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Return of Private Foundation

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Serviceor 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.

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

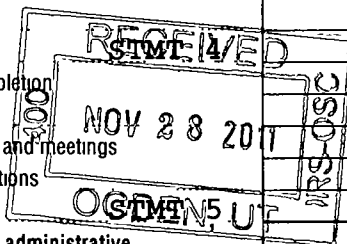
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation SAND DOLLAR FUND		A Employer identification number 55-0910574
Number and street (or P O box number if mail is not delivered to street address) 2250 HICKORY ROAD	Room/suite 450	B Telephone number 610-828-6331
City or town, state, and ZIP code PLYMOUTH MEETING, PA 19462		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 15,053,263. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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)
1 Contributions, gifts, grants, etc., received				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		370,575.	370,575.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		835,497.			
b Gross sales price for all assets on line 6a 10,941,289.					
7 Capital gain net income (from Part IV, line 2)			835,497.		
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		1,206,072.	1,206,072.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		600.	300.		300.
c Other professional fees STMT 3		76,455.	76,455.		0.
17 Interest					
18 Taxes		1,263.	1,263.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		15.	0.		15.
24 Total operating and administrative expenses. Add lines 13 through 23		78,333.	78,018.		315.
25 Contributions, gifts, grants paid		4,525,000.			4,525,000.
26 Total expenses and disbursements. Add lines 24 and 25		4,603,333.	78,018.		4,525,315.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<3,397,261.>			
b Net investment income (if negative, enter -0-)			1,128,054.		
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
Assets	1	Cash - non-interest-bearing	1,278.	1,265.	1,265.
	2	Savings and temporary cash investments	525,193.	687,412.	687,412.
	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 STMT 6	2,249,354.	2,062,480.	2,062,235.
	b	Investments - corporate stock STMT 7	7,770,070.	6,992,354.	7,684,221.
	c	Investments - corporate bonds STMT 8	1,970,278.	2,047,022.	2,076,177.
Liabilities	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	5,023,121.	2,351,500.	2,541,953.
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers)	17,539,294.	14,142,033.	15,053,263.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	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.	
		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 ▶ ☒			
		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	17,539,294.	14,142,033.	
	30	Total net assets or fund balances	17,539,294.	14,142,033.	
	31	Total liabilities and net assets/fund balances	17,539,294.	14,142,033.	

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	17,539,294.
2	Enter amount from Part I, line 27a	2	<3,397,261.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	14,142,033.
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	14,142,033.

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 10,941,289.		10,105,792.	835,497.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			835,497.	
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 2 835,497.		
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		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	1,797,654.	17,228,177.	.104344
2008	1,177,083.	21,641,786.	.054389
2007	445,460.	24,067,534.	.018509
2006	100,423.	17,671,474.	.005683
2005	0.	16,107,912.	.000000
2 Total of line 1, column (d)			.182925
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			.036585
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			17,294,364.
5 Multiply line 4 by line 3			632,714.
6 Enter 1% of net investment income (1% of Part I, line 27b)			11,281.
7 Add lines 5 and 6			643,995.
8 Enter qualifying distributions from Part XII, line 4 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.			4,525,315.

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)		1	11,281.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	11,281.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	11,281.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 12,732.	7	24,732.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c 12,000.	9	
d Backup withholding erroneously withheld	6d	10	13,451.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 13,451. Refunded ☐			

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>MAC CAPITAL PARTNERS, INC.</u> Telephone no. ► <u>610-828-6331</u> Located at ► <u>2250 HICKORY RD, SUITE 450, PLYMOUTH MEETING, PA</u> ZIP+4 ► <u>19462</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ☐	1b	
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.) <u>N/A</u>	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) <u>N/A</u>	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

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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)?

Organizations relying on a current notice regarding disaster assistance check here

☒

5b

X

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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
MARJORIE M. FINDLAY	TRUSTEE			
C/O 2250 HICKORY ROAD, SUITE 450				
PLYMOUTH MEETING, PA 19462	2.00	0.	0.	0.
GEOFFREY T. FREEMAN	TRUSTEE			
C/O 2250 HICKORY ROAD, SUITE 450				
PLYMOUTH MEETING, PA 19462	2.00	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

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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	16,072,781.
b	Average of monthly cash balances	1b	1,405,975.
c	Fair market value of all other assets	1c	78,974.
d	Total (add lines 1a, b, and c)	1d	17,557,730.
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	17,557,730.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	263,366.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,294,364.
6	Minimum investment return. Enter 5% of line 5	6	864,718.

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	864,718.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	11,281.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,281.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	853,437.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	853,437.
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	853,437.

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	4,525,315.
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	4,525,315.
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	11,281.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,514,034.

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

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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				853,437.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			135,847.	
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: ► \$ 4,525,315.				
a Applied to 2009, but not more than line 2a			135,847.	
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				853,437.
e Remaining amount distributed out of corpus	3,536,031.			
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	3,536,031.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	3,536,031.			
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	3,536,031.			

N/A

- ▶

☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income**

[illegible]

SANDDOL1

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. | | |

[illegible]

- 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

Date: _____

TRUSTEE

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

SHEENA M. LAWRENCE	SHEENA M. LAWRENCE
Firm's name ► MAC CAPITAL PARTNERS, INC.	

Firm's EIN ▶

Firm's address ► 2250 HICKORY ROAD, SUITE 450
PLYMOUTH MEETING, PA 19462

Phone no. 610-828-6331

Form **990-PF** (2010)

SAND DOLLAR FUND

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 - LITIGATION PROCEEDS		P	VARIOUS	11/30/10
b PUBLICLY TRADED SECURITIES		P		
c 263.1273 SHS WIMBLEDON HDN FUND		P	09/28/06	03/31/10
d 500.5693 SHS WIMBLEDON HDN FUND		P	VARIOUS	06/30/10
e 83.5011 SHS WIMBLEDON HDN FUND		P	VARIOUS	12/31/10
f 2001.628 SHS MUNDANE INTL FUND		P	01/01/08	06/30/10
g 628.886 SHS AETNA PARTNERS 5TH AVE FUND		P	12/31/06	09/30/10
h CAPITAL GAINS DIVIDENDS				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 137.			137.
b 7,777,210.		7,381,568.	395,642.
c 500,000.		435,577.	64,423.
d 920,549.		828,635.	91,914.
e 66,620.		83,501.	<16,881.>
f 250,000.		267,474.	<17,474.>
g 1,426,606.		1,109,037.	317,569.
h 167.			167.
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			137.
b			395,642.
c			64,423.
d			91,914.
e			<16,881.>
f			<17,474.>
g			317,569.
h			167.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	835,497.
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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
AETNA PARTNERS - 5TH AVE FUND	18.	0.	18.	
GOLDMAN SACHS	940.	0.	940.	
GOLDMAN SACHS	79,575.	0.	79,575.	
PERSHING - ALETHEIA	16,260.	0.	16,260.	
PERSHING - ALGER	1,984.	0.	1,984.	
PERSHING - DREMAN	22,809.	167.	22,642.	
PERSHING - KEELEY	10,198.	0.	10,198.	
PERSHING - NEUBERGER	7,510.	0.	7,510.	
PERSHING - OPTIMUM	16,336.	0.	16,336.	
PERSHING - PACIFIC	174,584.	0.	174,584.	
PERSHING - PACIFIC - ACCRUED				
INTEREST PAID	<24,012.>	0.	<24,012.>	
PERSHING - PACIFIC - OID	175.	0.	175.	
PERSHING - SMH HY	70,438.	0.	70,438.	
PERSHING - SMH HY - OID	4,125.	0.	4,125.	
PERSHING - SMH HY ACCRUED				
INTEREST PAID	<10,198.>	0.	<10,198.>	
TOTAL TO FM 990-PF, PART I, LN 4	370,742.	167.	370,575.	

FORM 990-PF	ACCOUNTING FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	600.	300.		300.
TO FORM 990-PF, PG 1, LN 16B	600.	300.		300.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	76,455.	76,455.		0.
TO FORM 990-PF, PG 1, LN 16C	76,455.	76,455.		0.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES ON INVESTMENTS	1,263.	1,263.			0.
TO FORM 990-PF, PG 1, LN 18	1,263.	1,263.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEE	15.	0.			15.
TO FORM 990-PF, PG 1, LN 23	15.	0.			15.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
PERSHING - PACIFIC (SEE ATTACHED SCHEDULE)	X		2,062,480.	2,062,235.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,062,480.	2,062,235.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,062,480.	2,062,235.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
37,696 SH JOHNSON & JOHNSON	2,519,858.	2,331,498.
PERSHING - ALGER (SEE ATTACHED SCHEDULE)	486,006.	621,140.
PERSHING - DREMAN (SEE ATTACHED SCHEDULE)	797,000.	966,267.
PERSHING - KEELEY (SEE ATTACHED SCHEDULE)	522,784.	648,218.
PERSHING - OPTIMUM (SEE ATTACHED SCHEDULE)	1,083,039.	1,365,607.
PERSHING - ALETHEIA (SEE ATTACHED SCHEDULE)	748,192.	758,122.
PERSHING - NEUBERGER (SEE ATTACHED SCHEDULE)	835,475.	993,369.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,992,354.	7,684,221.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PERSHING - SMH HIGH YEILD (SEE ATTACHED SCHEDULE)	863,311.	868,150.
PERSHING - PACIFIC (SEE ATTACHED SCHEDULE)	1,183,711.	1,208,027.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,047,022.	2,076,177.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1062.7458 SH ENTRUST CAPITAL WATERS FUND LTD, CL B1 SER 0200	COST	1,340,000.	1,369,522.
628.8860 SH AETNA PARTNERS - FIFTH AVENUE FUND	COST	0.	0.
6978.520 SH MUNDANE INTL LTD	COST	932,526.	1,093,457.
PERSHING - ALGER PENDING SALES	COST	8,204.	8,204.
PERSHING - SMH HIGH YEILD ACCRUED IN PAID CARRYOVER	COST	4,085.	4,085.
PERSHING - DREMAN PENDING SALES	COST	0.	0.
PERSHING - KEELEY DIV REC	COST	0.	0.
PERSHING - OPTIMUM PENDING SALES	COST	0.	0.
PERSHING - PACIFIC ACCRUED INT PAID CARRYOVER	COST	0.	0.
PERSHING - NEUBERGER DIV REC	COST	65.	65.
WIMBELDON HDN FUND LTD, CL A	COST	0.	0.

WIMBELDON HDN FUND LTD, CL A
PENDING SALE

COST

66,620.

66,620.

TOTAL TO FORM 990-PF, PART II, LINE 13

2,351,500.

