Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , **and ending**

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
SAND DOLLAR FUND

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
2250 HICKORY ROAD | 450

City or town, state, and ZIP code
PLYMOUTH MEETING, PA 19462

A Employer identification number
55-0910574

B Telephone number
610-828-6331

C If exemption application is pending, check here ▶☐
D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 18,036,963.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	309,539.	309,539.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<1,765,710.>			
	b Gross sales price for all assets on line 6a 11,172,770.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,891.	1,891.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	<1,454,280.>	311,430.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	70,678.	70,678.		0.
	17 Interest	16.	16.		0.
	18 Taxes STMT 4	4,609.	4,609.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	15.	0.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	75,318.	75,303.		15.
	25 Contributions, gifts, grants paid	1,800,000.			1,800,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,875,318.	75,303.		1,800,015.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<3,329,598.>			
	b **Net investment income** (if negative, enter -0-)		236,127.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
NOV 18 2010
OGDEN, UT
IRS-OSC

ENVELOPE POSTMARK DATE NOV 15 2010

SCANNED NOV 23 2010

923501
02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions** Form **990-PF** (2009)

14541112 135236 SANDDOLLAR 2009.04030 SAND DOLLAR FUND G14 SANDDOL1 2

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	1,290.	1,278.	1,278.
2 Savings and temporary cash investments	425,458.	525,193.	525,193.
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 STMT 6	1,159,377.	2,249,354.	2,236,306.
b Investments - corporate stock STMT 7	11,938,588.	7,770,070.	7,970,035.
c Investments - corporate bonds STMT 8	773,590.	1,970,278.	1,936,512.
11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 9	6,570,589.	5,023,121.	5,367,639.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	20,868,892.	17,539,294.	18,036,963.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	20,868,892.	17,539,294.	
30 **Total net assets or fund balances**	20,868,892.	17,539,294.	
31 **Total liabilities and net assets/fund balances**	20,868,892.	17,539,294.	

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	20,868,892.
2 Enter amount from Part I, line 27a	2	<3,329,598.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	17,539,294.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,539,294.

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	PUBLICLY TRADED SECURITIES			
b	AETNA PARTNERS	P	VARIOUS	VARIOUS
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	9,466,302.		11,364,517.	<1,898,215.>
b	1,706,468.		1,573,963.	132,505.
c				
d				
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				<1,898,215.>
b				132,505.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — <1,765,710.>

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 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))
2008	1,177,083.	21,641,786.	.054389
2007	445,460.	24,067,534.	.018509
2006	100,423.	17,671,474.	.005683
2005	0.	16,107,912.	.000000
2004			

2	Total of line 1, column (d)	2	.078581
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	.019645
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	17,228,177.
5	Multiply line 4 by line 3	5	338,448.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,361.
7	Add lines 5 and 6	7	340,809.
8	Enter qualifying distributions from Part XII, line 4	8	1,800,015.

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 ▶ ☒ and enter 1% of Part I, line 27b			1	2,361.
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	2,361.
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	2,361.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	15,093.		
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	15,093.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	12,732.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 12,732. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for 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 2009 or the taxable year beginning in 2009 (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

Form **990-PF** (2009)

923531
02-02-10

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MAC CAPITAL PARTNERS, INC. Telephone no. ▶ 610-828-6331

Located at ▶ 2250 HICKORY RD, SUITE 450, PLYMOUTH MEETING, PA ZIP+4 ▶ 19462

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the 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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ 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 2009 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 2009.)*	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 2009?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☒ Yes ☐ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** No: X

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? ☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARJORIE M. FINDLAY C/O 2250 HICKORY ROAD, SUITE 450 PLYMOUTH MEETING, PA 19462	TRUSTEE 2.00	0.	0.	0.
GEOFFREY T. FREEMAN C/O 2250 HICKORY ROAD, SUITE 450 PLYMOUTH MEETING, PA 19462	TRUSTEE 2.00	0.	0.	0.

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

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

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

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

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

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

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

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

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

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

Form **990-PF** (2009)

923581
02-02-10

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	16,532,270.
b	Average of monthly cash balances		1b	931,894.
c	Fair market value of all other assets		1c	26,371.
d	Total (add lines 1a, b, and c)		1d	17,490,535.
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	17,490,535.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	262,358.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	17,228,177.
6	**Minimum investment return.** Enter 5% of line 5		6	861,409.

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	861,409.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 2,361.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	2,361.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	859,048.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	859,048.
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	859,048.

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	1,800,015.
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	1,800,015.
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	2,361.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,797,654.

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.

Form **990-PF** (2009)

923571
02-02-10

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				859,048.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,076,814.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 1,800,015.				
a Applied to 2008, but not more than line 2a			1,076,814.	
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 2009 distributable amount				723,201.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				135,847.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	(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 the 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).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 10				
Total			▶ 3a	1800000.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	309,539.	
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	1,891.	
8 Gain or (loss) from sales of assets other than inventory			18	<1,765,710.>	
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.		<1,454,280.>	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 <1,454,280.>

(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 or fiduciary) is based on all information of which preparer has any knowledge

▶ [signature] 11/13/10 ▶ Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ [signature] SHEENA M. LAWRENCE	Date 11-13-10	Check if self-employed ▶ ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code ▶ MAC CAPITAL PARTNERS, INC. 2250 HICKORY ROAD, SUITE 450 PLYMOUTH MEETING, PA 19462		EIN ▶	
		Phone no. 610-828-6331	

923622 02-02-10

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	188,830.	0.	188,830.
INTEREST INCOME, LESS ACCR INT PD	119,395.	0.	119,395.
ORIGINAL ISSUE DISCOUNT	1,314.	0.	1,314.
TOTAL TO FM 990-PF, PART I, LN 4	309,539.	0.	309,539.

FORM 990-PF	OTHER INCOME		STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
REBATES RE-INVESTED	1,884.	1,884.	
ALETHEIA PARTNERSHIP INCOME	7.	7.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,891.	1,891.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	70,678.	70,678.		0.
TO FORM 990-PF, PG 1, LN 16C	70,678.	70,678.		0.

FORM 990-PF — TAXES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES ON INVESTMENTS	4,609.	4,609.		0.
TO FORM 990-PF, PG 1, LN 18	4,609.	4,609.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEE	15.	0.		15.
TO FORM 990-PF, PG 1, LN 23	15.	0.		15.

FORM 990-PF — U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS — STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
PERSHING - SMH DIVERSIFIED	X		0.	0.
PERSHING - PACIFIC (SEE ATTACHED SCHEDULE)	X		2,249,354.	2,236,306.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,249,354.	2,236,306.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,249,354.	2,236,306.

FORM 990-PF | CORPORATE STOCK | STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
37,696 SH JOHNSON & JOHNSON	2,519,858.	2,427,999.
PERSHING - ALGER (SEE ATTACHED SCHEDULE)	600,127.	710,735.
PERSHING - DREMAN (SEE ATTACHED SCHEDULE)	965,505.	1,138,395.
PERSHING - KEELEY (SEE ATTACHED SCHEDULE)	740,395.	728,722.
PERSHING - TRADEWINDS NWQ	0.	0.
PERSHING - OPTIMUM (SEE ATTACHED SCHEDULE)	1,795,015.	1,760,037.
PERSHING - ALETHEIA (SEE ATTACHED SCHEDULE)	1,149,170.	1,204,147.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,770,070.	7,970,035.

FORM 990-PF | CORPORATE BONDS | STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PERSHING - SMH DIVERSIFIED	0.	0.
PERSHING - SMH HIGH YEILD (SEE ATTACHED SCHEUDLE)	689,659.	663,322.
PERSHING - PACIFIC (SEE ATTACHED SCHEDULE)	1,280,619.	1,273,190.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,970,278.	1,936,512.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1062.7458 SH ENTRUST CAPITAL WATERS FUND LTD, CL B1 SER 0200	COST	1,340,000.	1,267,728.
628.8860 SH AETNA PARTNERS - FIFTH AVENUE FUND	COST	1,109,037.	1,363,229.
8980.148 SH MUNDANE INTL LTD	COST	1,200,000.	1,197,474.
PERSHING - SMH ACCRUED INT PAID CARRYOVER	COST	0.	0.
PERSHING - SMH HIGH YEILD ACCRUED IN PAID CARRYOVER	COST	2,356.	2,356.
PERSHING - DREMAN PENDING SALES	COST	659.	659.
PERSHING - KEELEY DIV REC	COST	87.	87.
PERSHING - OPTIMUM PENDING SALES	COST	14,635.	14,635.
PERSHING - PACIFIC ACCRUED INT PAID CARRYOVER	COST	8,634.	8,634.

847.1977 SH WIMBELDON HDN FUND LTD, CL A	COST	1,347,713.	1,512,837.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,023,121.	5,367,639.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN FARMLAND TRUST 1200 18TH STREET, NW, SUITE 800 WASHINGTON, DC 20017	NEW ENGLAND FARM & FOOD SECURITY INITIATIVE	509(A)(1)	50,000.
CITIZEN SCHOOLS, INC. 308 CONGRESS STREET BOSTON, MA 02210	GENERAL OPERATING	509(A)(1)	500,000.
COMMUNITY PARTNERSHIP SCHOOL 1936 JUDSON STREET PHILADELPHIA, PA 19121	GENERAL OPERATING	509(A)(1)	40,000.
COTTON BAY FOUNDATION 52 WATERFRONT CIRCLE BUFFALO, NY 14202	GENERAL OPERATING	509(A)(1)	10,000.
DREXEL UNIVERSITY 3141 CHESTNUT STREET PHILADELPHIA, PA 19121	THE PHILADELPHIA GROW PROJECT	509(A)(1)	50,000.
DREXEL UNIVERSITY 3141 CHESTNUT STREET PHILADELPHIA, PA 19121	WITNESSES TO HUNGER	509(A)(1)	50,000.
ESPERANZA ACADEMY 198 GARDEN STREET LAWRENCE, MA 01843	GENERAL OPERATING	509(A)(1)	25,000.

FRIENDS OF RESILIANCY FOR LIFE FRAMINGHAM HIGH SCHOOL, 115 A STREET FRAMINGHAM, MA 01701	GENERAL OPERATING	509(A)(1)	75,000.
MASSACHUSETTS AUDUBON SOCIETY, INC. 208 SOUTH GREAT ROAD LINCOLN, MA 01773	DRUMLIN FARM - THE FARM LIFE BUILDING	509(A)(1)	65,000.
NATIONAL MUSEUM OF THE AMERICAN INDIAN PO BOX 23473 WASHINGTON, DC 20026	GENERAL OPERATING	509(A)(1)	7,500.
NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	GENERAL OPERATING	509(A)(1)	75,000.
NEW ENGLAND ACQUARIUM CENTRAL WHARF BOSTON, MA 02110	GENERAL OPERATING, ACTION PLAN	509(A)(1)	100,000.
NOTRE DAME HIGH SCHOOL OF LAWRENCE 301 HAVERHILL STREET LAWRENCE, MA 01840	GENERAL OPERATING	509(A)(1)	25,000.
OCEAN RESEARCH & CONSERVATION ASSOCIATION 1420 SEAWAY DR, 2ND FL FORT PIERCE, FL 34949	GENERAL OPERATING	509(A)(1)	250,000.
PARTNERS IN HEALTH 641 HUNTINGTON AVENUE, 1ST FLOOR BOSTON, MA 02115	GENERAL OPERATING	509(A)(1)	25,000.
PLANNED PARENTHOOD OF MASSACHUSETTS 1055 COMMONWEALTH AVENUE BOSTON, MA 02215	GENERAL OPERATING	509(A)(1)	7,500.
PROJECT HEALTH, BOSTON MEDICAL CENTER 85 E NEWTON STREET, ROOM 521 BOSTON, MA 02118	GENERAL OPERATING, PROJECT BABY	509(A)(1)	250,000.

