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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2010**Department of the Treasury
Internal Revenue Service

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

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

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

GRATIS FOUNDATION
1525 WWT HARRIS BLVD. WFNA
CHARLOTTE, NC 28288

A Employer identification number
26-3639918

B Telephone number (see the instructions)

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

► \$ 10,160,352. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (att sch)	5,000,000.			
2 Ck ☐ if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	6,308.	6,308.	N/A	
4 Dividends and interest from securities	73,146.	73,146.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	79.			
b Gross sales price for all assets on line 6a	2,485,920.			
7 Capital gain net income (from Part IV, line 2)		79.		
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	5,079,533.	79,533.		
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 1	10,377.			10,377.
c Other prof fees (attach sch) SEE ST 2	30,783.	30,783.		
17 Interest				
18 Taxes (attach schedule)(see instr) SEE STM 3	1,857.	1,857.		
19 Depreciation (attach sch) 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	43,017.	32,640.		10,377.
25 Contributions, gifts, grants paid PART XV	114,000.			114,000.
26 Total expenses and disbursements. Add lines 24 and 25	157,017.	32,640.		124,377.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	4,922,516.			
b Net investment income (if negative, enter 0)		46,893.		
c Adjusted net income (if negative, enter 0)				

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ADMINISTRATIVE EXPENSES

REVENUE

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
A S S E T S	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	4,998,086.	5,241,535.	5,241,535.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch.)			
	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)		450,008.	458,577.
	b Investments — corporate stock (attach schedule)		2,137,085.	2,325,769.
	c Investments — corporate bonds (attach schedule)		1,007,758.	1,012,989.
	11 Investments — land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)		1,084,216.	1,121,482.	
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 instructions. Also, see page 1, item I)	4,998,086.	9,920,602.	10,160,352.	
L I A B I L I T I E S	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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.	
N E T A S S E T S F U N D B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒			
	24 Unrestricted	4,998,086.	9,920,602.	
	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, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	4,998,086.	9,920,602.	
	31 Total liabilities and net assets/fund balances (see the instructions)	4,998,086.	9,920,602.	

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	4,998,086.
2 Enter amount from Part I, line 27a	2	4,922,516.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	9,920,602.
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	9,920,602.

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 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)

1a WELLS FARGO -VARIOUS	P	VARIOUS	VARIOUS
b			
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 2,485,920.		2,485,841.	79.
b			
c			
d			
e			

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			79.
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 79.

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 the instructions) If (loss), enter -0-
☐ in Part I, line 8

3 79.

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 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 (column (b) divided by column (c))
2009	15,000.	2,567,131.	0.005843
2008		1,231,250.	
2007			
2006			
2005			

2 Total of line 1, column (d)

2 0.005843

3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3 0.002922

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 6,583,952.

5 Multiply line 4 by line 3

5 19,238.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 469.

7 Add lines 5 and 6

7 19,707.

8 Enter qualifying distributions from Part XII, line 4

8 124,377.

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 the instructions)

1 a	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 instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	469.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	469.
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	469.
6	Credits/Payments		
a	2010 estimated tax pmts 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	3,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d. SEE STATEMENT 4	7	736.
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	0.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. SEE STATEMENT 5	10	267.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 267. Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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		
1 c Did the foundation file Form 1120-POL for this year?		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		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XIV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) DE		
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	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		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses SEE STATEMENT 6	X	

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Form 990-PF (2010)

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 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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>ADRIAN ZACCARIA</u> Telephone no <u>301 228-8680</u> Located at <u>5275 WESTVIEW DRIVE FREDERICK MD</u> ZIP + 4 <u>21703-8306</u>			
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	N/A	☐	N/A
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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u>N/A</u>	16	Yes ☐	No X ☐

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	N/A
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? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	☐ Yes ☒ No	
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 the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	N/A
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

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Form 990-PF (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))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ Nob If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

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

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 (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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

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 (see 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

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 (see 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	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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Form 990-PF (2010)

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	1a	4,219,425.
a Average monthly fair market value of securities	1b	2,464,790.
b Average of monthly cash balances	1c	
c Fair market value of all other assets (see instructions)	1d	6,684,215.
d Total (add lines 1a, b, and c)		
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	6,684,215.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	100,263.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,583,952.
6 Minimum investment return. Enter 5% of line 5	6	329,198.

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	329,198.
2a Tax on investment income for 2010 from Part VI, line 5	2a	469.
b Income tax for 2010 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	469.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	328,729.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	328,729.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	328,729.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	124,377.
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1b	
b Program-related investments — total from Part IX-B	2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes		
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	124,377.
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 instructions)	5	469.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	123,908.

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

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Form 990-PF (2010)

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				328,729.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			123,692.	
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	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 124,377.				
a Applied to 2009, but not more than line 2a			123,692.	
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				685.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				328,044.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
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 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> SEE STATEMENT 8				
Total			3a	114,000.
<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 the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion 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			14	6,308.	
4 Dividends and interest from securities			14	73,146.	
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	79.	
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)				79,533.	
13 Total. Add line 12, columns (b), (d), and (e)				13	79,533.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2010

Name of the organization

GRATIS FOUNDATION

Employer identification number

26-3639918

Organization type (check one).

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)() (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

GRATIS FOUNDATION

26-3639918

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ADRIAN & MARY SANDRA ZACCARIA 12615 CIRCLE DR ROCKVILLE, MD 20850	\$ 5,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

GRATIS FOUNDATION

26-3639918

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A		
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

Name of organization

Employer identification number

GRATIS FOUNDATION

26-3639918

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete cols (a) through (e) and the following line entryFor organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year (Enter this information once See instructions)

► \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

GRATIS FOUNDATION

26-3639918

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING EXPENSE FEES	\$ 10,000. 377.			\$ 10,000. 377.
TOTAL	\$ 10,377.	\$ 0.		\$ 10,377.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR - WF	\$ 26,692.	\$ 26,692.		
INVESTMENT EXPENSE	4.	4.		
OTHER EXPENSES	4,087.	4,087.		
TOTAL	\$ 30,783.	\$ 30,783.		\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	\$ 1,857.	\$ 1,857.		
TOTAL	\$ 1,857.	\$ 1,857.		\$ 0.

STATEMENT 4
FORM 990-PF, PART VI, LINE 7
TOTAL CREDITS AND PAYMENTS

TAX CREDITS AND PAYMENTS	\$ 3,000.
ORIGINAL RETURN OVERPAYMENT	-2,264.
TOTAL	\$ 736.

STATEMENT 5
FORM 990-PF, PART VI, LINE 10
OVERPAYMENT

OVERPAYMENT	\$ 267.
TOTAL	\$ 267.

GRATIS FOUNDATION

26-3639918

STATEMENT 6
FORM 990-PF, PART VII-A, LINE 10
SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR

<u>NAME OF SUBSTANTIAL CONTRIBUTOR</u>	<u>ADDRESS OF SUBSTANTIAL CONTRIBUTOR</u>
ADRIAN ZACCARIA	12615 CIRCLE DRIVE ROCKVILLE, MD 20850

STATEMENT 7
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED</u>	<u>COMPEN- SATION</u>	<u>CONTRI- BUTION TO EBP & DC</u>	<u>EXPENSE ACCOUNT/ OTHER</u>
ADRIAN ZACCARIA 12615 CIRCLE DR ROCKVILLE, MD 20850	PRESIDENT 0	\$ 0.	\$ 0.	\$ 0.
ADRIAN ZACCARIA 12615 CIRCLE DR ROCKVILLE, MD 20850	TREASURER 0	0.	0.	0.
MARY SANDRA ZACCARIA 12615 CIRCLE DRIVE ROCKVILLE, MD 20850	VICE PRESIDENT 0	0.	0.	0.
MARY SANDRA ZACCARIA 12615 CIRCLE DR ROCKVILLE, MD 20850	SECRETARY 0	0.	0.	0.
ADRIAN ZACCARIA 12615 CIRCLE DR ROCKVILLE, MD 20850	DIRECTOR 0	0.	0.	0.
MARY SANDRA ZACCARIA 12615 CIRCLE DR ROCKVILLE, MD 94941	DIRECTOR 0	0.	0.	0.
TOTAL		\$ 0.	\$ 0.	\$ 0.

GRATIS FOUNDATION

26-3639918

STATEMENT 8
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
SMILE TRAIN 41 MADISON AVE., 28TH FLOOR NEW YORK, NY 10010	NONE		CLEFT SURGURY & REHAB	\$ 7,500.
AMERICAN RED CROSS 430 17TH STREET, N.W. WASHINGTON DC, DC 2008	NONE		DISASTER AID	10,000.
NATIONAL ACADEMY OF ENGINEERING 500 FIFTH STREET, NW, NAS 218 WASHINGTON, DC 20001	NONE		PROMOTE ENGINEERING	20,000.
USNMA ALUMNI FOUNDATION, INC 247 KING GEORGE ST ANNOPOLIS, MD 21402	NONE		PROMOTE MARINE ACADEMY	10,000.
ST JUDE'S CHILDREN'S RESEARCH HOSPITAL 501 ST JUDE PLACE MEMPHIS, TN 38105	NONE		CHILDREN'S HEALTH	20,000.
CCC 2900 ROCKY POINT DR. TAMPA, FL 33607	NONE		PROMOTE EDUCATION & FAITH	20,000.
ST JOHNS EVANGELIST 116 E 2ND STREET FREDERICK, MD 21701	NONE		PROMOTE EDUCATION AND FAITH	1,000.
ASPCA 424 E 92ND ST NEW YORK, NY 10128	NONE		ANIMAL RESCUE	1,000.
DAUGHTERS OF CHARITY 333 S SETON AVE #1 EMMITSBURG, MD 21717	NONE		HEALTH CARE TO UNDERPRIVLEDGED	1,000.
COVENANT HOUSE 200 HARRISON STREET OAKLAND, CA 94607	NONE		SHELTER & SERVICES TO YOUTH	2,500.
SALVATION ARMY 615 SLATERS LANE ALEXANDRIA, VA 22313	NONE		DISASTER RELIEF	10,000.
UNICEF 125 MAIDEN LANE NEW YORK, NY 10038	NONE		FOOD & HEALTH CARE FOR CHILDREN	10,000.