2,541,953.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN FARMLAND TRUST 1200 18TH STREET, NW, SUITE 800 WASHINGTON, DC 20017	NEW ENGLAND FARM & FOOD SECURITY INITIATIVE	509(A)(1)	50,000.
BOSTON MEDICAL CENTER CORP. ONE BOSTON MEDICAL CENTER PLACE BOSTON, MA 02118	CHILDREN'S HEALTH WATCH	509(A)(1)	400,000.
BOSTON UNIVERSITY SCHOOL OF MEDICINE 72 E. CONCORD STREET BOSTON, MA 02118	DEBORAH A. FRANK PROFESSORSHIP	509(A)(1)	800,000.
CAPE ELEUTHERA FOUNDATION C/O ISS PO BOX 5910 PRINCETON, NJ 08543	SCHOLARSHIPS, ISLAND SCHOOL, COMMUNITY OUTREACH	509(A)(1)	80,000.
CHILDREN'S LITERACY INITIATIVE 2314 MARKET STREET, 3RD FLOOR PHILADELPHIA, PA 19103	GENERAL OPERATING	509(A)(1)	60,000.
CITIZEN SCHOOLS, INC. 308 CONGRESS STREET BOSTON, MA 02210	GENERAL OPERATING	509(A)(1)	250,000.
COMMUNITY PARTNERSHIP SCHOOL 1936 JUDSON STREET PHILADELPHIA, PA 19121	GENERAL OPERATING	509(A)(1)	65,000.

SAND DOLLAR FUND

55-0910574

COTTON BAY FOUNDATION 52 WATERFRONT CIRCLE BUFFALO, NY 14202	GENERAL OPERATING	509(A)(1)	10,000.
DANA FARBER CANCER INSTITUTE 44 BINNEY STREET BOSTON, MA 02115	GENERAL OPERATING	509(A)(1)	625,000.
EPIHPANY SCHOOL, INC. 154 CENTRE STREET DORCHESTER, MA 02124	PURCHASE OF 232 CENTRE STREET	509(A)(1)	300,000.
ESPERANZA ACADEMY 198 GARDEN STREET LAWRENCE, MA 01843	GENERAL OPERATING	509(A)(1)	15,000.
FOOD PROJECT 10 LEWIS STREET, POB 705 LINCOLN, MA 01773	GENERAL OPERATING	509(A)(1)	190,000.
FOUNDATION OF THE MASS EYE & EAR INFIRMARY 243 CHARLES STREET BOSTON, MA 02114	GENERAL OPERATING	509(A)(1)	80,000.
FRIENDS OF RESILIANCY FOR LIFE FRAMINGHAM HIGH SCHOOL, 115 A STREET FRAMINGHAM, MA 01701	GENERAL OPERATING	509(A)(1)	75,000.
FULL FRAME INITIATIVE 1 MAIN STREET PHILADELPHIA, PA 19462	GENERAL OPERATING	509(A)(1)	75,000.
HEALTH LEADS 85 E. NEWTON STREET, ROOM 521 BOSTON, MA 02118	GENERAL OPERATING	509(A)(1)	500,000.
MASSACHUSETTS AUDUBON SOCIETY, INC. 208 SOUTH GREAT ROAD LINCOLN, MA 01773	DRUMLIN FARM - THE FARM LIFE BUILDING	509(A)(1)	25,000.

SAND DOLLAR FUND

55-0910574

MASSACHUSETTS GENERAL HOSPITAL ACC 730 S. BOSTON, MA 02114	GENERAL OPERATING	509(A)(1)	225,000.
NATIONAL MUSEUM OF THE AMERICAN INDIAN PO BOX 23473 WASHINGTON, DC 20026	GENERAL OPERATING	509(A)(1)	7,500.
NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	GENERAL OPERATING, MA CORAL REEF RESTORATION, DUNDERY BROOK GREENWAY TRAIL	509(A)(1)	110,000.
NEW ENGLAND ACQUARIUM CENTRAL WHARF BOSTON, MA 02110	GENERAL OPERATING	509(A)(1)	75,000.
NOTRE DAME HIGH SCHOOL OF LAWRENCE 301 HAVERHILL STREET LAWRENCE, MA 01840	GENERAL OPERATING	509(A)(1)	15,000.
OCEAN RESEARCH & CONSERVATION ASSOCIATION 1420 SEAWAY DR, 2ND FL FORT PIERCE, FL 34949	GENERAL OPERATING	509(A)(1)	250,000.
PARTNERS IN HEALTH 641 HUNTINGTON AVENUE, 1ST FLOOR BOSTON, MA 02115	GENERAL OPERATING	509(A)(1)	100,000.
PLANNED PARENTHOOD OF MASSACHUSETTS 1055 COMMONWEALTH AVENUE BOSTON, MA 02215	GENERAL OPERATING	509(A)(1)	7,500.
TRUSTEES OF RESERVATIONS 572 ESSEX STREET BEVERLY, MA 01915	GENERAL OPERATING, AGRICULTURAL INITIATIVES	509(A)(1)	100,000.
WOMEN OF MEANS, INC. 148 LINDON STREET, SUITE 104A WELLESLEY, MA 02482	GENERAL OPERATING	509(A)(1)	35,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

4,525,000.

Portfolio Holdings

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 98.00% of Portfolio (In Maturity Date Sequence)						
U.S. Treasury Securities						
160,000.000	UNITED STATES TREAS NOTES 4.500% 11/30/11 B/E DTD 11/30/06 1ST CPN DTE 05/31/07 CPN PMT SEMI ANNUAL ON MAY 31 AND NOV 30 Moody Rating AAA S & P Rating AAA Security Identifier: 912828GA2	103.7770	166,043.20	613.19	7,200.00	4.33%
230,000.000	UNITED STATES TREAS NTS 1.125% 01/15/12 B/E DTD 01/15/09 1ST CPN DTE 07/15/09 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Moody Rating AAA S & P Rating AAA Security Identifier: 912828KB5	100.8010	231,842.30	1,188.28	2,587.50	1.11%

Pershing

Advisor Solutions
A BNY MELLON COMPANY

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

Brokerage

Account Statement

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

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)						
U.S. Treasury Securities (continued)						
250,000.000	UNITED STATES TREAS NOTES 4.375% 08/15/12 B/E DTD 08/15/02 1ST CPN DTE 02/15/03 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating AAA S & P Rating AAA Security Identifier: 912828AJ9	106.3280	265,820.00	4,101.58	10,937.50	4.11%
300,000.000	UNITED STATES TREAS NOTES 4.250% 08/15/15 B/E DTD 08/15/05 1ST CPN DTE 02/15/06 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating AAA S & P Rating AAA Security Identifier: 912828EE6	110.7270	332,181.00	4,781.25	12,750.00	3.83%
119,000.000	UNITED STATES TREAS NOTES 4.625% 11/15/16 B/E DTD 11/15/06 1ST CPN DTE 05/15/07 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AAA S & P Rating AAA Security Identifier: 912828FY1	112.6480	134,051.12	699.37	5,503.75	4.10%
195,000.000	UNITED STATES TREAS NTS 3.625% 02/15/20 B/E DTD 02/15/10 1ST CPN DTE 08/15/10 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating AAA S & P Rating AAA Security Identifier: 912828MP2	103.7810	202,372.95	2,650.78	7,068.75	3.49%
Total U.S. Treasury Securities: 1,254,000.000			\$1,332,310.57	\$14,034.43	\$46,047.50	
U.S. Government Bonds						
325,000.000	FEDERAL HOME LN MTG CORP REFERENCE NTS FED REFERENCE MED TERM NTS 2.125% 03/23/12 B/E DTD 02/19/09 1ST CPN DTE 09/23/09 CPN PMT SEMI ANNUAL ON MAR 23 AND SEP 23 Moody Rating AAA S & P Rating AAA Security Identifier: 3137EABY4	101.9930	331,477.25	1,880.03	6,906.25	2.08%

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PAR 02-ROLL

Account Number: 5WV-172715
SAND DOLLAR FUND

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#1 Brokerage Statement
2009, 2010
DAILY RATED
FOR COMMUNICATION



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of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)						
U.S. Government Bonds (continued)						
363,000.000	FEDERAL NATL MTG ASSN BENCHMARK NTS 4.625% 10/15/13 B/E DTD 09/26/03 1ST CPN DTE 04/15/04 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating AAA S & P Rating AAA Security Identifier: 31359MTG8	108.7650	398,446.95	3,544.29	16,788.75	4.21%
Total U.S. Government Bonds: 688,000.000			\$729,924.20	\$5,424.32	\$23,695.00	
Corporate Bonds						
93,000.000	ASTRAZENECA PLC NT 5.400% 09/15/12 B/E DTD 09/12/07 CALLABLE FOREIGN SECURITY 1ST CPN DTE 03/15/08 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating A1 S & P Rating AA- Security Identifier: 046353AC2	107.7040	100,164.72	1,478.70	5,022.00	5.01%
94,000.000	WELLS FARGO & CO NEW SUB NT 4.950% 10/16/13 B/E DTD 10/16/03 1ST CPN DTE 04/16/04 CPN PMT SEMI ANNUAL ON APR 16 AND OCT 16 Moody Rating A2 S & P Rating A+ Security Identifier: 949746F15	107.1000	100,674.00	969.38	4,653.00	4.62%
92,000.000	CONGOCO PHILLIPS NTS ISIN#US20825CAS35 4.750% 02/01/14 B/E DTD 02/03/09 CALLABLE 1ST CPN DTE 08/01/09 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Moody Rating A1 S & P Rating A Security Identifier: 20825CAS3	108.6260	99,935.92	1,820.83	4,370.00	4.37%
89,000.000	PFTZER INC SR NT 5.350% 03/15/15 B/E DTD 03/24/09 CALLABLE 1ST CPN DTE 09/15/09 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating A1 S & P Rating AA Security Identifier: 717081DA8	112.4160	100,050.24	1,402.00	4,761.50	4.75%
88,000.000	VIACOM INC SR NT 144A 6.250% 04/30/16 B/E DTD 04/12/06 CLB Moody Rating BAA1 S & P Rating BBB+ Security Identifier: 925524885	113.8030	100,146.64	916.67	5,500.00	5.49%
94,000.000	GENERAL ELEC CAP CORP MEDIUM TERM NTS 5.400% 02/15/17 B/E DTD 02/13/07 1ST CPN DTE 08/15/07 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating AA2 S & P Rating AA+ Security Identifier: 36962G2G8	107.0430	100,620.42	1,917.60	5,076.00	5.04%

