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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

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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

Name of foundation
ADOLPH AND RUTH SCHNURMACHER FOUNDATION INC

A Employer identification number
13-2938935

Number and street (or P O box number if mail is not delivered to street address)
551 FIFTH AVENUE

Room/suite

B Telephone number (see page 10 of the instructions)
(212) 986-1533

City or town, state, and ZIP code
NEW YORK, NY 101761298

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 21,289,211

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(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 (attach schedule)	0			
	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	413,394	413,394		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-460			
	b	Gross sales price for all assets on line 6a 8,696,256				
	7	Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	412,934	413,394		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	172,932	43,233		129,699
	14	Other employee salaries and wages	47,276	23,638		23,638
	15	Pension plans, employee benefits	122,399	61,199		61,200
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	15,000	1,500	0	13,500
	c	Other professional fees (attach schedule)	87,736	87,736		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	750			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	3,000	300		2,700
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	35,950	10,731		25,219
	24	**Total operating and administrative expenses.** Add lines 13 through 23	485,043	228,337	0	255,956
	25	Contributions, gifts, grants paid	1,144,100			1,144,100
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,629,143	228,337	0	1,400,056
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,216,209			
	b	**Net investment income** (if negative, enter -0-)		185,057		
	c	**Adjusted net income** (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. Cat No 11289X Form **990-PF** (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	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	15,143	15,319	15,319
	2	Savings and temporary cash investments	2,754,533	2,361,030	2,361,030
	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 (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)	12,611,014	11,145,158	11,118,372
	c	Investments—corporate bonds (attach schedule)	4,199,789	4,992,440	4,858,009
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	3,482,760	3,230,328	2,936,481
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	23,063,239	21,744,275	21,289,211
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☑ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	23,063,239	21,744,275	
	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** (see page 17 of the instructions)	23,063,239	21,744,275	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	23,063,239	21,744,275	

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	23,063,239
2	Enter amount from Part I, line 27a	2	-1,216,209
3	Other increases not included in line 2 (itemize) ▶	3	-102,755
4	Add lines 1, 2, and 3	4	21,744,275
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	21,744,275

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)
1 a	WELLS FARGO - SEE ATTACHED			
b	ML 885-99483 - SEE ATTACHED			
c	ML 885-99486 - SEE ATTACHED			
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	100,174		108,571	-8,397
b	5,240,452		5,165,839	74,613
c	3,355,630		3,422,306	-66,676
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-8,397
b				74,613
c				-66,676
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-460
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	-460

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1,407,161	19,321,151	0 07283
2008	1,344,919	22,044,506	0 061009
2007	1,806,688	26,110,447	0 069194
2006	1,847,431	26,666,635	0 069279
2005	1,860,364	27,089,036	0 068676

2	**Total** of line 1, column (d).	2	0 340988
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	0 068198
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	20,571,338
5	Multiply line 4 by line 3.	5	1,402,924
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,851
7	Add lines 5 and 6.	7	1,404,775
8	Enter qualifying distributions from Part XII, line 4.	8	1,400,056

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 on page 18

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	3,701
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	
3	Add lines 1 and 2			3	3,701
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	3,701
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	17,248		
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	17,248
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	13,547
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 13,547	**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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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	Yes	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW ARSFOUNDATION COM

14 The books are in care of ▶FRED PLOTKIN TRUSTEE Telephone no ▶(212) 986-1533

Located at ▶551 FIFTH AVENUE SUITE 1210 NEW YORK NY ZIP+4 ▶101761298

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 |

16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

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

			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)?	1b		No
	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 2010?	1c		No
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☑ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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 page 20 of the instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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 2010 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 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2010?	4b		No

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)? (see page 22 of the instructions) ☐ **Yes** ☑ **No**

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **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? ☐ **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**

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? **7b** **No**

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 (see page 22 of the instructions).

(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
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
Total number of others receiving over $50,000 for professional services . . . . ▶		

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	20,869,376
b	Average of monthly cash balances	1b	15,231
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	20,884,607
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	20,884,607
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	313,269
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	20,571,338
6	**Minimum investment return.** Enter 5% of line 5	6	1,028,567

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,028,567
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,701		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,701
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,024,866
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,024,866
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,024,866

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	1,400,056
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,400,056
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 (see page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,400,056

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					1,024,866
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only.					
b Total for prior years 2008 , 2007 , 2006					
3 Excess distributions carryover, if any, to 2010					
a From 2005.	525,456				
b From 2006.	556,011				
c From 2007.	520,796				
d From 2008.	253,847				
e From 2009.	444,194				
f **Total** of lines 3a through e.		2,300,304			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,400,056					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .					
d Applied to 2010 distributable amount.					1,024,866
e Remaining amount distributed out of corpus		375,190			
5 Excess distributions carryover applied to 2010					
(If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		2,675,494			
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.					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		525,456			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		2,150,038			
10 Analysis of line 9					
a Excess from 2006. . . .	556,011				
b Excess from 2007. . . .	520,796				
c Excess from 2008. . . .	253,847				
d Excess from 2009. . . .	444,194				
e Excess from 2010. . . .	375,190				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	
2a 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 organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ ☐ 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 page 28 of the 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

JANET PLOTKIN PRESIDENT
551 FIFTH AVENUE ROOM 1210
NEW YORK, NY 101761298
(212) 986-1533

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

FORM NORMALLY USED BY DONEE ORGANIZATION

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 13 VARIOUS VARIOUS VARIOUS, NY 00000			FOR GENERAL FUND PURPOSES, AS MANDATED BY DONEE ORGNAIZATION'S CHARTER	1,144,100
Total . . . . ▶ **3a**				1,144,100
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	413,394	
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.					
8 Gain or (loss) from sales of assets other than inventory			18	-460	
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). .				412,934	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 412,934

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)**		No
(2) Other assets	**1a(2)**		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets	**1b(3)**		No
(4) Reimbursement arrangements	**1b(4)**		No
(5) Loans or loan guarantees	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		No

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

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

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

****** | 2011-05-03 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
Firm's name ▶	GIBGOT WILLENBACHER & CO	Firm's EIN ▶	
	310 EAST SHORE RD		
Firm's address ▶	GREAT NECK, NY 11023	Phone no (516) 482-3660	

Additional Data

Software ID:
Software Version:
EIN: 13-2938935
Name: ADOLPH AND RUTH SCHNURMACHER FOUNDATION INC