2010

FEDERAL STATEMENTS

PAGE 4

GRATIS FOUNDATION

26-3639918

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
ST RAPHAEL'S 1513 DUNSTER RD ROCKVILLE, MD 20854	NONE		PROMOTE EDUCATION AND FAITH	\$ 1,000.
TOTAL				\$ <u>114,000.</u>

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
GOVERNMENT OBLIGATIONS							
FED HOME LN MTG CORP	50,000.000	\$102.560	\$51,280.00	\$51,598.75	-\$318.75	\$1,062.50	0.63%
DTD 08/06/09 2.125 09/21/2012							
CUSIP: 3137EACE7							
MOODY'S RATING: AAA							
STANDARD & POOR'S RATING: AAA							
ACCOUNT NUMBER: 77774106							
FED NATL MTG ASSN	100,000.000	100.621	100,621.00	99,950.00	671.00	2,125.00	1.98
DTD 05/13/10 05/13/2015							
STEP CPN							
CUSIP: 3136FMP57							
MOODY'S RATING: AAA							
STANDARD & POOR'S RATING: AAA							
ACCOUNT NUMBER: 77774106							
US TREASURY NOTE	50,000.000	103.063	51,531.50	49,628.91	1,902.59	1,187.50	1.61
DTD 02/28/10 2.375 02/28/2015							
CUSIP: 912828MR8							
MOODY'S RATING: AAA							
STANDARD & POOR'S RATING: AAA							
ACCOUNT NUMBER: 77774106							
US TREASURY NOTE	100,000.000	100.809	100,809.00	99,797.40	1,011.60	1,000.00	0.39
DTD 04/30/10 1.000 04/30/2012							
CUSIP: 912828NB2							
MOODY'S RATING: AAA							
STANDARD & POOR'S RATING: AAA							
ACCOUNT NUMBER: 77774106							

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
GOVERNMENT OBLIGATIONS (continued)							
US TREASURY NOTE DTD 04/30/10 3.125 04/30/2017 CUSIP: 912828NA4 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA ACCOUNT NUMBER: 77774106	100,000,000	103.617	103,617.00	99,039.03	4,577.97	3,125.00	2.50
US TREASURY NOTE DTD 05/15/10 1.375 05/15/2013 CUSIP: 912828NC0 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA ACCOUNT NUMBER: 77774106	50,000,000	101.438	50,719.00	49,994.14	724.86	687.50	0.76
Total Government Obligations			\$458,577.50	\$450,008.23	\$8,569.27	\$9,187.50	
CORPORATE OBLIGATIONS							
AT&T INC DTD 12/06/07 4.950 01/15/2013 CUSIP: 00206RAF9 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 77774106	35,000,000	\$107.187	\$37,515.45	\$37,769.90	-\$254.45	\$1,732.50	1.36%
BANK OF AMERICA CORP DTD 12/04/07 5.750 12/01/2017 CUSIP: 060505DP6 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 77774106	35,000,000	104.063	36,422.05	35,795.20	626.85	2,012.50	5.05
BARCLAYS BANK PLC SER 1 DTD 09/22/09 5.000 09/22/2016 CUSIP: 06739FGF2 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: AA- ACCOUNT NUMBER: 77774106	35,000,000	105.820	37,037.00	36,404.20	632.80	1,750.00	3.86

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
CORPORATE OBLIGATIONS (continued)							
BOEING CAPITAL CORP DTD 10/27/09 3.250 10/27/2014 CUSIP: 097014AK0 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 77774106	35,000,000	104.206	36,472.10	35,880.60	591.50	1,137.50	2.10
E.I. DU PONT DE NEMOURS DTD 02/20/09 4.750 03/15/2015 CUSIP: 263534BX6 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 77774106	35,000,000	109.357	38,274.95	37,800.00	474.95	1,662.50	2.40
GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00725 DTD 01/09/06 5.000 01/08/2016 CUSIP: 36962GU69 MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AA+ ACCOUNT NUMBER: 77774106	35,000,000	106.740	37,359.00	37,263.45	95.55	1,750.00	3.52
GLAXOSMITHKLINE CAP INC DTD 04/06/04 4.375 04/15/2014 CUSIP: 377372AA5 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A+ ACCOUNT NUMBER: 77774106	35,000,000	107.821	37,737.35	37,502.15	235.20	1,531.25	1.91
GOLDMAN SACHS GROUP INC DTD 01/12/05 5.125 01/15/2015 CUSIP: 38141GEA8 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 77774106	25,000,000	107.438	26,859.50	27,331.00	- 471.50	1,281.25	3.15

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
CORPORATE OBLIGATIONS (continued)							
MERCK & CO INC DTD 06/25/09 4.000 06/30/2015 CUSIP: 589331AP2 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: AA ACCOUNT NUMBER: 77774106	35,000.000	107.290	37,551.50	37,242.10	309.40	1,400.00	2.29
NOVARTIS CAPITAL CORP DTD 02/10/09 4.125 02/10/2014 CUSIP: 66989HAA6 MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AA- ACCOUNT NUMBER: 77774106	25,000.000	106.719	26,679.75	26,660.00	19.75	1,031.25	1.89
SHELL INTERNATIONAL FIN DTD 03/22/07 5.200 03/22/2017 CUSIP: 822582AC6 MOODY'S RATING: AA1 STANDARD & POOR'S RATING: AA ACCOUNT NUMBER: 77774106	35,000.000	110.887	38,810.45	38,126.90	683.55	1,820.00	3.25
US BANCORP DTD 07/27/10 2.450 07/27/2015 CUSIP: 91159HGX2 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: A+ ACCOUNT NUMBER: 77774106	25,000.000	99.358	24,839.50	25,746.00	- 906.50	612.50	2.60

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
CORPORATE OBLIGATIONS (continued)							
VERIZON GLOBAL FDG CORP DTD 06/05/03 4.375 06/01/2013 CUSIP: 92344GAV8	35,000,000	106.902	37,415.70	37,298.80	116.90	1,531.25	1.46
MOODY'S RATING: A3 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 77774106							
WAL-MART STORES INC DTD 04/15/08 4.250 04/15/2013 CUSIP: 931142CL5	25,000,000	107.436	26,859.00	26,806.50	52.50	1,062.50	0.96
MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AA ACCOUNT NUMBER: 77774106							
Total Corporate Obligations			\$479,833.30	\$477,626.80	\$2,206.50	\$20,315.00	

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
DOMESTIC MUTUAL FUNDS							
JPMORGAN HIGH YIELD FUND SELECT SHARES #3580 CUSIP: 4812C0803 ACCOUNT NUMBER: 77774106	2,839.506	\$8.150	\$23,141.97	\$23,000.00	\$141.97	\$1,874.07	8.10%
PRINCIPAL PREFERRED SECURITIES FUND CLASS INS #4929 CUSIP: 74253Q416 ACCOUNT NUMBER: 77774106	2,390.852	9.870	23,597.71	23,000.00	597.71	1,520.58	6.44
PUTNAM FLOATING RATE INC FUND #1857 CUSIP: 746763226 ACCOUNT NUMBER: 77774106	2,607.710	8.850	23,078.23	23,000.00	78.23	1,095.24	4.75
VANGUARD FIXED INCOME SECS FD INC GNMA PORTFOLIO CUSIP: 922031307 ACCOUNT NUMBER: 77774106	4,339.797	10.740	46,609.42	47,000.00	- 390.58	1,536.29	3.30
WELLS FARGO ADVANTAGE ULTRA SHORT TERM INCOME FUND-CLASS I #3104 CUSIP: 949917744 ACCOUNT NUMBER: 77774100	36,587.849	8.560	313,191.99	310,630.84	2,561.15	6,878.52	2.20
Total Domestic Mutual Funds			\$429,619.32	\$426,630.84	\$2,988.48	\$12,904.70	3.00%

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INTERNATIONAL MUTUAL FUNDS							
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I CUSIP: 315920702 ACCOUNT NUMBER: 77774106	881.226	\$13.120	\$11,561.69	\$11,500.00	\$61.69	\$709.39	6.14%
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 CUSIP: 693390882 ACCOUNT NUMBER: 77774106	4,427.334	10.430	46,177.09	46,000.00	177.09	1,230.80	2.66
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400 ACCOUNT NUMBER: 77774106	3,377.386	13.560	45,797.35	46,000.00	- 202.65	2,070.34	4.52
Total International Mutual Funds			\$103,536.13	\$103,500.00	\$36.13	\$4,010.53	3.87%
Total FIXED INCOME			\$1,471,566.25	\$1,457,765.87	\$13,800.38	\$46,417.73	0.00%

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CONSUMER DISCRETIONARY							
ADVISORY BRD CO COM SYMBOL: ABCO CUSIP: 00762W107 ACCOUNT NUMBER: 77774104	55.000	\$47.630	\$2,619.65	\$2,008.35	\$611.30	\$0.00	0.00%
AMAZON COM INC COM SYMBOL: AMZN CUSIP: 023135106 ACCOUNT NUMBER: 77774101	145.000	180.000	26,100.00	20,509.83	5,590.17	0.00	0.00
CABLEVISION NY GROUP CLASS A SYMBOL: CVC CUSIP: 12686CT09 ACCOUNT NUMBER: 77774103	165.000	33.840	5,583.60	4,370.04	1,213.56	82.50	1.48
CHOICE HOTELS INTL INC COM SYMBOL: CHH CUSIP: 169905106 ACCOUNT NUMBER: 77774104	60.000	38.270	2,296.20	2,132.20	164.00	44.40	1.93

