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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2010

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

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

Name of foundation WERTH-SILVER FOUNDATION, INC.		A Employer identification number 65-0967064
Number and street (or P.O. box number if mail is not delivered to street address) C/O BERNARD F SILVER, TREAS., 1725 S.BAYSHORE DR.	Room/suite	B Telephone number (see page 10 of the instructions)
City or town, state, and ZIP code MIAMI, FL 33133-3305		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) \$ 76,740	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

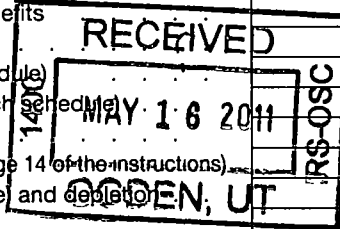
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	20,000			
	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	440	440	440	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		85		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	20,440	525	440		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	70	70	70	70
	24 Total operating and administrative expenses. Add lines 13 through 23				
	25 Contributions, gifts, grants paid	19,600			19,600
26 Total expenses and disbursements. Add lines 24 and 25	19,670	70	70	19,670	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	770				
b Net investment income (if negative, enter -0-)		455			
c Adjusted net income (if negative, enter -0-)			370		

For Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2010)

SCANNED MAY 25 2011



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	29,673	31,544	31,544
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	5,831	7,783	7,783
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	32,871	37,413	37,413
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	68,375	76,740	76,740
Liabilities	17 Accounts payable and accrued expenses		70	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	68,375	76,670	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	68,375	76,740	

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	68,375
2 Enter amount from Part I, line 27a	2	770
3 Other increases not included in line 2 (itemize) ▶ <u>SEE SCHEDULE ONE ATTACHED</u>	3	7,595
4 Add lines 1, 2, and 3	4	76,740
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	76,740

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	Common stock, 66 shares Live Nation Inc	D	01.01.2008	03.08.2010
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
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))	
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

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.

(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	19 900	62 039	.32
2008	19 750	57 701	.34
2007	18 500	53 823	.34
2006	21 000	56 774	.37
2005	19 778	52 767	.37
2	Total of line 1, column (d)	2	1.74
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.35
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	76,740
5	Multiply line 4 by line 3	5	26,859
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5
7	Add lines 5 and 6	7	26,864
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 on page 18.	8	19,600

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

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

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ FLORIDA		
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? <i>If "No," attach explanation</i>	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	✓	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶				
14	The books are in care of ▶ BERNARD F SILVER, TREAS.	Telephone no. ▶	305.856.3065	
	Located at ▶ 1725 S. BAYSHORE DR., MIAMI, FL 33133-3305	ZIP+4 ▶	33133-3305	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here. ▶ ☐			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No ✓
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				

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

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

		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)? ☐ Yes ☒ No	1b	✓
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? ☐ Yes ☒ No	1c	✓
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 ▶ 20____, 20____, 20____, 20____		
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 page 22 of the instructions) ☐ Yes ☒ No	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. ▶ 20____, 20____, 20____, 20____		
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) ☐ Yes ☒ No	3b	✓
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?Organizations relying on a current notice regarding disaster assistance check here ☒**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? ☐ Yes ☒ No

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

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUSAN B WERTH 1725 S BAYSHORE DR, MIAMI, FL 33133-3305	DR, PRES, 0.5 HOUR	00	0	0
BERNARD F SILVER 1725 S BAYSHORE DR, MIAMI, FL 33133-3305	DR, SECY, TREAS 0.5 HOUR	0	0	0
HILDA WERTH 11377 S.W. 84 ST., APR 218, MIAMI, FL 33173	DR. NOMINAL TIME	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 ☐

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	FINANCIAL SUPPORT OF QUALIFIED PUBLIC CHARITABLE ORGANIZATION; SEE ATTACHED SCHEDULE ONE EXPENSE CONSISTS OF STATE ANNUAL REPORT FILING FEE	70
2		
3		
4		

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	NONE	
2		
All other program-related investments. See page 24 of the instructions		
3	NONE	
Total. Add lines 1 through 3 ►		

