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 SEP 1, 2009 , and ending AUG 31, 2010

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
LOUIS P. SINGER FUND INC.
C/O KRESCH & GERBASI LLP

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
250 WEST 57TH STREET — 1723

City or town, state, and ZIP code
NEW YORK, NY 10107

A Employer identification number
13-6077788

B Telephone number
212-757-4760

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 ▶☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,416,320.

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

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

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

| | | (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 | 108,007. | 108,007. | | STATEMENT 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 48,497. | | | |
| | b Gross sales price for all assets on line 6a 1,319,422. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 48,497. | | |
| | 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 | 15,227. | 15,227. | | STATEMENT 2 |
| | 12 **Total.** Add lines 1 through 11 | 171,731. | 171,731. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees | | | | |
| | b Accounting fees STMT 3 | 7,850. | 7,850. | | 0. |
| | c Other professional fees | | | | |
| | 17 Interest | | | | |
| | 18 Taxes | | | | |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 4 | 10,804. | 10,665. | | 139. |
| | 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 18,654. | 18,515. | | 139. |
| | 25 Contributions, gifts, grants paid | 240,810. | | | 240,810. |
| | 26 **Total expenses and disbursements.** Add lines 24 and 25 | 259,464. | 18,515. | | 240,949. |
| | 27 Subtract line 26 from line 12: | | | | |
| | a Excess of revenue over expenses and disbursements | -87,733. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 153,216. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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**Part II Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

| | | Beginning of year (a) Book Value | End of year (b) Book Value | End of year (c) Fair Market Value |
|---|---|---|---|---|
| Assets | 1 Cash - non-interest-bearing | 53,468. | 28,047. | 28,047. |
| | 2 Savings and temporary cash investments | | | |
| | 3 Accounts receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U.S. and state government obligations | | | |
| | b Investments - corporate stock STMT 5 | 1,562,965. | 1,539,806. | 2,299,297. |
| | c Investments - corporate bonds STMT 6 | 120,168. | 81,015. | 88,976. |
| | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other | | | |
| | 14 Land, buildings, and equipment: basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ ) | | | |
| | 16 **Total assets** (to be completed by all filers) | 1,736,601. | 1,648,868. | 2,416,320. |
| 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** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 Unrestricted | 1,736,601. | 1,648,868. | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here** ▶ [ ] **and complete lines 27 through 31.** | | | |
| | 27 Capital stock, trust principal, or current funds | | | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | | | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 **Total net assets or fund balances** | 1,736,601. | 1,648,868. | |
| | 31 **Total liabilities and net assets/fund balances** | 1,736,601. | 1,648,868. | |

**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 | 1,736,601. |
| 2 | Enter amount from Part I, line 27a | 2 | -87,733. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 1,648,868. |
| 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 | 1,648,868. |

## Part IV Capital Gains and Losses for Tax on Investment Income

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

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | 1,319,422. | | 1,270,925. | 48,497. |

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

| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | 48,497. |

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 — 48,497.

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 | 115,416. | 2,147,072. | .053755 |
| 2007 | 169,565. | 3,061,833. | .055380 |
| 2006 | 168,827. | 3,155,434. | .053504 |
| 2005 | 153,389. | 2,755,590. | .055665 |
| 2004 | 114,384. | 2,597,858. | .044030 |

| | | | |
|---|---|---|---|
| 2 | Total of line 1, column (d) | 2 | .262334 |
| 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 | .052467 |
| 4 | Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 | 4 | 2,434,301. |
| 5 | Multiply line 4 by line 3 | 5 | 127,720. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 1,532. |
| 7 | Add lines 5 and 6 | 7 | 129,252. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 240,949. |

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 | 1,532. |
| **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 | 1,532. |
| **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 | 1,532. |
| **6** Credits/Payments: | | | |
| **a** 2009 estimated tax payments and 2008 overpayment credited to 2009 | 6a 600. | | |
| **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 | 600. |
| **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 | 932. |
| **10** **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | 10 | |
| **11** Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ | **Refunded** ▶ | 11 | |

**Part VII-A** **Statements Regarding Activities**

| | | Yes | No |
|---|---|---|---|
| **1a** During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| **b** Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for 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) ▶ NY | | | |
| **b** If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | 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 |

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

| | | Line | Yes | No |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation 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 ▶ SALANS Telephone no. ▶ 212-757-4760

Located at ▶ 620 FIFTH AVENUE, NEW YORK, NY ZIP+4 ▶ 10020-2402

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.**

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

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

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

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

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

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

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

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

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

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| MIDGE KORCZAK<br>455 UTICA AVENUE<br>BOULDER, CO | PRESIDENT<br>10.00 | 0. | 0. | 0. |
| JOHN D. VIENER<br>6983 S.E. HARBOR CIRCLE<br>STUART, FL | SECY/TREASURER<br>10.00 | 0. | 0. | 0. |
| LESLIE S. LOMAS<br>2290 EMERALD ROAD<br>BOULDER, CO | VICE PRESIDENT<br>10.00 | 0. | 0. | 0. |
| | | | | |

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

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

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



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02-02-10

**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. |



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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 | 2,415,349. |
| b | Average of monthly cash balances | 1b | 56,023. |
| c | Fair market value of all other assets | 1c | |
| d | **Total** (add lines 1a, b, and c) | 1d | 2,471,372. |
| 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 | 2,471,372. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 37,071. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 2,434,301. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 121,715. |

**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 | 121,715. |
| 2a | Tax on investment income for 2009 from Part VI, line 5 | 2a | 1,532. | | |
| b | Income tax for 2009. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 1,532. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 120,183. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | 0. |
| 5 | Add lines 3 and 4 | | | 5 | 120,183. |
| 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 | 120,183. |

**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 | 240,949. |
| 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 | 240,949. |
| 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 | 1,532. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 239,417. |

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

## Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2008 | (c) 2008 | (d) 2009 |
|---|---|---|---|---|
| 1 Distributable amount for 2009 from Part XI, line 7 | | | | 120,183. |
| 2 Undistributed income, if any, as of the end of 2009: | | | | |
| a Enter amount for 2008 only | | | 0. | |
| b Total for prior years: ______, ______, ______ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2009: | | | | |
| a From 2004 | | | | |
| b From 2005 26,577. | | | | |
| c From 2006 15,720. | | | | |
| d From 2007 23,947. | | | | |
| e From 2008 9,240. | | | | |
| f Total of lines 3a through e | 75,484. | | | |
| 4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 240,949. | | | | |
| a Applied to 2008, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2009 distributable amount | | | | 120,183. |
| e Remaining amount distributed out of corpus | 120,766. | | | |
| 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 | 196,250. | | | |
| 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 | | | | 0. |
| 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 | 196,250. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2005 26,577. | | | | |
| b Excess from 2006 15,720. | | | | |
| c Excess from 2007 23,947. | | | | |
| d Excess from 2008 9,240. | | | | |
| e Excess from 2009 120,766. | | | | |

**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).)

MIDGE KORCZAK

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<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| *a Paid during the year* | | | | |
| SEE SCHEDULE ATTACHED | N/A | PUBLIC | TO FURTHER ORGANIZATION'S GOAL | 240,810. |
| **Total** ▶ 3a | | | | 240,810. |
| *b Approved for future payment* | | | | |
| NONE | | | | |
| **Total** ▶ 3b | | | | 0. |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income (a) Business code | Unrelated business income (b) Amount | Excluded by section 512, 513, or 514 (c) Exclusion code | Excluded by section 512, 513, or 514 (d) Amount | (e) Related or exempt function income |
|---|---|---|---|---|---|
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | 14 | 108,007. | |
| 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 | 15,227. | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 48,497. | |
| 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. | | 171,731. | 0. |

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 171,731.

(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 of officer or trustee [signature] Date 12/14/10 Title

**Paid Preparer's Use Only**

| | | | |
|---|---|---|---|
| Preparer's signature [signature] | Date 12/10/10 | Check if self-employed ☐ | Preparer's identifying number |
| Firm's name (or yours if self-employed), address, and ZIP code: KRESCH & GERBASI LLP, 250 WEST 57TH STREET #1723, NEW YORK NY 10107 | | EIN ▶ 37-1554439 | |
| | | Phone no. 212-757-4760 | |



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**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 | SCHEDULE 1 | | | |
| b | SCHEDULE 1 | P | | |
| c | SCHEDULE 2 | P | | |
| d | SCHEDULE 2 | P | | |
| e | SCHEDULE 3 | P | | |
| f | SCHEDULE 4 | P | | |
| g | SCHEDULE 4 | P | | |
| h | LIQUIDATION DISTRIBUTION | P | | |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | | | 2,316. | -2,316. |
| b | 996,846. | | 954,771. | 42,075. |
| c | 12,828. | | | 12,828. |
| d | 230,363. | | 238,896. | -8,533. |
| e | 10,703. | | 5,525. | 5,178. |
| f | 1,577. | | | 1,577. |
| g | 64,910. | | 69,417. | -4,507. |
| h | 2,195. | | | 2,195. |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|---|---|---|---|
| a | | | | -2,316. |
| b | | | | 42,075. |
| c | | | | 12,828. |
| d | | | | -8,533. |
| e | | | | 5,178. |
| f | | | | 1,577. |
| g | | | | -4,507. |
| h | | | | 2,195. |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| | | | |
|---|---|---|---|
| 2 | Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } | 2 | 48,497. |
| 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 |

WILMINGTON TRUST

# Realized Gain/(Loss)

## 061669-000 FSB-FL AGT/ LOUIS P SINGER FUND

From September 01, 2009 through August 31, 2010



SCHEDULE 1

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| **Principal Portfolios - U.S. Dollar** | | | | | | | | |
| **Portfolio 3: Fsb-Fl Agt/ Louis P Singer Fund Pri** | | | | | | | | |
| 1.0000 | 99R761-IJ0 | EARNED CALL PREMIUM<br>1 SHARES OF<br>FISERV INC CALL SEPT 50<br>EXPIRES 9/19/09 | 09/19/2009 | .00 | 48.50 | .00 | .00 | 48.50 |
| (500.0000) | 337738-108 | FISERV COMMON<br>SALE TRADE AT 48.70<br>TO SETTLE ON 10/16/2009<br>RECEIVABLE DUE 24,333.12 | 10/13/2009 | 24,333.12 | (25,024.25) | .00 | -691.13 | .00 |
| (660.0000) | 577081-102 | MATTEL COMMON<br>SALE TRADE AT 18.76<br>TO SETTLE ON 10/16/2009<br>RECEIVABLE DUE 12,359.83 | 10/13/2009 | 12,359.83 | (8,700.25) | .00 | .00 | 3,659.58 |
| (320.0000) | 704326-107 | PAYCHEX COMMON<br>SALE TRADE AT 28.4523<br>TO SETTLE ON 10/16/2009<br>RECEIVABLE DUE 9,094.10 | 10/13/2009 | 9,094.10 | (8,595.71) | .00 | .00 | 498.39 |
| (30.0000) | 99T783-VP3 | SECURITY EXPIRATION<br>30 SHARES OF<br>SPDR TRUST SERIES 1 PUT OCT 94<br>EXPIRES 10/17/09 | 10/17/2009 | .00 | (7,850.10) | .00 | .00 | -7,850.10 |
| (14.0000) | 99N783-VR5 | SECURITY EXPIRATION<br>14 SHARES OF<br>SPDR TRUST SERIES 1 PUT OCT 96<br>EXPIRES 10/17/09 | 10/17/2009 | .00 | (3,171.00) | .00 | .00 | -3,171.00 |
| (7.0000) | 99Z783-VS0 | SECURITY EXPIRATION<br>7 SHARES OF<br>SPDR TRUST SERIES 1 PUT OCT 97<br>EXPIRES 10/17/09 | 10/17/2009 | .00 | (1,403.50) | .00 | .00 | -1,403.50 |
| 15.0000 | 00765F-101 | ADVANTAGE OIL & GAS LTD COMMON STOCK<br>SOLD AT 5<br>TRADED ON 11/20/2009<br>SETTLED ON 11/25/2009 | 11/20/2009 | 8,804.78 | (13,623.76) | .00 | -4,818.98 | .00 |

