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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.

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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 Anthony and Margaret Ciorciari Foundation, Inc.	A Employer identification number 20-3046427
Number and street (or P.O. box number if mail is not delivered to street address) 5905 Flowering Sage Ct.	Room/suite
City or town, state, and ZIP code Reno, NV 89511	
<p>H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation</p> <p>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 52,372 (Part I, column (d) must be on cash basis.)</p> <p>J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____</p>	
<p>C If exemption application is pending, check here ► <input type="checkbox"/></p> <p>D 1. Foreign organizations, check here . . . ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation . . . ► <input type="checkbox"/></p> <p>E If private foundation status was terminated under section 507(b)(1)(A), check here . . . ► <input type="checkbox"/></p> <p>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . ► <input type="checkbox"/></p>	

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)	5000			
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities . . .	577	577		
	5a Gross rents . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2) . . .		0		
	8 Net short-term capital gain . . .				
	9 Income modifications . . .				
	10a Gross sales less returns and allowances . . .				
b Less: Cost of goods sold . . .					
c Gross profit or (loss) (attach schedule) . . .					
11 Other income (attach schedule) . . .					
12 Total. Add lines 1 through 11 . . .	5577	577			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages . . .				
	15 Pension plans, employee benefits . . .				
	16a Legal fees (attach schedule) . . .	25	0		
	b Accounting fees (attach schedule) . . .				
	c Other professional fees (attach schedule) . . .	517	517		
	17 Interest . . .				
	18 Taxes (attach schedule) (see page 14 of the instructions)	21	21		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . .				
	21 Travel, conferences, and meetings . . .				
	22 Printing and publications . . .				
	23 Other expenses (attach schedule) . . .				
	24 Total operating and administrative expenses.				
Add lines 13 through 23 . . .					
25 Contributions, gifts, grants paid . . .	1200				
26 Total expenses and disbursements. Add lines 24 and 25	1763	538			
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	3814				
b Net investment income (if negative, enter -0-) . . .		39			
c Adjusted net income (if negative, enter -0-) . . .					

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	367	40	40
	2	Savings and temporary cash investments	2494	6674	6674
	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)			
	c	Investments—corporate bonds (attach schedule)			
Liabilities	11	Investments—land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	40106	45658	45658
	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)	42967	52372	52372
	17	Accounts payable and accrued expenses			
	18	Grants payable	0	0	
Net Assets or Fund Balances	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	0	
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	42967	52372	
	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)	42967	52372	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	42967	52372	

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	42967
2	Enter amount from Part I, line 27a	2	3814
3	Other increases not included in line 2 (itemize) ► Increase in market value of investments	3	5691
4	Add lines 1, 2, and 3	4	52372
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	52372

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 Short Term Sale of Publicly Traded Securities					
b Long Term Sale of Publicly Traded Securities					
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 3489	0	3437	52		
b 16138	0	18590	-2452		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-2400	
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	52	

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			
2008			
2007			
2006			
2005			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4			8
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 ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	1
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
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	1
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	1
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	0
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1
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	✓
1b	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	✓
<i>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.</i>			
c	Did the foundation file Form 1120-POL for this year?	1c	✓
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? <i>If "Yes," attach a detailed description of the activities.</i>	2	✓
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
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? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	✓
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	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► Nevada	8a	
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	8b	✓
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)? <i>If "Yes," complete Part XIV</i>	9	✓
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	✓

Part VII-A Statements Regarding Activities (continued)

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	✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	✓
14	The books are in care of ► Margaret Ciorciari Located at ► 5905 Flowering Sage Ct. Reno, NV	Telephone no. ► 775-853-1607 ZIP+4 ► 89511-4345	
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? 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 ►	16	Yes ✓ No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1b	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)? Organizations relying on a current notice regarding disaster assistance check here ►		
1c	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?		✓
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)):		
2a	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? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
2b	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 22 of the instructions.)		✓
3a	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____		
3b	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
4a	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.)		
4b	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?		✓