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	45,196
b	Average of monthly cash balances	1b	31,544
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	76,740
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	76,740
6	Minimum investment return. Enter 5% of line 5	6	3,837

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	3,837
2a	Tax on investment income for 2010 from Part VI, line 5	2a	10
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,827
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,827
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,827

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	19,670
b	Program-related investments—total from Part IX-B	1b	
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	19,600
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	19,600

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

Part XIII Undistributed Income (see page 26 of the instructions) **NONE**

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$_____				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) *N/A*

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

SUSAN B. WERTH

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

None

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

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

Part XVI-A Analysis of Income-Producing Activities *NEW*

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	NOT APPLICABLE					
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)					
13	Total. Add line 12, columns (b), (d), and (e)					

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

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

[illegible]

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

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

**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 _____

TREAS.

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no

Schedule of Contributors

OMB No 1545-0047

2010

▶ Attach to Form 990, 990-EZ, or 990-PF.

Name of the organization

WERTH-SILVER FOUNDATION, INC.

Employer identification number

65-0967064

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

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

General Rule

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

Special Rules

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

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

Name of organization

Employer identification number

WERTH-SILVER FOUNDATION, INC.

65-0967064

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SUSAN B. WERTH 1725 S. BAYSHORE DR., MIAMI, FL, 33133-3305	\$ 20,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

NAME: **WERTH-SILVER FOUNDATION,INC.**
1725 S. BAYSHORE DRIVE
MIAMI, FLORIDA 33133.3305

TIN: **65-0967064**
FORM: **Form 990PF**
PERIOD: **Dec. 31, 2010**

ATTACHED SCHEDULE ONE

PART I, Line 11, Column (a), Other Income

Other income is from mutual funds. See attached USAA Investment Statement.

PART II. – BALANCE SHEET

See attached USAA Financial Advisors, Inc. Annual Investment Statement, Jan 1 to Dec 31, 2010

PART XV SUPPLEMENTARY INFORMATION

LINE 3 – Grants and Contributions Paid During the Year

<u>Name & Address of Recipient</u>	<u>Relationship</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Habitat for Humanity	None	Public	Annual Fund- Unrestricted	1,000
Friends of WLRN	None	Public	Annual Fund- Unrestricted	1,500
Columbia Law School	None	Public	Annual Fund Unrestricted	1,200
Women's Fund of Of Dade County, FL	None	Public	Annual Fund Unrestricted	1,200
Teach for America	None	Public	Annual Fund- Unrestricted	1,000
Childrens Hospital Of Boston	None	Public	Annual Fund- Unrestricted	1,000
Doctors Without Borders	None	Public	Annual Fund Unrestricted	200
Susan G. Komen For the Cure	None	Public	Annual Fund Unrestricted	100
Greater Miami Jewish Federation	None	Public	Annual Fund- Unrestricted	12,000
Sylvester Cancer Center Univ. of Miami	None	Public	Annual Fund- Unrestricted	150
Temple Israel of Greater Miami	None	Public	Annual Fund Unrestricted	250
Total				<u>\$19,600</u>



Annual Investment Statement January 1 to December 31, 2010

02995.60WR.JSS146805740.06.01.3412

USAA Financial
Advisors, Inc
P.O. Box 659453
San Antonio, TX 78265

www.usaa.com
1-800-531-8722 (USAA)

Brokerage account 10392843

WERTH-SILVER FOUNDATION INC
Member number 015701900

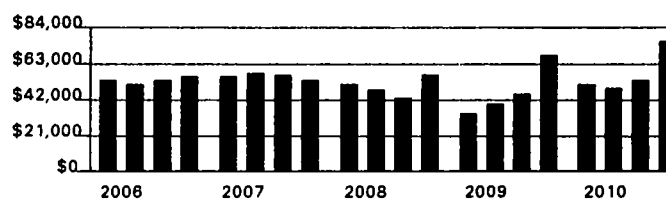
WERTH-SILVER FOUNDATION INC
1725 S BAYSHORE DR
MIAMI FL 33133-3305