RESILIENCY FOUNDATION 276 MAPLE STREET FALL RIVER, MA 02720	GENERAL OPERATING	509(A)(1)	50,000.
TRUSTEES OF RESERVATIONS 572 ESSEX STREET BEVERLY, MA 01915	GENERAL OPERATING, YOUTH CONSERVATION CORPS, BOSTON NATURAL AREAS NETWORK	509(A)(1)	100,000.
URBAN ECOLOGY INSTITUTE, INC. 3 PHILLIPS PLACE CAMBRIDGE, MA 02318	GENERAL OPERATING	509(A)(1)	10,000.
WOMEN OF MEANS, INC. 148 LINDON STREET, SUITE 104A WELLESLEY, MA 02482	GENERAL OPERATING	509(A)(1)	35,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,800,000.

SAND DOLLAR FUND
FORM 990 PF
12/31/2009
ID #55-0910574

PART VII-B - Line 5c - EXPENDITURE RESPONSIBILITY

Statement Required by Regulations Section 53.4945-5(d)

(i) Name and Address of the Grantee
Island Journeys
Tarpum Bay
Eleuthera
Bahamas

(ii) Date and Amount of Grant
Date: December 30, 2008
Amount: $5,000

(iii) Purpose of Grant
Lighthouse Point & Environmental Initiative

(iv) Amounts Expended by Grantee

According to the reports received from Island Journeys, the grant has been totally expended in 2009. Expeditures were made for documentary filming ($950), clearing Lighthouse Beach Road ($1,800), film team accomodations ($402), film team meals ($285), film team transportation ($260), and t-shirts ($1,303)

(v) Any Diversion of Funds by Grantee

To our knowledge, the entire grant has been used for the Lighthouse Point & Environmental Initiative as outlined above. There has bee no diversion of these funds at December 31, 2009. All funds granted have been expended.

(vi) Dates of Reports Received from Grantee

On November 8, 2010 we received reports from Island Journeys regarding the progress made on the Lighthouse Point & Environmental Initiative and a profit and loss statement for year ended December 31, 2009.

(viii) Date and Results of Verifications of Grantee's Report

As grantor, we had no reason to doubt the accuracy or reliability of the reports supplied to us by Island Journeys. Therefore, no verification of such reports was made.

SAND DOLLAR FUND
FORM 990 PF
12/31/2009
ID #55-0910574

PART VII-B - Line 5c - EXPENDITURE RESPONSIBILITY

Statement Required by Regulations Section 53.4945-5(d)

(i) Name and Address of the Grantee
Island Journeys
Tarpum Bay
Eleuthera
Bahamas

(ii) Date and Amount of Grant
Date: December 30, 2008
Amount: $5,000

(iii) Purpose of Grant
General Operating

(iv) Amounts Expended by Grantee

According to the reports received from Island Journeys, the grant has been totally expended in 2009. General operating expenditures incurred include expenses for 2 vans including duty ($2,929), insurance ($978), and licenses & inspections ($571) as well as National Insurance contributions ($522),

(v) Any Diversion of Funds by Grantee

To our knowledge, the entire grant has been used for General Operating purposes as outlined above. There has been no diversion of these funds at December 31, 2009. All funds granted have been expended.

(vi) Dates of Reports Received from Grantee

On November 8, 2010 we received reports from Island Journesy regarding the progress made on the general operating grant and a profit and loss statement for year ended December 31, 2009.

(viii) Date and Results of Verifications of Grantee's Report

As grantor, we had no reason to doubt the accuracy or reliability of the reports supplied to us by Island Journeys. Therefore, no verification of such reports was made.

[redacted]

ALETHEIA

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 90.00% of Portfolio					
Common Stocks					
969.000	**AES CORP** Dividend Option: Cash *Security Identifier:* AES	13.3100	12,897.39		
401.000	**ATP OIL & GAS CORP COM** Dividend Option: Cash *Security Identifier:* ATPG	18.2800	7,330.28		
166.000	**AGNICO EAGLE MINES LTD COM** Dividend Option: Cash *Security Identifier:* AEM	54.0000	8,964.00		
1,052.000	**AKAMAI TECHNOLOGIES INC COM** Dividend Option: Cash *Security Identifier:* AKAM	25.3300	26,647.16		
855.000	**ALNYLAM PHARMACEUTICALS INC COM** Dividend Option: Cash *Security Identifier:* ALNY	17.6200	15,065.10		

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
491.000	**AMERICAN EXPRESS COMPANY** Dividend Option: Cash *Security Identifier:* AXP	40.5200	19,895.32	353.52	1.77%
2,246.000	**BANK OF AMERICA COM** Dividend Option: Cash *Security Identifier:* BAC	15.0600	33,824.76	89.84	0.26%
1,032.000	**BARNES & NOBLE INC COM** Dividend Option: Cash *Security Identifier:* BKS	19.0700	19,680.24	1,032.00	5.24%
465.000	**BARRICK GOLD CORP COM** ISIN#CA0679011084 Dividend Option: Cash *Security Identifier:* ABX	39.3800	18,311.70		
365.000	**BRISTOL MYERS SQUIBB CO COM** Dividend Option: Cash *Security Identifier:* BMY	25.2500	9,216.25	452.60	4.91%
68.000	**CME GROUP INC COM** Dividend Option: Cash *Security Identifier:* CME	335.9500	22,844.60	312.80	1.36%
515.000	**CANADIAN NATURAL RES LTD** ISIN#CA1363851017 Dividend Option: Cash *Security Identifier:* CNQ	71.9500	37,054.25		
551.000	**CATERPILLAR INC** Dividend Option: Cash *Security Identifier:* CAT	56.9900	31,401.49	925.68	2.94%
1,005.000	**COCA COLA COMPANY** Dividend Option: Cash *Security Identifier:* KO	57.0000	57,285.00	1,648.20	2.87%
968.000	**COEUR D ALENE MINES CORP IDAHO COM NEW** Dividend Option: Cash *Security Identifier:* CDE	18.0600	17,482.08		
613.000	**CONTINENTAL RES INC OKLA COM** Dividend Option: Cash *Security Identifier:* CLR	42.8900	26,291.57		

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
305.000	**DEERE & CO** Dividend Option: Cash *Security Identifier:* DE	54.0900	16,497.45	341.60	2.07%
865.000	**DELL INC COM** Dividend Option: Cash *Security Identifier:* DELL	14.3600	12,421.40		
416.000	**DEVON ENERGY CORP NEW COM** Dividend Option: Cash *Security Identifier:* DVN	73.5000	30,576.00	266.24	0.87%
395.000	**EMERSON ELECTRIC CO COM** Dividend Option: Cash *Security Identifier:* EMR	42.6000	16,827.00	529.30	3.14%
1,161.000	**ENERGYSOLUTIONS INC DEP SHS** Dividend Option: Cash *Security Identifier:* ES	8.4900	9,856.89	116.10	1.17%
175.000	**FLUOR CORP NEW COM** Dividend Option: Cash *Security Identifier:* FLR	45.0400	7,882.00	87.50	1.11%
226.000	**FREEPORT MCMORAN COPPER & GOLD INC CLASS B** Dividend Option: Cash *Security Identifier:* FCX	80.2900	18,145.54		
251.000	**GENERAL CABLE CORP** Dividend Option: Cash *Security Identifier:* BGC	29.4200	7,384.42		
720.000	**GOLDCORP INC NEW COM ISIN#CA3809564097** Dividend Option: Cash *Security Identifier:* GG	39.3400	28,324.80		
1,948.000	**GREAT ATLANTIC & PAC TEA INC** Dividend Option: Cash *Security Identifier:* GAP	11.7900	22,966.92		
749.000	**HESS CORP COM** Dividend Option. Cash *Security Identifier:* HES	60.5000	45,314.50	299.60	0.66%
317.000	**INTERNATIONAL BUSINESS MACHS CORP COM** Dividend Option: Cash *Security Identifier:* IBM	130.9000	41,495.30	697.40	1.68%
290.000	**JOHNSON & JOHNSON COM** Dividend Option: Cash *Security Identifier:* JNJ	64.4100	18,678.90	568.40	3.04%
3,677.000	**MGM MIRAGE COM** Dividend Option. Cash	9.1200	33,534.24		

Pershing Advisor Solutions℠ AN AFFILIATE OF THE BANK OF NEW YORK MELLON
One Pershing Plaza, Jersey City, NJ 07399
Pershing Advisor Solutions LLC, member FINRA, SIPC
(877) 870-7230

[redacted]

Brokerage
Account Statement

ALETHEIA

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
	Security Identifier: MGM				
1,164.000	**MCDERMOTT INT'L INC.**	24.0100	27,947.64		
	Dividend Option: Cash				
	Security Identifier: MDR				
505.000	**MCDONALDS CORP**	62.4400	31,532.20	1,111.00	3.52%
	Dividend Option: Cash				
	Security Identifier: MCD				
101.000	**MONSANTO CO NEW COM**	81.7500	8,256.75	107.06	1.29%
	Dividend Option: Cash				
	Security Identifier: MON				
525.000	**MURPHY OIL CORP**	54.2000	28,455.00	525.00	1.84%
	Dividend Option: Cash				
	Security Identifier: MUR				
520.000	**NASDAQ OMX GROUP INC COM**	19.8200	10,306.40		
	Dividend Option: Cash				
	Security Identifier: NDAQ				
1,044.000	**NEWMONT MINING CORP (HLDG CO)**	47.3100	49,391.64	417.60	0.84%
	Dividend Option: Cash				
	Security Identifier: NEM				
1,940.000	**NOVAGOLD RES INC COM NEW**	6.1300	11,892.20		
	Dividend Option: Cash				
	Security Identifier: NG				
5,530.000	**OILSANDS QUEST INC COM**	1.1500	6,359.50		
	Dividend Option: Cash				
	Security Identifier: BQI				
875.000	**PETROLEO BRASILEIRO SA PETROBRAS** SPONSORED ADR	47.6800	41,720.00	311.47	0.74%
	Dividend Option. Cash				
	Security Identifier: PBR				
130.000	**PROCTER & GAMBLE CO COM**	60.6300	7,881.90	228.80	2.90%
	Dividend Option: Cash				
	Security Identifier: PG				
945.000	**SILVER WHEATON CORP COM**	15.0200	14,193.90		
	ISIN#CA8283361076				
	Dividend Option: Cash				

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
	Security Identifier: SLW				
2,165.000	**SUNCOR ENERGY INC NEW COM** ISIN#CA8672241079 Dividend Option: Cash *Security Identifier:* SU	35.3100	76,446.15		
1,106.000	**SUNPOWER CORP COM CL A** Dividend Option: Cash *Security Identifier:* SPWRA	23.6800	26,190.08		
530.000	**VALEANT PHARMACEUTICALS INTL** COM ISIN#CN0009099507 Dividend Option: Cash *Security Identifier:* VRX	31.7900	16,848.70		
1,110.000	**WAL MART STORES INC** Dividend Option: Cash *Security Identifier:* WMT	53.4500	59,329.50	1,209.90	2.03%
635.000	**WESTERN UN CO COM** Dividend Option: Cash *Security Identifier:* WU	18.8500	11,969.75	38.10	0.31%
552.000	**WHOLE FOODS MKT INC** Dividend Option: Cash *Security Identifier:* WFMI	27.4500	15,152.40		
170.000	**WYNN RESORTS LTD COM** Dividend Option: Cash *Security Identifier:* WYNN	58.2300	9,899.10		
Total Common Stocks			$1,127,869.36	$11,669.71	
Total Equities			$1,127,869.36	$11,669.71	

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 6.00% of Portfolio					
Exchange-Traded Products					
1,465.000	**ISHARES SILVER TR ISHARES** Dividend Option: Cash; Capital Gains Option: Cash *Security Identifier:* SLV	16.5390	24,229.64		
360.000	**MARKET VECTORS ETF TR GOLD MINERS ETF FD** Dividend Option: Cash; Capital Gains Option Cash *Security Identifier:* GDX	46.2100	16,635.60	39.96	0.24%
330.000	**SPDR GOLD TR GOLD SHS** Dividend Option: Cash; Capital Gains Option: Cash	107.3100	35,412.30		

