Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2010

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

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Name of foundation: MIROWSKI FAMILY FOUNDATION, INC.	A Employer identification number: 52-2069951
Number and street (or P O box number if mail is not delivered to street address): 80 LYMAN RD — Room/suite:	B Telephone number: 410-453-5500
City or town, state, and ZIP code: CHESTNUT HILL, MA 02467	C If exemption application is pending, check here ▶ [ ]
	D 1. Foreign organizations, check here ▶ [ ]
	2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 11,492,485.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	7,626.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	337,750.	337,750.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	240,016.			
	b Gross sales price for all assets on line 6a 3,476,805.				
	7 Capital gain net income (from Part IV, line 2)		240,016.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	585,392.	577,766.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	1,750.	1,750.		0.
	b Accounting fees STMT 3	4,025.	4,025.		0.
	c Other professional fees STMT 4	36,000.	36,000.		0.
	17 Interest				
	18 Taxes STMT 5	7,143.	7,143.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	94,799.	94,799.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	143,717.	143,717.		0.
	25 Contributions, gifts, grants paid	406,139.			406,139.
	26 **Total expenses and disbursements.** Add lines 24 and 25	549,856.	143,717.		406,139.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	35,536.			
	b **Net investment income** (if negative, enter -0-)		434,049.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	96,847.	1,423.	1,423.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 7	5,390,803.	5,468,072.	6,489,980.
	c Investments - corporate bonds STMT 8	4,533,750.	4,587,441.	5,001,082.
	11 Investments - land buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	10,021,400.	10,056,936.	11,492,485.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	10,021,400.	10,056,936.	
	30 **Total net assets or fund balances**	10,021,400.	10,056,936.	
	31 **Total liabilities and net assets/fund balances**	10,021,400.	10,056,936.	

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	10,021,400.
2	Enter amount from Part I, line 27a	2	35,536.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,056,936.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,056,936.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	3,476,805.		3,236,789.	240,016.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				240,016.

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 } 2 240,016.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 } 3 N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	618,440.	9,523,898.	.064936
2008	669,845.	11,439,082.	.058558
2007	666,077.	13,523,554.	.049253
2006	464,575.	13,529,810.	.034337
2005	61,238.	12,447,621.	.004920

2	**Total** of line 1, column (d)	2	.212004
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	.042401
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,858,306.
5	Multiply line 4 by line 3	5	460,403.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,340.
7	Add lines 5 and 6	7	464,743.
8	Enter qualifying distributions from Part XII, line 4	8	406,139.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	8,681.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	8,681.
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	8,681.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	63.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** SEE STATEMENT 9 ▶	9	8,744.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ GERALD H LEAN, JD, CPA Telephone no ▶410-453-5500

Located at ▶10626 YORK RD, STE H, HUNT VALLEY, MD ZIP+4 ▶21030

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

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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969, (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ARIELLA M ROSENGARD, M.D. 80 LYMAN RD CHESTNUT HILL, MA 02467	TREASURER 3.00	0.	0.	0.
GINAT W MIROWSKI, M.D. 10440 HIGH GROVE DRIVE CARMEL, IN 46032	PRESIDENT 1.00	0.	0.	0.

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

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

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

Form **990-PF** (2010)

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12320930 757993 06510-008 2010.04040 MIROWSKI FAMILY FOUNDATION, 06510-I1

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	10,952,026.
b	Average of monthly cash balances		1b	71,635.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	11,023,661.
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	11,023,661.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	165,355.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	10,858,306.
6	**Minimum investment return.** Enter 5% of line 5		6	542,915.

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	542,915.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 8,681.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	8,681.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	534,234.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	534,234.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	534,234.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	406,139.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	406,139.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	406,139.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				534,234.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			401,392.	
b Total for prior years: ____, ____, ____		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 ▶ $ 406,139.				
a Applied to 2009, but not more than line 2a			401,392.	
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				4,747.
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 instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				529,487.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE SCHEDULE ATTACHED	NONE			406,139.
Total			▶ 3a	406,139.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	337,750.	
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	240,016.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		577,766.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 577,766.

(See worksheet in line 13 instructions to verify calculations)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 10/11/11 Title: Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GERALD H. LEAN, CPA	Gerald Lean	09/30/11		
Firm's name ▶ NADEN/LEAN, LLC			Firm's EIN ▶	
Firm's address ▶ 10626 YORK ROAD, SUITE H HUNT VALLEY, MD 21030			Phone no (410)453-5500	

Form 990-PF (2010)

023622
04-26-11

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	**Employer identification number**
MIROWSKI FAMILY FOUNDATION, INC.	52-2069951

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 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 its 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).

Name of organization	Employer identification number
MIROWSKI FAMILY FOUNDATION, INC.	52-2069951

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MIROWSKI FAMILY VENTURES 10440 HIGH GROVE DRIVE CARMEL, IN 46032	$ 7,626.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: MIROWSKI FAMILY FOUNDATION, INC.

Employer identification number: 52-2069951

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
		$	
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
MIROWSKI FAMILY FOUNDATION, INC.	52-2069951

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 columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF	TAXES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX ON PRIOR YR INVESTMENT INCOME	2,439.	2,439.		0.
FOREIGN TAXES WITHHELD ON DIV	4,704.	4,704.		0.
TO FORM 990-PF, PG 1, LN 18	7,143.	7,143.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGT FEES	72,813.	72,813.		0.
ADMINISTRATION EXPENSES	21,986.	21,986.		0.
TO FORM 990-PF, PG 1, LN 23	94,799.	94,799.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	5,468,072.	6,489,980.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,468,072.	6,489,980.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	4,587,441.	5,001,082.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,587,441.	5,001,082.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	GOLDMAN SACHS (***095-8)(SEE ATTACHED)	P	VARIOUS	VARIOUS
b	GOLDMAN SACHS (***994-3)(SEE ATTACHED)	P	VARIOUS	VARIOUS
c	GOLDMAN SACHS (***994-3)(SEE ATTACHED)	P	VARIOUS	VARIOUS
d	GOLDMAN SACHS (***462-4)(SEE ATTACHED)	P	VARIOUS	VARIOUS
e	GOLDMAN SACHS (***462-4)(SEE ATTACHED)	P	VARIOUS	VARIOUS
f	GOLDMAN SACHS (***343-8)(SEE ATTACHED)	P	VARIOUS	VARIOUS
g	GOLDMAN SACHS (***343-8)(SEE ATTACHED)	P	VARIOUS	VARIOUS
h	GOLDMAN SACHS (***012-5)(SEE ATTACHED)	P	VARIOUS	VARIOUS
i	GOLDMAN SACHS (***012-5)(SEE ATTACHED)	P	VARIOUS	VARIOUS
j	GOLDMAN SACHS (***143-5)(SEE ATTACHED)	P	VARIOUS	VARIOUS
k	GOLDMAN SACHS (***143-5)(SEE ATTACHED)	P	VARIOUS	VARIOUS
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,348,690.		1,264,999.	83,691.
b	380,854.		330,417.	50,437.
c	367,653.		326,292.	41,361.
d	52,409.		57,078.	<4,669.>
e	275,089.		300,425.	<25,336.>
f	66,357.		63,698.	2,659.
g	172,285.		195,705.	<23,420.>
h	145,641.		112,600.	33,041.
i	518,999.		433,433.	85,566.
j	79,107.		66,173.	12,934.
k	69,721.		85,969.	<16,248.>
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				83,691.
b				50,437.
c				41,361.
d				<4,669.>
e				<25,336.>
f				2,659.
g				<23,420.>
h				33,041.
i				85,566.
j				12,934.
k				<16,248.>
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	240,016.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
05-01-10

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS ACCTS	337,750.	0.	337,750.
TOTAL TO FM 990-PF, PART I, LN 4	337,750.	0.	337,750.

FORM 990-PF	LEGAL FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,750.	1,750.		0.
TO FM 990-PF, PG 1, LN 16A	1,750.	1,750.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,025.	4,025.		0.
TO FORM 990-PF, PG 1, LN 16B	4,025.	4,025.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATORS COMPENSATION	36,000.	36,000.		0.
TO FORM 990-PF, PG 1, LN 16C	36,000.	36,000.		0.

MIROWSKI FAMILY FOUNDATION CONTRIBUTIONS - 2010

AAD CAMP DISCOVERY	1,000 00
ALBERT EINSTEIN MEDICAL CENTER	25,000 00
AMERICAN FRIENDS OF THE ISRAELI DEFENSE FORCES	16,000 00
AMERICAN FRIENDS OF THE ISRAELI DEFENSE FORCES DIGNITY PROGRAM	19,000 00
AMERICAN FRIENDS OF THE MAGEN DAVID ADOM CORD BLOOD BANK	20,000 00
ANTI-DEFAMATION LEAGUE	3,000 00
ANTI-DEFAMATION LEAGUE COLLEGE & UNIV CAMPUS PROGRAMS	
ANTI-DEFAMATION LEAGUE COLLEGE STUDENT MISSIONS	
ANTI-DEFAMATION LEAGUE ON TERRORISM	80,000 00
BSA TROOP 56	500 00
CAMERA	5,000 00
CONGREGATION BETH ISRAEL	
CONGREGATION BETH ISRAEL RABBI'S FUND	2,000 00
DAUBENSPECK PARK	500 00
EPILEPSY FOUNDATION	
FRIENDS CENTRAL SCHOOL ANNUAL FUND	5,000 00
FRIENDS CENTRAL SCHOOL ENDOWNMENT FUND	5,000 00
GOLDMAN SACHS PHILANTHROPY FUND	15,889 00
GOLDMAN SACHS PHILANTHROPY FUND	45,000 00
GLEANERS FOOD BANK	500 00
HARVARD HILLEL	250 00
HARVARD HILLEL FOR MAIMONIDES SOCIETY	250 00
HARVARD MEDICAL SCHOOL ANNUAL FUND	1,000 00
HARVARD SCHOOL OF DENTAL MEDICINE	1,000 00
HILLEL OF GREATER PHILADELPHIA	20,000 00
INDIANA GLASS ARTS ALLIANCE	250 00
INDIANA UNIV SCHOOL OF DENTISTRY	
INDIANAPOLIS ART CENTER	
INDIANAPOLIS HEBREW CONGREGATION	500 00
JEWISH FAMILY AND CHILDRENS SERVICE	2,000 00
JEWISH FEDERATION	1,000 00
JEWISH FEDERATION OF GREATER PHILADELPHIA	1,500 00
JEWISH NATIONAL FUND	4,000 00
JOHNS HOPKINS UNIV MIROWSKI LECTURESHIP	
JULIAN CENTER	500 00
LOWER MERION CONSERVANCY	500 00
LUDINGTON LIBRARY	1,000 00
MAIMONIDES SOCIETY	
MUSCULAR DYSTROPHY FOUNDATION	1,000 00
MUSCULAR DYSTROPHY FOUNDATION	1,000 00
NATURAL RESOURCES DEFENSE COUNCIL	
NATURE CONSERVANCY OF INDIANA	3,000 00
OUTRUN THE SUN	1,000 00
PARK TUDOR COMPUTER SCIENCE FUND	
PARK TUDOR FINE ARTS DEPT	
PHILABUNDANCE	
PLANNED PARENTHOOD	2,000 00
PRINCETON UNIV	20,000.00
PRO BONO RESOURCE CENTER	
REHOBOTH ART LEAGUE	500 00
RESOURCE CENTER	1,000 00
RONALD MCDONALD HOUSE INDIANAPOLIS	750 00
ROSIE'S PLACE	
ROXBURY LATIN SCHOOL	
SCHOOL OF DENTAL MEDICINE ORAL PATHOLOGY	1,000 00
SIERRA CLUB	1,000 00
STANFORD UNIV PARENTS GROUP	2,500 00
TEMPLE ADATH ISRAEL	4,000 00
TUDOR COMPUTER SCIENCE FUND	250 00
UNIVERSITY OF ROCHESTER	25,000 00
UNWATCH	5,000 00
WIESENTHAL CENTER	1,000 00
WIESENTHAL CENTER ONGOING GENERAL FUNDING	50,000 00
WORLD JEWISH CONGRESS	3,000 00
WORLD WILDLIFE FUND	1,000 00
YALE UNIVERSITY	5,000 00
YIVO INSTITUTE FOR JEWISH RESEARCH	
TOTAL	406,139 00

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not, and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GOLDMAN SACHS GOVERNMENT INCOM MUTUAL FUND CLASS I	Aug 05 2002	Oct 20 2010	75,032 46	1,188,514 22	1,116,497 02	0 00	72,017 20	72,017 20	LT
	Sep 03 2002	Oct 20 2010	370 67	5,871 33	5,522 96	0 00	348 37	348 37	LT
	Oct 01 2002	Oct 20 2010	452 91	7,174 09	6,807 24	0 00	366 85	366 85	LT
	Nov 01 2002	Oct 20 2010	435 35	6,895 87	6,499 75	0 00	396 12	396 12	LT
	Dec 02 2002	Oct 20 2010	404 91	6,413 79	6,000 90	0 00	412 89	412 89	LT
	Jan 02 2003	Oct 20 2010	147 96	2,343 72	2,215 00	0 00	128 72	128 72	LT
	Jan 02 2003	Oct 20 2010	618 39	9,795 30	9,257 35	0 00	537 95	537 95	LT
	Feb 03 2003	Oct 20 2010	409 42	6,485 21	6,112 69	0 00	372 52	372 52	LT
	Mar 03 2003	Oct 20 2010	397 72	6,299 82	5,989 58	0 00	310 24	310 24	LT
	Apr 01 2003	Oct 20 2010	354 35	5,612 86	5,318 75	0 00	294 11	294 11	LT
	May 01 2003	Oct 20 2010	354 35	5,612 89	5,329 40	0 00	283 49	283 49	LT
	Jun 02 2003	Oct 20 2010	348 54	5,520 84	5,311 62	0 00	209 22	209 22	LT
	Jul 01 2003	Oct 20 2010	359 32	5,691 57	5,454 33	0 00	237 24	237 24	LT
	Aug 01 2003	Oct 20 2010	388 26	6,149 98	5,692 03	0 00	457 95	457 95	LT
	Sep 02 2003	Oct 20 2010	379 05	6,004 14	5,583 54	0 00	420 60	420 60	LT
	Oct 01 2003	Oct 20 2010	351 97	5,575 24	5,293 65	0 00	281 59	281 59	LT
	Nov 03 2003	Oct 20 2010	362 10	5,735 66	5,380 89	0 00	354 77	354 77	LT
	Dec 01 2003	Oct 20 2010	363 62	5,759 74	5,403 48	0 00	356 26	356 26	LT
	Jan 02 2004	Oct 20 2010	500 82	7,933 01	7,422 30	0 00	510 71	510 71	LT
	Jan 02 2004	Oct 20 2010	286 16	4,532 79	4,240 97	0 00	291 82	291 82	LT
	Jan 02 2004	Oct 20 2010	409 70	6,489 66	6,071 87	0 00	417 79	417 79	LT
	Feb 02 2004	Oct 20 2010	264 97	4,197 16	3,948 13	0 00	249 03	249 03	LT
	Nov 27 2007	Oct 20 2010	257 63	4,080 86	3,869 61	0 00	211 25	211 25	LT
GOLDMAN SACHS CORE FIXED-INC I MUTUAL FUND CLASS I	Feb 04 2009	Dec 15 2010	3,083 25	30,000 00	25,775 95	0 00	4,224 05	4,224 05	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
LONG TERM GAINS	1,348,689 73	1,264,999 01	0 00	83,690 72	83,690 72
NET LONG TERM GAINS (LOSSES)	**1,348,689.73**	**1,264,999.01**	**0.00**	**83,690.72**	**83,690.72**

MFF SOUND SHORE LARGE CAP VALUE

Realized Gains and Losses

Period Ended December 31, 2010

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes You should use only your official form 1099's or other tax records for tax reporting This information is not and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SOUTHWEST AIRLINES CO CMN	Jan 28 2009	Jan 04 2010	3 00	33 57	22 98	0 00	10 59	10 59	ST
	Feb 05 2009	Jan 04 2010	113 00	1,264 48	764 66	0 00	499 82	499 82	ST
CHARLES SCHWAB CORPORATION CMN	Feb 27 2009	Jan 08 2010	133 00	2,530 83	1,731 74	0 00	799 08	799 08	ST
	Mar 03 2009	Jan 08 2010	118 00	2,245 39	1,441 97	0 00	803 42	803 42	ST
	Mar 03 2009	Jan 11 2010	61 00	1,164 27	745 43	0 00	418 84	418 84	ST
	Mar 04 2009	Jan 11 2010	21 00	400 81	250 71	0 00	150 10	150 10	ST
	Mar 04 2009	Jan 12 2010	91 00	1,743 13	1,086 42	0 00	656 71	656 71	ST
SCHLUMBERGER LTD CMN	Mar 03 2009	Jan 13 2010	11 00	767 04	397 01	0 00	370 04	370 04	ST
	Mar 04 2009	Jan 13 2010	42 00	2,928 71	1,619 49	0 00	1,309 22	1,309 22	ST
UNILEVER N V NY SHS (NEW) ADR CMN	Aug 05 2008	Jan 13 2010	30 00	962 59	833 98	0 00	128 61	128 61	LT
VISA INC CMN CLASS A	Apr 02 2009	Jan 14 2010	3 00	262 04	167 62	0 00	94 42	94 42	ST
SCHLUMBERGER LTD CMN	Mar 04 2009	Jan 15 2010	13 00	917 90	501 27	0 00	416 63	416 63	ST
	Apr 17 2009	Jan 15 2010	32 00	2,259 44	1,473 49	0 00	785 96	785 96	ST
INTUIT INC CMN	Dec 15 2008	Jan 19 2010	15 00	476 13	339 99	0 00	136 14	136 14	LT
VISA INC CMN CLASS A	Apr 02 2009	Jan 19 2010	1 00	87 33	55 87	0 00	31 46	31 46	ST
	Jul 08 2009	Jan 19 2010	33 00	2,881 99	1,955 21	0 00	926 78	926 78	ST
HESS CORPORATION CMN	Apr 23 2009	Jan 20 2010	23 00	1,419 25	1,178 76	0 00	240 49	240 49	ST
INTUIT INC CMN	Dec 15 2008	Jan 20 2010	51 00	1,588 91	1,155 98	0 00	432 93	432 93	LT
TIME WARNER INC CMN	Mar 19 2007	Jan 20 2010	20 00	566 48	828 55	0 00	(262 07)	(262 07)	LT
	Apr 04 2007	Jan 20 2010	43 00	1,217 93	1,847 41	0 00	(629 49)	(629 49)	LT
	Jun 13 2007	Jan 20 2010	14 00	396 54	609 05	0 00	(212 51)	(212 51)	LT
VISA INC CMN CLASS A	Jul 08 2009	Jan 20 2010	11 00	956 65	651 74	0 00	304 92	304 92	ST
	Jul 09 2009	Jan 20 2010	24 00	2,087 25	1,445 50	0 00	641 74	641 74	ST
BOSTON SCIENTIFIC CORP COMMON STOCK	Sep 12 2007	Jan 21 2010	160 00	1,460 62	2,113 20	0 00	(652 58)	(652 58)	LT
	Dec 27 2007	Jan 21 2010	135 00	1,232 40	1,581 80	0 00	(349 40)	(349 40)	LT
INTUIT INC CMN	Dec 15 2008	Jan 21 2010	34 00	1,054 73	770 65	0 00	284 08	284 08	LT
VISA INC CMN CLASS A	Jul 09 2009	Jan 21 2010	2 00	170 68	120 46	0 00	50 22	50 22	ST
	Jul 13 2009	Jan 21 2010	15 00	1,280 08	895 34	0 00	384 74	384 74	ST
	Jul 14 2009	Jan 21 2010	18 00	1,536 10	1,081 78	0 00	454 32	454 32	ST
BOSTON SCIENTIFIC CORP COMMON STOCK	Dec 27 2007	Jan 22 2010	12 00	109 75	140 60	0 00	(30 86)	(30 86)	LT