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))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			5b	
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			6b	✓
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			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 (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
Anthony Ciorciari 5905 Flowering Sage Ct. Reno, NV	Pres., Director .5 hrs/wk	0	0	0
Margaret Ciorciari 5905 Flowering Sage Ct. Reno, NV	Sec., Treasurer 2 hrs/wk	0	0	0

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
None				
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
None		

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

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.	
1	None
2	
3	
4	
	Expenses

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	n/a	
2		
3	All other program-related investments. See page 24 of the instructions	
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	44298
b	Average of monthly cash balances	1b	11
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	44309
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	44309
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	665
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	43644
6	Minimum investment return. Enter 5% of line 5	6	2182

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	2182
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	1
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2181
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	2181
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2181

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	1200
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	1200
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	1200

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				2181
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			71	
b Total for prior years: 20 ____,20 ____,20 ____		0		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ _____			71	
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				1129
e Remaining amount distributed out of corpus				
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				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
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)				1052
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
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 $\frac{1}{3}$ 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)(ii)				
	(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 page 28 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).)

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:

- 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	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
Name and address (home or business)				
<i>a Paid during the year</i>				
For Kids Foundation 834 Willow St., Reno, NV 89502		501(c)(3)	Aid for Children in Need	\$1200
Total			► 3a	\$1200
<i>b Approved for future payment</i>				
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					
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					
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)					577
13 Total. Add line 12, columns (b), (d), and (e)					13
(See worksheet in line 13 instructions on page 29 to verify calculations.)					

(See worksheet in line 13 instructions on page 29 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

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.

Sign 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.

Here  Margaret Cioicane
Signature of officer or trustee

5/11/10

→ Treasurer
Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►			Firm's EIN ►	
	Firm's address ►			Phone no	

Anthony and Margaret Ciorciari Foundation Inc.
5905 Flowering Sage Ct.
Reno, NV 89511

EIN 20-3046427

Form 990-PF
Part I - Line 16 a

Legal Fees

Filing fee for Officers of the Company on May 17, 2010
paid to:

Avensino, Melarkey, Knobel & McKenzie
4795 Caughlin Parkway
Suite 100
Reno, NV 89519

5/17/2010 \$ 25.00

Anthony and Margaret Ciorciari Foundation Inc.
5905 Flowering Sage Ct.
Reno, NV 89511

EIN 20-3046427

Form 990-PF
Part I - Line 16 C

Other Professional Fees

Investment and Management Fees paid to Smith Barney

1/15/2010	\$ 126.00
4/16/2010	\$ 122.67
7/16/2010	\$ 131.47
10/15/2010	\$ 136.91
TOTAL	\$ 517.05

**Anthony and Margaret Ciorciari Foundation Inc.
5905 Flowering Sage Ct.
Reno, NV 89511**

EIN 20-3046427

Form 990-PF

Form 990-PF

Part II Line 13

Investments

Summary

Smith Barney Account

As of Dec 31, 2010	Cash	Money Fund	ETFs	
573-14078-12	\$ 40.00	\$ 811.00	\$ 45,658.00	\$ 46,509.00
573-08995-14	\$ -	\$ 5,863.00	\$ -	\$ 5,863.00
TOTAL	\$ 40.00	\$ 6,674.00	\$ 45,658.00	\$ 52,372.00

Details Attached

Reserved Client Statement

December 1 - December 31, 2010

Morgan Stanley
SmithBarney

Ref: 00002176 00016241

L10000002176 310365AG01 WSC00096A
ANTHONY & MARGARET CIORCIARI
FOUNDATION, INC
5905 FLOWERING SAGE CT
RENO NV 89511-4345

Account number 573-14078-12 777

Morgan Stanley Smith Barney LLC. Member SIPC.