Pershing

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

Brokerage

Account Statement

Portfolio Holdings (continued)

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

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)						
Corporate Bonds (continued)						
94,000.000	GOLDMAN SACHS GROUP INC SR GLOBAL NT 5.950% 01/18/18 B/E DTD 01/18/08 CALLABLE 1ST CPN DTE 07/18/08 CPN PMT SEMI ANNUAL ON JAN 18 AND JUL 18 Moody Rating A1 S & P Rating A <i>Security Identifier:</i> 38141GFG4	108.4880	101,978.72	2,532.39	5,593.00	5.48%
88,000.000	KRAFT FOODS INC NTS ISIN#US50075NAU81 6.125% 02/01/18 B/E DTD 12/12/07 CALLABLE FOREIGN SECURITY 1ST CPN DTE 08/01/08 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Moody Rating BAA2 S & P Rating BBB- <i>Security Identifier:</i> 50075NAU8	113.9000	100,232.00	2,245.83	5,390.00	5.37%
92,000.000	VERIZON COMMUNICATIONS INC NT 5.500% 02/15/18 B/E DTD 02/12/08 CALLABLE 1ST CPN DTE 08/15/08 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating A3 S & P Rating A- <i>Security Identifier:</i> 92343VAL8	109.8940	101,102.48	1,911.56	5,060.00	5.00%
90,000.000	AT&T INC NT 5.600% 05/15/18 B/E DTD 05/13/08 CALLABLE 1ST CPN DTE 11/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating A2 S & P Rating A- <i>Security Identifier:</i> 00206RAMA	111.5740	100,416.60	644.00	5,040.00	5.01%
86,000.000	CVS CAREMARK CORP SR NT 6.600% 03/15/19 B/E DTD 03/13/09 CALLABLE 1ST CPN DTE 09/15/09 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BAA2 S & P Rating BBB+ <i>Security Identifier:</i> 1266508N9	117.0870	100,694.82	1,671.27	5,676.00	5.63%

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PAG-02-ROLL

Account Number: 5YV-172715
SAND DOLLAR FUND

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2009, 2010
FALL RATED
FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)						
Corporate Bonds (continued)						
87,000.000	BUNGE LTD FIN CORP GTD SR NT 8.500% 06/15/19 B/E DTD 06/09/09 CALLABLE 1ST CPN DTE 12/15/09 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA2 S & P Rating BBB- Security Identifier 120558AT7	117.2530	102,010.11	328.67	7,395.00	7.24%
Total Corporate Bonds: 1,087,000.000			\$1,208,026.67	\$17,838.90	\$63,536.50	
Total Fixed Income: 3,029,000.000			\$3,270,261.44	\$37,297.65	\$133,279.00	



Pershing - Alger

Portfolio Holdings

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 97.00% of Portfolio					
Common Stocks					
80.000	PLATINUM UNDERWRITERS HLDGS LTD SHS	44.9700	3,597.60	25.60	0.71%
	Dividend Option: Cash				
	<i>Security Identifier: PTP</i>				
183.000	MELLANOX TECHNOLOGIES LTD	26.1700	4,789.11		
	Dividend Option: Cash				
	<i>Security Identifier: MLNX</i>				
133.000	VISTAPRINT NV SHS	46.0000	6,118.00		
	Dividend Option: Cash				
	<i>Security Identifier: VPRT</i>				
225.000	AAR CORP COM	27.4700	6,180.75		
	Dividend Option: Cash				
	<i>Security Identifier: AIR</i>				
70.000	ACME PACKET INC COM	53.1600	3,721.20		
	Dividend Option: Cash				
	<i>Security Identifier: APKT</i>				
80.000	ACORDA THERAPEUTICS INC COM	27.2600	2,180.80		
	Dividend Option: Cash				

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PAR-02-ROLL

Account Number: SW-111549
SAND DOLLAR FUND

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2009, 2010
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Pershing

Advisor Solutions
A BNY MELLON COMPANY

One Pershing Plaza, Jersey City, NJ 07399
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Pershing Advisor Solutions LLC, member FINRA, SIPC

Brokerage

Account Statement

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

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
224.000	<i>Security Identifier: ACOR</i> ACTUANT CORP CL A NEW Dividend Option: Cash	26.6200	5,962.88	8.96	0.15%
178.000	<i>Security Identifier: ATU</i> AECOM TECHNOLOGY CORP COM Dividend Option: Cash	27.9700	4,978.66		
215.000	<i>Security Identifier: ACM</i> AEROFLEX HLDG CORP COM Dividend Option: Cash	16.4500	3,536.75		
110.000	<i>Security Identifier: ARX</i> AMERICAN PUB ED INC COM Dividend Option: Cash	37.2400	4,096.40		
151.000	<i>Security Identifier: APEI</i> AMERIGROUP CORP COM Dividend Option: Cash	43.9200	6,631.92		
175.000	<i>Security Identifier: AGP</i> ANCESTRY COM INC COM Dividend Option: Cash	28.3200	4,956.00		
221.000	<i>Security Identifier: ACOM</i> ANN TAYLOR STORES CORP COM Dividend Option: Cash	27.3900	6,053.19		
601.000	<i>Security Identifier: ANN</i> APPLIED MICRO CIRCUITS CORP COM NEW Dividend Option: Cash	10.6800	6,418.68		
123.000	<i>Security Identifier: AMCC</i> ARTHROCARE CORP COM Dividend Option: Cash	31.0600	3,820.38		
265.000	<i>Security Identifier: ARTC</i> ARUBA NETWORKS INC COM Dividend Option: Cash	20.8800	5,533.20		
218.000	<i>Security Identifier: ARUN</i> ATHEROS COMMUNICATIONS INC COM Dividend Option: Cash	35.9200	7,830.56		

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PAPER-ROLL

Account Number: SYV-111549
SAND DOLLAR FUND

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IN Brokerage Statement,
2009-2010
DALLAS BALLO
FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary
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Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
212.000	<i>Security Identifier: ATHR</i> AUXILIUM PHARMACEUTICALS INC COM	21.1000	4,473.20		
	Dividend Option: Cash				
273.000	<i>Security Identifier: AUXL</i> BARNES GROUP INC COM	20.6700	5,642.91	87.36	1.54%
	Dividend Option: Cash				
177.000	<i>Security Identifier: B</i> BROADSOFT INC COM	23.8800	4,226.76		
	Dividend Option: Cash				
293.000	<i>Security Identifier: BSFT</i> BRUKER CORP COM	16.6000	4,863.80		
	Dividend Option: Cash				
889.000	<i>Security Identifier: BRKR</i> CADENCE DESIGN SYS INC	8.2600	7,343.14		
	Dividend Option: Cash				
645.000	<i>Security Identifier: CDNS</i> CAL DIVE INTL INC DEL COM	5.6700	3,657.15		
	Dividend Option: Cash				
126.000	<i>Security Identifier: DVR</i> CARTER INC COM	29.5100	3,718.26		
	Dividend Option: Cash				
106.000	<i>Security Identifier: CRI</i> CATALYST HEALTH SOLUTIONS INC COM	46.4900	4,927.94		
	Dividend Option: Cash				
203.000	<i>Security Identifier: CHSI</i> CHEESE CAKE FACTORY INC COM	30.6600	6,223.98		
	Dividend Option: Cash				
153.000	<i>Security Identifier: CAKE</i> CHILDRENS PLACE RETAIL STORES INC	49.6400	7,594.92		
	Dividend Option: Cash				
178.000	<i>Security Identifier: PLCE</i> CIENA CORP COM NEW	21.0500	3,746.90		
	Dividend Option: Cash				
108.000	<i>Security Identifier: CIEN</i> CLARCOR INC	42.8900	4,632.12	45.36	0.97%
	Dividend Option: Cash				
92.000	<i>Security Identifier: CLC</i> CLEAN HBRS INC COM	84.0800	7,735.36		
	Dividend Option: Cash				
125.000	<i>Security Identifier: CLH</i> CONCUR TECHNOLOGIES INC COM	51.9300	6,491.25		
	Dividend Option: Cash				
	<i>Security Identifier: CNQR</i>				

Brokerage **Account Statement**

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

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
146.000	CUBIST PHARMACEUTICALS INC COM Dividend Option: Cash Security Identifier: CBST	21.4000	3,124.40		
564.000	DANA HLDG CORP COM Dividend Option: Cash Security Identifier: DAN	17.2100	9,706.44		
98.000	DIAMOND FOODS INC COM Dividend Option: Cash Security Identifier: DMND	53.1800	5,211.64	17.64	0.33%
51.000	DRIL-QUIP INC COM Dividend Option: Cash Security Identifier: DRQ	77.7200	3,963.72		
84.000	ESTERLINE TECH CORP FAMILY ESTERLINE CORP Dividend Option: Cash Security Identifier: ESL	68.5900	5,761.56		
256.000	FXCM INC COM CL A Dividend Option: Cash Security Identifier: FXCM	13.2500	3,392.00		
321.000	FINISAR CORP COM NEW Dividend Option: Cash Security Identifier: FNSR	29.6900	9,530.49		
200.000	GEO GROUP INC COM Dividend Option: Cash Security Identifier: GEO	24.6600	4,932.00		
197.000	GSI COMMERCE INC COM Dividend Option: Cash Security Identifier: GSIC	23.2000	4,570.40		
461.000	GAMMON GOLD INC COM COM ISIN#CA3646T1066 Dividend Option: Cash Security Identifier: GRS	8.1900	3,775.59		
244.000	GAYLORD ENTMT CO NEW COM Dividend Option: Cash Security Identifier: GET	35.9400	8,769.36		

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
100.000	GENESSEE & WYO INC CL A Dividend Option: Cash Security Identifier: GWR	52.9500	5,295.00		
214.000	GENTIVA HEALTH SVCS INC COM Dividend Option: Cash Security Identifier: GTV	26.6000	5,692.40		
388.000	GRAFTECH INTL LTD COM Dividend Option: Cash Security Identifier: GTI	19.8400	7,697.92		
96.000	GREENHILL & CO INC COM Dividend Option: Cash Security Identifier: GHIL	81.6800	7,841.28	172.80	2.20%
179.000	HAIN CELESTIAL GROUP INC COM Dividend Option: Cash Security Identifier: HAIN	27.0600	4,843.74		
216.000	ICF INTL INC COM Dividend Option: Cash Security Identifier: ICFI	25.7200	5,555.52		
159.000	IGATE CORP COM Dividend Option: Cash Security Identifier: IGTE	19.7100	3,133.89	17.49	0.55%
85.000	INFORMATICA CORP Dividend Option: Cash Security Identifier: INFA	44.0300	3,742.55		
388.000	INSULET CORP COM Dividend Option: Cash Security Identifier: PODD	15.5000	6,014.00		
98.000	INTERMUNE INC COM Dividend Option: Cash Security Identifier: ITMN	36.4000	3,567.20		
422.000	INTERVAL LEISURE GROUP INC COM Dividend Option: Cash Security Identifier: ILLG	16.1400	6,811.08		
292.000	INVESTORS BANICORP INC COM Dividend Option: Cash Security Identifier: ISBC	13.1200	3,831.04		
93.000	ITC HDGS CORP COM ISIN#US4656851056 Dividend Option: Cash Security Identifier: ITC	61.9800	5,764.14	124.62	2.16%
1,144.000	KODIAK OIL & GAS CORP COM ISIN#CAS0015Q1000 Dividend Option: Cash Security Identifier: KOG	6.6000	7,550.40		