MFF SOUND SHORE LARGE CAP VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Oct 06 2008	Feb 17 2010	60 00	1,016 09	974 96	0 00	41 12	41 12	LT
DEVON ENERGY CORPORATION (NEW) CMN	Feb 23 2009	Feb 18 2010	35 00	2,456 81	1,632 62	0 00	824 19	824 19	ST
HESS CORPORATION CMN	Apr 23 2009	Feb 18 2010	30 00	1,807 14	1,537 51	0 00	269 63	269 63	ST
	Apr 24 2009	Feb 18 2010	26 00	1,566 19	1,465 66	0 00	100 53	100 53	ST
TIME WARNER INC CMN	Jun 13 2007	Feb 18 2010	28 00	810 81	1,218 10	0 00	(407 29)	(407 29)	LT
	Jul 23 2007	Feb 18 2010	8 00	231 66	345 62	0 00	(113 96)	(113 96)	LT
SMITH INTERNATIONAL INC CMN	Nov 18 2009	Feb 22 2010	466 00	18,847 32	13,017 15	0 00	5,830 17	5,830 17	ST
SCHLUMBERGER LTD CMN	Apr 17 2009	Feb 23 2010	27 00	1,640 93	1,243 25	0 00	397 68	397 68	ST
SMITH INTERNATIONAL INC CMN	Nov 18 2009	Feb 23 2010	158 00	6,412 59	4,413 54	0 00	1,999 05	1,999 05	ST
SCHLUMBERGER LTD CMN	Apr 17 2009	Feb 24 2010	47 00	2,851 14	2,164 18	0 00	686 96	686 96	ST
DEVON ENERGY CORPORATION (NEW) CMN	Feb 23 2009	Feb 25 2010	14 00	948 97	653 05	0 00	295 92	295 92	LT
	Feb 24 2009	Feb 25 2010	17 00	1,152 32	782 19	0 00	370 13	370 13	LT
HESS CORPORATION CMN	Apr 24 2009	Feb 25 2010	4 00	231 29	225 49	0 00	5 81	5 81	ST
	Apr 27 2009	Feb 25 2010	24 00	1,387 77	1,322 12	0 00	65 65	65 65	ST
SCHLUMBERGER LTD CMN	Apr 17 2009	Feb 25 2010	36 00	2,163 09	1,657 67	0 00	505 42	505 42	ST
	Jul 15 2009	Feb 25 2010	11 00	660 95	595 99	0 00	64 95	64 95	ST
BOSTON SCIENTIFIC CORP COMMON STOCK	Dec 02 2008	Feb 26 2010	192 00	1,493 93	1,176 94	0 00	316 99	316 99	LT
SCHLUMBERGER LTD CMN	Jul 15 2009	Feb 26 2010	12 00	732 00	650 18	0 00	81 82	81 82	ST
	Aug 12 2009	Feb 26 2010	36 00	2,195 99	1,948 48	0 00	247 51	247 51	ST
UNILEVER N V NY SHS (NEW) ADR CMN	Aug 05 2008	Feb 26 2010	12 00	360 79	333 59	0 00	27 19	27 19	LT
	Aug 06 2008	Feb 26 2010	32 00	962 10	902 67	0 00	59 43	59 43	LT
BOSTON SCIENTIFIC CORP COMMON STOCK	Dec 02 2008	Mar 01 2010	149 00	1,159 65	913 36	0 00	246 30	246 30	LT
UNILEVER N V NY SHS (NEW) ADR CMN	Aug 06 2008	Mar 01 2010	100 00	3,028 37	2,820 83	0 00	207 54	207 54	LT
	Jan 09 2009	Mar 01 2010	32 00	969 08	767 01	0 00	202 07	202 07	LT
BERKSHIRE HATHAWAY INC CLASS B	Nov 18 2008	Mar 02 2010	14 00	1,146 09	862 00	0 00	284 09	284 09	LT
	Nov 20 2008	Mar 02 2010	13 00	1,064 23	704 49	0 00	359 74	359 74	LT
BOSTON SCIENTIFIC CORP COMMON STOCK	Dec 02 2008	Mar 02 2010	138 00	1,070 32	845 93	0 00	224 40	224 40	LT
	Apr 30 2009	Mar 02 2010	82 00	635 99	694 76	0 00	(58 77)	(58 77)	ST
UNILEVER N V NY SHS (NEW) ADR CMN	Jan 09 2009	Mar 02 2010	80 00	2,442 79	1,917 53	0 00	525 26	525 26	LT
	Jan 15 2009	Mar 02 2010	15 00	458 02	348 44	0 00	109 58	109 58	LT
BERKSHIRE HATHAWAY INC CLASS B	Nov 20 2008	Mar 03 2010	18 00	1,473 62	975 45	0 00	498 17	498 17	LT
BOSTON SCIENTIFIC CORP COMMON STOCK	Apr 30 2009	Mar 03 2010	163 00	1,283 18	1,381 05	0 00	(97 87)	(97 87)	ST
	Oct 20 2009	Mar 03 2010	65 00	511 70	555 11	0 00	(43 41)	(43 41)	ST
SOUTHWEST AIRLINES CO CMN	Feb 05 2009	Mar 03 2010	54 00	682 08	365 41	0 00	316 67	316 67	LT

MFF SOUND SHORE LARGE CAP VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Nov 23 2009	Mar 09 2010	1 00	43 31	27 61	0 00	15 69	15 69	ST
BERKSHIRE HATHAWAY INC CLASS B	Nov 20 2008	Mar 10 2010	19 00	1,563 29	1,029 64	0 00	533 65	533 65	LT
	Jan 21 2009	Mar 10 2010	18 00	1,481 02	1,044 02	0 00	436 99	436 99	LT
SMITH INTERNATIONAL INC CMN	Nov 23 2009	Mar 10 2010	54 00	2,333 81	1,491 16	0 00	842 65	842 65	ST
HESS CORPORATION CMN	Apr 28 2009	Mar 11 2010	20 00	1,216 58	1,101 68	0 00	114 90	114 90	ST
	Apr 29 2009	Mar 11 2010	27 00	1,642 38	1,545 46	0 00	96 92	96 92	ST
	May 01 2009	Mar 11 2010	2 00	121 66	111 67	0 00	9 99	9 99	ST
NEWMONT MINING CORPORATION CMN	Sep 22 2009	Mar 11 2010	29 00	1,456 79	1,321 83	0 00	134 96	134 96	ST
SMITH INTERNATIONAL INC CMN	Nov 23 2009	Mar 11 2010	41 00	1,764 01	1,132 18	0 00	631 83	631 83	ST
SOUTHWEST AIRLINES CO CMN	Feb 06 2009	Mar 11 2010	93 00	1,186 52	683 74	0 00	502 78	502 78	LT
COMCAST CORPORATION CMN CLASS A	Oct 05 2007	Mar 12 2010	50 00	869 27	1,200 58	0 00	(331 31)	(331 31)	LT
VOTING	Oct 11 2007	Mar 12 2010	60 00	1,043 12	1,432 59	0 00	(389 47)	(389 47)	LT
SMITH INTERNATIONAL INC CMN	Nov 23 2009	Mar 12 2010	1 00	43 48	27 61	0 00	15 87	15 87	ST
	Jan 14 2010	Mar 12 2010	41 00	1,782 77	1,248 78	0 00	533 99	533 99	ST
EL PASO CORP CMN	Nov 13 2008	Mar 15 2010	4 00	44 22	28 69	0 00	15 52	15 52	LT
	Nov 21 2008	Mar 15 2010	103 00	1,138 55	595 26	0 00	543 29	543 29	LT
SMITH INTERNATIONAL INC CMN	Jan 14 2010	Mar 15 2010	6 00	259 03	182 75	0 00	76 28	76 28	ST
	Jan 26 2010	Mar 15 2010	50 00	2,158 60	1,543 85	0 00	614 75	614 75	ST
SOUTHWEST AIRLINES CO CMN	Feb 06 2009	Mar 15 2010	72 00	926 70	529 35	0 00	397 36	397 36	LT
BERKSHIRE HATHAWAY INC CLASS B	Jan 21 2009	Mar 18 2010	32 00	2,629 84	1,856 04	0 00	773 80	773 80	LT
	Jan 27 2009	Mar 18 2010	2 00	164 37	113 62	0 00	50 75	50 75	LT
	Jan 27 2009	Mar 19 2010	37 00	3,033 32	2,101 90	0 00	931 42	931 42	LT
	Jan 27 2009	Mar 24 2010	11 00	897 91	624 89	0 00	273 02	273 02	LT
	Jan 28 2009	Mar 24 2010	26 00	2,122 33	1,551 49	0 00	570 84	570 84	LT
MARSH & MCLENNAN CO INC CMN	Oct 22 2008	Mar 24 2010	81 00	1,987 27	2,185 72	0 00	(198 45)	(198 45)	LT
BERKSHIRE HATHAWAY INC CLASS B	Jan 28 2009	Mar 25 2010	24 00	1,966 33	1,432 14	0 00	534 19	534 19	LT
	Feb 10 2009	Mar 25 2010	13 00	1,065 10	757 88	0 00	307 22	307 22	LT
MARSH & MCLENNAN CO INC CMN	Oct 22 2008	Mar 25 2010	1 00	24 59	26 98	0 00	(2 39)	(2 39)	LT
	Oct 28 2008	Mar 25 2010	44 00	1,082 14	1,162 60	0 00	(80 46)	(80 46)	LT
	Nov 05 2008	Mar 25 2010	82 00	2,016 72	2,184 40	0 00	(167 69)	(167 69)	LT
BERKSHIRE HATHAWAY INC CLASS B	Feb 10 2009	Mar 26 2010	37 00	3,025 34	2,157 04	0 00	868 30	868 30	LT
EBAY INC CMN	Jan 06 2010	Mar 26 2010	36 00	987 49	848 74	0 00	138 75	138 75	ST
	Jan 06 2010	Mar 29 2010	41 00	1,119 19	966 62	0 00	152 57	152 57	ST
COMCAST CORPORATION CMN CLASS A	Oct 11 2007	Apr 07 2010	30 00	553 26	716 29	0 00	(163 03)	(163 03)	LT

MFF SOUND SHORE LARGE CAP VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Jan 31 2007	Apr 19 2010	1 00	530 62	764 17	0 00	(233 55)	(233 55)	LT
	Mar 02 2007	Apr 19 2010	2 00	1,061 24	1,531 61	0 00	(470 37)	(470 37)	LT
	Mar 05 2007	Apr 19 2010	1 00	530 62	761 40	0 00	(230 78)	(230 78)	LT
TEXAS INSTRUMENTS INC CMN	Jul 23 2008	Apr 20 2010	103 00	2,740 23	2,553 60	0 00	186 63	186 63	LT
UNITEDHEALTH GROUP INCORPORATE CMN	Jul 01 2009	Apr 20 2010	47 00	1,448 95	1,186 39	0 00	262 56	262 56	ST
	Jul 09 2009	Apr 20 2010	49 00	1,510 61	1,210 33	0 00	300 28	300 28	ST
	Jul 14 2009	Apr 20 2010	10 00	308 29	247 54	0 00	60 74	60 74	ST
WASHINGTON POST CO CL B CMN CLASS B	Mar 05 2007	Apr 20 2010	1 00	536 51	761 40	0 00	(224 89)	(224 89)	LT
	Mar 06 2007	Apr 20 2010	1 00	536 51	755 67	0 00	(219 16)	(219 16)	LT
CONOCOPHILLIPS CMN	May 19 2009	Apr 21 2010	57 00	3,249 30	2,625 25	0 00	624 04	624 04	ST
	May 28 2009	Apr 21 2010	3 00	171 02	136 92	0 00	34 10	34 10	ST
UNITEDHEALTH GROUP INCORPORATE CMN	Jul 14 2009	Apr 21 2010	38 00	1,157 20	940 67	0 00	216 54	216 54	ST
	Jul 21 2009	Apr 21 2010	54 00	1,644 45	1,366 56	0 00	277 89	277 89	ST
BANK OF AMERICA CORP CMN	Dec 04 2009	Apr 22 2010	181 00	3,313 49	2,901 47	0 00	412 02	412 02	ST
CITIGROUP INC CMN	Sep 21 2009	Apr 22 2010	451 00	2,182 80	1,986 57	0 00	196 23	196 23	ST
TIME WARNER INC CMN	Nov 13 2008	Apr 22 2010	100 00	3,304 52	1,789 82	0 00	1,514 70	1,514 70	LT
MARSH & MCLENNAN CO INC CMN	Nov 05 2008	Apr 23 2010	13 00	320 97	346 31	0 00	(25 34)	(25 34)	LT
	Nov 06 2008	Apr 23 2010	78 00	1,925 81	1,990 93	0 00	(65 12)	(65 12)	LT
	Nov 07 2008	Apr 23 2010	19 00	469 11	472 09	0 00	(2 98)	(2 98)	LT
TIME WARNER INC CMN	Nov 13 2008	Apr 23 2010	3 00	99 21	53 70	0 00	45 52	45 52	LT
	Feb 11 2009	Apr 23 2010	45 00	1,488 16	823 74	0 00	664 42	664 42	LT
	Feb 24 2009	Apr 23 2010	48 00	1,587 37	799 97	0 00	787 40	787 40	LT
INTUIT INC CMN	Dec 29 2008	Apr 26 2010	7 00	253 60	157 59	0 00	96 01	96 01	LT
	Jan 28 2009	Apr 26 2010	24 00	869 47	567 09	0 00	302 38	302 38	LT
INVESCO LTD CMN	May 19 2009	Apr 26 2010	73 00	1,593 17	1,059 41	0 00	533 76	533 76	ST
BAKER HUGHES INC CMN	Sep 18 2009	Apr 27 2010	48 00	2,506 15	2,040 75	0 00	465 40	465 40	ST
EL PASO CORP CMN	Nov 21 2008	Apr 27 2010	110 00	1,338 80	635 71	0 00	703 09	703 09	LT
INTUIT INC CMN	Jan 28 2009	Apr 27 2010	10 00	360 91	236 29	0 00	124 62	124 62	LT
	Feb 04 2009	Apr 27 2010	54 00	1,948 90	1,283 69	0 00	665 21	665 21	LT
	Feb 06 2009	Apr 27 2010	11 00	397 00	268 30	0 00	128 70	128 70	LT
INVESCO LTD CMN	May 19 2009	Apr 27 2010	5 00	105 51	72 56	0 00	32 95	32 95	ST
	May 20 2009	Apr 27 2010	54 00	1,139 53	791 44	0 00	348 09	348 09	ST
UNITEDHEALTH GROUP INCORPORATE CMN	Jul 21 2009	Apr 27 2010	51 00	1,529 69	1,290 64	0 00	239 05	239 05	ST
EL PASO CORP CMN	Nov 21 2008	Apr 28 2010	187 00	2,248 62	1,080 71	0 00	1,167 91	1,167 91	LT

MFF SOUND SHORE LARGE CAP VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Sep 02 2009	May 21 2010	50 00	1,744 67	1,387 28	0 00	357 39	357 39	ST
UNITEDHEALTH GROUP INCORPORATE CMN	Jul 23 2009	May 21 2010	12 00	344 79	325 14	0 00	19 65	19 65	ST
	Oct 07 2009	May 21 2010	142 00	4,079 97	3,556 19	0 00	523 78	523 78	ST
	Oct 08 2009	May 21 2010	35 00	1,005 63	838 47	0 00	167 16	167 16	ST
INTUIT INC CMN	Sep 02 2009	May 24 2010	28 00	972 71	776 88	0 00	195 83	195 83	ST
	Sep 18 2009	May 24 2010	41 00	1,424 33	1,133 43	0 00	290 90	290 90	ST
NEWMONT MINING CORPORATION CMN	Sep 24 2009	May 24 2010	23 00	1,223 96	999 22	0 00	224 74	224 74	ST
	Sep 28 2009	May 24 2010	14 00	745 02	604 42	0 00	140 60	140 60	ST
INTUIT INC CMN	Sep 18 2009	May 25 2010	12 00	410 51	331 73	0 00	78 78	78 78	ST
	Sep 29 2009	May 25 2010	35 00	1,197 33	993 01	0 00	204 32	204 32	ST
NEWMONT MINING CORPORATION CMN	Sep 28 2009	May 25 2010	56 00	2,938 02	2,417 68	0 00	520 34	520 34	ST
	Sep 29 2009	May 25 2010	1 00	52 47	43 95	0 00	8 52	8 52	ST
INTUIT INC CMN	Sep 29 2009	May 26 2010	8 00	277 92	226 97	0 00	50 94	50 94	ST
	Sep 30 2009	May 26 2010	43 00	1,493 80	1,216 75	0 00	277 05	277 05	ST
	Oct 05 2009	May 26 2010	13 00	451 61	364 02	0 00	87 60	87 60	ST
	Oct 05 2009	May 27 2010	19 00	669 27	532 02	0 00	137 25	137 25	ST
	Oct 06 2009	May 27 2010	59 00	2,078 26	1,663 99	0 00	414 27	414 27	ST
QUALCOMM INC CMN	Oct 14 2009	May 28 2010	58 00	2,063 31	2,438 87	0 00	(375 56)	(375 56)	ST
	Oct 14 2009	Jun 01 2010	55 00	1,964 17	2,312 72	0 00	(348 55)	(348 55)	ST
EBAY INC CMN	Jan 06 2010	Jun 02 2010	156 00	3,266 19	3,677 89	0 00	(411 70)	(411 70)	ST
QUALCOMM INC CMN	Oct 14 2009	Jun 02 2010	39 00	1,389 37	1,639 93	0 00	(250 56)	(250 56)	ST
	Oct 15 2009	Jun 02 2010	14 00	498 75	592 26	0 00	(93 51)	(93 51)	ST
VALERO ENERGY CORPORATION CMN	Sep 25 2009	Jun 02 2010	91 00	1,595 61	1,784 78	0 00	(189 17)	(189 17)	ST
	Sep 25 2009	Jun 03 2010	42 00	754 45	823 75	0 00	(69 30)	(69 30)	ST
	Sep 28 2009	Jun 03 2010	87 00	1,562 78	1,720 25	0 00	(157 47)	(157 47)	ST
	Sep 28 2009	Jun 04 2010	18 00	317 60	355 91	0 00	(38 31)	(38 31)	ST
	Sep 28 2009	Jun 07 2010	39 00	675 20	771 15	0 00	(95 95)	(95 95)	ST
	Sep 29 2009	Jun 07 2010	100 00	1,731 27	1,960 77	0 00	(229 50)	(229 50)	ST
QUALCOMM INC CMN	Oct 15 2009	Jun 09 2010	50 00	1,747 84	2,115 20	0 00	(367 36)	(367 36)	ST
	Oct 15 2009	Jun 10 2010	10 00	347 05	423 04	0 00	(75 99)	(75 99)	ST
	Oct 16 2009	Jun 10 2010	30 00	1,041 16	1,251 52	0 00	(210 36)	(210 36)	ST
	Oct 16 2009	Jun 11 2010	44 00	1,546 87	1,835 56	0 00	(288 68)	(288 68)	ST
	Oct 19 2009	Jun 11 2010	6 00	210 94	251 70	0 00	(40 76)	(40 76)	ST
EBAY INC CMN	Jan 06 2010	Jun 15 2010	19 00	420 09	447 95	0 00	(27 86)	(27 86)	ST

