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 , and ending

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: THE SEIFERT FAMILY FOUNDATION

A Employer identification number: 20-1277158

Number and street (or P O box number if mail is not delivered to street address): 190 OLD RIDGEFIELD RD — Room/suite:

B Telephone number: 203-762-9000

City or town, state, and ZIP code: WILTON, CT 06897

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: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 517,055.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	4,332.	4,332.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	33,629.			
	b Gross sales price for all assets on line 6a 216,436.				
	7 Capital gain net income (from Part IV, line 2)		33,629.		
	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				
	12 **Total.** Add lines 1 through 11	37,961.	37,961.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 2	2,764.	0.		0.
	17 Interest				
	18 Taxes STMT 3	134.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,898.	0.		0.
	25 Contributions, gifts, grants paid	41,000.			41,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	43,898.	0.		41,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-5,937.			
	b **Net investment income** (if negative, enter -0-)		37,961.		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	11,739.	3,203.	3,203.
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 4	436,824.	513,852.	513,852.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	448,563.	517,055.	517,055.
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	448,563.	517,055.	
	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**	448,563.	517,055.	
	31 **Total liabilities and net assets/fund balances**	448,563.	517,055.	

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	448,563.
2 Enter amount from Part I, line 27a	2	-5,937.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN	3	74,429.
4 Add lines 1, 2, and 3	4	517,055.
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	517,055.

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 STATEMENTS			
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	216,436.		182,807.	33,629.

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				33,629.

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 — 33,629.

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))
2009	40,930.	404,321.	.101231
2008	45,928.	521,091.	.088138
2007	41,000.	582,732.	.070358
2006	32,000.	603,918.	.052987
2005	45,000.	587,165.	.076639

2	Total of line 1, column (d)	2	.389353
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	.077871
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	470,815.
5	Multiply line 4 by line 3	5	36,663.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	380.
7	Add lines 5 and 6	7	37,043.
8	Enter qualifying distributions from Part XII, line 4	8	41,000.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	380.
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	380.
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	380.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a		
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	0.
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	380.
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 2011 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) ▶ CT			
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ GREGORY AND ADAMS, P.C. Telephone no ▶203-762-9000

Located at ▶190 OLD RIDGEFIELD ROAD, WILTON, CT ZIP+4 ▶06897

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 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		X
	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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	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		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 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 ▶ ____, ____, ____, ____				
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 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.)*	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 2010?		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** X (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? 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
LINDA SEIFERT 190 OLD RIDGEFIELD ROAD WILTON, CT 06897	CHAIR 0.00	0.	0.	0.
CHRISTOPHER SEIFERT 190 OLD RIDGEFIELD ROAD WILTON, CT 06897	BOARD MEMBER 0.00	0.	0.	0.
JEFFREY SEIFERT 190 OLD RIDGEFIELD ROAD WILTON, CT 06897	BOARD MEMBER 0.00	0.	0.	0.
TIM SEIFERT 190 OLD RIDGEFIELD ROAD WILTON, CT 06897	BOARD MEMBER 0.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	458,284.
b	Average of monthly cash balances	1b	19,701.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	477,985.
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	477,985.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,170.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	470,815.
6	**Minimum investment return.** Enter 5% of line 5	6	23,541.

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	23,541.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 380.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	380.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	23,161.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	23,161.
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	23,161.

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	41,000.
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	41,000.
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	380.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	40,620.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				23,161.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005 16,155.				
b From 2006 3,581.				
c From 2007 12,254.				
d From 2008 20,017.				
e From 2009 20,854.				
f Total of lines 3a through e	72,861.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 41,000.				
a Applied to 2009, 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 2010 distributable amount				23,161.
e Remaining amount distributed out of corpus	17,839.			
5 Excess distributions carryover applied to 2010 (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	90,700.			
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 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	16,155.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	74,545.			
10 Analysis of line 9				
a Excess from 2006 3,581.				
b Excess from 2007 12,254.				
c Excess from 2008 20,017.				
d Excess from 2009 20,854.				
e Excess from 2010 17,839.				

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 5				
Total			▶ 3a	41,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	4,332.	
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	50,219.	-16,590.
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.		54,551.	-16,590.

13 Total. Add line 12, columns (b), (d), and (e) 13 37,961.

(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)
4	ALL EARNINGS FROM ASSETS HELD BY THE FOUNDATION ARE USED TO PAY GRANTS
8	ALL CAPITAL GAINS AND LOSSES FROM ASSETS HELD BY THE FOUNDATION ARE
	USED TO PAY GRANTS

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

Linda D. Seifert | 4/30/11 | Title Chairman

Signature of officer or trustee | Date

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROGER VALKENBURGH	ROGER VALKENBURGH	04/28/11		