Pershing Advisor Solutions℠ AN AFFILIATE OF THE BANK OF NEW YORK MELLON
One Pershing Plaza, Jersey City, NJ 07399
Pershing Advisor Solutions LLC, member FINRA, SIPC
(877) 870-7230

[redacted]

Brokerage
Account Statement

ALETHEIA

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
	Exchange-Traded Products *(continued)*				
	Exchange-Traded Products *(continued)*				
	Security Identifier: GLD				
	Total Exchange-Traded Products		$76,277.54	$39.96	
	Total Exchange-Traded Products		$76,277.54	$39.96	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$1,204,146.90	$0.00	$11,776.78

[redacted]

ALGER

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio					
Common Stocks					
148.000	**PLATINUM UNDERWRITERS HLDGS** LTD SHS Dividend Option: Cash *Security Identifier:* PTP	38.2900	5,666.92	47.36	0.83%
355.000	**MELLANOX TECHNOLOGIES LTD** Dividend Option: Cash *Security Identifier:* MLNX	19.2918	6,848.62		
268.000	**EURAND N V SHS** Dividend Option: Cash *Security Identifier:* EURX	12.9000	3,457.20		
163.000	**VISTAPRINT NV SHS** Dividend Option: Cash *Security Identifier:* VPRT	56.6600	9,235.58		
399.000	**ACERGY SA SPONS ADR ISIN#US00443E1047** Dividend Option: Cash *Security Identifier:* ACGY	15.6100	6,228.39	79.80	1.28%
292.000	**ACTUANT CORP CL A NEW** Dividend Option: Cash	18.5300	5,410.76	11.68	0.21%

ALGER

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
	Security Identifier: ATU				
216.000	**AECOM TECHNOLOGY CORP COM**	27.5000	5,940.00		
	Dividend Option: Cash				
	Security Identifier: ACM				
136.000	**AEROPOSTALE COM**	34.0500	4,630.80		
	Dividend Option: Cash				
	Security Identifier: ARO				
963.000	**AIRTRAN HLDGS INC COM**	5.2200	5,026.86		
	Dividend Option: Cash				
	Security Identifier: AAI				
210.000	**AMERICAN PUB ED INC COM**	34.3600	7,215.60		
	Dividend Option: Cash				
	Security Identifier: APEI				
281.000	**AMERIGROUP CORP COM**	26.9600	7,575.76		
	Dividend Option: Cash				
	Security Identifier: AGP				
262.000	**ANN TAYLOR STORES CORP COM**	13.6400	3,573.68		
	Dividend Option: Cash				
	Security Identifier: ANN				
200.000	**ANSYS INC COM**	43.4600	8,692.00		
	Dividend Option: Cash				
	Security Identifier: ANSS				
411.000	**ARUBA NETWORKS INC COM**	10.6600	4,381.26		
	Dividend Option: Cash				
	Security Identifier: ARUN				
321.000	**ATHEROS COMMUNICATIONS INC COM**	34.2400	10,991.04		
	Dividend Option: Cash				
	Security Identifier: ATHR				
241.000	**AUXILIUM PHARMACEUTICALS INC COM**	29.9800	7,225.18		
	Dividend Option: Cash				
	Security Identifier: AUXL				
374.000	**BE AEROSPACE INC**	23.5000	8,789.00		
	Dividend Option: Cash				

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
	Security Identifier: BEAV				
544.000	**BOSTON PRIVATE FINL HLDGS INC**	5.7700	3,138.88	21.76	0.69%
	Dividend Option Cash				
	Security Identifier: BPFH				
947.000	**BROCADE COMMUNICATIONS SYS** INC COM NEW	7.6300	7,225.61		
	Dividend Option: Cash				
	Security Identifier: BRCD				
741.000	**BROOKLINE BANCORP INC DEL COM**	9.9100	7,343.31	251.94	3.43%
	Dividend Option: Cash				
	Security Identifier: BRKL				
543.000	**BRUKER CORP COM**	12.0600	6,548.58		
	Dividend Option: Cash				
	Security Identifier: BRKR				
181.000	**CENTRAL EUROPEAN DISTR CORP COM**	28.4100	5,142.21		
	Dividend Option: Cash				
	Security Identifier: CEDC				
241.000	**CHEESE CAKE FACTORY INC COM**	21.5900	5,203.19		
	Dividend Option. Cash				
	Security Identifier: CAKE				
287.000	**CHICOS FAS INC COM**	14.0500	4,032.35		
	Dividend Option: Cash				
	Security Identifier: CHS				
165.000	**CHILDRENS PLACE RETAIL STORES INC**	33.0100	5,446.65		
	Dividend Option: Cash				
	Security Identifier: PLCE				
178.000	**CHOICE HOTELS INTL INC COM NEW**	31.6600	5,635.48	131.72	2.33%
	Dividend Option: Cash				
	Security Identifier: CHH				
206.000	**CLARCOR INC**	32.4400	6,682.64	80.34	1.20%
	Dividend Option: Cash				
	Security Identifier: CLC				
223.000	**COHEN & STEERS INC COM**	22.8400	5,093.32	44.60	0.87%
	Dividend Option: Cash				
	Security Identifier: CNS				
540.000	**COLDWATER CREEK INC COM**	4.4600	2,408.40		
	Dividend Option: Cash				
	Security Identifier: CWTR				
243.000	**COLUMBIA BKG SYS INC COM**	16.1800	3,931.74	9.72	0.24%
	Dividend Option: Cash				
	Security Identifier: COLB				
175.000	**CONCHO RES INC COM**	44.9000	7,857.50		
	Dividend Option: Cash				

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
	Security Identifier: CXO				
145.000	**CONCUR TECHNOLOGIES INC COM**	42.7500	6,198.75		
	Dividend Option: Cash				
	Security Identifier: CNQR				
158.000	**CYBERONICS INC COM**	20.4400	3,229.52		
	Dividend Option: Cash				
	Security Identifier: CYBX				
590.000	**DANA HLDG CORP COM**	10.8400	6,395.60		
	Dividend Option: Cash				
	Security Identifier: DAN				
209.000	**DOLLAR THRIFTY AUTOMOTIVE GROUP INC COM**	25.6100	5,352.49		
	Dividend Option: Cash				
	Security Identifier: DTG				
81.000	**DRIL-QUIP INC COM**	56.4800	4,574.88		
	Dividend Option: Cash				
	Security Identifier: DRQ				
177.000	**ESTERLINE TECH CORP FRMLY ESTERLINE CORP**	40.7700	7,216.29		
	Dividend Option: Cash				
	Security Identifier: ESL				
132.000	**FTI CONSULTING INC COM**	47.1600	6,225.12		
	Dividend Option: Cash				
	Security Identifier: FCN				
517.000	**FINISAR CORP COM NEW**	8.9200	4,611.64		
	Dividend Option: Cash				
	Security Identifier: FNSR				
281.000	**FLOWERS FOODS INC COM**	23.7600	6,676.56	196.70	2.94%
	Dividend Option: Cash				
	Security Identifier: FLO				
152.000	**FOSSIL INC COM**	33.5600	5,101.12		
	Dividend Option: Cash				
	Security Identifier: FOSL				
382.000	**GEO GROUP INC COM**	21.8800	8,358.16		
	Dividend Option: Cash				
	Security Identifier: GEO				

 [redacted]

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
407.000	**GSI COMMERCE INC COM** Dividend Option: Cash *Security Identifier:* GSIC	25.3900	10,333.73		
305.000	**GAMMON GOLD INC COM COM** ISIN#CA3646T1066 Dividend Option: Cash *Security Identifier:* GRS	11.0100	3,358.05		
162.000	**GENESEE & WYO INC CL A** Dividend Option: Cash *Security Identifier:* GWR	32.6400	5,287.68		
363.000	**GENTIVA HEALTH SVCS INC COM** Dividend Option: Cash *Security Identifier:* GTIV	27.0100	9,804.63		
434.000	**GRAFTECH INTL LTD COM** Dividend Option: Cash *Security Identifier:* GTI	15.5500	6,748.70		
271.000	**HAIN CELESTIAL GROUP INC COM** Dividend Option: Cash *Security Identifier:* HAIN	17.0100	4,609.71		
303.000	**HUMAN GENOME SCIENCES INC COMMON** Dividend Option: Cash *Security Identifier:* HGSI	30.6000	9,271.80		
459.000	**HUNTSMAN CORP COM** Dividend Option: Cash *Security Identifier:* HUN	11.2900	5,182.11	183.60	3.54%
162.000	**ICON PUB LTD CO SPONSORED ADR** Dividend Option: Cash *Security Identifier:* ICLR	21.7300	3,520.26		
387.000	**INFORMATICA CORP** Dividend Option: Cash *Security Identifier:* INFA	25.8600	10,007.82		
476.000	**INSULET CORP COM** Dividend Option: Cash *Security Identifier:* PODD	14.2800	6,797.28		
301.000	**INTERVAL LEISURE GRP INC COM** Dividend Option: Cash *Security Identifier:* IILG	12.4700	3,753.47		
231.000	**INVERNESS MED INNOVATIONS INC COM** Dividend Option. Cash *Security Identifier:* IMA	41.5100	9,588.81		
181.000	**ITC HLDGS CORP COM** ISIN#US4656851056 Dividend Option: Cash	52.0900	9,428.29	231.68	2.45%

ALGER

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
	Security Identifier: ITC				
159.000	**J CREW GROUP INC COM**	44.7400	7,113.66		
	Dividend Option: Cash				
	Security Identifier: JCG				
277.000	**KNIGHT CAP GROUP INC COM**	15.4000	4,265.80		
	Dividend Option: Cash				
	Security Identifier: NITE				
382.000	**LKQ CORP COM**	19.5900	7,483.38		
	Dividend Option: Cash				
	Security Identifier: LKQX				
233.000	**LIFE TIME FITNESS INC COM**	24.9300	5,808.69		
	Dividend Option: Cash				
	Security Identifier: LTM				
211.000	**LIFEPOINT HOSPS INC COM**	32.5100	6,859.61		
	Dividend Option: Cash				
	Security Identifier: LPNT				
212.000	**LOGMEIN INC COM**	19.9500	4,229.40		
	Dividend Option: Cash				
	Security Identifier: LOGM				
712.000	**LOUISIANA PAC CORP**	6.9800	4,969.76		
	Dividend Option: Cash				
	Security Identifier: LPX				
373.000	**MAKO SURGICAL CORP COM**	11.1000	4,140.30		
	Dividend Option: Cash				
	Security Identifier: MAKO				
384.000	**MARINER ENERGY INC COM**	11.6100	4,458.24		
	Dividend Option: Cash				
	Security Identifier: ME				
121.000	**MASIMO CORP COM**	30.4200	3,680.82		
	Dividend Option: Cash				
	Security Identifier: MASI				
497.000	**MCCORMICK & SCHMICKS SEAFOOD RESTAURANTS INC**	6.9600	3,459.12		
	Dividend Option: Cash				
	Security Identifier: MSSR				