MFF SOUND SHORE LARGE CAP VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
EQT CORPORATION CMN	Jul 30 2009	Jun 29 2010	20 00	732 80	763 54	0 00	(30 74)	(30 74)	ST
HESS CORPORATION CMN	Jun 18 2009	Jun 29 2010	27 00	1,382 73	1,466 39	0 00	(83 66)	(83 66)	LT
	Jul 07 2009	Jun 29 2010	20 00	1,024 25	976 00	0 00	48 25	48 25	ST
SUNOCO INC CMN	Mar 30 2010	Jun 29 2010	40 00	1,402 69	1,153 04	0 00	249 65	249 65	ST
VALERO ENERGY CORPORATION CMN	Sep 29 2009	Jun 29 2010	45 00	806 03	882 35	0 00	(76 32)	(76 32)	ST
MARSH & MCLENNAN CO INC CMN	Nov 07 2008	Jun 30 2010	77 00	1,754 85	1,913 20	0 00	(158 35)	(158 35)	LT
SUNOCO INC CMN	Mar 30 2010	Jun 30 2010	28 00	988 09	807 13	0 00	180 96	180 96	ST
VALERO ENERGY CORPORATION CMN	Sep 29 2009	Jun 30 2010	7 00	127 34	137 25	0 00	(9 91)	(9 91)	ST
BAKER HUGHES INC CMN	Sep 18 2009	Jul 01 2010	28 00	1,165 09	1,190 44	0 00	(25 35)	(25 35)	ST
NEWMONT MINING CORPORATION CMN	Sep 29 2009	Jul 01 2010	31 00	1,827 85	1,362 34	0 00	465 52	465 52	ST
QUALCOMM INC CMN	Nov 05 2009	Jul 01 2010	4 00	128 63	173 51	0 00	(44 89)	(44 89)	ST
	Nov 09 2009	Jul 01 2010	27 00	868 24	1,203 57	0 00	(335 33)	(335 33)	ST
SUNOCO INC CMN	Mar 30 2010	Jul 01 2010	16 00	535 59	461 22	0 00	74 37	74 37	ST
NEWMONT MINING CORPORATION CMN	Sep 29 2009	Jul 02 2010	14 00	834 51	615 25	0 00	219 26	219 26	ST
QUALCOMM INC CMN	Nov 09 2009	Jul 06 2010	7 00	229 16	312 04	0 00	(82 88)	(82 88)	ST
	Mar 03 2010	Jul 06 2010	20 00	654 74	772 33	0 00	(117 59)	(117 59)	ST
	Mar 10 2010	Jul 06 2010	4 00	130 95	155 73	0 00	(24 79)	(24 79)	ST
	Mar 10 2010	Jul 07 2010	33 00	1,086 59	1,284 80	0 00	(198 21)	(198 21)	ST
	Mar 10 2010	Jul 08 2010	13 00	439 08	506 13	0 00	(67 06)	(67 06)	ST
	Mar 17 2010	Jul 08 2010	19 00	641 73	737 93	0 00	(96 20)	(96 20)	ST
EQT CORPORATION CMN	Jul 30 2009	Jul 09 2010	6 00	222 01	229 06	0 00	(7 06)	(7 06)	ST
	Jul 31 2009	Jul 09 2010	12 00	444 01	459 02	0 00	(15 00)	(15 00)	ST
HESS CORPORATION CMN	Jul 07 2009	Jul 09 2010	9 00	480 40	439 20	0 00	41 20	41 20	LT
	Jul 09 2009	Jul 09 2010	42 00	2,241 88	2,043 49	0 00	198 39	198 39	ST
	Aug 03 2009	Jul 09 2010	4 00	213 51	229 50	0 00	(15 99)	(15 99)	ST
QUALCOMM INC CMN	Mar 17 2010	Jul 09 2010	32 00	1,082 21	1,242 82	0 00	(160 61)	(160 61)	ST
VALERO ENERGY CORPORATION CMN	Sep 29 2009	Jul 09 2010	8 00	142 31	156 86	0 00	(14 56)	(14 56)	ST
	Sep 30 2009	Jul 09 2010	103 00	1,832 20	1,997 40	0 00	(165 21)	(165 21)	ST
	Oct 01 2009	Jul 09 2010	18 00	320 19	348 30	0 00	(28 11)	(28 11)	ST
HESS CORPORATION CMN	Aug 03 2009	Jul 12 2010	26 00	1,383 90	1,491 77	0 00	(107 87)	(107 87)	ST
	Aug 12 2009	Jul 12 2010	2 00	106 45	107 50	0 00	(1 04)	(1 04)	ST
	Aug 12 2009	Jul 13 2010	21 00	1,143 69	1,128 72	0 00	14 98	14 98	ST
	Aug 12 2009	Jul 14 2010	7 00	375 77	376 24	0 00	(0 46)	(0 46)	ST
	Aug 13 2009	Jul 14 2010	13 00	697 87	684 96	0 00	12 90	12 90	ST

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GENZYME CORP CMN	Sep 02 2009	Aug 03 2010	22 00	1,550 13	1,215 14	0 00	334 99	334 99	ST
	Sep 03 2009	Aug 03 2010	15 00	1,056 91	826 58	0 00	230 33	230 33	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED	Jul 07 2008	Aug 09 2010	26 00	1,240 39	1,092 35	0 00	148 04	148 04	LT
ADR CMN	Jul 08 2008	Aug 09 2010	13 00	620 20	537 29	0 00	82 91	82 91	LT
MARSH & MCLENNAN CO INC CMN	Nov 13 2008	Aug 09 2010	33 00	791 31	763 11	0 00	28 20	28 20	LT
	Jan 15 2009	Aug 09 2010	21 00	503 56	449 76	0 00	53 81	53 81	LT
SUNOCO INC CMN	Mar 30 2010	Aug 09 2010	7 00	263 98	201 78	0 00	62 20	62 20	ST
	Mar 31 2010	Aug 09 2010	22 00	829 67	644 70	0 00	184 97	184 97	ST
EL PASO CORP CMN	Apr 07 2009	Aug 10 2010	10 00	124 15	65 59	0 00	58 56	58 56	LT
	Apr 08 2009	Aug 10 2010	72 00	893 87	482 93	0 00	410 94	410 94	LT
GENZYME CORP CMN	Sep 03 2009	Aug 10 2010	8 00	540 85	440 84	0 00	100 01	100 01	ST
	Sep 08 2009	Aug 10 2010	9 00	608 45	504 14	0 00	104 32	104 32	ST
SUNOCO INC CMN	Mar 31 2010	Aug 10 2010	31 00	1,154 32	908 44	0 00	245 88	245 88	ST
CONOCOPHILLIPS CMN	Jun 16 2009	Aug 11 2010	17 00	948 77	739 95	0 00	208 82	208 82	LT
EL PASO CORP CMN	Apr 08 2009	Aug 11 2010	36 00	430 50	241 47	0 00	189 03	189 03	LT
MARATHON OIL CORPORATION CMN	Mar 04 2010	Aug 11 2010	50 00	1,664 62	1,473 15	0 00	191 47	191 47	ST
SUNOCO INC CMN	Mar 31 2010	Aug 11 2010	16 00	579 58	468 87	0 00	110 71	110 71	ST
EQT CORPORATION CMN	Jul 31 2009	Aug 12 2010	29 00	1,055 24	1,109 29	0 00	(54 04)	(54 04)	LT
	Aug 03 2009	Aug 12 2010	5 00	181 94	198 67	0 00	(16 73)	(16 73)	LT
MARATHON OIL CORPORATION CMN	Mar 04 2010	Aug 12 2010	84 00	2,768 75	2,474 89	0 00	293 86	293 86	ST
WASHINGTON POST CO CL B CMN CLASS B	May 01 2007	Aug 12 2010	2 00	713 88	1,529 71	0 00	(815 83)	(815 83)	LT
	May 07 2007	Aug 12 2010	2 00	713 88	1,530 01	0 00	(816 13)	(816 13)	LT
	May 09 2007	Aug 12 2010	1 00	356 94	764 41	0 00	(407 47)	(407 47)	LT
	May 09 2007	Aug 13 2010	1 00	344 81	764 41	0 00	(419 60)	(419 60)	LT
	May 10 2007	Aug 13 2010	2 00	689 61	1,523 56	0 00	(833 95)	(833 95)	LT
MARSH & MCLENNAN CO INC CMN	Jan 15 2009	Aug 16 2010	54 00	1,260 63	1,156 51	0 00	104 11	104 11	LT
	Feb 19 2009	Aug 16 2010	17 00	396 86	335 05	0 00	61 82	61 82	LT
WASHINGTON POST CO CL B CMN CLASS B	May 14 2007	Aug 16 2010	2 00	632 04	1,526 27	0 00	(894 23)	(894 23)	LT
EL PASO CORP CMN	Apr 08 2009	Aug 18 2010	73 00	859 60	489 64	0 00	369 96	369 96	LT
	Apr 09 2009	Aug 18 2010	68 00	800 72	475 24	0 00	325 49	325 49	LT
	Apr 09 2009	Aug 19 2010	21 00	240 95	146 76	0 00	94 19	94 19	LT
	Apr 21 2009	Aug 19 2010	80 00	917 91	561 33	0 00	356 58	356 58	LT
MARSH & MCLENNAN CO INC CMN	Feb 19 2009	Aug 19 2010	40 00	934 11	788 35	0 00	145 76	145 76	LT
EL PASO CORP CMN	Apr 21 2009	Aug 20 2010	83 00	942 66	582 38	0 00	360 28	360 28	LT

MFF SOUND SHORE LARGE CAP VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MARSH & MCLENNAN CO INC CMN	Dec 17 2009	Sep 15 2010	35 00	840 71	765 88	0 00	74 83	74 83	ST
	Dec 30 2009	Sep 15 2010	12 00	288 24	266 75	0 00	21 50	21 50	ST
WASHINGTON POST CO CL B CMN CLASS B	Oct 25 2007	Sep 15 2010	3 00	1,084 04	2,395 66	0 00	(1,311 62)	(1,311 62)	LT
	Apr 22 2008	Sep 15 2010	1 00	361 35	682 34	0 00	(321 00)	(321 00)	LT
MARSH & MCLENNAN CO INC CMN	Dec 30 2009	Sep 16 2010	39 00	936 34	866 92	0 00	69 42	69 42	ST
	Jan 07 2010	Sep 16 2010	32 00	768 28	704 80	0 00	63 48	63 48	ST
WASHINGTON POST CO CL B CMN CLASS B	Apr 22 2008	Sep 16 2010	4 00	1,432 13	2,729 37	0 00	(1,297 24)	(1,297 24)	LT
	May 02 2008	Sep 16 2010	2 00	716 06	1,313 11	0 00	(597 05)	(597 05)	LT
MARSH & MCLENNAN CO INC CMN	Jan 07 2010	Sep 17 2010	5 00	121 79	110 13	0 00	11 67	11 67	ST
	Jan 14 2010	Sep 17 2010	42 00	1,023 07	920 10	0 00	102 97	102 97	ST
NOVARTIS AG-ADR SPONSORED ADR CMN	Dec 01 2008	Sep 20 2010	12 00	679 82	548 79	0 00	131 03	131 03	LT
WASHINGTON POST CO CL B CMN CLASS B	May 02 2008	Sep 20 2010	1 00	374 55	656 56	0 00	(282 01)	(282 01)	LT
	Jun 23 2008	Sep 20 2010	2 00	749 10	1,135 03	0 00	(385 93)	(385 93)	LT
NEWMONT MINING CORPORATION CMN	Sep 30 2009	Sep 21 2010	17 00	1,070 16	746 16	0 00	324 00	324 00	ST
NOVARTIS AG-ADR SPONSORED ADR CMN	Dec 01 2008	Sep 21 2010	9 00	506 92	411 59	0 00	95 33	95 33	LT
	Dec 02 2008	Sep 21 2010	31 00	1,746 05	1,405 41	0 00	340 64	340 64	LT
WASHINGTON POST CO CL B CMN CLASS B	Jun 23 2008	Sep 21 2010	2 00	735 26	1,135 03	0 00	(399 77)	(399 77)	LT
	Jun 24 2008	Sep 21 2010	1 00	367 63	569 54	0 00	(201 91)	(201 91)	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	Dec 02 2008	Sep 22 2010	3 00	169 15	136 01	0 00	33 14	33 14	LT
	Dec 12 2008	Sep 22 2010	48 00	2,706 33	2,250 81	0 00	455 52	455 52	LT
WASHINGTON POST CO CL B CMN CLASS B	Jun 24 2008	Sep 22 2010	1 00	359 25	569 54	0 00	(210 30)	(210 30)	LT
	May 06 2009	Sep 22 2010	1 00	359 25	347 45	0 00	11 79	11 79	LT
NEWMONT MINING CORPORATION CMN	Sep 30 2009	Sep 23 2010	7 00	451 97	307 24	0 00	144 73	144 73	ST
	Oct 05 2009	Sep 23 2010	33 00	2,130 72	1,423 18	0 00	707 54	707 54	ST
	Oct 06 2009	Sep 23 2010	17 00	1,097 65	779 59	0 00	318 05	318 05	ST
WASHINGTON POST CO CL B CMN CLASS B	May 06 2009	Sep 23 2010	3 00	1,112 63	1,042 36	0 00	70 27	70 27	LT
BAXTER INTERNATIONAL INC CMN	Apr 08 2009	Sep 24 2010	22 00	1,076 62	1,082 00	0 00	(5 38)	(5 38)	LT
	Apr 09 2009	Sep 24 2010	3 00	146 81	148 87	0 00	(2 05)	(2 05)	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	Dec 12 2008	Sep 24 2010	17 00	978 17	797 16	0 00	181 01	181 01	LT
WASHINGTON POST CO CL B CMN CLASS B	May 07 2009	Sep 24 2010	6 00	2,274 02	2,073 23	0 00	200 79	200 79	LT
BAXTER INTERNATIONAL INC CMN	Apr 09 2009	Sep 28 2010	7 00	335 78	347 35	0 00	(11 57)	(11 57)	LT
APOLLO GROUP CLASS A COMMON STOCK	Oct 28 2009	Sep 29 2010	27 00	1,358 36	1,642 26	0 00	(283 90)	(283 90)	ST
BAXTER INTERNATIONAL INC CMN	Apr 09 2009	Sep 29 2010	22 00	1,049 88	1,091 69	0 00	(41 81)	(41 81)	LT
APOLLO GROUP CLASS A COMMON STOCK	Oct 28 2009	Sep 30 2010	6 00	304 28	364 95	0 00	(60 67)	(60 67)	ST

MFF SOUND SHORE LARGE CAP VALUE

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
AES CORP CMN	Sep 19 2008	Oct 12 2010	72 00	879 76	944 58	0 00	(64 82)	(64 82)	LT
APOLLO GROUP CLASS A COMMON STOCK	Nov 09 2009	Oct 12 2010	46 00	2,283 98	2,503 06	0 00	(219 08)	(219 08)	ST
CONOCOPHILLIPS CMN	Jun 26 2009	Oct 12 2010	18 00	1,065 36	748 81	0 00	316 55	316 55	LT
	Jul 20 2009	Oct 12 2010	32 00	1,893 97	1,377 94	0 00	516 03	516 03	LT
EL PASO CORP CMN	Apr 30 2009	Oct 12 2010	23 00	297 29	157 86	0 00	139 44	139 44	LT
	Sep 08 2009	Oct 12 2010	97 00	1,253 80	888 27	0 00	365 53	365 53	LT
INVESCO LTD CMN	May 20 2009	Oct 12 2010	6 00	133 69	87 94	0 00	45 75	45 75	LT
TEXAS INSTRUMENTS INC CMN	Jul 24 2008	Oct 12 2010	10 00	286 08	241 84	0 00	44 25	44 25	LT
	Aug 05 2008	Oct 12 2010	45 00	1,287 37	1,115 56	0 00	171 81	171 81	LT
ABBOTT LABORATORIES CMN	Apr 14 2009	Oct 13 2010	27 00	1,437 57	1,202 38	0 00	235 20	235 20	LT
TEXAS INSTRUMENTS INC CMN	Aug 05 2008	Oct 13 2010	56 00	1,579 32	1,388 25	0 00	191 08	191 08	LT
ABBOTT LABORATORIES CMN	Apr 14 2009	Oct 14 2010	15 00	794 20	667 99	0 00	126 21	126 21	LT
AES CORP CMN	Sep 19 2008	Oct 14 2010	59 00	728 72	774 03	0 00	(45 31)	(45 31)	LT
	Oct 07 2008	Oct 14 2010	79 00	975 74	713 27	0 00	262 47	262 47	LT
INVESCO LTD CMN	May 20 2009	Oct 15 2010	141 00	3,212 44	2,066 54	0 00	1,145 90	1,145 90	LT
	May 20 2009	Oct 18 2010	13 00	297 34	190 53	0 00	106 81	106 81	LT
SYMANTEC CORP CMN	Nov 03 2008	Oct 18 2010	29 00	452 31	381 79	0 00	70 51	70 51	LT
	Mar 04 2009	Oct 18 2010	11 00	171 56	148 32	0 00	23 24	23 24	LT
AES CORP CMN	Oct 07 2008	Oct 19 2010	89 00	1,088 17	803 55	0 00	284 62	284 62	LT
CONOCOPHILLIPS CMN	Jul 20 2009	Oct 19 2010	34 00	2,046 23	1,464 07	0 00	582 16	582 16	LT
	Aug 03 2009	Oct 19 2010	21 00	1,263 85	946 63	0 00	317 21	317 21	LT
MARATHON OIL CORPORATION CMN	Mar 04 2010	Oct 19 2010	64 00	2,245 16	1,885 63	0 00	359 53	359 53	ST
AES CORP CMN	Oct 07 2008	Oct 20 2010	122 00	1,496 52	1,101 50	0 00	395 02	395 02	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	Jan 28 2009	Oct 20 2010	10 00	594 62	427 20	0 00	167 42	167 42	LT
	Jan 29 2009	Oct 20 2010	18 00	1,070 32	744 50	0 00	325 82	325 82	LT
BAXTER INTERNATIONAL INC CMN	Apr 16 2009	Oct 21 2010	30 00	1,530 81	1,534 29	0 00	(3 48)	(3 48)	LT
COCA-COLA COMPANY (THE) CMN	Dec 26 2008	Oct 21 2010	18 00	1,108 75	803 03	0 00	305 72	305 72	LT
INVESCO LTD CMN	May 20 2009	Oct 21 2010	89 00	2,011 48	1,304 41	0 00	707 07	707 07	LT
MARATHON OIL CORPORATION CMN	Mar 04 2010	Oct 21 2010	3 00	106 76	88 39	0 00	18 37	18 37	ST
	Mar 05 2010	Oct 21 2010	14 00	498 23	426 38	0 00	71 84	71 84	ST
NOVARTIS AG-ADR SPONSORED ADR CMN	Jan 29 2009	Oct 21 2010	31 00	1,830 53	1,282 19	0 00	548 34	548 34	LT
BAXTER INTERNATIONAL INC CMN	Apr 16 2009	Oct 22 2010	17 00	865 53	869 43	0 00	(3 90)	(3 90)	LT
	Apr 17 2009	Oct 22 2010	36 00	1,832 89	1,869 12	0 00	(36 23)	(36 23)	LT
COCA-COLA COMPANY (THE) CMN	Dec 26 2008	Oct 22 2010	9 00	554 08	401 52	0 00	152 56	152 56	LT