WILMINGTON TRUST

# Realized Gain/(Loss)

**061669-000 FSB-FL AGT/ LOUIS P SINGER FUND**

From September 01, 2009 through August 31, 2010



SCHEDULE 1

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| 4.0000 | 99W783-KL0 | GENERAL DYNAMICS CORP CALL NOV 60<br>EXPIRES 11/21/09<br>PURCHASE TRADE AT 6.07<br>TO SETTLE ON 11/23/2009<br>PAYABLE DUE 2,434.00 | 11/20/2009 | (2,434.00) | 593.98 | .00 | .00 | -1,840.02 |
| 4.0000 | 99T776-KM6 | GENERAL DYNAMICS CORP CALL NOV 65<br>EXPIRES 11/21/2009<br>PURCHASE TRADE AT 1.10<br>TO SETTLE ON 11/23/2009<br>PAYABLE DUE 446.00 | 11/20/2009 | (446.00) | 174.00 | .00 | .00 | -272.00 |
| 2.0000 | 99W783-KU0 | EARNED CALL PREMIUM<br>2 SHARES OF<br>CVS CAREMARK CORP CALL NOV 37<br>EXPIRES 11/21/09 | 11/21/2009 | .00 | 206.99 | .00 | .00 | 206.99 |
| (125.0000) | G0450A-105 | ARCH CAPITAL GROUP LTD COMMON<br>SALE TRADE AT 71.50<br>TO SETTLE ON 1/12/2010<br>RECEIVABLE DUE 8,933.20 | 01/07/2010 | 8,933.20 | (8,736.39) | .00 | .00 | 196.81 |
| (300.0000) | 049298-102 | ATLAS ENERGY, INC<br>SALE TRADE AT 31.5802<br>TO SETTLE ON 1/12/2010<br>RECEIVABLE DUE 9,464.06 | 01/07/2010 | 9,464.06 | (9,205.08) | .00 | .00 | 258.98 |
| (1,100.0000) | 05967A-107 | BANCO SANTANDER BRASIL ADS COMMON STOCK<br>SALE TRADE AT 13.7501<br>TO SETTLE ON 1/12/2010<br>RECEIVABLE DUE 15,088.95 | 01/07/2010 | 15,088.95 | (14,743.63) | .00 | .00 | 345.32 |
| (200.0000) | 404280-406 | HSBC HOLDINGS PLC SPONSORED ADR NEW<br>SALE TRADE AT 59.252<br>TO SETTLE ON 1/12/2010<br>RECEIVABLE DUE 11,843.59 | 01/07/2010 | 11,843.59 | (8,715.04) | .00 | .00 | 3,128.55 |
| (500.0000) | 465685-105 | ITC HOLDINGS CORP<br>SALE TRADE AT 51.67<br>TO SETTLE ON 1/12/2010<br>RECEIVABLE DUE 25,818.08 | 01/07/2010 | 25,818.08 | (22,129.53) | .00 | 3022.68 | 665.87 |

# Realized Gain/(Loss)

WILMINGTON TRUST

**061669-000 FSB-FL AGT/ LOUIS P SINGER FUND**

From September 01, 2009 through August 31, 2010



SCHEDULE 1

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| (175.0000) | G6852T-105 | PARTNERRE LTD COMMON SHARES<br>SALE TRADE AT 72.2224<br>TO SETTLE ON 1/12/2010<br>RECEIVABLE DUE 12,632.90 | 01/07/2010 | 12,632.90 | (11,187.94) | .00 | .00 | 1,444.96 |
| (350.0000) | 867224-107 | SUNCOR ENERGY INC<br>SALE TRADE AT 37.4501<br>TO SETTLE ON 1/12/2010<br>RECEIVABLE DUE 13,095.81 | 01/07/2010 | 13,095.81 | (12,450.45) | .00 | .00 | 645.36 |
| (375.0000) | 92345Y-106 | VERISK ANALYTICS INC CLASS A<br>SALE TRADE AT 30.151<br>TO SETTLE ON 1/12/2010<br>RECEIVABLE DUE 11,294.14 | 01/07/2010 | 11,294.14 | (9,279.46) | .00 | .00 | 2,014.68 |
| (202.0000) | 929042-109 | VORNADO REALTY TRUST COMMON<br>SALE TRADE AT 68.79<br>TO SETTLE ON 1/12/2010<br>RECEIVABLE DUE 13,888.65 | 01/07/2010 | 13,888.65 | (14,719.74) | .00 | .00 | -830.49 |
| (500.0000) | 18383Q-853 | CLAYMORE ALPHASHARES CHINA SMALL CAP INDEX ETF<br>SALE TRADE AT 27.81<br>TO SETTLE ON 1/13/2010<br>RECEIVABLE DUE 13,888.39 | 01/08/2010 | 13,888.39 | (9,900.35) | .00 | 3,988.04 | .00 |
| (600.0000) | 45031U-101 | ISTAR FINANCIAL INC COMMON<br>SALE TRADE AT 3.38<br>TO SETTLE ON 1/13/2010<br>RECEIVABLE DUE 2,008.44 | 01/08/2010 | 2,008.44 | (20,610.24) | .00 | -18,601.80 | .00 |
| (210.0000) | 87612E-106 | TARGET CORP COMMON<br>SALE TRADE AT 49.97<br>TO SETTLE ON 1/13/2010<br>RECEIVABLE DUE 10,486.60 | 01/08/2010 | 10,486.60 | (8,396.14) | .00 | .00 | 2,090.46 |
| (150.0000) | 74005P-104 | PRAXAIR COMMON<br>SALE TRADE AT 82.24<br>TO SETTLE ON 1/14/2010<br>RECEIVABLE DUE 12,330.80 | 01/11/2010 | 12,330.80 | (11,756.46) | .00 | .00 | 574.34 |

WILMINGTON TRUST

# Realized Gain/(Loss)

## 061669-000 FSB-FL AGT/ LOUIS P SINGER FUND

From September 01, 2009 through August 31, 2010



SCHEDULE 1

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| (929.3680) | 922031-836 | VANGUARD FIXED INCOME SECS FUND INC<br>SHORT TERM CORP FD ADMIRAL SHS<br>SALE TRADE AT 10.76<br>TO SETTLE ON 5/7/2010<br>RECEIVABLE DUE 10,000.00 | 05/06/2010 | 10,000.00 | (9,916.36) | .00 | .00 | 83.64 |
| 1,766.9200 | 461368-102 | TRANSACTION # 85311360<br>REVERSAL OF TRANSACTION # 85310957 DATED 5/11/2010<br>LIQUIDATION TAX COST ADJUSTMENT<br>1,766.92 INCREASE FED TAX COST FOR POSITION # 1218745 | 05/11/2010 | .00 | 1,766.92 | .00 | -428.15 | .00 |
| (2,195.0700) | 461368-102 | TRANSACTION # 85310957<br>LIQUIDATION TAX COST ADJUSTMENT<br>1,766.92 DECREASE FED TAX COST FOR POSITION # 1218745<br>REVERSED BY TRANSACTION # 85311360 ON 5/11/2010 | 05/11/2010 | .00 | (1,766.92) | .00 | 428.15 | .00 |
| (150 0000) | 461368-102 | FINAL LIQUIDATING DIVIDEND<br>150 SHARES OF<br>INVESTMENT GRADE MUNICIPAL INCOME FUND<br>COMMON<br>AT 14.6338 PER SHARE<br>PAYABLE 5/11/2010 | 05/11/2010 | 2,195.07 | (1,766.92) | .00 | 428.15 | .00 |
| (2,245.0890) | 922031-836 | VANGUARD FIXED INCOME SECS FUND INC<br>SHORT TERM CORP FD ADMIRAL SHS<br>SALE TRADE AT 10.69<br>TO SETTLE ON 6/22/2010<br>RECEIVABLE DUE 24,000.00 | 06/21/2010 | 24,000.00 | (23,955.10) | .00 | .00 | 44.90 |
| (933.7070) | 922031-836 | VANGUARD FIXED INCOME SECS FUND INC<br>SHORT TERM CORP FD ADMIRAL SHS<br>SALE TRADE AT 10.71<br>TO SETTLE ON 6/25/2010<br>RECEIVABLE DUE 10,000.00 | 06/24/2010 | 10,000.00 | (9,962.65) | .00 | .00 | 37.35 |
| (746.9650) | 922031-836 | VANGUARD FIXED INCOME SECS FUND INC<br>SHORT TERM CORP FD ADMIRAL SHS<br>SALE TRADE AT 10.71<br>TO SETTLE ON 6/28/2010<br>RECEIVABLE DUE 8,000.00 | 06/25/2010 | 8,000.00 | (7,970.12) | .00 | .00 | 29.88 |

WILMINGTON TRUST

# Realized Gain/(Loss)

## 061669-000 FSB-FL AGT/ LOUIS P SINGER FUND

From September 01, 2009 through August 31, 2010



SCHEDULE 1

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| (27,985.0750) | 922031-836 | VANGUARD FIXED INCOME SECS FUND INC<br>SHORT TERM CORP FD ADMIRAL SHS<br>SALE TRADE AT 10.72<br>TO SETTLE ON 6/29/2010<br>RECEIVABLE DUE 300,000.00 | 06/28/2010 | 300,000.00 | (295,349.58) | .00 | 2,452.55 | 2,197.87 |
| .8700 | 64128C-106 | TRANSACTION # 90135496<br>REVERSAL OF TRANSACTION # 90134947 DATED 8/18/2010<br>SALE SETTLEMENT<br>NEUBERGER BERMAN HIGH YIELD STRATEGIES<br>FUND<br>SOLD AT 0<br>TRADED ON 8/9/2010 | 08/09/2010 | 90.98 | 18.80 | .00 | -72.18 | .00 |
| (.8700) | 64128C-106 | NEUBERGER BERMAN HIGH YIELD STRATEGIES<br>FUND<br>SOLD AT 13.11<br>TRADED ON 8/9/2010 | 08/09/2010 | 11.41 | (18.80) | .00 | -7.39 | .00 |
| (.8700) | 64128C-106 | TRANSACTION # 90134947<br>NEUBERGER BERMAN HIGH YIELD STRATEGIES<br>FUND<br>SOLD AT 104.58<br>TRADED ON 8/9/2010<br>REVERSED BY TRANSACTION # 90135496 ON 8/18/2010 | 08/09/2010 | ( 90.98 ) | (18.80) | .00 | 72.18 | .00 |
| (1,000.0000) | 976657-106 | WISCONSIN ENERGY CORP COMMON<br>SALE TRADE AT 54.81<br>TO SETTLE ON 8/19/2010<br>RECEIVABLE DUE 54,776.57 | 08/16/2010 | 54,776.57 | (5,924.44) | .00 | 48,852.13 | .00 |
| (28,162.5120) | 922031-836 | VANGUARD FIXED INCOME SECS FUND INC<br>SHORT TERM CORP FD ADMIRAL SHS<br>SALE TRADE AT 10.83<br>TO SETTLE ON 8/19/2010<br>RECEIVABLE DUE 305,000.00 | 08/18/2010 | 305,000.00 | (286,975.99) | .00 | 18,024.01 | .00 |
| (150.0000) | 071813-109 | BAXTER INTERNATIONAL COMMON<br>SALE TRADE AT 45.56<br>TO SETTLE ON 8/24/2010<br>RECEIVABLE DUE 6,829.01 | 08/19/2010 | 6,829.01 | (7,968 41) | .00 | -1,139.40 | .00 |

SCHEDULE 1

WILMINGTON TRUST

# Realized Gain/(Loss)

## 061669-000 FSB-FL AGT/ LOUIS P SINGER FUND

From September 01, 2009 through August 31, 2010



| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| (800.0000) | 126650-100 | CVS/CAREMARK CORPORATION<br>SALE TRADE AT 28.89<br>TO SETTLE ON 8/24/2010<br>RECEIVABLE DUE 23,085.60 | 08/19/2010 | 23,085.60 | (29,649.50) | .00 | -6,563.90 | .00 |
| (375.0000) | 58405U-102 | MEDCO HEALTH SOLUTIONS INC COMMON<br>SALE TRADE AT 46.50<br>TO SETTLE ON 8/24/2010<br>RECEIVABLE DUE 17,425.01 | 08/19/2010 | 17,425.01 | (22,546.05) | .00 | .00 | -5,121.04 |
| (375.0000) | 75281A-109 | RANGE RESOURCES CORP COMMON<br>SALE TRADE AT 34.80<br>TO SETTLE ON 8/24/2010<br>RECEIVABLE DUE 13,037.58 | 08/19/2010 | 13,037.58 | (16,145.65) | .00 | -3,108.07 | .00 |
| TOTAL Portfolio 3: Fsb-Fl Agt/ Louis P Singer Fund Pri (78,573.7360) | | | | 986,845.69 | (947,324.52) | .00 | 41,836.89 | -2,315.72 |
| TOTAL Principal Portfolios - (78,573.7360) | | U.S. Dollar | | 986,845.69 | (947,324.52) | .00 | 41,836.89 | -2,315.72 |
| | | MATURED C.A. INC NOTE | | 5000.00 | 4950.00 | | 50.00 | |
| | | BROOKFIELD C/D | | 5000.00 | 4812.50 | | 187.50 | |
| | | | | 996845.69 | (957087.02) | | 42074.39 | |

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# Realized Gain/(Loss)