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
356.000	**MEDICIS PHARAMCEUTICALS CORP CL A** Dividend Option: Cash *Security Identifier:* MRX	27.0500	9,629.80	56.96	0.59%
402.000	**MEDIDATA SOLUTIONS INC COM** Dividend Option: Cash *Security Identifier:* MDSO	15.6000	6,271.20		
295.000	**MONOLITHIC PWR SYS INC COM** Dividend Option: Cash *Security Identifier:* MPWR	23.9700	7,071.15		
207.000	**NETLOGIC MICROSYSTEMS INC COM** Dividend Option: Cash *Security Identifier:* NETL	46.2600	9,575.82		
215.000	**NICE SYSTEMS LTD SPONS ADR** Dividend Option: Cash *Security Identifier:* NICE	31.0400	6,673.60		
268.000	**NOVELLUS SYSTEM INC** Dividend Option: Cash *Security Identifier:* NVLS	23.3400	6,255.12		
97.000	**NUVASIVE INC COM** Dividend Option: Cash *Security Identifier:* NUVA	31.9800	3,102.06		
153.000	**OSI PHARMACEUTICALS INC COM** Dividend Option: Cash *Security Identifier:* OSIP	31.0300	4,747.59		
451.000	**OCWEN FINL CORP COM NEW** Dividend Option: Cash *Security Identifier:* OCN	9.5700	4,316.07		
155.000	**OPENTABLE INC COM** Dividend Option: Cash *Security Identifier:* OPEN	25.4600	3,946.30		
553.000	**OPTIMER PHARMACEUTICALS INC COM** Dividend Option: Cash *Security Identifier:* OPTR	11.2800	6,237.84		
132.000	**OWENS AND MINOR INC HLDGS CO INC** Dividend Option: Cash *Security Identifier:* OMI	42.9300	5,666.76	121.44	2.14%
529.000	**PAREXEL INTL CORP COM** Dividend Option: Cash *Security Identifier:* PRXL	14.1000	7,458.90		
381.000	**PATRIOT COAL CORP COM** Dividend Option: Cash	15.4600	5,890.26		

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
	Security Identifier: PCX				
246.000	**PEGASYSTEMS INC COM** Dividend Option: Cash *Security Identifier:* PEGA	34.0000	8,364.00	29.52	0.35%
270.000	**PENN NATL GAMING INC** Dividend Option: Cash *Security Identifier:* PENN	27.1800	7,338.60		
385.000	**PHARMERICA CORP COM** Dividend Option. Cash *Security Identifier:* PMC	15.8800	6,113.80		
87.000	**PHILLIPS VAN HEUSEN** Dividend Option: Cash *Security Identifier:* PVH	40.6800	3,539.16	13.05	0.36%
303.000	**QLOGIC CORP** Dividend Option: Cash *Security Identifier:* QLGC	18.8700	5,717.61		
269.000	**QUICKSILVER RES INC COM** Dividend Option: Cash *Security Identifier:* KWK	15.0100	4,037.69		
321.000	**RBC BEARINGS INC COM** Dividend Option: Cash *Security Identifier:* ROLL	24.3300	7,809.93		
236.000	**RESOURCES CONNECTION INC COM** Dividend Option: Cash *Security Identifier:* RECN	21.2200	5,007.92		
146.000	**ROCKWOOD HLDGS INC COM** Dividend Option: Cash *Security Identifier:* ROC	23.5600	3,439.76		
260.000	**SBA COMMUNICATIONS CORP CL A COM** Dividend Option: Cash *Security Identifier:* SBAC	34.1600	8,881.60		
499.000	**SAVIENT PHARMACEUTICALS INC COM** Dividend Option: Cash *Security Identifier:* SVNT	13.6100	6,791.39		

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
685.000	**SELECT MEDICAL HLDGS CORP COM** Dividend Option: Cash *Security Identifier:* SEM	10.6200	7,274.70		
235.000	**SHUTTERFLY INC COM** Dividend Option: Cash *Security Identifier:* SFLY	17.8100	4,185.35		
106.000	**SILGAN HLDGS INC COM** Dividend Option: Cash *Security Identifier:* SLGN	57.8800	6,135.28	80.56	1.31%
184.000	**SIRONA DENTAL SYS INC COM** Dividend Option: Cash *Security Identifier:* SIRO	31.7400	5,840.16		
622.000	**SKYWORKS SOLUTIONS INC COM** Dividend Option: Cash *Security Identifier:* SWKS	14.1900	8,826.18		
866.000	**SKILLSOFT PUB LTD CO SPONSORED ADR** Dividend Option: Cash *Security Identifier:* SKIL	10.4800	9,075.68		
353.000	**SOLARWINDS INC COM** Dividend Option: Cash *Security Identifier:* SWI	23.0100	8,122.53		
223.000	**SOLERA HOLDING INC COM** Dividend Option: Cash *Security Identifier:* SLH	36.0100	8,030.23	55.75	0.69%
270.000	**SYKES ENTERPRISES INC COM** Dividend Option: Cash *Security Identifier:* SYKE	25.4700	6,876.90		
312.000	**SYNIVERSE HLDGS INC COM** Dividend Option: Cash *Security Identifier:* SVR	17.4800	5,453.76		
270.000	**TALEO CORP COM CL A** Dividend Option: Cash *Security Identifier:* TLEO	23.5200	6,350.40		
135.000	**TETRA TECH INC NEW** Dividend Option: Cash *Security Identifier:* TTEK	27.1700	3,667.95		
276.000	**THORATEC CORP COM NEW** Dividend Option: Cash *Security Identifier:* THOR	26.9200	7,429.92		
175.000	**TUPPERWARE BRANDS CORP COM** Dividend Option: Cash *Security Identifier:* TUP	46.5700	8,149.75	175.00	2.14%

[redacted]

Pershing Advisor Solutions — An affiliate of The Bank of New York Mellon
One Pershing Plaza, Jersey City, NJ 07399
Pershing Advisor Solutions LLC, member FINRA, SIPC
(877) 870-7230

Brokerage Account Statement

ALGER

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
78.000	UNITED THERAPEUTICS CORP DEL COM Dividend Option: Cash *Security Identifier:* UTHR	52.6500	4,106.70		
232.000	VANCEINFO TECHNOLOGIES INC ADR Dividend Option: Cash *Security Identifier:* VIT	19.2100	4,456.72		
156.000	WMS INDS INC COM Dividend Option: Cash *Security Identifier:* WMS	40.0000	6,240.00		
289.000	WASTE CONNECTIONS INC COM Dividend Option: Cash *Security Identifier:* WCN	33.3400	9,635.26		
107.000	WATSON WYATT WORLWIDE INC CL A C/A EFF 1/1/10 1 OLD =1 NEW CU 891894107 THOMAS & WATSON CO Dividend Option: Cash *Security Identifier:* WW	47.5200	5,084.64	32.10	0.63%
280.000	WILLIAMS SONOMA INC COM Dividend Option: Cash *Security Identifier:* WSM	20.7800	5,818.40	134.40	2.30%
332.000	WOODWARD GOVERNOR CO Dividend Option: Cash *Security Identifier:* WGOV	25.7700	8,555.64	79.68	0.93%
253.000	WRIGHT EXPRESS CORP COM Dividend Option: Cash *Security Identifier:* WXS	31.8600	8,060.58		
253.000	WRIGHT MED GROUP INC COM Dividend Option: Cash *Security Identifier:* WMGI	18.9500	4,794.35		
Total Common Stocks			$710,734.77	$2,069.36	
Total Equities			$710,734.77	$2,069.36	

[redacted]

DREMAN

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio					
Common Stocks					
333.000	**COVIDIEN PLC SHS** ISIN#IE00B3QN1M21 Dividend Option: Cash *Security Identifier:* COV	47.8900	15,947.37	239.76	1.50%
477.000	**FOSTER WHEELER AG COM** ISIN#CH0018666781 Dividend Option: Cash *Security Identifier:* FWLT	29.4400	14,042.88		
588.000	**ABB LTD SPONSORED ADR** Dividend Option: Cash *Security Identifier:* ABB	19.1000	11,230.80		
230.000	**AOL INC COM** Dividend Option: Cash *Security Identifier:* AOL	23.2800	5,354.40		
550.000	**AT&T INC COM** Dividend Option. Cash *Security Identifier:* T	28.0300	15,416.50	902.00	5.85%

DREMAN

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
597.000	ALLEGHENY ENERGY INC COM Dividend Option: Cash *Security Identifier:* AYE	23.4800	14,017.56	358.20	2.55%
418.000	AMERICAN ELECTRIC POWER CO Dividend Option: Cash *Security Identifier:* AEP	34.7900	14,542.22	685.52	4.71%
551.000	AMERIPRISE FINL INC COM Dividend Option: Cash *Security Identifier:* AMP	38.8200	21,389.82	374.68	1.75%
244.000	AMGEN INC COM Dividend Option: Cash *Security Identifier:* AMGN	56.5700	13,803.08		
218.000	ANADARKO PETE CORP Dividend Option: Cash *Security Identifier:* APC	62.4200	13,607.56	78.48	0.57%
842.000	APPLIED MATERIALS INC Dividend Option: Cash *Security Identifier:* AMAT	13.9400	11,737.48	202.08	1.72%
289.000	ARCELORMITTAL SA LUXEMBOURG N Y REGISTRY SHS Dividend Option: Cash *Security Identifier:* MT	45.7500	13,221.75	184.23	1.39%
1,524.000	BANK OF AMERICA COM Dividend Option: Cash *Security Identifier:* BAC	15.0600	22,951.44	60.96	0.26%
608.000	BANK OF NEW YORK MELLON CORP COM Dividend Option: Cash *Security Identifier:* BK	27.9700	17,005.76	218.88	1.28%
5.000	BERKSHIRE HATHAWAY HLDG CO CL B COM Dividend Option: Cash *Security Identifier:* BRK B	3,286.0000	16,430.00		
578.000	BLOCK H & R INC Dividend Option: Cash *Security Identifier:* HRB	22.6200	13,074.36	346.80	2.65%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
1,443.000	**BOSTON SCIENTIFIC CORP** ISIN#US1011371077 Dividend Option: Cash *Security Identifier:* BSX	9.0000	12,987.00		
594.000	**BRISTOL MYERS SQUIBB CO COM** Dividend Option: Cash *Security Identifier:* BMY	25.2500	14,998.50	736.56	4.91%
405.000	**CVS CAREMARK CORP** Dividend Option. Cash *Security Identifier:* CVS	32.2100	13,045.05	123.52	0.94%
373.000	**CENTURYTEL INC COM** Dividend Option: Cash *Security Identifier:* CTL	36.2100	13,506.33	1,044.40	7.73%
519.000	**CISCO SYSTEMS INC** Dividend Option: Cash *Security Identifier:* CSCO	23.9400	12,424.86		
1,109.000	**COMCAST CORP CL A** Dividend Option: Cash *Security Identifier:* CMCSA	16.8600	18,697.74	299.43	1.60%
734.000	**CONAGRA FOODS INC** Dividend Option: Cash *Security Identifier:* CAG	23.0500	16,918.70	587.20	3.47%
292.000	**CONSOL ENERGY INC COM** Dividend Option: Cash *Security Identifier:* CNX	49.8000	14,541.60	116.80	0.80%
862.000	**DISCOVER FINL SVCS COM INC** Dividend Option: Cash *Security Identifier:* DFS	14.7100	12,680.02	68.96	0.54%
703.000	**DIRECTV COM CL A** Dividend Option: Cash *Security Identifier:* DTV	33.3500	23,445.05		
495.000	**DR PEPPER SNAPPLE GROUP INC COM** ISIN#US26138E1091 Dividend Option: Cash *Security Identifier:* DPS	28.3000	14,008.50	297.00	2.12%
170.000	**EOG RES INC COM** Dividend Option: Cash *Security Identifier:* EOG	97.3000	16,541.00	98.60	0.59%
411.000	**EQT CORPORATION COM** Dividend Option. Cash *Security Identifier:* EQT	43.9200	18,051.12	361.68	2.00%
473.000	**EBAY INC COM** Dividend Option: Cash	23.5400	11,134.42		