MFF SOUND SHORE LARGE CAP VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GENZYME CORP CMN	Oct 16 2009	Nov 04 2010	8 00	574 26	447 22	0 00	127 04	127 04	LT
	Oct 22 2009	Nov 04 2010	14 00	1,004 95	738 19	0 00	266 76	266 76	LT
BAKER HUGHES INC CMN	Sep 24 2009	Nov 05 2010	16 00	803 74	677 26	0 00	126 48	126 48	LT
	Oct 06 2009	Nov 05 2010	27 00	1,356 30	1,162 40	0 00	193 90	193 90	LT
GENZYME CORP CMN	Oct 22 2009	Nov 05 2010	12 00	857 16	632 73	0 00	224 43	224 43	LT
AES CORP CMN	Mar 30 2009	Nov 08 2010	92 00	1,075 60	521 46	0 00	554 14	554 14	LT
	Mar 31 2009	Nov 08 2010	15 00	175 37	88 35	0 00	87 02	87 02	LT
STATE STREET CORPORATION (NEW) CMN	Nov 18 2009	Nov 09 2010	40 00	1,774 37	1,707 44	0 00	66 93	66 93	ST
TEXAS INSTRUMENTS INC CMN	Aug 05 2008	Nov 09 2010	51 00	1,603 02	1,264 30	0 00	338 73	338 73	LT
SOUTHWEST AIRLINES CO CMN	Feb 06 2009	Nov 10 2010	67 00	916 24	492 58	0 00	423 66	423 66	LT
	Jun 05 2009	Nov 10 2010	80 00	1,094 02	549 62	0 00	544 40	544 40	LT
STATE STREET CORPORATION (NEW) CMN	Nov 18 2009	Nov 10 2010	47 00	2,077 10	2,006 24	0 00	70 86	70 86	ST
APPLIED MATERIALS INC CMN	Feb 16 2010	Nov 11 2010	158 00	1,989 20	2,037 09	0 00	(47 89)	(47 89)	ST
TEXAS INSTRUMENTS INC CMN	Aug 05 2008	Nov 11 2010	46 00	1,409 70	1,140 35	0 00	269 36	269 36	LT
	Aug 06 2008	Nov 11 2010	53 00	1,624 22	1,306 62	0 00	317 61	317 61	LT
CONOCOPHILLIPS CMN	Aug 21 2009	Nov 12 2010	12 00	745 53	529 18	0 00	216 36	216 36	LT
	Sep 09 2009	Nov 12 2010	16 00	994 05	735 35	0 00	258 70	258 70	LT
NEWMONT MINING CORPORATION CMN	Oct 06 2009	Nov 12 2010	12 00	740 02	550 30	0 00	189 72	189 72	LT
	Oct 14 2009	Nov 12 2010	3 00	185 01	143 34	0 00	41 67	41 67	LT
	Oct 15 2009	Nov 12 2010	5 00	308 34	233 21	0 00	75 14	75 14	LT
CONOCOPHILLIPS CMN	Sep 09 2009	Nov 16 2010	11 00	668 67	505 55	0 00	163 11	163 11	LT
	Feb 05 2010	Nov 16 2010	31 00	1,884 42	1,463 77	0 00	420 65	420 65	ST
	Feb 09 2010	Nov 16 2010	7 00	425 51	339 60	0 00	85 91	85 91	ST
EL PASO CORP CMN	Sep 08 2009	Nov 19 2010	61 00	849 21	558 60	0 00	290 61	290 61	LT
COCA-COLA COMPANY (THE) CMN	Jan 07 2009	Nov 22 2010	34 00	2,174 66	1,526 81	0 00	647 85	647 85	LT
	Jan 07 2009	Nov 23 2010	20 00	1,270 16	898 12	0 00	372 04	372 04	LT
DEVON ENERGY CORPORATION (NEW) CMN	Feb 24 2009	Nov 23 2010	1 00	71 04	46 01	0 00	25 03	25 03	LT
	Feb 25 2009	Nov 23 2010	8 00	568 33	362 17	0 00	206 16	206 16	LT
TEXAS INSTRUMENTS INC CMN	Aug 06 2008	Nov 23 2010	36 00	1,153 57	887 51	0 00	266 06	266 06	LT
COCA-COLA COMPANY (THE) CMN	Jan 07 2009	Nov 24 2010	12 00	773 89	538 87	0 00	235 02	235 02	LT
DEVON ENERGY CORPORATION (NEW) CMN	Feb 25 2009	Nov 24 2010	14 00	1,003 96	633 79	0 00	370 17	370 17	LT
	Feb 25 2009	Nov 30 2010	33 00	2,339 21	1,493 93	0 00	845 28	845 28	LT
	Feb 26 2009	Nov 30 2010	3 00	212 66	139 53	0 00	73 13	73 13	LT
BAKER HUGHES INC CMN	Oct 06 2009	Dec 03 2010	37 00	2,023 35	1,592 92	0 00	430 43	430 43	LT

MFF SOUND SHORE LARGE CAP VALUE
Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CONOCOPHILLIPS CMN	Jun 10 2010	Dec 14 2010	20 00	1,313 03	1,052 30	0 00	260 73	260 73	ST
GENZYME CORP CMN	Apr 05 2010	Dec 14 2010	27 00	1,898 01	1,417 88	0 00	480 13	480 13	ST
	May 18 2010	Dec 14 2010	1 00	70 30	51 35	0 00	18 95	18 95	ST
CONOCOPHILLIPS CMN	Jun 10 2010	Dec 15 2010	19 00	1,240 15	999 69	0 00	240 46	240 46	ST
GENZYME CORP CMN	May 18 2010	Dec 15 2010	17 00	1,191 90	872 92	0 00	318 98	318 98	ST
BAKER HUGHES INC CMN	Oct 06 2009	Dec 16 2010	18 00	986 40	774 94	0 00	211 47	211 47	LT
	Oct 08 2009	Dec 16 2010	34 00	1,863 20	1,493 67	0 00	369 53	369 53	LT
DEVON ENERGY CORPORATION (NEW) CMN	Feb 26 2009	Dec 16 2010	23 00	1,680 52	1,069 69	0 00	610 83	610 83	LT
GENZYME CORP CMN	May 18 2010	Dec 16 2010	27 00	1,890 52	1,386 40	0 00	504 12	504 12	ST
DEVON ENERGY CORPORATION (NEW) CMN	Feb 26 2009	Dec 17 2010	25 00	1,828 22	1,162 71	0 00	665 52	665 52	LT
EQT CORPORATION CMN	Aug 03 2009	Dec 22 2010	9 00	402 63	357 60	0 00	45 03	45 03	LT
	Aug 12 2009	Dec 22 2010	20 00	894 73	805 66	0 00	89 07	89 07	LT
VALERO ENERGY CORPORATION CMN	Oct 05 2009	Dec 22 2010	46 00	1,048 16	870 35	0 00	177 81	177 81	LT
BANK OF AMERICA CORP CMN	Dec 04 2009	Dec 23 2010	178 00	2,327 92	2,853 38	0 00	(525 46)	(525 46)	LT
	Dec 04 2009	Dec 27 2010	74 00	984 28	1,186 23	0 00	(201 95)	(201 95)	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	294,489 44	233,715 44	0 00	60,774 01	60,774 01
SHORT TERM LOSSES	86,364 91	96,701 10	0 00	(10,336 19)	(10,336 19)
NET SHORT TERM GAINS (LOSSES)	**380,854.35**	**330,416.53**	**0.00**	**50,437.82**	**50,437.82**
LONG TERM GAINS	267,007 22	196,863 19	0 00	70,144 03	70,144 03
LONG TERM LOSSES	100,645 94	129,429 15	0 00	(28,783 21)	(28,783 21)
NET LONG TERM GAINS (LOSSES)	**367,653.16**	**326,292.34**	**0.00**	**41,360.82**	**41,360.82**

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FLSMIDTH & CO A/S SPONSORED ADR CMN	Aug 24 2009	Jan 05 2010	454 00	3,331 04	2,318 49	0 00	1,012 55	1,012 55	ST
ARM HOLDINGS PLC SPON ADR SPONSORED	Oct 02 2007	Jan 07 2010	165 00	1,551 06	1,556 71	0 00	(5 65)	(5 65)	LT
ADR CMN	Oct 02 2007	Jan 08 2010	212 00	1,958 93	2,000 14	0 00	(41 21)	(41 21)	LT
	Oct 12 2007	Jan 08 2010	137 00	1,265 91	1,296 57	0 00	(30 66)	(30 66)	LT
WAL-MART DE MEXICO SAB DE CV SPONSORED	Oct 02 2007	Jan 13 2010	48 00	2,322 90	1,830 43	0 00	492 47	492 47	LT
ADR REPSTG SER V SHS	Oct 02 2007	Jan 14 2010	46 00	2,212 62	1,754 16	0 00	458 46	458 46	LT
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)	Jun 22 2007	Jan 19 2010	94 00	4,495 39	3,462 76	0 00	1,032 64	1,032 64	LT
SABMILLER PLC SPONSORED ADR	Oct 02 2007	Jan 20 2010	160 00	4,520 24	4,496 00	0 00	24 24	24 24	LT
NATIONAL BANK OF GREECE - ADR SPONSORED	Jan 08 2008	Jan 29 2010	289 00	1,296 15	3,878 45	0 00	(2,582 30)	(2,582 30)	LT
ADR CMN	Jan 09 2008	Jan 29 2010	19 00	85 21	254 22	0 00	(169 00)	(169 00)	LT
ARM HOLDINGS PLC SPON ADR SPONSORED	Oct 12 2007	Feb 01 2010	201 00	1,813 16	1,901 00	0 00	(87 84)	(87 84)	LT
ADR CMN	Oct 12 2007	Feb 01 2010	186 00	1,677 85	1,760 30	0 00	(82 46)	(82 46)	LT
NATIONAL BANK OF GREECE - ADR SPONSORED	Jan 09 2008	Feb 01 2010	283 00	1,240 37	3,786 47	0 00	(2,546 09)	(2,546 09)	LT
ADR CMN	Mar 28 2008	Feb 01 2010	159 00	696 89	1,650 98	0 00	(954 10)	(954 10)	LT
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN	Apr 16 2009	Feb 03 2010	508 00	3,306 78	3,353 77	0 00	(46 99)	(46 99)	ST
TOYOTA MOTOR CORPORATION SPON ADR	May 16 2007	Feb 03 2010	51 00	3,901 32	6,236 28	0 00	(2,334 96)	(2,334 96)	LT
DEUTSCHE BOERSE AG UNPOSNORED ADR CMN	Apr 16 2009	Feb 04 2010	255 00	1,672 17	1,683 49	0 00	(11 32)	(11 32)	ST
	Apr 22 2009	Feb 04 2010	725 00	4,754 20	4,573 37	0 00	180 83	180 83	ST
	May 08 2009	Feb 04 2010	805 00	5,278 80	5,987 91	0 00	(709 11)	(709 11)	ST
	Jun 05 2009	Feb 04 2010	369 00	2,419 72	3,259 30	0 00	(839 58)	(839 58)	ST
	Oct 20 2009	Feb 04 2010	357 00	2,341 03	3,286 65	0 00	(945 62)	(945 62)	ST
NATIONAL BANK OF GREECE - ADR SPONSORED	Mar 28 2008	Feb 11 2010	367 00	1,463 17	3,810 76	0 00	(2,347 59)	(2,347 59)	LT
ADR CMN	Mar 28 2008	Feb 12 2010	114 00	426 18	1,183 72	0 00	(757 54)	(757 54)	LT
	Apr 21 2008	Feb 12 2010	186 00	695 35	1,933 55	0 00	(1,238 20)	(1,238 20)	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED	May 14 2008	Mar 16 2010	108 00	1,664 28	2,032 56	0 00	(368 28)	(368 28)	LT
ADR CMN	May 14 2008	Mar 16 2010	125 00	1,926 25	2,356 70	0 00	(430 45)	(430 45)	LT
NOVO-NORDISK A/S ADR ADR CMN	May 16 2007	Mar 17 2010	60 00	4,699 02	3,039 90	0 00	1,659 12	1,659 12	LT
COCA-COLA HELLENIC BOTTLING CO	May 04 2007	Mar 24 2010	12 00	328 68	325 81	0 00	2 87	2 87	LT
SPONSORED ADR CMN	May 07 2007	Mar 24 2010	90 00	2,465 06	2,593 87	0 00	(128 80)	(128 80)	LT

MFF THORNBURG INTERNATIONAL
Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SCHLUMBERGER LTD CMN	Nov 14 2007	Apr 30 2010	32 00	2,294 99	2,983 86	0 00	(688 87)	(688 87)	LT
	Jan 11 2008	Apr 30 2010	23 00	1,649 52	2,171 39	0 00	(521 87)	(521 87)	LT
LAFARGE SPONSORED ADR CMN	Jan 28 2010	May 20 2010	194 00	2,760 69	3,724 94	0 00	(964 25)	(964 25)	ST
ARM HOLDINGS PLC SPON ADR SPONSORED	Oct 12 2007	Jun 10 2010	157 00	1,931 41	1,484 86	0 00	446 55	446 55	LT
ADR CMN	Dec 07 2007	Jun 10 2010	108 00	1,328 61	884 62	0 00	444 00	444 00	LT
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS)	Sep 19 2008	Jun 16 2010	167 00	6,933 89	5,338 59	0 00	1,595 30	1,595 30	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	May 15 2008	Jun 29 2010	97 00	1,276 94	1,866 90	0 00	(589 96)	(589 96)	LT
BRITISH SKY BROADCASTING GROUP PLC	Sep 19 2008	Jun 30 2010	49 00	2,051 71	1,566 41	0 00	485 30	485 30	LT
AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS)	Sep 30 2008	Jun 30 2010	36 00	1,507 38	1,062 30	0 00	445 08	445 08	LT
NOVO-NORDISK A/S ADR ADR CMN	May 16 2007	Jun 30 2010	40 00	3,252 48	2,026 60	0 00	1,225 88	1,225 88	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	May 15 2008	Jun 30 2010	60 00	779 86	1,154 78	0 00	(374 92)	(374 92)	LT
VERBUND AG SPONSORED ADR CMN	Mar 17 2008	Jun 30 2010	252 00	1,550 75	3,751 98	0 00	(2,201 23)	(2,201 23)	LT
	Mar 18 2008	Jun 30 2010	47 00	289 23	699 20	0 00	(409 97)	(409 97)	LT
	Apr 21 2008	Jun 30 2010	198 00	1,218 45	3,168 99	0 00	(1,950 55)	(1,950 55)	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED ADR CMN	May 15 2008	Jul 01 2010	106 00	1,348 71	2,040 12	0 00	(691 41)	(691 41)	LT
VERBUND AG SPONSORED ADR CMN	Apr 21 2008	Jul 01 2010	75 00	462 58	1,200 38	0 00	(737 79)	(737 79)	LT
	Apr 22 2008	Jul 01 2010	287 00	1,770 15	4,464 08	0 00	(2,693 93)	(2,693 93)	LT
	Mar 13 2009	Jul 01 2010	60 00	370 07	398 93	0 00	(28 86)	(28 86)	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED	May 15 2008	Jul 02 2010	65 00	834 26	1,251 02	0 00	(416 76)	(416 76)	LT
ADR CMN	May 15 2008	Jul 06 2010	104 00	1,366 67	2,001 63	0 00	(634 96)	(634 96)	LT
	May 20 2008	Jul 06 2010	22 00	289 10	417 06	0 00	(127 96)	(127 96)	LT
	May 20 2008	Jul 07 2010	143 00	1,874 48	2,710 89	0 00	(836 41)	(836 41)	LT
VERBUND AG SPONSORED ADR CMN	Mar 13 2009	Jul 07 2010	177 00	1,146 14	1,171 00	0 00	(24 86)	(24 86)	LT
	Mar 13 2009	Jul 07 2010	109 00	705 82	724 72	0 00	(18 91)	(18 91)	LT
	Mar 16 2009	Jul 07 2010	136 00	880 65	926 32	0 00	(45 67)	(45 67)	LT
TURKCELL ILETISIM HIZMETLERI SPONSORED	May 20 2008	Jul 08 2010	143 00	1,899 89	2,710 89	0 00	(811 00)	(811 00)	LT
ADR CMN	May 20 2008	Jul 09 2010	56 00	738 01	1,061 61	0 00	(323 60)	(323 60)	LT
	May 20 2008	Jul 12 2010	83 00	1,089 88	1,573 46	0 00	(483 58)	(483 58)	LT
	Sep 16 2008	Jul 12 2010	25 00	328 28	354 42	0 00	(26 14)	(26 14)	LT

MFF THORNBURG INTERNATIONAL

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Jan 30 2009	Sep 17 2010	132 00	1,975 04	1,577 73	0 00	397 31	397 31	LT
	Jan 30 2009	Sep 20 2010	73 00	1,088 34	872 53	0 00	215 81	215 81	LT
	Mar 13 2009	Sep 20 2010	208 00	3,101 04	2,247 54	0 00	853 50	853 50	LT
CHINA LIFE INSURANCE CO LTD SPONSORED	Apr 01 2008	Sep 30 2010	34 00	2,008 87	1,871 59	0 00	137 28	137 28	LT
ADR CMN	Apr 07 2008	Sep 30 2010	4 00	236 34	237 89	0 00	(1 56)	(1 56)	LT
	Apr 07 2008	Sep 30 2010	128 00	7,605 66	7,612 61	0 00	(6 95)	(6 95)	LT
	Oct 24 2008	Sep 30 2010	95 00	5,644 82	3,709 01	0 00	1,935 81	1,935 81	LT
	Nov 12 2008	Sep 30 2010	107 00	6,357 86	4,213 04	0 00	2,144 82	2,144 82	LT
	May 07 2010	Sep 30 2010	47 00	2,792 70	3,036 51	0 00	(243 81)	(243 81)	ST
LOGITECH INTERNATIONAL SA ORD CMN	Jan 18 2007	Oct 12 2010	8 00	148 86	232 41	0 00	(83 54)	(83 54)	LT
	May 16 2007	Oct 12 2010	202 00	3,758 83	5,247 96	0 00	(1,489 13)	(1,489 13)	LT
	Jul 23 2007	Oct 12 2010	26 00	483 81	732 57	0 00	(248 76)	(248 76)	LT
INFOSYS TECHNOLOGIES SPON ADR	Feb 09 2009	Oct 13 2010	14 00	998 05	409 02	0 00	589 03	589 03	LT
SPONSORED ADR CMN -	Feb 20 2009	Oct 13 2010	42 00	2,994 14	1,033 01	0 00	1,961 13	1,961 13	LT
LOGITECH INTERNATIONAL SA ORD CMN	Jul 23 2007	Oct 13 2010	52 00	972 36	1,465 15	0 00	(492 79)	(492 79)	LT
	Jul 24 2007	Oct 13 2010	17 00	317 89	477 22	0 00	(159 33)	(159 33)	LT
NOVO-NORDISK A/S ADR ADR CMN	May 16 2007	Oct 20 2010	41 00	4,137 45	2,077 27	0 00	2,060 19	2,060 19	LT
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN	Nov 12 2008	Oct 22 2010	124 00	3,893 58	1,393 62	0 00	2,499 96	2,499 96	LT
SOUTHERN COPPER CORPORATION CMN	Jul 17 2009	Nov 04 2010	146 00	6,557 17	3,333 62	0 00	3,223 55	3,223 55	LT
	Jul 20 2009	Nov 04 2010	19 00	853 33	449 06	0 00	404 27	404 27	LT
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	May 16 2007	Nov 09 2010	136 00	3,777 96	3,374 50	0 00	403 46	403 46	LT
LOGITECH INTERNATIONAL SA ORD CMN	Jul 24 2007	Nov 09 2010	129 00	2,828 76	3,621 25	0 00	(792 50)	(792 50)	LT
	Oct 02 2007	Nov 09 2010	51 00	1,118 35	1,525 96	0 00	(407 62)	(407 62)	LT
FLSMIDTH & CO A/S SPONSORED ADR CMN	Aug 24 2009	Nov 17 2010	213 00	1,598 83	1,087 75	0 00	511 08	511 08	LT
	Aug 25 2009	Nov 17 2010	271 00	2,034 20	1,417 41	0 00	616 79	616 79	LT
ROCHE HOLDING AG ADR B SHS(NOM CHF 100)	Oct 02 2007	Nov 22 2010	93 00	3,372 08	4,201 28	0 00	(829 19)	(829 19)	LT
VAL 224 184	Nov 01 2007	Nov 22 2010	232 00	8,412 08	9,920 41	0 00	(1,508 33)	(1,508 33)	LT
	Jan 09 2008	Nov 22 2010	188 00	6,816 69	8,723 97	0 00	(1,907 28)	(1,907 28)	LT
INTESA SANPAOLO SPONSORED ADR CMN	Aug 12 2009	Dec 01 2010	87 00	1,396 03	2,137 40	0 00	(741 37)	(741 37)	LT
	Aug 24 2009	Dec 01 2010	277 00	4,444 83	6,744 17	0 00	(2,299 34)	(2,299 34)	LT
	Aug 28 2009	Dec 01 2010	83 00	1,331 84	2,208 02	0 00	(876 18)	(876 18)	LT
	Aug 28 2009	Dec 02 2010	88 00	1,435 65	2,341 04	0 00	(905 39)	(905 39)	LT

