIVERSIFIED INCOME (ACV)	6/7/17	94 000	21.060	22.290	1,979 64	**2,095.26**	115 62 ST	188 00	8 97
Next Dividend Payable 12/01/17; Asset Class Equities, FI & Pref									
ALPINE GLOBAL DYNAMIC DIVD FND (AGD)	6/7/17	229.000	10.364	10.590	2,373 42	**2,425.11**	51 69 ST	179.00	7 38
Next Dividend Payable 12/2017, Asset Class. Equities									
ALPINE GLOBAL PREMIER PPTY FD (AWP)	6/7/17	1,227 000	6 180	6 450	7,582 86	**7,914.15**	331 29 ST	736 00	9 29
Next Dividend Payable 12/2017; Asset Class: Alt									
ALPINE TOTAL DYNAMIC DIVIDEND (AOD)	6/7/17	2,901 000	8.778	9.140	25,463 82	26,515 14	1,051 32 ST		
	8/24/17	21 000	8 667	9 140	182 00	191 94	9 94 ST		
	Total	2,922 000			25,645 82	**26,707.08**	1,061 26 ST	2,016 00	7.54
Next Dividend Payable 12/2017, Asset Class Equities									
APOLLO TACTICAL INCOME FND INC (AIF)	6/7/17	57 000	16 550	15 690	943 35	**894.33**	(49 02) ST	68 00	7 60
Next Dividend Payable 12/2017, Asset Class FI & Pref									
ARES DYNAMIC CREDIT ALLOC FD (ARDC)	6/7/17	506 000	16.125	16 420	8,159 15	**8,308.52**	149 37 ST	638 00	7 67
Next Dividend Payable 12/2017, Asset Class FI & Pref									
BLACKROCK CORE BOND TR (BHK)	6/7/17	2,111 000	13 878	14 020	29,296 04	**29,596.22**	300 18 ST	1,647 00	5 56
Next Dividend Payable 12/2017, Asset Class FI & Pref									
BLACKROCK CORP HGH YLD FD INC (HYT)	6/7/17	378 000	11.150	10 960	4,214 70	4,142.88	(71.82) ST		
	7/26/17	197.000	11.221	10.960	2,210 56	2,159 12	(51.44) ST		
	8/24/17	223.000	11 059	10 960	2,466 11	2,444 08	(22.03) ST		
	Total	798 000			8,891 37	**8,746.08**	(145.29) ST	670 00	7.66
Next Dividend Payable 12/2017, Asset Class FI & Pref									
BLACKROCK CREDIT ALL INC TR IV (BTZ)	6/7/17	2,618.000	13.570	13.240	35,526 26	34,662 32	(863 94) ST		
	10/11/17	348 000	13 477	13 240	4,689 89	4,607 52	(82 37) ST		
	Total	2,966 000			40,216 15	**39,269.84**	(946 31) ST	2,385 00	6.07
Next Dividend Payable 12/2017, Asset Class FI & Pref									