Portfolio Summary

Total portfolio value

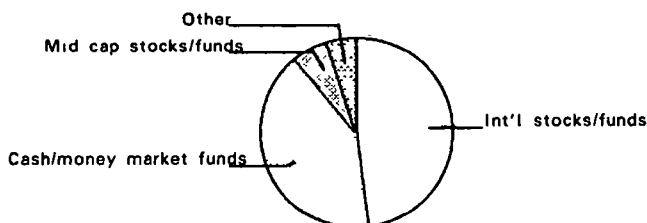
Portfolio value December 31, 2009	\$68,374.60
Change in portfolio value	8,365.55
Total portfolio value December 31, 2010	\$76,740.15

Portfolio performance



Portfolio allocation

	Value on December 31, 2010	% of portfolio
Int'l stocks/funds	\$37,412.90	48.76
Large cap stocks/funds	2,377.72	3.10
Mid cap stocks/funds	4,608.00	6.01
Small cap stocks/funds	797.16	1.03
Cash/money market funds	31,544.37	41.10
Total portfolio value	\$76,740.15	100.00%



Portfolio activity summary

	This period	Year to date
Portfolio value December 31, 2009	\$68,374.60	
Other activity	-496.03	-\$496.03
Deposits	40,796.15	40,796.15
Earnings	525.45	525.45
Withdrawals	-38,954.00	-38,954.00
Change in market value	6,493.98	
Total portfolio value December 31, 2010	\$76,740.15	✓

Portfolio earnings summary

	This period	Year to date
Taxable interest	0.43	0.43
Taxable dividends	423.49	423.49
Qualified dividends	16.25	16.25
Taxable long term cap gains	85.28	85.28
Total	\$525.45	\$525.45

These earnings are subject to adjustment after year end and should not be used for tax reporting.

Qualified dividends - see "About your account" located at the end of this document.

USAA Brokerage Services is a division of USAA Financial Advisors, Inc., member FINRA/SIPC. USAA Financial Advisors, Inc. accounts are carried by an affiliate, USAA Investment Management Company, member FINRA/SIPC.

Please review this statement and notify us of any inaccuracies. Oral communications should be re-confirmed in writing to protect your rights, including rights under the Securities Investor Protection Act (SIPA). For details on the information in this statement, see "About Your Account"



Make your tax filing easier.

Come tax time, use this statement to help with your cost basis reporting. For additional tax tips, visit the tax center on usaa.com (Keyword: Tax). Note: when dividend income and interest is less than \$10, tax forms do not generate unless foreign or federal tax was withheld.

We're retirement specialists.

We offer complimentary advice and make available a comprehensive range of banking, insurance, investment and health-care products designed to help you plan for retirement. Talk to a USAA retirement specialist today at 800-472-8722. Better planning begins now.



Asset Management Account

Commission level

Current commission level is: **Platinum**
You have executed 0 trades
Please visit usaa.com to see the current commission schedule.

WERTH-SILVER FOUNDATION INC

Brokerage Summary

Gain/(loss)

	This period	Year to date
Realized gain/(loss)	- LT	-
Unrealized gain/(loss)	- LT	Not applicable
	- ST	Not applicable

The gain/ (loss) on your current portfolio is only informational and should not be used for tax reporting
LT-long term: assets held for more than 1 year.
ST-short term: assets held for 1 year or less.

Balances and Holdings

For your detailed cost basis information on realized and unrealized gains (losses) see page 08 .
C - Cash account, S - Short account, M - Margin account, MM - Money market account, O - Other accounts.

Please go to usaa.com to see the current dividend data.