Form 990PF Part VIII Line 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
FRED PLOTKIN 551 FIFTH AVENUE NEW YORK, NY 101761298	SECRETARY/TREASURER -PART TIME 0	80,536	41,759	0
JANET PLOTKIN 551 FIFTH AVENUE NEW YORK, NY 101761298	PRESIDENT-PART TIME 0	43,996	28,569	0
AMANDA PLOTKIN 551 FIFTH AVENUE NEW YORK, NY 101761298	VICE PRESIDENT-PART TIME 0	24,200	4,021	0
JONATHAN PLOTKIN 551 FIFTH AVENUE NEW YORK, NY 101761298	VICE PRESIDENT-PART TIME 0	24,200	17,923	0
CAROLYN PLOTKIN 551 FIFTH AVENUE NEW YORK, NY 101761298	DIRECTOR 0	0	7,029	0

TY 2010 Accounting Fees Schedule

Name: ADOLPH AND RUTH SCHNURMACHER FOUNDATION INC

EIN: 13-2938935

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GIBGOT, WILLENBACHER & CO	15,000	1,500		13,500

TY 2010 All Other Program Related Investments Schedule

Name: ADOLPH AND RUTH SCHNURMACHER FOUNDATION INC

EIN: 13-2938935

Category	Amount
NONE	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Depreciation Schedule

Name: ADOLPH AND RUTH SCHNURMACHER FOUNDATION INC

EIN: 13-2938935

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included

TY 2010 Investments Corporate Bonds Schedule

Name: ADOLPH AND RUTH SCHNURMACHER FOUNDATION INC

EIN: 13-2938935

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED-CERTIFICATES OF		
DEPOSIT-MERRILL LYNCH	4,617,440	4,596,119
SEE ATTACHED-COMMERCIAL		
PAPER, CORPORATE BONDS AND		
PREFERRED STOCKS- MERRILL		
LYNCH	375,000	261,890

TY 2010 Investments Corporate Stock Schedule

Name: ADOLPH AND RUTH SCHNURMACHER FOUNDATION INC

EIN: 13-2938935

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED-A.G. EDWARDS	1,478,809	1,755,571
SEE ATTACHED-MERRILL LYNCH	9,386,349	9,161,471
SEE ATTACHED-MERRILL LYNCH	280,000	201,330

TY 2010 Investments - Other Schedule

Name: ADOLPH AND RUTH SCHNURMACHER FOUNDATION INC

EIN: 13-2938935

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ATTACHED-A.G. EDWARDS-FUNDS		333,684	361,925
ATTACHED-MERRILL LYNCH-FUNDS		2,522,062	2,151,734
ATTACHED-MERRILL LYNCH-FUNDS		374,582	422,822

TY 2010 Land, Etc. Schedule

Name: ADOLPH AND RUTH SCHNURMACHER FOUNDATION INC

EIN: 13-2938935

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value

TY 2010 Other Expenses Schedule

Name: ADOLPH AND RUTH SCHNURMACHER FOUNDATION INC

EIN: 13-2938935

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSE	15,524	1,552		13,972
TELEPHONE	1,414	141		1,273
INSURANCE	1,169	117		1,052
PAYROLL TAXES	17,843	8,921		8,922

TY 2010 Other Increases Schedule

Name: ADOLPH AND RUTH SCHNURMACHER FOUNDATION INC

EIN: 13-2938935

Description	Amount
LOSSES RECOGNIZED IN 2009 REPORTED BY	0
MERRILL LYNCH IN REALIZED GAINS AND	0
LOSSES, BUT NOT IN CASH ACCOUNT UNTIL	0
2010	-86,950
ML 885-99483 CHEVRON CORP. SOLD 12/29/10	0
(PAGE 13 OF 27 OF ATTACHED STATEMENT)	-16,627
MISCELLANEOUS DIFFERENCE	822

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491203001031

TY 2010 Other Professional Fees Schedule

Name: ADOLPH AND RUTH SCHNURMACHER FOUNDATION INC

EIN: 13-2938935

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DONALD KIMSEY - INVESTMENT CON	24,000	24,000		
MERRILL LYNCH - INVESTMENT ADV	63,736	63,736		

TY 2010 Taxes Schedule

Name: ADOLPH AND RUTH SCHNURMACHER FOUNDATION INC

EIN: 13-2938935

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NEW YORK STATE FILING FEE	750			

M/L password: beccm

	Total - MV 12/31/10	Market Value Adjustments	Total - Cost 12/31/10

Adolph and Ruth Schnurmacher Foundation, Inc.
Federal ID # 13-2938935
REALIZED GAINS AND LOSSES FOR 12/31/10 TAX RETURN

	Sales Proceeds	**Cost Basis**	**Realized Gains (Losses)**
Wells fargo Advisors, LLC	100,174.34	108,571.40	(8,397.06)
Merrill Lynch 885-99483	5,240,452.38	5,165,813.44	74,613.38
		25.57	
		(0.01)	
Merrill Lynch 885-99486	3,355,630.13	3,422,303.46	(66,676.29)
		2.96	
	--------------	--------------	--------------
Subtotal realized gains (losses) for 12/31/10 tax return	8,696,256.85	8,696,716.82	(459.97)
M-1 adjustments: reverse 12/31/09 loss	(124,996.68)	(38,046.71)	(86,949.97)
885-99483 Chevron Corp. sold 12/29/10 (page 13 of 27)	(321,819.91)	(305,192.98)	(16,626.93)
Miscellaneous difference	821.63		821.63
	--------------	--------------	--------------
	8,250,261.89	8,353,477.13	(103,215.24)
			(103,215.24)

YTD 2010 Realized Gain & Loss Detail as of 01/19/2011

Account Name:	ADOLPH & RUTH SCHNIR	**Investment Objective:**	LONG TERM GROWTH	**Capital Gains Distributions, Short Term:**	$.00
Account Number:	5673-2810	**Account Category:**	Corporate	**Capital Gains Distributions, Long Term:**	$.00
Home Phone:					
Business Phone:	(212) 986-1533				