Firm's name ▶ GREGORY AND ADAMS, P.C. | Firm's EIN ▶

190 OLD RIDGEFIELD ROAD

Firm's address ▶ WILTON, CT 06897 | Phone no 203-762-9000

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03-04-11

11450428 710824 SEIFERTFOUND 2010.03030 THE SEIFERT FAMILY FOUNDATI SEIFER01

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	225 SYBASE INC.	P	10/28/09	07/14/10
b	150 SCHLUMBERGER LTD.	P	01/07/10	11/18/10
c	625 XTO ENERGY INC.	P	10/13/04	01/07/10
d	700 ALTERA CORP.	P	06/20/08	01/15/10
e	150 MILLIPORE CORP.	P	08/30/06	04/23/10
f	100 MILLIPORE CORP.	P	10/11/06	04/23/10
g	500 ADOBE SYS. INC.	P	03/02/07	05/04/10
h	250 COGNIZANT TECHNOLOGY SOLUTIONS CORP.	P	05/02/08	05/04/10
i	150 AMPHENOL CORP.	P	06/27/07	09/13/10
j	75 COGNIZANT TECHNOLOGY SOLUTIONS CORP.	P	05/02/08	09/13/10
k	175 GOODRICH CORP.	P	08/23/07	09/13/10
l	125 INFORMATICA CORP.	P	08/10/09	09/13/10
m	425 RESMED INC.	P	04/06/06	09/13/10
n	50 SPX CORP.	P	01/14/09	09/13/10
o	250 COVANCE INC.	P	06/14/05	10/20/10

	(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	14,572.		8,962.	5,610.
b	11,351.		10,402.	949.
c	29,907.		11,726.	18,181.
d	14,951.		15,784.	-833.
e	15,913.		9,554.	6,359.
f	10,608.		6,246.	4,362.
g	16,453.		19,568.	-3,115.
h	12,885.		8,258.	4,627.
i	7,068.		5,272.	1,796.
j	4,773.		2,478.	2,295.
k	12,577.		10,651.	1,926.
l	4,427.		2,299.	2,128.
m	13,939.		9,196.	4,743.
n	3,026.		1,981.	1,045.
o	11,925.		11,779.	146.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				5,610.
b				949.
c				18,181.
d				-833.
e				6,359.
f				4,362.
g				-3,115.
h				4,627.
i				1,796.
j				2,295.
k				1,926.
l				2,128.
m				4,743.
n				1,045.
o				146.

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	
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	

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05-01-10

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	200 FTI CONSULTING INC.	P	05/19/09	10/20/10
b	200 BROWN FORMAN CORP.	P	06/27/07	11/18/10
c	800 TCF FINANCIAL CORP.	P	10/14/04	11/18/10
d	100 TCF FINANCIAL CORP.	P	05/26/05	11/18/10
e				
f				
g				
h				
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	7,140.		10,409.	-3,269.
b	12,735.		11,561.	1,174.
c	10,832.		24,112.	-13,280.
d	1,354.		2,569.	-1,215.
e				
f				
g				
h				
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				-3,269.
b				1,174.
c				-13,280.
d				-1,215.
e				
f				
g				
h				
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	33,629.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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05-01-10

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PERSHING, LLC	4,332.	0.	4,332.
TOTAL TO FM 990-PF, PART I, LN 4	4,332.	0.	4,332.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	2,764.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	2,764.	0.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	134.	0.		0.
TO FORM 990-PF, PG 1, LN 18	134.	0.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 4

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE 1	FMV	513,852.	513,852.
TOTAL TO FORM 990-PF, PART II, LINE 13		513,852.	513,852.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 5

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICARES 88 HAMILTON AVENUE STAMFORD, CT 06902	PUBLIC CHARITY GENERAL SUPPORT	NONE	10,000.
CLINTON BUSH HAITI FUND P.O. BOX 632454 BALTIMORE, MD 21263	PUBLIC CHARITY GENERAL SUPPORT	NONE	500.
BOYS AND GIRLS CLUBS OF AMERICA 5 HANOVER SQUARE, 3RD FLOOR NEW YORK, NY 10004	PUBLIC CHARITY GENERAL SUPPORT	NONE	1,500.
FRACTURED ATLAS; ATTN: GIRLS ROCK CAMP BOSTON 248 WEST 35TH STREET, 10TH FLOOR NEW YORK, NY 10001	PUBLIC CHARITY GENERAL SUPPORT	NONE	500.
DOCTORS WITHOUT BORDERS 333 SEVENTH AVENUE NEW YORK, NY 10001	PUBLIC CHARITY GENERAL SUPPORT	NONE	10,000.
EASTER SEALS NEW HAMPSHIRE 555 AUBURN STREET MANCHESTER, NH 03103	PUBLIC CHARITY GENERAL SUPPORT	NONE	1,750.
NEW ORLEANS MUSICIANS RELIEF FUND 828 ROYAL STREET, #130 NEW ORLEANS, LA 70116	PUBLIC CHARITY GENERAL SUPPORT	NONE	500.
JUVENILE DIABETES RESEARCH FOUNDATION 120 WALL STREET NEW YORK, NY 10005	PUBLIC CHARITY GENERAL SUPPORT	NONE	5,000.