MFF ALETHEIA ALL CAP GROWTH
Realized Gains and Losses

Period Ended December 31, 2010

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SUNPOWER CORPORATION CMN CLASS A	Nov 17 2008	Jan 25 2010	135 00	2,835 82	3,628 07	0 00	(792 25)	(792 25)	LT
	Jun 25 2009	Jan 25 2010	31 00	651 19	818 93	0 00	(167 75)	(167 75)	ST
BRISTOL-MYERS SQUIBB COMPANY CMN	Aug 27 2008	Jan 26 2010	13 00	315 92	278 83	0 00	37 09	37 09	LT
	Aug 28 2008	Jan 26 2010	137 00	3,329 27	2,948 31	0 00	380 96	380 96	LT
CME GROUP INC CMN CLASS A	Oct 10 2008	Jan 26 2010	5 00	1,443 59	1,806 37	0 00	(362 78)	(362 78)	LT
DELL INC CMN	Jul 07 2008	Jan 26 2010	139 00	1,894 57	3,160 77	0 00	(1,266 20)	(1,266 20)	LT
	Jul 08 2008	Jan 26 2010	61 00	831 43	1,363 34	0 00	(531 91)	(531 91)	LT
	Jul 09 2008	Jan 26 2010	190 00	2,589 71	4,209 58	0 00	(1,619 88)	(1,619 88)	LT
DEVON ENERGY CORPORATION (NEW) CMN	May 22 2007	Jan 26 2010	15 00	1,050 34	1,177 05	0 00	(126 71)	(126 71)	LT
	Nov 29 2007	Jan 26 2010	10 00	700 22	816 82	0 00	(116 60)	(116 60)	LT
GOLDCORP INC CMN	May 22 2007	Jan 26 2010	45 00	1,640 72	1,051 04	0 00	589 68	589 68	LT
ISHARES SILVER TRUST ETF	Feb 19 2009	Jan 26 2010	110 00	1,808 41	1,520 54	0 00	287 87	287 87	ST
SUNPOWER CORPORATION CMN CLASS A	Jun 25 2009	Jan 26 2010	74 00	1,621 13	1,954 88	0 00	(333 75)	(333 75)	ST
	Jul 30 2009	Jan 26 2010	45 00	985 82	1,487 54	0 00	(501 72)	(501 72)	ST
OILSANDS QUEST INC CMN	Jul 25 2007	Feb 12 2010	283 00	195 55	1,114 43	0 00	(918 88)	(918 88)	LT
	Jul 26 2007	Feb 12 2010	325 00	225 77	1,319 24	0 00	(1,093 47)	(1,093 47)	LT
	Jul 26 2007	Feb 12 2010	222 00	153 40	901 14	0 00	(747 74)	(747 74)	LT
	Aug 03 2007	Feb 12 2010	74 00	51 45	316 65	0 00	(265 20)	(265 20)	LT
	Aug 03 2007	Feb 12 2010	180 00	125 04	770 24	0 00	(645 20)	(645 20)	LT
	Aug 06 2007	Feb 12 2010	201 00	139 75	833 87	0 00	(694 12)	(694 12)	LT
	Aug 29 2007	Feb 12 2010	187 00	130 02	946 13	0 00	(816 11)	(816 11)	LT
	Aug 30 2007	Feb 12 2010	38 00	26 42	193 12	0 00	(166 70)	(166 70)	LT
	Jul 07 2008	Feb 12 2010	15 00	10 43	81 67	0 00	(71 24)	(71 24)	LT
AMERICAN EXPRESS CO CMN	Feb 19 2009	Feb 16 2010	10 00	391 63	130 82	0 00	260 81	260 81	ST
CANADIAN NATURAL RESOURCES CMN	May 22 2007	Feb 16 2010	10 00	690 19	652 80	0 00	37 39	37 39	LT
GENERAL CABLE CORP CMN	Apr 25 2008	Feb 16 2010	70 00	1,717 99	4,989 23	0 00	(3,271 24)	(3,271 24)	LT
	Jul 01 2008	Feb 16 2010	2 00	49 09	119 20	0 00	(70 12)	(70 12)	LT
NOVAGOLD RESOURCES INC CMN	Jul 23 2008	Feb 16 2010	145 00	880 91	1,332 81	0 00	(451 90)	(451 90)	LT
SUNCOR ENERGY INC CMN	May 22 2007	Feb 16 2010	10 00	301 83	431 20	0 00	(129 37)	(129 37)	LT
GENERAL CABLE CORP CMN	Jul 01 2008	Feb 17 2010	63 00	1,544 72	3,754 92	0 00	(2,210 20)	(2,210 20)	LT

MFF ALETHEIA ALL CAP GROWTH
Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Oct 26 2009	Mar 09 2010	107 00	623 28	927 91	0 00	(304 64)	(304 64)	ST
	Oct 26 2009	Mar 10 2010	27 00	157 23	234 15	0 00	(76 92)	(76 92)	ST
	Oct 27 2009	Mar 10 2010	54 00	314 45	475 72	0 00	(161 27)	(161 27)	ST
AKAMAI TECHNOLOGIES INC CMN	Aug 05 2009	Mar 11 2010	75 00	2,335 90	1,364 34	0 00	971 56	971 56	ST
BANK OF AMERICA CORP CMN	May 28 2009	Mar 11 2010	40 00	684 11	441 20	0 00	242 91	242 91	ST
DEVON ENERGY CORPORATION (NEW) CMN	Nov 29 2007	Mar 11 2010	10 00	721 49	816 82	0 00	(95 33)	(95 33)	LT
CANADIAN NATURAL RESOURCES CMN	May 22 2007	Mar 30 2010	10 00	722 69	652 80	0 00	69 89	69 89	LT
MCDERMOTT INTL CMN	Mar 16 2009	Mar 30 2010	35 00	927 57	481 90	0 00	445 68	445 68	LT
MONSANTO COMPANY CMN	May 27 2009	Apr 09 2010	40 00	2,753 38	3,215 76	0 00	(462 38)	(462 38)	ST
ABERCROMBIE & FITCH CO CLASS A COMMON STOCK	Mar 05 2010	Apr 16 2010	20 00	969 43	846 36	0 00	123 07	123 07	ST
AKAMAI TECHNOLOGIES INC CMN	Aug 05 2009	Apr 16 2010	30 00	991 29	545 74	0 00	445 55	445 55	ST
EBAY INC CMN	Jan 26 2010	Apr 16 2010	35 00	921 57	843 44	0 00	78 13	78 13	ST
EMERSON ELECTRIC CO CMN	May 22 2007	Apr 16 2010	15 00	775 23	690 30	0 00	84 93	84 93	LT
MARKET VECTORS ETF TRUST GOLD MINERS INDEX FD ETF FUND	Feb 03 2009	Apr 16 2010	105 00	4,883 89	3,462 50	0 00	1,421 39	1,421 39	LT
NASDAQ OMX GROUP, INC CMN	Apr 15 2008	Apr 16 2010	80 00	1,717 94	3,071 54	0 00	(1,353 60)	(1,353 60)	LT
	Feb 19 2009	Apr 16 2010	55 00	1,181 09	1,146 14	0 00	34 95	34 95	LT
SUNCOR ENERGY INC CMN	May 22 2007	Apr 16 2010	60 00	2,008 69	2,587 20	0 00	(578 51)	(578 51)	LT
VALEANT PHARMACEUTICALS INTL CMN	Feb 04 2009	Apr 16 2010	20 00	840 32	440 63	0 00	399 69	399 69	LT
WAL MART STORES INC CMN	May 22 2007	Apr 16 2010	15 00	813 77	699 15	0 00	114 62	114 62	LT
MURPHY OIL CORPORATION CMN	May 22 2007	Apr 22 2010	15 00	904 06	905 93	0 00	(1 87)	(1 87)	LT
SPDR GOLD TRUST ETF	May 22 2007	Apr 22 2010	5 00	558 76	326 15	0 00	232 61	232 61	LT
SUNCOR ENERGY INC CMN	May 22 2007	Apr 22 2010	30 00	1,005 51	1,293 60	0 00	(288 09)	(288 09)	LT
AGNICO EAGLE MINES LTD CMN	Nov 14 2008	May 10 2010	40 00	2,521 30	1,356 82	0 00	1,164 48	1,164 48	LT
	Dec 26 2008	May 10 2010	15 00	945 49	725 58	0 00	219 91	219 91	LT
	Feb 23 2010	May 10 2010	40 00	2,521 30	2,222 77	0 00	298 53	298 53	ST
AMERICAN EXPRESS CO CMN	Feb 19 2009	May 10 2010	40 00	1,713 22	523 28	0 00	1,189 94	1,189 94	LT
MGM MIRAGE CMN	Jun 25 2008	May 10 2010	65 00	904 44	2,526 01	0 00	(1,621 57)	(1,621 57)	LT
VALEANT PHARMACEUTICALS INTL CMN	Feb 04 2009	May 10 2010	12 00	554 03	264 38	0 00	289 66	289 66	LT
	Feb 05 2009	May 10 2010	28 00	1,292 75	638 64	0 00	654 11	654 11	LT
EBAY INC CMN	Jan 26 2010	May 12 2010	155 00	3,478 25	3,735 22	0 00	(256 97)	(256 97)	ST
SPDR GOLD TRUST ETF	May 22 2007	May 12 2010	5 00	610 11	326 15	0 00	283 96	283 96	LT
VALEANT PHARMACEUTICALS INTL CMN	Feb 05 2009	May 12 2010	10 00	495 21	228 08	0 00	267 12	267 12	LT

MFF ALETHEIA ALL CAP GROWTH

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MCDERMOTT INTL CMN	Mar 16 2009	Jul 09 2010	55 00	1,364 61	757 26	0 00	607 35	607 35	LT
MURPHY OIL CORPORATION CMN	May 22 2007	Jul 09 2010	20 00	1,018 70	1,207 91	0 00	(189 21)	(189 21)	LT
PETROLEO BRASILEIRO S A - PET SPONSORED ADR CMN	Feb 08 2008	Jul 09 2010	75 00	2,731 20	4,154 51	0 00	(1,423 31)	(1,423 31)	LT
VALEANT PHARMACEUTICALS INTL CMN	May 18 2009	Jul 09 2010	5 00	260 05	108 50	0 00	151 56	151 56	LT
	Jul 24 2009	Jul 09 2010	10 00	520 11	250 72	0 00	269 39	269 39	ST
PETROLEO BRASILEIRO S A - PET SPONSORED ADR CMN	Feb 08 2008	Jul 13 2010	20 00	713 18	1,107 87	0 00	(394 69)	(394 69)	LT
SPDR GOLD TRUST ETF	May 22 2007	Jul 13 2010	5 00	592 65	326 15	0 00	266 50	266 50	LT
SUNCOR ENERGY INC CMN	May 22 2007	Jul 13 2010	20 00	642 07	862 40	0 00	(220 33)	(220 33)	LT
WESTERN UNION COMPANY (THE) CMN	Apr 21 2009	Jul 13 2010	45 00	712 08	724 69	0 00	(12 61)	(12 61)	LT
ALLSTATE CORPORATION COMMON STOCK	Apr 16 2010	Jul 14 2010	40 00	1,158 89	1,350 98	0 00	(192 09)	(192 09)	ST
INTL BUSINESS MACHINES CORP CMN	Oct 11 2007	Jul 14 2010	10 00	1,310 50	1,210 16	0 00	100 34	100 34	LT
NEWMONT MINING CORPORATION CMN	Feb 20 2008	Jul 14 2010	20 00	1,232 16	999 63	0 00	232 54	232 54	LT
WYNN RESORTS, LIMITED CMN	May 22 2007	Jul 14 2010	10 00	820 32	1,007 10	0 00	(186 78)	(186 78)	LT
NOVAGOLD RESOURCES INC CMN	Jul 23 2008	Jul 22 2010	140 00	881 59	1,286 85	0 00	(405 26)	(405 26)	LT
SPDR GOLD TRUST ETF	May 22 2007	Jul 22 2010	10 00	1,169 69	652 30	0 00	517 39	517 39	LT
BABCOCK & WILCOX COMPANY (THE) CMN	Mar 16 2009	Aug 02 2010	0 50	11 65	0 00	0 00	11 65	11 65	LT
MCDERMOTT INTL CMN	Mar 16 2009	Aug 11 2010	65 00	833 17	460 36	0 00	372 81	372 81	LT
	Sep 09 2009	Aug 11 2010	79 00	1,012 62	1,079 24	0 00	(66 62)	(66 62)	ST
	Sep 10 2009	Aug 11 2010	41 00	525 54	569 65	0 00	(44 12)	(44 12)	ST
ALLSTATE CORPORATION COMMON STOCK	Apr 16 2010	Aug 26 2010	25 00	684 17	844 37	0 00	(160 20)	(160 20)	ST
VALEANT PHARMACEUTICALS INTL CMN	Jul 24 2009	Aug 26 2010	40 00	2,313 03	1,002 88	0 00	1,310 15	1,310 15	LT
	Jul 27 2009	Aug 26 2010	45 00	2,602 15	1,119 88	0 00	1,482 27	1,482 27	LT
ABERCROMBIE & FITCH CO CLASS A COMMON	Mar 05 2010	Aug 27 2010	34 00	1,221 39	1,438 82	0 00	(217 43)	(217 43)	ST
STOCK	Mar 08 2010	Aug 27 2010	56 00	2,011 70	2,397 21	0 00	(385 51)	(385 51)	ST
APPLIED MATERIALS INC CMN	May 20 2010	Sep 07 2010	25 00	268 89	314 01	0 00	(45 12)	(45 12)	ST
CATERPILLAR INC (DELAWARE) CMN	May 22 2007	Sep 07 2010	10 00	692 95	755 30	0 00	(62 35)	(62 35)	LT
DEERE & COMPANY CMN	Jul 01 2008	Sep 07 2010	10 00	676 90	722 35	0 00	(45 45)	(45 45)	LT
APPLIED MATERIALS INC CMN	May 20 2010	Sep 16 2010	265 00	2,895 90	3,328 51	0 00	(432 61)	(432 61)	ST
MURPHY OIL CORPORATION CMN	May 22 2007	Sep 16 2010	15 00	877 15	905 93	0 00	(28 78)	(28 78)	LT
INTEL CORPORATION CMN	Jan 26 2010	Oct 01 2010	45 00	869 01	901 63	0 00	(32 62)	(32 62)	ST
UNITED CONTINENTAL HOLDING INC CMN	Jun 15 2010	Oct 01 2010	0 50	12 75	0 00	0 00	12 75	12 75	ST
BARNES & NOBLE, INC CMN	Jan 07 2009	Oct 04 2010	55 00	876 41	939 47	0 00	(63 06)	(63 06)	LT

MFF ALETHEIA ALL CAP GROWTH
Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Nov 13 2007	Nov 17 2010	95 00	1,093 59	2,045 98	0 00	(952 39)	(952 39)	LT
	Jun 15 2010	Nov 17 2010	115 00	1,323 82	1,210 70	0 00	113 12	113 12	ST
CONTINENTAL RESOURCES, INC CMN	Jul 24 2009	Nov 17 2010	30 00	1,473 14	936 92	0 00	536 22	536 22	LT
GOLDCORP INC CMN	May 22 2007	Nov 17 2010	20 00	899 11	467 13	0 00	431 98	431 98	LT
SILVER WHEATON CORP CMN	May 22 2007	Nov 17 2010	30 00	986 02	332 10	0 00	653 92	653 92	LT
SUNCOR ENERGY INC CMN	May 22 2007	Nov 17 2010	65 00	2,139 34	2,802 80	0 00	(663 46)	(663 46)	LT
FREEPORT-MCMORAN COPPER & GOLD CMN	Oct 26 2009	Nov 30 2010	10 00	1,016 95	797 95	0 00	219 00	219 00	LT
GOLDCORP INC CMN	May 22 2007	Nov 30 2010	20 00	916 28	467 13	0 00	449 15	449 15	LT
NOVAGOLD RESOURCES INC CMN	Jul 23 2008	Nov 30 2010	50 00	721 07	459 59	0 00	261 48	261 48	LT
	Jul 24 2008	Nov 30 2010	13 00	187 48	118 76	0 00	68 72	68 72	LT
SUNCOR ENERGY INC CMN	May 22 2007	Nov 30 2010	15 00	507 07	646 80	0 00	(139 73)	(139 73)	LT
NOVAGOLD RESOURCES INC CMN	Jul 24 2008	Dec 01 2010	107 00	1,552 23	977 45	0 00	574 78	574 78	LT
ALLSTATE CORPORATION COMMON STOCK	Apr 16 2010	Dec 02 2010	70 00	2,121 72	2,364 22	0 00	(242 50)	(242 50)	ST
ALNYLAM PHARMACEUTICALS, INC CMN	May 22 2007	Dec 02 2010	25 00	236 05	411 68	0 00	(175 63)	(175 63)	LT
ATP OIL & GAS CORP CMN	Sep 18 2009	Dec 02 2010	15 00	223 14	298 16	0 00	(75 02)	(75 02)	LT
BARNES & NOBLE, INC CMN	Jan 07 2009	Dec 02 2010	19 00	248 30	324 55	0 00	(76 25)	(76 25)	LT
DR PEPPER SNAPPLE GROUP, INC CMN	May 12 2010	Dec 02 2010	10 00	377 86	377 97	0 00	(0 11)	(0 11)	ST
FREEPORT-MCMORAN COPPER & GOLD CMN	Oct 26 2009	Dec 02 2010	35 00	3,766 74	2,792 83	0 00	973 91	973 91	LT
ISHARES SILVER TRUST ETF	Feb 19 2009	Dec 02 2010	15 00	419 23	207 35	0 00	211 88	211 88	LT
WAL MART STORES INC CMN	May 22 2007	Dec 02 2010	5 00	274 16	233 05	0 00	41 11	41 11	LT
ALNYLAM PHARMACEUTICALS, INC CMN	May 22 2007	Dec 03 2010	100 00	930 33	1,646 73	0 00	(716 40)	(716 40)	LT
BARNES & NOBLE, INC CMN	Jan 07 2009	Dec 03 2010	11 00	141 97	187 89	0 00	(45 92)	(45 92)	LT
ALNYLAM PHARMACEUTICALS, INC CMN	May 22 2007	Dec 06 2010	40 00	368 81	658 69	0 00	(289 88)	(289 88)	LT
GREAT A&P TEA CO INC CMN	Oct 19 2009	Dec 20 2010	175 00	29 94	1,975 24	0 00	(1,945 30)	(1,945 30)	LT
	Oct 20 2009	Dec 20 2010	271 00	46 36	2,626 16	0 00	(2,579 79)	(2,579 79)	LT
	Oct 20 2009	Dec 21 2010	24 00	3 53	232 58	0 00	(229 05)	(229 05)	LT
	Oct 21 2009	Dec 21 2010	350 00	51 41	3,341 63	0 00	(3,290 22)	(3,290 22)	LT
	Nov 23 2009	Dec 21 2010	23 00	3 38	262 44	0 00	(259 06)	(259 06)	LT
	Nov 24 2009	Dec 21 2010	57 00	8 37	648 09	0 00	(639 72)	(639 72)	LT
	Jun 15 2010	Dec 21 2010	67 00	9 84	292 88	0 00	(283 04)	(283 04)	ST
	Jun 16 2010	Dec 21 2010	68 00	9 99	299 40	0 00	(289 41)	(289 41)	ST
	Jun 17 2010	Dec 21 2010	120 00	17 63	533 29	0 00	(515 66)	(515 66)	ST
SILVER WHEATON CORP CMN	May 22 2007	Dec 23 2010	10 00	367 92	110 70	0 00	257 22	257 22	LT
CATERPILLAR INC (DELAWARE) CMN	Oct 09 2007	Dec 27 2010	10 00	935 66	824 11	0 00	111 55	111 55	LT