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Account Statement

Portfolio Holdings (continued)

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

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
185.000	KRATON PERFORMANCE POLYMERS INCCOM Dividend Option: Cash Security Identifier: KRA	30.9500	5,725.75		
206.000	LKQ CORP COM Dividend Option: Cash Security Identifier: LKQX	22.7200	4,680.32		
161.000	LIFE TIME FITNESS INC COM Dividend Option: Cash Security Identifier: LTM	40.9900	6,599.39		
183.000	LIFEPOINT HOSPS INC COM Dividend Option: Cash Security Identifier: LPNT	36.7500	6,725.25		
105.000	LOGMEIN INC COM Dividend Option: Cash Security Identifier: LOGM	44.3400	4,655.70		
585.000	LOUISIANA-PAC CORP COM Dividend Option: Cash Security Identifier: LPX	9.4600	5,534.10		
57.000	LUFKIN INDUSTRIES INC Dividend Option: Cash Security Identifier: LUFK	62.3900	3,556.23	28.50	0.80%
298.000	MAKO SURGICAL CORP COM Dividend Option: Cash Security Identifier: MAKO	15.2200	4,535.56		
383.000	MCCORMICK & SCHMICKS SEAFOOD RESTAURANTS INC Dividend Option: Cash Security Identifier: MSSR	9.0900	3,481.47		
267.000	MEDASSETS INC COM Dividend Option: Cash Security Identifier: MIDAS	20.1900	5,380.73		
243.000	MEDICIS PHARMACEUTICAL CORP CL A NEW Dividend Option: Cash Security Identifier: MRX	26.7900	6,509.97	58.32	0.89%

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
327.000	MEDIDATA SOLUTIONS INC COM Dividend Option: Cash	23.8800	7,808.76		
295.000	MONOLITHIC PWR SYS INC COM Dividend Option: Cash	16.5200	4,873.40		
193.000	NETLOGIC MICROSYSTEMS INC COM Dividend Option: Cash	31.4100	6,062.13		
161.000	NICE SYSTEMS LTD SPONS ADR Dividend Option: Cash	34.9000	5,618.90		
198.000	NOVELLUS SYSTEM INC Dividend Option: Cash	32.3200	6,399.36		
71.000	OPENTABLE INC COM Dividend Option: Cash	70.4800	5,004.08		
460.000	OPTIMER PHARMACEUTICALS INC COM Dividend Option: Cash	11.3100	5,202.60		
210.000	PAREXEL INTL CORP COM Dividend Option: Cash	21.2300	4,458.30		
330.000	PATRIOT COAL CORP COM Dividend Option: Cash	19.3700	6,392.10		
250.000	QLIK TECHNOLOGIES INC COM Dividend Option: Cash	25.8100	6,452.50		
181.000	QUICKSILVER RES INC COM Dividend Option: Cash	14.7400	2,667.94		
165.000	RBC BEARINGS INC COM Dividend Option: Cash	39.0800	6,448.20		
159.000	REALPAGE INC COM Dividend Option: Cash	30.9300	4,917.87		
324.000	RESOURCES CONNECTION INC COM Dividend Option: Cash	18.5900	6,023.16	51.84	0.86%

Brokerage **Account Statement**

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

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>					
Common Stocks <i>(continued)</i>					
231.000	RIVERBED TECHNOLOGY INC COM Dividend Option: Cash <i>Security Identifier: RVBD</i>	35.1700	8,124.27		
220.000	ROCKWOOD HLDGS INC COM Dividend Option: Cash <i>Security Identifier: ROC</i>	39.1200	8,606.40		
142.000	ROSETTA RES INC COM Dividend Option: Cash <i>Security Identifier: ROSE</i>	37.6400	5,344.88		
70.000	SM ENERGY CO COM Dividend Option: Cash <i>Security Identifier: SM</i>	58.9300	4,125.10	7.00	0.16%
137.000	SRA INTL INC CL A COM Dividend Option: Cash <i>Security Identifier: SRX</i>	20.4500	2,801.65		
140.000	STR HLDGS INC COM Dividend Option: Cash <i>Security Identifier: STRI</i>	20.0000	2,800.00		
303.000	SAVIENT PHARMACEUTICALS INC COM Dividend Option: Cash <i>Security Identifier: SVNT</i>	11.1400	3,375.42		
166.000	SHUTTERFLY INC COM Dividend Option: Cash <i>Security Identifier: SFLY</i>	35.0300	5,814.98		
118.000	SIGNATURE BK NEW YORK N Y COM Dividend Option: Cash <i>Security Identifier: SBNY</i>	50.0000	5,900.00		
162.000	SILGAN HLDGS INC COM Dividend Option: Cash <i>Security Identifier: SILGN</i>	35.8100	5,801.22	68.04	1.17%
92.000	SIRONA DENTAL SYS INC COM Dividend Option: Cash <i>Security Identifier: SIRO</i>	41.7800	3,843.76		

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
176.000	SOLERA HOLDING INC COM Dividend Option: Cash Security Identifier: SILH	51.3200	9,032.32	52.80	0.58%
216.000	SOLUTIA INC COM NEW Dividend Option: Cash Security Identifier: SOA	23.0800	4,985.28		
530.000	SONIC CORP Dividend Option: Cash Security Identifier: SONC	10.1200	5,363.60		
110.000	SOTHEBYS DE COM Dividend Option: Cash Security Identifier: BID	45.0000	4,950.00	22.00	0.44%
181.000	STILLWATER MINING CO COMMON STOCK Dividend Option: Cash Security Identifier: SWC	21.3500	3,864.35		
209.000	TALEO CORP COM CL A Dividend Option: Cash Security Identifier: TLEO	27.6500	5,778.85		
244.000	TETRA TECH INC NEW Dividend Option: Cash Security Identifier: TTEK	25.0600	6,114.64		
174.000	THORATEC CORP COM NEW Dividend Option: Cash Security Identifier: THOR	28.3200	4,927.68		
131.000	TOWERS WATSON & CO CL A Dividend Option: Cash Security Identifier: TW	52.0600	6,819.86	39.30	0.57%
152.000	TUPPERWARE BRANDS CORP COM Dividend Option: Cash Security Identifier: TUP	47.6700	7,245.84	182.40	2.51%
235.000	ULTA SALON COSMETICS & FRAGRANCE INC COM Dividend Option: Cash Security Identifier: ULTA	34.0000	7,990.00		
161.000	ULTIMATE SOFTWARE GROUP INC COM Dividend Option: Cash Security Identifier: ULTI	48.6300	7,829.43		
131.000	UNITED NAT FOODS INC COM Dividend Option: Cash Security Identifier: UNFI	36.6800	4,805.08		
210.000	VALASSIS COMMUNICATIONS INC Dividend Option: Cash Security Identifier: VCI	32.3500	6,793.50		
123.000	VANCEINFO TECHNOLOGIES INC ADR Dividend Option: Cash	34.5400	4,248.42		



Pershing

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Account Statement

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

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
145.000	Security Identifier: VIT VITAMIN SHOPPE INC COM Dividend Option: Cash	33.6400	4,877.80		
97.000	Security Identifier: VSI VIMS INDS INC COM Dividend Option: Cash	45.2400	4,388.28		
87.000	Security Identifier: WMS WARNACO GROUP INC COM NEW Dividend Option: Cash	55.0700	4,791.09		
225.000	Security Identifier: WRC WASTE CONNECTIONS INC COM Dividend Option: Cash	27.5300	6,194.25	45.00	0.72%
249.000	Security Identifier: WCN WILLIAMS SONOMA INC COM Dividend Option: Cash	35.6900	8,886.81	149.40	1.68%
177.000	Security Identifier: WSM WOODWARD GOVERNOR CO Dividend Option: Cash	37.5600	6,648.12	42.48	0.63%
104.000	Security Identifier: WGOV WRIGHT EXPRESS CORP COM Dividend Option: Cash	46.0000	4,784.00		
253.000	Security Identifier: WXS WRIGHT MED GROUP INC COM Dividend Option: Cash	15.5300	3,929.09		
	Security Identifier: WMGI				
Total Common Stocks			\$629,271.27	\$1,246.91	
Total Equities			\$629,271.27	\$1,246.91	

Total Market Value \$629,271.27

Less: Pending Sales \$8,130.83

Adjusted Market Value \$621,140.44

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PAR-02-ROLL

Account Number: SYV-111549
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Clearing through Pershing LLC, a subsidiary
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Portfolio Holdings

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 97.00% of Portfolio					
Common Stocks					
344.000	COVIDIEN PLC SHS ISIN#IE0083QN1M21 Dividend Option: Cash <i>Security Identifier: COV</i>	45.6600	15,707.04	275.20	1.75%
253.000	FOSTER WHEELER AG COM ISIN#CH0018666781 Dividend Option: Cash <i>Security Identifier: FWLT</i>	34.5200	8,733.56		
378.000	ABB LTD SPONSORED ADR <i>Security Identifier: ABB</i>	22.4500	8,486.10	179.14	2.11%
324.000	AOL INC COM Dividend Option: Cash <i>Security Identifier: AOL</i>	23.7100	7,682.04		
574.000	AT&T INC COM Dividend Option: Cash <i>Security Identifier: T</i>	29.3800	16,864.12	964.32	5.71%