Account Detail

Consulting and Evaluation Services Active Assets Account 028

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 %
BLACKROCK DEBT STRAT FD INC (DSU)	6/7/17	1,211 000	11 750	11 550	14,229 25	**13,987.05**	(242 20) ST	995 00	7 11
Next Dividend Payable 12/2017; Asset Class FI & Pref									
BLACKROCK EN GLBL DIV TR (BOE)	6/7/17	1,761.000	13.397	13 490	23,591 24	**23,755.89**	164 65 ST	1,648 00	6 93
Next Dividend Payable 12/2017, Asset Class: Alt									
BLACKROCK EN INT DIV TR (BGY)	6/7/17	1,211 000	6 370	6 540	7,714 07	**7,919.94**	205 87 ST	552 00	6 96
Next Dividend Payable 12/2017, Asset Class. Alt									
BLACKROCK ENHANCED EQUITY DIVI (BDJ)	6/7/17	1,447.000	8 750	9 130	12,661 25	**13,211.11**	549 86 ST	810 00	6 13
Next Dividend Payable 12/2017, Asset Class Alt									
BLACKROCK INCOME TRUST INC (BKT)	6/7/17	470 000	6 324	6 150	2,972.09	**2,890.50**	(81 59) ST	149 00	5 15
Next Dividend Payable 12/2017, Asset Class FI & Pref									
BLACKROCK MULTI-SECTOR INC TR (BIT)	6/7/17	56 000	17 990	17 960	1,007 44	**1,005.76**	(1 68) ST	78 00	7 75
Next Dividend Payable 12/2017, Asset Class: FI & Pref									
BLACKROCK RES & COMM STRAT TR (BCX)	6/7/17	666.000	8 238	8 950	5,486 37	**5,960.70**	474 33 ST	412 00	6 91
Next Dividend Payable 12/2017, Asset Class. Alt									
BOULDER GROWTH & INCM FD INC (BIF)	6/7/17	274 000	9.480	10 770	2,597 52	**2,950.98**	353 46 ST	112 00	3 79
Next Dividend Payable 12/2017, Asset Class· Equities									
BROOKFIELD REAL ASSETS INCOM (RA)	6/7/17	126 000	23.740	23.140	2,991 23	**2,915.64**	(75 59) ST	301 00	10 32
Next Dividend Payable 12/2017, Asset Class. FI & Pref									
CBRE CLARION GL REAL ESTATE (IGR)	6/7/17	417 000	7 700	7.780	3,210 90	3,244 26	33.36 ST		
	7/26/17	109 000	7 850	7 780	855 66	848 02	(7 64) ST		
	10/11/17	74 000	7.962	7 780	589 19	575 72	(13 47) ST		
	Total	600 000			4,655.75	**4,668.00**	12 25 ST	360 00	7 71
Next Dividend Payable 12/2017; Asset Class Alt									
COHEN&STEERS INFRASTRUCTURE FD (UTF)	6/7/17	210 000	23 559	23 430	4,947 37	4,920.30	(27 07) ST		
	8/24/17	58.000	23 179	23.430	1,344 38	1,358 94	14 56 ST		
	Total	268.000			6,291 75	**6,279.24**	(12.51) ST	431.00	6 86
Next Dividend Payable 12/2017, Asset Class· Alt									
COHEN&STEERS LTD DUR PFD&INC (LDP)	6/7/17	451.000	26 311	26.290	11,866 13	**11,856.79**	(9 34) ST	844 00	7 11
Next Dividend Payable 12/2017; Asset Class FI & Pref									
COHEN&STEERS REIT & PFD INCM (RNP)	6/7/17	573.000	20 516	20 880	11,755 44	11,964 24	208 80 ST		
	10/11/17	32 000	21.790	20 880	697 28	668 16	(29 12) ST		
	Total	605.000			12,452 72	**12,632.40**	179.68 ST	900.00	7 12
Next Dividend Payable 12/2017, Asset Class Equities, FI & Pref									
DUFF & PHELPS GLB UTIL INC FD (DPG)	6/7/17	450 000	17.200	15 680	7,740 00	7,056 00	(684 00) ST		
	10/11/17	77.000	16.180	15 680	1,245 83	1,207 36	(38.47) ST		