18 of 133

THE PRIVATE BANK

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CONSUMER DISCRETIONARY (continued)							
COACH INC SYMBOL: COH CUSIP: 189754104 ACCOUNT NUMBER: 77774101	147.000	55.310	8,130.57	6,469.24	1,661.33	88.20	1.08
COLUMBIA SPORTSWEAR CO COM SYMBOL: COLM CUSIP: 198516106 ACCOUNT NUMBER: 77774104	35.000	60.300	2,110.50	1,893.95	216.55	28.00	1.33
DOLLAR GENERAL CORP SYMBOL: DG CUSIP: 256677105 ACCOUNT NUMBER: 77774101	201.000	30.670	6,164.67	6,018.83	145.84	0.00	0.00
DREAMWORKS ANIMATION INC CL A SYMBOL: DWA CUSIP: 26153C103 ACCOUNT NUMBER: 77774103	120.000	29.470	3,536.40	4,028.30	- 491.90	0.00	0.00
EXPONENT INC COM SYMBOL: EXPO CUSIP: 30214U102 ACCOUNT NUMBER: 77774104	70.000	37.540	2,627.80	2,131.18	496.62	0.00	0.00
GENUINE PARTS CO SYMBOL: GPC CUSIP: 372460105 ACCOUNT NUMBER: 77774103	81.000	51.340	4,158.54	3,688.60	469.94	132.84	3.19
HASBRO INC SYMBOL: HAS CUSIP: 418056107 ACCOUNT NUMBER: 77774102	182.000	47.180	8,586.76	7,809.23	777.53	182.00	2.12
HASBRO INC SYMBOL: HAS CUSIP: 418056107 ACCOUNT NUMBER: 77774103	105.000	47.180	4,953.90	4,314.02	639.88	105.00	2.12
HIBBETT SPORTS INC COM SYMBOL: HIBB CUSIP: 428567101 ACCOUNT NUMBER: 77774104	45.000	36.900	1,660.50	1,192.75	467.75	0.00	0.00
JOHNSON CONTROLS INC SYMBOL: JCI CUSIP: 478366107 ACCOUNT NUMBER: 77774102	168.000	38.200	6,417.60	5,817.42	600.18	107.52	1.67

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CONSUMER DISCRETIONARY (continued)							
LKQ CORP COM SYMBOL: LKQX CUSIP: 501889208 ACCOUNT NUMBER: 77774104	180.000	22.720	4,089.60	3,664.41	425.19	0.00	0.00
MARRIOTT INTERNATIONAL INC CLASS A SYMBOL: MAR CUSIP: 571903202 ACCOUNT NUMBER: 77774101	223.000	41.540	9,263.42	7,754.45	1,508.97	78.05	0.84
MARRIOTT INTERNATIONAL INC CLASS A SYMBOL: MAR CUSIP: 571903202 ACCOUNT NUMBER: 77774107	36.000	41.540	1,495.44	1,271.70	223.74	12.60	0.84
MATTEL INC SYMBOL: MAT CUSIP: 577081102 ACCOUNT NUMBER: 77774103	197.000	25.430	5,009.71	4,546.11	463.60	163.51	3.26
MCDONALDS CORP SYMBOL: MCD CUSIP: 580135101 ACCOUNT NUMBER: 77774101	81.000	76.760	6,217.56	6,160.03	57.53	197.64	3.18
MCDONALDS CORP SYMBOL: MCD CUSIP: 580135101 ACCOUNT NUMBER: 77774102	69.000	76.760	5,296.44	5,401.69	- 105.25	168.36	3.18
MCGRAW-HILL COMPANIES INC SYMBOL: MHP CUSIP: 580645109 ACCOUNT NUMBER: 77774103	147.000	36.410	5,352.27	4,452.98	899.29	138.18	2.58
MONRO MUFFLER BRAKE INCORPORATED COMMON SYMBOL: MNRO CUSIP: 610236101 ACCOUNT NUMBER: 77774104	45.000	34.590	1,556.55	1,512.40	44.15	14.40	0.92
MORNINGSTAR INC COM SYMBOL: MORN CUSIP: 617700109 ACCOUNT NUMBER: 77774104	110.000	53.080	5,838.80	5,222.14	616.66	22.00	0.38
NIKE INC CL B SYMBOL: NKE CUSIP: 654106103 ACCOUNT NUMBER: 77774101	163.000	85.420	13,923.46	12,520.80	1,402.66	202.12	1.45

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CONSUMER DISCRETIONARY (continued)							
OMNICOM GROUP SYMBOL: OMC CUSIP: 681919106 ACCOUNT NUMBER: 77774103	86.000	45.800	3,938.80	3,575.98	362.82	68.80	1.75
PEETS COFFEE & TEA INC SYMBOL: PEET CUSIP: 705560100 ACCOUNT NUMBER: 77774104	40.000	41.740	1,669.60	1,538.45	131.15	0.00	0.00
PHILLIPS VAN HEUSEN CORP SYMBOL: PVH CUSIP: 718592108 ACCOUNT NUMBER: 77774101	52.000	63.010	3,276.52	3,308.72	- 32.20	7.80	0.24
POLARIS INDS INC COM SYMBOL: PII CUSIP: 731068102 ACCOUNT NUMBER: 77774104	20.000	78.020	1,560.40	1,123.10	437.30	32.00	2.05
POLO RALPH LAUREN CORP CL A SYMBOL: RL CUSIP: 731572103 ACCOUNT NUMBER: 77774101	79.000	110.920	8,762.68	7,181.69	1,580.99	31.60	0.36
PRICELINE COM INC COM NEW SYMBOL: PCLN CUSIP: 741503403 ACCOUNT NUMBER: 77774101	3.000	399.550	1,198.65	1,203.53	- 4.88	0.00	0.00
SALLY BEAUTY CO INC SYMBOL: SBH CUSIP: 79546E104 ACCOUNT NUMBER: 77774104	160.000	14.530	2,324.80	1,514.68	810.12	0.00	0.00
STANLEY BLACK & DECKER, INC. SYMBOL: SWK CUSIP: 854502101 ACCOUNT NUMBER: 77774102	103.000	66.870	6,887.61	5,856.33	1,031.28	140.08	2.03
STARBUCKS CORP COM SYMBOL: SBUX CUSIP: 855244109 ACCOUNT NUMBER: 77774101	293.000	32.130	9,414.09	7,780.38	1,633.71	152.36	1.62
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM SYMBOL: HOT CUSIP: 85590A401 ACCOUNT NUMBER: 77774107	73.000	60.780	4,436.94	3,905.06	531.88	21.90	0.49

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CONSUMER DISCRETIONARY (continued)							
TARGET CORP SYMBOL: TGT CUSIP: 87612E106 ACCOUNT NUMBER: 77774101	156.000	60.130	9,380.28	8,399.03	981.25	156.00	1.66
TIFFANY & CO NEW SYMBOL: TIF CUSIP: 886547108 ACCOUNT NUMBER: 77774101	88.000	62.270	5,479.76	4,266.28	1,213.48	88.00	1.61
TIME WARNER CABLE INC SYMBOL: TWC CUSIP: 88732J207 ACCOUNT NUMBER: 77774103	85.000	66.030	5,612.55	4,803.20	809.35	136.00	2.42
ULTA SALON COSMETICS & FRAGRAN SYMBOL: ULTA CUSIP: 903845303 ACCOUNT NUMBER: 77774104	55.000	34.000	1,870.00	1,339.10	530.90	0.00	0.00
URBAN OUTFITTERS INCORPORATED SYMBOL: URBN CUSIP: 917047102 ACCOUNT NUMBER: 77774101	61.000	35.810	2,184.41	2,174.96	9.45	0.00	0.00
WALT DISNEY CO SYMBOL: DIS CUSIP: 254687106 ACCOUNT NUMBER: 77774101	381.000	37.510	14,291.31	13,482.57	808.74	152.40	1.07
WALT DISNEY CO SYMBOL: DIS CUSIP: 254687106 ACCOUNT NUMBER: 77774102	203.000	37.510	7,614.53	7,245.75	368.78	81.20	1.07
WOLVERINE WORLD WIDE INC COM SYMBOL: WWW CUSIP: 978097103 ACCOUNT NUMBER: 77774104	65.000	31.880	2,072.20	1,917.29	154.91	28.60	1.38
Total Consumer Discretionary			\$234,965.07	\$205,506.75	\$29,458.32	\$2,864.06	1.22%

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CONSUMER STAPLES							
AARON RENTS INC CL A SYMBOL: RNT.A CUSIP: 002535300 ACCOUNT NUMBER: 77774104	103.000	\$20.390	\$2,100.17	\$1,988.81	\$111.36	\$5.36	0.25%
CASEYS GEN STORES INC SYMBOL: CASY CUSIP: 147528103 ACCOUNT NUMBER: 77774104	40.000	42.510	1,700.40	1,575.75	124.65	21.60	1.27
CLOROX CO SYMBOL: CLX CUSIP: 189054109 ACCOUNT NUMBER: 77774103	80.000	63.280	5,062.40	5,065.75	- 3.35	176.00	3.48
COSTCO WHOLESALE CORP SYMBOL: COST CUSIP: 22160K105 ACCOUNT NUMBER: 77774101	117.000	72.210	8,448.57	7,218.89	1,229.68	95.94	1.14
DIAMOND FOODS INC COM SYMBOL: DMND CUSIP: 252603105 ACCOUNT NUMBER: 77774104	50.000	53.180	2,659.00	2,185.16	473.84	9.00	0.34
ESTEE LAUDER COMPANIES INC SYMBOL: EL CUSIP: 518439104 ACCOUNT NUMBER: 77774101	70.000	80.700	5,649.00	5,378.62	270.38	52.50	0.93
GENERAL MILLS INC SYMBOL: GIS CUSIP: 370334104 ACCOUNT NUMBER: 77774102	328.000	35.590	11,673.52	11,698.09	- 24.57	367.36	3.15
HEINZ H J CO SYMBOL: HNZ CUSIP: 423074103 ACCOUNT NUMBER: 77774103	105.000	49.460	5,193.30	4,869.30	324.00	189.00	3.64
J & J SNACK FOODS CORP SYMBOL: JJSF CUSIP: 466032109 ACCOUNT NUMBER: 77774104	35.000	48.240	1,688.40	1,511.03	177.37	16.45	0.97
KRAFT FOODS INC CL A SYMBOL: KFT CUSIP: 50075N104 ACCOUNT NUMBER: 77774101	178.000	31.510	5,608.78	5,304.08	304.70	206.48	3.68