Quantity	Security Description / Symbol or CUSIP	Close Date / Open Date	Orig Open Cost / Orig Open Price	Adj Open Cost / Adj Open Price	Close Amount / Close Price	Original Realized G & L / Gain/Loss %	Adjusted Realized G & L / Gain/Loss %
Long Term							
900.000	COGNIZANT TECHNOLOGY	11/04/2010	-$42,565.65	-$42,565.65	$57,344.59	$14,778.94	$14,778.94
	CTSH	02/26/2007 nc	$47.03	$47.03	$64.06	34.72%	34.72%
40.000	COGNIZANT TECHNOLOGY	11/04/2010	-$1,892.41	-$1,892.41	$2,548.66	$656.25	$656.25
	CTSH	02/26/2007 nc	$47.04	$47.04	$64.06	34.68%	34.68%
60.000	COGNIZANT TECHNOLOGY	11/04/2010	-$2,839.21	-$2,839.21	$3,822.97	$983.76	$983.76
	CTSH	02/26/2007 nc	$47.05	$47.05	$64.06	34.65%	34.65%
200.000	COGNIZANT TECHNOLOGY	11/04/2010	-$9,463.06	-$9,463.06	$12,743.24	$3,280.18	$3,280.18
	CTSH	02/26/2007 nc	$47.05	$47.05	$64.06	34.66%	34.66%
500.000	LINCOLN NATL CORP IND	09/01/2010	-$28,966.12	-$28,966 12	$11,857.45	-$17,108.67	-$17,108.67
	LNC	04/21/2006 nc	$57.46	$57.46	$23.95	-59.06%	-59.06%
400.000	LINCOLN NATL CORP IND	09/01/2010	-$18,276 77	-$18,276.77	$9,485.95	-$8,790.82	-$8,790.82
	LNC	04/13/2005 nc	$45.30	$45.30	$23.95	-48.10%	-48.10%
100.000	LINCOLN NATL CORP IND	09/01/2010	-$4,568.18	-$4,568.18	$2,371.48	-$2,196.70	-$2,196.70
	LNC	04/13/2005 nc	$45.29	$45.29	$23.95	-48.09%	-48 09%
					$100,174.34	-$8,397.06	-$8,397.06
				Grand Totals:	**$100,174.34**	**-$8,397.06**	**-$8,397.06**

nc – Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS.
w – The cost for this tax lot has been adjusted due to wash sale activity as defined by IRS regulation.

YTD 2010 Realized Gain & Loss Detail as of 01/19/2011

***** END OF REPORT FOR YOUR VIEWING ACCESS *****

Note· You may also be viewing this page if no records were found for the criteria selected.

Selected Criteria:

Parameter	Value
Report Link	Realized Gain and Loss Detail
Account	56732810
HIddeln CAH Parm	CAH
Sub Firm	001
Household	18367854
Enable Contact Management	False
Granularity	Account
Realized G/L Year	2010

nc – Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.
w – The cost for this tax lot has been adjusted due to wash sale activity as defined by IRS regulation

ADOLPH & RUTH SCHNURMACHER

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
AMAZON COM INC COM	100.0000	12/11/09	11/02/10			16,549.22	13,392.28	3,156.94
	394.0000	12/11/09	11/02/10			65,201.96	52,765.58	12,436.38
	1006.0000	12/11/09	11/02/10			166,480.22	134,726.34	31,753.88
	200.0000	12/14/09	11/02/10			33,097.46	26,263.98	6,833.48
	100.0000	12/16/09	11/02/10			16,548.73	12,835.19	3,713.54
	100.0000	12/18/09	11/02/10			16,548.73	12,678.99	3,869.74
	200.0000	01/11/10	11/02/10			33,097.47	26,045.84	7,051.63
	200.0000	02/01/10	11/02/10			33,097.94	23,420.00	9,677.94
		Security Subtotal				***380,621.73***	***302,128.20***	***78,493.53***
APPLE INC	1000.0000	12/28/09	03/22/10			225,517.24	213,129.50	12,387.74
	900.0000	12/28/09	11/02/10			277,681.31	191,816.55	85,864.76
	500.0000	12/28/09	11/02/10			154,277.39	106,564.75	47,712.64
	100.0000	01/11/10	11/02/10			30,855.48	20,949.99	9,905.49
		Security Subtotal				***688,331.42***	***532,460.79***	***155,870.63***
BJ SERVICES CO	1200.0000	10/12/09	04/30/10			3,228.00	129.60	3,098.40
	2400.0000	10/12/09	04/30/10			6,456.00	131.24	6,324.77
		Security Subtotal				***9,684.00***	***260.84***	***9,423.17***

ADOLPH & RUTH SCHNURMACHER

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CATERPILLAR INC DEL	100.0000	01/29/10	02/24/10			5,716.18	5,264.00	452.18
	100.0000	01/29/10	02/24/10			5,716.18	5,266.00	450.18
	100.0000	01/29/10	02/24/10			5,716.18	5,267.00	449.18
	700.0000	01/29/10	02/24/10			40,013.32	36,876.00	3,137.32
	500.0000	01/29/10	02/24/10			28,580.95	26,395.00	2,185.95
	1500.0000	02/25/10	03/03/10			88,081.88	82,406.10	5,675.78
	1000.0000	05/07/10	05/10/10			66,848.87	62,266.10	4,582.77
	1000.0000	05/11/10	08/18/10			69,648.82	66,050.00	3,598.82
	500.0000	05/13/10	08/18/10			34,825.41	33,530.00	1,295.41
	200.0000	05/14/10	08/18/10			13,930.16	13,053.50	876.66
	300.0000	05/17/10	08/18/10			20,895.24	19,071.90	1,823.34
	300.0000	05/19/10	08/18/10			20,895.25	18,768.90	2,126.35
	200.0000	05/19/10	08/18/10			13,930.16	12,040.00	1,890.16
	250.0000	05/25/10	08/18/10			17,412.71	14,094.50	3,318.21
	250.0000	06/02/10	08/18/10			17,412.72	14,950.00	2,462.72
		Security Subtotal				***449,624.03***	***415,299.00***	***34,325.03***
FAMILY DOLLAR STORES	100.0000	10/09/09	05/20/10			4,093.93	2,850.00	1,243.93
	1500.0000	10/09/09	05/20/10			61,408.96	42,765.00	18,643.96
	100.0000	10/09/09	05/20/10			4,093.93	2,850.75	1,243.18
	3300.0000	10/09/09	05/20/10			135,099.72	94,082.67	41,017.05
	1000.0000	12/22/09	05/20/10			40,939.31	27,899.50	13,039.81
		Security Subtotal				***245,635.85***	***170,447.92***	***75,187.93***
GAP INC DELAWARE	3000.0000	08/31/10	10/13/10			56,609.34	51,345.90	5,263.44
	2000.0000	09/07/10	10/13/10			37,739.56	34,696.00	3,043.56
	1000.0000	09/15/10	10/13/10			18,869.79	18,556.70	313.09
		Security Subtotal				***113,218.69***	***104,598.60***	***8,620.09***
HOME DEPOT INC	200.0000	12/08/09	05/20/10			6,741.89	5,531.84	1,210.05
	3800.0000	12/08/09	05/20/10			128,133.83	105,104.96	23,028.87
	1000.0000	12/16/09	05/20/10			33,719.42	28,978.00	4,741.42
	1000.0000	01/11/10	05/20/10			33,719.43	28,297.50	5,421.93
	1000.0000	03/04/10	05/20/10			33,719.44	31,388.70	2,330.74
		Security Subtotal				***236,034.01***	***199,301.00***	***36,733.01***
INSITUFORM TECHNLGS CL A	2777.0000	08/26/10	09/24/10			65,258.40	55,497.79	9,760.61
	1400.0000	08/26/10	09/24/10			32,913.44	27,978.72	4,934.72
	823.0000	08/26/10	09/24/10			19,381.32	16,447.49	2,933.83
		Security Subtotal				***117,553.16***	***99,924.00***	***17,629.16***