Account Detail

Consulting and Evaluation Services Active Assets Account 028

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 %
	Total	527 000			8,985 83	**8,263.36**	(722 47) ST	738 00	8 93
Next Dividend Payable 12/2017; Asset Class Equities									
EATON VANCE RISK MNGD (ETJ)	6/7/17	78 000	9 400	9.180	733 18	**716.04**	(17 14) ST	71 00	9 91
Next Dividend Payable 12/2017, Asset Class Alt									
JOHN HANCOCK TX ADV DIV INC (HTD)	10/11/17	49.000	25.925	25 730	1,270 34	**1,260.77**	(9 57) ST	81 00	6 42
Next Dividend Payable 12/2017, Asset Class Equities, FI & Pref									
LG MASON BW GLBL INC OPPT FD (BWG)	6/7/17	737 000	13 433	12.770	9,899 90	**9,411.49**	(488 41) ST	677 00	7 19
Next Dividend Payable 12/01/17, Asset Class FI & Pref									
LIBERTY ALL STAR EQUITY FD SBI (USA)	6/7/17	4,675 000	5.640	6.090	26,367 00	28,470 75	2,103 75 ST		
	8/24/17	204 000	5 617	6.090	1,145 77	1,242 36	96 59 ST		
	Total	4,879 000			27,512 77	**29,713.11**	2,200 34 ST	3,318 00	11 16
Asset Class Equities									
MACQUARIE GLOBAL INFR TOT (MGU)	6/7/17	21 000	25.110	25.160	527 31	**528.36**	1 05 ST	31.00	5 86
Next Dividend Payable 12/2017, Asset Class Alt									
MFS CHARTER INCOME TR SBI (MCR)	6/7/17	1,752 000	8 738	8 400	15,309 68	14,716.80	(592.88) ST		
	7/26/17	224 000	8.685	8.400	1,945 35	1,881.60	(63.75) ST		
	8/24/17	239 000	8 625	8 400	2,061.33	2,007 60	(53 73) ST		
	10/11/17	254 000	8.675	8 400	2,203 45	2,133.60	(69.85) ST		
	Total	2,469.000			21,519 81	**20,739.60**	(780 21) ST	1,849 00	8 91
Next Dividend Payable 12/2017, Asset Class FI & Pref									
MFS INTERMEDIATE INCOME TR SBI (MIN)	6/7/17	777.000	4.330	4.130	3,364 41	**3,209.01**	(155 40) ST	304 00	9 47
Next Dividend Payable 12/2017, Asset Class: FI & Pref									
MFS MULTIMARKET INC TR SBI (MMT)	6/7/17	3,326.000	6 278	6 070	20,880 96	20,188 82	(692 14) ST		
	7/26/17	171 000	6 229	6 070	1,065.21	1,037 97	(27 24) ST		
	10/11/17	249 000	6 230	6 070	1,551.25	1,511 43	(39 82) ST		
	Total	3,746 000			23,497 42	**22,738.22**	(759 20) ST	2,004 00	8 81
Next Dividend Payable 12/2017, Asset Class FI & Pref									
NUVEEN CREDIT STRAT INC FD (JQC)	7/26/17	222 000	8 698	8 200	1,930 93	**1,820.40**	(110 53) ST	127 00	6 97
Next Dividend Payable 12/01/17, Asset Class FI & Pref									
NUVEEN GLOBAL HIGH INCOME (JGH)	6/7/17	276 000	17 220	16 410	4,752.72	**4,529.16**	(223.56) ST	397 00	8 76
Next Dividend Payable 12/01/17; Asset Class FI & Pref									
NUVEEN PFD & INC TERM FD (JPI)	7/26/17	71 000	24 970	25 010	1,772.87	1,775 71	2 84 ST		
	8/24/17	70 000	24 813	25 010	1,736.92	1,750 70	13 78 ST		
	10/11/17	41 000	25.422	25.010	1,042 31	1,025 41	(16 90) ST		
	Total	182 000			4,552.10	**4,551.82**	(0 28) ST	309 00	6 78