MANCHESTER REGIONAL YOUTH HOCKEY ASSOCIATION 43 BERKLEY STREET MANCHESTER, NH 03103	PUBLIC CHARITY GENERAL SUPPORT	NONE	1,500.
SALVATION ARMS KID'S CAFE 1370 PENNSYLVANIA STREET DENVER, CO 80203	PUBLIC CHARITY GENERAL SUPPORT	NONE	1,000.
PANCREATIC CANCER ACTION NETWORK 1500 ROSENCRANS AVENUE, SUITE 200 MANHATTAN BEACH, CA 90266	PUBLIC CHARITY GENERAL SUPPORT	NONE	1,500.
AMERICAN RED CROSS MILE HIGH CHAPTER 444 SHERMAN STREET DENVER, CO 80203	PUBLIC CHARITY GENERAL SUPPORT	NONE	1,500.
UNIVERISITY OF MARYLAND BALTIMORE FOUNDATION CENTER FOR CELIAC RESEARCH - 620 WEST LEXINGTON STREET BALTIMORE, MD 21201	PUBLIC CHARITY GENERAL SUPPORT	NONE	2,500.
WORLD WILDLIFE FUND 1250 TWENTY-FOURTH STREET, NW WASHINGTON, DC 20090	PUBLIC CHARITY GENERAL SUPPORT	NONE	1,500.
BOSTON HEALTHCARE FOR THE HOMELESS 780 MASSACHUSETTES AVENUE BOSTON, MA 02118	PUBLIC CHARITY GENERAL SUPPORT	NONE	1,000.
MEDICAL MISSION SISTERS 8400 PINE ROAD PHILADELPHIA, PA 19111	PUBLIC CHARITY GENERAL SUPPORT	NONE	750.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			41,000.

Pershing
Advisor Solutions
A BNY MELLON COMPANY
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Pershing Advisor Solutions LLC, member FINRA, SIPC

Brokerage Account Statement

* 00025160 02 AT 0.482 02 TR 00100 X212PD03 000000

Copy to:
GREGORY & ADAMS
ATTN DAVID FISH
190 OLD RIDGEFIELD ROAD
WILTON CT 06897-4023

Statement for the account of:
THE SEIFERT FAMILY FOUNDATION
C/O LINDA SEIFERT
845 SAND DOLLAR DIRVE

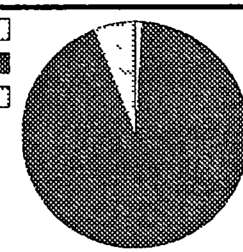
Account Number: N7H-716094
Statement Period: 12/01/2010 - 12/31/2010

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	**$494,693.30**	**$448,563.27**
Net Cash Deposits and Withdrawals	-10,000 00	-41,000 00
Adjusted Previous Account Value	**484,693.30**	**407,563.27**
Dividends, Interest and Other Income	447 14	4,332.11
Total Taxes Withheld	0 00	-133 56
Net Other Activity	0 00	-2,764 13
Net Change in Portfolio	31,914 18	108,056 93
Ending Account Value	**$517,054.62**	**$517,054.62**
Estimated Annual Income	**$3,659.86**	

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	22,700 75	3,202.96	1%
Equities	441,482 64	480,763 84	93%
Mutual Funds	30,509 91	33,087 82	6%
Account Total (Pie Chart)	**$494,693.30**	**$517,054.62**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage
Pie Chart allocation excludes all asset classes which net to a liability

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

[redacted]

Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	-$9,944 93	$31,028 99

Summary of Gains and Losses

	Realized		
	This Period	Year-to-Date	Unrealized
Short-Term Gain/Loss	0 00	6,558.93	33,911 13
Long-Term Gain/Loss	0 00	27,071 33	66,938 26
Net Gain/Loss	**0.00**	**33,630.26**	**100,849.39**

This summary excludes transactions where cost basis information is not available.

Customer Service Information

Your Investment Advisor: 4ND
LEGG MASON INVESTMENT COUNSEL
SONIA M PINEDA
640 FIFTH AVE, 9TH FLOOR
NEW YORK NY 10019-6102