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CONSUMER STAPLES (continued)							
MEAD JOHNSON NUTRITION CO SYMBOL: MJN CUSIP: 582839106 ACCOUNT NUMBER: 77774101	99,000	62.250	6,162.75	5,532.98	629.77	89.10	1.45
PEPSICO INC SYMBOL: PEP CUSIP: 713448108 ACCOUNT NUMBER: 77774102	108,000	65.330	7,055.64	7,004.99	50.65	207.36	2.94
PHILIP MORRIS INTERNATIONAL IN SYMBOL: PM CUSIP: 718172109 ACCOUNT NUMBER: 77774102	452,000	58.530	26,455.56	24,446.80	2,008.76	1,157.12	4.37
RUDDICK CORP SYMBOL: RDK CUSIP: 781258108 ACCOUNT NUMBER: 77774104	40,000	36.840	1,473.60	1,329.25	144.35	20.80	1.41
WALGREEN CO SYMBOL: WAG CUSIP: 931422109 ACCOUNT NUMBER: 77774102	155,000	38.960	6,038.80	5,334.26	704.54	108.50	1.80
WHOLE FOODS MKT INC SYMBOL: WFM CUSIP: 966837106 ACCOUNT NUMBER: 77774101	174,000	50.590	8,802.66	7,104.50	1,698.16	17.40	0.20
Total Consumer Staples			\$105,772.55	\$97,548.26	\$8,224.29	\$2,739.97	2.59%
ENERGY							
APACHE CORP SYMBOL: APA CUSIP: 037411105 ACCOUNT NUMBER: 77774101	90,000	\$119.230	\$10,730.70	\$9,551.21	\$1,179.49	\$54.00	0.50%
APACHE CORP SYMBOL: APA CUSIP: 037411105 ACCOUNT NUMBER: 77774102	98,000	119.230	11,684.54	9,869.16	1,815.38	58.80	0.50
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100 ACCOUNT NUMBER: 77774102	232,000	91.250	21,170.00	18,083.56	3,086.44	668.16	3.16
DRIL-QUIP INC COM SYMBOL: DRQ CUSIP: 262037104 ACCOUNT NUMBER: 77774104	65,000	77.720	5,051.80	3,962.20	1,089.60	0.00	0.00

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
ENERGY (continued)							
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102 ACCOUNT NUMBER: 77774102	167.000	73.120	12,211.04	11,163.30	1,047.74	293.92	2.41
HESS CORP COM SYMBOL: HES CUSIP: 42809H107 ACCOUNT NUMBER: 77774102	151.000	76.540	11,557.54	8,976.02	2,581.52	60.40	0.52
OCCIDENTAL PETE CORP SYMBOL: OXY CUSIP: 674599105 ACCOUNT NUMBER: 77774101	98.000	98.100	9,613.80	8,248.95	1,364.85	148.96	1.55
RANGE RES CORP COM SYMBOL: RRC CUSIP: 75281A109 ACCOUNT NUMBER: 77774103	90.000	44.980	4,048.20	3,892.39	155.81	14.40	0.36
Total Energy			\$86,067.62	\$73,746.79	\$12,320.83	\$1,298.64	1.51%
FINANCIALS							
AFFILIATED MANAGERS GROUP, INC COM SYMBOL: AMG CUSIP: 008252108 ACCOUNT NUMBER: 77774104	50.000	\$99.220	\$4,961.00	\$3,742.04	\$1,218.96	\$0.00	0.00%
ALLSTATE CORP SYMBOL: ALL CUSIP: 020002101 ACCOUNT NUMBER: 77774103	220.000	31.880	7,013.60	6,678.19	335.41	176.00	2.51
AON CORP SYMBOL: AON CUSIP: 037389103 ACCOUNT NUMBER: 77774102	138.000	46.010	6,349.38	5,237.92	1,111.46	82.80	1.30
AON CORP SYMBOL: AON CUSIP: 037389103 ACCOUNT NUMBER: 77774103	65.000	46.010	2,990.65	2,600.93	389.72	39.00	1.30
BANK NEW YORK MELLON CORP COM COM SYMBOL: BK CUSIP: 064058100 ACCOUNT NUMBER: 77774102	617.000	30.200	18,633.40	17,286.65	1,346.75	222.12	1.19

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FINANCIALS (continued)							
BANK OF AMERICA CORP SYMBOL: BAC CUSIP: 060505104 ACCOUNT NUMBER: 77774102	715.000	13.340	9,538.10	9,756.51	- 218.41	28.60	0.30
CB RICHARD ELLIS GROUP INC SYMBOL: CBG CUSIP: 12497T101 ACCOUNT NUMBER: 77774107	69.000	20.480	1,413.12	1,201.32	211.80	0.00	0.00
CHUBB CORP SYMBOL: CB CUSIP: 171232101 ACCOUNT NUMBER: 77774102	144.000	59.640	8,588.16	7,749.51	838.65	213.12	2.48
CHUBB CORP SYMBOL: CB CUSIP: 171232101 ACCOUNT NUMBER: 77774103	90.000	59.640	5,367.60	4,790.50	577.10	133.20	2.48
CITY NATL CORP COM SYMBOL: CYN CUSIP: 178566105 ACCOUNT NUMBER: 77774104	50.000	61.360	3,068.00	2,803.60	264.40	20.00	0.65
FIRST AMERICAN FINANCIAL CORPORATION SYMBOL: FAF CUSIP: 31847R102 ACCOUNT NUMBER: 77774103	176.000	14.940	2,629.44	2,629.44	0.00	42.24	1.61
FOREST CITY ENTERPRISES INC CL A SYMBOL: FCEA CUSIP: 345550107 ACCOUNT NUMBER: 77774104	295.000	16.690	4,923.55	4,255.41	668.14	0.00	0.00
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP: 38141G104 ACCOUNT NUMBER: 77774101	59.000	168.160	9,921.44	9,402.36	519.08	82.60	0.83
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP: 38141G104 ACCOUNT NUMBER: 77774102	108.000	168.160	18,161.28	16,979.60	1,181.68	151.20	0.83
GREEN DOT CORP SYMBOL: GDOT CUSIP: 39304D102 ACCOUNT NUMBER: 77774101	55.000	56.740	3,120.70	2,801.38	319.32	0.00	0.00
HCC INS HLDGS INC COM SYMBOL: HCC CUSIP: 404132102 ACCOUNT NUMBER: 77774104	70.000	28.940	2,025.80	1,899.65	126.15	40.60	2.00

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FINANCIALS (continued)							
HUDSON CITY BANCORP INC COM SYMBOL: HCBK CUSIP: 443683107 ACCOUNT NUMBER: 77774103	337.000	12.740	4,293.38	3,989.19	304.19	202.20	4.71
JONES LANG LASALLE INC COM SYMBOL: JLL CUSIP: 48020Q107 ACCOUNT NUMBER: 77774104	37.000	83.920	3,105.04	2,768.96	336.08	7.40	0.24
JONES LANG LASALLE INC COM SYMBOL: JLL CUSIP: 48020Q107 ACCOUNT NUMBER: 77774107	23.000	83.920	1,930.16	1,781.58	148.58	4.60	0.24
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100 ACCOUNT NUMBER: 77774102	369.000	42.420	15,652.98	15,087.81	565.17	73.80	0.47
METLIFE INC SYMBOL: MET CUSIP: 59156R108 ACCOUNT NUMBER: 77774102	356.000	44.440	15,820.64	14,309.30	1,511.34	263.44	1.66
NEW YORK CMNTY BANCORP INC SYMBOL: NYB CUSIP: 649445103 ACCOUNT NUMBER: 77774103	305.000	18.850	5,749.25	5,217.61	531.64	305.00	5.30
OLD REP INTL CORP SYMBOL: ORI CUSIP: 680223104 ACCOUNT NUMBER: 77774103	205.000	13.630	2,794.15	2,625.19	168.96	141.45	5.06
PRUDENTIAL FINL INC COM SYMBOL: PRU CUSIP: 744320102 ACCOUNT NUMBER: 77774102	204.000	58.710	11,976.84	11,441.79	535.05	234.60	1.96
RLI CORP COM SYMBOL: RLI CUSIP: 749607107 ACCOUNT NUMBER: 77774104	40.000	52.570	2,102.80	2,308.99	- 206.19	46.40	2.21
SCHWAB CHARLES CORP NEW SYMBOL: SCHW CUSIP: 808513105 ACCOUNT NUMBER: 77774101	363.000	17.110	6,210.93	5,902.81	308.12	87.12	1.40

27 of 133

THE PRIVATE BANK

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FINANCIALS (continued)							
TRAVELERS COMPANIES, INC SYMBOL: TRV CUSIP: 89417E109 ACCOUNT NUMBER: 77774102	198.000	55.710	11,030.58	10,280.55	750.03	285.12	2.58
UMPQUA HOLDINGS CORP SYMBOL: UMPQ CUSIP: 904214103 ACCOUNT NUMBER: 77774104	220.000	12.180	2,679.60	2,647.72	31.88	44.00	1.64
WESTAMERICA BANCORPORATION SYMBOL: WABC CUSIP: 957090103 ACCOUNT NUMBER: 77774104	45.000	55.470	2,496.15	2,478.85	17.30	64.80	2.60
Total Financials			\$194,547.72	\$180,655.36	\$13,892.36	\$2,991.41	1.54%
HEALTH CARE							
ABBOTT LABS SYMBOL: ABT CUSIP: 002824100 ACCOUNT NUMBER: 77774101	59.000	\$47.910	\$2,826.69	\$2,757.34	\$69.35	\$103.84	3.67%
ABBOTT LABS SYMBOL: ABT CUSIP: 002824100 ACCOUNT NUMBER: 77774102	256.000	47.910	12,264.96	12,560.25	- 295.29	450.56	3.67
ALLERGAN INC SYMBOL: AGN CUSIP: 018490102 ACCOUNT NUMBER: 77774101	96.000	68.670	6,592.32	6,053.28	539.04	19.20	0.29
BECTON DICKINSON & CO SYMBOL: BDX CUSIP: 075887109 ACCOUNT NUMBER: 77774102	66.000	84.520	5,578.32	4,904.04	674.28	108.24	1.94
BIO RAD LABS INC CL A SYMBOL: BIO CUSIP: 090572207 ACCOUNT NUMBER: 77774104	45.000	103.850	4,673.25	4,550.10	123.15	0.00	0.00
CELGENE CORP COM SYMBOL: CELG CUSIP: 151020104 ACCOUNT NUMBER: 77774101	166.000	59.140	9,817.24	9,404.45	412.79	0.00	0.00
EXPRESS SCRIPTS INC COMMON STOCK SYMBOL: ESRX CUSIP: 302182100 ACCOUNT NUMBER: 77774101	155.000	54.050	8,377.75	7,290.42	1,087.33	0.00	0.00