Pershing

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Brokerage

Account Statement

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

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
160.000	AIR PRODS & CHEMS INC COM Dividend Option: Cash Security Identifier: APD	90.9500	14,552.00	313.60	2.15%
219.000	ALERE INC COM Dividend Option: Cash Security Identifier: ALR	36.6000	8,015.40		
291.000	AMERIPRISE FINL INC COM Dividend Option: Cash Security Identifier: AMP	57.5500	16,747.05	209.52	1.25%
181.000	AMGEN INC COM Dividend Option: Cash Security Identifier: AMGN	54.9000	9,936.90		
1,010.000	APPLIED MATERIALS INC Dividend Option: Cash Security Identifier: AMAT	14.0500	14,190.50	282.80	1.99%
1,437.000	BANK OF AMERICA COM Dividend Option: Cash Security Identifier: BAC	13.3400	19,169.58	57.48	0.29%
380.000	BANK OF NEW YORK MELLON CORP COM Dividend Option: Cash Security Identifier: BK	30.2000	11,476.00	136.80	1.19%
444.000	BRISTOL MYERS SQUIBB CO COM Dividend Option: Cash Security Identifier: BMY	26.4800	11,757.12	568.32	4.83%
529.000	CBS CORP CL B COM Dividend Option: Cash Security Identifier: CBS	19.0500	10,077.45	105.80	1.04%
373.000	CVS CAREMARK CORP Dividend Option: Cash Security Identifier: CVS	34.7700	12,969.21	130.55	1.00%
816.000	CALPINE CORP COM NEW Dividend Option: Cash Security Identifier: CPN	13.3400	10,885.44		
287.000	CENTURYLINK INC COM Dividend Option: Cash	46.1700	13,250.79	832.30	6.28%

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
163.000	<i>Security Identifier: CTL</i> CHEVRON CORP NEW COM Dividend Option: Cash	91.2500	14,873.75	469.44	3.15%
621.000	<i>Security Identifier: CVX</i> CISCO SYSTEMS INC Dividend Option: Cash	20.2300	12,562.83		
3,359.000	<i>Security Identifier: CSCO</i> CITIGROUP INC COM Dividend Option: Cash	4.7300	15,888.07		
517.000	<i>Security Identifier: C</i> COCA COLA ENTERPRISES INC NEW COM	25.0300	12,940.51	248.16	1.91%
874.000	<i>Security Identifier: CCE</i> COMCAST CORP CL A Dividend Option: Cash	21.9700	19,201.78	330.37	1.72%
465.000	<i>Security Identifier: CMCSA</i> CONAGRA FOODS INC COM Dividend Option: Cash	22.5800	10,499.70	427.80	4.07%
255.000	<i>Security Identifier: CAG</i> CONSOL ENERGY INC COM Dividend Option: Cash	48.7400	12,428.70	102.00	0.82%
680.000	<i>Security Identifier: CNX</i> DISCOVER FINL SVCS COM INC Dividend Option: Cash	18.5300	12,600.40	54.40	0.43%
193.000	<i>Security Identifier: DFS</i> DIRECTV COM CL A Dividend Option: Cash	39.9300	7,706.49		
425.000	<i>Security Identifier: DTV</i> EBAY INC COM Dividend Option: Cash	27.8300	11,827.75		
1,242.000	<i>Security Identifier: EBAY</i> EL PASO CORP COM Dividend Option: Cash	13.7600	17,089.92	49.68	0.29%
339.000	<i>Security Identifier: EP</i> EXXON MOBIL CORP COM Dividend Option: Cash	73.1200	24,787.68	596.64	2.40%
712.000	<i>Security Identifier: XOM</i> FIFTH THIRD BANCORP COM Dividend Option: Cash	14.6800	10,452.16	28.48	0.27%
427.000	<i>Security Identifier: FITB</i> GAP INC Dividend Option: Cash	22.1400	9,453.78	170.80	1.80%



Brokerage **Account Statement**

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

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
1,450.000	GENERAL ELECTRIC CO COM Dividend Option: Cash Security Identifier: GE	18.2900	26,520.50	812.00	3.06%
177.000	GENERAL MTRS CO COM Dividend Option: Cash Security Identifier: GM	36.8600	6,524.22		
458.000	GOODYEAR TIRE & RUBBER COMPANY Dividend Option: Cash Security Identifier: GT	11.8500	5,427.30		
200.000	HARMAN INTL INDS INC NEW COM Dividend Option: Cash Security Identifier: HAR	46.3000	9,260.00		
238.000	HES CORP COM Dividend Option: Cash Security Identifier: HES	76.5400	18,216.52	95.20	0.52%
168.000	HEWLETT PACKARD CO COM Dividend Option: Cash Security Identifier: HPQ	42.1000	7,072.80	53.76	0.76%
244.000	HONEYWELL INTL INC COM ISIN#US4385161066 Dividend Option: Cash Security Identifier: HON	53.1600	12,971.04	295.24	2.27%
617.000	JP MORGAN CHASE & CO COM ISIN#US46625H1005 Dividend Option: Cash Security Identifier: JPM	42.4200	26,173.14	123.40	0.47%
295.000	JOHNSON CTLS INC COM Dividend Option: Cash Security Identifier: JCI	38.2000	11,269.00	188.80	1.67%
212.000	KELLOGG CO Dividend Option: Cash Security Identifier: K	51.0800	10,828.96	343.44	3.17%
113.000	ESTEE LAUDER COMPANIES INC CL A Dividend Option: Cash Security Identifier: EL	80.7000	9,119.10	84.75	0.92%

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
393.000	LEGG MASON INC Dividend Option: Cash <i>Security Identifier: LM</i>	36.2700	14,254.11	94.32	0.66%
434.000	LOWES COS INC COM Dividend Option: Cash <i>Security Identifier: LOW</i>	25.0800	10,884.72	190.96	1.75%
376.000	MEDTRONIC INC Dividend Option: Cash <i>Security Identifier: MDT</i>	37.0900	13,945.84	338.40	2.42%
401.000	MERCK & CO INC NEW COM Dividend Option: Cash <i>Security Identifier: MRK</i>	36.0400	14,452.04	609.52	4.21%
255.000	METLIFE INC COM Dividend Option: Cash <i>Security Identifier: MET</i>	44.4400	11,332.20	188.70	1.66%
180.000	NORFOLK SOUTHERN CORP Dividend Option: Cash <i>Security Identifier: NSC</i>	62.8200	11,307.60	259.20	2.29%
255.000	NORTHROP GRUMMAN CORP (PREVIOUSLY KNOWN AS NORTHROP CORP) Dividend Option: Cash <i>Security Identifier: NOC</i>	64.7800	16,518.90	479.40	2.90%
243.000	OMNICO GROUP INC COM Dividend Option: Cash <i>Security Identifier: OMC</i>	45.8000	11,129.40	194.40	1.74%
659.000	ORACLE CORP COM Dividend Option: Cash <i>Security Identifier: ORCL</i>	31.3000	20,626.70	131.80	0.63%
361.000	OWENS ILLINOIS INC Dividend Option: Cash <i>Security Identifier: OI</i>	30.7000	11,082.70	108.40	0.85%
271.000	PNC FINL SVCS GROUP INC COM Dividend Option: Cash <i>Security Identifier: PNC</i>	60.7200	16,455.12	583.80	5.31%
417.000	PPL CORP COM Dividend Option: Cash <i>Security Identifier: PPL</i>	26.3200	10,975.44	449.28	2.93%
234.000	PEPSICO INC Dividend Option: Cash <i>Security Identifier: PEP</i>	65.3300	15,287.22	657.60	4.56%
822.000	PFIZER INC COM Dividend Option: Cash <i>Security Identifier: PFE</i>	17.5100	14,393.22		



Brokerage **Account Statement**

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

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
191.000	PROCTER & GAMBLE CO COM Dividend Option: Cash <i>Security Identifier: PG</i>	64.3300	12,287.03	368.09	2.99%
335.000	PUBLIC SVC ENTERPRISE GROUP INC COM Dividend Option: Cash <i>Security Identifier: PEG</i>	31.8100	10,656.35	458.95	4.30%
415.000	SANOFT AVENTIS SPONS ADR ISIN#US80105N1054 Dividend Option: Cash <i>Security Identifier: SNY</i>	32.2300	13,375.45	457.45	3.42%
261.000	SCHLUMBERGER LTD COM ISIN#AN8068571086 Dividend Option: Cash <i>Security Identifier: SLB</i>	83.5000	21,793.50	219.24	1.00%
121.000	SIEMENS A G SPONSORED ADR ISIN#US8261975010 Dividend Option: Cash <i>Security Identifier: SI</i>	124.2500	15,034.25	197.46	1.31%
144.000	STANLEY BLACK & DECKER INC COM Dividend Option: Cash <i>Security Identifier: SWK</i>	66.8700	9,629.28	195.84	2.03%
347.000	STATE STREET CORP COM Dividend Option: Cash <i>Security Identifier: STT</i>	46.3400	16,079.98	13.88	0.08%
317.000	TOTAL S A SPONSORED ADR Dividend Option: Cash <i>Security Identifier: TOI</i>	53.4800	16,953.16	787.15	4.64%
217.000	TRAVELERS COS INC COM Dividend Option: Cash <i>Security Identifier: TRV</i>	55.7100	12,089.07	312.48	2.58%
428.000	US BANCORP DEL COM Dividend Option: Cash <i>Security Identifier: USB</i>	26.9700	11,543.16	85.60	0.74%
368.000	UNITEDHEALTH GROUP INC COM Dividend Option: Cash	36.1100	14,010.68	194.00	1.38%

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Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
441.000	Security Identifier: UNH UNUM GROUP COM Dividend Option: Cash	24.2200	10,681.02	163.17	1.52%
242.000	Security Identifier: UNM VIACOM INC CL B COM NEW Dividend Option: Cash	39.6100	9,585.62	145.20	1.51%
581.000	Security Identifier: VIA B VODAFONE GROUP PLC SPON ADR NEW ISIN#US92857W2098 Dividend Option: Cash	26.4300	15,355.83	757.68	4.93%
146.000	Security Identifier: VOD VULCAN MATERIALS CO HLDG CO COM Dividend Option: Cash	44.3600	6,476.56	146.00	2.25%
637.000	Security Identifier: WMC WELLS FARGO & CO NEW COM Dividend Option: Cash	30.9900	19,740.63	127.40	0.64%
641.000	Security Identifier: WFC WEYERHAEUSER CO Dividend Option: Cash	18.9300	12,134.13	128.20	1.05%
Total Common Stocks			\$966,267.31	\$17,573.76	
Total Equities			\$966,267.31	\$17,573.76	

Portfolio Holdings

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 99.00% of Portfolio					
Exchange-Traded Products					
8,285.000	ISHARES TR RUSSELL 2000 INDEX FD Dividend Option: Cash; Capital Gains Option: Cash Security Identifier: IWM	78.2400	648,218.40	7,402.78	1.14%
Total Exchange-Traded Products			\$648,218.40	\$7,402.78	
Total Exchange-Traded Products			\$648,218.40	\$7,402.78	