**061669-009 FSB-NY LOUIS P SINGER FND-NB**

From September 01, 2009 through August 31, 2010



SCHEDULE 2

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| **Principal Portfolios - U.S. Dollar** | | | | | | | | |
| **Portfolio 2: Fsb-Ny Louis P Singer Fnd-Nb Pri Usd** | | | | | | | | |
| (5,000.0000) | 293791-AU3 | ENTERPRISE PRODUCTS OPERATIONS DTD 6/1/2005 4.95% 6/1/2010 SALE TRADE AT 101.366 TO SETTLE ON 9/8/2009 RECEIVABLE DUE 5,068.30 | 09/04/2009 | 5,068.30 | (4,950.00) | .00 | .00 | 118.30 |
| (20,000.0000) | 585055-AL0 | MEDTRONIC INC DTD 4/18/2006 1.5% 4/15/2011 SALE TRADE AT 99.25 TO SETTLE ON 9/8/2009 RECEIVABLE DUE 19,850.00 | 09/04/2009 | 19,850.00 | (18,775.00) | .00 | .00 | 1,075.00 |
| (20,000.0000) | 88732J-AG3 | TIME WARNER CABLE INC COMPANY GUARNT DTD 7/2/2007 5.4% 7/2/2012 SALE TRADE AT 106.89 TO SETTLE ON 9/8/2009 RECEIVABLE DUE 21,378.00 | 09/04/2009 | 21,378.00 | (20,418.40) | .00 | .00 | 959.60 |
| (20,000.0000) | 855030-AK8 | STAPLES INC DTD 3/27/2009 7.75% 4/1/2011 SALE TRADE AT 107.069 TO SETTLE ON 9/15/2009 RECEIVABLE DUE 21,413.80 | 09/10/2009 | 21,413.80 | (21,100.00) | .00 | .00 | 313.80 |
| (300.0000) | 747525-103 | QUALCOMM COMMON SALE TRADE AT 44.57102 TO SETTLE ON 9/23/2009 RECEIVABLE DUE 13,355.96 | 09/18/2009 | 13,355.96 | (13,348.47) | .00 | .00 | 7.49 |
| (10,000.0000) | 01958X-BD8 | TENDER 10,000 UNITS OF ALLIED WASTE NORTH AMERICA SER B DTD 1/27/2004 5.75% 2/15/2011 PAYABLE 9/29/2009 | 09/29/2009 | 10,512.50 | (9,775.00) | .00 | .00 | 737.50 |
| (.6438) | 929042-109 | VORNADO REALTY TRUST COMMON SOLD AT 71,081513 TRADED ON 9/29/2009 | 09/29/2009 | 45.76 | (33.27) | .00 | .00 | 12.49 |

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# Realized Gain/(Loss)

## 061669-009 FSB-NY LOUIS P SINGER FND-NB

From September 01, 2009 through August 31, 2010



SCHEDULE 1

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| (10,000.0000) | 01958X-BD8 | TRANSACTION # 74362448<br>TENDER<br>10,000 UNITS OF<br>ALLIED WASTE NORTH AMERICA SER B DTD<br>1/27/2004 5.75% 2/15/2011<br>PAYABLE 9/30/2009<br>REVERSED BY TRANSACTION # 74363270 ON 9/30/2009 | 09/30/2009 | 10,512.50 | (9,836.21) | .00 | .00 | 676.29 |
| 10,000.0000 | 01958X-BD8 | TRANSACTION # 74363270<br>REVERSAL OF TRANSACTION # 74362448 DATED 9/30/2009<br>TENDER<br>10,000 UNITS OF<br>ALLIED WASTE NORTH AMERICA SER B DTD<br>1/27/2004 5.75% 2/15/2011<br>PAYABLE 9/30/2009 | 09/30/2009 | 10,512.50 | 9,836.21 | .00 | .00 | -676.29 |
| (25,000.0000) | 009363-AD4 | CALLED SECURITY<br>25,000 UNITS OF<br>AIRGAS INC DTD 3/8/2004 6.25% 7/15/2014<br>AT 103.125 PER UNIT<br>PAYABLE 10/13/2009 | 10/13/2009 | 25,781.25 | (23,625.00) | .00 | .00 | 2,156.25 |
| (10,000.0000) | 817315-AW4 | CALLED SECURITY<br>10,000 UNITS OF<br>SAPRACOR INC CONVERTIBLE<br>DTD 2/11/2005 10/15/2024<br>AT 100 PER UNIT<br>PAYABLE 10/15/2009 | 10/15/2009 | 10,000.00 | (9,700.00) | .00 | .00 | 300.00 |
| (225.0000) | 539830-109 | LOCKHEED MARTIN CORP COMMON<br>SALE TRADE AT 72.7566<br>TO SETTLE ON 10/23/2009<br>RECEIVABLE DUE 16,358.56 | 10/20/2009 | 16,358.56 | (17,741.01) | .00 | .00 | -1,382.45 |
| (325.0000) | 71654V-408 | PETROLEO BRASILEIRO S A ADR<br>SALE TRADE AT 50.2502<br>TO SETTLE ON 10/26/2009.<br>RECEIVABLE DUE 16,314.65 | 10/21/2009 | 16,314.65 | (10,367.21) | .00 | .00 | 5,947.44 |
| (150.0000) | 61166W-101 | MONSANTO COMPANY COMMON<br>SALE TRADE AT 72.4407<br>TO SETTLE ON 10/29/2009<br>RECEIVABLE DUE 10,858.33 | 10/26/2009 | 10,858.33 | (12.857.63) | .00 | -394.10 | -1,605.20 |

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# Realized Gain/(Lcss)

## 061669-009 FSB-NY LOUIS P SINGER FND-NB

From September 01, 2009 through August 31, 2010



SCHEDULE 2

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| (25,000.0000) | 029912-AQ5 | CALLED SECURITY<br>25,000 UNITS OF<br>AMERICAN TOWER CORP SENIOR NOTE<br>DTD 10/5/2004 7.125% 10/15/2012<br>AT 101.781 PER UNIT<br>PAYABLE 11/13/2009 | 11/13/2009 | 25,445.25 | (25,250.00) | .00 | .00 | 195.25 |
| (75.0000) | 929042-109 | VORNADO REALTY TRUST COMMON<br>SALE TRADE AT 70.1324<br>TO SETTLE ON 12/9/2009<br>RECEIVABLE DUE 5,256.04 | 12/04/2009 | 5,256.04 | (3,875.64) | .00 | .00 | 1,380.40 |
| (200.0000) | 806857-108 | SCHLUMBERGER LIMITED COMMON<br>SALE TRADE AT 62<br>TO SETTLE ON 12/17/2009<br>RECEIVABLE DUE 12,389.68 | 12/14/2009 | 12,389.68 | (19,816.16) | .00 | -7,426.48 | .00 |
| (25,000.0000) | 929043-AE7 | VORNADO REALTY<br>DTD 11/20/2006 3.625% 11/15/2026<br>SALE TRADE AT 100<br>TO SETTLE ON 12/17/2009<br>RECEIVABLE DUE 25,000.00 | 12/16/2009 | 25,000.00 | (-22,387.50) | .00 | .00 | 2,612.50 |
| (100.0000) | 46625H-100 | JPMORGAN CHASE & COMPANY COMMON<br>SALE TRADE AT 41.6835<br>TO SETTLE ON 12/29/2009<br>RECEIVABLE DUE 4,163.24 | 12/23/2009 | 4,163.24 | (4,875.90) | .00 | -712.66 | .00 |
| (.0009) | 929042-109 | TRANSACTION # 78581931<br>VORNADO REALTY TRUST COMMON<br>SOLD AT 69.949741<br>TRADED ON 12/29/2009<br>REVERSED BY TRANSACTION # 80120112 ON 1/28/2010 | 12/29/2009 | .06 | (.05) | .00 | .00 | .01 |

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# Realized Gain/(Loss)

**061669-009 FSB-NY LOUIS P SINGER FND-NB**

From September 01, 2009 through August 31, 2010



| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| .0009 | 929042-109 | TRANSACTION # 80120112<br>REVERSAL OF TRANSACTION # 78581931 DATED 12/29/2009<br>VORNADO REALTY TRUST COMMON<br>SOLD AT 69.949741<br>TRADED ON 12/29/2009<br>SETTLED ON 12/29/2009 | 12/29/2009 | <.06> | .05 | .00 | .00 | -.01 |
| TOTAL Portfolio 2: Fsb-Ny Louis P Singer Fnd-Nb Pri Usd (161,375.6438) | | | | 243,191.32 | (238,896.19) | .00 | -8,533.24 | 12,828.37 |
| TOTAL Principal Portfolios - U.S. Dollar (161,375.6438) | | | | 243,191.32 | (238,896.19) | .00 | -8,533.24 | 12,828.37 |

Schedule 2

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# Realized Gain/(Loss)

**061669-009 FSB-NY LOUIS P SINGER FND-NB**

From September 01, 2009 through August 31, 2010



SCHEDULE 3

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| **Principal Portfolios - Canadian Dollar** | | | | | | | | |
| **Portfolio 12: Fsb-Ny Louis P Singer Fnd-Nb Pri Cad** | | | | | | | | |
| (500.0000) | P7914K-108 | PETROMINERALES LTD<br>SALE TRADE AT 21.4067 CAD<br>ON 1/6/2010<br>TO SETTLE ON 1/11/2010<br>RECEIVABLE DUE 10,324.44 | 01/06/2010 | 10,703.35 | (5,525.00) | .00 | .00 | 5,178.35 |
| **TOTAL Portfolio 12: Fsb-Ny Louis P Singer Fnd-Nb Pri Cad** (500.0000) | | | | 10,703.35 | (5,525 00) | .00 | .00 | 5,178.35 |
| **TOTAL Principal Portfolios - Canadian Dollar** (500.0000) | | | | 10,703.35 | (5,525.00) | .00 | .00 | 5,178.35 |

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# Realized Gain/(Loss)

## 061669-800 FSB-FL AGT/LOUIS P SINGER FUND-OPT

From September 01, 2009 through August 31, 2010



SCHEDULE 4

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| **Principal Portfolios - U.S. Dollar** | | | | | | | | |
| **Portfolio 2: Fsb-Fl Agt/L P Singer Fund-Opt Pri Usd** | | | | | | | | |
| 2.0000 | 99R770-IA0 | AT&T INC CALL SEPT 27<br>EXPIRES 9/19/09<br>PURCHASE TRADE AT 0.0398<br>ON 9/4/2009<br>TO SETTLE ON 9/8/2009<br>PAYABLE DUE 10.96 | 09/04/2009 | (10.96) | 77.00 | .00 | .00 | 66.04 |
| 1.0000 | 369604-103 | GENERAL ELECTRIC CO COMMON<br>SOLD AT 16<br>TRADED ON 9/17/2009<br>SETTLED ON 9/21/2009 | 09/17/2009 | 1,635.96 | (1,709.50) | .00 | .00 | -73.54 |
| (1.0000) | 369604-103 | TRANSACTION # 75897838<br>REVERSAL OF TRANSACTION # 73825681 DATED 9/17/2009<br>GENERAL ELECTRIC CO COMMON<br>SOLD AT 16<br>TRADED ON 9/17/2009<br>SETTLED ON 9/21/2009 | 09/17/2009 | 1,635.96 | 3,481.19 | .00 | 1,845.23 | .00 |
| 1.0000 | 369604-103 | TRANSACTION # 73825681<br>GENERAL ELECTRIC CO COMMON<br>SOLD AT 16<br>TRADED ON 9/17/2009<br>SETTLED ON 9/21/2009<br>REVERSED BY TRANSACTION # 75897838 ON 11/2/2009 | 09/17/2009 | 1,635.96 | (3,481.19) | .00 | -1,845.23 | .00 |
| 2.0000 | 99S782-IB2 | EARNED CALL PREMIUM<br>2 SHARES OF<br>AT&T INC CALL SEP 28<br>EXPIRES 9/19/09 | 09/19/2009 | .00 | 49.00 | .00 | .00 | 49.00 |
| 2.0000 | 99V783-ID2 | EARNED CALL PREMIUM<br>2 SHARES OF<br>INTEL CORP CALL SEP 20<br>EXPIRES 09/19/2009 | 09/19/2009 | .00 | 35.00 | .00 | .00 | 35.00 |
| 2.0000 | 99A783-JU6 | INTEL CORP CALL OCT 21<br>EXPIRES 10/17/09<br>PURCHASE TRADE AT 0.31<br>TO SETTLE ON 10/14/2009<br>PAYABLE DUE 65.00 | 10/13/2009 | (65.00) | 45.00 | .00 | .00 | -20.00 |

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# Realized Gain/(Loss)