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
	Security Identifier: EBAY				
330.000	**EXXON MOBIL CORP COM** Dividend Option: Cash *Security Identifier:* XOM	68.1900	22,502.70	554.40	2.46%
877.000	**FIFTH THIRD BANCORP** Dividend Option: Cash *Security Identifier:* FITB	9.7500	8,550.75	35.08	0.41%
576.000	**GAP INC** Dividend Option: Cash *Security Identifier:* GPS	20.9500	12,067.20	195.84	1.62%
1,314.000	**GENERAL ELECTRIC CO COM** Dividend Option: Cash *Security Identifier:* GE	15.1300	19,880.82	525.60	2.64%
803.000	**GOODYEAR TIRE & RUBBER COMPANY** Dividend Option: Cash *Security Identifier:* GT	14.1000	11,322.30		
268.000	**HARMAN INTL INDS INC NEW** Dividend Option: Cash *Security Identifier:* HAR	35.2800	9,455.04		
386.000	**HESS CORP COM** Dividend Option: Cash *Security Identifier:* HES	60.5000	23,353.00	154.40	0.66%
524.000	**HEWLETT PACKARD CO COM** Dividend Option: Cash *Security Identifier:* HPQ	51.5100	26,991.24	167.68	0.62%
329.000	**HONEYWELL INTL INC COM** ISIN#US4385161066 Dividend Option: Cash *Security Identifier:* HON	39.2000	12,896.80	398.09	3.08%
99.000	**INTERNATIONAL BUSINESS MACHS CORP COM** Dividend Option: Cash *Security Identifier:* IBM	130.9000	12,959.10	217.80	1.68%

 [redacted]

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
856.000	**JP MORGAN CHASE & CO COM** ISIN#US46625H1005 Dividend Option: Cash *Security Identifier:* JPM	41.6700	35,669.52	171.20	0.47%
234.000	**JOHNSON & JOHNSON COM** Dividend Option: Cash *Security Identifier:* JNJ	64.4100	15,071.94	458.64	3.04%
251.000	**ESTEE LAUDER COMPANIES INC CL A** Dividend Option: Cash *Security Identifier:* EL	48.3600	12,138.36	138.05	1.13%
463.000	**LEGG MASON INC** Dividend Option: Cash *Security Identifier:* LM	30.1600	13,964.08	55.56	0.39%
365.000	**MEDTRONIC INC** Dividend Option: Cash *Security Identifier:* MDT	43.9800	16,052.70	299.30	1.86%
535.000	**MERCK & CO INC NEW COM** Dividend Option: Cash *Security Identifier:* MRK	36.5400	19,548.90	813.20	4.15%
335.000	**MICROSOFT CORP COM** Dividend Option: Cash *Security Identifier:* MSFT	30.4900	10,214.15	174.20	1.70%
206.000	**MOLSON COORS BREWING CO CL B NON VTG STK** ISIN#US60871R2094 Dividend Option: Cash *Security Identifier:* TAP	45.1600	9,302.96	197.76	2.12%
209.000	**NIKE INC CLASS B** Dividend Option: Cash *Security Identifier:* NKE	66.0700	13,808.63	225.72	1.63%
367.000	**NORTHROP GRUMMAN CORP (PREVIOUSLY** KNOWN AS NORTHROP CORP) Dividend Option: Cash *Security Identifier:* NOC	55.8500	20,496.95	631.24	3.07%
633.000	**ORACLE CORP COM** Dividend Option: Cash *Security Identifier:* ORCL	24.5400	15,533.82	126.60	0.81%
517.000	**OWENS ILLINOIS INC** Dividend Option: Cash *Security Identifier:* OI	32.8700	16,993.79		
377.000	**PNC FINL SVCS GROUP INC COM** Dividend Option. Cash *Security Identifier:* PNC	52.7900	19,901.83	150.80	0.75%

[redacted]

Brokerage Account Statement

DREMAN

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
258.000	**PEPSICO INC** Dividend Option: Cash *Security Identifier:* PEP	60.8000	15,686.40	464.40	2.96%
1,374.000	**PFIZER INC COM** Dividend Option: Cash *Security Identifier:* PFE	18.1900	24,993.06	989.28	3.95%
104.000	**PRAXAIR INC** Dividend Option: Cash *Security Identifier:* PX	80.3100	8,352.24	166.40	1.99%
452.000	**PUBLIC SVC ENTERPRISE GROUP INC COM** Dividend Option: Cash *Security Identifier:* PEG	33.2500	15,029.00	601.16	4.00%
165.000	**SIEMENS A G SPONSORED ADR** ISIN#US8261975010 Dividend Option: Cash *Security Identifier:* SI	91.7000	15,130.50		
636.000	**SMITH INTL INC DE COM** Dividend Option: Cash *Security Identifier:* SII	27.1700	17,280.12	305.28	1.76%
468.000	**STATE STREET CORP COM** Dividend Option: Cash *Security Identifier:* STT	43.5400	20,376.72	18.72	0.09%
271.000	**TIDEWATER INC** Dividend Option: Cash *Security Identifier:* TDW	47.9500	12,994.45	271.00	2.08%
426.000	**TIME WARNER INC COM NEW** Dividend Option: Cash *Security Identifier:* TWX	29.1400	12,413.64	319.50	2.57%
436.000	**TOTAL S A SPONSORED ADR** Dividend Option: Cash *Security Identifier:* TOT	64.0400	27,921.44	1,211.01	4.33%
395.000	**TRAVELERS COS INC COM** Dividend Option: Cash *Security Identifier:* TRV	49.8600	19,694.70	521.40	2.64%

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
568.000	**US BANCORP DEL COM** Dividend Option: Cash *Security Identifier:* USB	22.5100	12,785.68	113.60	0.88%
596.000	**UNITEDHEALTH GROUP INC COM** Dividend Option: Cash *Security Identifier:* UNH	30.4800	18,166.08	17.88	0.09%
834.000	**VALERO ENERGY CORPORATION** Dividend Option: Cash *Security Identifier:* VLO	16.7500	13,969.50	500.40	3.58%
725.000	**VODAFONE GROUP PLC SPON ADR NEW** ISIN#US92857W2098 Dividend Option. Cash *Security Identifier:* VOD	23.0900	16,740.25	936.04	5.59%
224.000	**WAL MART STORES INC** Dividend Option: Cash *Security Identifier:* WMT	53.4500	11,972.80	244.16	2.03%
857.000	**WELLS FARGO & CO NEW COM** Dividend Option: Cash *Security Identifier:* WFC	26.9900	23,130.43	171.40	0.74%
318.000	**WEYERHAEUSER CO** Dividend Option: Cash *Security Identifier:* WY	43.1400	13,718.52	63.60	0.46%
271.000	**XTO ENERGY INC COM** Dividend Option: Cash *Security Identifier:* XTO	46.5300	12,609.63	135.50	1.07%
Total Common Stocks			$1,138,394.61	$20,127.63	
Total Equities			$1,138,394.61	$20,127.63	

[redacted]

KEELEY

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 95.00% of Portfolio					
Common Stocks					
360.000	FOSTER WHEELER AG COM ISIN#CH0018666781 Dividend Option: Cash *Security Identifier:* FWLT	29.4400	10,598.40		
320.000	ACUITY BRANDS INC CO INC Dividend Option: Cash *Security Identifier:* AYI	35.6400	11,404.80	166.40	1.45%
220.000	ALLETE INC COM NEW Dividend Option: Cash *Security Identifier:* ALE	32.6800	7,189.60	387.20	5.38%
300.000	ARCH CHEMICALS INC COM Dividend Option: Cash *Security Identifier:* ARJ	30.8800	9,264.00	240.00	2.59%
550.000	BANKFINANCIAL CORP COM Dividend Option: Cash *Security Identifier:* BFIN	9.9000	5,445.00	154.00	2.82%

Pershing Advisor Solutions℠ AN AFFILIATE OF THE BANK OF NEW YORK MELLON
One Pershing Plaza, Jersey City, NJ 07399
Pershing Advisor Solutions LLC, member FINRA, SIPC
(877) 870-7230

[redacted]

Brokerage
Account Statement

KEELEY

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
970.000	**BENEFICIAL MUT BANCORP INC COM** Dividend Option: Cash *Security Identifier:* BNCL	9.8400	9,544.80		
360.000	**BRINKS HOME SEC HLDGS INC COM** Dividend Option: Cash *Security Identifier:* CFL	32.6400	11,750.40		
900.000	**BROADRIDGE FINL SOLUTIONS INC COM** Dividend Option: Cash *Security Identifier:* BR	22.5600	20,304.00	504.00	2.48%
380.000	**BUCYRUS INTL INC NEW COM** Dividend Option: Cash *Security Identifier:* BUCY	56.3700	21,420.60	38.00	0.17%
565.000	**CHICAGO BRIDGE & IRON CO N V** ISIN#US1672501095 Dividend Option: Cash *Security Identifier:* CBI	20.2000	11,413.00		
340.000	**CIRCOR INTL INC COM** Dividend Option: Cash *Security Identifier:* CIR	25.1800	8,561.20	51.00	0.59%
150.000	**COMPASS MINERALS INTL INC COM** Dividend Option: Cash *Security Identifier:* CMP	67.1900	10,078.50	213.00	2.11%
390.000	**COMSTOCK RES INC NEW** Dividend Option: Cash *Security Identifier:* CRK	40.5700	15,822.30		
820.000	**COVANTA HLDGS CORP COM** Dividend Option: Cash *Security Identifier:* CVA	18.0900	14,833.80		
260.000	**DELTIC TIMBER CORP COM** Dividend Option: Cash *Security Identifier:* DEL	46.1800	12,006.80	78.00	0.64%
270.000	**DINEEQUITY INC COM** Dividend Option: Cash *Security Identifier:* DIN	24.2900	6,558.30	270.00	4.11%

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
610.000	**EXCO RES INC COM** Dividend Option: Cash *Security Identifier:* XCO	21.2300	12,950.30	61.00	0.47%
230.000	**ENPRO INDS INC COM** Dividend Option: Cash *Security Identifier:* NPO	26.4100	6,074.30		
300.000	**EXTERRAN HOLDINGS INC COM** Dividend Option: Cash *Security Identifier:* EXH	21.4500	6,435.00		
710.000	**FIRST NIAGARA FINL GROUP INC NEW COM** Dividend Option: Cash *Security Identifier:* FNFG	13.9100	9,876.10	397.60	4.02%
742.000	**FIRSTMERIT CORP COM** Dividend Option: Cash *Security Identifier:* FMER	20.1400	14,943.88	474.88	3.17%
660.000	**FLOWERS FOODS INC COM** Dividend Option: Cash *Security Identifier:* FLO	23.7600	15,681.60	462.00	2.94%
240.000	**FLOWSERVE CORP COM** Dividend Option: Cash *Security Identifier:* FLS	94.5300	22,687.20	259.20	1.14%
500.000	**FORESTAR GROUP INC COM** Dividend Option: Cash *Security Identifier:* FOR	21.9800	10,990.00		
325.000	**FOSTER L B CO CL A** Dividend Option: Cash *Security Identifier:* FSTR	29.8100	9,688.25		
430.000	**GALLAGHER ARTHUR J & CO** Dividend Option: Cash *Security Identifier:* AJG	22.5100	9,679.30	550.40	5.68%
600.000	**GOODRICH PETE CORP COM NEW** Dividend Option: Cash *Security Identifier:* GDP	24.3500	14,610.00		
830.000	**HANES BRANDS INC COM** Dividend Option. Cash *Security Identifier:* HBI	24.1100	20,011.30		
280.000	**HANOVER INSURANCE GROUP INC** Dividend Option: Cash *Security Identifier:* THG	44.4300	12,440.40	210.00	1.68%
630.000	**HIL ROM HLDGS COM** Dividend Option: Cash *Security Identifier:* HRC	23.9900	15,113.70	258.30	1.70%