ADOLPH & RUTH SCHNURMACHER

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
KANSAS CITY SOUTHERN	100.0000	05/06/10	11/04/10			4,588.92	3,720.00	868.92
	100.0000	05/06/10	11/04/10			4,588.92	3,721.00	867.92
	200.0000	05/06/10	11/04/10			9,177.85	7,446.00	1,731.85
	200.0000	05/25/10	11/04/10			9,177.85	6,885.90	2,291.95
		Security Subtotal				***27,533.54***	***21,772.90***	***5,760.64***
LAS VEGAS SANDS CORP	1000.0000	05/07/10	11/04/10			51,463.33	21,779.40	29,683.93
	600.0000	05/07/10	11/10/10			30,383.49	13,067.64	17,315.85
	400.0000	05/07/10	11/10/10			20,259.65	8,711.76	11,547.89
	500.0000	05/07/10	11/10/10			25,324.57	10,574.55	14,750.02
	1400.0000	05/07/10	11/10/10			70,908.81	29,904.00	41,004.81
	100.0000	05/07/10	11/10/10			5,065.91	2,136.00	2,929.91
		Security Subtotal				***203,405.76***	***86,173.35***	***117,232.41***
MCDONALDS CORP COM	100.0000	08/31/09	05/20/10			6,837.88	5,606.99	1,230.89
	100.0000	08/31/09	05/20/10			6,838.88	5,606.98	1,231.90
	800.0000	08/31/09	05/20/10			54,719.08	44,855.93	9,863.15
		Security Subtotal				***68,395.84***	***56,069.90***	***12,325.94***
PHILIP MORRIS INTL INC	1000.0000	08/11/10	11/02/10			58,299.13	51,726.50	6,572.63
STERLING BANCORP N Y	1000.0000	03/02/10	11/08/10			10,279.85	8,543.20	1,736.65
		Short Term Capital Gains Subtotal				**2,608,617.01**	**2,048,706.20**	**559,910.82**

SHORT TERM CAPITAL LOSSES

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
* PUT LVS SEP 00025.00	70.0000	08/17/10	09/20/10			0.00	2,380.00	(2,380.00)
DISH NETWORK CORPATION	100.0000	03/04/10	12/10/10			1,861.98	2,193.94	(331.96)
	500.0000	03/04/10	12/10/10			9,309.90	10,969.75	(1,659.85)
	191.0000	03/04/10	12/10/10			3,556.38	4,190.50	(634.12)
	200.0000	03/04/10	12/10/10			3,723.97	4,387.98	(664.01)
	9.0000	03/04/10	12/10/10			167.58	197.55	(29.97)
		Security Subtotal				***18,619.81***	***21,939.72***	***(3,319.91)***
FRONTIER COMMUNICATIONS	480 0000	08/04/09	07/08/10			3,596.24	3,992.85	(396.61)
	226.0000	08/27/09	07/08/10			1,693.24	1,816.31	(123.07)
	14.0000	08/27/09	07/12/10			102.75	112.51	(9.76)
		Security Subtotal				***5,392.23***	***5,921.67***	***(529.44)***

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MEMC ELECTR MATLS INC	1500 0000	05/05/09	04/30/10			19,440.89	27,794.25	(8,353.36)
		Short Term Capital Losses Subtotal				**43,452.93**	**58,035.64**	**(14,582.71)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**545,328.11**
LONG TERM CAPITAL GAINS								
AIRGAS INC COM	500.0000	07/15/08	02/05/10			30,999.60	29,275.00	1,724.60
	500.0000	07/15/08	02/05/10			30,999.60	29,290.00	1,709.60
	1000.0000	07/23/08	02/05/10			61,999.21	58,819.80	3,179.41
	500.0000	07/24/08	02/05/10			30,999.61	26,709.95	4,289.66
	100.0000	08/25/08	02/05/10			6,199.92	5,756.00	443.92
	400.0000	08/25/08	02/05/10			24,799.68	23,023.96	1,775.72
	800.0000	12/01/08	02/05/10			49,599.39	25,581.12	24,018.27
	200.0000	12/01/08	02/05/10			12,409.84	6,395.28	6,014.56
	100.0000	01/07/09	02/05/10			6,204.92	3,909.46	2,295.46
	400.0000	01/07/09	02/05/10			24,823.68	15,637.84	9,185.84
		Security Subtotal				***279,035.45***	***224,398.41***	***54,637.04***
BJ SERVICES CO	2500.0000	04/18/08	04/30/10			6,725.00	6,725.00	0.00
	2500.0000	04/21/08	04/30/10			6,725.00	6,725.00	0.00
	1400.0000	05/07/08	04/30/10			3,766.00	3,766.00	0.00
		Security Subtotal				***17,216.00***	***17,216.00***	***0.00***
CHEVRON CORP	1900.0000	12/07/07	12/29/10			174,702.23	172,615.00	2,087.23
	1100.0000	12/07/07	12/29/10			101,143.40	99,946.00	1,197.40
	300.0000	10/15/08	12/29/10			27,584.56	17,610.00	9,974.56
	200.0000	12/01/08	12/29/10			18,389.72	15,021.98	3,367.74
		Security Subtotal				***321,819.91***	***305,192.98***	***16,626.93***
KANSAS CITY SOUTHERN	100.0000	05/23/07	11/04/10			4,584 92	4,083.00	501.92
	800 0000	05/23/07	11/04/10			36,679.37	32,672.00	4,007.37
	178.0000	05/23/07	11/04/10			8,161.17	7,271.30	889.87
	122.0000	05/23/07	11/04/10			5,594.82	4,983.70	611.12
	900.0000	05/23/07	11/04/10			41,273.30	36,783.00	4,490.30
	100.0000	05/23/07	11/04/10			4,585.92	4,088.00	497.92
	100.0000	05/23/07	11/04/10			4,585.92	4,089.00	496.92
	200.0000	05/23/07	11/04/10			9,171.84	8,180.00	991.84
	644.0000	06/01/07	11/04/10			29,533.36	26,880.56	2,652.80
	656.0000	06/01/07	11/04/10			30,090.21	27,381.44	2,708.77
	200.0000	06/01/07	11/04/10			9,173.84	8,350.00	823.84
	500.0000	07/27/07	11/04/10			22,934.61	18,030.00	4,904.61