Your Financial Advisor

Ryan Adamson/Nick Frank
6005 PLUMAS STREET
P O. BOX 11307
RENO NV 89519
775 689 8700
Email: nick.frank@mssb.com
Website: www.smithbarney.com

Reserved Client Service Center: 800-423-7748
Branch Phone 800 962 7210

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value	Last period	This period	%	Cash, money fund, bank deposits	This period	This year
Cash balance	\$ 0.00	\$ 40.36	.09	Opening balance	\$ 240.92	
Money fund	240.92	810.61	1.74	Withdrawals	0.00	(517.05)
Exchange traded & closed end funds	43,840.00	45,668.37	98.17	Dividends credited	581.66	
Total value	\$ 44,080.92	\$ 46,509.24	100.00	Capital gains distributions credited	28.29	
				Closing balance	\$ 886.87	

A free credit balance in any securities account may be paid to you on demand.
Although properly accounted for, these funds may be used for business purposes.

Earnings summary	Taxable	Non-taxable	Taxable	Non-taxable	This year	
Other dividends	\$ 581.66	\$ 0.00	\$ 876.01	\$ 0.00		
Money fund earnings	0.00	0.00	85	0.00		
Cap. gains distributions-ST	16.27	0.00	18.27	0.00		
Cap. gains distributions-LT	12.02	0.00	12.02	0.00		
Total	\$ 609.85	\$ 0.00	\$ 804.85	\$ 0.00		
Portfolio summary					This period	This year
Beginning total value (excl. accr. int.)					\$ 44,080.92	\$ 40,881.29
Net security deposits/withdrawals					0.00	0.00
Net cash deposits/withdrawals					0.00	(517.05)
Beginning value net of deposits/withdrawals					44,080.92	40,364.24
Total value as of 12/31/2010 (excl. accr. int.)					\$ 48,509.24	\$ 48,509.24
Change in value						
Realized gain or (loss)					\$ 2,428.32	\$ 6,145.00
Unrealized gain or (loss) to date						
					4,345.93	

EN # 20-3046427

Morgan Stanley SmithBarney

Ref. 00002176 00016242

Reserved Client Statement

December 1 - December 31, 2010

Page 2 of 8

PORTFOLIO DETAILS

ANTHONY & MARGARET CIORCIARI Account number 573-14078-12 777

Portfolio Details

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/10, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

Please Note: unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
810.61	WESTERN ASSET MONEY MARKET FUND CLASS A	\$ 810.51	\$ 0.00	.08%	\$.48
Total Money Fund					

**Reserved
Client Statement**
MorganStanley
Smith Barney

Baff 0003176 0001203

Reserved Client Statement

December 1 - December 31, 2010

ANTHONY & MARGARET CIORCARI Account number 573-14078-12 777

Exchange traded & closed end funds

CIRA Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1, 2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR.