Cash equivalents

	Current rate	7-day yield	Balance
FDIC INSURED MONEY MARKET ACCOUNT-AMA	0.200%	-	\$31,544.37

Fund marketplace

International stocks/funds

Symbol/Description	Acct Type	Quantity	Price	Market value
TBGVX TWEEDY BROWNE GLOBAL VALUE 2% FEE < 60 DAYS	C	1,570.651	\$23.8200	\$37,412.90

Equities/other exchange traded holdings



Large cap stocks/funds

Symbol/Description	Acct Type	Quantity	Price	Market value
HST HOST HOTELS & RESORTS INC REIT	C	21.701	\$17.8700	\$387.79
HOT STARWOOD HOTELS & RESORTS WRLDWD COM	C	32.740	60.7800	1,989.93
Total large cap stocks/funds				\$2,377.72

Mid cap stocks/funds

Symbol/Description	Acct Type	Quantity	Price	Market value
HSNI HSN INC	C	45.000	\$30.6500	\$1,379.25
IAC IAC INTERACTIVECORP COM PAR \$.001	C	112.500	28.7000	3,228.75
Total mid cap stocks/funds				\$4,608.00

Small cap stocks/funds

Symbol/Description	Acct Type	Quantity	Price	Market value
IILG INTERVAL LEISURE GROUP INC	C	45.000	\$16.1400	\$726.30
TREE TREE COM INC	C	7.499	9.4500	70.86
Total small cap stocks/funds				\$797.16

Total equities/other exchange traded holdings \$7,782.88

Activity

Non trade activity

Reinvestments

Symbol/Description	Acct Type	Date	Quantity	Price	Amount
HOT STARWOOD HOTELS & RESORTS WRLDWD COM	C	01/14/10	0.164	\$39.3800	- \$6.48
HST HOST HOTELS & RESORTS INC REIT	C	04/15/10	0.014	15.4300	-0.22
HST HOST HOTELS & RESORTS INC REIT	C	07/15/10	0.015	14.2900	-0.22
HST HOST HOTELS & RESORTS INC REIT	C	10/15/10	0.013	16.1000	-0.22
HOT STARWOOD HOTELS & RESORTS WRLDWD COM	C	12/30/10	0.160	60.7800	-9.77
TBGVX TWEEDY BROWNE GLOBAL VALUE 2% FEE < 60 DAYS	C	12/31/10	16.534	23.8200	-393.84



Reinvestments

Symbol/Description	Acct Type	Date	Quantity	Price	Amount
TBGVX	C	12/31/10	3.580	23.8200	-85.28
TWEEDY BROWNE GLOBAL VALUE					
2% FEE < 60 DAYS					
Total reinvestments					- \$496.03

Mergers - Consult your tax advisor to determine cost basis and/or the realized gain/loss for any activity that resulted from a merger.

Symbol/Description	Acct Type	Date	Quantity	Price	Amount
LYV	C	01/28/10	66.346	-	-
LIVE NATION INC					
TKTM	C	01/28/10	-45.000	-	-
TICKETMASTER					
Total mergers					-

Tenders

Symbol/Description	Acct Type	Date	Quantity	Price	Amount
LYV	C	03/08/10	-66.346	-	-
LIVE NATION INC					
Total non trade activity					- \$496.03

Earnings

Taxable interest

Symbol/Description	Acct Type	Date	Quantity	Amount
	C	01/29/10	-	\$0.43
Credit interest				
.20000%01/01-01/31				
Average daily balance \$2580				

Taxable dividends

Symbol/Description	Acct Type	Date	Quantity	Amount
999124	MM	01/29/10	-	\$4.68
FDIC INSURED MONEY MARKET				
ACCOUNT-AMA				
.40342%01/01-01/31				
Average daily balance \$13663				
999124	MM	02/26/10	-	2.95
FDIC INSURED MONEY MARKET				
ACCOUNT-AMA				
.34999%02/01-02/28				
Average daily balance \$10977				
999124	MM	03/31/10	-	2.95
FDIC INSURED MONEY MARKET				
ACCOUNT-AMA				
.29999%03/01-03/31				
Average daily balance \$11571				
HST	C	04/15/10	21.659	0.22
HOST HOTELS & RESORTS INC				
REIT				
999124	MM	04/30/10	-	2.42
FDIC INSURED MONEY MARKET				
ACCOUNT-AMA				
.24900%04/01-04/30				
Average daily balance \$11779				