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
KANSAS CITY SOUTHERN								
	344.0000	12/10/07	11/04/10			15,779.02	12,593.84	3,185.18
	600.0000	12/10/07	11/04/10			27,527.53	21,966.00	5,561.53
	56.0000	12/10/07	11/04/10			2,569.79	2,050.16	519.63
	500.0000	12/10/07	11/04/10			22,944.61	18,315.00	4,629.61
		Security Subtotal				***275,190.23***	***237,717.00***	***37,473.23***
MCDONALDS CORP COM	800.0000	08/25/08	05/20/10			54,695.07	49,678.40	5,016.67
	150.0000	11/12/08	05/20/10			10,255.32	8,113.50	2,141.82
	200.0000	01/14/09	05/20/10			13,673.77	11,564.00	2,109.77
	400.0000	10/15/08	05/20/10			27,347.53	21,552.76	5,794.77
	400.0000	01/14/09	05/20/10			27,347.55	23,132.00	4,215.55
	50.0000	01/14/09	05/20/10			3,418.45	2,892.00	526.45
		Security Subtotal				***136,737.69***	***116,932.66***	***19,805.03***
NOVO NORDISK A S ADR	600.0000	12/05/07	05/20/10			45,509.23	40,350.00	5,159.23
	400.0000	12/05/07	05/20/10			30,339.48	27,006.00	3,333.48
	3000.0000	12/05/07	05/20/10			227,546.16	202,560.00	24,986.16
		Security Subtotal				***303,394.87***	***269,916.00***	***33,478.87***
PHILIP MORRIS INTL INC	300.0000	08/29/07	11/02/10			17,489.70	14,738.86	2,750.84
	100.0000	11/01/07	11/02/10			5,829.91	5,021.37	808.54
	200.0000	08/29/07	11/02/10			11,659.80	9,830.08	1,829.72
	500.0000	08/30/07	11/02/10			29,149.51	24,057.42	5,092.09
	440.0000	09/14/07	11/02/10			25,651.57	20,519.18	5,132.39
	60.0000	09/14/07	11/02/10			3,497.94	2,798.07	699.87
	400.0000	11/01/07	11/02/10			23,319.64	20,088.28	3,231.36
	1000.0000	01/31/08	11/02/10			58,299.12	52,882.55	5,416.57
		Security Subtotal				***174,897.19***	***149,935.81***	***24,961.38***
PRAXAIR INC	699.0000	12/06/07	11/04/10			64,460.69	59,652.66	4,808.03
	100.0000	12/06/07	11/04/10			9,221.88	8,534.00	687.88
	901.0000	12/06/07	11/04/10			83,097.82	76,891.34	6,206.48
	500.0000	12/06/07	11/04/10			46,114.23	42,684.95	3,429.28
	1100.0000	12/06/07	11/04/10			101,462.29	93,906.89	7,555.40
	200.0000	04/04/08	11/04/10			18,449.68	17,452.00	997.68
	100.0000	04/04/08	11/04/10			9,224.85	8,720.20	504.65
	400.0000	04/04/08	11/04/10			36,903.37	34,880.80	2,022.57
	200.0000	12/01/08	11/04/10			18,451.69	10,728.00	7,723.69
	300.0000	12/01/08	11/04/10			27,677.54	16,095.00	11,582.54
		Security Subtotal				***415,064.04***	***369,545.84***	***45,518.20***

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
STERLING BANCORP N Y	2000 0000	02/24/09	11/08/10			20,559.66	17,620.00	2,939.66
	1000.0000	03/26/09	11/08/10			10,279.83	10,230.00	49.83
	400.0000	06/18/09	11/08/10			4,111.93	3,828.72	283.21
		Security Subtotal				***34,951.42***	***31,678.72***	***3,272.70***
		Long Term Capital Gains Subtotal				**1,958,306.80**	**1,722,533.42**	**235,773.38**
LONG TERM CAPITAL LOSSES								
DIANA SHIPPING INC	400.0000	07/11/07	12/13/10			5,259.91	10,200.00	(4,940.09)
	500.0000	07/11/07	12/13/10			6,574.88	12,730.00	(6,155.12)
	200.0000	07/11/07	12/13/10			2,629.95	5,096.00	(2,466.05)
	100.0000	07/11/07	12/13/10			1,314.97	2,552.00	(1,237.03)
	100.0000	07/11/07	12/13/10			1,314.97	2,549.00	(1,234.03)
	200.0000	07/11/07	12/13/10			2,629.95	5,106.00	(2,476.05)
	2500.0000	07/11/07	12/13/10			32,874.46	63,850.00	(30,975.54)
	1500.0000	07/16/07	12/13/10			19,724.68	37,545.00	(17,820.32)
	500.0000	09/05/07	12/13/10			6,574.90	13,890.00	(7,315.10)
	700.0000	09/05/07	12/13/10			9,204.84	19,453.00	(10,248.16)
	300.0000	09/05/07	12/13/10			3,944.93	8,340.00	(4,395.07)
	100.0000	02/20/08	12/13/10			1,314.97	2,900.00	(1,585.03)
	300.0000	02/20/08	12/13/10			3,944.93	8,643.00	(4,698.07)
	100.0000	02/20/08	12/13/10			1,314.97	2,892.00	(1,577.03)
	1500.0000	02/20/08	12/13/10			19,724.67	43,485.00	(23,760.33)
	1000.0000	11/18/09	12/13/10			13,149.78	17,929.10	(4,779.32)
	2000.0000	11/19/09	12/13/10			26,299.58	32,980.00	(6,680.42)
		Security Subtotal				***157,797.34***	***290,140.10***	***(132,342.76)***
DISH NETWORK CORPATION	200.0000	04/03/07	12/10/10			3,723.95	7,287.46	(3,563.51)
	200.0000	04/03/07	12/10/10			3,723.95	7,287.46	(3,563.51)
	100.0000	04/03/07	12/10/10			1,861.97	3,643.73	(1,781.76)
	100.0000	04/03/07	12/10/10			1,861.97	3,643.73	(1,781.76)
	200.0000	04/03/07	12/10/10			3,723.95	7,287.46	(3,563.51)
	300.0000	04/03/07	12/10/10			5,585.93	10,931.20	(5,345.27)
	800.0000	04/03/07	12/10/10			14,895.83	29,149.87	(14,254.04)
	300.0000	04/03/07	12/10/10			5,585.93	10,931.20	(5,345.27)
	100.0000	04/03/07	12/10/10			1,861.97	3,643.73	(1,781.76)
	100.0000	04/03/07	12/10/10			1,861.98	3,643.73	(1,781.75)
	100.0000	04/03/07	12/10/10			1,861.98	3,643.73	(1,781.75)
	2500.0000	11/23/09	12/10/10			46,549.49	50,924.75	(4,375.26)
		Security Subtotal				***93,098.90***	***142,018.05***	***(48,919.15)***