Morgan Stanley
SmithBarney

Ref 00002176 00016244

Reserved
Client Statement

December 1 - December 31, 2010

ANTHONY & MARGARET CIORCARI Account number 573-14078-12 777

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
7	VANGUARD ENERGY ETF Equity portfolio	VDE	11/24/06 01/25/07	\$ 591.71 81.90	\$ 84.53 81.90	\$ 99.669 99.669	\$ 697.68 99.67	\$ 105.97 17.77	LT	
7			04/11/07	639.92	91.416	99.669	697.68	57.76	LT	
2			02/06/08	137.67	68.833	99.669	199.34	61.67	LT	
3			05/21/09	209.57	69.855	99.669	299.01	89.44	LT	
20			1,680.77	83.038		1,983.38	332.61	1.251		24.94
44	VANGUARD FINANCIALS ETF	VFH	11/24/06 04/11/07 10/16/07 05/21/09	2,833.60 636.01 550.01 188.99	64.40 63.601 61.112 23.624	32.88 32.88 32.88 32.88	1,446.72 328.80 295.92 263.04	(1,386.88) (307.21) (254.09)	LT	
10	Equity portfolio		10/16/08	121.44	30.36	32.88	131.52	10.98	LT	
9			06/29/10	259.58	28.841	32.88	295.92	36.34	ST	
84			4,589.63	64.638		2,761.92	(1,827.71)	1.318		38.48
31	VANGUARD HEALTH CARE ETF	VHT	11/24/06 06/28/10	1,761.11 50.87	56.81 50.868	56.25 56.25	1,743.75 56.25	(17.36)	LT	
1	Equity portfolio			1,811.98	56.824		1,800.00	(11.98)	1.74	31.33
32										
17	VANGUARD INDUSTRIALS ETF Equity portfolio	VIS	11/24/06 01/25/07 04/11/07 02/06/09 05/21/09	1,125.57 197.73 134.54 115.96 80.69	66.21 65.909 67.268 38.654 40.343	64.82 64.82 64.82 64.82 64.82	1,101.94 194.46 129.64 194.46 129.64	(23.63)	LT	
3								(3.27)	LT	
2								(4.90)	LT	
3								78.50	LT	
2										
27			1,654.49	61.277		1,750.14	95.66	1.312		22.98
25	VANGUARD INFORMATION TECHNOLOGY ETF	VGT	11/24/06 01/26/07 04/11/07 05/21/09	1,351.50 579.63 266.82 117.49	54.06 52.893 53.363 39.161	61.519 61.519 61.519 61.519	1,537.98 676.71 307.60 184.56	188.48 97.08 40.78 67.07	LT	
11	Equity portfolio									
5										
3										
44			2,315.44	52.624		2,708.85	391.41	.588		15.93
5	VANGUARD MATERIALS ETF	VAW	11/24/06 02/08/08	355.70 45.12	71.14 45.117	82.60 82.60	413.00 82.60	57.30 37.48	LT	
1	Equity portfolio									
6										
1	VANGUARD UTILITIES ETF	VPU	11/24/06 01/25/07 07/13/07 03/01/10	75.71 75.99 253.53 124.64	67.08 87.08 84.508 67.08	67.08 67.08 201.24 134.16	(8.63)	(8.81)	LT	
1	Equity portfolio							(52.29)	LT	
3										
2										
7			529.87	75.696		469.56	(60.31)	3.786		17.78

Morgan Stanley
SmithBarney

Ref: 00002176 00016245

Reserved
Client Statement

December 1 - December 31, 2010

ANTHONY & MARGARET CIORCIARI **Account number 573-14078-12 777**

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1	VANGUARD TELECOMMUNICATION	VOX	11/24/06	\$ 70.84	\$ 70.84	\$ 65.63	\$ 65.63	(\$ 5.21)	LT	
1	SVCS ETF		04/11/07	77.31	77.31	65.63	65.63	(11.68)	LT	
	Equity portfolio									
3			10/18/07	247.08	82.36	65.63	196.89	(50.19)	LT	
2			03/01/10	106.14	53.068	65.63	131.26	25.12	ST	
7			501.37	71.824		489.41	(41.96)	2.902	13.34	
23	VANGUARD FTSE ALL WORLD EX-US	VSS	10/22/10	2,198.65	95.506	99.62	2,281.26	84.61	ST	2.18
	SMALL CAP ETF									50.18
	Equity portfolio									
29	VANGUARD EMERGING MARKETS ETF	VWO	11/24/06	1,084.60	37.40	48.146	1,396.23	311.63	LT	
2	Equity portfolio		07/22/08	89.82	44.911	48.146	96.29	6.47	LT	
17			02/06/09	398.65	23.449	48.146	818.48	419.83	LT	
48			1,573.07	32.772		2,311.00	737.93	1,692	39.12	
36	VANGUARD REIT ETF	VNQ	02/06/09	1,052.43	29.718	55.37	1,993.32	940.89	LT R	
5	Equity portfolio		10/16/09	203.33	40.809	55.37	276.85	73.52	LT R	
41			1,256.76	30.828		2,270.17	1,014.41	3,416	77.63	
11	ISHARES BARCLAYS TREAS INFLATION PROTECTED SEC'S FD	TIP	11/24/06	1,097.52	100.49	107.52	1,182.72	85.20	LT R	
1	Taxable bond portfolio		01/25/07	97.75	98.427	107.52	107.52	9.77	LT R	
2			07/13/07	195.22	98.271	107.52	215.04	19.82	LT R	
1			10/16/09	103.36	103.468	107.52	107.62	4.16	LT R	
16			1,493.85	89.59		1,612.80	118.86	2,604	40.40	
36	ISHARES BARCLAYS US AGGR BOND	AGG	06/29/10	3,856.00	107.111	105.75	3,907.00	(49.00)	ST	
5	FD		10/22/10	542.61	108.522	105.75	528.75	(13.86)	ST	
41	Taxable bond portfolio			4,398.81	107.283		4,395.76	(62.86)	ST	
20	ISHARES S&P/CITIGROUP INT'L TREASURY BOND FUND	I GOV	06/29/10	1,807.80	95.39	102.27	2,045.40	137.60	ST	2.283
	Taxable bond portfolio									48.30
	Total closed end fund equity allocation							\$ 37,884.42		
	Total closed end fund taxable bond allocation							\$ 7,983.86		
	Total exchange traded funds, and closed end funds							\$ 41,312.44		
	Total portfolio value							\$ 42,122.86		
								\$ 46,488.88		
								\$ 2,404.81		
								\$ 1,941.12		
								\$ 1,024.87		