Account Detail

Consulting and Evaluation Services Active Assets Account .028

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 %
Next Dividend Payable 12/01/17, Asset Class FI & Pref									
NUVEEN PFD & INCM OPPORTNYS FD (JPC)	6/7/17	648 000	10 320	10 390	6,687 36	6,732 72	45 36 ST		
	7/26/17	54 000	10 489	10 390	566 38	561 06	(5 32) ST		
	8/24/17	56.000	10.487	10 390	587 28	581 84	(5.44) ST		
	Total	758.000			7,841.02	**7,875.62**	34 60 ST	591.00	7 50
Next Dividend Payable 12/01/17; Asset Class· FI & Pref									
NUVEEN REAL ASST INCME GRW FND (JRI)	6/7/17	279 000	17.463	17.510	4,872 28	**4,885.29**	13 01 ST	355.00	7.26
Next Dividend Payable 12/01/17, Asset Class Equities, FI & Pref									
PRUDENTIAL GLBL SHT DUR HI YL (GHY)	6/7/17	231 000	15 060	14 400	3,478.86	3,326 40	(152 46) ST		
	7/26/17	37 000	15 060	14.400	557.22	532 80	(24 42) ST		
	8/24/17	74 000	14 840	14.400	1,098 16	1,065 60	(32 56) ST		
	10/11/17	159.000	15 027	14 400	2,389.25	2,289 60	(99 65) ST		
	Total	501 000			7,523 49	**7,214.40**	(309 09) ST	541 00	7 49
Next Dividend Payable 12/2017, Asset Class FI & Pref									
PRUDENTIAL SHRT DUR HIGH YL FD (ISD)	7/26/17	176 000	15 379	14 750	2,706 70	2,596 00	(110 70) ST		
	10/11/17	81 000	15 292	14.750	1,238 68	1,194 75	(43 93) ST		
	Total	257 000			3,945 38	**3,790.75**	(154 63) ST	285 00	7 51
Next Dividend Payable 12/2017; Asset Class FI & Pref									
PUTNAM MASTER INT INC TR SBI (PIM)	6/7/17	1,189 000	4 790	4 770	5,695 31	**5,671.53**	(23 78) ST	371 00	6 54
Next Dividend Payable 12/01/17; Asset Class FI & Pref									
ROYCE VALUE TRUST INC (RVT)	6/7/17	486 000	14 580	16.120	7,085 88	**7,834.32**	748 44 ST	525 00	6 70
Asset Class. Equities									
VOYA GLOBAL EQUITY DIVIDEND (IGD)	6/7/17	864 000	7 440	7.910	6,428 16	**6,834.24**	406 08 ST	632 00	9 24
Next Dividend Payable 12/15/17, Asset Class Alt									
VOYA PRIME RATE TRUST (PPR)	10/11/17	116 000	5 220	5 080	605 55	**589.28**	(16 27) ST	31 00	5 26
Next Dividend Payable 12/2017; Asset Class FI & Pref									
WELLS FARGO GLOBAL DIV OP FND (EOD)	6/7/17	1,404 000	6 398	6 280	8,982 51	**8,817.12**	(165 39) ST	917 00	10 40
Next Dividend Payable 01/2018, Asset Class. Equities, FI & Pref									
WELLS FARGO INCOME OPP FUND (EAD)	6/7/17	738 000	8 650	8 310	6,383 70	**6,132.78**	(250 92) ST	500.00	8 15
Next Dividend Payable 12/01/17, Asset Class FI & Pref									
WELLS FARGO MULTI-SECTOR INC (ERC)	6/7/17	319 000	13 530	12 870	4,316 07	**4,105.53**	(210 54) ST	412 00	10 03
Next Dividend Payable 12/01/17; Asset Class: FI & Pref									
WESTERN ASSET EMERG MKTS FD (EMD)	6/7/17	1,369 000	15 927	15 310	21,803 93	20,959 39	(844 54) ST		
	7/26/17	41 000	15.620	15 310	640 42	627 71	(12 71) ST		
	10/11/17	41 000	15.720	15 310	644 52	627 71	(16 81) ST		

Account Detail

Consulting and Evaluation Services Active Assets Account 028

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 %
	Total	1,451 000			23,088 87	**22,214.81**	(874 06) ST	1,741 00	7 83
Next Dividend Payable 12/01/17, Asset Class FI & Pref									
WESTERN ASSET GLOBAL HIGH FD (EHI)	6/7/17	319 000	10 270	9 900	3,276 13	**3,158.10**	(118 03) ST	243 00	7 69
Next Dividend Payable 12/01/17, Asset Class· FI & Pref									
WESTERN ASSET HIGH INC OPPTY (HIO)	6/7/17	427 000	5.160	4.980	2,203.32	2,126 46	(76 86) ST		
	7/26/17	254.000	5.140	4 980	1,305.56	1,264 92	(40.64) ST		
	8/24/17	317.000	5 070	4.980	1,607.09	1,578 66	(28 43) ST		
	10/11/17	247 000	5.164	4 980	1,275 63	1,230.06	(45 57) ST		
	Total	1,245 000			6,391 60	**6,200.10**	(191 50) ST	411 00	6 62
Next Dividend Payable 12/01/17, Asset Class FI & Pref									
WESTERN ASSET HIGH YIELD (HYI)	6/7/17	294.000	15 570	15.010	4,577.58	4,412.94	(164.64) ST		
	7/26/17	50.000	15 590	15.010	779.50	750.50	(29 00) ST		
	Total	344 000			5,357 08	**5,163.44**	(193 64) ST	372.00	7 20
Next Dividend Payable 12/01/17, Asset Class FI & Pref									
WESTERN ASST GLB CP DEF OPP FD (GDO)	6/7/17	268 000	17 998	17 990	4,823 52	**4,821.32**	(2 20) ST	365 00	7.57
Next Dividend Payable 12/01/17, Asset Class FI & Pref									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**98.20%**	**$508,087.44**	**$508,015.68**	**$(71.76) ST**	**$39,388.00**	**7.75%**