## 061669-800 FSB-FL AGT/LOUIS P SINGER FUND-OPT

From September 01, 2009 through August 31, 2010



Schedule 4

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| 1.0000 | 99J779-JA9 | EARNED CALL PREMIUM<br>1 SHARES OF<br>AT&T INC CALL OCT 27<br>EXPIRES 10/17/09 | 10/17/2009 | .00 | 42.49 | .00 | .00 | 42.49 |
| 1.0000 | 99Q784-JB9 | EARNED CALL PREMIUM<br>1 SHARES OF<br>INTEL CORP CALL OCT 22<br>EXPIRES 10/17/09 | 10/17/2009 | .00 | 23.50 | .00 | .00 | 23.50 |
| 6.0000 | 99V786-KK6 | CANADIAN NATIONAL RAILWAY CO CALL NOV 55<br>EXPIRES 11/21/09<br>PURCHASE TRADE AT 0.10<br>TO SETTLE ON 10/30/2009<br>PAYABLE DUE 69.00 | 10/29/2009 | (69.00) | 500.99 | .00 | .00 | 431.99 |
| 3.0000 | 99X782-A08 | AT&T INC CALL JAN 29<br>EXPIRES 01/16/2010<br>PURCHASE TRADE AT 0.11<br>TO SETTLE ON 11/4/2009<br>PAYABLE DUE 37.50 | 11/03/2009 | (37.50) | 170.49 | .00 | .00 | 132.99 |
| 2.0000 | 99S785-LX3 | CITIGROUP INC CALL DEC 6<br>EXPIRES 12/19/2009<br>PURCHASE TRADE AT 0.03<br>TO SETTLE ON 11/4/2009<br>PAYABLE DUE 9.00 | 11/03/2009 | (9.00) | 35.00 | .00 | .00 | 26.00 |
| 3.0000 | 99V783-AX6 | INTEL CORP CALL JAN 22.50<br>EXPIRES 01/16/2010<br>PURCHASE TRADE AT 0.14<br>TO SETTLE ON 11/4/2009<br>PAYABLE DUE 46.50 | 11/03/2009 | (46.50) | 115.49 | .00 | .00 | 68.99 |
| 2.0000 | 99O785-KO8 | EARNED CALL PREMIUM<br>2 SHARES OF<br>AT & T INC CALL NOV 29<br>EXPIRES 11/21/09 | 11/21/2009 | .00 | 65.00 | .00 | .00 | 65.00 |
| 1.0000 | 99L785-KU7 | EARNED CALL PREMIUM<br>1 SHARES OF<br>INTEL CORP CALL NOV 21<br>EXPIRES 11/21/09 | 11/21/2009 | .00 | 38.49 | .00 | .00 | 38.49 |

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# Realized Gain/(Loss)

## 061669-800 FSB-FL AGT/LOUIS P SINGER FUND-OPT

From September 01, 2009 through August 31, 2010



SCHEDULE 4

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| 1.0000 | 99L785-KB9 | EARNED CALL PREMIUM<br>1 SHARES OF<br>INTEL CORP CALL NOV 22<br>EXPIRES 11/21/09 | 11/21/2009 | .00 | 29.49 | .00 | .00 | 29.49 |
| 1.0000 | 99G785-GG9 | EARNED CALL PREMIUM<br>1 SHARES OF<br>MORGAN STANLEY CALL NOV 36<br>EXPIRES 11/21/09 | 11/21/2009 | .00 | 88.49 | .00 | .00 | 88.49 |
| 1.0000 | 99S782-LQ5 | GENERAL ELECTRIC CO CALL DEC 16<br>EXPIRES 12/19/09<br>PURCHASE TRADE AT 0.15<br>TO SETTLE ON 12/16/2009<br>PAYABLE DUE 16.50 | 12/15/2009 | (16.50) | 37.50 | .00 | .00 | 21.00 |
| 6.0000 | 99V786-LK5 | EARNED CALL PREMIUM<br>6 SHARES OF<br>CANADIAN NATIONAL RAILWAY CO CALL DEC 55<br>EXPIRES 12/19/09 | 12/19/2009 | .00 | 650.98 | .00 | .00 | 650.98 |
| 1.0000 | 99H783-LO0 | EARNED CALL PREMIUM<br>1 SHARES OF<br>GENERAL ELECTRIC CO CALL DEC 18<br>EXPIRES 12/19/09 | 12/19/2009 | .00 | 38.64 | .00 | .00 | 38.64 |
| 1.0000 | 99E787-LU0 | EARNED CALL PREMIUM<br>1 SHARES OF<br>INTEL CORP CALL DEC 21<br>EXPIRES 12/19/2009 | 12/19/2009 | .00 | 28.50 | .00 | .00 | 28.50 |
| 1.0000 | 99N788-LB0 | EARNED CALL PREMIUM<br>1 SHARES OF<br>MORGAN STANLEY CALL DEC 34<br>EXPIRES 12/19/2009 | 12/19/2009 | .00 | 37.50 | .00 | .00 | 37.50 |
| 1.0000 | 99O787-LG0 | EARNED CALL PREMIUM<br>1 SHARES OF<br>MORGAN STANLEY CALL DEC 35<br>EXPIRES 12/19/09 | 12/19/2009 | .00 | 87.50 | .00 | .00 | 87.50 |
| 1.0000 | 00206R-102 | AT&T INC<br>SOLD AT 28<br>TRADED ON 1/6/2010<br>SETTLED ON 1/8/2010 | 01/06/2010 | 2,822.09 | (2,842.50) | .00 | .00 | -20.41 |

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# Realized Gain/(Loss)

## 061669-800 FSB-FL AGT/LOUIS P SINGER FUND-OPT

From September 01, 2009 through August 31, 2010



Schedule 4

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| 4.0000 | 369550-108 | GENERAL DYNAMICS CORP COMMON<br>SOLD AT 65<br>TRADED ON 1/13/2010<br>SETTLED ON 1/15/2010 | 01/13/2010 | 27,993.67 | (28,206.00) | .00 | .00 | -212.33 |
| 2.0000 | 99F784-AU8 | INTEL CORP CALL JAN 21.00<br>EXPIRES 1/16/10<br>PURCHASE TRADE AT 0.08<br>TO SETTLE ON 1/19/2010<br>PAYABLE DUE 19.01 | 01/15/2010 | (19.01) | 70.98 | .00 | .00 | 51.97 |
| 1.0000 | 99G784-AF0 | EARNED CALL PREMIUM<br>1 SHARES OF<br>AT&T INC CALL JAN 30<br>EXPIRES 1/16/10 | 01/16/2010 | .00 | 35.54 | .00 | .00 | 35.54 |
| 9.0000 | 99V786-AL5 | EARNED CALL PREMIUM<br>9 SHARES OF<br>CANADIAN NATIONAL RAILWAY CO CALL JAN 60<br>EXPIRES 1/16/10 | 01/16/2010 | .00 | 415.48 | .00 | .00 | 415.48 |
| 2.0000 | 99L756-AX3 | EARNED CALL PREMIUM<br>2 SHARES OF<br>CITIGROUP INC CALL JAN 6<br>EXPIRES 01/16/2010 | 01/16/2010 | .00 | 53.00 | .00 | .00 | 53.00 |
| 1.0000 | 99S784-AF7 | EARNED CALL PREMIUM<br>1 SHARES OF<br>INTEL CORP CALL JAN 24<br>EXPIRES 01/16/2010 | 01/16/2010 | .00 | 24.50 | .00 | .00 | 24.50 |
| 1.0000 | 99W785-AL6 | EARNED CALL PREMIUM<br>1 SHARES OF<br>MORGAN STANLEY CALL JAN 37<br>EXPIRES 1/16/10 | 01/16/2010 | .00 | 99.50 | .00 | .00 | 99.50 |
| 1.0000 | 99I787-AM6 | EARNED CALL PREMIUM<br>1 SHARES OF<br>MORGAN STANLEY CALL JAN 38<br>EXPIRES 01/16/2010 | 01/16/2010 | .00 | 78.50 | .00 | .00 | 78.50 |

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# Realized Gain/(Loss)

## 061669-800 FSB-FL AGT/LOUIS P SINGER FUND-OPT

From September 01, 2009 through August 31, 2010



Schedule 4

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| 2.0000 | 99Y784-DF7 | AT&T INC CALL APR 30<br>EXPIRES 04/17/2010<br>PURCHASE TRADE AT 0.05<br>TO SETTLE ON 1/27/2010<br>PAYABLE DUE 13.01 | 01/26/2010 | (13.01) | 109.00 | .00 | .00 | 95.99 |
| 3.0000 | 99S788-GP0 | AT&T INC CALL JUL 31<br>EXPIRES 07/17/2010<br>PURCHASE TRADE AT 0.10<br>TO SETTLE ON 1/27/2010<br>PAYABLE DUE 34.52 | 01/26/2010 | (34.52) | 175.49 | .00 | .00 | 140.97 |
| 1.0000 | 99N788-DM5 | MORGAN STANLEY CALL APR 38<br>EXPIRES 04/17/2010<br>PURCHASE TRADE AT 0.07<br>TO SETTLE ON 1/27/2010<br>PAYABLE DUE 8.51 | 01/26/2010 | (8.51) | 115.50 | .00 | .00 | 106.99 |
| 12.0000 | 99X786-DL0 | CANADIAN NATL RAILWAY CO CALL APR 60<br>EXPIRES 4/17/10<br>PURCHASE TRADE AT 0.15<br>TO SETTLE ON 2/8/2010<br>PAYABLE DUE 198.05 | 02/05/2010 | (198.05) | 1,683.15 | .00 | .00 | 1,485.10 |
| 8.0000 | 99C784-BN6 | GENERAL DYNAMICS CORP CALL FEB 70<br>EXPIRES 2/20/10<br>PURCHASE TRADE AT 1.40<br>TO SETTLE ON 2/19/2010<br>PAYABLE DUE 1,132.04 | 02/18/2010 | (1,132.04) | 1,499.95 | .00 | .00 | 367.91 |
| 1.0000 | 99P789-BA9 | US BANCORP CALL FEB 24<br>EXPIRES 2/20/2010<br>PURCHASE TRADE AT 0.09<br>TO SETTLE ON 2/19/2010<br>PAYABLE DUE 10.51 | 02/18/2010 | (10.51) | 44.49 | .00 | .00 | 33.98 |
| 8.0000 | 99B790-BK0 | EARNED CALL PREMIUM<br>8 SHARES OF<br>CANADIAN NATL RAILWAY CO CALL FEB 55<br>EXPIRES 02/20/2010 | 02/20/2010 | .00 | 452.95 | .00 | .00 | 452.95 |

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# Realized Gain/(Loss)

## 061669-800 FSB-FL AGT/LOUIS P SINGER FUND-OPT

From September 01, 2009 through August 31, 2010



405027704

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| 1.0000 | 99J789-BB4 | EARNED CALL PREMIUM<br>1 SHARES OF<br>INTEL CORP CALL FEB 22<br>EXPIRES 2/20/10 | 02/20/2010 | .00 | 24.48 | .00 | .00 | 24.48 |
| 1.0000 | 99K789-BJ5 | EARNED CALL PREMIUM<br>1 SHARES OF<br>MORGAN STANLEY CALL FEB 32<br>EXPIRES 2/20/10 | 02/20/2010 | .00 | 52.49 | .00 | .00 | 52.49 |
| 1.0000 | 99G785-BO7 | EARNED CALL PREMIUM<br>1 SHARES OF<br>UNITED TECHNOLOGIES CORP CALL FEB 75<br>EXPIRES 2/20/10 | 02/20/2010 | .00 | 83.50 | .00 | .00 | 83.50 |
| 1.0000 | 99P789-BE1 | EARNED CALL PREMIUM<br>1 SHARES OF<br>US BANCORP CALL FEB 25<br>EXPIRES 2/20/2010 | 02/20/2010 | .00 | 20.49 | .00 | .00 | 20.49 |
| 3.0000 | 99R790-AN8 | CANADIAN NATL RAILWAY CO CALL MAR 55<br>EXPIRES 3/20/10<br>PURCHASE TRADE AT 3.96<br>TO SETTLE ON 3/22/2010<br>PAYABLE DUE 1,192.52 | 03/19/2010 | (1,192.52) | 139.49 | .00 | .00 | -1,053.03 |
| 2.0000 | 99R790-AR9 | GENERAL DYNAMICS CORP CALL MAR 75<br>EXPIRES 3/20/10<br>PURCHASE TRADE AT 0.60<br>TO SETTLE ON 3/22/2010<br>PAYABLE DUE 123.01 | 03/19/2010 | (123.01) | 132.99 | .00 | .00 | 9.98 |
| 1.0000 | 99A789-CW6 | GENERAL ELECTRIC CO CALL MAR 17.5<br>EXPIRES 3/20/10<br>PURCHASE TRADE AT 0.544088<br>TO SETTLE ON 3/22/2010<br>PAYABLE DUE 55.92 | 03/19/2010 | (55.92) | 38.72 | .00 | .00 | -17.20 |
| 1.0000 | 99B665-CB3 | INTEL CORP CALL MAR 22<br>EXPIRES 03/20/10<br>PURCHASE TRADE AT 0.06<br>TO SETTLE ON 3/22/2010<br>PAYABLE DUE 7.51 | 03/19/2010 | (7.51) | 29.48 | .00 | .00 | 21.97 |