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
HEALTH CARE (continued)							
GENZYME CORP SYMBOL: GENZ CUSIP: 372917104 ACCOUNT NUMBER: 77774103	90.000	71.200	6,408.00	5,558.25	849.75	0.00	0.00
ILLUMINA INC SYMBOL: ILMN CUSIP: 452327109 ACCOUNT NUMBER: 77774101	106.000	63.340	6,714.04	5,213.74	1,500.30	0.00	0.00
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104 ACCOUNT NUMBER: 77774102	270.000	61.850	16,699.50	16,529.31	170.19	583.20	3.49
LANDAUER INC SYMBOL: LDR CUSIP: 51476K103 ACCOUNT NUMBER: 77774104	25.000	59.970	1,499.25	1,646.28	-147.03	55.00	3.67
MCKESSON CORP SYMBOL: MCK CUSIP: 58155Q103 ACCOUNT NUMBER: 77774103	80.000	70.380	5,630.40	5,258.87	371.53	57.60	1.02
MEDCO HEALTH SOLUTIONS INC SYMBOL: MHS CUSIP: 58405U102 ACCOUNT NUMBER: 77774101	101.000	61.270	6,188.27	5,309.39	878.88	0.00	0.00
MEDTRONIC INC SYMBOL: MDT CUSIP: 585055106 ACCOUNT NUMBER: 77774102	331.000	37.090	12,276.79	12,362.37	-85.58	297.90	2.43
MERIDIAN BIOSCIENCE INC SYMBOL: VIVO CUSIP: 589584101 ACCOUNT NUMBER: 77774104	105.000	23.160	2,431.80	2,239.18	192.62	79.80	3.28
OWENS & MINOR INC COM SYMBOL: OMI CUSIP: 690732102 ACCOUNT NUMBER: 77774104	80.000	29.430	2,354.40	2,414.64	-60.24	56.64	2.41
PFIZER INC SYMBOL: PFE CUSIP: 717081103 ACCOUNT NUMBER: 77774102	682.000	17.510	11,941.82	11,022.93	918.89	545.60	4.57
PSS WORLD MEDICAL INC COM SYMBOL: PSSI CUSIP: 69366A100 ACCOUNT NUMBER: 77774104	75.000	22.600	1,695.00	1,629.25	65.75	0.00	0.00

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
HEALTH CARE (continued)							
ST JUDE MED INC SYMBOL: STJ CUSIP: 790849103 ACCOUNT NUMBER: 77774102	305.000	42.750	13,038.75	11,956.01	1,082.74	0.00	0.00
ST JUDE MED INC SYMBOL: STJ CUSIP: 790849103 ACCOUNT NUMBER: 77774103	130.000	42.750	5,557.50	5,068.10	489.40	0.00	0.00
TECHNE CORP SYMBOL: TECH CUSIP: 878377100 ACCOUNT NUMBER: 77774104	40.000	65.670	2,626.80	2,427.65	199.15	43.20	1.64
VERTEX PHARMACEUTICALS INC COM SYMBOL: VRTX CUSIP: 92532F100 ACCOUNT NUMBER: 77774101	83.000	35.030	2,907.49	2,811.16	96.33	0.00	0.00
YOUNG INNOVATIONS INCORPORATED SYMBOL: YDNT CUSIP: 987520103 ACCOUNT NUMBER: 77774104	35.000	32.010	1,120.35	899.21	221.14	5.60	0.50
ZIMMER HOLDINGS INC SYMBOL: ZMH CUSIP: 98956P102 ACCOUNT NUMBER: 77774103	50.000	53.680	2,684.00	2,704.60	- 20.60	0.00	0.00
Total Health Care			\$151,904.69	\$142,570.82	\$9,333.87	\$2,406.38	1.58%
INDUSTRIALS							
AAON INC COM PAR \$0.004 SYMBOL: AAON CUSIP: 000360206 ACCOUNT NUMBER: 77774104	60.000	\$28.210	\$1,692.60	\$1,484.36	\$208.24	\$21.60	1.28%
ACUTY BRANDS (HOLDING COMPANY) INC RR. SYMBOL: AYI CUSIP: 00508Y102 ACCOUNT NUMBER: 77774104	50.000	57.670	2,883.50	2,212.27	671.23	26.00	0.90
BABCOCK & WILCOX CO SYMBOL: BWC CUSIP: 05615F102 ACCOUNT NUMBER: 77774103	154.000	25.590	3,940.86	3,759.11	181.75	0.00	0.00

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INDUSTRIALS (continued)							
BOEING CO SYMBOL: BA CUSIP: 097023105 ACCOUNT NUMBER: 77774101	88.000	65.260	5,742.88	5,876.87	- 133.99	147.84	2.57
BRADY CORPORATION SYMBOL: BRC CUSIP: 104674106 ACCOUNT NUMBER: 77774104	75.000	32.610	2,445.75	2,309.46	136.29	54.00	2.21
C H ROBINSON WORLDWIDE INC COM NEW SYMBOL: CHRW CUSIP: 12541W209 ACCOUNT NUMBER: 77774101	36.000	80.190	2,886.84	2,614.27	272.57	41.76	1.45
CARLISLE COS INC SYMBOL: CSL CUSIP: 142339100 ACCOUNT NUMBER: 77774104	40.000	39.740	1,589.60	1,536.35	53.25	27.20	1.71
CLARCOR INC SYMBOL: CLC CUSIP: 179895107 ACCOUNT NUMBER: 77774104	50.000	42.890	2,144.50	1,857.07	287.43	21.00	0.98
CORRECTIONS CORP OF AMER SYMBOL: CXW CUSIP: 22025Y407 ACCOUNT NUMBER: 77774107	109.000	25.060	2,731.54	2,455.23	276.31	0.00	0.00
DEERE & CO SYMBOL: DE CUSIP: 244199105 ACCOUNT NUMBER: 77774101	89.000	83.050	7,391.45	6,836.06	555.39	124.60	1.69
EXPEDITORS INTL WASH INC SYMBOL: EXPD CUSIP: 302130109 ACCOUNT NUMBER: 77774101	111.000	54.600	6,060.60	4,999.61	1,060.99	44.40	0.73
FORWARD AIR CORP COM SYMBOL: FWRD CUSIP: 349853101 ACCOUNT NUMBER: 77774104	110.000	28.380	3,121.80	2,963.88	157.92	30.80	0.99
GRACO INC SYMBOL: GGG CUSIP: 384109104 ACCOUNT NUMBER: 77774104	65.000	- 39.450	2,564.25	2,093.03	471.22	54.60	2.13

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INDUSTRIALS (continued)							
HONEYWELL INTERNATIONAL INC SYMBOL: HON CUSIP: 438516106 ACCOUNT NUMBER: 77774102	179.000	53.160	9,515.64	8,098.05	1,417.59	216.59	2.28
II-VI INC COM SYMBOL: IIVI CUSIP: 902104108 ACCOUNT NUMBER: 77774104	40.000	46.360	1,854.40	1,644.75	209.65	0.00	0.00
KIRBY CORP SYMBOL: KEX CUSIP: 497266106 ACCOUNT NUMBER: 77774104	105.000	44.050	4,625.25	4,216.67	408.58	0.00	0.00
KNIGHT TRANSN INC COM SYMBOL: KNX CUSIP: 499064103 ACCOUNT NUMBER: 77774104	120.000	19.000	2,280.00	2,446.13	- 166.13	28.80	1.26
LOCKHEED MARTIN CORP SYMBOL: LMT CUSIP: 539830109 ACCOUNT NUMBER: 77774102	291.000	69.910	20,343.81	21,729.82	- 1,386.01	873.00	4.29
MCGRATH RENTCORP SYMBOL: MGRC CUSIP: 580589109 ACCOUNT NUMBER: 77774104	20.000	26.220	524.40	490.59	33.81	18.00	3.43
MOOG INC CL A SYMBOL: MOGA CUSIP: 615394202 ACCOUNT NUMBER: 77774104	65.000	39.800	2,587.00	2,512.80	74.20	0.00	0.00
NORTHROP GRUMMAN CORP SYMBOL: NOC CUSIP: 666807102 ACCOUNT NUMBER: 77774102	193.000	64.780	12,502.54	11,512.55	989.99	362.84	2.90
PRECISION CASTPARTS CORP SYMBOL: PCP CUSIP: 740189105 ACCOUNT NUMBER: 77774101	69.000	139.210	9,605.49	8,802.96	802.53	8.28	0.09
RAVEN INDS INC SYMBOL: RAVN CUSIP: 754212108 ACCOUNT NUMBER: 77774104	55.000	47.690	2,622.95	1,717.95	905.00	35.20	1.34
ROCKWELL COLLINS SYMBOL: COL CUSIP: 774341101 ACCOUNT NUMBER: 77774103	45.000	58.260	2,621.70	2,645.10	- 23.40	43.20	1.65

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG77741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INDUSTRIALS (continued)							
SIMPSON MFG INC COM SYMBOL: SSD CUSIP: 829073105 ACCOUNT NUMBER: 77774104	45.000	30.910	1,390.95	1,237.75	153.20	18.00	1.29
UNION PACIFIC CORP SYMBOL: UNP CUSIP: 907818108 ACCOUNT NUMBER: 77774101	58.000	92.660	5,374.28	4,606.93	767.35	88.16	1.64
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP: 913017109 ACCOUNT NUMBER: 77774101	91.000	78.720	7,163.52	6,617.47	546.05	154.70	2.16
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP: 913017109 ACCOUNT NUMBER: 77774102	187.000	78.720	14,720.64	13,880.41	840.23	317.90	2.16
3M CO COM SYMBOL: MMM CUSIP: 88579Y101 ACCOUNT NUMBER: 77774102	83.000	86.300	7,162.90	7,003.20	159.70	174.30	2.43
Total Industrials			\$150,091.64	\$140,160.70	\$9,930.94	\$2,932.77	1.95%
INFORMATION TECHNOLOGY							
ACTIVISION BLIZZARD INC SYMBOL: ATVI CUSIP: 00507V109 ACCOUNT NUMBER: 77774103	433.000	\$12.440	\$5,386.52	\$4,943.95	\$442.57	\$64.95	1.21%
AGILENT TECHNOLOGIES INC SYMBOL: A CUSIP: 00846U101 ACCOUNT NUMBER: 77774101	211.000	41.430	8,741.73	7,041.52	1,700.21	0.00	0.00
ALTERA CORP SYMBOL: ALTR CUSIP: 021441100 ACCOUNT NUMBER: 77774101	173.000	35.580	6,155.34	5,319.57	835.77	41.52	0.67
ANALOG DEVICES INC SYMBOL: ADI CUSIP: 032654105 ACCOUNT NUMBER: 77774103	145.000	37.670	5,462.15	4,484.55	977.60	127.60	2.34
ANSYS INC SYMBOL: ANSS CUSIP: 03662Q105 ACCOUNT NUMBER: 77774104	25.000	52.070	1,301.75	1,112.60	189.15	0.00	0.00