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
270.000	**IBERIABANK CORP COM** Dividend Option: Cash *Security Identifier:* IBKC	53.8100	14,528.70	367.20	2.52%
280.000	**INVESTMENT TECHOLOGY GROUP INC NEW COM** Dividend Option: Cash *Security Identifier:* ITG	19.7000	5,516.00		
240.000	**ITC HLDGS CORP COM** ISIN#US4656851056 Dividend Option: Cash *Security Identifier:* ITC	52.0900	12,501.60	307.20	2.45%
1.000	**JOHN BEAN TECHNOLOGIES CORP COM** Dividend Option: Cash *Security Identifier:* JBT	17.0100	17.01	0.28	1.64%
340.000	**JOY GLOBAL INC COM** Dividend Option: Cash *Security Identifier:* JOYG	51.5900	17,540.60	238.00	1.35%
340.000	**KAISER ALUM CORP COM PAR** Dividend Option: Cash *Security Identifier:* KALU	41.6200	14,150.80	326.40	2.30%
550.000	**KANSAS CITY SOUTHERN COM NEW** Dividend Option: Cash *Security Identifier:* KSU	33.2900	18,309.50		
570.000	**MB FINL INC NEW COM** Dividend Option: Cash *Security Identifier:* MBFI	19.7200	11,240.40	22.80	0.20%
270.000	**MCDERMOTT INT'L INC.** Dividend Option: Cash *Security Identifier* MDR	24.0100	6,482.70		
1,610.000	**MUELLER WTR PRODS INC SER A COM** Dividend Option: Cash *Security Identifier:* MWA	5.2000	8,372.00	112.70	1.34%
1,000.000	**NEWALLIANCE BANCSHARES INC COM** Dividend Option: Cash	12.0100	12,010.00	280.00	2.33%

 [redacted]

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
	Security Identifier: NAL				
420.000	**PATTERSON COS INC COM**	27.9800	11,751.60		
	Dividend Option: Cash				
	Security Identifier: PDCO				
450.000	**PETROHAWK ENERGY CORP COM**	23.9900	10,795.50		
	Dividend Option: Cash				
	Security Identifier: HK				
530.000	**PULTE HOMES INC**	10.0000	5,300.00		
	Dividend Option: Cash				
	Security Identifier: PHM				
290.000	**RALCORP HOLDINGS INC NEW COM**	59.7100	17,315.90		
	Dividend Option: Cash				
	Security Identifier: RAH				
230.000	**TENNANT CO**	26.1900	6,023.70	128.80	2.13%
	Dividend Option: Cash				
	Security Identifier: TNC				
180.000	**TEXAS INDUSTRIES INC**	34.9900	6,298.20	54.00	0.85%
	Dividend Option: Cash				
	Security Identifier: TXI				
605.000	**TIMKEN CO COM**	23.7100	14,344.55	217.80	1.51%
	Dividend Option: Cash				
	Security Identifier: TKR				
720.000	**TOLL BROS INC**	18.8100	13,543.20		
	Dividend Option: Cash				
	Security Identifier: TOL				
340.000	**TREEHOUSE FOODS INC COM**	38.8600	13,212.40		
	Dividend Option: Cash				
	Security Identifier: THS				
360.000	**VAIL RESORTS INC COM**	37.8000	13,608.00		
	Dividend Option: Cash				
	Security Identifier: MTN				
470.000	**VECTREN CORP COM**	24.6800	11,599.60	639.20	5.51%
	Dividend Option: Cash				
	Security Identifier: VVC				
480.000	**WABTEC COM**	40.8400	19,603.20	19.20	0.09%
	Dividend Option: Cash				
	Security Identifier: WAB				
310.000	**WALTER ENERGY INC COM**	75.3100	23,346.10	124.00	0.53%
	Dividend Option: Cash				
	Security Identifier: WLT				
400.000	**WENDYS ARBYS GROUP INC COM**	4.6900	1,876.00	24.00	1.27%
	Dividend Option: Cash				
	Security Identifier: WEN				

Pershing Advisor Solutions AN AFFILIATE OF THE BANK OF NEW YORK MELLON
One Pershing Plaza, Jersey City, NJ 07399
Pershing Advisor Solutions LLC, member FINRA, SIPC
(877) 870-7230

Brokerage Account Statement

KEELEY

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
740.000	WESTAR ENERGY INC COM Dividend Option: Cash *Security Identifier:* WR	21.7200	16,072.80	888.00	5.52%
490.000	WESTFIELD FINL INC NEW COM Dividend Option: Cash *Security Identifier:* WFD	8.2500	4,042.50	98.00	2.42%
510.000	WILLBROS GROUP INC DEL COM Dividend Option: Cash *Security Identifier:* WG	16.8700	8,603.70		
500.000	WRIGHT EXPRESS CORP COM Dividend Option: Cash *Security Identifier:* WXS	31.8600	15,930.00		
530.000	WYNDHAM WORLDWIDE CORP COM Dividend Option: Cash *Security Identifier:* WYN	20.1700	10,690.10	84.80	0.79%
Total Common Stocks			$712,003.19	$8,707.36	
Real Estate Investment Trusts					
173.000	WALTER INVT MGMT CORP COM Dividend Option: Cash *Security Identifier:* WAC	14.3300	2,479.09	346.00	13.95%
Total Real Estate Investment Trusts			$2,479.09	$346.00	
Total Equities			$714,482.28	$9,053.36	

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 2.00% of Portfolio					
Exchange-Traded Products					
640.000	SPDR SER TR KBW REGL BKG ETF Dividend Option: Cash; Capital Gains Option: Cash	22.2500	14,240.00	109.78	0.77%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
	Exchange-Traded Products *(continued)*				
	Exchange-Traded Products *(continued)*				
	Security Identifier: KRE				
	Total Exchange-Traded Products		$14,240.00	$109.78	
	Total Exchange-Traded Products		$14,240.00	$109.78	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$728,722.28	$0.00	$9,194.12

[redacted]

OPTIMUM

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio					
Common Stocks					
613.000	**BUNGE LIMITED SHS** Dividend Option: Cash *Security Identifier:* BG	63.8300	39,127.79	514.92	1.31%
2,880.000	**AKAMAI TECHNOLOGIES INC COM** Dividend Option. Cash *Security Identifier:* AKAM	25.3300	72,950.40		
535.000	**BECKMAN COULTER INC COM** Dividend Option: Cash *Security Identifier:* BEC	65.4400	35,010.40	385.20	1.10%
5,480.000	**BELO CORP COM SER A** Dividend Option: Cash *Security Identifier:* BLC	5.4400	29,811.20		
1,515.000	**BLOCK H & R INC** Dividend Option: Cash *Security Identifier:* HRB	22.6200	34,269.30	909.00	2.65%

Pershing Advisor Solutions℠ AN AFFILIATE OF THE BANK OF NEW YORK MELLON
One Pershing Plaza, Jersey City, NJ 07399
Pershing Advisor Solutions LLC, member FINRA, SIPC
(877) 870-7230

OPTIMUM

[redacted]

Brokerage Account Statement

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
1,570.000	BORGWARNER INC COM Dividend Option: Cash *Security Identifier:* BWA	33.2200	52,155.40		
930.000	CHARLES RIV LABORATORIES INTL INC COM Dividend Option: Cash *Security Identifier:* CRL	33.6900	31,331.70		
3,620.000	CHICAGO BRIDGE & IRON CO N V ISIN#US1672501095 Dividend Option: Cash *Security Identifier:* CBI	20.2000	73,124.00		
1,700.000	CINCINNATI FINL CORP Dividend Option: Cash *Security Identifier:* CINF	26.2400	44,608.00	2,686.00	6.02%
1,739.000	CGG VERITAS SPON ADR Dividend Option: Cash *Security Identifier:* CGV	21.2500	36,953.75		
1,005.000	CONWAY INC COM Dividend Option: Cash *Security Identifier:* CNW	34.9100	35,084.55	402.00	1.14%
2,380.000	DENBURY RES INC COM NEW Dividend Option. Cash *Security Identifier:* DNR	14.8000	35,224.00		
675.000	EATON VANCE CORP COM NON VTG Dividend Option: Cash *Security Identifier:* EV	30.4100	20,526.75	432.00	2.10%
193.000	EDWARDS LIFESCIENCES CORP COM Dividend Option: Cash *Security Identifier:* EW	86.8500	16,762.05		
1,285.000	FMC TECHNOLOGIES INC COM ISIN#US30249U1016 Dividend Option: Cash *Security Identifier:* FTI	57.8400	74,324.40		
720.000	FMC CORP NEW Dividend Option: Cash	55.7600	40,147.20	360.00	0.89%

 [redacted]

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
	Security Identifier: FMC				
495.000	**FACTSET RESEARCH SYSTEMS INC**	65.8700	32,605.65	396.00	1.21%
	Dividend Option: Cash				
	Security Identifier: FDS				
3,365.000	**GANNETT COMPANY INC**	14.8500	49,970.25	538.40	1.07%
	Dividend Option: Cash				
	Security Identifier: GCI				
1,265.000	**HARRIS CORP DEL**	47.5500	60,150.75	1,113.20	1.85%
	Dividend Option: Cash				
	Security Identifier: HRS				
4,385.000	**INTERPUBLIC GROUP COS INC**	7.3800	32,361.30		
	Dividend Option: Cash				
	Security Identifier: IPG				
1,470.000	**INTUIT INCORPORATED COM**	30.7100	45,143.70		
	Dividend Option: Cash				
	Security Identifier: INTU				
3,055.000	**JABIL CIRCUIT INC COM**	17.3700	53,065.35	855.40	1.61%
	Dividend Option: Cash				
	Security Identifier: JBL				
1,715.000	**LEXMARK INTL INC CL A**	25.9800	44,555.70		
	Dividend Option: Cash				
	Security Identifier: LXK				
1,160.000	**LINCARE HLDGS INC**	37.1200	43,059.20		
	Dividend Option: Cash				
	Security Identifier: LNCR				
1,065.000	**MANPOWER INC**	54.5800	58,127.70	788.10	1.35%
	Dividend Option: Cash				
	Security Identifier: MAN				
2,340.000	**MATTEL INC**	19.9800	46,753.20	1,755.00	3.75%
	Dividend Option: Cash				
	Security Identifier: MAT				
1,265.000	**MCGRAW HILL COMPANIES INC**	33.5100	42,390.15	1,138.50	2.68%
	Dividend Option: Cash				
	Security Identifier: MHP				
2,195.000	**MENTOR GRAPHICS CORP**	8.8300	19,381.85		
	Dividend Option: Cash				
	Security Identifier: MENT				
2,875.000	**MOLEX INC**	21.5500	61,956.25	1,753.75	2.83%
	Dividend Option: Cash				
	Security Identifier: MOLX				
450.000	**MOLSON COORS BREWING CO CL B NON VTG STK**	45.1600	20,322.00	432.00	2.12%
	ISIN#US60871R2094				
	Dividend Option: Cash				

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
	Security Identifier: TAP				
5,940.000	**NEW YORK TIMES CO CLASS A**	12.3600	73,418.40		
	Dividend Option: Cash				
	Security Identifier: NYT				
3,095.000	**PEARSON PLC SPONSORED ADR**	14.3600	44,444.20	1,635.36	3.67%
	Dividend Option: Cash				
	Security Identifier: PSO				
1,771.000	**PERKINELMER INC COM**	20.5900	36,464.89	495.88	1.35%
	Dividend Option: Cash				
	Security Identifier: PKI				
1,305.000	**SCHOLASTIC CORP**	29.8300	38,928.15	391.50	1.00%
	Dividend Option: Cash				
	Security Identifier: SCHL				
4,935.000	**SOUTHWEST AIRLINES CO**	11.4300	56,407.05	88.83	0.15%
	Dividend Option: Cash				
	Security Identifier: LUV				
744.000	**URS CORP NEW COM**	44.5200	33,122.88		
	Dividend Option: Cash				
	Security Identifier: URS				
1,509.000	**UNISYS CORP COM NEW**	38.5600	58,187.04		
	Dividend Option: Cash				
	Security Identifier: UIS				
1,228.000	**VARIAN MED SYS INC COM**	46.8500	57,531.80		
	Dividend Option: Cash				
	Security Identifier: VAR				
1,735.000	**WERNER ENTERPRISES INC**	19.7900	34,335.65	347.00	1.01%
	Dividend Option: Cash				
	Security Identifier: WERN				
1,620.000	**ZEBRA TECHNOLOGIES CORP CL A**	28.3600	45,943.20		
	Dividend Option: Cash				
	Security Identifier: ZBRA				
Total Common Stocks			$1,760,037.20	$17,418.04	
Total Equities			$1,760,037.20	$17,418.04	