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
FRONTIER COMMUNICATIONS	360.0000	03/24/09	07/08/10			2,697.18	2,851.42	(154.24)
	120.0000	03/24/09	07/08/10			899.06	950.78	(51.72)
	240.0000	03/25/09	07/08/10			1,798.12	1,859.40	(61.28)
	120.0000	04/21/09	07/08/10			899.06	949.23	(50.17)
	120.0000	04/27/09	07/08/10			899.06	943.64	(44.58)
		Security Subtotal				***7,192.48***	***7,554.47***	***(361.99)***
MEMC ELECTR MATLS INC	100.0000	12/11/07	04/30/10			1,296.05	8,624.00	(7,327.95)
	100.0000	12/11/07	04/30/10			1,296.05	8,625.00	(7,328.95)
	100.0000	12/11/07	04/30/10			1,296.05	8,626.00	(7,329.95)
	100.0000	12/11/07	04/30/10			1,296.05	8,627.00	(7,330.95)
	200.0000	12/11/07	04/30/10			2,592.11	17,256.00	(14,663.89)
	2400.0000	12/11/07	04/30/10			31,105.41	207,096.00	(175,990.59)
		Security Subtotal				***38,881.72***	***258,854.00***	***(219,972.28)***
STERLING BANCORP N Y	600 0000	01/20/09	11/08/10			6,167.89	6,528.00	(360.11)
	400.0000	01/20/09	11/08/10			4,111.93	4,308.00	(196.07)
	200.0000	01/20/09	11/08/10			2,055.96	2,158.00	(102.04)
	2300.0000	01/20/09	11/08/10			23,643.60	24,840.00	(1,196.40)
	300.0000	01/20/09	11/08/10			3,083.94	3,195.00	(111.06)
	1500.0000	01/20/09	11/08/10			15,419.74	15,990.00	(570.26)
	200.0000	01/20/09	11/08/10			2,055.96	2,134.00	(78.04)
	100.0000	01/20/09	11/08/10			1,027.98	1,058.66	(30.68)
	400.0000	01/23/09	11/08/10			4,111.93	4,148.00	(36.07)
	600.0000	02/06/09	11/08/10			6,167.89	6,888.00	(720.11)
	1000.0000	02/10/09	11/08/10			10,279.83	10,760.00	(480.17)
		Security Subtotal				***78,126.65***	***82,007.66***	***(3,881.01)***
TSAKOS ENRGY NAVGTN LTD	200.0000	03/15/07	12/10/10			2,019.96	4,776.00	(2,756.04)
	500.0000	03/15/07	12/10/10			5,049.92	11,957.50	(6,907.58)
	400.0000	03/15/07	12/10/10			4,039.93	9,554.00	(5,514.07)
	200.0000	03/15/07	12/10/10			2,019.96	4,778.00	(2,758.04)
	200.0000	03/15/07	12/10/10			2,019.96	4,781.00	(2,761.04)
	1000.0000	03/15/07	12/10/10			10,099.84	23,910.00	(13,810.16)
	500.0000	03/15/07	12/10/10			5,049.91	11,957.50	(6,907.59)
	1000.0000	03/22/07	12/10/10			10,099.83	25,120.00	(15,020.17)
	600.0000	04/04/07	12/10/10			6,059.89	16,011.00	(9,951.11)
	200.0000	04/04/07	12/10/10			2,019.97	5,338.00	(3,318.03)
	200.0000	04/04/07	12/10/10			2,019.97	5,341.00	(3,321.03)
	200.0000	04/04/07	12/13/10			2,013.96	5,341.00	(3,327.04)
	800.0000	04/04/07	12/13/10			8,055.86	21,368.00	(13,312.14)
	800.0000	04/19/07	12/13/10			8,055.86	21,552.00	(13,496.14)

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
TSAKOS ENRGY NAVGTN LTD								
	400.0000	04/19/07	12/13/10			4,027.93	10,780.00	(6,752.07)
	800.0000	04/19/07	12/13/10			8,055.86	21,564.00	(13,508.14)
	400.0000	05/07/07	12/13/10			4,027.93	11,370.00	(7,342.07)
	400.0000	05/07/07	12/13/10			4,027.93	11,384.00	(7,356.07)
	600.0000	05/07/07	12/13/10			6,041.91	17,088.00	(11,046.09)
	200.0000	05/07/07	12/13/10			2,013.96	5,703.00	(3,689.04)
	400.0000	05/07/07	12/13/10			4,027.95	11,408.00	(7,380.05)
		Security Subtotal				***100,848.29***	***261,082.00***	***(160,233.71)***
VIMPELCOM LTD	1600.0000	12/05/07	11/02/10			24,655.58	58,912.00	(34,256.42)
	4400.0000	12/05/07	11/02/10			67,802.85	162,140.00	(94,337.15)
	1000.0000	08/31/09	11/02/10			15,409.74	15,459.90	(50.16)
	400.0000	10/12/09	11/02/10			6,163.90	7,780.00	(1,616.10)
	800.0000	10/12/09	11/02/10			12,328.59	15,560.00	(3,231.41)
	500.0000	10/12/09	11/02/10			7,706.12	9,725.00	(2,018.88)
	500.0000	10/12/09	11/02/10			7,706.12	9,730.00	(2,023.88)
	200.0000	10/12/09	11/02/10			3,082.94	3,892.00	(809.06)
	500.0000	10/12/09	11/02/10			7,707.37	9,735.00	(2,027.63)
	100.0000	10/12/09	11/02/10			1,541.48	1,948.00	(406.52)
		Security Subtotal				***154,104.69***	***294,881.90***	***(140,777.21)***
		Long Term Capital Losses Subtotal				**630,050.07**	**1,336,538.18**	**(706,488.11)**
NET LONG TERM CAPITAL GAIN (LOSS)								**(470,714.73)**
OTHER TRANSACTIONS								
BAKER HUGHES INC		05/17/10	05/17/10			23.58	N/A	N/A
FRONTIER COMMUNICATIONS	7000.0000	07/16/10	07/16/10			1.99	N/A	N/A
		Other Transactions Subtotal				**25.57**		
TOTAL CAPITAL GAINS AND LOSSES						**5,240,452.38**	**5,165,813.44**	**74,613.38**
TOTAL REPORTABLE GROSS PROCEEDS						**5,240,452.38**		
DIFFERENCE						**0.00** **		