Contact Information
Telephone Number: (866) 566-0425
Fax Number: (877) 208-4909

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 1.00% of Portfolio									
Cash Balance				45 00	0 00				
Money Market									
DREYFUS CASH MNGT PLUS ADMN SH									
3,202 960	12/01/10	0000002404	12/31/10	22,655 75	3,202.96	0.00	17 01	0 07%	0 06%
Total Money Market				**$22,655.75**	**$3,202.96**	**$0.00**	**$17.01**		
Total Cash, Money Funds, and FDIC Deposits				**$22,700.75**	**$3,202.96**	**$0.00**	**$17.01**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 93.00% of Portfolio								
Common Stocks								
³ACCENTURE PLC IRELAND CLASS SHS			*Security Identifier* ACN					
ISIN#IE00B4BNMY34								
Dividend Option: Cash								
450 000	03/26/07	36 6780	16,505 06	48 4900	21,820.50	5,315.44	405 00	1.85%
ABB LTD SPONSORED ADR			*Security Identifier* ABB					
Dividend Option. Cash								
700 000	01/14/09	12 4180	8,692 81	22 4500	15,715 00	7,022 19	331 74	2 11%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AECOM TECHNOLOGY CORP COM			*Security Identifier* ACM					
Dividend Option Cash								
450 000	07/09/10	23 6670	10,649 97	27 9700	12,586.50	1,936 53		
100 000	07/12/10	23 6470	2,364 69	27 9700	2,797 00	432 31		
550.000	**Total**		**$13,014.66**		**$15,383.50**	**$2,368.84**	**$0.00**	
AMPHENOL CORP NEW CL A			*Security Identifier* APH					
Dividend Option Cash								
250 000	06/27/07	35 1450	8,786 35	52 7800	13,195 00	4,408 65	15 00	0 11%
ANSYS INC COM			*Security Identifier* ANSS					
Dividend Option Cash								
325 000	07/13/09	29 3640	9,543 46	52 0700	16,922.75	7,379 29		
3AQUA AMER INC COM			*Security Identifier* WTR					
Dividend Option Cash								
700 000	08/31/06	23 0400	16,127 79	22 4800	15,736 00	-391 79	434 00	2 75%
250 000	10/11/06	22 6800	5,669 95	22 4800	5,620 00	-49 95	155 00	2 75%
950.000	**Total**		**$21,797.74**		**$21,356.00**	**-$441.74**	**$589.00**	
BJS WHSL CLUB INC COM			*Security Identifier* BJ					
Dividend Option. Cash								
250 000	12/03/09	33 4980	8,374 38	47 9000	11,975 00	3,600 62		
BARD C R INC			*Security Identifier* BCR					
Dividend Option Cash								
175 000	05/04/10	85 4920	14,961 15	91 7700	16,059 75	1,098 60	126 00	0 78%
BE AEROSPACE INC COM			*Security Identifier* BEAV					
Dividend Option Cash								
325 000	10/07/10	31 6840	10,297 30	37 0300	12,034 75	1,737 45		
BROWN FORMAN CORP CL B			*Security Identifier* BF B					
Dividend Option Cash								
81 250	06/27/07	57 8060	4,696.73	69 6200	5,656 62	959 89	104 00	1 83%
93.750	06/28/07	58 5610	5,490 05	69 6200	6,526 88	1,036 83	120 00	1 83%
175.000	**Total**		**$10,186.78**		**$12,183.50**	**$1,996.72**	**$224.00**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CERNER CORP			*Security Identifier* CERN					
Dividend Option: Cash								
175 000	10/19/07	59 6750	10,443.16	94 7400	16,579.50	6,136 34		
CHOICE HOTELS INTL INC COM NEW			*Security Identifier* CHH					
Dividend Option: Cash								
375 000	07/13/09	25 7990	9,674 59	38 2700	14,351.25	4,676 66	277 50	1 93%
COACH INC COM			*Security Identifier* COH					
Dividend Option: Cash								
250 000	02/23/10	36 5270	9,131.85	55 3100	13,827.50	4,695 65	150 00	1.08%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A			*Security Identifier* CTSH					
Dividend Option Cash								
25 000	05/02/08	33 0330	825 83	73.2900	1,832.25	1,006 42		
150 000	09/04/08	28 7790	4,316 85	73 2900	10,993 50	6,676 65		
175.000	**Total**		**$5,142.68**		**$12,825.75**	**$7,683.07**	**$0.00**	
DRESSER RAND GROUP INC COM			*Security Identifier* DRC					
ISIN#US2616081038								
Dividend Option Cash								
275 000	10/25/10	38 1990	10,504 84	42 5900	11,712 25	1,207 41		
FLIR SYSTEMS INC			*Security Identifier* FLIR					
Dividend Option: Cash								
300 000	02/23/10	26.8000	8,039.88	29.7500	8,925 00	885 12		
FLOWSERVE CORP COM			*Security Identifier* FLS					
Dividend Option. Cash								
100 000	10/29/09	102 8200	10,282 03	119 2200	11,922 00	1,639.97	116 00	0 97%
3GENZYME CORP COM FORMERLY COM GEN DIV			*Security Identifier* GENZ					
TO 5/27/2004								
Dividend Option: Cash								
300 000	10/13/04	51 9100	15,573 00	71.2000	21,360.00	5,787 00		
GOODRICH CORP			*Security Identifier* GR					
Dividend Option Cash								
175 000	08/23/07	60 8610	10,650 69	88 0700	15,412.25	4,761 56	203.00	1.31%
INFORMATICA CORP			*Security Identifier* INFA					
Dividend Option: Cash								
350 000	08/10/09	18 3960	6,438.50	44 0300	15,410.50	8,972 00		
ITRON INC COM			*Security Identifier* ITRI					
Dividend Option: Cash								
150 000	02/05/09	60.4750	9,071 18	55 4500	8,317.50	-753 68		