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# Realized Gain/(Loss)

## 061669-800 FSB-FL AGT/LOUIS P SINGER FUND-OPT

From September 01, 2009 through August 31, 2010



Schedule 4

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| 1.0000 | 99R790-AX6 | MORGAN STANLEY CALL MAR 29<br>EXPIRES 3/20/10<br>PURCHASE TRADE AT 0.83<br>TO SETTLE ON 3/22/2010<br>PAYABLE DUE 84.51 | 03/19/2010 | (84.51) | 40.49 | .00 | .00 | -44.02 |
| 2.0000 | 99D788-CP0 | EARNED CALL PREMIUM<br>2 SHARES OF<br>CITIGROUP INC CALL MAR 5<br>EXPIRES 3/20/10 | 03/20/2010 | .00 | 33.00 | .00 | .00 | 33.00 |
| 2.0000 | 99S785-CG0 | EARNED CALL PREMIUM<br>2 SHARES OF<br>CITIGROUP INC CALL MAR 7<br>EXPIRES 03/20/2010 | 03/20/2010 | .00 | 51.00 | .00 | .00 | 51.00 |
| 1.0000 | 99D788-CB1 | EARNED CALL PREMIUM<br>1 SHARES OF<br>GENERAL ELECTRIC CO CALL MAR 19<br>EXPIRES 3/20/10 | 03/20/2010 | .00 | 32.50 | .00 | .00 | 32.50 |
| 1.0000 | 99B790-CJ2 | EARNED CALL PREMIUM<br>1 SHARES OF<br>MORGAN STANLEY CALL MAR 32<br>EXPIRES 03/20/2010 | 03/20/2010 | .00 | 61.49 | .00 | .00 | 61.49 |
| 1.0000 | 99N785-CC4 | EARNED CALL PREMIUM<br>1 SHARES OF<br>US BANCORP CALL MAR 27<br>EXPIRES 3/20/10 | 03/20/2010 | .00 | 42.48 | .00 | .00 | 42.48 |
| (200.0000) | 913017-109 | UNITED TECHNOLOGIES CORP COMMON<br>SALE TRADE AT 73.07<br>TO SETTLE ON 3/26/2010<br>RECEIVABLE DUE 14,607.30 | 03/23/2010 | 14,607.30 | (14,448.31) | .00 | 158.99 | .00 |
| 2.0000 | 369550-108 | GENERAL DYNAMICS CORP COMMON<br>SOLD AT 75<br>TRADED ON 4/7/2010<br>SETTLED ON 4/9/2010 | 04/07/2010 | 15,313.74 | (15,333.00) | .00 | .00 | -19.26 |

SCHEDULE 4

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# Realized Gain/(Loss)

## 061669-800 FSB-FL AGT/LOUIS P SINGER FUND-OPT

From September 01, 2009 through August 31, 2010



| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| 1.0000 | 99V790-GE7 | GENERAL ELECTRIC CO CALL APR 18<br>EXPIRES 04/17/2010<br>PURCHASE TRADE AT 1.10<br>TO SETTLE ON 4/14/2010<br>PAYABLE DUE 111.51 | 04/13/2010 | (111.51) | 55.49 | .00 | .00 | -56.02 |
| 2.0000 | 99N788-DB9 | INTEL CORP CALL APR 22<br>EXPIRES 4/17/10<br>PURCHASE TRADE AT 0.91<br>TO SETTLE ON 4/14/2010<br>PAYABLE DUE 185.01 | 04/13/2010 | (185.01) | 102.99 | .00 | .00 | -82.02 |
| 3.0000 | 99V784-DE3 | INTEL CORP CALL APR 23<br>EXPIRES 4/17/10<br>PURCHASE TRADE AT 0.32<br>TO SETTLE ON 4/14/2010<br>PAYABLE DUE 100.52 | 04/13/2010 | (100.52) | 121.46 | .00 | .00 | 20.94 |
| 1.0000 | 136375-102 | CANADIAN NATIONAL RAILWAY CO COMMON<br>SOLD AT 55<br>TRADED ON 4/14/2010<br>SETTLED ON 4/16/2010 | 04/14/2010 | 5,576.90 | (6,226.50) | .00 | .00 | -649.60 |
| 2.0000 | 99Q790-AE9 | CANADIAN NATL RAILWAY CO CALL APR 55<br>EXPIRES 4/17/10<br>PURCHASE TRADE AT 8.30<br>TO SETTLE ON 4/16/2010<br>PAYABLE DUE 1,663.01 | 04/15/2010 | (1,663.01) | 156.99 | .00 | .00 | -1,506.02 |
| 1.0000 | 99R790-AE8 | US BANCORP CALL APR 26<br>EXPIRES 4/17/10<br>PURCHASE TRADE AT 2.13<br>TO SETTLE ON 4/16/2010<br>PAYABLE DUE 214.51 | 04/15/2010 | (214.51) | 33.49 | .00 | .00 | -181.02 |
| 1.0000 | 99Q789-SM4 | MORGAN STANLEY CALL APR 31<br>EXPIRES 4/17/10<br>PURCHASE TRADE AT 0.02<br>TO SETTLE ON 4/19/2010<br>PAYABLE DUE 3.51 | 04/16/2010 | (3.51) | 29.49 | .00 | .00 | 25.98 |

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# Realized Gain/(Loss)

## 061669-800 FSB-FL AGT/LOUIS P SINGER FUND-OPT

From September 01, 2009 through August 31, 2010



Schedule 4

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| 2.0000 | 99N790-DA7 | EARNED CALL PREMIUM<br>2 SHARES OF<br>AT&T INC CALL APR 27<br>EXPIRES 04/17/2010 | 04/17/2010 | .00 | 56.99 | .00 | .00 | 56.99 |
| 1.0000 | 99A790-DB9 | EARNED CALL PREMIUM<br>1 SHARES OF<br>AT&T INC CALL APR 29<br>EXPIRES 4/17/2010 | 04/17/2010 | .00 | 42.49 | .00 | .00 | 42.49 |
| 2.0000 | 99G785-DO5 | EARNED CALL PREMIUM<br>2 SHARES OF<br>AT&T INC CALL APR 29<br>EXPIRES 4/17/10 | 04/17/2010 | .00 | 95.98 | .00 | .00 | 95.98 |
| 1.0000 | 99P789-DA7 | EARNED CALL PREMIUM<br>1 SHARES OF<br>MORGAN STANLEY CALL APR 33<br>EXPIRES 4/17/2010 | 04/17/2010 | .00 | 84.49 | .00 | .00 | 84.49 |
| 3.0000 | 99A791-CA0 | CANADIAN NATL RAILWAY CO CALL OCT 60<br>EXPIRES 10/16/2010<br>PURCHASE TRADE AT 2.80<br>TO SETTLE ON 5/10/2010<br>PAYABLE DUE 844.52 | 05/07/2010 | (844.52) | 1,707.05 | .00 | .00 | 862.53 |
| 2.0000 | 99A791-CG7 | CITIGROUP INC CALL DEC 7<br>EXPIRES 12/18/2010<br>PURCHASE TRADE AT 0.06<br>TO SETTLE ON 5/17/2010<br>PAYABLE DUE 15.01 | 05/14/2010 | (15.01) | 34.99 | .00 | .00 | 19.98 |
| 2.0000 | 99X769-CI4 | CITIGROUP INC CALL SEP 6<br>EXPIRES 9/18/10<br>PURCHASE TRADE AT 0.06<br>TO SETTLE ON 5/17/2010<br>PAYABLE DUE 15.01 | 05/14/2010 | (15.01) | 40.98 | .00 | .00 | 25.97 |
| 1.0000 | 99A665-FB1 | GENERAL ELECTRIC CO CALL JUN 19<br>EXPIRES 6/19/10<br>PURCHASE TRADE AT 0.32<br>TO SETTLE ON 5/17/2010<br>PAYABLE DUE 33.51 | 05/14/2010 | (33.51) | 83.52 | .00 | .00 | 50.01 |

# Realized Gain/(Loss)

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## 061669-800 FSB-FL AGT/LOUIS P SINGER FUND-OPT

From September 01, 2009 through August 31, 2010



SCHEDULE Y

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| 2.0000 | 99Q789-MS7 | MORGAN STANLEY CALL JUL 33<br>EXPIRES 7/17/10<br>PURCHASE TRADE AT 0.18<br>TO SETTLE ON 5/19/2010<br>PAYABLE DUE 39.01 | 05/18/2010 | (39.01) | 126.97 | .00 | .00 | 87.96 |
| 1.0000 | 99T790-MS2 | MORGAN STANLEY CALL JUL 34<br>EXPIRES 7/17/10<br>PURCHASE TRADE AT 0.11<br>TO SETTLE ON 5/19/2010<br>PAYABLE DUE 12.51 | 05/18/2010 | (12.51) | 63.49 | .00 | .00 | 50.98 |
| 1.0000 | 99Y785-MS6 | MORGAN STANLEY CALL JUL 35<br>EXPIRES 7/17/10<br>PURCHASE TRADE AT 0.07<br>TO SETTLE ON 5/19/2010<br>PAYABLE DUE 8.51 | 05/18/2010 | (8.51) | 72.49 | .00 | .00 | 63.98 |
| 6.0000 | 99X769-NI2 | EARNED CALL PREMIUM<br>6 SHARES OF<br>CANADIAN NATL RAILWAY CO CALL MAY 65<br>EXPIRES 5/22/10 | 05/22/2010 | .00 | 350.96 | .00 | .00 | 350.96 |
| 8.0000 | 99A665-EO4 | EARNED CALL PREMIUM<br>8 SHARES OF<br>GENERAL DYNAMICS COR CALL MAY 75<br>EXPIRES 5/22/10 | 05/22/2010 | .00 | 1,331.95 | .00 | .00 | 1,331.95 |
| 6.0000 | 99R790-AQ1 | EARNED CALL PREMIUM<br>6 SHARES OF<br>GENERAL DYNAMICS CORP CALL MAY 80<br>EXPIRES 5/22/10 | 05/22/2010 | .00 | 404.97 | .00 | .00 | 404.97 |
| 1.0000 | 99Z790-MS5 | EARNED CALL PREMIUM<br>1 SHARES OF<br>MORGAN STANLEY CALL MAY 33<br>EXPIRES 05/22/2010 | 05/22/2010 | .00 | 46.49 | .00 | .00 | 46.49 |
| 1.0000 | 99X790-UB5 | EARNED CALL PREMIUM<br>1 SHARES OF<br>US BANCORP CALL MAY 28<br>EXPIRES 05/22/2010 | 05/22/2010 | .00 | 30.49 | .00 | .00 | 30.49 |

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# Realized Gain/(Loss)

## 061669-800 FSB-FL AGT/LOUIS P SINGER FUND-OPT

From September 01, 2009 through August 31, 2010



Schedule 4

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| 4.0000 | 99R790-AS7 | GENERAL DYNAMICS CORP CALL AUG 80<br>EXPIRES 8/21/10<br>PURCHASE TRADE AT 0.40<br>TO SETTLE ON 6/3/2010<br>PAYABLE DUE 166.02 | 06/02/2010 | (166.02) | 663.98 | .00 | .00 | 497.96 |
| 2.0000 | 99A665-GF1 | INTEL CORP CALL JUL 24<br>EXPIRES 7/17/10<br>PURCHASE TRADE AT 0.20<br>TO SETTLE ON 6/3/2010<br>PAYABLE DUE 43.01 | 06/02/2010 | (43.01) | 108.98 | .00 | .00 | 65.97 |
| 1.0000 | 99Q789-EE7 | US BANCORP CALL SEP 28<br>EXPIRES 9/18/10<br>PURCHASE TRADE AT 0.40<br>ON 6/2/2010<br>TO SETTLE ON 6/3/2010<br>PAYABLE DUE 41.51 | 06/02/2010 | (41.51) | 70.49 | .00 | .00 | 28.98 |
| 1.0000 | 99Q789-EE7 | US BANCORP CALL SEP 28<br>EXPIRES 9/18/10<br>PURCHASE TRADE AT 0.40<br>ON 6/2/2010<br>TO SETTLE ON 6/3/2010<br>PAYABLE DUE 41.51 | 06/02/2010 | (41.51) | 183.48 | .00 | .00 | 141.97 |
| 8.0000 | 99B790-FW0 | CITIGROUP INC CALL JUN 4<br>EXPIRES 06/19/2010<br>PURCHASE TRADE AT 0.02<br>TO SETTLE ON 6/18/2010<br>PAYABLE DUE 28.04 | 06/17/2010 | (28.04) | 95.93 | .00 | .00 | 67.89 |
| 2.0000 | 99B665-FP9 | EARNED CALL PREMIUM<br>2 SHARES OF<br>CITIGROUP INC CALL JUN 5<br>EXPIRES 6/19/10 | 06/19/2010 | .00 | 16.98 | .00 | .00 | 16.98 |
| 1.0000 | 99P789-FO5 | EARNED CALL PREMIUM<br>1 SHARES OF<br>GENERAL ELECTRIC CO CALL JUN 18<br>EXPIRES 6/19/2010 | 06/19/2010 | .00 | 38.49 | .00 | .00 | 38.49 |