Note Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

ADOLPH & RUTH SCHNURMACHER

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
CD STERLING SB (WASH)	98000.0000	03/30/09	01/08/10			98,000.00	98,000.00	0.00
CD ALLY BK (GMAC BK)	100000.0000	11/06/09	02/12/10			100,000.00	100,000.00	0.00
CD BEAL BANK SSB	100000.0000	11/24/09	04/07/10			100,000.00	100,000.00	0.00
CD FARMRS & MERCHANTS BK	65000.0000	11/24/09	09/02/10			65,000.00	65,000.00	0.00
CD COMMUNITY WEST BK NA	98000.0000	05/18/09	03/01/10			98,000.00	98,000.00	0.00
CD NORTH AMER SB FSB	62000.0000(B)	02/05/10	06/07/10	(84.71) (A)	(84.71) (A)	62,000.00	62,000.00 (C)	0.00
ALLIANZ NFJ DIV VAL CL A	.4460	06/18/10	12/17/10			4.99	4.49	0.50
BLACKROCK GLOBAL ALLOC I	.7110	06/18/10	08/18/10			12.76	12.63	0.13
		Short Term Capital Gains Subtotal				**523,017.75**	**523,017.12**	**0.63**
SHORT TERM CAPITAL LOSSES								
OPPEN INTL BD FD A	.6670	06/18/10	06/15/10			4.11	4.13	(0.02)

ADOLPH & RUTH SCHNURMACHER

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BLACKROCK GLOBAL ALLOC I	1369.0000	11/18/09	08/18/10			24,559.28	24,989.59	(430.31)
	1.0000	11/19/09	08/18/10			17.93	18.12	(0.19)
	827.0000	11/19/09	08/18/10			14,836.04	14,990.58	(154.54)
	833.0000	01/21/10	08/18/10			14,943.68	14,999.35	(55.67)
		Security Subtotal				***54,356.93***	***54,997.64***	***(640.71)***
		Short Term Capital Losses Subtotal				**54,361.04**	**55,001.77**	**(640.73)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**(640.10)**
LONG TERM CAPITAL GAINS								
CD NORTH AMER SB FSB	98000.0000	05/18/09	05/24/10			98,000.00	98,000.00	0.00
CD SYNOVUS BANK	99000.0000	04/27/09	11/01/10			99,000.00	99,000.00	0.00
CD FIFTH THIRD BK	97000.0000	09/08/08	09/17/10			97,000.00	97,000.00	0.00
CD BRANCH BNKG & TR CO	98000.0000	05/12/08	05/21/10			98,000.00	98,000.00	0.00
CD GE MONEY BANK	100000.0000	11/06/09	11/15/10			100,000.00	100,000.00	0.00
CD CAPMARK BANK	95000.0000	08/04/08	08/13/10			95,000.00	95,000.00	0.00
CD COMPASS BANK	100000.0000	06/04/09	06/10/10			100,000.00	100,000.00	0.00
CD GE CAPITAL FINANCIAL	100000.0000	06/10/09	06/18/10			100,000.00	100,000.00	0.00
CD MIDFIRST BANK	98000.0000	05/12/09	08/20/10			98,000.00	98,000.00	0.00
CD CAROLINA FIRST BK	99000.0000	06/04/09	11/29/10			99,000.00	98,788.54	211.46
CD WEBSTER BANK NA	98000 0000	02/04/08	02/22/10			98,000.00	98,000.00	0.00
CD RBS CITIZENS NA	98000.0000	02/09/09	02/18/10			98,000.00	98,000.00	0.00
CD BANK OF AMERICA NA	98000.0000	02/09/09	02/18/10			98,000.00	98,000.00	0.00
CD DISCOVER BANK	98000.0000	02/17/09	03/01/10			98,000.00	98,000.00	0.00
CD BB&T FINANCIAL, FSB	98000.0000	02/25/09	09/10/10			98,000.00	98,000.00	0.00
CD GOLDMAN SACHS BK USA	98000.0000	09/22/08	10/01/10			98,000.00	98,000.00	0.00
CD METLIFE BANK NA	100000.0000	07/29/09	08/05/10			100,000.00	100,000.00	0.00
CD STATE BANK OF INDIA	97000.0000	01/02/08	01/11/10			97,000.00	97,000.00	0.00
CD SYNOVUS BANK	97000.0000	08/11/08	08/23/10			97,000.00	97,000.00	0.00
CD BUSEY BANK (IL)	98000.0000	07/21/08	01/25/10			98,000.00	98,000.00	0.00
CD PREMIER BANK	97000.0000	07/16/08	02/01/10			97,000.00	97,000.00	0.00

ADOLPH & RUTH SCHNURMACHER

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CD AMER EXPRESS CENT BK	95000.0000	10/14/08	10/22/10			95,000.00	95,000.00	0.00
OPPEN INTL BD FD A	9791.0000	05/23/06	06/15/10			60,307.21	56,396.15	3,911.06
BLACKROCK GLOBAL ALLOC I	6385.0000	05/19/09	08/18/10			114,544.16	99,994.44	14,549.72
	633.0000	05/20/09	08/18/10			11,355.74	9,994.09	1,361.65
	620.0000	05/29/09	08/18/10			11,122.53	9,993.54	1,128.99
	1.0000	06/01/09	08/18/10			17.93	16.28	1.65
	614.0000	06/11/09	08/18/10			11,014.89	9,995.12	1,019.77
	1190.0000	08/07/09	08/18/10			21,348.09	19,997.34	1,350.75
		Security Subtotal				***169,403.34***	***149,990.81***	***19,412.53***
		Long Term Capital Gains Subtotal				**2,385,710.55**	**2,362,175.50**	**23,535.05**
LONG TERM CAPITAL LOSSES								
ALLIANZ NFJ DIV VAL CL A	2576.0000	05/23/06	12/17/10			28,798.88	39,103.68	(10,304.80)
	1298.0000	07/07/06	12/17/10			14,511.24	19,994.54	(5,483.30)
	1.0000	07/12/06	12/17/10			11.18	15.32	(4.14)
	3801.0000	07/26/06	12/17/10			42,494.01	59,985.12	(17,491.11)
	1.0000	07/31/06	12/17/10			11.17	15.81	(4.64)
	2991.0000	10/23/06	12/17/10			33,438.46	49,984.96	(16,546.50)
	1.0000	10/26/06	12/17/10			11.17	16.85	(5.68)
	2894.0000	12/12/06	12/17/10			32,354.04	49,984.73	(17,630.69)
	2968.0000	01/08/07	12/17/10			33,181.34	49,986.46	(16,805.12)
	1.0000	01/11/07	12/17/10			11.17	16.84	(5.67)
	868.0000	08/28/07	12/17/10			9,703.99	14,987.02	(5,283.03)
	1 0000	08/31/07	12/17/10			11.18	17.74	(6 56)
		Security Subtotal				***194,537.83***	***284,109.07***	***(89,571.24)***
		Long Term Capital Losses Subtotal				**194,537.83**	**284,109.07**	**(89,571.24)**
NET LONG TERM CAPITAL GAIN (LOSS)								**(66,036.19)**
OTHER TRANSACTIONS								
CD BANCO POP PUERTO RICO	98000.0000	06/23/09	12/30/10			98,000.00	98,000.00	N/C
CD SUPERIOR BANK	100000.0000	07/29/09	05/05/10			100,000.00	100,000.00	N/C
COHEN & STEERS SELECT		03/26/10	03/26/10			2.96	N/A	N/A
		Other Transactions Subtotal				**198,002.96**		