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Brokerage Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ITRON INC COM *(continued)*								
50 000	05/15/09	49 0880	2,454 40	55 4500	2,772 50	318 10		
200.000	**Total**		**$11,525.58**		**$11,090.00**	**-$435.58**	**$0.00**	
JACOBS ENGINEERING GROUP INC			*Security Identifier* JEC					
Dividend Option. Cash								
225 000	01/29/10	38 1320	8,579 61	45 8500	10,316 25	1,736 64		
LINCOLN ELEC HLDGS INC COM			*Security Identifier* LECO					
Dividend Option Cash								
250 000	07/12/10	51 3340	12,833 55	65 2700	16,317 50	3,483.95	310 00	1 89%
MEDCOHEALTH SOLUTIONS INC COM			*Security Identifier* MHS					
Dividend Option Cash								
250.000	09/05/08	48 2660	12,066 52	61 2700	15,317 50	3,250 98		
3RESMED INC COM			*Security Identifier* RMD					
Dividend Option: Cash								
175 000	04/06/06	21 6370	3,786 44	34 6400	6,062 00	2,275 56		
200 000	05/02/06	21 3750	4,275 00	34 6400	6,928.00	2,653 00		
375.000	**Total**		**$8,061.44**		**$12,990.00**	**$4,928.56**	**$0.00**	
ROVI CORP COM			*Security Identifier* ROVI					
Dividend Option: Cash								
325 000	04/28/10	39 6340	12,881 21	62 0100	20,153 25	7,272 04		
SPX CORPORATION			*Security Identifier* SPW					
Dividend Option. Cash								
200 000	01/14/09	39 6290	7,925 82	71 4900	14,298 00	6,372 18	200 00	1 39%
SAPIENT CORP			*Security Identifier* SAPE					
Dividend Option Cash								
1,000 000	08/13/10	10 4860	10,485 60	12 1000	12,100 00	1,614 40		
SCHLUMBERGER LTD COM ISIN#AN8068571086			*Security Identifier* SLB					
Dividend Option: Cash								
200 000	01/07/10	69 3490	13,869 86	83 5000	16,700 00	2,830 14	168 00	1 00%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SCRIPPS NETWORKS INTERACTIVE INC CL A			*Security Identifier* SNI					
Dividend Option Cash								
250 000	08/13/10	41 8070	10,451 75	51 7500	12,937 50	2,485.75	75 00	0 57%
THERMO FISHER SCIENTIFIC INC			*Security Identifier.* TMO					
Dividend Option Cash								
350 000	11/28/07	57.9310	20,275 82	55 3600	19,376 00	-899 82		
TIBCO SOFTWARE INC COM			*Security Identifier* TIBX					
Dividend Option: Cash								
475 000	12/10/10	20 9370	9,944 93	19.7100	9,362.25	-582 68		
VEOLIA ENVIRONMENT SPONSORED ADR			*Security Identifier* VE					
Dividend Option Cash								
350 000	04/28/08	73 2280	25,629.77	29 3600	10,276 00	-15,353.77	429.30	4 17%
19 000	06/18/09	22 1000	419 90	29 3600	557 84	137 94	23 31	4 17%
369.000	**Total**		**$26,049.67**		**$10,833.84**	**-$15,215.83**	**$452.61**	
Total Common Stocks			**$382,992.27**		**$480,763.84**	**$97,771.57**	**$3,642.85**	
Total Equities			**$382,992.27**		**$480,763.84**	**$97,771.57**	**$3,642.85**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 6.00% of Portfolio								
Mutual Funds								
LEGG MASON BARRETT FINANCIAL SERVICES			*Security Identifier* LMRIX					
FUND CLASS I								
Open End Fund								
Dividend Option: Reinvest, Capital Gains Option Reinvest								
2,832 861	09/15/10	10 5940	30,010 00	11 6800	33,087 82	3,077 82		
Total Mutual Funds			**$30,010.00**		**$33,087.82**	**$3,077.82**	**$0.00**	
Total Mutual Funds			**$30,010.00**		**$33,087.82**	**$3,077.82**	**$0.00**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$416,205.23**	**$517,054.62**	**$100,849.39**	**$0.00**	**$3,659.86**

3 The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

Disclosures and Other Information

Portfolio Holdings *(continued)*

Pricing - Securities prices may vary from actual liquidation value Prices shown should only be used as a general guide to portfolio value Prices are received from various pricing services However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

The Estimated Price as of Date only appears when the price date does not equal the statement date

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm In dividend reinvestment transactions, Pershing acts as your agent and *receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm*

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account Pershing may automatically convert foreign currency to or from U S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement The right to vote your shares held on margin will be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold								
12/15/10	12/10/10	PURCHASED	TIBCO SOFTWARE INC COM PB 0352 06153268 EXEC BKR J P MORGAN EXEC BKR JPMS-J P MO AVERAGE UNIT PRICE TRANSACTION	475 000	20 8867		-9,944 93	USD
Total Securities Bought and Sold						**$0.00**	**-$9,944.93**	

[redacted]