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG77741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INFORMATION TECHNOLOGY (continued)							
APPLE INC SYMBOL: AAPL CUSIP: 037833100 ACCOUNT NUMBER: 77774101	87.000	322.560	28,062.72	23,793.22	4,269.50	0.00	0.00
BLACKBAUD INC COM SYMBOL: BLKB CUSIP: 09227Q100 ACCOUNT NUMBER: 77774104	155.000	25.900	4,014.50	3,776.99	237.51	68.20	1.70
BROADCOM CORPORATION COM SYMBOL: BRCM CUSIP: 111320107 ACCOUNT NUMBER: 77774101	188.000	43.550	8,187.40	7,450.15	737.25	60.16	0.73
BROADRIDGE FINANCIAL SOLUTIONS SYMBOL: BR CUSIP: 11133T103 ACCOUNT NUMBER: 77774103	240.000	21.930	5,263.20	5,043.48	219.72	144.00	2.74
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP: 17275R102 ACCOUNT NUMBER: 77774101	200.000	20.230	4,046.00	4,319.06	- 273.06	0.00	0.00
COGNIZANT TECH SOLUTIONS CRP COM SYMBOL: CTSH CUSIP: 192446102 ACCOUNT NUMBER: 77774101	25.000	73.290	1,832.25	1,822.73	9.52	0.00	0.00
DAKTRONICS INC COM SYMBOL: DAKT CUSIP: 234264109 ACCOUNT NUMBER: 77774104	130.000	15.920	2,069.60	1,003.37	1,066.23	13.00	0.63
FACTSET RESH SYS INC COM SYMBOL: FDS CUSIP: 303075105 ACCOUNT NUMBER: 77774104	15.000	93.760	1,406.40	1,188.30	218.10	13.80	0.98
FAIR ISSAC, INC SYMBOL: FICO CUSIP: 303250104 ACCOUNT NUMBER: 77774104	135.000	23.370	3,154.95	3,304.26	- 149.31	10.80	0.34
GOOGLE INC CL A SYMBOL: GOOG CUSIP: 38259P508 ACCOUNT NUMBER: 77774101	27.000	593.970	16,037.19	14,643.97	1,393.22	0.00	0.00

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INFORMATION TECHNOLOGY (continued)							
HENRY JACK & ASSOC INC COM SYMBOL: JKHY CUSIP: 426281101 ACCOUNT NUMBER: 77774104	140.000	29.150	4,081.00	3,519.28	561.72	53.20	1.30
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP: 428236103 ACCOUNT NUMBER: 77774101	124.000	42.100	5,220.40	5,091.03	129.37	39.68	0.76
HITTITE MICROWAVE CORP COM SYMBOL: HITT CUSIP: 43365Y104 ACCOUNT NUMBER: 77774104	25.000	61.040	1,526.00	1,314.32	211.68	0.00	0.00
INTEL CORP COMM SYMBOL: INTC CUSIP: 458140100 ACCOUNT NUMBER: 77774102	475.000	21.030	9,989.25	10,329.52	- 340.27	299.25	3.00
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101 ACCOUNT NUMBER: 77774101	117.000	146.760	17,170.92	15,684.07	1,486.85	304.20	1.77
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101 ACCOUNT NUMBER: 77774102	109.000	146.760	15,996.84	14,711.73	1,285.11	283.40	1.77
JUNIPER NETWORKS INC COM SYMBOL: JNPR CUSIP: 48203R104 ACCOUNT NUMBER: 77774101	334.000	36.920	12,331.28	10,218.45	2,112.83	0.00	0.00
MANHATTAN ASSOCIATES, INC COM SYMBOL: MANH CUSIP: 562750109 ACCOUNT NUMBER: 77774104	100.000	30.540	3,054.00	2,721.30	332.70	0.00	0.00
MASTERCARD INC CL A SYMBOL: MA CUSIP: 57636Q104 ACCOUNT NUMBER: 77774101	50.000	224.110	11,205.50	11,670.12	- 464.62	30.00	0.27

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INFORMATION TECHNOLOGY (continued)							
MASTERCARD INC CL A SYMBOL: MA CUSIP: 57636Q104 ACCOUNT NUMBER: 77774102	26.000	224.110	5,826.86	5,726.67	100.19	15.60	0.27
NATIONAL INSTRS CORP COM SYMBOL: NATI CUSIP: 636518102 ACCOUNT NUMBER: 77774104	55.000	37.640	2,070.20	1,876.70	193.50	28.60	1.38
NETAPP INC SYMBOL: NTAP CUSIP: 64110D104 ACCOUNT NUMBER: 77774101	263.000	54.960	14,454.48	11,292.72	3,161.76	0.00	0.00
ORACLE CORPORATION SYMBOL: ORCL CUSIP: 68389X105 ACCOUNT NUMBER: 77774101	429.000	31.300	13,427.70	11,295.91	2,131.79	85.80	0.64
ORACLE CORPORATION SYMBOL: ORCL CUSIP: 68389X105 ACCOUNT NUMBER: 77774102	574.000	31.300	17,966.20	14,826.70	3,139.50	114.80	0.64
POWER INTERGRATIONS INC COM SYMBOL: POWI CUSIP: 739276103 ACCOUNT NUMBER: 77774104	50.000	40.160	2,008.00	2,032.17	- 24.17	10.00	0.50
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103 ACCOUNT NUMBER: 77774101	228.000	49.490	11,283.72	9,728.63	1,555.09	173.28	1.54
RED HAT INC SYMBOL: RHT CUSIP: 756577102 ACCOUNT NUMBER: 77774101	141.000	45.650	6,436.65	5,910.50	526.15	0.00	0.00
ROFIN SINAR TECHNOLOGIES INC COM SYMBOL: RSTI CUSIP: 775043102 ACCOUNT NUMBER: 77774104	60.000	35.440	2,126.40	1,359.60	766.80	0.00	0.00
SALESFORCE COM INC COM SYMBOL: CRM CUSIP: 79466L302 ACCOUNT NUMBER: 77774101	75.000	132.000	9,900.00	7,949.60	1,950.40	0.00	0.00

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INFORMATION TECHNOLOGY (continued)							
SCANSOURCE INC COM SYMBOL: SCSC CUSIP: 806037107 ACCOUNT NUMBER: 77774104	55.000	31.900	1,754.50	1,538.80	215.70	0.00	0.00
VISA INC-CLASS A SHRS SYMBOL: V CUSIP: 92826C839 ACCOUNT NUMBER: 77774101	126.000	70.380	8,867.88	9,605.11	-737.23	75.60	0.85
VMWARE INC SYMBOL: VMW CUSIP: 928563402 ACCOUNT NUMBER: 77774101	140.000	88.910	12,447.40	10,316.19	2,131.21	0.00	0.00
XEROX CORP SYMBOL: XRX CUSIP: 984121103 ACCOUNT NUMBER: 77774103	546.000	11.520	6,289.92	5,689.64	600.28	92.82	1.48
Total Information Technology			\$296,556.80	\$263,656.48	\$32,900.32	\$2,150.26	0.73%
MATERIALS							
AIR PRODS & CHEMS INC COM SYMBOL: APD CUSIP: 009158106 ACCOUNT NUMBER: 77774102	73.000	\$90.950	\$6,639.35	\$5,662.64	\$976.71	\$143.08	2.15%
APTARGROUP INC COM SYMBOL: ATR CUSIP: 038336103 ACCOUNT NUMBER: 77774104	85.000	47.570	4,043.45	3,503.83	539.62	61.20	1.51
BALCHEM CORP CLASS B SYMBOL: BCPC CUSIP: 057665200 ACCOUNT NUMBER: 77774104	50.000	33.810	1,690.50	1,276.35	414.15	7.50	0.44
MONSANTO CO NEW SYMBOL: MON CUSIP: 61166W101 ACCOUNT NUMBER: 77774101	44.000	69.640	3,064.16	2,868.45	195.71	49.28	1.61
PPG INDUSTRIES INC SYMBOL: PPG CUSIP: 693506107 ACCOUNT NUMBER: 77774102	108.000	84.070	9,079.56	7,464.52	1,615.04	237.60	2.62
Total Materials			\$24,517.02	\$20,775.79	\$3,741.23	\$498.66	2.03%