Pershing - Optimum

Portfolio Holdings

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio					
Common Stocks					
358,000	BUNGE LIMITED SHS Dividend Option: Cash <i>Security Identifier: BG</i>	65.5200	23,456.16	329.36	1.40%
899,000	AKAMAI TECHNOLOGIES INC COM Dividend Option: Cash <i>Security Identifier: AKAM</i>	47.0500	42,297.95		
470,000	BECKMAN COULTER INC COM Dividend Option: Cash <i>Security Identifier: BEC</i>	75.2300	35,358.10	357.20	1.01%
3,190,000	BELO CORP COM SER A Dividend Option: Cash <i>Security Identifier: BLC</i>	7.0800	22,585.20		
3,864,000	BLOCK H & R INC Dividend Option: Cash <i>Security Identifier: HRB</i>	11.9100	46,020.24	2,318.40	5.03%
555,000	BORGWARNER INC COM Dividend Option: Cash	72.3600	40,159.80		

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Pershing LLC, member FINRA, NYSE, SIPC

Brokerage **Account Statement**

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

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
<i>Security Identifier: BWA</i>					
7,095.000	BOSTON SCIENTIFIC CORP ISIN#US1011371077	7.5700	53,709.15		
	Dividend Option: Cash				
<i>Security Identifier: BSX</i>					
770.000	CHARLES RIV LABORATORIES INTL INC COM	35.5400	27,365.80		
	Dividend Option: Cash				
<i>Security Identifier: CRL</i>					
1,612.000	CHICAGO BRIDGE & IRON CO N V ISIN#US1672501095	32.9000	53,034.80		
	Dividend Option: Cash				
<i>Security Identifier: CBI</i>					
1,160.000	CINCINNATI FINL CORP COM Dividend Option: Cash	31.6900	36,760.40	1,856.00	5.04%
<i>Security Identifier: CINF</i>					
1,019.000	CGG VERITAS SPON ADR Dividend Option: Cash	30.5900	31,171.21		
<i>Security Identifier: CGV</i>					
825.000	CONWAY INC COM Dividend Option: Cash	36.5700	30,170.25	330.00	1.09%
<i>Security Identifier: CNW</i>					
1,005.000	DENBURY RES INC COM NEW Dividend Option: Cash	19.0900	19,185.45		
<i>Security Identifier: DNR</i>					
600.000	EATON VANCE CORP COM NON VTG Dividend Option: Cash	30.2300	18,138.00	432.00	2.38%
<i>Security Identifier: EV</i>					
574.000	FMC TECHNOLOGIES INC COM Dividend Option: Cash	88.9100	51,034.34		
<i>Security Identifier: FTI</i>					
505.000	FMC CORP NEW Dividend Option: Cash	79.8900	40,344.45	252.50	0.62%
	<i>Security Identifier: FMC</i>				

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
215.000	FACTSET RESEARCH SYSTEMS INC Dividend Option: Cash Security Identifier: FDS	93.7600	20,158.40	197.80	0.98%
1,087.000	FOREST LABS INC COM Dividend Option: Cash Security Identifier: FRX	31.9800	34,762.26		
2,340.000	GANNETT COMPANY INC Dividend Option: Cash Security Identifier: GCI	15.0900	35,310.60	374.40	1.06%
685.000	HARRIS CORP DEL Dividend Option: Cash Security Identifier: HRS	45.3000	31,030.50	685.00	2.20%
2,900.000	INTERPUBLIC GROUP COS INC Dividend Option: Cash Security Identifier: IPG	10.6200	30,798.00		
261.000	INTUIT INCORPORATED COM Dividend Option: Cash Security Identifier: INTU	49.3000	12,867.30		
1,863.000	JABIL CIRCUIT INC COM Dividend Option: Cash Security Identifier: JBL	20.0900	37,427.67	521.64	1.38%
814.000	LEXMARK INTL INC CL A Dividend Option: Cash Security Identifier: LXX	34.8200	28,343.48		
277.000	LINCARE HLDGS INC Dividend Option: Cash Security Identifier: LNCR	26.8300	7,431.91	221.60	2.98%
585.000	MANPOWER INC WIS COM Dividend Option: Cash Security Identifier: MAN	62.7600	36,714.60	432.90	1.17%
1,170.000	MATTEL INC Dividend Option: Cash Security Identifier: MAT	25.4300	29,753.10	971.10	3.26%
1,135.000	MCGRAW HILL COMPANIES INC Dividend Option: Cash Security Identifier: MHP	36.4100	41,325.35	1,066.90	2.58%
1,378.000	MENTOR GRAPHICS CORP Dividend Option: Cash Security Identifier: MENT	12.0000	16,548.00		
1,910.000	MOLEX INC COM Dividend Option: Cash Security Identifier: MOLX	22.7200	43,395.20	1,337.00	3.08%



Brokerage **Account Statement**

Portfolio Holdings *(continued)*

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

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities <i>(continued)</i>					
Common Stocks <i>(continued)</i>					
500.000	MOLSON COORS BREWING CO CL B NON VGT STK ISIN#US60871R2094 Dividend Option: Cash <i>Security Identifier: TAP</i>	50.1900	25,095.00	560.00	2.23%
4,053.000	NEW YORK TIMES CO CL A Dividend Option: Cash <i>Security Identifier: NYT</i>	9.8000	39,719.40		
2,203.000	NUANCE COMMUNICATIONS INC COM Dividend Option: Cash <i>Security Identifier: NUAN</i>	18.1800	40,050.54		
1,365.000	PEARSON PLC SPONSORED ADR Dividend Option: Cash <i>Security Identifier: PSO</i>	15.8900	21,689.85	739.33	3.40%
1,031.000	PERKINELMER INC COM Dividend Option: Cash <i>Security Identifier: PKI</i>	25.8200	26,620.42	288.68	1.08%
600.000	SCHOLASTIC CORP Dividend Option: Cash <i>Security Identifier: SCHL</i>	29.5400	17,724.00	240.00	1.35%
535.000	SIGMA ALDRICH CORP Dividend Option: Cash <i>Security Identifier: SIAL</i>	66.5600	35,609.60	342.40	0.96%
2,517.000	SOUTHWEST AIRLINES CO Dividend Option: Cash <i>Security Identifier: LUV</i>	12.9800	32,670.86	45.30	0.13%
524.000	URS CORP NEW COM Dividend Option: Cash <i>Security Identifier: URS</i>	41.6100	21,803.64		
1,078.000	UNISYS CORP COM NEW Dividend Option: Cash <i>Security Identifier: UIS</i>	25.8900	27,909.42		
513.000	VARIAN MED SYS INC COM Dividend Option: Cash <i>Security Identifier: VAR</i>	69.2800	35,540.64		

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
1,325.000	WERNER ENTERPRISES INC Dividend Option: Cash Security Identifier: WERN	22.6000	29,945.00	265.00	0.88%
910.000	ZEBRA TECHNOLOGIES CORP CL A Dividend Option: Cash Security Identifier: ZBRA	37.9800	34,570.90		
Total Common Stocks			\$1,365,608.74	\$14,164.51	
Total Equities			\$1,365,608.74	\$14,164.51	

Portfolio Holdings

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 97.00% of Portfolio					
Exchange-Traded Products					
13,240.000	ISHARES TR RUSSELL 1000 GROWTH INDEX FD Dividend Option: Cash; Capital Gains Option: Cash <i>Security Identifier: IWIF</i>	57.2600	758,122.40	9,639.36	1.27%
Total Exchange-Traded Products			\$758,122.40	\$9,639.36	
Total Exchange-Traded Products			\$758,122.40	\$9,639.36	

Portfolio Holdings

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 97.00% of Portfolio					
Common Stocks					
157,000	ACCENTURE PLC IRELAND CLASS SHS ISIN#IE00B4BNM734 Dividend Option: Cash Security Identifier: ACN	48.4900	7,612.93	141.30	1.85%
520,000	WILLIS GROUP HLDGS PUBLIC LTD CO SHS Dividend Option: Cash Security Identifier: WSH	34.6300	18,007.60	540.80	3.00%
272,000	AKZO NV SPON ADR Dividend Option: Cash Security Identifier: AKZOY	62.3620	16,962.46	406.17	2.39%
5,458,000	ALCATEL-LUCENT SPON ADR Dividend Option: Cash Security Identifier: ALU	2.9600	16,155.68		
197,000	ANHEUSER-BUSCH INBEV SA NV SPONSORED ADR ISIN#US03524A1088 Dividend Option: Cash Security Identifier: BUD	57.0900	11,246.73	76.08	0.67%

Brokerage **Account Statement**

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

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
279.000	ANTOEGASTA P.L.C SPONSORED ADR ISIN#US0371891070 Dividend Option: Cash Security Identifier: ANFGY	50.8800	14,195.52	46.83	0.33%
216.000	ARCELORMITTAL SA LUXEMBOURG N.Y. REGISTRY SHS Dividend Option: Cash Security Identifier: MT	38.1300	8,236.08	137.70	1.67%
419.000	ASAHI KASEI CORP ADR ISIN#US0434001006 Dividend Option: Cash Security Identifier: AHKSY	13.0690	5,475.91	84.68	1.54%
189.000	BASF SE SPONS ADR ISIN#US0552625057 Dividend Option: Cash Security Identifier: BASFY	80.5060	15,215.63	305.63	2.00%
149.000	BG GROUP PLC ADR FINAL INSTALLMENT NEW Dividend Option: Cash Security Identifier: BRGY	101.4540	15,116.65	144.96	0.95%
429.000	BNP PARIBAS SPONSORED ADR REPSTG 25 SHS Dividend Option: Cash Security Identifier: BNPQY	31.9350	13,700.12	296.04	2.16%
795.000	BANCO SANTANDER-BRASIL SA ADS REPSTG 1 UNIT Dividend Option: Cash Security Identifier: BSBR	13.6000	10,812.00	201.00	1.85%
866.000	BANK OF CHINA ADR ISIN#US06426M1045 Dividend Option: Cash Security Identifier: BACHY	13.1860	11,419.08	383.10	3.35%
59.000	BEIJING ENTERPRISES HLDGS LTD SPONS ADR ISIN#US07725Q2003 Dividend Option: Cash	62.3000	3,675.70	50.77	1.38%