[redacted]

PACIFIC

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 98.00% of Portfolio *(In Maturity Date Sequence)*						
U.S.Treasury Securities						
244,000.000	UNITED STATES TREAS NTS 4.500% 05/15/10 B/E DTD 05/15/07 1ST CPN DTE 11/15/07 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AAA S & P Rating AAA *Security Identifier* 912828GR5	101.5660	247,821.04	1,395.25	10,980.00	4.43%
167,000.000	UNITED STATES TREAS NOTES 4.625% 08/31/11 B/E DTD 08/31/06 1ST CPN DTE 02/28/07 CPN PMT SEMI ANNUAL ON FEB 28 AND AUG 28 Moody Rating AAA S & P Rating AAA *Security Identifier:* 912828FS4	106.0390	177,085.13	2,603.03	7,723.75	4.36%

Pershing Advisor Solutions™ AN AFFILIATE OF THE BANK OF NEW YORK MELLON
One Pershing Plaza, Jersey City, NJ 07399
Pershing Advisor Solutions LLC, member FINRA, SIPC
(877) 870-7230

PACIFIC

[redacted]

Brokerage Account Statement

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S.Treasury Securities *(continued)*						
304,000.000	UNITED STATES TREAS NOTES 4.500% 11/30/11 B/E DTD 11/30/06 1ST CPN DTE 05/31/07 CPN PMT SEMI ANNUAL ON MAY 31 AND NOV 30 Moody Rating AAA S & P Rating AAA *Security Identifier:* 912828GA2	106.4770	323,690.08	1,165.05	13,680.00	4.22%
397,000.000	UNITED STATES TREAS NOTES 4.375% 08/15/12 B/E DTD 08/15/02 1ST CPN DTE 02/15/03 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating AAA S & P Rating AAA *Security Identifier:* 912828AJ9	107.5860	427,116.42	6,513.28	17,368.75	4.06%
10,000.000	UNITED STATES TREAS NOTES 3.625% 05/15/13 B/E DTD 05/15/03 1ST CPN DTE 11/15/03 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AAA S & P Rating AAA *Security Identifier:* 912828BA7	105.8750	10,587.50	46.06	362.50	3.42%
132,000.000	UNITED STATES TREAS NOTES 4.250% 08/15/15 B/E DTD 08/15/05 1ST CPN DTE 02/15/06 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating AAA S & P Rating AAA *Security Identifier:* 912828EE6	107.0310	141,280.92	2,103.75	5,610.00	3.97%
98,000.000	UNITED STATES TREAS NOTES 4.625% 11/15/16 B/E DTD 11/15/06 1ST CPN DTE 05/15/07 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AAA S & P Rating AAA *Security Identifier:* 912828FY1	108.1950	106,031.10	575.95	4,532.50	4.27%

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S.Treasury Securities *(continued)*						
12,000.000	**UNITED STATES TREAS NOTES** 4.625% 02/15/17 B/E DTD 02/15/07 1ST CPN DTE 08/15/07 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating AAA S & P Rating AAA *Security Identifier:* 912828GH7	107.9770	12,957.24	208.13	555.00	4.28%
Total U.S. Treasury Securities: 1,364,000.000			$1,446,569.43	$14,610.50	$60,812.50	
U.S. Government Bonds						
353,000.000	**FEDERAL HOME LN MTG CORP REFERENCE NTS** FED REFERENCE MED TERM NTS 2.125% 03/23/12 B/E DTD 02/19/09 1ST CPN DTE 09/23/09 CPN PMT SEMI ANNUAL ON MAR 23 AND SEP 23 Moody Rating AAA S & P Rating AAA *Security Identifier:* 3137EABY4	101.5310	358,404.43	2,042.01	7,501.25	2.09%
398,000.000	**FEDERAL NATL MTG ASSN BENCHMARK NTS** 4.625% 10/15/13 B/E DTD 12/19/03 1ST CPN DTE 04/15/04 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating AAA S & P Rating AAA *Security Identifier:* 31359MTG8	108.3750	431,332.50	3,886.03	18,407.50	4.26%
Total U.S. Government Bonds: 751,000.000			$789,736.93	$5,928.04	$25,908.75	
Corporate Bonds						
96,000.000	**DEERE JOHN CAP CORP NT** 7.000% 03/15/12 B/E DTD 03/22/02 CALLABLE 1ST CPN DTE 09/15/02 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating A2 S & P Rating A *Security Identifier:* 244217BG9	110.9340	106,496.64	1,978.67	6,720.00	6.31%
98,000.000	**ASTRAZENECA PLC NT 5.400% 09/15/12 B/E** DTD 09/12/07 CALLABLE FOREIGN SECURITY 1ST CPN DTE 03/15/08 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating A1 S & P Rating AA- *Security Identifier:* 046353AC2	108.7834	106,607.80	1,558.20	5,292.00	4.96%
97,000.000	**RIO TINTO FIN USA LTD** ISIN#US767201AE62 5.875% 07/15/13 B/E DTD 06/27/08 CALLABLE FOREIGN SECURITY 1ST CPN DTE 01/15/09 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Moody Rating BAA1 S & P Rating BBB+ *Security Identifier:* 767201AE6	108.2510	105,003.47	2,627.76	5,698.75	5.42%

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds *(continued)*						
102,000.000	**WELLS FARGO & CO NEW SUB NT** 4.950% 10/16/13 B/E DTD 10/16/03 1ST CPN DTE 04/16/04 CPN PMT SEMI ANNUAL ON APR 16 AND OCT 16 Moody Rating A2 S & P Rating A+ *Security Identifier:* 949746FJ5	104.6650	106,758.30	1,051.88	5,049.00	4.72%
98,000.000	**CONOCO PHILLIPS NTS** ISIN#US20825CAS35 4.750% 02/01/14 B/E DTD 02/03/09 CALLABLE 1ST CPN DTE 08/01/09 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Moody Rating A1 S & P Rating A *Security Identifier:* 20825CAS3	107.3690	105,221.62	1,939.58	4,655.00	4.42%
98,000.000	**PFIZER INC SR NT** 5.350% 03/15/15 B/E DTD 03/24/09 CALLABLE 1ST CPN DTE 09/15/09 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating A1 S & P Rating AA *Security Identifier:* 717081DA8	109.2900	107,104.20	1,543.77	5,243.00	4.89%
103,000.000	**GENERAL ELEC CAP CORP MEDIUM TERM NTS** 5.400% 02/15/17 B/E DTD 02/13/07 1ST CPN DTE 08/15/07 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating AA2 S & P Rating AA+ *Security Identifier:* 36962G2G8	102.0590	105,120.77	2,101.20	5,562.00	5.29%
100,000.000	**GOLDMAN SACHS GROUP INC SR GLOBAL NT** 5.950% 01/18/18 B/E DTD 01/18/08 CALLABLE 1ST CPN DTE 07/18/08 CPN PMT SEMI ANNUAL ON JAN 18 AND JUL 18 Moody Rating A1 S & P Rating A *Security Identifier:* 38141GFG4	105.5970	105,597.00	2,694.03	5,950.00	5.63%

 [redacted]

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds *(continued)*						
100,000.000	**KRAFT FOODS INC NTS** ISIN#US50075NAU81 6.125% 02/01/18 B/E DTD 12/12/07 CALLABLE FOREIGN SECURITY 1ST CPN DTE 08/01/08 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Moody Rating BAA2 S & P Rating BBB+ *Security Identifier:* 50075NAU8	106.8460	106,846.00	2,552.08	6,125.00	5.73%
102,000.000	**VERIZON COMMUNICATIONS INC** NT 5.500% 02/15/18 B/E DTD 02/12/08 CALLABLE 1ST CPN DTE 08/15/08 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating A3 S & P Rating A *Security Identifier:* 92343VAL8	104.3570	106,444.14	2,119.33	5,610.00	5.27%
101,000.000	**AT&T INC NT 5.600% 05/15/18 B/E** DTD 05/13/08 1ST CPN DTE 11/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating A2 S & P Rating A *Security Identifier:* 00206RAM4	104.7960	105,843.96	722.71	5,656.00	5.34%
97,000.000	**CVS CAREMARK CORP SR NT** 6.600% 03/15/19 B/E DTD 03/13/09 CALLABLE 1ST CPN DTE 09/15/09 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BAA2 S & P Rating BBB+ *Security Identifier:* 126650BN9	109.4290	106,146.13	1,885.03	6,402.00	6.03%
Total Corporate Bonds: 1,192,000.000			$1,273,190.03	$22,774.24	$67,962.75	
Total Fixed Income: 3,307,000.000			$3,509,496.39	$43,312.78	$154,684.00	

[redacted]

SMH HY

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income	**87.00% of Portfolio** *(In Maturity Date Sequence)*					
Corporate Bonds						
22,000.000	**STONERIDGE INC SR NT** 11.500% 05/01/12 B/E DTD 05/01/02 CALLABLE 05/01/10 @ 100.000 1ST CPN DTE 11/01/02 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 Moody Rating B3 S & P Rating B+ *Security Identifier:* 86183PAD4	100.0000	22,000.00	421.67	2,530.00	11.50%
56,000.000	**CAPMARK FINL GROUP INC SR NT** 7.875% 05/10/12 B/E DTD 11/10/07 CALLABLE SECURITY IN DEFAULT 1ST CPN DTE 05/10/08 CPN PMT SEMI ANNUAL ON MAY 10 AND NOV 10 Moody Rating C S & P Rating D *Security Identifier:* 140661AF6	25.3270	14,183.12	0.00		

SMH HY

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds *(continued)*						
51,000.000	**DUNE ENERGY INC SR SECD NT** 10.500% 06/01/12 B/E DTD 05/15/07 CALLABLE 06/01/10 @ 105.250 CALLABLE 06/01/11 @ 100.000 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating CA S & P Rating CCC- *Security Identifier:* 265338AC7	70.5000	35,955.00	446.25	5,355.00	14.89%
23,000.000	**NEKTAR THERAPEUTICS SUB NT** 3.250% 09/28/12 B/E DTD 09/28/05 CALLABLE 12/31/09 @ 100.000 1ST CPN DTE 03/28/06 CPN PMT SEMI ANNUAL ON MAR 28 AND SEP 28 *Security Identifier:* 640268AH1	92.0000	21,160.00	193.10	747.50	3.53%
29,000.000	**PROPEX FABRICS INC SR NT** 10.000% 12/01/12 B/E DTD 12/01/04 CALLABLE 12/31/09 @ 102.500 CALLABLE 12/01/10 @ 100.000 SECURITY IN DEFAULT 1ST CPN DTE 06/01/05 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 *Security Identifier:* 74345RAC3	0.0500	14.50	0.00		
20,000.000	**AMERICAN REAL ESTATE PARTNERS L P / AMERN** REAL E STATE FIN C CORP SR NT 7.125% 02/15/13 B/E DTD 02/07/05 CALLABLE 12/31/09 @ 103.563 CALLABLE 02/15/11 @ 100.000 1ST CPN DTE 08/15/05 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating BA3 S & P Rating BBB- *Security Identifier:* 029171AF2	102.0000	20,400.00	538.33	1,425.00	6.98%