R The basis for this tax lot has been adjusted due to a reclassification of income

Reserved Client Financial Management Account

December 1 - December 31, 2010

Morgan Stanley SmithBarney

Ref: 00001292 00009232

L10000001292 310365AG01 WSC00096A
ANTHONY & MARGARET CIORCIARI
FOUNDATION, INC.
5905 FLOWERING SAGE CT
RENO NV 89511-4345

Account number 573-08995-14 777**Morgan Stanley Smith Barney LLC. Member SIPC.***Your Financial Advisor*

Ryan Adamson/Nick Frank
 6005 PLUMAS STREET
 P.O. BOX 11307
 RENO NV 89519
 775 689 8700

Email: nick.frank@mssb.com

Website: www.smithbarney.com

Account carried by Citigroup Global Markets Inc. Member SIPC.

Account value		Last period		This period		% Cash, money fund, bank deposits		This period		This year	
Money fund		\$ 863.31		\$ 5,863.38	100.00	Opening balance		\$ 863.31		\$ 863.31	
Total value		\$ 863.31		\$ 5,863.36	100.00	Deposits		5,000.00		5,000.00	
						Withdrawals		0.00		0.00	
						Checks written		0.00		(1,225.00)	
						Money fund earnings reinvested		.05			
						Closing balance		\$ 5,863.38			
Earnings summary		This period		This year							
		Taxable	Non-taxable	Taxable	Non-taxable						
Money fund earnings		\$.05	\$ 0.00	\$ 2.53	\$ 0.00						
Total		\$.05	\$ 0.00	\$ 2.53	\$ 0.00						
Gain/loss summary		This period		This year							
Unrealized gain or (loss) to date				\$ 0.00							
Portfolio summary		This period		This year							
Beginning total value (excl. accr. int.)				\$ 863.31				\$ 863.31		\$ 2,088.83	
Net security deposits/withdrawals				0.00				0.00		0.00	
Net cash deposits/withdrawals				5,000.00				5,000.00		3,775.00	
Beginning value net of deposits/withdrawals				5,863.31				5,863.31		5,863.31	
Total value as of				12/31/2010 (excl. accr. int.)				\$ 5,863.36		\$ 5,863.36	
Change in value								.05		.05	

A free credit balance in any securities account may be paid to you on demand.

Although properly accounted for, these funds may be used for business purposes.

Morgan Stanley

SmithBarney

Ref: 00001292 00009233

Reserved Client Financial Management Account

December 1 - December 31, 2010

PORTFOLIO DETAILS

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Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. Please Note: unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Money fund

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Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
5,883.38	WESTERN ASSET MONEY MARKET FUND CLASS A	\$ 5,883.38	\$ 0.00	.00%	\$ 3.51
Total money fund					
TRANSACTION DETAILS All transactions appearing are based on trade-date.					
Deposits					
Date	Description	Amount	Date	Description	Amount
12/28/10	FROM 573-09833-01 TO 573-09895-01	\$ 5,000.00			