ADOLPH & RUTH SCHNURMACHER

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
TOTAL CAPITAL GAINS AND LOSSES						**3,355,630.13**	**3,422,303.46**	**(66,676.29)**
TOTAL REPORTABLE GROSS PROCEEDS						**3,355,630.13**		
DIFFERENCE						**0.00** **		

Note: Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

(B) Bonds purchased at a premium show amortization.

(A) Year-to-Date and Life-to-Date amortization/accretion figures are net adjustments and may include Original Issue Discount, and/or premium or market discount adjustments, if applicable. These figures assume that the client has made all elections to amortize bond premium and accrete market discount on a current basis. A negative figure indicates a net reduction in cost basis due to such factors as premium amortization.

(C) The Cost Basis reflects adjustments for amortized and/or accreted amounts.

N/C Results may not be calculated for transactions which involve the amortization of premium, the repayment of principal, the sale of partnership interest, derivative products purchased in the secondary market, or the determination of ordinary income and/or capital items for discount and zero-coupon issues.

N/A Results which cannot be calculated because of insufficient data in the Capital Gain (or Loss) Column and are not included in the Realized Capital Gain and Loss summary.

ADOLPH & RUTH SCHNURMACHER

2010 ANNUAL STATEMENT SUMMARY

2010 REALIZED CAPITAL GAIN AND LOSS SUMMARY

	SHORT TERM GAINS	SHORT TERM LOSSES	LONG TERM GAINS	LONG TERM LOSSES
TOTAL	0.63	(640.73)	23,535.05	(89,571.24)

TOTAL MERRILL

ADOLPH & RUTH SCHNURMACHER

Account Number: 885-99483

YOUR EMA TRANSACTIONS

January 01, 2010 - January 29, 2010

REALIZED GAINS/(LOSSES) (continued)

Description		Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
UNION DRILLING INC	*	100.0000	02/20/08	12/31/09	648.73	2,058.99	(1,410.26)	
UNION DRILLING INC	*	42.0000	02/20/08	12/31/09	273.20	864.79	(591.59)	
UNION DRILLING INC	*	58.0000	02/20/08	12/31/09	377.28	1,194.22	(816.94)	
WINTHROP REALTY TRUST	*	20.0000	12/13/06	12/31/09	210.19	689.00	(478.81)	
WINTHROP REALTY TRUST	*	134.0000	12/13/06	12/31/09	1,408.31	4,622.99	(3,214.68)	
WINTHROP REALTY TRUST	*	846.0000	12/13/06	12/31/09	8,899.68	29,187.01	(20,287.33)	
WINTHROP REALTY TRUST	*	20.0000	12/18/06	12/31/09	210.39	688.00	(477.61)	
WINTHROP REALTY TRUST	*	20.0000	12/18/06	12/31/09	210.39	689.00	(478.61)	
WINTHROP REALTY TRUST	*	360.0000	12/18/06	12/31/09	3,787.12	12.420.00	(8,632.88)	
WINTHROP REALTY TRUST	*	100.0000	12/18/06	12/31/09	1,052.97	3.450.00	(2,397.03)	
WINTHROP REALTY TRUST	*	200.0000	12/18/06	12/31/09	2,107.95	6,900.00	(4,792.05)	
WINTHROP REALTY TRUST	*	300.0000	12/18/06	12/31/09	3,164.92	10,350.00	(7,185.08)	
WINTHROP REALTY TRUST	*	1000.0000	07/11/07	12/31/09	10,534.73	35,450.00	(24,915.27)	
TOTAL					**38,046.71**	**124,996.68**		

* - Excludes transactions for which we have insufficient data

* - Trades settling this month but executed in 2009 must be reported in 2009. These totals exclude (DK) broad-based index option results.Short Term Total 0.00Long Term Total (86949.97)

NOTE: Transactions which must be reported on your 2009 tax return have been noted below with an asterisk (*).

These reportable transactions have been excluded from the capital gain and loss summary for 2010 shown above.

0 • *
1,412.02-
1,424.11-
1,408.02-
1,406.02-
1,405.02-
1,404.02-
884.53-
520.58-
590.96-
816.65-
1,410.26-
591.59-
816.94-
478.81-
3,214.68-
20,287.33-
477.61-
478.61-
8,632.88-
2,397.03-
4,792.05-
7,185.08-
24,915.27-
-023
86,949.97-

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YOUR EMA ASSETS

January 01, 2010 - January 29, 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT

(continued) Description	Quantity	Total Client Investment	Cumulative Investment Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TOTAL			(8,817)	137,187.95		**128,370.00**	(8,817.95)	**931**	.73

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the capital appreciation (depreciation) of all shares purchased, including shares purchased through reinvestment.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	11,196,500.81	**9,106,845.15**	(2,089,655.66)		**187,031**	2.05

YOUR EMA TRANSACTIONS

REALIZED GAINS/(LOSSES)

Description		Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
UNION DRILLING INC	*	100.0000	02/20/08	12/31/09	630.98	2,043.00	(1,412.02)	
UNION DRILLING INC	*	100.0000	02/20/08	12/31/09	630.99	2,055.00	(1,424.01)	
UNION DRILLING INC	*	100.0000	02/20/08	12/31/09	646.98	2.055.00	(1,408.02)	
UNION DRILLING INC	*	100.0000	02/20/08	12/31/09	648.98	2,055.00	(1,406.02)	
UNION DRILLING INC	*	100.0000	02/20/08	12/31/09	649.98	2.055.00	(1,405.02)	
UNION DRILLING INC	*	100.0000	02/20/08	12/31/09	650.98	2,055.00	(1,404.02)	
UNION DRILLING INC	*	63.0000	02/20/08	12/31/09	410.11	1,294.64	(884.53)	
UNION DRILLING INC	*	37.0000	02/20/08	12/31/09	240.87	761.45	(520.58)	
UNION DRILLING INC	*	42.0000	02/20/08	12/31/09	273.41	864.37	(590.96)	
UNION DRILLING INC	*	58.0000	02/20/08	12/31/09	377.57	1,194.22	(816.65)	

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