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Cash Withdrawals and Deposits								
12/06/10		CHECK DISBURSEMENT	THRD-PARTY4009555609 CLINTON BUSH HAITI F				-500 00	USD
12/06/10		CHECK DISBURSEMENT	THRD-PARTY4009555613 FRACTURED ATLAS				-500 00	USD
12/06/10		CHECK DISBURSEMENT	THRD-PARTY4009555614 NEW ORLEANS MUSICIAN				-500 00	USD
12/06/10		CHECK DISBURSEMENT	THRD-PARTY4009555618 THE UNIVERSITY OF MA				-2,500 00	USD
12/07/10		CHECK DISBURSEMENT	THRD-PARTY4009558271 BOSTON HEALTH CARE				-1,000 00	USD
12/09/10		CHECK DISBURSEMENT	THRD-PARTY4009572380 MANCHESTER REGIONAL				-1,500 00	USD
12/09/10		CHECK DISBURSEMENT	THRD-PARTY4009572382 EASTER SEALS NEW HAM				-1,750 00	USD
12/09/10		CHECK DISBURSEMENT	THRD-PARTY4009572387 MEDICAL MISSION SIST				-750 00	USD
12/09/10		CHECK DISBURSEMENT	THRD-PARTY4009572390 SALVATION ARMY KIDS'				-1,000 00	USD
Total Cash Withdrawals and Deposits						**$0.00**	**-$10,000.00**	
Dividends and Interest								
12/01/10		CASH DIVIDEND RECEIVED	950 SHRS AQUA AMER INC COM RD 11/17 PD 12/01/10				147.25	USD
12/10/10		CASH DIVIDEND RECEIVED	250 SHRS SCRIPPS NETWORKS INTERACTIVE INC CL A RD 11/30 PD 12/10/10				18 75	USD
12/20/10	12/19/10	CASH DEBIT INTEREST	CASH DUE INTEREST FOR 1 DEBIT DAYS AVBAL 9,944.93 RATE 4.250 12-15-10 TO 12-15-10				-1 17	USD
12/27/10		CASH DIVIDEND RECEIVED	175 SHRS BROWN FORMAN CORP CL B RD 12/07 PD 12/27/10				56 00	USD
12/28/10		CASH DIVIDEND RECEIVED	175 SHRS BROWN FORMAN CORP CL B RD 12/10 PD 12/28/10				175 00	USD
12/30/10		CASH DIVIDEND RECEIVED	175 SHRS GOODRICH CORP RD 12/01 PD 12/30/10				50 75	USD
12/31/10		MONEY MARKET FUND INCOME RECEIVED	DREYFUS CASH MT PLUS				0 56	USD
Total Dividends and Interest						**$0.00**	**$447.14**	
Total Value of all Transactions						**$0.00**	**-$19,497.79**	

The price and quantity displayed may have been rounded

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance

Sweep Money Market Fund

DREYFUS CASH MNGT PLUS ADMN SH

Account Number. 0000002404 Current Yield· 0 06% Activity Ending: 12/31/10

Date	Activity Type	Description	Amount	Balance
12/01/10	Opening Balance		22,655 75	22,655 75
12/01/10	Deposit	MONEY FUND PURCHASE	45.00	22,700 75

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Brokerage Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
DREYFUS CASH MNGT PLUS ADMN SH *(continued)*				
12/02/10	Deposit	MONEY FUND PURCHASE	147 25	22,848 00
12/06/10	Withdrawal	MONEY FUND REDEMPTION	-4,000 00	18,848.00
12/07/10	Withdrawal	MONEY FUND REDEMPTION	-1,000 00	17,848 00
12/09/10	Withdrawal	MONEY FUND REDEMPTION	-5,000 00	12,848 00
12/13/10	Deposit	MONEY FUND PURCHASE	18 75	12,866 75
12/16/10	Withdrawal	MONEY FUND REDEMPTION	-9,944 93	2,921 82
12/21/10	Withdrawal	MONEY FUND REDEMPTION	-1 17	2,920.65
12/28/10	Deposit	MONEY FUND PURCHASE	56 00	2,976 65
12/29/10	Deposit	MONEY FUND PURCHASE	175 00	3,151.65
12/31/10	Deposit	MONEY FUND PURCHASE	50 75	3,202 40
12/31/10	Deposit	INCOME REINVEST	0 56	3,202.96
12/31/10	**Closing Balance**			**$3,202.96**
Total All Money Market Funds				**$3,202.96**

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
07/14/10	10/28/09	SELL	SYBASE INC COM C/A EFF 07/29/10 1 OLD =	871130100	225 000	8,961 57	14,572 37	5,610 80
11/18/10	01/07/10	SELL	SCHLUMBERGER LTD COM ISIN#AN8068571086	SLB	150.000	10,402 40	11,350 53	948.13
Total Short Term						**$19,363.97**	**$25,922.90**	**$6,558.93**
Long Term								
01/07/10	10/13/04	SELL	XTO ENERGY INC COM STK MGR EFF 6/28/10	98385X106	625 000	11,726 08	29,906 86	18,180 78
01/15/10	06/20/08	SELL	ALTERA CORP	ALTR	700.000	15,784 44	14,951 03	-833 41
04/23/10	08/30/06	SELL	MILLIPORE CORP CASH MERGER	601073109	150 000	9,553 88	15,912 65	6,358 77
04/23/10	10/11/06	SELL	MILLIPORE CORP CASH MERGER	601073109	100 000	6,245 74	10,608 43	4,362 69
05/04/10	03/02/07	SELL	ADOBE SYS INC COM	ADBE	500 000	19,568 30	16,452 57	-3,115 73
05/04/10	05/02/08	SELL	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	CTSH	250 000	8,258 35	12,885 26	4,626 91
09/13/10	06/27/07	SELL	AMPHENOL CORP NEW CL A	APH	150 000	5,271 81	7,068 42	1,796 61
09/13/10	05/02/08	SELL	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	CTSH	75 000	2,477 51	4,772 60	2,295 09