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# Realized Gain/(Loss)

## 061669-800 FSB-FL AGT/LOUIS P SINGER FUND-OPT

From September 01, 2009 through August 31, 2010



SCHEDULE 4

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| 1.0000 | 99A665-FB1 | EARNED CALL PREMIUM<br>1 SHARES OF<br>GENERAL ELECTRIC CO CALL JUN 19<br>EXPIRES 6/19/10 | 06/19/2010 | .00 | 27.68 | .00 | .00 | 27.68 |
| 1.0000 | 99Q789-UE9 | EARNED CALL PREMIUM<br>1 SHARES OF<br>US BANCORP CALL JUN 26<br>EXPIRES 6/19/10 | 06/19/2010 | .00 | 72.49 | .00 | .00 | 72.49 |
| 1.0000 | 99U789-FC5 | EARNED CALL PREMIUM<br>1 SHARES OF<br>US BANCORP CALL JUN 27<br>EXPIRES 06/19/2010 | 06/19/2010 | .00 | 49.49 | .00 | .00 | 49.49 |
| 1.0000 | 99A667-FD3 | EARNED CALL PREMIUM<br>1 SHARES OF<br>US BANCORP CALL JUN 28<br>EXPIRES 6/19/10 | 06/19/2010 | .00 | 52.49 | .00 | .00 | 52.49 |
| 3.0000 | 99T790-TA4 | AT&T INC CALL JUL 27<br>EXPIRES 07/17/2010<br>PURCHASE TRADE AT 0.02<br>TO SETTLE ON 7/7/2010<br>PAYABLE DUE 10.52 | 07/06/2010 | (10.52) | 112.47 | .00 | .00 | 101.95 |
| (3.0000) | 99N789-GL2 | TRANSACTION # 88057074<br>REVERSAL OF TRANSACTION # 87999186 DATED 7/6/2010<br>CANADIAN NATIONAL RAILWAY CO CALL JUL 60<br>EXPIRES 07/17/2010<br>PURCHASE TRADE AT 0.45<br>TO SETTLE ON 7/7/2010<br>PAYABLE DUE 139.54 | 07/06/2010 | (139.54) | (191.14) | .00 | .00 | -51.60 |
| 3.0000 | 99N789-GL2 | CANADIAN NATIONAL RAILWAY CO CALL JUL 60<br>EXPIRES 07/17/2010<br>PURCHASE TRADE AT 0.45<br>TO SETTLE ON 7/7/2010<br>PAYABLE DUE 139.54 | 07/06/2010 | 139.54 | 595.47 | .00 | .00 | 455.93 |

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# Realized Gain/(Loss)

**061669-800 FSB-FL AGT/LOUIS P SINGER FUND-OPT**

From September 01, 2009 through August 31, 2010



SCHEDULE 4

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| 3.0000 | 99N789-GL2 | TRANSACTION # 87999186<br>CANADIAN NATIONAL RAILWAY CO CALL JUL 60<br>EXPIRES 07/17/2010<br>PURCHASE TRADE AT 0.45<br>TO SETTLE ON 7/7/2010<br>PAYABLE DUE 139.54<br>REVERSED BY TRANSACTION # 88057074 ON 7/7/2010 | 07/06/2010 | (139.54) | 191.14 | .00 | .00 | 51.60 |
| 3.0000 | 99V790-CN1 | CANADIAN NATL RAILWAY CO CALL JUL 55<br>EXPIRES 07/17/2010<br>PURCHASE TRADE AT 3.10<br>TO SETTLE ON 7/7/2010<br>PAYABLE DUE 934.52 | 07/06/2010 | (934.52) | 1,585.32 | .00 | .00 | 650.80 |
| 9.0000 | 99N789-GL2 | CANADIAN NATIONAL RAILWAY CO CALL JUL 60<br>EXPIRES 07/17/2010<br>PURCHASE TRADE AT 0.828181<br>TO SETTLE ON 7/15/2010<br>PAYABLE DUE 758.90 | 07/14/2010 | (758.90) | 708.32 | .00 | .00 | -50.58 |
| 1.0000 | 99X790-AI2 | EARNED CALL PREMIUM<br>1 SHARES OF<br>AT&T INC CALL JUL 28<br>EXPIRES 07/17/2010 | 07/17/2010 | .00 | 16.48 | .00 | .00 | 16.48 |
| 1.0000 | 99N789-GM0 | EARNED CALL PREMIUM<br>1 SHARES OF<br>CANADIAN NATIONAL RAILWAY CO CALL JUL 65<br>EXPIRES 07/17/2010 | 07/17/2010 | .00 | 88.49 | .00 | .00 | 88.49 |
| 2.0000 | 99B665-GE3 | EARNED CALL PREMIUM<br>2 SHARES OF<br>INTEL CORP CALL JUL 23<br>EXPIRES 07/17/10 | 07/17/2010 | .00 | 88.96 | .00 | .00 | 88.96 |
| 1.0000 | 99V790-MS9 | EARNED CALL PREMIUM<br>1 SHARES OF<br>MORGAN STANLEY CALL JUL 31<br>EXPIRES 07/17/2010 | 07/17/2010 | .00 | 163.49 | .00 | .00 | 163.49 |
| 1.0000 | 99J791-BN4 | EARNED CALL PREMIUM<br>1 SHARES OF<br>US BANCORP CALL JUL 25<br>EXPIRES 07/17/2010 | 07/17/2010 | .00 | 17.49 | .00 | .00 | 17.49 |

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# Realized Gain/(Loss)

## 061669-800 FSB-FL AGT/LOUIS P SINGER FUND-OPT

From September 01, 2009 through August 31, 2010



Schedule 4

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| (2.0000) | 99T790-CI5 | TRANSACTION # 89950898<br>REVERSAL OF TRANSACTION # 89948859 DATED 8/13/2010<br>CITIGROUP INC CALL SEP 5<br>EXPIRES 9/18/10<br>PURCHASE TRADE AT 0.01<br>TO SETTLE ON 8/16/2010<br>PAYABLE DUE 5.04 | 08/13/2010 | 5.04 | (24.99) | .00 | .00 | -19.95 |
| 2.0000 | 99T790-CI5 | TRANSACTION # 89948859<br>CITIGROUP INC CALL SEP 5<br>EXPIRES 9/18/10<br>PURCHASE TRADE AT 0.01<br>TO SETTLE ON 8/16/2010<br>PAYABLE DUE 5.04<br>REVERSED BY TRANSACTION # 89950898 ON 8/13/2010 | 08/13/2010 | (5.04) | 24.99 | .00 | .00 | 19.95 |
| 2.0000 | 99T790-CI5 | CITIGROUP INC CALL SEP 5<br>EXPIRES 9/18/10<br>PURCHASE TRADE AT 0.01<br>TO SETTLE ON 8/16/2010<br>PAYABLE DUE 5.04 | 08/13/2010 | (5.04) | 38.98 | .00 | .00 | 33.94 |
| 4.0000 | 99R790-BA5 | INTEL CORP CALL OCT 24<br>EXPIRES 10/16/10<br>PURCHASE TRADE AT 0.05<br>TO SETTLE ON 8/16/2010<br>PAYABLE DUE 26.02 | 08/13/2010 | (26.02) | 294.95 | .00 | .00 | 268.93 |
| 3.0000 | 99A667-ZV1 | INTEL CORP CALL OCT 25<br>EXPIRES 10/16/10<br>PURCHASE TRADE AT 0.03<br>TO SETTLE ON 8/16/2010<br>PAYABLE DUE 13.52 | 08/13/2010 | (13.52) | 199.47 | .00 | .00 | 185.95 |
| 3.0000 | 99J791-ED3 | EARNED CALL PREMIUM<br>3 SHARES OF<br>CANADIAN NATL RAILWAY CO CALL AUG 65<br>EXPIRES 08/21/2010 | 08/21/2010 | .00 | 160.45 | .00 | .00 | 160.45 |
| 4.0000 | 99A667-AY2 | EARNED CALL PREMIUM<br>4 SHARES OF<br>GENERAL DYNAMICS CORP CALL AUG 75<br>EXPIRES 8/21/10 | 08/21/2010 | .00 | 453.97 | .00 | .00 | 453.97 |

WILMINGTON TRUST

# Realized Gain/(Loss)

## 061669-800 FSB-FL AGT/LOUIS P SINGER FUND-OPT

From September 01, 2009 through August 31, 2010



Schedule F

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| 2.0000 | 99F791-GF0 | EARNED CALL PREMIUM<br>2 SHARES OF<br>US BANCORP CALL AUG 26<br>EXPIRES 8/21/10 | 08/21/2010 | .00 | 56.97 | .00 | .00 | 56.97 |
| 6.0000 | 99F791-FA2 | CITIGROUP INC CALL DEC 5<br>EXPIRES 12/18/10<br>PURCHASE TRADE AT 0.06<br>TO SETTLE ON 8/24/2010<br>PAYABLE DUE 45.03 | 08/23/2010 | (45.03) | 96.92 | .00 | .00 | 51.89 |
| 2.0000 | 99I791-BE5 | CITIGROUP INC CALL JAN 6<br>EXPIRES 01/22/2011<br>PURCHASE TRADE AT 0.04<br>TO SETTLE ON 8/24/2010<br>PAYABLE DUE 11.01 | 08/23/2010 | (11.01) | 18.98 | .00 | .00 | 7.97 |
| 2.0000 | 99T790-CI5 | CITIGROUP INC CALL SEP 5<br>EXPIRES 9/18/10<br>PURCHASE TRADE AT 0.01<br>TO SETTLE ON 8/24/2010<br>PAYABLE DUE 5.01 | 08/23/2010 | (5.01) | 24.99 | .00 | .00 | 19.98 |
| 1.0000 | 99A790-CK0 | MORGAN STANLEY CALL OCT 29<br>EXPIRES 10/16/10<br>PURCHASE TRADE AT 0.25<br>TO SETTLE ON 8/24/2010<br>PAYABLE DUE 26.51 | 08/23/2010 | (26.51) | 60.46 | .00 | .00 | 33.95 |
| 1.0000 | 99F791-FV6 | MORGAN STANLEY CALL OCT 30<br>EXPIRES 10/16/10<br>PURCHASE TRADE AT 0.13<br>TO SETTLE ON 8/24/2010<br>PAYABLE DUE 14.51 | 08/23/2010 | (14.51) | 82.46 | .00 | .00 | 67.95 |
| 1.0000 | 99I791-CT1 | MORGAN STANLEY CALL OCT 31<br>EXPIRES 10/16/2010<br>PURCHASE TRADE AT 0.08<br>TO SETTLE ON 8/24/2010<br>PAYABLE DUE 9.51 | 08/23/2010 | (9.51) | 53.46 | .00 | .00 | 43.95 |

WILMINGTON TRUST

# Realized Gain/(Loss)

## 061669-800 FSB-FL AGT/LOUIS P SINGER FUND-OPT

From September 01, 2009 through August 31, 2010



Schedule 4

| Quantity | CUSIP | Description | Sale Date | Proceeds | Federal Tax Cost | Fed Cost Post-Disp Adj (Local) | Realized Long Gain/(Loss) | Realized Short Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| 1.0000 | 99K789-EN3 | MORGAN STANLEY CALL SEP 30<br>EXPIRES 9/18/10<br>PURCHASE TRADE AT 0.02<br>TO SETTLE ON 8/24/2010<br>PAYABLE DUE 3.51 | 08/23/2010 | (3.51) | 50.46 | .00 | .00 | 46.95 |
| 9.0000 | 99X769-NC5 | CANADIAN NATL RAILWAY CO CALL OCT 70<br>EXPIRES 10/16/10<br>PURCHASE TRADE AT 0.15<br>TO SETTLE ON 8/25/2010<br>PAYABLE DUE 148.54 | 08/24/2010 | (148.54) | 802.41 | .00 | .00 | 653.87 |
| (2,000.0000) | 172967-101 | CITIGROUP INC COMMON<br>SALE TRADE AT 3.73<br>TO SETTLE ON 8/31/2010<br>RECEIVABLE DUE 7,394.87 | 08/26/2010 | 7,394.87 | (12,061.33) | .00 | -4,666.46 | .00 |
| 1.0000 | 99J791-BF1 | GENERAL ELECTRIC CO CALL DEC 19<br>EXPIRES 12/18/2010<br>PURCHASE TRADE AT 0.05<br>TO SETTLE ON 8/31/2010<br>PAYABLE DUE 6.51 | 08/30/2010 | (6.51) | 30.46 | .00 | .00 | 23.95 |
| TOTAL Portfolio 2: Fsb-Fl Agt/L P Singer Fund-Opt Pri Usd<br>(1,941.0000) | | | | 66 486.51 | (60,733.89) | .00 | -4,507.47 | 10,260.09 |
| TOTAL Principal Portfolios - U.S. Dollar<br>(1,941.0000) | | | | 66 486.51 | (60,733.89) | .00 | -4,507.47 | 10,260.09 |
| | | ADDITIONAL LOSSES ON OPTIONS | | 0 | (8683.15) | | | (8683.15) |
| | | | | 66486.51 | 69417.04 | | (4507.47) | 1576.94 |