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds *(continued)*						
54,000.000	**LYON WILLIAM HOMES INC SR NT** 10.750% 04/01/13 B/E DTD 03/17/03 CALLABLE 04/01/10 @ 101.792 CALLABLE 04/01/11 @ 100.000 1ST CPN DTE 10/01/03 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Moody Rating CAA3 S & P Rating CC *Security Identifier:* 552075AA1	70.5000	38,070.00	1,451.25	5,805.00	15.24%
24,000.000	**PHI INC SR NT 7.125% 04/15/13 B/E** DTD 04/12/06 CALLABLE 04/15/10 @ 103.563 CALLABLE 04/15/12 @ 100.000 1ST CPN DTE 10/15/06 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating B2 S & P Rating B+ *Security Identifier:* 69336TAB2	96.6250	23,190.00	361.00	1,710.00	7.37%
3,634.000	**CIT GROUP INC NEW SECD NT SER A** 7.000% 05/01/13 B/E DTD 12/10/09 CALLABLE 01/01/10 @ 103.500 CALLABLE 01/27/10 @ 100.000 1ST CPN DTE 01/10/10 CPN PMT QUARTERLY ON J,A,J,O 01 *Security Identifier:* 125581FT0	93.2500	3,388.71	14.84	254.38	7.50%
38,000.000	**JA SOLAR HLDGS CO LTD SR NT CONV** 4.500% 05/15/13 B/E DTD 05/19/08 CALLABLE FOREIGN SECURITY 1ST CPN DTE 11/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 *Security Identifier:* 466090AA5	78.5000	29,830.00	218.50	1,710.00	5.73%
27,000.000	**ADC TELECOMMUNICATIONS** INC SUB NT CONV FLTG RATE 0.830% 06/15/13 B/E DTD 06/04/03 CALLABLE 12/31/09 @ 100.820 1ST CPN DTE 12/15/03 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 *Security Identifier:* 000886AB7	80.7500	21,802.50	9.96	224.10	1.02%
35,000.000	**ENERGY CONVERSION DEVICES INC SR NT** CONV 3.000% 06/15/13 B/E DTD 06/24/08 1ST CPN DTE 12/15/08 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 *Security Identifier:* 292659AA7	63.8750	22,356.25	46.67	1,050.00	4.69%

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds *(continued)*						
21,000.000	**ROYAL CARIBBEAN CRUISES LTD** SR NT 7.000% 06/15/13 B/E DTD 06/12/06 1ST CPN DTE 12/15/06 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BA3 S & P Rating BB- *Security Identifier:* 780153AQ5	**99.7500**	**20,947.50**	**65.33**	**1,470.00**	**7.01%**
47,000.000	**INTERNATIONAL LEASE FIN CORP- MEDIUM** TERM NTS MED TERM NTS SER R 5.625% 09/20/13 B/E DTD 09/19/06 1ST CPN DTE 03/20/07 CPN PMT SEMI ANNUAL ON MAR 20 AND SEP 20 Moody Rating B1 S & P Rating BBB+ *Security Identifier:* 45974VA81	**78.4410**	**36,867.27**	**741.72**	**2,643.75**	**7.17%**
35,000.000	**FORD MTR CR CO CONTINUOUSLY OFFERED** BDS RETAIL A CCOUNTS BOOK GLOBAL NT 7.000% 10/01/13 B/E DTD 09/23/03 CALLABLE 1ST CPN DTE 04/01/04 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Moody Rating B3 S & P Rating B- *Security Identifier:* 345397TZ6	**99.8490**	**34,947.15**	**612.50**	**2,450.00**	**7.01%**
25,000.000	**ALLIS-CHALMERS ENERGY INC SR NT** 9.000% 01/15/14 B/E DTD 01/18/06 CALLABLE 01/15/10 @ 104.500 CALLABLE 01/15/12 @ 100.000 1ST CPN DTE 01/15/07 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Moody Rating CAA1 S & P Rating B- *Security Identifier:* 019645AC4	**95.5000**	**23,875.00**	**1,037.50**	**2,250.00**	**9.42%**

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds *(continued)*						
39,000.000	**AMERICAN RAILCAR INDS INC SR NT** 7.500% 03/01/14 B/E DTD 02/28/07 CALLABLE 03/01/11 @ 103.750 CALLABLE 03/01/13 @ 100.000 1ST CPN DTE 09/01/07 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 *Moody Rating* CAA1 *S & P Rating* BB- *Security Identifier:* 02916PAB9	93.3750	36,416.25	975.00	2,925.00	8.03%
21,000.000	**BRIGHAM EXPL CO SR NT** 9.625% 05/01/14 B/E DTD 04/20/06 CALLABLE 05/01/10 @ 104.813 CALLABLE 05/01/12 @ 100.000 1ST CPN DTE 11/01/06 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 *Moody Rating* CAA3 *S & P Rating* CCC+ *Security Identifier:* 109178AB9	99.7500	20,947.50	336.88	2,021.25	9.64%
5,451.000	**CIT GROUP INC NEW SECD NT SER A** 7.000% 05/01/14 B/E DTD 12/10/09 CALLABLE 01/01/10 @ 103.500 CALLABLE 01/01/12 @ 100.000 1ST CPN DTE 01/10/10 CPN PMT QUARTERLY ON J,A,J,O 01 *Security Identifier:* 125581FU7	92.8750	5,062.62	22.26	381.57	7.53%
20,000.000	**CRICKET COMMUNICATIONS INC** GTD SR NT 9.375% 11/01/14 B/E DTD 10/23/06 CALLABLE 11/01/10 @ 104.688 CALLABLE 11/01/12 @ 100.000 1ST CPN DTE 05/01/07 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 *Moody Rating* B3 *S & P Rating* B- *Security Identifier:* 226566AC1	100.5000	20,100.00	312.50	1,875.00	9.32%
23,000.000	**LEVEL 3 FING INC SR GTD NT** 9.250% 11/01/14 B/E DTD 10/30/06 CALLABLE 11/01/10 @ 104.625 CALLABLE 11/01/12 @ 100.000 1ST CPN DTE 05/01/07 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 *Moody Rating* CAA1 *S & P Rating* CCC *Security Identifier:* 527298AM5	94.5000	21,735.00	354.58	2,127.50	9.78%

SMH HY

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds *(continued)*						
35,000.000	**METROPCS WIRELESS INC SR NT** 9.250% 11/01/14 B/E DTD 11/03/06 CALLABLE 11/01/10 @ 104.625 CALLABLE 11/01/12 @ 100.000 1ST CPN DTE 05/01/07 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 Moody Rating B3 S & P Rating B *Security Identifier:* 591709AC4	**101.2500**	**35,437.50**	**539.58**	**3,237.50**	**9.13%**
19,000.000	**TOUSA INC SR SUB NT 7.500% 01/15/15 B/E** DTD 12/21/04 CALLABLE SECURITY IN DEFAULT 1ST CPN DTE 07/15/05 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 *Security Identifier:* 872962AE5	**4.5000**	**855.00**	**0.00**		
5,451.000	**CIT GROUP INC NEW SECD NT SER A** 7.000% 05/01/15 B/E DTD 12/10/09 CALLABLE 01/01/10 @ 103.500 CALLABLE 01/01/12 @ 100.000 1ST CPN DTE 02/10/10 CPN PMT QUARTERLY ON F,M,A,N 01 *Security Identifier:* 125581FV5	**89.5000**	**4,878.65**	**22.26**	**381.57**	**7.82%**
54,000.000	**TRUMP ENTMT RESORTS HLDGS L P / TRUMP** ENTMT RESO RTS FDG INC SR SECD NT 8.500% 06/01/15 REG DTD 05/20/05 CALLABLE 06/01/10 @ 104.250 CALLABLE 06/01/13 @ 100.000 SECURITY IN DEFAULT 1ST CPN DTE 12/01/05 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 S & P Rating D *Security Identifier:* 89816WAA4	**2.0630**	**1,114.02**	**0.00**		

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds *(continued)*						
9,085.000	**CIT GROUP INC NEW SECD NT SER A** 7.000% 05/01/16 B/E DTD 12/10/09 CALLABLE 01/01/10 @ 103.500 CALLABLE 01/01/13 @ 100.000 1ST CPN DTE 01/10/10 CPN PMT QUARTERLY ON J,A,J,O 01 *Security Identifier:* 125581FW3	88.0000	7,994.80	37.10	635.95	7.95%
11,250.000	**CALLON PETE CO DEL SR SECD NT** ISIN#US13123XAQ51 13.000% 09/15/16 B/E DTD 11/23/09 CALLABLE 09/15/13 @ 106.500 CALLABLE 09/15/16 @ 100.000 FOREIGN SECURITY 1ST CPN DTE 03/31/10 CPN PMT QUARTERLY ON M,J,S,D 31 *Security Identifier:* 13123XAQ5	60.0000	6,750.00	154.38	1,462.50	21.66%
10,000.000	**MGM MIRAGE SR NT 7.625% 01/15/17 B/E** DTD 12/21/06 CALLABLE 1ST CPN DTE 07/15/07 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Moody Rating CAA2 S & P Rating CCC+ *Security Identifier:* 552953BB6	77.7500	7,775.00	351.60	762.50	9.80%
12,719.000	**CIT GROUP INC NEW SECD NT SER A** 7.000% 05/01/17 B/E DTD 12/10/09 CALLABLE 01/01/10 @ 103.500 CALLABLE 01/01/12 @ 100.000 1ST CPN DTE 03/10/10 CPN PMT QUARTERLY ON M,J,S,D 01 *Security Identifier:* 125581FX1	86.7500	11,033.73	51.94	890.33	8.06%
43,000.000	**GENERAL MTRS ACCEP CORP NT** 8.000% 11/01/31 B/E DTD 11/02/01 CALLABLE 1ST CPN DTE 05/01/02 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 Moody Rating CA S & P Rating CCC *Security Identifier:* 370425RZ5	89.9720	38,687.96	573.33	3,440.00	8.89%
41,000.000	**SPRINT CAP CORP NT 8.750% 03/15/32 B/E** DTD 03/14/02 CALLABLE 1ST CPN DTE 09/15/02 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BA3 S & P Rating BB *Security Identifier:* 852060AT9	94.2500	38,642.50	1,056.32	3,587.50	9.28%

Pershing Advisor Solutions℠ AN AFFILIATE OF THE BANK OF NEW YORK MELLON
One Pershing Plaza, Jersey City, NJ 07399
Pershing Advisor Solutions LLC, member FINRA, SIPC
(877) 870-7230

SMH HY

Brokerage
Account Statement

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds *(continued)*						
31,000.000	**AFFYMETRIX INC SR NT CONV** 3.500% 01/15/38 B/E DTD 11/16/07 CALLABLE 01/15/13 @ 100.000 PUTTABLE 01/15/13 @ 100.000 1ST CPN DTE 07/15/08 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 *Security Identifier:* 00826TAG3	88.5000	27,435.00	500.31	1,085.00	3.95%
Total Corporate Bonds: 890,590.000			$653,852.53	$11,446.66	$54,437.90	
Total Fixed Income: 890,590.000			$653,852.53	$11,446.66	$54,437.90	

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 1.00% of Portfolio					
Common Stocks					
312.000	**CIT GROUP INC NEW COM NEW** Dividend Option: Cash *Security Identifier:* CIT	27.6100	8,614.32		
310.000	**CALLON PETROLEUM CORP** Dividend Option: Cash *Security Identifier:* CPE	1.5000	465.00		
Total Common Stocks			$9,079.32	$0.00	
Preferred Stocks *(Listed by expiration date)*					
26.000	**CALLON PETE CO DEL C/A EFF 12/31/09 1** = 10 NEW CU 13123X201 CALLON PETROLEUM CORP Dividend Option: Cash *Security Identifier:* 13123X300	15.0010	390.03		
Total Preferred Stocks			$390.03	$0.00	
Total Equities			$9,469.35	$0.00	

[redacted]

Portfolio Holdings *(continued)*

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$663,321.88	$11,446.66	$54,437.92