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
09/13/10	08/23/07	SELL	GOODRICH CORP	GR	175 000	10,650 70	12,577 12	1,926 42
09/13/10	08/10/09	SELL	INFORMATICA CORP	INFA	125 000	2,299 46	4,427 45	2,127 99
09/13/10	04/06/06	SELL	RESMED INC COM	RMD	425 000	9,195 64	13,939 12	4,743 48
09/13/10	01/14/09	SELL	SPX CORPORATION	SPW	50 000	1,981 46	3,026 04	1,044 58
10/20/10	06/14/05	SELL	COVANCE INC	CVD	250 000	11,779 05	11,925 47	146 42
10/20/10	05/19/09	SELL	FTI CONSULTING INC COM	FCN	200 000	10,408 74	7,140 17	-3,268 57
11/18/10	06/27/07	SELL	BROWN FORMAN CORP CL B	BF B	200 000	11,561 19	12,734 98	1,173 79
11/18/10	10/14/04	SELL	TCF FINL CORP COM	TCB	800 000	24,112 00	10,832 45	-13,279 55
11/18/10	05/26/05	SELL	TCF FINL CORP COM	TCB	100 000	2,569 00	1,354 06	-1,214 94
Total Long Term						**$163,443.35**	**$190,514.68**	**$27,071.33**
Total Short Term and Long Term						**$182,807.32**	**$216,437.58**	**$33,630.26**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Dividends						
AMPHENOL CORP NEW CL A	12/15/10	01/05/11	250 000	0 015000	3 75	Cash
COACH INC COM	12/06/10	01/03/11	250 000	0 150000	37 50	Cash
LINCOLN ELEC HLDGS INC COM	12/29/10	01/14/11	250 000	0 310000	77.50	Cash
SPX CORPORATION	12/15/10	01/04/11	200 000	0 250000	50 00	Cash
Total Cash Not Yet Received					**$168.75**	

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt. We make no representation as to accuracy or completeness. Cash Not Yet Received is not reflected as an asset in your account until it is actually received.

Messages

Note from Pershing LLC regarding estimated values on brokerage account statements

Pershing relies on external valuation vendors for estimated, periodic valuation and market price information that is included in your brokerage account statement. From time to time, this information is not available or is not received in time for posting to your brokerage account statement, resulting in a valuation or market price of N/A or Not Available. Please contact your investment professional for current information regarding your investments and account statement.

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Messages *(continued)*

For owners of auction rate securities, please note that many auction rate securities have become illiquid due to current market conditions. As a result, it may not be possible to sell such securities at or near the estimated market price that is listed on your brokerage account statement.

[redacted]

TERMS AND CONDITIONS

GENERAL INFORMATION

1 All orders and transactions shall be solely for your account and risk shall be subject to the constitution, rules, regulations, customs, usages, rulings, and interpretations of the exchange or market and the clearing facility, if any, where the transactions are executed and/or settled, or if applicable, of the Financial Industry Regulatory Authority and to all applicable laws and regulations "You" and "your" shall refer to the client identified on this Statement

2 Whenever you are indebted to Pershing LLC ("Pershing") for any amount, all securities held by Pershing for you in any account in which you have any interest shall secure all your liabilities to Pershing, and Pershing may in its discretion at any time, without tender, demand or notice to you, close or reduce any or all of your accounts by public or private sale or purchase or both of all or any securities carried in such accounts, any balance remaining due Pershing to be promptly paid by you

3 Whenever you are indebted to Pershing for any amount, all securities carried for your account by Pershing, are or may be, without further notice to you, loaned or pledged by Pershing, either separately or under circumstances which will permit the commingling thereof, with other securities for any amount less than, equal to or greater than your liabilities to Pershing, but not under circumstances for an amount prohibited by law

4 Title to securities sold to you, where Pershing has acted as principal, shall remain with Pershing until the entire purchase price is received or until the settlement date, whichever is later

5 Any free credit balance carried for your account represents funds payable upon demand which, although properly accounted for on Pershing's books of record, are not segregated and may be used in the conduct of its business

6 You may have received confirmations for transactions which do not appear on your statement If so, the transactions will appear on your next periodic statement Such transactions must be considered by you when computing the value of your account This is especially true if you have written options which have been exercised

7 If you maintain a margin account, this is a combined statement of your general account and a special memorandum account maintained for you under Regulation T of the Board of Governors of the Federal Reserve System The permanent record of the separate account as required by Regulation T is available for your inspection upon request

8 Interest charged on debit balances in your account appears on the statement The rate of interest and period covered are indicated The rate may change from time to time due to fluctuations in money rates or for other reasons Interest is computed as described in material previously furnished to you Please contact Pershing if you desire additional copies

9 A financial statement of Pershing is available for your personal inspection at Pershing's offices A copy of it will be mailed upon your written request or you can view it online at Pershing com

10 This statement should be retained for your records.

11 Dividends, interest and other distributions shown on this statement were classified as taxable or nontaxable based on certain information known as of the distribution date This classification is subject to change and is solely intended for use as general information
After year end, Pershing is required to provide tax information to the Internal Revenue Service and other governmental authorities At that time Pershing will provide an annual tax information statement to you, use that statement to prepare your tax filings The tax statement also includes other useful information to assist in accumulating the data to prepare your tax returns

12 **Pershing does not provide tax or legal advisory services and no one associated with Pershing is authorized to render such advice Do not rely upon any such advice, if given Investors are encouraged to consult their tax advisors to determine the appropriate tax treatment of their business**

13 Pershing provides account protection for the net equity of securities positions and cash held in your account Of this total, the Securities Investor Protection Corporation (SIPC) provides $500,000 of coverage, including $100,000 for claims for cash Pershing provides additional protection on terms similar to SIPC for account net equity in excess of $500,000 through a commercial insurer The account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities clients, but does not protect against losses from the rise and fall in market value of investments