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TELECOMMUNICATION SERVICES							
AT & T INC SYMBOL: T CUSIP: 00206R102 ACCOUNT NUMBER: 77774102	568.000	\$29.380	\$16,687.84	\$15,164.44	\$1,523.40	\$976.96	5.85%
TELEPHONE & DATA SYS INC SYMBOL: TDS.S CUSIP: 879433860 ACCOUNT NUMBER: 77774103	125.000	31.520	3,940.00	3,776.99	163.01	56.25	1.43
Total Telecommunication Services			\$20,627.84	\$18,941.43	\$1,686.41	\$1,033.21	5.01%
UTILITIES							
AMEREN CORP COM SYMBOL: AEE CUSIP: 023608102 ACCOUNT NUMBER: 77774103	45.000	\$28.190	\$1,268.55	\$1,193.55	\$75.00	\$69.30	5.46%
CONSOLIDATED EDISON INC SYMBOL: ED CUSIP: 209115104 ACCOUNT NUMBER: 77774103	80.000	49.570	3,965.60	3,682.75	282.85	190.40	4.80
ENERGY CORP NEW COM SYMBOL: ETR CUSIP: 29364G103 ACCOUNT NUMBER: 77774103	70.000	70.830	4,958.10	5,405.05	- 446.95	232.40	4.69
GREAT PLAINS ENERGY INC COM SYMBOL: GXP CUSIP: 391164100 ACCOUNT NUMBER: 77774103	205.000	19.390	3,974.95	3,791.10	183.85	170.15	4.28
NISOURCE INC SYMBOL: NI CUSIP: 65473P105 ACCOUNT NUMBER: 77774103	225.000	17.620	3,964.50	3,707.80	256.70	207.00	5.22
PG&E CORP COM SYMBOL: PCG CUSIP: 69331C108 ACCOUNT NUMBER: 77774102	241.000	47.840	11,529.44	10,797.25	732.19	438.62	3.80
PROGRESS ENERGY INC SYMBOL: PGN CUSIP: 743263105 ACCOUNT NUMBER: 77774103	145.000	43.480	6,304.60	5,989.70	314.90	359.60	5.70
PUBLIC SVC ENTERPRISE GROUP INC SYMBOL: PEG CUSIP: 744573106 ACCOUNT NUMBER: 77774102	120.000	31.810	3,817.20	3,769.80	47.40	164.40	4.31

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
UTILITIES (continued)							
SCANA CORP-W/I SYMBOL: SCG CUSIP: 80589M102 ACCOUNT NUMBER: 77774103	125.000	40.600	5,075.00	4,883.39	191.61	237.50	4.68
SEMPRA ENERGY COM SYMBOL: SRE CUSIP: 816851109 ACCOUNT NUMBER: 77774103	100.000	52.480	5,248.00	5,012.40	235.60	156.00	2.97
XCEL ENERGY INC COM SYMBOL: XEL CUSIP: 98389B100 ACCOUNT NUMBER: 77774103	165.000	23.550	3,885.75	3,668.85	216.90	166.65	4.29
Total Utilities			\$53,991.69	\$51,901.64	\$2,090.05	\$2,392.02	4.43%
INTERNATIONAL EQUITIES							
ACCENTURE PLC CUSIP: G1151C101 ACCOUNT NUMBER: 77774102	418.000	\$48.490	\$20,268.82	\$17,694.72	\$2,574.10	\$376.20	1.86%
ACE LIMITED CUSIP: H0023R105 ACCOUNT NUMBER: 77774102	52.000	62.250	3,237.00	2,944.94	292.06	68.64	2.12
ANHEUSER-BUSCH INBEV SPN CUSIP: 03524A108 ACCOUNT NUMBER: 77774101	112.000	57.090	6,394.08	6,662.55	- 268.47	43.23	0.68
BAIDU INC CUSIP: 056752108 ACCOUNT NUMBER: 77774101	170.000	96.530	16,410.10	15,244.58	1,165.52	0.00	0.00
COVIDIEN PLC CUSIP: G2554F105 ACCOUNT NUMBER: 77774103	90.000	45.660	4,109.40	3,944.60	164.80	72.00	1.75
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205 ACCOUNT NUMBER: 77774102	130.000	74.330	9,662.90	9,244.51	418.39	307.32	3.18

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INTERNATIONAL EQUITIES (continued)							
ENDURANCE SPECIALTY HOLDINGS CUSIP: G30397106 ACCOUNT NUMBER: 77774103	115.000	46.070	5,298.05	4,607.74	690.31	115.00	2.17
INGERSOLL-RAND PLC CUSIP: G47791101 ACCOUNT NUMBER: 77774101	140.000	47.090	6,592.60	5,420.81	1,171.79	39.20	0.59
IVANHOE MINES LTD CUSIP: 46579N103 ACCOUNT NUMBER: 77774103	104.000	22.920	2,383.68	1,869.82	513.86	0.00	0.00
MARVELL TECHNOLOGY GROUP CUSIP: G3876H105 ACCOUNT NUMBER: 77774101	73.000	18.550	1,354.15	1,192.73	161.42	0.00	0.00
MILLICOM INTL CELLULAR S.A. CUSIP: L6388F110 ACCOUNT NUMBER: 77774103	40.000	95.600	3,824.00	3,594.40	229.60	105.60	2.76
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406 ACCOUNT NUMBER: 77774102	132.000	58.820	7,764.24	6,899.10	865.14	118.40	1.52
NOBLE CORPORATION CUSIP: H5833N103 ACCOUNT NUMBER: 77774102	169.000	35.770	6,045.13	5,726.50	318.63	58.81	0.97
SCHLUMBERGER LTD CUSIP: 806857108 ACCOUNT NUMBER: 77774101	217.000	83.500	18,119.50	14,346.24	3,773.26	182.28	1.01
SEADRILL LIMITED CUSIP: G7945E105 ACCOUNT NUMBER: 77774103	82.000	33.920	2,781.44	2,636.51	144.93	0.00	0.00
SHIRE PLC CUSIP: 82481R106 ACCOUNT NUMBER: 77774101	102.000	72.380	7,382.76	7,068.58	314.18	35.19	0.48

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INTERNATIONAL EQUITIES (continued)							
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP: 881624209 ACCOUNT NUMBER: 77774101	150.000	52.130	7,819.50	8,098.27	- 278.77	100.05	1.28
ULTRA PETROLEUM CORP COM CUSIP: 903914109 ACCOUNT NUMBER: 77774103	80.000	47.770	3,821.60	3,674.15	147.45	0.00	0.00
UNILEVER PLC - ADR SPONSORED ADR CUSIP: 904767704 ACCOUNT NUMBER: 77774101	130.000	30.880	4,014.40	3,789.36	225.04	144.95	3.61
VODAFONE GROUP PLC NEW CUSIP: 92857W209 ACCOUNT NUMBER: 77774102	249.000	26.440	6,583.56	5,937.05	646.51	324.70	4.93
WEATHERFORD INTNTL LTD NEW CUSIP: H27013103 ACCOUNT NUMBER: 77774103	256.000	22.800	5,836.80	4,580.18	1,256.62	0.00	0.00
Total International Equities			\$149,703.71	\$135,177.34	\$14,526.37	\$2,091.57	1.40%
INTERNATIONAL MUTUAL FUNDS							
HARBOR INTERNATIONAL FUND CLASS INSTITUTIONAL #2011 SYMBOL: HAINX CUSIP: 411511306 ACCOUNT NUMBER: 77774105	11,058.060	\$60.550	\$669,565.53	\$634,000.00	\$35,565.53	\$9,642.63	1.44%
OPPENHEIMER DEVELOPING MKT-Y #788 SYMBOL: ODVYX CUSIP: 683974505 ACCOUNT NUMBER: 77774105	5,053.880	36.070	182,293.45	167,000.00	15,293.45	722.70	0.40
Total International Mutual Funds			\$851,858.98	\$801,000.00	\$50,858.98	\$10,365.33	1.22%

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
OTHER							
DUPONT FABROS TECHNOLOGY INC SYMBOL: DFT CUSIP: 26613Q106 ACCOUNT NUMBER: 77774107	147.000	\$21.270	\$3,126.69	\$3,483.97	-\$357.28	\$70.56	2.26%
PINNACLE FINL PARTNERS INC SYMBOL: PNFP CUSIP: 72346Q104 ACCOUNT NUMBER: 77774104	150.000	13.580	2,037.00	1,959.32	77.68	0.00	0.00
Total Other			\$5,163.69	\$5,443.29	-\$279.60	\$70.56	1.37%
Total EQUITIES			\$2,325,769.02	\$2,137,084.65	\$188,684.37	\$33,834.84	1.45%

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
OTHER							
ENDOWMENT TEI FUND LP (SF) ACCOUNT NUMBER: 77774108	4,675.000	\$56.363	\$263,497.96	\$250,000.00	\$13,497.96	\$0.00	0.00%
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100 ACCOUNT NUMBER: 77774105	28,251.452	12.290	347,210.35	359,000.00	-11,789.65	480.27	0.14
Total Other			\$610,708.31	\$609,000.00	\$1,708.31	\$480.27	0.08%
Total COMPLEMENTARY STRATEGIES			\$610,708.31	\$609,000.00	\$1,708.31	\$480.27	0.08%

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
REAL ESTATE INVESTMENT TRUSTS (REITS)							
ALEXANDRIA REAL ESTATE EQUITIES INC COM SYMBOL: ARE CUSIP: 015271109 ACCOUNT NUMBER: 77774107	16.000	\$73.260	\$1,172.16	\$1,126.82	\$45.34	\$28.80	2.46%
AMB PPTY CORP COM SYMBOL: AMB CUSIP: 00163T109 ACCOUNT NUMBER: 77774107	79.000	31.710	2,505.09	2,148.94	356.15	88.48	3.53
AMERICAN CAMPUS CMNTYS INC COM SYMBOL: ACC CUSIP: 024835100 ACCOUNT NUMBER: 77774107	141.000	31.760	4,478.16	4,275.26	202.90	190.35	4.25
ANNALY CAPITAL MANAGEMENT INC. SYMBOL: NLY CUSIP: 035710409 ACCOUNT NUMBER: 77774103	434.000	17.920	7,777.28	7,637.21	140.07	1,111.04	14.29
ANNALY CAPITAL MANAGEMENT INC. SYMBOL: NLY CUSIP: 035710409 ACCOUNT NUMBER: 77774107	101.000	17.920	1,809.92	1,807.10	2.82	258.56	14.29
APARTMENT INVT & MGMT CO CL A SYMBOL: AIV CUSIP: 03748R101 ACCOUNT NUMBER: 77774107	227.000	25.840	5,865.68	5,324.46	541.22	90.80	1.55
AVALONBAY CMNTYS INC COM SYMBOL: AVB CUSIP: 053484101 ACCOUNT NUMBER: 77774107	80.000	112.550	9,004.00	8,152.11	851.89	285.60	3.17
BOSTON PROPERTIES INC COM SYMBOL: BXP CUSIP: 101121101 ACCOUNT NUMBER: 77774107	182.000	86.100	15,670.20	14,652.66	1,017.54	364.00	2.32
BRANDYWINE RLTY TR BD SYMBOL: BDN CUSIP: 105368203 ACCOUNT NUMBER: 77774103	230.000	11.650	2,679.50	2,655.60	23.90	138.00	5.15
CHIMERA INVESTMENT CORPORATION SYMBOL: CIM CUSIP: 16934Q109 ACCOUNT NUMBER: 77774103	1,260.000	4.110	5,178.60	4,968.90	209.70	856.80	16.54