*** Only gains and losses occurring within the specified date range appear on this report ***

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|---|---|---|
| WILMINGTON TRUST | 97,559. | 0. | 97,559. |
| WILMINGTON TRUST | 11,066. | 0. | 11,066. |
| WILMINGTON TRUST INTEREST PURCHASED | -618. | 0. | -618. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 108,007. | 0. | 108,007. |

FORM 990-PF OTHER INCOME STATEMENT 2

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| CURRENCY EXCHANGE | 425. | 425. | |
| OTHER INCOME | 12,231. | 12,231. | |
| U.S. EXCISE TAX REFUND | 2,571. | 2,571. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 15,227. | 15,227. | |

FORM 990-PF ACCOUNTING FEES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| KRESCH & GERBASI LLP | 7,850. | 7,850. | | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 7,850. | 7,850. | | 0. |

FORM 990-PF OTHER EXPENSES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| INVESTMENT ADVISOR FEE | 10,640. | 10,640. | | 0. |
| CT CORPORATION | 139. | 0. | | 139. |
| OTHER EXPENSE | 25. | 25. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 10,804. | 10,665. | | 139. |

FORM 990-PF CORPORATE STOCK STATEMENT 5

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| INVESTMENTS | 1,539,806. | 2,299,297. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 1,539,806. | 2,299,297. |

FORM 990-PF CORPORATE BONDS STATEMENT 6

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| INVESTMENTS | 81,015. | 88,976. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 81,015. | 88,976. |

LOUIS P SINGER FUND INC
FISCAL YEAR ENDED AUGUST 31, 2010

| | | |
|---|---|---|
| ANGEL NATION | TO FURTHER ORG'S GOALS | $500 |
| CONGREGATION HA | TO FURTHER ORG'S GOALS | 2,000 |
| NOTICE AMERICAN RIGHTS FUND | TO FURTHER ORG'S GOALS | 150 |
| JEWISH FUNDS FOR JUSTICE | TO FURTHER ORG'S GOALS | 500 |
| ICAHD-USA | TO FURTHER ORG'S GOALS | 100 |
| ANERA | TO FURTHER ORG'S GOALS | 150 |
| AMERICAN RED CROSS-COLORADO | TO FURTHER ORG'S GOALS | 100 |
| SPECIAL TRANSIT | TO FURTHER ORG'S GOALS | 500 |
| COLORADO STATE UNIVERSITY FD | TO FURTHER ORG'S GOALS | 200 |
| AMERICANS FOR CAMPAIGN REFORD | TO FURTHER ORG'S GOALS | 100 |
| MEALS ON WHEELS-BOULDER | TO FURTHER ORG'S GOALS | 200 |
| GRASSROOTS LEADERSHIP | TO FURTHER ORG'S GOALS | 150 |
| UNITED FOR FAIR ECONOMY | TO FURTHER ORG'S GOALS | 150 |
| SAFEHOUSE PROGRESSIVE ALLIANCE | TO FURTHER ORG'S GOALS | 500 |
| UNIVERSITY OF COLORADO FOUNDATION | TO FURTHER ORG'S GOALS | 7,500 |
| BCLWL | TO FURTHER ORG'S GOALS | 15,000 |
| CU FOUNDATION | TO FURTHER ORG'S GOALS | 2,500 |
| ROCKEY MTS.PRS | TO FURTHER ORG'S GOALS | 600 |
| GRASSROOTS INTERNATIONAL | TO FURTHER ORG'S GOALS | 150 |
| AMNESTY INTERNATIONAL USA | TO FURTHER ORG'S GOALS | 450 |
| NAACP | TO FURTHER ORG'S GOALS | 100 |
| CHINOOK FUND | TO FURTHER ORG'S GOALS | 500 |
| IRC | TO FURTHER ORG'S GOALS | 500 |
| AMERCIAS JEWISH WORLD SERVICE | TO FURTHER ORG'S GOALS | 500 |
| JOBS WITH JUSTICE EDUCATION FUND | TO FURTHER ORG'S GOALS | 100 |
| THE SPIRITUAL PROJECT | TO FURTHER ORG'S GOALS | 100 |
| BRIT TZEDEK | TO FURTHER ORG'S GOALS | 200 |
| OXFORM AMERICA | TO FURTHER ORG'S GOALS | 200 |
| BLUE SKY BRIDGE | TO FURTHER ORG'S GOALS | 500 |
| NEW ISRAEL FUND | TO FURTHER ORG'S GOALS | 150 |
| COMMUNITY FOOD SHARE | TO FURTHER ORG'S GOALS | 500 |
| MADISON QUAKERS INC. | TO FURTHER ORG'S GOALS | 150 |
| KGNU | TO FURTHER ORG'S GOALS | 15,000 |
| COLORADO PROGRESSIVE COALITION | TO FURTHER ORG'S GOALS | 800 |
| VISUS INTERNATIONAL | TO FURTHER ORG'S GOALS | 500 |
| VETERANS HELPING VETERANS NOW | TO FURTHER ORG'S GOALS | 1,000 |
| ROCKY MOUNTAIN QUILT MUSEUM | TO FURTHER ORG'S GOALS | 1,000 |
| FRIENDS OF UNRNA ASSOCIATION | TO FURTHER ORG'S GOALS | 150 |
| HOSPICE CARE | TO FURTHER ORG'S GOALS | 1,000 |
| BOULDER JCC | TO FURTHER ORG'S GOALS | 1,000 |
| ATTENTION HOMES | TO FURTHER ORG'S GOALS | 1,500 |
| CU FOUNDATION | TO FURTHER ORG'S GOALS | 5,000 |
| CONFERENCE ON WORLD AFFAIRS | TO FURTHER ORG'S GOALS | 1,000 |
| BHP FOUNDATION | TO FURTHER ORG'S GOALS | 1,000 |
| COMMUNITY FOUNDATION | TO FURTHER ORG'S GOALS | 1,000 |
| PUBLIC CAMPAIGN | TO FURTHER ORG'S GOALS | 250 |
| CENTER FOR CONSTITUTIONAL RIGHTS | TO FURTHER ORG'S GOALS | 500 |
| PETA | TO FURTHER ORG'S GOALS | 100 |
| BOULDER SHELTER FOR THE HOMELESS | TO FURTHER ORG'S GOALS | 750 |

| | | |
|---|---|---|
| EFAA | TO FURTHER ORG'S GOALS | 250 |
| COMMUNITY FOUNDATION | TO FURTHER ORG'S GOALS | 2,000 |
| CONSTITUIONAL POLICY OF STUDIES | TO FURTHER ORG'S GOALS | 100 |
| BELL POLICY CENTER | TO FURTHER ORG'S GOALS | 150 |
| JEWISH VOICE FOR PEACE | TO FURTHER ORG'S GOALS | 100 |
| FRIENDS OF THE SUNSET COUNTRY | TO FURTHER ORG'S GOALS | 500 |
| APPLAUSE/BMF | TO FURTHER ORG'S GOALS | 250 |
| COLORADO PUBLIC RADIO | TO FURTHER ORG'S GOALS | 10,000 |
| JAPA | TO FURTHER ORG'S GOALS | 100 |
| PARENTS CIRCLE | TO FURTHER ORG'S GOALS | 150 |
| NAACP LEGAL DEFENSE FOUNDATION | TO FURTHER ORG'S GOALS | 300 |
| MECA | TO FURTHER ORG'S GOALS | 100 |
| BOULDER PUBLIC LIBRARY FOUNDTION | TO FURTHER ORG'S GOALS | 150 |
| CHINOOK FUND | TO FURTHER ORG'S GOALS | 500 |
| ZPG | TO FURTHER ORG'S GOALS | 100 |
| MECA | TO FURTHER ORG'S GOALS | 150 |
| NISGUA | TO FURTHER ORG'S GOALS | 150 |
| DAV | TO FURTHER ORG'S GOALS | 150 |
| OXFORM AMERICA | TO FURTHER ORG'S GOALS | 300 |
| NEW ISRAEL FUND | TO FURTHER ORG'S GOALS | 300 |
| RALIES FOR HUMAN RIGHTS | TO FURTHER ORG'S GOALS | 350 |
| CONGREGATION HAR HA SHEM | TO FURTHER ORG'S GOALS | 1,000 |
| JEWISH FOUNDATION FOR THE RIGHTEOUS | TO FURTHER ORG'S GOALS | 150 |
| DOCTORS WITHOUT BORDERS | TO FURTHER ORG'S GOALS | 500 |
| I HAVE A DREAM | TO FURTHER ORG'S GOALS | 10,000 |
| SUMIT CO CARE CLINIC | TO FURTHER ORG'S GOALS | 1,000 |
| UNIV OF COLORADO FOUNDATION | TO FURTHER ORG'S GOALS | 7,200 |
| NEW ERA COLORADO FOUNDATION | TO FURTHER ORG'S GOALS | 500 |
| UNIVERSITY OF COLORADO FOUNDATION | TO FURTHER ORG'S GOALS | 25,000 |
| BC LATINA WOMEN'S LEAGUE | TO FURTHER ORG'S GOALS | 25,000 |
| BOULDER HIGH SCHOOL | TO FURTHER ORG'S GOALS | 1,500 |
| CONGREGATION HAR HA SHEM | TO FURTHER ORG'S GOALS | 1,500 |
| MANTIA MEMORIAL FOUNDATION | TO FURTHER ORG'S GOALS | 10,000 |
| CU FOUNDATION | TO FURTHER ORG'S GOALS | 3,600 |
| THE COMMUNITY FOUNDATION | TO FURTHER ORG'S GOALS | 8,000 |
| NEW ISRAEL FUND | TO FURTHER ORG'S GOALS | 150 |
| UNIVERSITY OF COLORADO FOUNDATION | TO FURTHER ORG'S GOALS | 500 |
| CU FOUNDATION | TO FURTHER ORG'S GOALS | 10,000 |
| UNIV. OF COLORADO FOUNDATION | TO FURTHER ORG'S GOALS | 25,000 |
| UNIV OF COLORADO FOUNDATION | TO FURTHER ORG'S GOALS | 6,000 |
| BEST FRIENDS | TO FURTHER ORG'S GOALS | 150 |
| ANERA | TO FURTHER ORG'S GOALS | 200 |
| JEWISH VOICE FOR PEACE | TO FURTHER ORG'S GOALS | 150 |
| USA FOR UNHCR | TO FURTHER ORG'S GOALS | 250 |
| US/LEAP | TO FURTHER ORG'S GOALS | 150 |
| HUMANE SOCIETY OF BOULDER VALLEY | TO FURTHER ORG'S GOALS | 150 |
| HUMAN RIGHTS WATCH | TO FURTHER ORG'S GOALS | 200 |
| HSUS | TO FURTHER ORG'S GOALS | 150 |
| UNITED FOR A FAIR ECONOMY | TO FURTHER ORG'S GOALS | 300 |
| ALLIANCE FOR GLOBAL JUSTICE | TO FURTHER ORG'S GOALS | 200 |
| ASPCA | TO FURTHER ORG'S GOALS | 150 |
| DOCTORS WITHOUT BORDERS | TO FURTHER ORG'S GOALS | 500 |
| THE JUSTICE PROJECT | TO FURTHER ORG'S GOALS | 200 |
| COLORADO COALITION FOR THE HOMELESS | TO FURTHER ORG'S GOALS | 300 |
| COMMUNITY FOOD SHARE | TO FURTHER ORG'S GOALS | 500 |

| | | |
|---|---|---|
| BOULDER SHELTER FOR THE HOMELESS | TO FURTHER ORG'S GOALS | 500 |
| SPECIAL TRANSIT | TO FURTHER ORG'S GOALS | 250 |
| EPAA | TO FURTHER ORG'S GOALS | 500 |
| NATIVE AMERICAN RIGHTS FUND | TO FURTHER ORG'S GOALS | 150 |
| GEORGIA INNOCENCE PROJECT | TO FURTHER ORG'S GOALS | 200 |
| STITCH | TO FURTHER ORG'S GOALS | 200 |
| AMERICANS UNITED | TO FURTHER ORG'S GOALS | 300 |
| NAACP ELGAL DEFENSE & EDUCATIONAL FUND | TO FURTHER ORG'S GOALS | 300 |
| ATTENTION HOMES | TO FURTHER ORG'S GOALS | 300 |
| AMERICAN RED CROSS COLORADO | TO FURTHER ORG'S GOALS | 100 |
| AMERICAN FRIENDS OF UNRWA | TO FURTHER ORG'S GOALS | 500 |
| JEWISH FUNDS FOR JUSTICE | TO FURTHER ORG'S GOALS | 400 |
| PEOPLES RIGHTS FUND | TO FURTHER ORG'S GOALS | 300 |
| CHINOOK FUND | TO FURTHER ORG'S GOALS | 800 |
| NEW ISRAEL FUND | TO FURTHER ORG'S GOALS | 450 |
| CCR | TO FURTHER ORG'S GOALS | 750 |
| PEOPLES RIGHTS FUND | TO FURTHER ORG'S GOALS | 200 |
| CU FOUNDATION | TO FURTHER ORG'S GOALS | 3,000 |
| CONGREGATION HAR HA SHEM | TO FURTHER ORG'S GOALS | 1,000 |
| ROCKY MOUNTAIN QUILT MUSEUM | TO FURTHER ORG'S GOALS | 1,000 |
| UNIV OF COL FOUNDATION | TO FURTHER ORG'S GOALS | 5,000 |
| MISCELLANEOUS | | 1,760 |
| TOTAL | | $240,810 |