Taxable dividends

Symbol/Description	Acct Type	Date	Quantity	Amount
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .20300%05/01-05/31 Average daily balance \$11781	MM	05/28/10	-	2.03
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%06/01-06/30 Average daily balance \$11780	MM	06/30/10	-	1.94
HST HOST HOTELS & RESORTS INC REIT	C	07/15/10	21.673	0.22
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%07/01-07/31 Average daily balance \$11782	MM	07/30/10	-	2.00
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%08/01-08/31 Average daily balance \$11784	MM	08/31/10	-	2.00
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%09/01-09/30 Average daily balance \$11786	MM	09/30/10	-	1.94
HST HOST HOTELS & RESORTS INC REIT	C	10/15/10	21.688	0.22
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%10/01-10/31 Average daily balance \$11756	MM	10/29/10	-	2.00
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%11/01-11/30 Average daily balance \$11540	MM	11/30/10	-	1.90
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%12/01-12/31 Average daily balance \$12832	MM	12/31/10	-	2.18
TBGVX TWEEDY BROWNE GLOBAL VALUE 2% FEE < 60 DAYS	C	12/31/10	-	393.84
Total taxable dividends				\$423.49

Qualified dividends

Symbol/Description	Acct Type	Date	Quantity	Amount
HOT STARWOOD HOTELS & RESORTS WRLDWD COM	C	01/14/10	32.416	\$6.48
HOT STARWOOD HOTELS & RESORTS WRLDWD COM	C	12/30/10	32.580	9.77
Total qualified dividends				\$16.25



Taxable LT capital gains

Symbol/Description	Acct Type	Date	Quantity	Amount
TBGVX TWEEEDY BROWNE GLOBAL VALUE 2% FEE < 60 DAYS	C	12/31/10	-	\$85.28
Total earnings				\$525.45

Cash activity

Deposits

	Acct type	Date	Amount
TENDER OFFER LIVE NATION INC	C	03/08/10	\$796.15
DEPOSIT SDFDIC INS MMK AMA	MM	12/30/10	20,000.00
FR 13027206	C	12/30/10	20,000.00
Total deposits			\$40,796.15

Check withdrawals

	Acct type	Date	Amount
Check #1030	MM	01/06/10	-\$12,000.00
Check #1032	MM	01/06/10	-1,500.00
Check #1035	MM	01/08/10	-200.00
Check #1034	MM	01/11/10	-500.00
Check #1033	MM	01/12/10	-1,000.00
Check #1038	MM	01/12/10	-100.00
Check #1029	MM	01/13/10	-1,200.00
Check #1037	MM	01/14/10	-1,000.00
Check #1031	MM	01/26/10	-1,200.00
Check #1039	MM	05/24/10	-4.00 ✓
Check #1040	MM	10/28/10	-250.00 ✓
Total check withdrawals			- \$18,954.00

Withdrawals

	Acct type	Date	Amount
DEPOSIT SDFDIC INS MMK AMA	C	12/30/10	-\$20,000.00



Cost Basis

Please visit www.usaa.com for specific lot information.
See "About Your Account" page for detailed information.

* Wash Sale Rule: If you sell shares at a loss and buy additional shares in a substantially identical security within 30 days before or after the sale (i.e., during the 61-day range), you may not claim the loss on your tax return. OR The loss indicated falls under the Wash Sales Rule. See 'About Your Account' page. Consult your tax advisor.