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
REAL ESTATE INVESTMENT TRUSTS (REITS) (continued)							
COLONIAL PPTYS TR COM SH BEN INT SYMBOL: CLP CUSIP: 195872106 ACCOUNT NUMBER: 77774107	158.000	18.050	2,851.90	2,540.93	310.97	94.80	3.32
DIGITAL RLTY TR INC COM SYMBOL: DLR CUSIP: 253868103 ACCOUNT NUMBER: 77774107	182.000	51.540	9,380.28	10,212.15	- 831.87	385.84	4.11
DOUGLAS EMMETT INC SYMBOL: DEI CUSIP: 25960P109 ACCOUNT NUMBER: 77774107	160.000	16.600	2,656.00	2,604.02	51.98	64.00	2.41
EDUCATION RLTY TR INC COM SYMBOL: EDR CUSIP: 28140H104 ACCOUNT NUMBER: 77774107	156.000	7.770	1,212.12	1,087.31	124.81	31.20	2.57
ENTERTAINMENT PPTYS TRUST COM SH BEN INT SYMBOL: EPR CUSIP: 29380T105 ACCOUNT NUMBER: 77774107	104.000	46.250	4,810.00	4,675.88	134.12	270.40	5.62
EQUITY LIFESTYLE PPTYS INC COM SYMBOL: ELS CUSIP: 29472R108 ACCOUNT NUMBER: 77774107	91.000	55.930	5,089.63	5,016.39	73.24	109.20	2.15
EQUITY ONE INC COM SYMBOL: EQY CUSIP: 294752100 ACCOUNT NUMBER: 77774107	132.000	18.180	2,399.76	2,281.61	118.15	116.16	4.84
EQUITY RESIDENTIAL PPTYS TR SH BEN INT SYMBOL: EQR CUSIP: 29476L107 ACCOUNT NUMBER: 77774107	277.000	51.950	14,390.15	12,777.64	1,612.51	506.91	3.52
ESSEX PPTY TR COM SYMBOL: ESS CUSIP: 297178105 ACCOUNT NUMBER: 77774107	61.000	114.220	6,967.42	6,320.39	647.03	251.93	3.62

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
REAL ESTATE INVESTMENT TRUSTS (REITS) (continued)							
FEDERAL RLTY INVT TR SH BEN INT NEW 1 COM & 1 TAKEOVER RT EFF: 04-24-89 EXP: 04-24-99 SYMBOL: FRT CUSIP: 313747206 ACCOUNT NUMBER: 77774107	117.000	77.930	9,117.81	8,951.36	166.45	313.56	3.44
GENERAL GROWTH PROPERTIES, INC. SYMBOL: GGP-W CUSIP: 370023103 ACCOUNT NUMBER: 77774107	303.000	15.480	4,690.44	4,298.97	391.47	115.14	2.45
GLIMCHER RLTY TR COM SYMBOL: GRT CUSIP: 379302102 ACCOUNT NUMBER: 77774107	35.000	8.400	294.00	292.74	1.26	14.00	4.76
HCP INC SYMBOL: HCP CUSIP: 40414L109 ACCOUNT NUMBER: 77774103	115.000	36.790	4,230.85	3,841.75	389.10	213.90	5.06
HCP INC SYMBOL: HCP CUSIP: 40414L109 ACCOUNT NUMBER: 77774107	199.000	36.790	7,321.21	6,671.50	649.71	370.14	5.06
HEALTH CARE REIT INC 1 COM & 1 TAKEOVER RT SYMBOL: HCN CUSIP: 42217K106 ACCOUNT NUMBER: 77774103	110.000	47.640	5,240.40	4,993.55	246.85	303.60	5.79
HEALTH CARE REIT INC 1 COM & 1 TAKEOVER RT SYMBOL: HCN CUSIP: 42217K106 ACCOUNT NUMBER: 77774107	167.000	47.640	7,955.88	7,628.13	327.75	460.92	5.79
HERSHA HOSPITALITY TR PRIORITY CL A SHS BEN INT SYMBOL: HT CUSIP: 427825104 ACCOUNT NUMBER: 77774107	328.000	6.600	2,164.80	1,887.73	277.07	65.60	3.03
HIGHWOODS PPTYS INC COM SYMBOL: HIW CUSIP: 431284108 ACCOUNT NUMBER: 77774107	44.000	31.850	1,401.40	1,358.39	43.01	74.80	5.34

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
REAL ESTATE INVESTMENT TRUSTS (REITS) (continued)							
HOME PROPERTIES INC SYMBOL: HME CUSIP: 437306103 ACCOUNT NUMBER: 77774107	50.000	55.490	2,774.50	2,545.82	228.68	116.00	4.18
HOST HOTELS & RESORTS, INC. SYMBOL: HST CUSIP: 44107P104 ACCOUNT NUMBER: 77774107	642.000	17.870	11,472.54	10,062.15	1,410.39	25.68	0.22
KIMCO RLTY CORP SYMBOL: KIM CUSIP: 49446R109 ACCOUNT NUMBER: 77774107	196.000	18.040	3,535.84	3,020.29	515.55	141.12	3.99
LASALLE HOTEL PROPERTIES COM SYMBOL: LHO CUSIP: 517942108 ACCOUNT NUMBER: 77774107	168.000	26.400	4,435.20	3,974.08	461.12	73.92	1.67
MACERICH CO COM SYMBOL: MAC CUSIP: 554382101 ACCOUNT NUMBER: 77774107	33.000	47.370	1,563.21	1,438.22	124.99	66.00	4.22
MFA MTG INVTs INC COM SYMBOL: MFA CUSIP: 55272X102 ACCOUNT NUMBER: 77774103	630.000	8.160	5,140.80	4,799.24	341.56	592.20	11.52
MID AMERICA APARTMENT COM SYMBOL: MAA CUSIP: 59522J103 ACCOUNT NUMBER: 77774107	43.000	63.490	2,730.07	2,410.41	319.66	107.93	3.95
PROLOGIS SHS OF BENEFICIAL INTEREST SYMBOL: PLD CUSIP: 743410102 ACCOUNT NUMBER: 77774107	834.000	14.440	12,042.96	10,991.88	1,051.08	375.30	3.12
PS BUSINESS PARKS INC/CA SYMBOL: PSB CUSIP: 69360J107 ACCOUNT NUMBER: 77774107	30.000	55.720	1,671.60	1,658.82	12.78	52.80	3.16
PUBLIC STORAGE INC COM SYMBOL: PSA CUSIP: 74460D109 ACCOUNT NUMBER: 77774107	103.000	101.420	10,446.26	9,820.25	626.01	329.60	3.15
RAMCO-GERHENSEN PPTYS TR COM SYMBOL: RPT CUSIP: 751452202 ACCOUNT NUMBER: 77774107	112.000	12.450	1,394.40	1,284.71	109.69	73.14	5.24

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG777741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
REAL ESTATE INVESTMENT TRUSTS (REITS) (continued)							
SIMON PROPERTY GROUP INC SYMBOL: SPG CUSIP: 828806109 ACCOUNT NUMBER: 77774107	332.000	99.490	33,030.68	30,241.25	2,789.43	1,062.40	3.22
SL GREEN REALTY CORP COM SYMBOL: SLG CUSIP: 78440X101 ACCOUNT NUMBER: 77774107	134.000	67.510	9,046.34	8,346.54	699.80	53.60	0.59
TANGER FACTORY OUTLET CTR SYMBOL: SKT CUSIP: 875465106 ACCOUNT NUMBER: 77774107	97.000	51.190	4,965.43	4,446.19	519.24	150.35	3.03
TAUBMAN CTRS INC COM SYMBOL: TCO CUSIP: 876664103 ACCOUNT NUMBER: 77774107	32.000	50.480	1,615.36	1,407.52	207.84	56.00	3.47
UNIVERSAL HEALTH RLTY INCOME TR SH BEN INT SYMBOL: UHT CUSIP: 91359E105 ACCOUNT NUMBER: 77774104	45.000	36.530	1,643.85	1,586.60	57.25	108.90	6.63
VENTAS INC COM SYMBOL: VTR CUSIP: 92276F100 ACCOUNT NUMBER: 77774107	172.000	52.480	9,026.56	8,513.33	513.23	368.08	4.08
VORNADO REALTY TRUST SYMBOL: VNO CUSIP: 929042109 ACCOUNT NUMBER: 77774107	167.000	83.330	13,916.11	13,501.86	414.25	434.20	3.12
Total Real Estate Investment Trusts (Reits)			\$278,766.35	\$260,238.66	\$18,527.69	\$11,361.75	4.08%

Account Statement For:
ZACCARIA FAMILY FND-SP

Period Covered: December 1, 2010 - December 31, 2010

Consolidated Account Number AGG77741

(continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
REAL ASSET FUNDS							
EII INTERNATIONAL PROPERTY-IH30 SYMBOL: EIPX CUSIP: 26852M105 ACCOUNT NUMBER: 77774105	7,571.377	\$18.110	\$137,117.64	\$126,000.00	\$11,117.64	\$2,808.98	2.05%
IPATH DOW JONES-UBS COMMODITY INDEX TOTAL RETURN ETN DUE JUNE 12, 2036 SYMBOL: DJP CUSIP: 06738C778 ACCOUNT NUMBER: 77774105	1,720.000	49.120	84,486.40	80,048.80	4,437.60	0.00	0.00
SPDR GOLD TRUST SYMBOL: GLD CUSIP: 78463V107 ACCOUNT NUMBER: 77774103	75.000	138.720	10,404.00	8,928.75	1,475.25	0.00	0.00
Total Real Asset Funds			\$232,008.04	\$214,977.55	\$17,030.49	\$2,808.98	1.21%
Total REAL ASSETS			\$510,774.39	\$475,216.21	\$35,558.18	\$14,170.73	2.77%

ACCOUNT VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
\$10,127,584.06	\$9,887,832.82	\$239,751.24	\$107,151.50

TOTAL ASSETS