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

KLORFINE FOUNDATION 22-7743385

FYE 11/2017 CONTRIBUTIONS

Name	Address	$
THE ACTORS FUND	729 Seventh Avenue, 10th Floor, New York, NY 10019	2,500 00
AMERICAN HEART ASSOCIATION	PO Box 3049, Syracuse, NY 13220	1,000.00
ARTIST TRUST	1835 12th Avenue, Seattle, WA 98122	50,000 00
ATLANTIC THEATER GROUP	76 Ninth Avenue, New York, NY 10011	2,500.00
BASCOM PALMER EYE INSTITUTE	P.O. Box 016880, Miami, FL 33101-6880	25,000.00
BRIMMER MAY SCHOOL	69Middlesex Road, Chestnut Hill, MA 02467	10,000 00
THE CATO INSTITUTE	1000 Massachusetts Ave., N.W., Washington, DC 20077	3,000.00
THE CENTER FOR ART IN WOOD	141 N. 3rd Street, Philadelphia, PA 19106	2,500.00
COMPETITIVE ENTERPRISE INSTITUTE	1310 L ST. NW, 7th FL, Washington, DC 20005	1,000.00
CRAFT EMERGENCY RELIEF FUND	535 Stone Cutters Way, Montpelier, VT 05602	1,000.00
CULTURAL AFFAIRS COUNCIL OF PALM BEACH	601 Lake Avenue, Lake Worth, FL 33460	2,500.00
FOUNDATION FOR PERIPHERAL NEUROPATHY	485 Halfday Road. #350, Buffalo Grove, Illinois 60089	30.00
FRED HUTCHINSON CANCER RESEARCH CENTER	1100 Fairview Avenue. N., Mail Stop J5-200, Seattle, WA 98109	50,000.00
GLACIER NATIONAL PARK CONSERVANCY	PO Box 2749, Columbia Falls, MT 59912	2,500.00
HECKSCHER MUSEUM OF ART	2 Prime Ave, Huntington, NY 11743	1,000.00
INSTITUTE FOR HUMANE STUDIES	3434 Washingotn Blvd, Arlington, VA 22201	200.00
ISLANDWOOD ENVIRONMENTAL LEARNING CENTER	4450 Blakely Avenue N.E., Bainbridge Island, WA 98110	12,500.00
JUDICIAL WATCH	425 Third St. SW, Washington, DC 20024	1,000.00
KRAVIS CENTER FOR THE PERFORMING ARTS	701 Okeechobee Blvd, West Palm Beach, FL 33401	25,000.00
LINCOLN CENTER THEATER	150 W. 65th St, New York, NY 10023	1,249 00
MAX PLANCK INSTITUTE	One Max Planck Way, Jupiter, FL 33458	50,000.00
MAZON	10495 Santa Monica Blvd, Suite 100, Los Angeles, CA 90025	2,500.00
MUSEUM OF GLASS	1801 Dock Street, Tacoma, WA 98402	50,000.00
NATIONAL RIGHT TO WORK COMMITTEE	8001 Braddock Rd #600, Springfield, VA 22151	100.00
PACIFIC LEGAL FOUNDATION	930 G. St., Sacramento, CA 95814	200.00
PALM BEACH SYMPHONY	44 Cocoa Nut Row, M-207B, Palm Beach, FL 33480	250,650.00
PILCHUCK GLASS SCHOOL	240 2nd Ave S, Suite 100, Seattle, WA 98104	75,000.00
PLANNED PARENTHOOD	123 William St, New York, NY 10038	25,000.00
PRATT FINE ARTS CENTER	1902 Main Street, Seattle, Washington 98144	250,000.00
SCRIPPS FLORIDA	130 Scripps Way #4B2, Jupiter, FL 33458	100,000 00
SEATTLE SYMPHONY	Box 21906, Seattle, Washington 98101	15,000.00
STATE POLICY NETWORK	1655 Fort Myer Drive, Arlington, VA 22209	100.00
TACOMA COMMUNITY HOUSE	Box 5107, Tacoma, WA 98415	10,000.00
TAX FOUNDATION	1325 G St. NW, Washington, DC 20005	1,000.00
TEN GRANDS CONCERTS	1545 SW Hilldale Avenue, Portland, Oregon 97225	25,000.00
UNIVERSITY OF WASHINGTON FOUNDATION	PO Box 359505, Seattle, WA 98195	700,000 00
WOODMERE ART MUSEUM	9201 Germantown Ave, Philadelphia, PA 19118	5,000.00
WORLD AFFAIRS COUNCIL	2806 Black Oak Way, Boynton Beach, FL 33436	1,000.00
WXEL PBS	3401 S Congress Ave, Boynton Beach, FL 33426	55,000 00
TOTAL		1,810,029.00