14 Pershing may trade for its own account as a market maker, specialist, odd lot dealer, block positioner, arbitrageur or investor Consequently, at the time of any transaction you may make, Pershing may have a position in such securities, which position may be partially or completely hedged

15 If average price transaction is indicated on the front of this statement Pershing may have acted as principal, agent or both Details available upon request

16 This statement will be deemed conclusive and an account stated unless you advise Pershing in writing of any objection to it within ten days after receipt Any such objection should be sent to Pershing at One Pershing Plaza, Jersey City, New Jersey 07399, Attention Compliance Department

17 **The investment advisor retained by you, if any, is responsible for determining the suitability of each transaction in your account Pershing does not evaluate whether your investments comport with your financial status or objectives. You release Pershing from any liability to do so.**

18 You are advised to report promptly any inaccuracy or discrepancy in your account (including unauthorized trading) to your financial organization and Pershing, the custodian of your account Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act. Your financial organization's contact information can be found on the first page of this statement Pershing's contact information is as follows Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399, (201) 413-3330

ERRORS AND OMISSIONS EXCEPTED

PORTFOLIO HOLDINGS

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices have been obtained from quotation services which Pershing believes to be reliable, however, Pershing cannot guarantee their accuracy Securities for which a price is not available are marked "N/A" and are omitted from the Total

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only These figures are not considered to be a forecast or guarantee of future results These figures are computed using information from providers believed to be reliable, however, no assurance can be made as to the accuracy Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions These figures assume that the position quantities, interest and dividend rates, and prices remain constant A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them Refer to www pershing com/business_continuity html for specific details as to formulas used to calculate the figures Accrued interest represents interest earned but not yet received

PAYMENT FOR ORDER FLOW PRACTICES

The following statement is provided to you as required by Rule 11Ac1-3 of the Securities Exchange Act of 1934

Pershing sends certain equity orders to exchanges, Electronic Communication Networks, or broker-dealers during normal business hours and during extended trading sessions Certain of these venues provide payments to Pershing or charge access fees to Pershing depending upon the characteristics of the order and any subsequent execution In addition, Pershing may execute certain equity orders as principal The details of these payments and fees are available upon written request Pershing receives payments for directing listed options order flow to certain option exchanges Compensation is generally in the form of a per option contract cash payment For a listing of organizations that pay Pershing for order flow, please refer to www orderroutingdisclosure com

Best Execution

Notwithstanding the previous paragraph regarding payment for order flow, Pershing selects certain market centers to provide execution of over-the-counter and exchange-listed securities transactions which agree to accept orders, transmitted electronically up to a specified size, and to execute them at or better than the national best bid or offer (NBBO) On certain larger orders, or if the designated market centers do not make a market in the subject security, Pershing directly contacts market centers to obtain an execution The designated market centers to which orders are automatically routed are selected based on the consistent high quality of their executions in one or more market segments and their ability to provide opportunities for executions at prices superior to the NBBO

If an order for an exchange-listed security is not immediately executable on the exchange to which it is routed, such order may be represented in the national marketplace using the various means available for price discovery Pershing also regularly reviews reports for quality of execution purposes

WRAP ACCOUNT CUSTOMERS WHO ELECTED NOT TO RECEIVE IMMEDIATE CONFIRMATION OF TRANSACTIONS

The following Terms and Conditions are applicable only if your account is a wrap fee managed account, and the trade confirmations are not sent to you (sent only to your portfolio manager) pursuant to your instruction

1 The following information will be furnished to you upon request to Pershing, with respect to any transaction for which a trade confirmation was not sent to you
   - The market upon which any transaction was executed,
   - The time of day that any transaction was executed,
   - The name of the person from whom any security was purchased, or to whom such security was sold,
   - The source and amount of other commissions received in connection with any transaction, and
   - A copy of the trade confirmation
   - The source and nature of any payment for order flow

2 Unless otherwise indicated on this Statement, Pershing effected each transaction for which a trade confirmation was not sent to you, as your agent

3 In connection with each equity security and certain other securities sold, Pershing charges to you, and remits to a regulatory organization or national securities exchange, a "Trans Fee" Pershing calculates this Fee based on amounts paid by Pershing to the applicable regulatory organization or national securities exchange This, in turn, is based on the value of the applicable securities sold To determine the exact amount of this Fee with respect to any transaction please contact Pershing

4 Call features may exist for securities Call features for fixed income securities may affect yield Complete information will be provided upon request

5 If any transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such security may vary according to the rate at which the underlying receivables or other financial assets are prepaid Information concerning the factors that affect yield (including at a minimum estimated yield, weighted average life, and the prepayment assumptions of underlying yield) will be furnished to you, upon request to Pershing

6 The ratings that appear in the description of some fixed income securities have been obtained from ratings services which Pershing believes to be reliable, however, Pershing cannot guarantee their accuracy Securities for which a rating is not available are marked "UNRATED"

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to One Pershing Plaza, Jersey City, NJ 07399, Attn: Compliance.

[redacted]

TERMS AND CONDITIONS

ARBITRATION

ARBITRATION DISCLOSURES.

- ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY OR ANY OTHER NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE).
NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION, WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL; (I) THE CLASS CERTIFICATION IS DENIED, (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.
THE LAWS OF THE STATE OF NEW YORK GOVERN.

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