LOUIS P SINGER FUND INC 13-6077788
8/31/2010

Corporate Stocks

| | # Shares Sales | Cost | Market Value |
|---|---|---|---|
| Altria Group | 300 | 6,361.89 | 6,696.00 |
| American Tower | 350 | 15,109.82 | 16,401.00 |
| GE | 500 | 17,405.95 | 7,240.00 |
| Intel | 1000 | 20,462.50 | 17,665.00 |
| Johnson & Johnson | 150 | 9,968.60 | 8,553.00 |
| Shanghai Industrial Holdings Hong Kong | 0 | 2,347.31 | 0.00 |
| US Bancorp | 1000 | 9,636.97 | 20,800.00 |
| ABB LTD | 218 | 4,338.60 | 4,222.66 |
| Advent Softwear | 64 | 3,136.77 | 3,178.88 |
| Albemarle corp | 122 | 5,182.58 | 4,890.98 |
| Alcon | 125 | 11,113.58 | 20,275.00 |
| Alexander & Baldwin | 133 | 4,492.81 | 4,500.72 |
| Alleghany Corp | 11 | 3,277.92 | 3,274.15 |
| Amer Tower Fd | 250 | 7,385.13 | 11,715.00 |
| American Movil | 88 | 4,380.84 | 4,103.44 |
| AOL | 204 | 4,510.91 | 4,532.88 |
| AT&T | 1579 | 9,258.00 | 42,680.37 |
| Atwood Oceanics | 176 | 4,476.06 | 4,419.36 |
| Austrialian & New Zealand Banking Group | 176 | 3,546.84 | 3,538.66 |
| Autoliv | 71 | 3,973.29 | 3,843.94 |
| Banco Bradesco | 218 | 4,033.53 | 3,843.34 |
| Banco Santander | 825 | 11,952.11 | 9,644.25 |
| Bank of America Corp | 2000 | 25,525.00 | 24,920.00 |
| BASF Se | 66 | 3,739.73 | 3,500.44 |
| BG Group PLC | 35 | 2,887.55 | 2,822.72 |
| BHP Billiton Ltd | 150 | 8,883.55 | 9,975.00 |
| Blackrock Strategic Muni | 200 | 1,903.50 | 2,744.00 |
| Brascan Note | 5000 | 4,325.00 | 5,369.25 |
| Brinks | 219 | 4,454.20 | 4,132.53 |
| British American Tobacco | 58 | 4,011.97 | 3,940.52 |
| Cabela's | 342 | 5,243.69 | 5,328.36 |
| Canadian Nat'l Ry Co | 2480 | 17,770.15 | 206,247.60 |
| Canadian Natural Resource | 285 | 13,404.77 | 13,959.15 |
| Carmax | 139 | 2,992.99 | 2,770.27 |
| Caterpillar | 250 | 14,143.38 | 16,290.00 |
| Charles Schwab | 500 | 9,034.93 | 6,380.00 |
| Chevron | 300 | 18,799.27 | 22,224.00 |
| China Life Insurance | 65 | 4,197.84 | 3,740.75 |
| Chinia Unicom | 290 | 3,947.60 | 4,019.40 |
| CNOOC LTD | 23 | 3,937.66 | 3,905.86 |
| Companhia De Bebidas Das Pfd | 39 | 4,294.00 | 4,316.91 |
| Constellation Brands | 178 | 2,973.03 | 2,965.48 |
| Corrections Corp of America | 267 | 5,674.37 | 5,956.77 |
| DBS group | 100 | 4,163.25 | 4,098.30 |
| Diageo PLC | 54 | 3,677.51 | 3,537.00 |
| E ON AG | 81 | 2,396.18 | 2,291.65 |
| Eaton Vance | 108 | 2,895.66 | 2,806.92 |
| Energizer Holdings | 46 | 2,974.47 | 2,900.30 |
| First Indl Realty Tr | 638 | 3,008.88 | 2,919.75 |
| Nextera | 100 | 5,333.84 | 5,373.00 |
| Force Protection | 1082 | 4,484.03 | 4,187.43 |
| Nextera | 200 | 10,284.49 | 10,746.00 |
| Nextera | 50 | 2,578.86 | 2,686.50 |

| | | | |
|---|---|---|---|
| Fresenius Medical Care | 62 | 3,563.28 | 3,512.92 |
| Gabelli Global Multimedia | 250 | 962.55 | 1,752.50 |
| Gamestop Corp | 25000 | 25,250.00 | 25,531.25 |
| General Dynamics Corp | 3000 | 4,697.02 | 134,088.00 |
| Goldman Sachs | 50 | 5,255.11 | 6,846.50 |
| Goldman Sachs | 250 | 32,388.10 | 34,232.50 |
| Goldman Saschs | 25 | 3,053.60 | 3,423.25 |
| Halliburton | 2000 | 55,885.00 | 56,420.00 |
| Hasbro | 85 | 3,701.09 | 3,430.60 |
| Hatteras Financial | 109 | 3,133.75 | 3,158.82 |
| Heinz | 260 | 8,785.81 | 12,022.40 |
| HSBC Holdings | 76 | 3,817.67 | 3,739.20 |
| IBM | 200 | 25,555.85 | 24,626.00 |
| IHC Calan( SBM Offshore NV | 3600 | 26,380.00 | 56,516.95 |
| Intel | 150 | 2,674.79 | 2,649.75 |
| Investors Title Co | 51 | 1,574.50 | 1,484.10 |
| Kinder Morgan | 76 | 4,486.46 | 4,489.32 |
| Knoll | 216 | 2,972.94 | 2,898.72 |
| Koninklijke Ahold | 237 | 3,040.61 | 2,926.24 |
| Logitech Int'l | 338 | 5,277.00 | 4,982.12 |
| LVHM Moet Hennessy Louis Vuitton | 158 | 3,861.92 | 3,685.67 |
| Martin Marietta | 38 | 2,975.61 | 2,781.60 |
| MBIA | 323 | 3,043.41 | 2,914.08 |
| Micrel Inc | 325 | 3,000.54 | 2,866.50 |
| Microsoft Corp | 1000 | 37,061.00 | 23,465.00 |
| Mitsubishi | 77 | 3,462.88 | 3,301.14 |
| Montpellier RE Holding | 280 | 4,486.24 | 4,435.20 |
| Morgan Stanley | 700 | 18,271.54 | 17,283.00 |
| Neuberger Berman HI Yield | 15638 | 175,173.44 | 204,232.28 |
| Newmarket | 51 | 5,181.59 | 5,127.03 |
| Agic Convertible & Income Fund | 21500 | 113,526.95 | 198,875.00 |
| Nidec Corp | 174 | 3,911.86 | 3,793.20 |
| Nissan motors | 211 | 3,309.01 | 3,226.40 |
| Novartis | 60 | 3,078.71 | 3,149.40 |
| Novo Nordisk | 56 | 4,884.96 | 4,794.72 |
| Old Dominion Freight lines | 98 | 3,685.01 | 3,416.28 |
| Owens & Minor | 164 | 4,503.84 | 4,372.24 |
| Petroleo Brasileiro | 110 | 3,866.76 | 3,668.50 |
| Philip Morris | 300 | 14,615.61 | 15,408.00 |
| Pimco High Yield | 16891.892 | 150,000.00 | 153,040.54 |
| Posco | 41 | 4,439.71 | 4,139.36 |
| Potash Corp | 23 | 3,372.32 | 4,123.00 |
| Pricemart | 175 | 4,642.81 | 4,516.75 |
| Royal bank of Canada | 77 | 3,848.63 | 3,681.37 |
| Royce OTC Micro Cap Fund | 1000 | 7,082.50 | 7,216.00 |
| Service Corp Int'l | 601 | 4,893.65 | 4,621.69 |
| Siemens AG | 47 | 4,572.75 | 4,254.91 |
| Sociedad Quimica Minera de Chile | 44 | 1,905.75 | 1,876.60 |
| Strum Ruger & Co | 272 | 3,710.39 | 3,500.64 |
| Synaptics | 111 | 3,170.44 | 2,927.07 |
| Syngenta AG | 52 | 2,530.45 | 2,394.08 |
| Tejon Ranch | 143 | 3,154.85 | 3,037.32 |
| Templeton Global Income FD | 10000 | 70,100.00 | 105,500.00 |
| Tenaris SA | 123 | 4,534.07 | 4,138.95 |
| Tenet Healthcare | 913 | 3,882.54 | 3,578.96 |
| Teva Pharmaceuticsal | 68 | 3,421.92 | 3,442.16 |
| Tredegar | 262 | 4,614.27 | 4,302.04 |
| UDR | 197 | 3,993.67 | 4,054.26 |
| Universal Corp Virginia | 60 | 2,235.13 | 2,139.60 |
| Vale SA | 142 | 4,129.65 | 3,798.50 |

| | | | |
|---|---|---|---|
| Valueclick | 414 | 4,519.48 | 4,504.32 |
| Vanguard Fixed Income Sh Term Admiral | 5126.583 | 53,870.20 | 55,623.43 |
| Wells Fargo Advantage S/T | 18603.519 | 150,000.00 | 152,777.29 |
| Wesco | 9 | 2,986.86 | 3,262.86 |
| Westpac Banking Ltd | 36 | 3,703.41 | 3,500.64 |
| White Mountain Group | 10 | 3,098.30 | 3,035.80 |
| Wisconsin Energy Corp. | 4400 | 26,067.56 | 245,256.00 |
| | | 1,543,130.68 | 2,300,845.01 |
| Candian Nat'l Railroad Call Oct 65 10/16/10 | | -1,381.41 | -765.00 |
| Candian Nat'l Railroad Call Jan 70 01/22/11 | | -430.45 | -372.00 |
| General Dynamics Call Nov 80 11/20/10 | | -256.98 | -14.00 |
| General Dynamics Call Nov 75 11/20/10 | | -485.94 | -40.00 |
| General Electric Call Jan 80 1/22/11 | | -319.47 | -30.00 |
| General Electric Call Jan 19 1/22/11 | | -79.94 | -24.00 |
| Intel Corp Call Jan 26 1/22/11 | | -42.49 | -4.00 |
| US Bankcorp Call Sept 27 9/18/10 | | -48.97 | -8.00 |
| AT&T Inc Call Oct 28 10/16/10 | | -94.47 | -63.00 |
| AT&T Inc Call Jan 30 1/22/11 | | -70.99 | -52.00 |
| AT &T Inc Call Jan 29 1/22/11 | | -113.95 | -176.00 |
| | | 1,539,805.62 | 2,299,297.01 |

LOUIS P SINGER FUND INC
8/31/2010

13-6077788

Corporate Bonds

| | # | Cost | Market Value |
|---|---|---|---|
| Allied Waste No America 6.375 4/15/11 | 10000 | 10,075.00 | 10,290.00 |
| Platnium Underwriters Fin Serv 7.5% 6/1/17 | 25000 | 20,937.50 | 27,549.25 |
| SLM Corp 4/12/06 5.45%4/25/11 | 15000 | 14,365.30 | 15,087.15 |
| Terex Corp 1/15/14 7.357% | 15000 | 14,812.50 | 15,150.00 |
| Regency Energy Partners 12/15/13 8.375% | 20000 | 20,825.00 | 20,900.00 |
| | | 81,015.30 | 88,976.40 |