Realized gain/(loss)

Long term

	Date sold	Date acquired	Quantity	Cost basis	Proceeds	Realized gain/(loss)*
LIVE NATION INC	03/08/10	Unknown	88.348	Please provide	\$798.15	-

Unrealized gain/(loss)

Fund marketplace

	Symbol	Date acquired	Quantity	Cost basis	Market value	Unrealized gain/(loss)*
TWEEDY BROWNE GLOBAL VALUE	TBGVX	Unknown	1,550.537	Please provide	\$38,933.79 LT	-
2% FEE < 60 DAYS		Unknown	20.114	Please provide	479.11 ST	-
			1,570.651	-	\$37,412.90	-

Equities/other exchange traded holdings

	Symbol	Date acquired	Quantity	Cost basis	Market value	Unrealized gain/(loss)*
HOST HOTELS & RESORTS INC	HST	Unknown	18.500	Please provide	\$330.59 LT	-
		07/17/06	0.144	\$3.15	2.57 LT	\$(0.58)
REIT		10/18/06	0.165	3.73	2.94 LT	(0.79)
		01/18/07	0.188	4.70	3.35 LT	(1.35)
		04/18/07	0.142	3.80	2.53 LT	(1.27)
		07/18/07	0.155	3.83	2.76 LT	(1.07)
		10/15/07	0.169	3.86	3.02 LT	(0.84)
		01/15/08	0.239	3.89	4.27 LT	0.38
		01/15/08	0.239	3.89	4.27 LT	0.38
		04/15/08	0.237	3.99	4.23 LT	0.24
		07/15/08	0.387	4.04	6.55 LT	2.51
		10/15/08	0.434	4.11	7.75 LT	3.64
		01/15/09	0.175	1.05	3.12 LT	2.07
		12/21/09	0.505	5.29	9.02 LT	3.73
		04/15/10	0.014	0.22	0.25 ST	0.03
		07/15/10	0.015	0.22	0.26 ST	0.04
		10/15/10	0.013	0.22	0.23 ST	0.01
			21.701	-	\$387.79	-



	Symbol	Date acquired	Quantity	Cost basis	Market value	Unrealized gain/(loss)*
STARWOOD HOTELS & RESORTS	HOT	Unknown	30.219	Please provide	\$1,838.71 LT	-
WRLDWD COM		01/19/07	0.200	\$12.69	12.15 LT	\$(0.54)
		01/11/08	0.882	27.38	41.45 LT	14.07
		01/09/09	1.315	27.99	79.92 LT	51.93
		01/14/10	0.164	6.48	9.98 ST	3.48
		12/30/10	0.160	9.77	9.72 ST	(0.05)
			32.740	-	\$1,989.93	-
HSN INC	HSNI	Unknown	45.000	Please provide	\$1,379.25 LT	-
IAC INTERACTIVECORP COM PAR \$.001	IACI	Unknown	112.500	Please provide	\$3,228.75 LT	-
INTERVAL LEISURE GROUP INC	IILG	Unknown	45.000	Please provide	\$726.30 LT	-
TREE COM INC	TREE	Unknown	7.499	Please provide	\$70.86 LT	-
Total equities/other exchange traded holdings				-	\$7,782.88	-



Taxable dividends

Symbol/Description	Acct Type	Date	Quantity	Amount
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%02/01-02/28 Average daily balance \$11447	MM	02/28/11	-	1.76
999124 FDIC INSURED MONEY MARKET ACCOUNT-AMA .19900%03/01-03/31 Average daily balance \$11448	MM	03/31/11	-	1.94
Total taxable dividends				\$6.62
Total earnings				\$6.62

Cash activity

Check withdrawals

Check #	Acct type	Date	Amount
Check #1045 ✓	MM	01/04/11	-\$1,500.00
Check #1041 ✓	MM	01/05/11	-1,000.00
Check #1042 ✓	MM	01/06/11	-1,000.00
Check #1043 ✓	MM	01/06/11	-12,000.00
Check #1046 ✓	MM	01/06/11	-1,200.00
Check #1048 ✓	MM	01/06/11	-200.00
Check #1050 ✓	MM	01/11/11	-100.00
Check #1049 ✓	MM	01/12/11	-150.00
Check #1047 ✓	MM	01/14/11	-1,000.00
Check #1044 ✓	MM	01/20/11	-1,200.00
Check #1051 2011	MM	01/24/11	-250.00
Check #1052 2011	MM	01/28/11	-500.00
Total check withdrawals			- \$20,100.00