Goldman Sachs

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
KANSAS CITY SOUTHERN CMN	Dec 22 2008	Jan 11 2010	300 00	10,209 48	5,547 99	0 00	4,661 49	4,661 49	LT
PETSMART, INC CMN	Mar 06 2008	Jan 15 2010	600 00	15,950 31	11,941 38	0 00	4,008 93	4,008 93	LT
COOPER COMPANIES INC (NEW) CMN	Jan 25 2008	Jan 21 2010	200 00	7,543 80	7,603 54	0 00	(59 74)	(59 74)	LT
KANSAS CITY SOUTHERN CMN	Dec 22 2008	Jan 21 2010	100 00	3,188 05	1,849 33	0 00	1,338 72	1,338 72	LT
	Dec 29 2008	Jan 21 2010	200 00	6,376 09	3,570 28	0 00	2,805 81	2,805 81	LT
NALCO HOLDING COMPANY CMN	Jan 25 2008	Jan 27 2010	400 00	9,621 47	7,965 28	0 00	1,656 19	1,656 19	LT
OGE ENERGY CORP (HOLDING CO) CMN	Jun 04 2009	Jan 28 2010	400 00	14,615 17	10,594 24	0 00	4,020 93	4,020 93	ST
	Jun 09 2009	Jan 28 2010	200 00	7,307 59	5,242 28	0 00	2,065 31	2,065 31	ST
	Jun 09 2009	Feb 02 2010	100 00	3,698 06	2,621 14	0 00	1,076 92	1,076 92	ST
	Jun 24 2009	Feb 02 2010	300 00	11,094 19	8,088 21	0 00	3,005 98	3,005 98	ST
LIVE NATION ENTERTAINMENT INC CMN	Jan 25 2008	Feb 11 2010	1,100 00	12,593 85	11,573 10	0 00	1,020 75	1,020 75	LT
KANSAS CITY SOUTHERN CMN	Dec 29 2008	Mar 17 2010	100 00	3,613 32	1,785 14	0 00	1,828 18	1,828 18	LT
PETSMART, INC CMN	Mar 06 2008	Mar 17 2010	100 00	3,139 77	1,990 23	0 00	1,149 54	1,149 54	LT
	Mar 07 2008	Mar 17 2010	100 00	3,139 77	1,927 27	0 00	1,212 50	1,212 50	LT
AMERICAN EXPRESS CO CMN	Jan 25 2008	Apr 13 2010	250 00	11,195 34	11,896 68	0 00	(701 34)	(701 34)	LT
CORN PRODUCTS INTL INC CMN	Nov 11 2009	Apr 13 2010	100 00	3,500 58	2,897 35	0 00	603 23	603 23	ST
KANSAS CITY SOUTHERN CMN	Jan 13 2009	Apr 13 2010	200 00	7,514 67	3,827 72	0 00	3,686 95	3,686 95	LT
LIVE NATION ENTERTAINMENT INC CMN	Jan 25 2008	Apr 13 2010	800 00	12,600 34	8,416 80	0 00	4,183 54	4,183 54	LT
CORN PRODUCTS INTL INC CMN	Nov 11 2009	Apr 21 2010	400 00	14,034 12	11,589 40	0 00	2,444 72	2,444 72	ST
	Nov 16 2009	Apr 21 2010	100 00	3,508 53	2,899 88	0 00	608 65	608 65	ST
	Nov 16 2009	Apr 22 2010	100 00	3,461 82	2,899 88	0 00	561 94	561 94	ST
	Dec 07 2009	Apr 22 2010	200 00	6,923 64	5,746 42	0 00	1,177 22	1,177 22	ST
	Jan 12 2010	Apr 22 2010	100 00	3,461 82	2,739 00	0 00	722 82	722 82	ST
CHECKPOINT SYS INC CMN	Jan 25 2008	Apr 26 2010	400 00	9,491 59	9,593 28	0 00	(101 69)	(101 69)	LT
CAL DIVE INTERNATIONAL, INC CMN	Oct 07 2008	Apr 28 2010	1,500 00	11,465 05	13,756 35	0 00	(2,291 30)	(2,291 30)	LT
	Oct 08 2008	Apr 28 2010	300 00	2,293 01	2,733 09	0 00	(440 08)	(440 08)	LT

MFF SHAPIRO ALPHA +

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Oct 10 2008	Apr 28 2010	400 00	3,057 35	2,803 16	0 00	254 19	254 19	LT
	Oct 10 2008	Apr 29 2010	200 00	1,378 96	1,401 58	0 00	(22 62)	(22 62)	LT
	Oct 16 2008	Apr 29 2010	1,000 00	6,894 78	7,214 70	0 00	(319 92)	(319 92)	LT
	Oct 22 2008	Apr 29 2010	400 00	2,757 91	2,881 96	0 00	(124 05)	(124 05)	LT
	Oct 29 2008	Apr 29 2010	300 00	2,068 43	1,904 85	0 00	163 58	163 58	LT
	Oct 30 2008	Apr 29 2010	100 00	689 48	710 32	0 00	(20 84)	(20 84)	LT
CHECKPOINT SYS INC CMN	Jan 25 2008	Apr 29 2010	600 00	13,918 20	14,389 92	0 00	(471 72)	(471 72)	LT
KANSAS CITY SOUTHERN CMN	Jan 13 2009	May 03 2010	100 00	4,207 11	1,913 86	0 00	2,293 25	2,293 25	LT
PETSMART, INC CMN	Mar 07 2008	May 05 2010	200 00	6,547 26	3,854 54	0 00	2,692 72	2,692 72	LT
TIME WARNER CABLE INC CMN	Jan 25 2008	May 06 2010	600 00	31,261 69	45,788 88	0 00	(14,527 19)	(14,527 19)	LT
AMERICAN EXPRESS CO CMN	Jan 25 2008	May 07 2010	50 00	2,044 28	2,379 34	0 00	(335 06)	(335 06)	LT
	Jan 29 2008	May 07 2010	200 00	8,177 10	9,588 82	0 00	(1,411 72)	(1,411 72)	LT
	Feb 05 2008	May 07 2010	50 00	2,044 28	2,335 61	0 00	(291 33)	(291 33)	LT
	Feb 05 2008	May 10 2010	50 00	2,133 24	2,335 61	0 00	(202 37)	(202 37)	LT
	Feb 07 2008	May 10 2010	100 00	4,266 48	4,641 22	0 00	(374 74)	(374 74)	LT
	Feb 08 2008	May 10 2010	100 00	4,266 48	4,485 21	0 00	(218 73)	(218 73)	LT
	Oct 10 2008	May 10 2010	100 00	4,266 48	2,140 50	0 00	2,125 98	2,125 98	LT
KANSAS CITY SOUTHERN CMN	Jan 13 2009	May 12 2010	100 00	4,004 63	1,913 86	0 00	2,090 77	2,090 77	LT
	Jan 20 2009	May 12 2010	200 00	8,009 26	3,195 86	0 00	4,813 40	4,813 40	LT
TIME WARNER CABLE INC CMN	Jan 25 2008	May 14 2010	266 00	13,889 19	20,299 74	0 00	(6,410 55)	(6,410 55)	LT
	Feb 06 2008	May 14 2010	33 00	1,723 10	2,421 22	0 00	(698 13)	(698 13)	LT
	Jun 19 2008	May 14 2010	159 00	8,302 19	6,979 92	0 00	1,322 26	1,322 26	LT
	Aug 06 2008	May 14 2010	42 00	2,193 03	1,846 98	0 00	346 05	346 05	LT
	Oct 03 2008	May 14 2010	8 00	417 72	313 70	0 00	104 02	104 02	LT
	Oct 03 2008	May 14 2010	67 00	3,498 41	4,572 56	0 00	(1,074 15)	(1,074 15)	LT
	Jul 30 2009	May 14 2010	100 00	5,221 50	3,346 72	0 00	1,874 78	1,874 78	ST
KANSAS CITY SOUTHERN CMN	Jan 21 2009	May 24 2010	200 00	7,254 24	3,279 16	0 00	3,975 08	3,975 08	LT
	Mar 18 2009	May 24 2010	200 00	7,254 24	2,991 86	0 00	4,262 38	4,262 38	LT
BJ'S WHOLESALE CLUB INC CMN	Dec 29 2009	Jul 08 2010	300 00	12,888 47	10,112 70	0 00	2,775 77	2,775 77	ST
	Dec 29 2009	Jul 15 2010	100 00	4,371 53	3,370 90	0 00	1,000 63	1,000 63	ST
	Jan 15 2010	Jul 15 2010	100 00	4,371 53	3,329 26	0 00	1,042 27	1,042 27	ST
NV ENERGY INC CMN	Sep 30 2008	Jul 19 2010	700 00	8,694 90	6,667 46	0 00	2,027 44	2,027 44	LT
COOPER COMPANIES INC (NEW) CMN	Jan 25 2008	Jul 21 2010	500 00	18,988 57	19,008 85	0 00	(20 28)	(20 28)	LT
BJ'S WHOLESALE CLUB INC CMN	Jan 15 2010	Jul 22 2010	200 00	8,919 58	6,658 52	0 00	2,261 06	2,261 06	ST

MFF SHAPIRO ALPHA +

Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	145,641 13	112,599 79	0 00	33,041 34	33,041 34
NET SHORT TERM GAINS (LOSSES)	**145,641.13**	**112,599.79**	**0.00**	**33,041.34**	**33,041.34**
LONG TERM GAINS	337,343 92	220,500 03	0 00	116,843 89	116,843 89
LONG TERM LOSSES	181,655 06	212,933 29	0 00	(31,278 24)	(31,278 24)
NET LONG TERM GAINS (LOSSES)	**518,998.98**	**433,433.32**	**0.00**	**85,565.66**	**85,565.66**

MFF GSAM REAL ESTATE SECURITIES
Realized Gains and Losses (Continued)

Period Ended December 31, 2010

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Sep 14 2009	Jan 15 2010	47 00	433 85	403 56	0 00	30 29	30 29	ST
HRPT PROPERTIES TRUST CMN	Dec 16 2009	Feb 10 2010	2,499 00	16,240 04	16,185 27	0 00	54 77	54 77	ST
HOSPITALITY PROPERTIES TRUST CMN	Dec 16 2009	Feb 18 2010	51 00	1,179 53	1,124 16	0 00	55 37	55 37	ST
	Dec 17 2009	Feb 18 2010	181 00	4,186 17	3,948 39	0 00	237 79	237 79	ST
	Dec 17 2009	Feb 19 2010	48 00	1,106 78	1,047 09	0 00	59 69	59 69	ST
	Dec 18 2009	Feb 19 2010	82 00	1,890 75	1,787 49	0 00	103 26	103 26	ST
	Jan 15 2010	Feb 19 2010	103 00	2,374 96	2,467 87	0 00	(92 91)	(92 91)	ST
	Jan 15 2010	Feb 22 2010	20 00	463 03	479 20	0 00	(16 17)	(16 17)	ST
	Jan 15 2010	Apr 23 2010	96 00	2,685 49	2,300 15	0 00	385 34	385 34	ST
	Jan 15 2010	Apr 23 2010	161 00	4,509 53	3,857 54	0 00	651 99	651 99	ST
HRPT PROPERTIES TRUST CMN	Dec 16 2009	Apr 23 2010	321 00	2,584 45	2,079 02	0 00	505 43	505 43	ST
HOST HOTELS & RESORTS INC PFD 8 875% CLASS E CALLABLE 06/02/09	May 26 2004	Jun 18 2010	2,061 00	51,525 00	51,525 00	0 00	0 00	0 00	NON
COMMONWEALTH REIT CMN	Dec 16 2009	Jul 01 2010	0 50	12 38	0 00	0 00	12 38	12 38	ST
CYPRESS SHARPRIDGE INVESTMENTS, INC	Jun 11 2009	Aug 02 2010	45 00	603 98	495 00	0 00	108 98	108 98	LT
ENTERTAINMENT PROPERTIES TRUST SHARES OF BENEFICIAL INTEREST	May 07 2009	Aug 02 2010	23 00	980 46	495 36	0 00	485 10	485 10	LT
GOVT PROPERTIES INCOME TRUST CMN	Jun 02 2009	Aug 02 2010	20 00	567 57	400 00	0 00	167 57	167 57	LT
MFA FINANCIAL INC CMN	Mar 06 2009	Aug 02 2010	183 00	1,348 24	948 55	0 00	399 70	399 70	LT
NATIONAL RETAIL PROPERTIES INC CMN	Mar 19 2009	Aug 02 2010	21 00	490 98	313 29	0 00	177 70	177 70	LT
	Mar 19 2009	Aug 02 2010	41 00	958 59	626 27	0 00	332 32	332 32	LT
TANGER FACTORY OUTLET CENTERS PFD 7 5	Oct 26 2005	Dec 09 2010	261 00	6,525 00	6,525 00	0 00	0 00	0 00	NON
CLASS C SERIES C BEO	Feb 24 2009	Dec 09 2010	524 00	13,100 00	9,674 51	0 00	3,425 49	3,425 49	LT

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	70,129 36	56,825 91	0 00	13,303 46	13,303 46
SHORT TERM LOSSES	8,977 70	9,347 07	0 00	(369 37)	(369 37)
NET SHORT TERM GAINS (LOSSES)	**79,107.07**	**66,172.97**	**0.00**	**12,934.09**	**12,934.09**
LONG TERM GAINS	33,235 12	26,268 76	0 00	6,966 36	6,966 36
LONG TERM LOSSES	36,485 54	59,700 60	0 00	(23,215 07)	(23,215 07)
NET LONG TERM GAINS (LOSSES)	**69,720.66**	**85,969.37**	**0.00**	**(16,248.71)**	**(16,248.71)**

MFF GSAM REAL ESTATE SECURITIES
Realized Gains and Losses

Period Ended December 31, 2010

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
DUKE REALTY CORP CMN	Mar 10 2006	Jan 05 2010	369 00	4,523 71	13,534 99	0 00	(9,011 28)	(9,011 28)	LT
	Aug 06 2007	Jan 05 2010	217 00	2,660 29	6,669 69	0 00	(4,009 41)	(4,009 41)	LT
	Dec 26 2008	Jan 05 2010	75 00	919 45	817 97	0 00	101 48	101 48	LT
SOVRAN SELF STORAGE,INC CMN	Apr 16 2009	Jan 05 2010	62 00	2,193 92	1,335 26	0 00	858 66	858 66	ST
	Apr 17 2009	Jan 05 2010	75 00	2,653 93	1,677 17	0 00	976 76	976 76	ST
STARWOOD PROPERTY TRUST INC CMN	Aug 11 2009	Jan 05 2010	65 00	1,256 18	1,300 00	0 00	(43 82)	(43 82)	ST
	Aug 11 2009	Jan 06 2010	110 00	2,125 06	2,200 00	0 00	(74 94)	(74 94)	ST
	Aug 11 2009	Jan 07 2010	145 00	2,758 47	2,900 00	0 00	(141 53)	(141 53)	ST
ENTERTAINMENT PROPERTIES TRUST SHARES	May 12 2004	Jan 15 2010	217 00	7,753 36	7,084 29	0 00	669 07	669 07	LT
OF BENEFICIAL INTEREST	Jul 10 2008	Jan 15 2010	152 00	5,430 92	7,477 64	0 00	(2,046 72)	(2,046 72)	LT
	Aug 14 2008	Jan 15 2010	87 00	3,108 49	4,933 44	0 00	(1,824 95)	(1,824 95)	LT
	May 07 2009	Jan 15 2010	291 00	10,397 36	6,267 41	0 00	4,129 94	4,129 94	ST
HEALTH CARE REIT INC (DEL) CMN	Aug 28 2008	Jan 15 2010	309 00	13,671 77	15,942 64	0 00	(2,270 87)	(2,270 87)	LT
	Oct 07 2008	Jan 15 2010	41 00	1,814 05	1,996 47	0 00	(182 42)	(182 42)	LT
	Dec 16 2008	Jan 15 2010	129 00	5,707 63	4,791 12	0 00	916 51	916 51	LT
	Jan 29 2009	Jan 15 2010	40 00	1,769 81	1,474 00	0 00	295 81	295 81	ST
INLAND REAL ESTATE CORPORATION CMN	May 12 2009	Jan 15 2010	386 00	3,373 67	2,509 00	0 00	864 67	864 67	ST
	May 12 2009	Jan 15 2010	482 00	4,212 72	3,181 63	0 00	1,031 09	1,031 09	ST
PARKWAY PROPERTIES INC MD CMN	May 12 2004	Jan 15 2010	236 00	5,276 30	9,145 73	0 00	(3,869 43)	(3,869 43)	LT
	Jan 05 2009	Jan 15 2010	36 00	804 86	622 41	0 00	182 45	182 45	LT
	Apr 23 2009	Jan 15 2010	35 00	787 91	479 85	0 00	308 06	308 06	ST
	Apr 23 2009	Jan 15 2010	286 00	6,394 17	3,921 06	0 00	2,473 11	2,473 11	ST
RAMCO-GERSHENSON PPTYS TR (MD) CMN	Sep 10 2009	Jan 15 2010	8 00	73 85	68 00	0 00	5 85	5 85	ST
	Sep 10 2009	Jan 15 2010	263 00	2,427 69	2,235 50	0 00	192 19	192 19	ST
	Sep 11 2009	Jan 15 2010	32 00	295 39	274 91	0 00	20 48	20 48	ST
	Sep 11 2009	Jan 15 2010	78 00	720 00	669 45	0 00	50 55	50 55	ST

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	20,443 76	1 0000	20,443 76		20,443 76			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	15,464 74	1 0000	15,464 74	1 0000	15,464 74	0 00	0 1547	23 93
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**35,908.50**		**35,908.50**			**23.93**