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
197.000	BUNZL PLC SPONS ADR NEW Security Identifier: BUNY Dividend Option: Cash	56.2850	11,088.15	319.67	2.88%
87.000	CNOOC LTD SPONSORED ADR Security Identifier: BZLFY ISIN#US1261321095 Dividend Option: Cash	238.3700	20,738.19	412.69	1.99%
236.000	CANADIAN NATURAL RES LTD Security Identifier: CEO ISIN#CA1363851017 Dividend Option: Cash	44.4200	10,483.12		
274.000	CANON INC ADR REPSTG 5 SHS Security Identifier: CNQ Dividend Option: Cash	51.3400	14,067.16	326.76	2.32%
386.000	CENOVUS ENERGY INC COM Security Identifier: CAI ISIN#CA15135U1093 Dividend Option: Cash	33.2400	12,830.64		
313.000	CHINA MOBILE LTD SPON ADR 5 A Security Identifier: CVE ISIN#US16941M099 Dividend Option: Cash	49.6200	15,531.06	520.63	3.35%
1,796.000	CHINA INFORMATION TECHNOLOGY INC COM Security Identifier: GHI Dividend Option: Cash	5.2100	9,357.16		
509.000	CORUS ENTMT CL B NON VTC Security Identifier: CNIT ISIN#CA2208741017 Dividend Option: Cash	22.3500	11,376.15		
311.000	CREDIT SUISSE GROUP SPONSORED ADR Security Identifier: CIREF Dividend Option: Cash	40.4100	12,567.51	360.54	2.86%
2,736.000	DEUTSCHE BOERSE ADR Security Identifier: CS ISIN#US2515421061 Dividend Option: Cash	6.9720	19,075.39	473.34	2.48%
132.000	DIAGEO PLC SPONSORED ADR NEW Security Identifier: DBOEY Dividend Option: Cash	74.3300	9,811.56	312.00	3.17%
565.000	ELDORADO GOLD CORP NEW COM Security Identifier: DEO ISIN#CA2849021035 Dividend Option: Cash	18.5700	10,492.05		

Brokerage **Account Statement**

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

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
1,951.000	EXPERIAN PLC SPON ADR Dividend Option: Cash Security Identifier: EXPGY	12.4940	24,375.79	429.22	1.76%
239.000	FRESENIUS MED CARE AKTIENGESellschaft SPONSORED ADR REPSTG SHS ISIN#US3580291066 Dividend Option: Cash Security Identifier: FMS	57.6900	13,797.91	128.00	0.92%
283.000	FUJITSU LTD ADR 5 COM Dividend Option: Cash Security Identifier: FITSY	34.8310	9,857.17	137.34	1.39%
646.000	GAFISA S A SPONS ADR REPSTG 2 COM SHS Dividend Option: Cash Security Identifier: GFA	14.5300	9,386.38	87.22	0.87%
880.000	GIVAUDAN SA ADR ISIN#US37636P1084 Dividend Option: Cash Security Identifier: GVDNY	21.7100	19,104.80	204.99	1.07%
974.000	GRAN TERRA ENERGY INC COM Dividend Option: Cash Security Identifier: GTE	8.0500	7,840.70		
178.000	HSBC HLDGS PLC SPONS ADR NEW Dividend Option: Cash Security Identifier: HBC	51.0400	9,085.12	302.60	3.33%
302.000	JUPITER TELECOMMUNICATION CO LTD ADR ISIN#US48206M1027 Dividend Option: Cash Security Identifier: JUPY	70.5480	21,305.50	218.56	-1.02%
277.000	KAO CORP SPONSORED ADR REPSTG 10 SHS COM Dividend Option: Cash Security Identifier: KCRPY	26.9770	7,472.63	159.88	2.13%
308.000	KDDI CORP ADR ISIN#US48667L1061 Dividend Option: Cash	57.8260	17,810.41	413.93	2.32%

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
1,426.000	KONINKLIJKE AHOLD NV SPONS ADR 2007 Security Identifier: KDDIY ISIN#US5004674025 Dividend Option: Cash	13.2490	18,893.07	350.15	1.85%
211.000	LVMH MOET-HENNESSY LOUIS VUITTON ADR Security Identifier: AHONY Dividend Option: Cash	33.0290	6,969.12	78.49	1.12%
1,015.000	LINDE AG SPONS ADR LEVEL 1 Security Identifier: LVMUY ISIN#US5352232004 Dividend Option: Cash	15.3070	15,536.61	157.32	1.01%
299.000	MAKITA CORP SPON ADR Security Identifier: LNEGY Dividend Option: Cash	40.7900	12,196.21	150.44	1.23%
515.000	MICHELIN COMPAGNIE GENERALE DES ESTABLISHMENTS ADR ISIN#US59410T1060 Security Identifier: MKTAY Dividend Option: Cash	14.3400	7,385.10	93.49	1.26%
914.000	MTN GROUP LTD SPONSORED ADR Security Identifier: MGDYD Dividend Option: Cash	20.3180	18,570.65	396.96	2.13%
359.000	NESTLE SA SPONSORED ADRS REGISTERED Security Identifier: MITNOY Dividend Option: Cash	58.7380	21,086.94	321.88	1.52%
1,133.000	NEW GOLD INC CDA COM Security Identifier: NSRGY ISIN#CA6445351068 Dividend Option: Cash	9.7600	11,058.08		
178.000	NOVARTIS AG SPONSORED ADR Security Identifier: NGD Dividend Option: Cash	58.9500	10,493.10	294.16	2.80%
208.000	NOVO-NORDISK A.S. ADR FORMERLY NOVO INDUSTRIE A.S. ADR SAME CUSIP Security Identifier: NVS Dividend Option: Cash	112.5700	23,414.56	203.55	0.86%
69.000	POTASH CORP OF SASKATCHEWAN INC COM ISIN#CA73755L1076 Security Identifier: NVO Dividend Option: Cash	154.8300	10,683.27		
439.000	REED ELSEVIER P L C SPON ADR NEW Security Identifier: POT Dividend Option: Cash	33.5650	14,735.04	524.56	3.55%



Brokerage **Account Statement**

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

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
264.000	RIO TINTO PLC SPONSORED ADR ISIN#US7672041008 Dividend Option: Cash Security Identifier: RIO	71.6600	18,918.24	233.50	1.23%
611.000	ROCHE HLDGS LTD SPONSORED ADR ISIN#US7711951043 Dividend Option: Cash Security Identifier: RHHBY	36.7450	22,451.20	708.46	3.15%
151.000	ROYAL DUTCH SHELL PLC SPONSORED ADR RESPTG A SHS Dividend Option: Cash Security Identifier: RDSA	66.7800	10,083.78	431.25	4.27%
591.000	SAGE GROUP PLC-UNSPONSORED ADR Dividend Option: Cash Security Identifier: SGPPY	17.1220	10,119.10	244.78	2.41%
281.000	SAP AG SPONSORED ADR ISIN#US8030542042 Dividend Option: Cash Security Identifier: SAP	50.6100	14,221.41	117.93	0.82%
1,374.000	SCHNEIDER ELEC SA ADR ISIN#US80687P1066 Dividend Option: Cash Security Identifier: SBGSY	15.0250	20,644.35	258.21	1.25%
1,115.000	SCS SA ADR ISIN#US8188001049 Dividend Option: Cash Security Identifier: SCSOY	16.8330	18,768.80	183.55	0.97%
145.000	SIEMENS AG SPONSORED ADR ISIN#US8261975010 Dividend Option: Cash Security Identifier: SI	124.2500	18,016.25	236.62	1.31%
707.000	SILVER WHEATON CORP COM ISIN#CA8283361076 Dividend Option: Cash Security Identifier: SLW	39.0400	27,601.28		

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
253.000	SMITH & NEPHEW P L C SPONSORED ADR NEW Dividend Option: Cash Security Identifier: SNIN	52.5500	13,295.15	181.27	1.36%
392.000	SOCIEDAD QUIMICA Y MINERA DE CHILE S A SPON ADR Dividend Option: Cash Security Identifier: SQM	58.4200	22,900.64	199.38	0.87%
228.000	SODEXHO SPON ADR ISIN#US8337921048 Dividend Option: Cash Security Identifier: SDXAY	69.1830	15,773.72	343.72	2.17%
146.000	SONY CORP ADR AMERN SH NEW Dividend Option: Cash Security Identifier: SNE	35.7100	5,213.66	37.89	0.72%
590.000	SUN HUNG KAI PPTYS LTD ADR NEW Dividend Option: Cash Security Identifier: SUHUY	16.6070	9,798.13	181.48	1.85%
616.000	SWEDBANK A B SPONS ADR ISIN#US8701951043 Dividend Option: Cash Security Identifier: SWDBY	13.9520	8,594.43		
627.000	TNT N V SPONS ADR ISIN#US87260W1018 Dividend Option: Cash Security Identifier: TNTTY	26.4950	16,612.37	410.69	2.47%
134.000	TECK RES LTD CL B SUB VTG ISIN#CA8787422044 Dividend Option: Cash Security Identifier: TCK	61.8300	8,285.22		
739.000	TESCO PLC SPON ADR ISIN#US8815753020 Dividend Option: Cash Security Identifier: TSCDY	19.9620	14,751.92	428.47	2.90%
162.000	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR ISIN#US8816242098 Dividend Option: Cash Security Identifier: TEVA	52.1300	8,445.06	108.08	1.27%
1,784.000	TURKIYE GARANTI BANKASI ADR ISIN#US9001487019 Dividend Option: Cash Security Identifier: TKG8Y	5.0810	9,064.50	153.20	1.46%
771.000	UNILEVER NV NEW YORK SHS NEW Dividend Option: Cash Security Identifier: UN	31.4000	24,209.40	750.59	3.01%



Brokerage **Account Statement**

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

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
296.000	VALEO SPON ADR Dividend Option: Cash Security Identifier: VLECY	28.4840	8,431.26	203.73	2.41%
1,168.000	VODAFONE GROUP PLC SPON ADR NEW ISIN#US92857W2098 Dividend Option: Cash Security Identifier: VOD	26.4300	30,870.24	1,523.19	4.93%
Total Common Stocks			\$993,368.50	\$17,084.42	
Total Equities			\$993,368.50	\$17,084.42	

Portfolio Holdings

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 96.00% of Portfolio (In Maturity Date Sequence)						
Corporate Bonds						
56,000.000	CAPMARK FINL GROUP INC SR NT 7.875% 05/10/12 B/E DTD 11/10/07 CALLABLE SECURITY IN DEFAULT 1ST CPN DTE 05/10/08 CPN PMT SEMI ANNUAL ON MAY 10 AND NOV 10 Moody Rating C S & P Rating D Security Identifier: 140661AF6	38.7320	22,249.82	0.00		



Pershing

One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Pershing Advisor Salaries LLC, member FINRA, SIPC