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GOLDMAN SACHS CORE FIXED-INC I MUTUAL FUND CLASS I	118,138 989	9 8400	1,162,487 65	8 2464	974,224 05	188,263 60 263,882 30		32,015 67
GS INVESTMENT GRADE CREDIT FUND								
GOLDMAN SACHS INVESTMENT GRADE CREDIT FUND - INST	127,247 160	9 4500	1,202,485 66	7 8587	1,000,000 00	202,485 66 306,909 48		53,571 05
TOTAL INVESTMENT GRADE FIXED INCOME			**2,364,973.31**		**1,974,224.05**	**390,749.26**		**85,586.72**
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GOLDMAN SACHS HIGH YIELD INSTL MUTUAL FUND CLASS I	180,468 286	7 3000	1,317,418 49	7 1732	1,294,527 04	22,891 45 271,563 63		101,603 65

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
OTHER FIXED INCOME								
GS STRATEGIC INCOME FUND								
GS STRATEGIC INCOME FUND CLASS I	130,822 394	10 0800	1,318,689 73	10 0800	1,318,689 73			30,743 26
						9,769 57		
TOTAL OTHER FIXED INCOME			**2,636,108.22**		**2,613,216.77**	**22,891.45**		**132,346.91**
TOTAL FIXED INCOME			**5,001,081.53**		**4,587,440.82**	**413,640.71**		**217,933.63**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS US EQUITY DIVIDEND AND PREMIUM FUND								
GOLDMAN SACHS U S EQUITY DIVID & PREMIUM FD - INSTL (GSPKX)	66,282 421	9 3600	620,403 46	6 9400	460,000 00	160,403 46	1 9979	12,394 81
						181,063 69		

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**5,657,393.49**	**5,083,349.32**	**574,044.17**	**230,352.37**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

MFF SOUND SHORE LARGE CAP VALUE

Holdings

Period Ended December 31, 2010

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
SOUND SHORE LARGE CAP VALUE								
U S DOLLAR	81 12	1 0000	81 12		81 12			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	34,282 98	1 0000	34,282 98	1 0000	34,282 98		0 1667	57 16

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ABBOTT LABORATORIES CMN (ABT)	701 00	47 9100	33,584 91	46 5019	32,597 85	987 06	3 6736	1,233 76
AES CORP CMN (AES)	2,618 00	12 1800	31,887 24	9 4191	24,659 07	7,228 17		
APOLLO GROUP CLASS A COMMON STOCK (APOL)	734 00	39 4900	28,985 66	49 0195	35,980 29	(6,994 63)		
APPLIED MATERIALS INC CMN (AMAT)	2,379 00	14 0500	33,424 95	12 4277	29,565 44	3,859 51	1 9929	666 12
BAKER HUGHES INC CMN (BHI)	454 00	57 1700	25,955 18	42 1718	19,145 99	6,809 19	1 0495	272 40
BANK OF AMERICA CORP CMN (BAC)	2,867 00	13 3400	38,245 78	14 3589	41,167 06	(2,921 28)	0 2999	114 68
BAXTER INTERNATIONAL INC CMN (BAX)	464 00	50 6200	23,487 68 143 84	50 6161	23,485 86	1 82	2 4496	575 36
BUNGE LIMITED ORD CMN (BG)	442 00	65 5200	28,959 84	53 8592	23,805 78	5,154 06	1 4042	406 64
CHARLES SCHWAB CORPORATION CMN (SCHW)	2,101 00	17 1100	35,948 11	16 4838	34,632 43	1,315 68	1 4027	504 24
CITIGROUP INC CMN (C)	9,318 00	4 7300	44,074 14	4 0625	37,854 48	6,219 66		
COCA-COLA COMPANY (THE) CMN (KO)	385 00	65 7700	25,321 45	50 3628	19,389 69	5,931 76	2 6760	677 60
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	1,455 00	21 9700	31,966 35	15 4743	22,515 06	9,451 29	1 7205	549 99
CVS CAREMARK CORPORATION CMN (CVS)	955 00	34 7700	33,205 35	31 0351	29,638 54	3,566 81	1 0066	334 25
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	459 00	78 5100	36,036 09	59 3120	27,224 20	8,811 89	0 8152	293 76
EBAY INC CMN (EBAY)	1,045 00	27 8300	29,082 35	23 5775	24,638 52	4,443 83		
EL PASO CORP CMN (EP)	1,297 00	13 7600	17,846 72 12 97	10 1557	13,171 88	4,674 84	0 2907	51 88
EQT CORPORATION CMN (EQT)	775 00	44 8400	34,751 00	40 1448	31,112 19	3,638 81	1 9625	682 00
EXELON CORPORATION CMN (EXC)	893 00	41 6400	37,184 52	47 3676	42,299 24	(5,114 72)	5 0432	1,875 30

[14]This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

MFF SOUND SHORE LARGE CAP VALUE

Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SOUND SHORE LARGE CAP VALUE								
GENERAL MOTORS COMPANY CMN (GM)	740 00	36 8600	27,276 40	34 9662	25,874 98	1,401 42		
INTL GAME TECHNOLOGY CMN (IGT)	1,958 00	17 6900	34,637 02 117 48	18 3192	35,869 05	(1,232 03)	1 3567	469 92
INVESCO LTD CMN (IVZ)	1,206 00	24 0600	29,016 36	17 9301	21,623 71	7,392 65	1 8288	530 64
MARATHON OIL CORPORATION CMN (MRO)	885 00	37 0300	32,771 55	31 7101	28,063 40	4,708 15	2 7005	885 00
MICROSOFT CORPORATION CMN (MSFT)	1,517 00	27 9100	42,339 47	24 6936	37,460 23	4,879 24	2 2931	970 88
MORGAN STANLEY CMN (MS)	1,158 00	27 2100	31,509 18	26 8810	31,128 25	380 93	0 7350	231 60
NEWMONT MINING CORPORATION CMN (NEM)	460 00	61 4300	28,257 80	56 3647	25,927 76	2,330 04	0 9767	276 00
PFIZER INC CMN (PFE)	2,280 00	17 5100	39,922 80	17 7275	40,418 69	(495 89)	4 5688	1,824 00
SOUTHWEST AIRLINES CO CMN (LUV)	2,376 00	12 9800	30,840 48 9 09	10 1559	24,130 37	6,710 12	0 1387	42 77
STATE STREET CORPORATION (NEW) CMN (STT)	696 00	46 3400	32,252 64 6 96	41 0445	28,566 99	3,685 65	0 0863	27 84
SUNOCO INC CMN (SUN)	791 00	40 3100	31,885 21	30 9723	24,499 07	7,386 14	1 4885	474 60
SYMANTEC CORP CMN (SYMC)	1,755 00	16 7400	29,378 70	15 0409	26,396 79	2,981 91		
TEXAS INSTRUMENTS INC CMN (TXN)	747 00	32 5000	24,277 50	22 4086	16,739 24	7,538 26	1 6000	388 44
TIME WARNER INC CMN (TWX)	995 00	32 1700	32,009 15	31 2258	31,069 68	939 47	2 6422	845 75
VALERO ENERGY CORPORATION CMN (VLO)	953 00	23 1200	22,033 36	18 4104	17,545 14	4,488 22	0 8651	190 60
VISA INC CMN CLASS A (V)	362 00	70 3800	25,477 56	71 9247	26,036 74	(559 18)	0 8525	217 20
WAL MART STORES INC CMN (WMT)	731 00	53 9300	39,422 83 194 51	50 0618	36,595 17	2,827 66	2 2436	884 51
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (CS)	866 00	40 4100	34,995 06	38 6891	33,504 75	1,490 31	2 8688	1,003 95
FLEXTRONICS INTERNATIONAL LTD CMN (FLEX)	4,782 00	7 8500	37,538 70	5 7356	27,427 53	10,111 17		
LYONDELLBASELL INDUSTRIES N V CMN CLASS A (LYB)	895 00	34 4000	30,788 00	26 9679	24,136 26	6,651 74		

MFF SOUND SHORE LARGE CAP VALUE

Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SOUND SHORE LARGE CAP VALUE								
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	444 00	58 9500	26,173 80	46 2802	20,548 42	5,625 38	2 8034	733 76
TOTAL SOUND SHORE LARGE CAP VALUE			1,267,114 99 484 85		1,130,809 89	136,305 11	1 8147	18,292 60

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,267,599.84**	**1,130,809.89**	**136,305.11**	**18,292.60**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
EMBRAER SA ADR CMN (ERJ)	870 00	29 4000	25,578 00 346 47	38 1121	33,157 50	(7,579 50)		
FANUC LTD JAPAN UNSPONSORED ADR CMN (FANUY)	1,209 00	25 6760	31,042 28	12 1949	14,743 68	16,298 60	0 8487	263 46
FLSMIDTH & CO A/S SPONSORED ADR CMN (FLIDY)	2,026 00	9 5770	19,403 00	5 4919	11,126 62	8,276 38	0 5659	109 80
FRESENIUS MEDICAL CARE AG & CO KGAA SPONSORED ADR CMN (FMS)	604 00	57 6900	34,844 76	39 9997	24,159 82	10,684 94	0 9284	323 50
GAZPROM ADR SPONSORED ADR CMN (OGZPY)	840 00	25 0000	21,000 00	42 5896	35,775 29	(14,775 29)	0 9804	205 88
HANG LUNG PPTYS LTD SPONSORED ADR CMN (HLPPY)	877 00	23 3800	20,504 26	16 2891	14,285 54	6,218 72	1 8165	372 46
HENNES & MAURITZ AB ADR CMN (HNNMY)	5,606 00	6 6640	37,358 38	5 3481	29,981 62	7,376 76	2 4568	917 80
HONG KONG EXCHANGES & CLEARING UNSPONSORED ADR CMN (HKXCY)	1,170 00	22 6790	26,534 43	8 2593	9,663 35	16,871 08	2 0695	549 14
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (IDCBY)	1,517 00	14 8960	22,597 23	13 0751	19,834 92	2,762 31	2 9623	669 40
INFOSYS TECHNOLOGIES SPON ADR SPONSORED ADR CMN - (INFY)	234 00	76 0800	17,802 72	26 8669	6,286 85	11,515 87	0 6661	118 59
KINGFISHER PLC SPONSORED ADR CMN (KGFHY)	4,075 00	8 2480	33,610 60	8 6366	35,194 21	(1,583 61)	1 7901	601 66
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (KMTUY)	1,292 00	30 2940	39,139 85	21 2308	27,430 13	11,709 72	0 2023	79 18
LAFARGE SPONSORED ADR CMN (LFRGY)	1,606 00	15 7360	25,272 02	16 9944	27,293 05	(2,021 03)	2 8733	726 13
LOGITECH INTERNATIONAL SA ORD CMN (LOGI)	1,494 00	18 5500	27,713 70	22 3885	33,448 43	(5,734 73)		
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (LVMUY)	1,316 00	33 0290	43,466 16	11 0308	14,516 48	28,949 68	1 1263	489 57
MAN GROUP PLC UNSPONSORED ADR CMN (MNGPY)	4,920 00	4 6340	22,799 28	3 6373	17,895 49	4,903 79	7 0064	1,597 42
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	4,414 00	5 4100	23,879 74	6 2189	27,450 06	(3,570 32)	2 3490	560 93
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	595 00	58 7380	34,949 11	40 9105	24,341 77	10,607 34	1 5265	533 49
NEW ORIENTAL ED & TECH GRP SPONSORED ADR CMN (EDU)	189 00	105 2300	19,888 47	74 9912	14,173 34	5,715 13		
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	692 00	58 9500	40,793 40	51 9848	35,973 47	4,819 93	2 8034	1,143 60
NOVO-NORDISK A/S ADR ADR CMN (NVO)	357 00	112 5700	40,187 49	56 2499	20,081 22	20,106 27	0 8693	349 37

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
U S DOLLAR	388 16	1 0000	388 16		388 16			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	60,677 12	1 0000	60,677 12	1 0000	60,677 12		0 1650	100 12

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
CARNIVAL CORPORATION CMN (CCL)	1,092 00	46 1100	50,352 12	42 7204	46,650 65	3,701 47	0 8675	436 80
LULULEMON ATHLETICA INC CMN (LULU)	165 00	68 4200	11,289 30	41 9318	6,918 74	4,370 56		
SCHLUMBERGER LTD CMN (SLB)	481 00	83 5000	40,163 50 101 01	57 8144	27,808 73	12,354 77	1 0060	404 04
SOUTHERN COPPER CORPORATION CMN (SCCO)	361 00	48 7400	17,595 14	25 0672	9,049 26	8,545 88	3 5289	620 92
AMERICA MOVIL SAB DE CV SPONSORED ADR CMN SERIES L (AMX)	482 00	57 3400	27,637 88	62 0240	29,895 55	(2,257 67)	0 8891	245 74
ARM HOLDINGS PLC SPON ADR SPONSORED ADR CMN (ARMH)	867 00	20 7500	17,990 25	7 0311	6,096 00	11,894 25	0 5007	90 08
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (ASAZY)	1,566 00	14 0940	22,071 20	13 7651	21,556 17	515 03	1 3684	302 02
BG GROUP PLC SPON ADR ADR CMN (BRGYY)	298 00	101 4540	30,233 29	84 6605	25,228 82	5,004 47	0 9590	289 92
BNP PARIBAS SPONSORED ADR CMN (BNPQY)	1,037 00	31 9350	33,116 60	36 7210	38,079 64	(4,963 04)	2 1609	715 61
BRITISH SKY BROADCASTING GROUP PLC AMERICAN DEPOSITARY SHARES (1 ADS = 4 ORDS) (BSYBY)	519 00	46 0930	23,922 27	30 0073	15,573 77	8,348 50	2 6042	622 98
CANADIAN NATIONAL RAILWAY CO CMN (CNI)	504 00	66 4700	33,500 88	56 8054	28,629 90	4,870 98	1 6315	546 55
CANADIAN NATURAL RESOURCES CMN (CNQ)	557 00	44 4200	24,741 94 31 52	29 5733	16,472 33	8,269 61	0 6781	167 79
CANON INC ADR ADR CMN (CAJ)	604 00	51 3400	31,009 36	38 1243	23,027 06	7,982 30	2 3229	720 32
CHINA MERCHANTS HOLDINGS (INTE UNSPONOSRED ADR CMN (CMHHY)	670 00	39 4920	26,459 64	33 8035	22,648 33	3,811 31	1 7560	464 63
CNOOC LTD SPONSORED ADR CMN (CEO)	149 00	238 3700	35,517 13	141 9164	21,145 54	14,371 59	1 9900	706 79
COCA-COLA HELLENIC BOTTLING CO SPONSORED ADR CMN (CCH)	512 00	25 9000	13,260 80	34 1596	17,489 70	(4,228 90)	1 2839	170 25
DASSAULT SYSTEMES SA SPONSORED ADR CMN (DASTY)	232 00	75 6900	17,560 08	52 0170	12,067 95	5,492 13	0 5727	100 57

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

MFF THORNBURG INTERNATIONAL

Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG NON-US EQUITY								
POTASH CORP OF SASKATCHEWAN CMN (POT)	140 00	154 8300	21,676 20	101 6950	14,237 30	7,438 90		
PUBLICIS GROUPE SA SPONSORED ADR CMN (PUBGY)	919 00	26 1600	24,041 04	21 8907	20,117 57	3,923 47	1 1324	272 24
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (RBGPY)	3,481 00	11 0380	38,423 28	8 9098	31,015 01	7,408 27	2 6506	1,018 46
SABMILLER PLC SPONSORED ADR (SBMRY)	616 00	35 3290	21,762 66	25 7501	15,862 08	5,900 58	1 9088	415 41
SAP AG (SPON ADR) (SAP)	960 00	50 6100	48,585 60	46 6151	44,750 49	3,835 11	0 8293	402 91
SMITH & NEPHEW PLC ADR CMN (SNN)	421 00	52 5500	22,123 55	51 1121	21,518 20	605 35	1 3635	301 65
TELEFONICA S A ADR SPONSORED ADR CMN (TEF)	482 00	68 4200	32,978 44	74 1427	35,736 79	(2,758 35)	6 1030	2,012 68
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY)	778 00	21 7270	16,903 61	20 2499	15,754 44	1,149 17	0 1904	32 18
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	1,895 00	19 9620	37,827 99	19 8193	37,557 65	270 34	2 9045	1,098 72
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	882 00	52 1300	45,978 66	42 0940	37,126 90	8,851 76	1 2799	588 46
TOYOTA MOTOR CORPORATION SPON ADR (TM)	436 00	78 6300	34,282 68	98 5360	42,961 70	(8,679 02)	1 2112	415 23
TURKIYE GARANTI BANKASI AS GDS CMN (TKGBY)	5,567 00	5 0810	28,285 93	4 5838	25,518 13	2,767 80	1 4695	415 67
VESTAS WIND SYSTEMS A/S ADR CMN (VWDRY)	1,409 00	10 5570	14,874 81	28 8380	40,632 69	(25,757 88)		
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (WMMVY)	1,078 00	28 6120	30,843 74	11 4472	12,340 09	18,503 65	2 0021	617 54
ITAU UNIBANCO BANCO HLDNG S A SPONSORED ADR PFD USD0 0825 (ITUB)	857 00	24 0100	20,576 57 6 17	15 3953	13,193 74	7,382 83	0 3438	70 74
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0 3249 (VLKPY)	623 00	32 6830	20,361 51	21 6611	13,494 84	6,866 67	0 9941	202 41
TOTAL THORNBURG NON-US EQUITY			1,585,377 81 485 17		1,328,033 88	257,343 93	1 6517	24,180 81

	Market Value	Adjusted Cost / ⁶ Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,585,862.98**	**1,328,033.88**	**257,343.93**	**24,180.81**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ALETHEIA· ALL CAP GROWTH								
EXXON MOBIL CORPORATION CMN (XOM)	260 00	73 1200	19,011 20	61 1566	15,900 72	3,110 48	2 4070	457 60
FLUOR CORPORATION CMN (FLR)	75 00	66 2600	4,969 50 9 38	53 9295	4,044 71	924 79	0 7546	37 50
HESS CORPORATION CMN (HES)	115 00	76 5400	8,802 10 11 50	54 8369	6,306 24	2,495 86	0 5226	46 00
INTEL CORPORATION CMN (INTC)	510 00	21 0300	10,725 30	20 8319	10,624 25	101 05	2 9957	321 30
INTL BUSINESS MACHINES CORP CMN (IBM)	80 00	146 7600	11,740 80	119 6717	9,573 74	2,167 06	1 7716	208 00
IRIDIUM COMMUNICATIONS INC CMN (IRDM)	535 00	8 2500	4,413 75	8 9773	4,802 83	(389 08)		
JOHNSON & JOHNSON CMN (JNJ)	80 00	61 8500	4,948 00	58 5375	4,683 00	265 00	3 4923	172 80
LAS VEGAS SANDS CORP CMN (LVS)	280 00	45 9500	12,866 00	25 1340	7,037 53	5,828 47		
MC DONALDS CORP CMN (MCD)	165 00	76 7600	12,665 40	56 2595	9,282 82	3,382 58	3 1787	402 60
MCMORAN EXPLORATION INC CMN (MMR)	470 00	17 1400	8,055 80	16 5659	7,785 97	269 83		
MEMC ELECTRONIC MATERIAL COMMON STOCK (WFR)	340 00	11 2600	3,828 40	11 3647	3,864 00	(35 60)		
MERCK & CO , INC CMN (MRK)	180 00	36 0400	6,487 20 68 40	34 6372	6,234 70	252 50	4 2175	273 60
MGM MIRAGE CMN (MGM)	889 00	14 8500	13,201 65	11 7879	10,479 46	2,722 19		
NALCO HOLDING COMPANY CMN (NLC)	180 00	31 9400	5,749 20 6 30	29 8524	5,373 43	375 77	0 4383	25 20
NEWMONT MINING CORPORATION CMN (NEM)	305 00	61 4300	18,736 15	34 6144	10,557 40	8,178 75	0 9767	183 00
NOBLE ENERGY INC CMN (NBL)	85 00	86 0800	7,316 80	72 8192	6,189 63	1,127 17	0 8364	61 20
NOVELLUS SYSTEMS INC CMN (NVLS)	210 00	32 3200	6,787 20	26 2962	5,522 21	1,264 99		
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	55 00	64 3300	3,538 15	63 1900	3,475 45	62 70	2 9958	106 00
SAIC, INC CMN (SAI)	285 00	15 8600	4,520 10	17 8814	5,096 20	(576 10)		
SUNPOWER CORPORATION CMN CLASS A (SPWRA)	500 00	12 8300	6,415 00	13 3685	6,684 24	(269 24)		
THE MOSAIC COMPANY CMN (MOS)	120 00	76 3600	9,163 20	62 1646	7,459 75	1,703 45	0 2619	24 00
UNITED CONTINENTAL HOLDING INC CMN (UAL)	187 00	23 8200	4,454 34	23 8079	4,452 07	2 27		