A BNY MELLON COMPANY

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Account Statement

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

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)						
Corporate Bonds (continued)						
29,000.000	PROPEX FABRICS INC SR NT 10.000% 12/01/12 B/E DTD 12/01/04 CALLABLE 12/31/10 @ 100.000 SECURITY IN DEFAULT 1ST CPN DTE 06/01/05 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 <i>Security Identifier: 74345RAC3</i>	0.0500	14.50	0.00		
38,000.000	JA SOLAR HLDGS CO LTD SR NT CONV 4.500% 05/15/13 B/E DTD 05/19/08 CALLABLE FOREIGN SECURITY 1ST CPN DTE 11/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 <i>Security Identifier: 466090AA5</i>	98.5000	37,430.00	218.50	1,710.00	4.56%
72,000.000	ENERGY CONVERSION DEVICES INC SR NT CONV 3.000% 06/15/13 B/E DTD 06/24/08 1ST CPN DTE 12/15/08 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 <i>Security Identifier: 292659AA7</i>	74.5000	53,640.00	96.00	2,160.00	4.02%
27,000.000	WILLIAMS ENERGY INC CLAYTON WILLIAMS CLAYTON ENE RGY INC SR NT 7.750% 08/01/13 B/E DTD 07/20/05 CALLABLE 12/31/10 @ 101.938 CALLABLE 08/01/11 @ 100.000 1ST CPN DTE 02/01/06 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Moody Rating CAA1 S & P Rating B- <i>Security Identifier: 969490AC5</i>	100.5000	27,135.00	871.88	2,092.50	7.71%
27,000.000	INTERNATIONAL LEASE FIN CORP- MEDIUM TERM NTS MED TERM NTS SER R 5.625% 09/20/13 B/E DTD 09/19/06 1ST CPN DTE 03/20/07 CPN PMT SEMI ANNUAL ON MAR 20 AND SEP 20 Moody Rating B1 S & P Rating BB+ <i>Security Identifier: 45974VA81</i>	100.5000	27,135.00	426.09	1,518.75	5.59%

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PAR-02-ROLL

Account Number: 5W-172707
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#1 Brokerage Statement,
2009, 2010
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FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)						
Corporate Bonds (continued)						
26,000.000	AMERICAN CAP LTD SECN NT NON AMORT CALL PROTECTED ADJ FIXED RATE 8.960% 12/31/13 B/E DTD 06/28/10 CALLABLE 1ST CPN DTE 09/30/10 CPN PMT QUARTERLY ON M,J,S,D 30 Moody Rating B2 S & P Rating B- <i>Security Identifier</i> 02503YAF0	103.3030	26,858.78	0.00	2,329.50	8.67%
25,000.000	ALLIS-CHALMERS ENERGY INC SR NT 9.000% 01/15/14 B/E DTD 01/18/06 CALLABLE 12/31/10 @ 104.500 CALLABLE 01/15/12 @ 100.000 1ST CPN DTE 01/15/07 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Moody Rating CAA1 S & P Rating B- <i>Security Identifier</i> 019645AC4	101.5000	25,375.00	1,037.50	2,250.00	8.86%
39,000.000	AMERICAN RAILCAR INDS INC SR NT 7.500% 03/01/14 B/E DTD 02/28/07 CALLABLE 03/01/11 @ 103.750 CALLABLE 03/01/13 @ 100.000 1ST CPN DTE 09/01/07 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating CAA1 S & P Rating B+ <i>Security Identifier</i> 02916PA89	101.7500	39,682.50	975.00	2,925.00	7.37%
45,000.000	AMERICAN CASINO & ENTMT PPTYS LLC / ACEP FIN COR P SR SECN NT 11.000% 06/15/14 B/E DTD 08/14/09 CALLABLE 06/15/12 @ 105.000 CALLABLE 06/15/13 @ 100.000 1ST CPN DTE 12/15/09 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating B3 S & P Rating B+ <i>Security Identifier</i> 02504UAB6	101.5000	45,675.00	220.00	4,950.00	10.83%
45,000.000	LEVEL 3 FING INC SR GTD NT 9.250% 11/01/14 B/E DTD 10/30/06 CALLABLE 01/21/11 @ 104.625 CALLABLE 11/01/12 @ 100.000 1ST CPN DTE 05/01/07 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 Moody Rating CAA1 S & P Rating CCC <i>Security Identifier</i> 527298AM5	99.2500	44,662.50	693.75	4,162.50	9.31%



Brokerage **Account Statement**

Portfolio Holdings (continued)

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

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)						
Corporate Bonds (continued)						
8,000.000	MCMORAN EXPLORATION CO SR NT 144A 11.875% 11/15/14 B/E DTD 11/14/07 CLB Moody Rating CAA1 S & P Rating B Security Identifier: 582411AF1	110.5000	8,840.00	121.39	950.00	10.74%
19,000.000	TOUSA INC SR SUB NT 7.500% 01/15/15 B/E DTD 12/21/04 CALLABLE SECURITY IN DEFAULT 1ST CPN DTE 07/15/05 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Security Identifier: 872962AES	4.0000	760.00	0.00		
16,000.000	ITC DELTACOM INC SR SECND NT 10.500% 04/01/16 B/E DTD 04/09/10 CALLABLE 04/01/13 @ 106.250 CALLABLE 04/01/15 @ 100.000 1ST CPN DTE 10/01/10 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Moody Rating B3 S & P Rating B- Security Identifier: 45031TARS	108.7500	17,400.00	420.00	1,680.00	9.65%
34,250.000	CALLON PETE CO DEL SR SECND NT ISIN#US13123XQAQ51 13.000% 09/15/16 B/E DTD 11/23/09 CALLABLE 09/15/12 @ 106.500 CALLABLE 09/15/15 @ 100.000 FOREIGN SECURITY 1ST CPN DTE 03/31/10 CPN PMT QUARTERLY ON M,J,S,D 31 Security Identifier: 13123XQAQ5	101.0000	34,592.50	0.00	4,452.50	12.87%
39,000.000	STANDARD PAC CORP NEW SR NT 10.750% 09/15/16 B/E DTD 09/17/09 CALLABLE 1ST CPN DTE 03/15/10 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating B3 S & P Rating B Security Identifier: 8537SCAW1	115.2500	44,947.50	1,234.46	4,192.50	9.32%

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)						
Corporate Bonds (continued)						
43,000.000	HOVNANIAN K ENTERPRISES INC GTD SR SECN NTS 10.625% 10/15/16 B/E DTD 10/20/09 CALLABLE 10/15/12 @ 107.969 CALLABLE 10/15/15 @ 100.000 1ST CPN DTE 04/15/10 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating B1 S & P Rating CCC+ Security Identifier 442488B44	102.5000	44,075.00	964.51	4,568.75	10.36%
44,719.000	CIT GROUP INC NEW SECN NT SER A 7.000% 05/01/17 B/E DTD 12/10/09 CALLABLE 01/01/11 @ 102.000 CALLABLE 01/01/12 @ 100.000 1ST CPN DTE 03/10/10 CPN PMT QUARTERLY ON M.I.S.D 10 Moody Rating B3 S & P Rating B+ Security Identifier 125581FX1	100.2500	44,830.80	182.60	3,130.33	6.98%
39,000.000	HARRAHS OPER INC GTD SR SECN NT 11.250% 06/01/17 B/E DTD 06/10/09 CALLABLE 06/01/13 @ 105.625 CALLABLE 06/01/15 @ 100.000 1ST CPN DTE 12/01/09 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating CAA1 S & P Rating B Security Identifier 413627BL3	112.5000	43,875.00	365.63	4,387.50	10.00%
43,000.000	ICAHN ENTERPRISES L P / ICAHN ENTERPRISES FIN CO RP GTD SR NT 8.000% 01/15/18 B/E DTD 01/15/10 CALLABLE 01/15/14 @ 104.000 CALLABLE 01/15/16 @ 100.000 1ST CPN DTE 07/15/10 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 Moody Rating BAA3 S & P Rating BBB- Security Identifier 451102AH0	100.0000	43,000.00	1,586.22	3,440.00	8.00%
43,000.000	MGM RESORTS INTL SR NT 11.375% 03/01/18 B/E DTD 09/01/10 CALLABLE 1ST CPN DTE 03/01/11 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 Moody Rating CAA1 S & P Rating CCC+ Security Identifier 55303QAAB	108.5000	46,655.00	1,630.42	4,891.25	10.48%



Brokerage **Account Statement**

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

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)						
Corporate Bonds (continued)						
24,000.000	TENET HEALTHCARE CORP SR SEC2 NT 10.000% 05/01/18 B/E DTD 03/03/09 CALLABLE 05/01/14 @ 105.000 CALLABLE 05/01/17 @ 100.000 1ST CPN DTE 05/01/09 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 Moody Rating B1 S & P Rating BB- Security Identifier: 88033GBG4	116.5000	27,960.00	400.00	2,400.00	8.58%
29,000.000	LIVE NATION INC SR NT CONV 2.875% 07/15/27 B/E DTD 07/10/07 CALLABLE 07/20/14 @ 100.000 PUTTABLE 07/15/14 @ 100.000 1ST CPN DTE 07/15/08 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15 S & P Rating B- Security Identifier: 538034AB5	89.3750	25,918.75	384.45	833.75	3.21%
60,000.000	GLOBAL INDS LTD SR DEB CONV 2.750% 08/01/27 B/E DTD 07/27/07 CALLABLE 08/01/14 @ 100.000 PUTTABLE 08/01/17 @ 100.000 1ST CPN DTE 02/01/08 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01 Security Identifier: 379336AE0	75.0000	45,000.00	687.50	1,650.00	3.66%
43,000.000	GENERAL MTRS ACCEP CORP NT 8.000% 11/01/31 B/E DTD 11/02/01 CALLABLE 1ST CPN DTE 05/01/02 CPN PMT SEMI ANNUAL ON MAY 01 AND NOV 01 Moody Rating B3 S & P Rating B Security Identifier: 370425RZ5	106.9700	45,997.10	573.33	3,440.00	7.47%

Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)						
Corporate Bonds (continued)						
44,000.000	SPRINT CAP CORP NT 8.750% 03/15/32 B/E DTD 03/14/02 CALLABLE 1ST CPN DTE 09/15/02 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BA3 S & P Rating BB- Security Identifier: 852060AT9	101.0000	44,440.00	1,133.61	3,850.00	8.66%
Total Corporate Bonds: 957,969.000				\$14,222.84	\$67,964.93	
Total Fixed Income: 957,969.000				\$14,222.84	\$67,964.93	