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
ALETHEIA ALL CAP GROWTH								
U S DOLLAR	5,114 41	1 0000	5,114 41		5,114 41			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	1,728 30	1 0000	1,728 30	1 0000	1,728 30		0 1649	2 85
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ADVANCED MICRO DEVICES INC CMN (AMD)	590 00	8 1800	4,826 20	8 2173	4,848 22	(22 02)		
ALLSTATE CORPORATION COMMON STOCK (ALL)	140 00	31 8800	4,463 20 43 00	33 7746	4,728 45	(265 25)	2 5094	112 00
AOL INC CMN (AOL)	298 00	23 7100	7,065 58	23 8969	7,121 27	(55 69)		
ATP OIL & GAS CORP CMN (ATPG)	365 00	16 7400	6,110 10	17 9157	6,539 25	(429 15)		
BABCOCK & WILCOX COMPANY (THE) CMN (BWC)	202 00	25 5900	5,169 18	22 3667	4,518 08	651 10		
BANK OF AMERICA CORP CMN (BAC)	390 00	13 3400	5,202 60	14 1328	5,511 80	(309 20)	0 2999	15 60
BARNES & NOBLE, INC CMN (BKS)	540 00	14 1500	7,641 00	18 6644	10,078 77	(2,437 77)	7 0671	540 00
BOEING COMPANY CMN (BA)	80 00	65 2600	5,220 80	67 8663	5,429 30	(208 50)	2 5743	134 40
CATERPILLAR INC (DELAWARE) CMN (CAT)	110 00	93 6600	10,302 60	70 2627	7,728 89	2,573 71	1 8791	193 60
CIT GROUP INC CMN CLASS (CIT)	12 00	47 1000	565 20	46 5475	558 57	6 63		
CITIGROUP INC CMN (C)	1,275 00	4 7300	6,030 75	3 8005	4,845 67	1,185 08		
COCA-COLA COMPANY (THE) CMN (KO)	275 00	65 7700	18,086 75	51 5600	14,179 00	3,907 75	2 6760	484 00
COEUR D'ALENE MINES CORP CMN (CDE)	220 00	27 3200	6,010 40	13 0650	2,874 30	3,136 10		
CONTINENTAL RESOURCES, INC CMN (CLR)	265 00	58 8500	15,595 25	38 5997	10,228 91	5,366 34		
CROWN CASTLE INTL CORP COMMON STOCK (CCI)	175 00	43 8300	7,670 25	43 0127	7,527 23	143 02		
DEERE & COMPANY CMN (DE)	155 00	83 0500	12,872 75 54 25	63 2251	9,799 89	3,072 86	1 6857	217 00
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	60 00	78 5100	4,710 60	69 9895	4,199 37	511 23	0 8152	38 40
DOLE FOOD COMPANY, INC CMN (DOLE)	652 00	13 5100	8,808 52	9 9177	6,466 32	2,342 20		
DR PEPPER SNAPPLE GROUP, INC CMN (DPS)	95 00	35 1600	3,340 20 26 25	37 7965	3,590 67	(250 47)	2 8441	95 00
EBAY INC CMN (EBAY)	245 00	27 8300	6,818 35	23 7234	5,812 24	1,006 11		
EMERSON ELECTRIC CO CMN (EMR)	95 00	57 1700	5,431 15	46 0200	4,371 90	1,059 25	2 4139	131 10

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

MFF ALETHEIA ALL CAP GROWTH

Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
ALETHEIA ALL CAP GROWTH								
WAL MART STORES INC CMN (WMT)	170 00	53 9300	9,168 10 51 43	46 4664	7,899 28	1,268 82	2 2436	205 70
WESTERN UNION COMPANY (THE) CMN (WU)	175 00	18 5700	3,249 75	16 7050	2,923 38	326 37	1 5078	49 00
WYNN RESORTS, LIMITED CMN (WYNN)	35 00	103 8400	3,634 40	100 7100	3,524 85	109 55	0 4815	17 50
BARRICK GOLD CORPORATION CMN (ABX)	250 00	53 1800	13,295 00	35 5425	8,885 63	4,409 37	0 9026	120 00
CANADIAN NATURAL RESOURCES CMN (CNQ)	340 00	44 4200	15,102 80 20 10	37 7657	12,840 35	2,262 45	0 6781	102 42
GOLDCORP INC CMN (GG)	145 00	45 9800	6,667 10	37 3910	5,421 69	1,245 41	0 7829	52 20
NOVAGOLD RESOURCES INC CMN (NG)	655 00	14 2700	9,346 85	4 3433	2,844 85	6,502 00		
SILVER WHEATON CORP CMN (SLW)	165 00	39 0400	6,441 60	13 9157	2,296 09	4,145 51		
SUNCOR ENERGY INC CMN (SU)	220 00	38 2900	8,423 80	30 6556	6,744 24	1,679 56	1 0353	87 21
VOLKSWAGEN AKTIENGESELLSCHAFT SPONSORED ADR CMN (VLKAY)	170 00	28 3200	4,814 40	27 7844	4,723 35	91 05	1 1058	53 24
SPDR GOLD TRUST ETF (GLD)	60 00	138 7200	8,323 20	68 5833	4,115 00	4,208 20		
ISHARES SILVER TRUST ETF (SLV)	350 00	30 1800	10,563 00	13 8231	4,838 09	5,724 92		
TOTAL ALETHEIA ALL CAP GROWTH			446,209 38 290 61		360,287 96	85,921 43	1 8600	4,970 01

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**446,499.99**	**360,287.96**	**85,921.43**	**4,970.01**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
SHAPIRO· DYNAMIC EQUITY								
U S DOLLAR	261 55	1 0000	261 55		261 55			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	10,206 91	1 0000	10,206 91	1 0000	10,206 91		0 1623	16 57

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ACCURAY INC CMN (ARAY)	2,900 00	6 7500	19,575 00	9 5790	27,779 23	(8,204 23)		
BAXTER INTERNATIONAL INC CMN (BAX)	1,600 00	50 6200	80,992 00 496 00	46 0855	73,736 86	7,255 14	2 4496	1,984 00
BILL BARRETT CORPORATION CMN (BBG)	2,100 00	41 1300	86,373 00	33 0056	69,311 72	17,061 28		
BRINKER INTERNATIONAL INC CMN (EAT)	4,400 00	20 8800	91,872 00	17 7163	77,951 80	13,920 20	2 6820	2,464 00
CABOT MICROELECTRONICS CORP CMN (CCMP)	1,300 00	41 4500	53,885 00	32 3080	42,000 38	11,884 62		
CHECKPOINT SYS INC CMN (CKP)	1,000 00	20 5500	20,550 00	15 3011	15,301 10	5,248 90		
CONSTELLATION BRANDS INC CMN CLASS A (STZ)	4,600 00	22 1500	101,890 00	18 6886	85,967 75	15,922 25		
COOPER COMPANIES INC (NEW) CMN (COO)	900 00	56 3400	50,706 00	32 6532	29,387 89	21,318 11	0 1065	54 00
CORELOGIC INC CMN (CLGX)	700 00	18 5200	12,964 00	18 4174	12,892 18	71 82		
CVS CAREMARK CORPORATION CMN (CVS)	2,300 00	34 7700	79,971 00	31 0624	71,443 53	8,527 47	1 0066	805 00
GENERAL ELECTRIC CO CMN (GE)	4,500 00	18 2900	82,305 00	24 8074	111,633 29	(29,328 29)	3 0618	2,520 00
HANESBRANDS INC CMN (HBI)	2,800 00	25 4000	71,120 00	17 4455	48,847 40	22,272 60		
INTL FLAVORS & FRAGRANCE CMN (IFF)	1,200 00	55 5900	66,708 00 324 00	35 0376	42,045 17	24,662 83	1 9428	1,296 00
LIVE NATION ENTERTAINMENT INC CMN (LYV)	7,100 00	11 4200	81,082 00	9 3471	66,364 43	14,717 57		
MOLSON COORS BREWING CO CMN CLASS B (TAP)	1,700 00	50 1900	85,323 00	42 9571	73,027 15	12,295 85	2 2315	1,904 00
NALCO HOLDING COMPANY CMN (NLC)	1,800 00	31 9400	57,492 00 73 50	19 1911	34,544 02	22,947 98	0 4383	252 00
NV ENERGY INC CMN (NVE)	1,700 00	14 0500	23,885 00	8 8971	15,125 05	8,759 95	3 4164	816 00

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Not a Deposit. Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SHAPIRO DYNAMIC EQUITY								
PETSMART, INC CMN (PETM)	800 00	39 8200	31,856 00	21 4264	17,141 13	14,714 87	1 2557	400 00
QUEST DIAGNOSTICS INCORPORATED CMN (DGX)	800 00	53 9700	43,176 00	52 5067	42,005 35	1,170 65	0 7412	320 00
TIDEWATER INC CMN (TDW)	1,650 00	53 8400	88,836 00	42 9013	70,787 18	18,048 82	1 8574	1,650 00
TIME WARNER INC CMN (TWX)	2,133 00	32 1700	68,618 61	29 1590	62,196 21	6,422 40	2 6422	1,813 05
UNITED STATES CELLULAR CORPORA CMN (USM)	1,200 00	49 9400	59,928 00	35 1902	42,228 28	17,699 72		
VCA ANTECH, INC CMN (WOOF)	2,500 00	23 2900	58,225 00	21 3142	53,285 56	4,939 44		
WESTERN UNION COMPANY (THE) CMN (WU)	3,700 00	18 5700	68,709 00	16 1311	59,684 89	9,024 11	1 5078	1,036 00
ZEBRA TECHNOLOGIES INC CMN CLASS A (ZBRA)	900 00	37 9900	34,191 00	30 9826	27,884 31	6,306 69		
TYCO ELECTRONICS LTD CMN SERIES (TEL)	2,000 00	35 4000	70,800 00	30 8632	61,726 48	9,073 52	1 8079	1,280 00
TYCO INTERNATIONAL LTD CMN (TYC)	2,000 00	41 4400	82,880 00	36 8996	73,799 11	9,080 89	2 0270	1,680 00
TOTAL SHAPIRO DYNAMIC EQUITY			1,684,381 07 893 50		1,418,565 91	265,815 16	1 8712	20,290 62

	Market Value	Adjusted Cost / Original Cost[8]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**1,685,274.57**	**1,418,565.91**	**265,815.16**	**20,290.62**

[8] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM REAL ESTATE SECURITIES (INCOME)								
U S DOLLAR	1,354 47	1 0000	1,354 47		1,354 47			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	25,092 66	1 0000	25,092 66	1 0000	25,092 66		0 1683	42 23
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
GOVT PROPERTIES INCOME TRUST CMN (GOV)	349 00	26 7900	9,349 71	21 4767	7,495 37	1,854 34	6 1217	572 36
PIEDMONT OFFICE REALTY TRUST I CMN (PDM)	1,038 00	20 1400	20,905 32	14 9280	15,495 30	5,410 02	6 2562	1,307 88
ANNALY CAPITAL MANAGEMENT, INC CMN (NLY)	2,351 00	17 9200	42,129 92 1,504 64	14 5410	34,185 95	7,943 97	14 2857	6,018 56
COMMONWEALTH REIT CMN (CWH)	544 00	25 5100	13,877 44	25 5686	13,909 30	(31 86)	7 8401	1,088 00
CYPRESS SHARPRIDGE INVESTMENTS, INC (CYS)	859 00	12 9100	11,089 69	12 6724	10,885 62	204 07	18 5902	2,061 60
GETTY REALTY CORP (NEW) CMN (GTY)	1,310 00	31 2800	40,976 80 628 80	23 0751	30,228 40	10,748 40	6 1381	2,515 20
HOSPITALITY PROPERTIES TRUST CMN (HPT)	626 00	23 0400	14,423 04	23 8707	14,943 04	(520 00)	7 8125	1,126 80
INLAND REAL ESTATE CORPORATION CMN (IRC)	929 00	8 8000	8,175 20 44 13	6 5000	6,038 50	2,136 70	6 4773	529 53
MEDICAL PROPERTIES TRUST INC CMN (MPW)	427 00	10 8300	4,624 41 85 40	9 7500	4,163 25	461 16	7 3869	341 60
MFA FINANCIAL INC CMN (MFA)	6,520 00	8 1600	53,203 20 1,532 20	5 9680	38,911 52	14,291 69	11 5196	6,128 80
NATIONAL RETAIL PROPERTIES INC CMN (NNN)	1,865 00	26 5000	49,422 50	18 6982	34,872 05	14,550 45	5 7358	2,834 80
SENIOR HOUSING PROPERTIES TR CMN (SNH)	1,116 00	21 9400	24,485 04	16 1087	17,977 32	6,507 72	6 7457	1,651 68
ENTERTAINMENT PROPERTIES TRUST SHARES OF BENEFICIAL INTEREST (EPR)	909 00	46 2500	42,041 25 590 85	21 7062	19,730 92	22,310 33	5 6216	2,363 40
ALEXANDRIA REAL ESTATE EQUITIE PFD USD2 0938 SERIES C CALL 6/29/09@ 25 00 (AREPRC)	650 00	25 6000	16,640 00 340 23	26 5500	17,257 50	(617 50)	8 1787	1,360 94

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PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM REAL ESTATE SECURITIES (INCOME)								
AMB PROPERTY CORPORATION PFD USD1 7125(6 85%) SERIES P (AMBPRP) Next Call Dt 08 25 11	831 00	25 2500	20,982 75	20 0677	16,676 27	4,306 48	6 7822	1,423 09
AMB PROPERTY CORPORATION PFD USD1 7500(7 00%) SERIES O (AMBPRO)	1,021 00	24 7600	25,279 96	23 3500	23,840 35	1,439 61	7 0679	1,786 75
BRANDYWINE REALTY TRUST PFD 7 5% SER C CALLABLE (BDNPRC)	273 00	24 7600	6,759 48 127 97	24 2500	6,620 25	139 23	7 5727	511 88
BRANDYWINE REALTY TRUST PFD USD1 8438 SERIES D (BDNPRD)	1,721 00	24 7000	42,508 70 793 27	23 1716	39,878 25	2,630 45	7 4646	3,173 09
BRE PROPERTIES, INC PFD USD1 6875(16875 00%) SERIE (BREPRD)	234 00	24 2500	5,674 50	25 0000	5,850 00	(175 50)	6 9588	394 88
BRE PROPERTIES, INC PFD USD1 6875(6 75%) SERIES C (BREPRC)	142 00	24 4100	3,466 22	22 2000	3,152 40	313 82	6 9132	239 63
CAPLEASE INC PFD USD2 0312(8 12%) SERIES A PERPETUAL (LSEPRA)	366 00	24 6000	9,003 60 185 86	23 0600	8,439 96	563 64	8 2571	743 43
COUSINS PROPERTIES INC 7 75% SER A CUM RDM PFD STK (CUZPRA)	1,637 00	24 8000	40,597 60	24 6000	40,270 20	327 40	7 8125	3,171 69
COUSINS PROPERTIES INC PFD SER B 7 5% CALLABLE CALL 12/17/09 (CUZPRB)	486 00	24 8000	12,052 80	25 4500	12,368 70	(315 90)	7 5605	911 25
DUKE REALTY CORPORATION PFD USD1 6500(6 60%) SERIES L DEP SHR RPR 1/10 PFD SHR SER L (DREPRL)	1,260 00	22 5700	28,438 20	23 5768	29,706 75	(1,268 55)	7 3106	2,079 00
DUKE REALTY CORPORATION PFD USD1 8125(7 25%) SERIES N (DREPRN) Next Call Dt 06 30 11	282 00	24 5500	6,923 10	25 1000	7,078 20	(155 10)	7 3849	511 27
GLIMCHER REALTY TRUST PFD USD2 0312(8 12%) SERIES G (GRTPRG)	351 00	24 4600	8,585 46 178 24	21 5100	7,550 01	1,035 45	8 3042	712 95
KILROY REALTY CORP PFD USD1 8750(7 50%) SERIES F (KRCPRF)	1,552 00	25 1800	39,079 36	25 3200	39,296 64	(217 28)	7 4464	2,910 00
KIMCO REALTY CORPORATION PFD USD1 9375(7 75%) SERIES G DEP SHS REPSTG 1/100 PRF CL G (KIMPRG) Next Call Dt 10 10 12	963 00	26 4000	25,423 20 466 45	24 8026	23,884 95	1,538 25	7 3390	1,865 81
PARKWAY PROPERTIES INC 8% SER D CUMULATIVE REDEEM PFD (PKYPRD)	1,482 00	25 6100	37,954 02 741 00	25 7534	38,166 50	(212 48)	7 8094	2,964 00

Goldman Sachs

MFF GSAM REAL ESTATE SECURITIES
Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM REAL ESTATE SECURITIES (INCOME)								
PS BUSINESS PARKS, INC PFD USD1 7500(7 00%) SERIES H DEP SHS EACH REP 1/1000 OF A SHARE OF 7 0% CUM PREF STK (PSBPRH)	241 00	24 5100	5,906 91	24 6900	5,950 29	(43 38)	7 1399	421 75
PS BUSINESS PARKS, INC PFD USD1 8000(7 20%) SERIES M DEP SHR REPR 1/1000 SHR PFD (PSBPRM)	347 00	24 7000	8,570 90	23 6500	8,206 55	364 35	7 2874	624 60
PUBLIC STORAGE 7 25% PERPETUAL PFD SER I DEP SHS REPSTG 1/1000 PFD SHR (PSAPRI) Next Call Dt 05 03 11	1,723 00	25 3100	43,609 13	21 6430	37,290 84	6,318 29	7 1612	3,122 94
REALTY INCOME CORP PFD USD1 6875(6 75%) CLASS E MONTHLY INCOME CL E CUMULATIVE (OPRE) Next Call Dt 12 07 11	1,184 00	24 5200	29,031 68 166 50	16 5234	19,563 73	9,467 95	6 8821	1,998 00
REGENCY CENTERS CORPORATION PFD USD1 8625(7 45%) SERIES C CUM RED PREFERRED STOCK (REGPRC)	1,732 00	25 3400	43,888 88	23 9000	41,394 80	2,494 08	7 3501	3,225 88
SL GREEN REALTY CORP PFD SERIES C 7 625% (SLGPRC)	1,699 00	25 0000	42,475 00 809 74	23 5500	40,011 45	2,463 55	7 6250	3,238 72
VORNADO REALTY TRUST 7 0% PFD SERIES E (VNOPRE)	483 00	24 7000	11,930 10 211 31	25 0000	12,075 00	(144 90)	7 0850	845 25
TOTAL GSAM REAL ESTATE SECURITIES (INCOME)			875,932 20 8,406 59		759,813 26	116,118 95	7 6402	66,819 23

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	884,338.79	759,813.26	116,118.95	66,819.23

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions