



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and ending

THE LAPKIN FOUNDATION
C/O CATANIO, MOSKOWITZ, & GUTWETTER P.C.
70 GRAND AVENUE
RIVER EDGE, NJ 07661

A Employer identification number
13-6112550

B Telephone number (see the instructions)
201-487-5000

C If exemption application is pending, check here

D 1 Foreign organizations, check here
2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

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

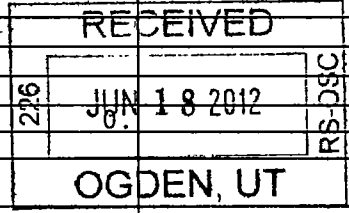
I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 476,304.

J Accounting method Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	11,611.	11,611.	11,611.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	4,211.			
b Gross sales price for all assets on line 6a	177,112.			
7 Capital gain net income (from Part IV, line 2)		4,211.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	15,822.	15,822.	11,611.	
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) See St 1	4,000.			4,000.
c Other prof fees (attach sch) See St 2	4,070.	4,070.		
17 Interest				
18 Taxes (attach schedule)(see instrs)				
19 Depreciation (attach sch) and depletion				
20 Occupancy	4,000.			4,000.
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 3	1,707.			1,707.
24 Total operating and administrative expenses. Add lines 13 through 23	13,777.	4,070.		9,707.
25 Contributions, gifts, grants paid Part XV	22,250.			22,250.
26 Total expenses and disbursements. Add lines 24 and 25	36,027.	4,070.	0.	31,957.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-20,205.			
b Net investment income (if negative, enter -0)		11,752.		
c Adjusted net income (if negative, enter -0)			11,611.	



RECEIVED
 JUN 20 2012
 ADMINISTRATIVE EXPENSES

23

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	34,026.	7,711.	7,711.
	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 instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	414,320.	420,430.	468,593.
	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)				
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)	448,346.	428,141.	476,304.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund	288,076.	288,076.	
	29 Retained earnings, accumulated income, endowment, or other funds	160,270.	140,065.	
30 Total net assets or fund balances (see instructions)	448,346.	428,141.		
31 Total liabilities and net assets/fund balances (see instructions)	448,346.	428,141.		

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	448,346.
2 Enter amount from Part I, line 27a	2	-20,205.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	428,141.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	428,141.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a THRU UBS # 19813 L/T	P	Various	Various
b THRU UBS # 19813 S/T	P	Various	Various
c THRU UBS #19813 CAP GAIN DIST	P	Various	Various
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 85,871.		80,148.	5,723.
b 90,736.		92,753.	-2,017.
c 505.			505.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			5,723.
b			-2,017.
c			505.
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	4,211.
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 instructions) If (loss), enter -0- in Part I, line 8]	3	-2,017.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	28,902.	481,550.	0.060019
2009	26,755.	441,069.	0.060659
2008	26,491.	562,185.	0.047121
2007	25,806.	635,183.	0.040628
2006	24,428.	584,912.	0.041764

2 Total of line 1, column (d)	2	0.250191
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050038
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	486,792.
5 Multiply line 4 by line 3	5	24,358.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	118.
7 Add lines 5 and 6	7	24,476.
8 Enter qualifying distributions from Part XII, line 4	8	31,957.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	118.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3 Add lines 1 and 2	3	118.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	118.
6 Credits/Payments		
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	616.
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	616.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	498.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax 498. Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>		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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY NJ		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

BAA

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ <u>CATANIO, MOSKOWITZ & GUTWETTER</u> Telephone no ▶ <u>201-487-5000</u> Located at ▶ <u>70 GRAND AVE, RIVER EDGE NJ</u> ZIP + 4 ▶ <u>07661</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 ▶ <input type="checkbox"/> N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country ▶	16		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
1b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
1c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2011 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 2011)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

BAA

Form 990-PF (2011)

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

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

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

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

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

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

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

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) N/A

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 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
DAVID J. GUTWETTER 70 GRAND AVE RIVER EDGE, NJ 07661	PRES/TREAS/T 3.00	0.	0.	0.
HESTER BAUSBACK C/O D. GUTWETTER 70 GRAND AVE RIVER EDGE, NJ 07661	VP/TRUSTEE 1.00	0.	0.	0.
CAREN YEGELWEL C/O D. GUTWETTER 70 GRAND AVE RIVER EDGE,, NJ 07661	Sec./Trustee 1.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

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

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

BAA

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	467,618.
b Average of monthly cash balances	1b	26,587.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	494,205.
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	494,205.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	7,413.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	486,792.
6 Minimum investment return. Enter 5% of line 5	6	24,340.

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	24,340.
2a Tax on investment income for 2011 from Part VI, line 5	2a	118.
b Income tax for 2011 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	118.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	24,222.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	24,222.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	24,222.

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	31,957.
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	31,957.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	118.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	31,839.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				24,222.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			16,259.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 31,957.				
a Applied to 2010, but not more than line 2a			16,259.	
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 2011 distributable amount				15,698.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				8,524.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

See Statement 4

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement 5				
Total			▶ 3a	22,250.
b Approved for future payment				
Total			▶ 3b	

6/08/12

09:15AM

**Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING AND TAX PREP	\$ 4,000.			\$ 4,000.
Total	<u>\$ 4,000.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 4,000.</u>

**Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT MANAGEMENT	\$ 4,070.	\$ 4,070.		
Total	<u>\$ 4,070.</u>	<u>\$ 4,070.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**Statement 3
Form 990-PF, Part I, Line 23
Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ASSOC. DUES	\$ 695.			\$ 695.
D & O INSURANCE	757.			757.
NJ FILING FEES	30.			30.
NYS DEPT OF CHARITIES	100.			100.
PUBLIC NOTICE	125.			125.
Total	<u>\$ 1,707.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 1,707.</u>

**Statement 4
Form 990-PF, Part XV, Line 2a-d
Application Submission Information**

Name of Grant Program:

Name:

LAPKIN FOUNDATION

Care Of:

DAVID GUTWETTER

Street Address:

70 GRAND AND STE 105

City, State, Zip Code:

RIVER EDGE, NJ 07661

Telephone:

201-487-5000

Form and Content:

A BRIEF LETTER STATING THE REASON FOR THE REQUEST OR PROPOSED USE OF THE FUNDS, INCLUDING A COPY OF THE MOST RECENT IRS DETERMINATION LETTER

Submission Deadlines:

NO SUBMISSION DEADLINES

Restrictions on Awards:

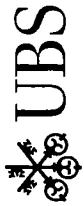
ONLY GRANTS TO OTHER 501(C)(3) ORGANIZATIONS, FOR SCIENTIFIC, RELIGIOUS, EDUCATION, PUBLIC SUPPORT, AND SIMILAR PURPOSES.

6/08/12

09:15AM

Statement 5
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
THE GLEN ROCK JEWISH CTR 682 HARRISTOWN RD GLEN ROCK,, NJ 07452	NONE	PUB CH	FOR GENERAL OPERATING PURPOSES AND FUNDS WERE ALSO DONATED TO FUND THE PURCHASE A TORAH	\$ 6,500.
THE NATION INSTITUTE 116 EAST 16TH ST 8TH FL NEW YORK,, NY 10003	NONE	PUB CH	TO SUPPORT ISSUES OF THE ORGANIZATION SUCH AS FREE SPEECH AND FREEDOM OF THE PRESS.	4,000.
NATIONAL MULTIPLE SCLEROSIS ALLEGHENY DIST. 506 3RD AVE DUNCANSVILLE,, PA 16635	NONE	PUB.CH	GENERAL SUPPORT FOR THE ORGANIZATION TO CONDUCT RESEARCH INTO CURES	250.
GLEN ROCK PUBLIC LIBRARY 315 ROCK ROAD GLEN ROCK, NEW JERSEY 07452,	NONE	GOV'T	TO ADD TO THE VOLUME OF THE LIBRARY BOOKS	5,000.
LONG MEMORIAL SCHOOL, SADDLE BROOK 260 FLORAL LANE SADDLE BROOK, NJ 07663	NONE	GOVT	TO PURCHASE LIBRARY BOOKS FOR THE STUDENTS	2,000.
URJ EISNER AND CRANE LAKE CAMPS 56 RIDGEWOOD ROAD WASHINGTON TWP, NJ 07676	NONE	PUB CH	TO PROVIDE CAPITAL FUNDS TO BUILD CAMP CABINS	1,000.
ADLER APHASIA CENTER 60 WEST HUNTER AVE MAYWOOD, NJ 07607	NONE	PUB CH	FOR OPERATIONS	1,000.
CONGREGATION BETH JUDEA 5304 RFD LONG GROVE, IL 60047	NONE	PUB CH	TO PURCHASE PRAYER BOOKS FOR THE TEMPLE	2,500.
Total				\$ <u>22,250.</u>



UBS Financial Services Inc
61 South Paramus Road
2nd Floor
Paramus NJ 07652-1238

APZ6001015833 1211 X24 HK 0

Business Services Account

December 2011

00022505 03 AT 0.615 03 TR 00139 B601B033 010100 cpl
LAPKIN FOUNDATION
C/O CATANIO MOSKOWITZ
GUTWETTER
70 GRAND AVENUE
RIVER EDGE NJ 07661-1935

Account name: LAPKIN FOUNDATION

C/O CATANIO MOSKOWITZ

Account type: PACE Multi

Account number: HK 19813 CM

Your Financial Advisor:

CAGAN / SUDOL

Phone 201-845-4415/800-698-2707

Questions about your statement?

Call your Financial Advisor or the
ResourceLine at 800-762-1000,
account 063019813

Visit our website:

www.ubs.com/financialservices

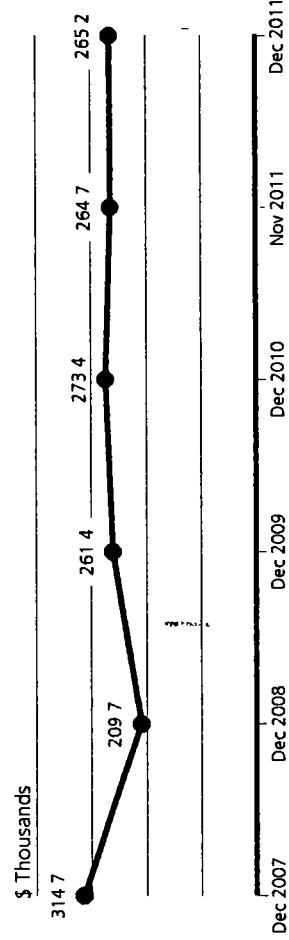
Items for your attention

- ▶ If you use UBS Online Services, consider changing your User Name and Password regularly to protect your personal data
- Not enrolled? Go to ubs.com/onlinefinancialservices.

Value of your account

	on November 30 (\$)	on December 30 (\$)
Your assets	264,715.95	265,158.44
Your liabilities	0.00	0.00
Value of your account	\$264,715.95	\$265,158.44

Tracking the value of your account



Sources of your account growth during 2011

Value of your account at year end 2010	\$273,440.12
Net deposits and withdrawals	-\$4,066.05
Your investment return	
Dividend and interest income	\$6,462.14
Change in market value	-\$10,677.77
Value of your account on Dec 30, 2011	\$265,158.44





Your account balance sheet

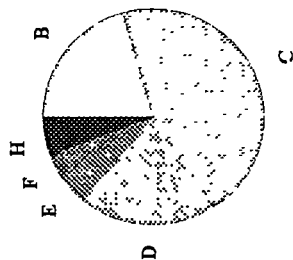
Account name:
Account number:

LAPKIN FOUNDATION
HK 19813 CM

Summary of your assets

	Value on December 30 (\$)	Percentage of your account
A Cash and money balances	0 00	0 00%
B Cash alternatives	54,499.24	20 55%
C Equities	119,244.03	44 97%
D Fixed income	54,330 94	20 49%
E Alternative strategies	11,619 53	4 38%
F Broad commodities	9,749 27	3 68%
G Real estate	0 00	0 00%
H Other	15,715 43	5.93%
Total assets	\$265,158.44	100.00%

Your current asset allocation



Value of your account

\$265,158.44

Eye on the markets

Index	Percentage change	
	December 2011	Year to date
S&P 500	1.02%	2 11%
Russell 3000	0 82%	1.03%
MSCI - Europe, Australia & Far East	-0 94%	-11 73%
Barclays Capital Aggregate Bond Index 10+ Yrs	3 41%	21 78%

Interest rates on December 30, 2011

3-month Treasury bills 0 02%

One-month LIBOR 0 30%



Business Services Account
December 2011

Account name:
Account type:
Account number:

LAPKIN FOUNDATION
PACE Multi
HK 19813 CM

Your Financial Advisor:
CAGAN / SUDOL
201-845-4415/800-698-2707

Change in the value of your account

	December 2011 (\$)	Year to date (\$)
Opening account value	\$264,715.95	\$273,440.12
Withdrawals and fees, including investments transferred out	0 00	-4,066 05
Dividend and interest income	2,981 84	6,462 14
Change in market value	-2,539.35	-10,677 77
Closing account value	\$265,158.44	\$265,158.44

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	December 2011 (\$)	Year to date (\$)
Taxable dividends	2,981 84	5,844 37
Total current year	\$2,981.84	\$5,844.37
Prior year adjustment	0 00	617 77
Total dividend & interest	\$2,981.84	\$6,462.14

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified

	Realized gains and losses		Unrealized gains and losses (\$)
	December 2011 (\$)	Year to date (\$)	
Short term	0 00	-2,017 40 ✓	-2,499 05
Long term	0 00	5,723 34 ✓	-2,690 66
Total	\$0.00	\$3,705.94	-\$5,189.71

Cash activity summary

See the section *Account activity this month* for details. UBS Bank USA deposit account balances are included in the *opening and closing balances* value, are insured by the FDIC within applicable limits, but are not protected by SIPC. See *Important information about your statement* at the end of this document for details about those balances.

	December 2011 (\$)	Year to date (\$)
Opening balances	\$0.00	\$8.54
<i>Additions</i>		
Dividend and interest income	2,981 84	6,462 14
Proceeds from investment transactions	0 00	176,606 98
Total additions	\$2,981.84	\$183,069.12
<i>Subtractions</i>		
Professional management fees and related services	0 00	-4,066.01 ✓
Other funds debited	0 00	-0 04
Funds withdrawn for investments bought	-2,981 84	-179,011 61
Total subtractions	-\$2,981.84	-\$183,077.66
Net cash flow	\$0.00	-\$8.54
Closing balances	\$0.00 ✓	\$0.00





LAPKIN FOUNDATION
HK 19813 CM

Account name:
Account number:

Withholdings and tax summary

	December 2011 (\$)	Year to date (\$)
Prior year(s) adjustment	0 00	-0 04

Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Capital appreciation

Your risk profile:

Primary - Aggressive

Secondary - None selected

Your PACE investment objectives:

Your PACE return objective:

Income and capital appreciation

Your PACE risk profile:

Moderately aggressive

L



Business Services Account
December 2011

Account name:
Account type:
Account number:

LAPKIN FOUNDATION
PACE Multi
HK 19813 CM

Your Financial Advisor:
CAGAN / SUDOL
201-845-4415/800-698-2707

Your PACE assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. Gains and losses for zero-coupon investments are not shown. See Important information about your statement at the end of this document for more information.

Investment return is the current value minus the amount you invested. It does not include any cash dividends that were not reinvested.

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized gain or loss is the difference between the current value and the cost basis. The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Cash alternatives

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
PACE MONEY MARKET INVESTMENTS FUND CLASS P									
Trade date: May 7, 10	858,410	1,000	858,410	858,410	1,000	858,410			LT
Trade date: May 19, 10	28,893,600	1,000	28,893,600	28,893,600	1,000	28,893,600			LT
Trade date: Jan 21, 11	751,270	1,000	751,270	751,270	1,000	751,270			ST
Trade date: Apr 8, 11	497,400	1,000	497,400	497,400	1,000	497,400			ST
Trade date: Aug 11, 11	10,793,270	1,000	10,793,270	10,793,270	1,000	10,793,270			ST
Trade date: Sep 13, 11	12,697,510	1,000	12,697,510	12,697,510	1,000	12,697,510			ST
Total reinvested	7,780	1,000	7,780	7,780	1,000	7,780			
Security total	54,499,240	1,000	54,491,460	54,499,240	1,000	54,499,240		7.78	

Equities

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
EATON VANCE ATLANTA CAPITAL SMID-CAP FUND CLASS A									
Symbol: EAASX	894,895	15,070	13,486,070	13,486,070	15,000	13,423,430	-62,640		ST
Trade date: Mar 23, 11									continued next page





Account name: LAPKIN FOUNDATION
 Account number: HK 19813 CM

Your PACE assets > Equities (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
	Aug 17, 11	72 161	13 580	979 95	979 95	15 000	1,082 42	102 47		ST
	Sep 13, 11	9 541	13 600	129 76	129 76	15 000	143.12	13 36		ST
	Total reinvested	5 749	14 898	85 65	85 65	15 000	86 24	0 59		
	Security total	982 346	14 945	14,595 78	14,681 43		14,735 19	53.78	139 43	
HARTFORD CAPITAL APPRECIATION II FUND CLASS A										
	Symbol HCTAX									
	Trade date Jan 8, 10	505 050	12 330	6,227 27	6,227 27	12 350	6,237 36	10 09		LT
	Trade date May 7, 10	56 768	11 700	664 18	664 18	12 350	701 08	36 90		LT
	Trade date Aug 17, 11	68 359	12 520	855 85	855 85	12 350	844 23	-11 62		ST
	Trade date Sep 13, 11	20 867	12 190	254 37	254 37	12 350	257 71	3 34		ST
	Security total	651,044	12 291	8,001 67	8,001 67		8,040 39	38 71	38 71	
MILLER CONVERTIBLE FUND CLASS A										
	Symbol MCFAX									
	Trade date Dec 2, 10	1,591 177	11 270	17,932 56	17,932 56	10 430	16,595 97	-1,336 59		LT
	Trade date Aug 17, 11	98 001	10 580	1,036 85	1,036 85	10 430	1,022.15	-14 70		ST
	Total reinvested	114 386	10 705	1,224 60	1,224 60	10 430	1,193 05	-31 55		
	EAI \$355 Current yield 1 89%									
	Security total	1,803 564	11 197	18,969.41	20,194 01		18,811.17	-1,382 84	-158 24	
NEUBERGER BERMAN EQUITY INCOME FUND CLASS A										
	Symbol NBHAX									
	Trade date Jan 8, 10	850 777	9 830	8,363 14	8,363 14	11 040	9,392.57	1,029 43		LT
	Trade date Feb 9, 10	28 015	9 280	259 98	259 98	11 040	309 29	49 31		LT
	Trade date Dec 2, 10	25 416	10 790	274 24	274 24	11 040	280 59	6 35		LT
	Trade date Sep 13, 11	2 426	10 880	26 39	26 39	11 040	26 78	0 39		ST
	Total reinvested	82 139	10 460	859 19	859 19	11 040	906 81	47 62		
	EAI \$305 Current yield 2 79%									
	Security total	988 773	9 894	8,923 75	9,782 94		10,916 05	1,133 10	1,992 29	

continued next page



Business Services Account
December 2011

Account name: LAPKIN FOUNDATION
Account type: PACE Multi
Account number: HK 19813 CM

Your Financial Advisor:
CAGAN / SUDOL
201-845-4415/800-698-2707

Your PACE assets • Equities (continued)

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
NUVEEN EQUITY INCOME									
FUND A									
Symbol FFEIX									
Trade date Jan 8, 10	555 023	11 860	6,582 57	6,582 57	13 220	7,337 40	754 83		LT
Trade date May 7, 10	19 170	11 680	223 90	223 90	13 220	253 43	29 53		LT
Trade date Aug 17, 11	35 062	12 430	435 82	435 82	13 220	463 52	27 70		ST
Trade date Sep 13, 11	11 425	12 200	139 39	139 39	13 220	151 04	11 65		ST
Total reinvested	35 472	12 563		445 64	13 220	468 94	23 30		
EAI \$184 Current yield 2.12%									
Security total	656 152	11 929	7,381 68	7,827 32		8,674 32	847 01	1,292 65	
R S VALUE FUND									
CLASS A									
Symbol RSVAX									
Trade date Jan 8, 10	278 228	21 760	6,054 24	6,054 24	23 040	6,410 37	356 13		LT
Trade date Feb 9, 10	8 657	20 520	177 64	177 64	23 040	199 46	21 82		LT
Trade date May 7, 10	1 808	22 030	39 83	39 83	23 040	41 66	1 83		LT
Trade date Dec 2, 10	20 894	24 910	520 48	520 48	23 040	481 40	-39 08		LT
Trade date Aug 17, 11	43 531	22 340	972 49	972 49	23 040	1,002 95	30 46		ST
Trade date Sep 13, 11	13 046	21 630	282 18	282 18	23 040	300 58	18 40		ST
Security total	366 164	21 976	8,046 86	8,046 86		8,436 41	389 56	389 56	
ROYCE SPECIAL EQUITY FD									
Symbol RYSEX									
Trade date Jan 8, 10	348 587	17 870	6,229 25	6,229 25	19 700	6,867 16	637 91		LT
Trade date May 7, 10	2 668	18 100	48 29	48 29	19 700	52 56	4 27		LT
Trade date Dec 2, 10	23 598	20 430	482 11	482 11	19 700	464 88	-17 23		LT
Trade date Aug 17, 11	36 245	19 100	692 27	692 27	19 700	714 03	21 76		ST
Trade date Sep 13, 11	4 839	19 170	92 76	92 76	19 700	95 33	2 57		ST
Total reinvested	26 325	19 486		512 99	19 700	518 60	5 61		
EAI \$41 Current yield 0.47%									
Security total	442 262	18 219	7,544 68	8,057 67		8,712 56	654 89	1,167 88	

continued next page





Account name: LAPKIN FOUNDATION
 Account number: HK 19813 CM

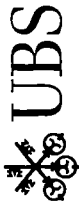
Your PACE assets • Equities (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
VIRTUS PREMIUM ALPHA									
SECTOR FUND A									
Symbol VAPAX									
Trade date Apr 8, 11	2,167,568	12.890	27,939.95	27,939.95	12.110	26,249.24	-1,690.71		ST
Trade date Aug 17, 11	1,193,368	11.760	14,034.01	14,034.01	12.110	14,451.68	417.67		ST
Total reinvested	17,920	12.343	221.19	221.19	12.110	217.01	-4.18		
EAI \$257 Current yield 0.63%									
Security total	3,378,856	12.488	41,973.96	42,195.15	40,917.94	40,917.94	-1,277.22	-1,056.03	
PACE portfolio total			\$115,437.79	\$118,787.05		\$119,244.03	\$456.99	\$3,806.24	
Total estimated annual income: \$1,142									

Fixed income

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
EATON VANCE GLOBAL MACRO									
ABSOLUTE RETURN									
FUND A									
Symbol EAGMX									
Trade date Jan 8, 10	1,355,269	10.360	14,040.59	14,040.59	9.830	13,322.29	-718.30		LT
Trade date Jan 21, 11	33,262	10.260	341.27	341.27	9.830	326.97	-14.30		ST
Trade date Mar 23, 11	12,804	10.180	130.34	130.34	9.830	125.86	-4.48		ST
Trade date Apr 8, 11	8,981	10.230	91.88	91.88	9.830	88.28	-3.60		ST
Total reinvested	156,919	10.276	1,612.65	1,612.65	9.830	1,542.51	-70.14		
EAI \$616 Current yield 4.00%									
Security total	1,567,235	10.347	14,604.08	16,216.73	15,405.92	15,405.92	-810.82	801.83	
GOLDMAN SACHS STRATEGIC									
INCOME CL A									
Symbol GSZAX									
Trade date Oct 13, 10	1,971,628	10.120	19,952.88	19,952.88	9.490	18,710.75	-1,242.13		LT
Trade date Dec 2, 10	47,819	10.110	483.45	483.45	9.490	453.80	-29.65		LT
Trade date Jan 21, 11	14,617	10.160	148.51	148.51	9.490	138.72	-9.79		ST

continued next page



Business Services Account
December 2011

Account name:
Account type:
Account number:

LAPKIN FOUNDATION
PACE Multi
HK 19813 CM

Your Financial Advisor:
CAGAN / SUDOL
201-845-4415/800-698-2707

Your PACE assets ▶ **Fixed income** (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
	Mar 23, 11	31,975	10,030	320,71	320,71	9,490	303,44	-17,27		ST
	Apr 8, 11	20,080	10,050	201,80	201,80	9,490	190,56	-11,24		ST
	Total reinvested	79,034	9,953	786,70	786,70	9,490	750,03	-36,67		
EAI \$675 Current yield 3.29%										
Security total		2,165,153	10,112	21,107,35	21,894,05		20,547,30	-1,346,75	-560,05	
LOOMIS SAYLES STRATEGIC INCOME FUND CLASS A										
	Mar 23, 11	1,203,021	15,020	18,069,38	18,069,38	14,370	17,287,41	-781,97		ST
	Sep 13, 11	14,628	14,700	215,03	215,03	14,370	210,20	-4,83		ST
	Total reinvested	61,246	14,812	907,23	907,23	14,370	880,10	-27,13		
EAI \$1,177 Current yield 6.40%										
Security total		1,278,895	15,006	18,284,41	19,191,64		18,377,72	-813,93	93,30	
PACE portfolio total				\$53,995,84	\$57,302,42		\$54,330,94	-\$2,971,50	\$335,10	
Total estimated annual income: \$2,468										

Alternative strategies

Holding	Trade date	Number of shares	Purchase price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
FEDERATED PRUDENT BEAR FUND CLASS A										
	Jun 8, 10	1,840,266	5,500	10,121,46	10,121,46	4,370	8,041,96	-2,079,50		LT
	Dec 2, 10	119,312	4,840	577,47	577,47	4,370	521,39	-56,08		LT
	Jan 21, 11	505,552	4,600	2,325,54	2,325,54	4,370	2,209,26	-116,28		ST
	Mar 23, 11	74,931	4,510	337,94	337,94	4,370	327,45	-10,49		ST
	Apr 8, 11	118,871	4,430	526,60	526,60	4,370	519,47	-7,13		ST
Security total		2,658,932	5,224	13,889,01	13,889,01		11,619,53	-2,269,48	-2,269,48	





Account name: LAPKIN FOUNDATION
 Account number: HK 19813 CM

Your PACE assets (continued)

Broad commodities

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
RYDEX/SGI US COMMODITIES STRATEGY CLASS A									
Symbol RYLBX									
Trade date May 26, 10	263 097	23 570	6,201 20	6,201 20	24 040	6,324 85	123 65		LT
Trade date Jun 8, 10	11 435	23 660	270 55	270 55	24 040	274 90	4 35		LT
Trade date Dec 2, 10	78 692	26 490	2,084 56	2,084 56	24 040	1,891 75	-192 81		LT
Total reinvested	52 320	24 985	1,307 23	1,307 23	24 040	1,257 77	-49 46		
EAI, \$538 Current yield: 5.52%									
Security total	405 544	24 322	8,556 31	9,863 54		9,749 27	-114 27	1,192 96	

Other

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
INVESCO BALANCED-RISK ALLOCATION FUND A									
Symbol ABRZX									
Trade date Aug 17, 11	1,277 872	12 070	15,423 92	15,423 92	11 840	15,130 00	-293 92		ST
Total reinvested	49 445	11 790	582.96	582.96	11.840	585 43	2 47		
EAI, \$445 Current yield: 2.83%									
Security total	1,327 317	12 060	15,423 92	16,006 88		15,715 43	-291 45	291 51	



Business Services Account
December 2011

LAPKIN FOUNDATION
PACE Multi
HK 19813 CM

Your Financial Advisor:
CAGAN / SUDOL
201-845-4415/800-698-2707

Account name:
Account type:
Account number:

Your assets (continued)

Your total assets

	Value on Dec. 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash alternatives	54,499.24	20.55%	54,499.24		
Equities	119,244.03	44.97%	118,787.05	1,142.00	456.99
Fixed income	54,330.94	20.49%	57,302.42	2,468.00	-2,971.50
Alternative strategies	11,619.53	4.38%	13,889.01		-2,269.48
Broad commodities	9,749.27	3.68%	9,863.54	538.00	-114.27
Other	15,715.43	5.93%	16,006.88	445.00	-291.45
Total	\$265,158.44	100.00%	\$270,348.14	\$4,593.00	-\$5,189.71

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Nov 30		Cash and money balance					\$0.00
Dec 1	Dividend	EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND A AS OF 11/30/11			45 95		
Dec 1	Reinvestment	EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND A DIVIDEND REINVESTED AT 9 90 NAV ON 11/30/11 AS OF 11/30/11		4 641	-45 95		
Dec 1	Dividend	GOLDMAN SACHS STRATEGIC INCOME CL A AS OF 11/30/11			36 92		
Dec 1	Reinvestment	GOLDMAN SACHS STRATEGIC INCOME CL A DIVIDEND REINVESTED AT 9 52 NAV ON 11/30/11 AS OF 11/30/11		3 878	-36 92		
Dec 9	Dividend	ROYCE SPECIAL EQUITY FD AS OF 12/08/11			38 88		
Dec 9	Lt Cap Gain	ROYCE SPECIAL EQUITY FD LONG TERM CAPITAL GAIN AS OF 12/08/11			449 46		
Dec 9	Reinvestment	ROYCE SPECIAL EQUITY FD DIVIDEND REINVESTED AT 19 43 NAV ON 12/08/11 AS OF 12/08/11		2 001	-38 88		
Dec 9	Reinvestment	ROYCE SPECIAL EQUITY FD LT CAP GAINS REINVESTED AT 19 43 NAV ON 12/08/11 AS OF 12/08/11		23 132	-449 46		

continued next page



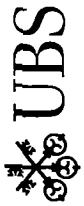


Account name: LAPKIN FOUNDATION
 Account number: HK 19813 CM

Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Dec 12	Lt Cap Gain	INVESCO BALANCED-RISK ALLOCATION FUND A LONG TERM CAPITAL GAIN AS OF 12/09/11				154 49	
Dec 12	Dividend	INVESCO BALANCED-RISK ALLOCATION FUND A AS OF 12/09/11				428 47	
Dec 12	Reinvestment	INVESCO BALANCED-RISK ALLOCATION FUND A LT CAP GAINS REINVESTED AT 11 79 NAV ON 12/09/11 AS OF 12/09/11		13 103		-154 49	
Dec 12	Reinvestment	INVESCO BALANCED-RISK ALLOCATION FUND A DIVIDEND REINVESTED AT 11 79 NAV ON 12/09/11 AS OF 12/09/11		36 342		-428 47	
Dec 13	Dividend	RYDEX/SGI L/S COMMODITIES STRATEGY CLASS A AS OF 12/12/11				510 26	
Dec 13	Reinvestment	RYDEX/SGI L/S COMMODITIES STRATEGY CLASS A DIVIDEND REINVESTED AT 25 12 NAV ON 12/12/11 AS OF 12/12/11		20 313		-510 26	
Dec 16	Dividend	MILLER CONVERTIBLE FUND CLASS A AS OF 12/15/11				114 90	
Dec 16	St Cap Gain	MILLER CONVERTIBLE FUND CLASS A SHORT TERM CAPITAL GAIN AS OF 12/15/11				169 74	
Dec 16	Lt Cap Gain	MILLER CONVERTIBLE FUND CLASS A LONG TERM CAPITAL GAIN AS OF 12/15/11				355 16	
Dec 16	Reinvestment	MILLER CONVERTIBLE FUND CLASS A DIVIDEND REINVESTED AT 10 22 NAV ON 12/15/11 AS OF 12/15/11		11 243		-114 90	
Dec 16	Reinvestment	MILLER CONVERTIBLE FUND CLASS A ST CAP GAINS REINVESTED AT 10 22 NAV ON 12/15/11 AS OF 12/15/11		16 609		-169 74	
Dec 16	Reinvestment	MILLER CONVERTIBLE FUND CLASS A LT CAP GAINS REINVESTED AT 10 22 NAV ON 12/15/11 AS OF 12/15/11		34 751		-355 16	
Dec 19	St Cap Gain	NEUBERGER BERMAN EQUITY INCOME FUND CLASS A SHORT TERM CAPITAL GAIN				20 86	
Dec 19	Lt Cap Gain	NEUBERGER BERMAN EQUITY INCOME FUND CLASS A LONG TERM CAPITAL GAIN				44 65	
Dec 19	Dividend	NEUBERGER BERMAN EQUITY INCOME FUND CLASS A				84 42	
Dec 19	Reinvestment	NEUBERGER BERMAN EQUITY INCOME FUND CLASS A ST CAP GAINS REINVESTED AT 10 75 NAV ON 12/16/11		1 940		-20 86	

continued next page



Business Services Account
December 2011

Account name:
Account type:
Account number:

Your Financial Advisor:
CAGAN / SUDOL
201-845-4415/800-698-2707

Account activity this month (continued)

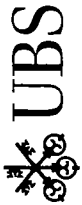
Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Dec 19	Reinvestment	NEUBERGER BERMAN EQUITY INCOME FUND CLASS A LT CAP GAINS REINVESTED AT 10 75 NAV ON 12/16/11		4 153		-44 65	
Dec 19	Reinvestment	NEUBERGER BERMAN EQUITY INCOME FUND CLASS A DIVIDEND REINVESTED AT 10 75 NAV ON 12/16/11		7 853		-84 42	
Dec 21	Dividend	LOOMIS SAYLES STRATEGIC INCOME FUND CLASS A AS OF 12/20/11				217 22	
Dec 21	Reinvestment	LOOMIS SAYLES STRATEGIC INCOME FUND CLASS A DIVIDEND REINVESTED AT 14 24 NAV ON 12/20/11 AS OF 12/20/11		15 254		-217 22	
Dec 22	St Cap Gain	EATON VANCE ATLANTA CAPITAL SMID-CAP FUND CLASS A SHORT TERM CAPITAL GAIN				30 57	
Dec 22	Lt Cap Gain	EATON VANCE ATLANTA CAPITAL SMID-CAP FUND CLASS A LONG TERM CAPITAL GAIN				55 08	
Dec 22	Reinvestment	EATON VANCE ATLANTA CAPITAL SMID-CAP FUND CLASS A ST CAP GAINS REINVESTED AT 14 90 NAV ON 12/21/11		2 052		-30 57	
Dec 22	Reinvestment	EATON VANCE ATLANTA CAPITAL SMID-CAP FUND CLASS A LT CAP GAINS REINVESTED AT 14 90 NAV ON 12/21/11		3 697		-55 08	
Dec 30	Dividend	VIRTUS PREMIUM ALPHA SECTOR FUND A AS OF 12/29/11				158 20	
Dec 30	Reinvestment	VIRTUS PREMIUM ALPHA SECTOR FUND A DIVIDEND REINVESTED AT 12 17 NAV ON 12/29/11 AS OF 12/29/11		12 999		-158 20	
Dec 30	Dividend	NUVEEN EQUITY INCOME FUND A				66 61	
Dec 30	Reinvestment	NUVEEN EQUITY INCOME FUND A DIVIDEND REINVESTED AT 13 28 NAV ON 12/29/11		5 016		-66 61	
Dec 30		Closing cash and money balance					\$0.00
		Funds used for investment transactions					-\$2,981.84





Your notes

L



UBS Financial Services Inc
61 South Paramus Road
2nd Floor
Paramus NJ 07652-1238

APZ6001015847 1211 X24 HK 0

2011 Year End Summary

Account name: LAPKIN FOUNDATION

C/O CATANIO MOSKOWITZ

Account type: PACE Multi

Account number: HK 19813 CM

Your Financial Advisor:

CAGAN / SUDOL

Phone 201-845-4415/800-698-2707

LAPKIN FOUNDATION
C/O CATANIO MOSKOWITZ
GUTWETTER
70 GRAND AVENUE
RIVER EDGE NJ 07661-1935

Summary of gains and losses

	Amount (\$)
Short term	-2,017 40
Long term	5,723 34
Total	\$3,705.94





Account name: LARKIN FOUNDATION
 Account number: HK 19813 CM

Realized gains and losses

Estimated 2011 gains and losses for transactions with trade dates through 12/30/11 have been incorporated into this statement. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order.

See important information about your statement on the last page of this statement for more information. We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
BLACKROCK GLOBAL DIVIDEND INCOME A	FIFO	30,734	Mar 23, 11	Apr 08, 11	298.12	286.13			11.99
	FIFO	51,466	Mar 23, 11	Aug 17, 11	483.78	479.15			4.63
	FIFO	1,400,919	Mar 23, 11	Sep 13, 11	12,678.32	13,042.56		-364.24	
	FIFO	2,467	Apr 21, 11	Sep 13, 11	22.33	24.18		-1.85	
	FIFO	11,552	Jul 21, 11	Sep 13, 11	104.55	115.06		-10.51	
BLACKROCK GLOBAL ALLOCATION FUND INC A	FIFO	5,444	Mar 30, 10	Mar 23, 11	127.78	117.09			10.69
	FIFO	21,759	May 07, 10	Mar 23, 11	431.48	379.91			51.57
	FIFO	4,322	Jul 22, 10	Mar 23, 11	85.71	76.11			9.60
	FIFO	42,604	Dec 02, 10	Mar 23, 11	844.84	815.87			28.97
	FIFO	12,461	Dec 21, 10	Mar 23, 11	247.10	238.01			9.09
DELAWARE LIMITED-TERM DIVERSIFIED INCOME FUND CLA	FIFO	2,571	Jan 22, 10	Jan 21, 11	22.88	23.04		-0.16	
	FIFO	5,581	Feb 22, 10	Jan 21, 11	49.67	49.84		-0.17	
	FIFO	3,679	Mar 22, 10	Jan 21, 11	32.74	33.00		-0.26	
	FIFO	72,803	Mar 30, 10	Jan 21, 11	647.95	653.04		-5.09	
	FIFO	3,737	Apr 22, 10	Jan 21, 11	33.26	33.60		-0.34	
	FIFO	3,732	May 21, 10	Jan 21, 11	33.21	33.18			0.03
	FIFO	4,090	Jun 22, 10	Jan 21, 11	36.40	36.40			
	FIFO	2,832	Jul 22, 10	Jan 21, 11	25.20	25.32		-0.12	
	FIFO	2,793	Aug 20, 10	Jan 21, 11	24.86	25.14		-0.28	
	FIFO	2,733	Sep 22, 10	Jan 21, 11	24.32	24.68		-0.36	
FIFO	2,753	Oct 22, 10	Jan 21, 11	24.50	24.86		-0.36		
FIFO	6,723	Nov 22, 10	Jan 21, 11	59.83	60.37		-0.54		

continued next page



Business Services Account

Account name:
Account type:
Account number:

LAPKIN FOUNDATION
PACE Multi
HK 19813 CM

Your Financial Advisor:
CAGAN / SUDOL
201-845-4415/800-698-2707

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
EATON VANCE ATLANTA CAPITAL SMID-CAP FUND CLASS A	RIFO	2 782	Nov 22, 10	Jan 21, 11	24 76	24 98		-0 22	
	RIFO	2 626	Dec 22, 10	Jan 21, 11	23 37	23 42		-0 05	
GOLDMAN SACHS STRATEGIC INCOME CL A	RIFO	21 352	Mar 23, 11	Apr 08, 11	330 95	321 77			9 18
	RIFO	109 049	Oct 13, 10	Aug 17, 11	1,070 86	1,103 58		-32 72	
HARTFORD GLOBAL ALL-ASSET FUND CLASS A	RIFO	2 621	Oct 13, 10	Sep 13, 11	25 45	26 52		-1 07	
	RIFO	1,449 398	Jan 21, 11	Mar 23, 11	16,450 67	16,479 66		-28 99	
INVESCO BALANCED-RISK ALLOCATION FUND A	RIFO	31 311	Aug 17, 11	Sep 13, 11	384 50	377 92			6 58
	RIFO	1 844	Mar 23, 11	Apr 08, 11	28 18	27 70			0 48
LOOMIS SAYLES STRATEGIC INCOME FUND CLASS A	RIFO	82 151	Mar 23, 11	Aug 17, 11	1,240 48	1,233 91			6 57
	RIFO	1,151 618	Jan 21, 11	Aug 11, 11	10,422 14	10,986 44		-564 30	
MAINSTAY FLOATING RATE FUND CLASS A	RIFO	0 776	Jan 31, 11	Aug 11, 11	7 02	7 40		-0 38	
	RIFO	3 336	Feb 28, 11	Aug 11, 11	30 19	31 79		-1 60	
MILLER CONVERTIBLE FUND CLASS A	RIFO	8 261	Mar 23, 11	Aug 11, 11	74 76	78 40		-3 64	
	RIFO	3 836	Mar 31, 11	Aug 11, 11	34 72	36 48		-1 76	
MILLER CONVERTIBLE FUND CLASS A	RIFO	8 563	Apr 08, 11	Aug 11, 11	77 50	81 61		-4 11	
	RIFO	3 729	Apr 29, 11	Aug 11, 11	33 75	35 57		-1 82	
MILLER CONVERTIBLE FUND CLASS A	RIFO	3 738	May 31, 11	Aug 11, 11	33 83	35 55		-1 72	
	RIFO	3 888	Jun 30, 11	Aug 11, 11	35 19	36 78		-1 59	
MILLER CONVERTIBLE FUND CLASS A	RIFO	3 762	Jul 29, 11	Aug 11, 11	34 05	35 59		-1 54	
	RIFO	27 894	Dec 02, 10	Jan 21, 11	318 83	314 37			4 46
MILLER CONVERTIBLE FUND CLASS A	RIFO	25 709	Dec 02, 10	Mar 23, 11	299 00	289 74			9 26
	RIFO	27,815	Dec 02, 10	Apr 08, 11	332 11	313 48			18 63

continued next page





Account name: LAPKIN FOUNDATION
 Account number: HK 19813 CM

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
PACE MONEY MARKET INVESTMENTS FUND CLASS P									
	FIFO	880 230	May 07, 10	Jan 26, 11	880 23	880 23			
	FIFO	1,672 490	May 07, 10	Mar 23, 11	1,672 49	1,672 49			
	FIFO	363 090	May 07, 10	Apr 21, 11	363 09	363 09			
RYDEXVSGI L/S COMMODITIES STRATEGY CLASS A									
	FIFO	4 527	May 26, 10	Jan 21, 11	114 76	106 70			8 06
	FIFO	25 173	May 26, 10	Mar 23, 11	676 66	593 33			83 33
	FIFO	17 335	May 26, 10	Apr 08, 11	506 54	408 59			97 95
SENTINEL SHORT MATURITY GOVERNMENT FUND CL A									
	FIFO	849 921	May 26, 10	Jan 21, 11	7,861 77	7,904 27		-42 50	
	FIFO	1,139 416	May 26, 10	Mar 23, 11	10,505 41	10,596 57		-91 16	
	FIFO	12 308	Jun 08, 10	Mar 23, 11	113 48	114 71		-1 23	
	FIFO	5 363	Jun 30, 10	Mar 23, 11	49 45	50 04		-0 59	
	FIFO	5 101	Jul 29, 10	Mar 23, 11	47 03	47 64		-0 61	
	FIFO	5 368	Aug 31, 10	Mar 23, 11	49 49	50 24		-0 75	
	FIFO	5 402	Sep 30, 10	Mar 23, 11	49 81	50 35		-0 54	
	FIFO	5 149	Oct 28, 10	Mar 23, 11	47 47	47 94		-0 47	
	FIFO	5 431	Nov 30, 10	Mar 23, 11	50 07	50 56		-0 49	
	FIFO	4 186	Dec 29, 10	Mar 23, 11	38 59	38 64		-0 05	
	FIFO	2 445	Jan 31, 11	Mar 23, 11	22 54	22 57		-0 03	
	FIFO	2 466	Feb 24, 11	Mar 23, 11	22 74	22 61			0 13
STADION MANAGED PORTFOLIO FUND CLASS A									
	FIFO	1,550 701	Dec 02, 10	Aug 17, 11	14,933 25	15,770 63		-837 38	
	FIFO	49 056	Dec 31, 10	Aug 17, 11	472 41	504 79		-32 38	
	FIFO	472 951	Jan 21, 11	Aug 17, 11	4,554 52	4,899 77		-345 25	
VIRTUS PREMIUM ALPHA SECTOR FUND A									
	FIFO	4 524	Apr 08, 11	Sep 13, 11	52 93	58 31		-5 38	
Total					\$90,735.87	\$92,753.27		-\$2,388.60	\$371.20

Net short-term capital gains and losses

continued next page



Business Services Account

Account name:
Account type:
Account number:

LAPKIN FOUNDATION
PACE Multi
HK 19813 CM

Your Financial Advisor:
CAGAN / SUDOL
201-845-4415/800-698-2707

Realized gains and losses (continued)

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
BLACKROCK GLOBAL ALLOCATION FUND INC A	FIFO	586 890	Jan 08, 10	Jan 21, 11	11,479 56	10,740 09			739 47
	FIFO	737 855	Jan 08, 10	Mar 23, 11	14,631 67	13,502 75			1,128 92
	FIFO	19 269	Feb 09, 10	Mar 23, 11	382.10	334 32			47 78
DELAWARE LIMITED-TERM DIVERSIFIED INCOME FUND CL A	FIFO	1,086 401	Jan 08, 10	Jan 21, 11	9,668 97	9,712 42		-43 45	
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND A	FIFO	94 522	Jan 08, 10	Aug 17, 11	951 84	979 25		-27 41	
	FIFO	20 934	Jan 08, 10	Sep 13, 11	211 43	216 88		-5 45	
FEDERATED PRUDENT BEAR FUND CLASS A	FIFO	433 444	Jun 08, 10	Aug 17, 11	2,097 87	2,383 94		-286 07	
	FIFO	81 494	Jun 08, 10	Sep 13, 11	396 06	448 22		-52 16	
HARTFORD CAPITAL APPRECIATION II FUND CLASS A	FIFO	229 537	Jan 08, 10	Jan 21, 11	3,268 61	2,830 19			438 42
	FIFO	7 603	Jan 08, 10	Mar 23, 11	110 47	93 74			16 73
	FIFO	10 356	Jan 08, 10	Apr 08, 11	154 51	127 69			26 82
NEUBERGER BERMAN EQUITY INCOME FUND CLASS A	FIFO	14 116	Jan 08, 10	Jan 21, 11	154 57	138 76			15 81
	FIFO	13 548	Jan 08, 10	Mar 23, 11	151 20	133 18			18 02
	FIFO	12 413	Jan 08, 10	Apr 08, 11	141 38	122 02			19 36
	FIFO	25 875	Jan 08, 10	Aug 17, 11	284 88	254 35			30 53
NUVEEN EQ INC CL A (FAMILY FIRST AMER EQ INC CL A)	FIFO	131 150	Jan 08, 10	Jan 21, 11	1,758 72	1,555 44			203 28
	FIFO	10 162	Jan 08, 10	Mar 23, 11	138 92	120 52			18 40
NUVEEN EQUITY INCOME FUND A	FIFO	12 447	Jan 08, 10	Apr 08, 11	173 88	147 62			26 26

continued next page





Account name: LAPKIN FOUNDATION
 Account number: HK 19813 CM

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment(\$)	Loss (\$)	Gain (\$)
PACE MONEY MARKET INVESTMENTS FUND CLASS P									
	FIFO	1,045 190	May 07, 10	Jul 22, 11	1,045 19	1,045 19			
	FIFO	3,645 300	May 07, 10	Aug 17, 11	3,645 30	3,645 30			
	FIFO	338 590	May 07, 10	Oct 24, 11	338 59	338 59			
R S VALUE FUND CLASS A									
	FIFO	11 609	Jan 08, 10	Jan 21, 11	301 15	252 61			48 54
	FIFO	3 028	Jan 08, 10	Mar 23, 11	79 85	65 89			13 96
	FIFO	5 671	Jan 08, 10	Apr 08, 11	153 46	123 40			30 06
ROYCE SPECIAL EQUITY FD									
	FIFO	2 423	Jan 08, 10	Jan 21, 11	49 87	43 30			6 57
	FIFO	10 915	Jan 08, 10	Mar 23, 11	233 79	195 05			38 74
	FIFO	11 473	Jan 08, 10	Apr 08, 11	253 79	205 02			48 77
RYDEX/SGI US COMMODITIES STRATEGY CLASS A									
	FIFO	7 734	May 26, 10	Sep 13, 11	209 66	182 29			27 37
STADION MANAGED PORTFOLIO FUND CLASS A									
	FIFO	87 175	Feb 09, 10	Mar 23, 11	924 05	797 65			126 40
	FIFO	1,735 317	Feb 09, 10	Apr 08, 11	18,238 18	15,878 15			2,360.03
	FIFO	836 009	Mar 30, 10	Apr 08, 11	8,786 46	8,067 49			718 97
	FIFO	566 472	Mar 30, 10	Aug 17, 11	5,455 12	5,466 45		-11 33	
Total					\$85,871.10	\$80,147.76		-\$425.87	\$6,149.21
Net long-term capital gains or losses									\$5,723.34
Net capital gains/losses:									\$3,705.94



Important information about your statement

UBS Financial Services Inc (the "Firm") ("UBS Financial Services"), member of all principal security, commodity and options exchanges. Executive offices: 1200 Harbor Blvd., Weehawken, NJ 07086. UBS Financial Services Inc is an indirect subsidiary of UBS AG and an affiliate of UBS Securities LLC. The Firm's financial statement is available for your personal inspection at its office, or a copy of it will be mailed upon your written request.

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon if you believe there is an error or omission, please report it immediately (writing to the Branch Manager of the office servicing your account. Any oral communications should be confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA). If the financial institution on the top left of the front of this statement is not UBS Financial Services, UBS Financial Services is arranging your account as clearing broker by arrangement with the indicated institution, which you were informed of when you opened this account, and your funds and securities are located at UBS Financial Services and not the introducing broker. In these cases, a report of any error or omission must be made to both firms. All account statements shall be deemed complete and accurate if not objected to in writing within 60 days of the statement postmark.

Customer complaints or inquiries may be directed to the Firm's Client Relations Department at (201) 352-1699 or toll-free at 800-354-9103, 8:00 A.M. to 6:00 P.M. ET Monday through Friday, or written to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087. In case of errors or questions about an electronic funds transfer (EFT), bill payment, UBS Visa debit card transaction, MasterCard transaction or a UBS American Express Card transaction, call 800-792-1000, or write to UBS Financial Services Inc, 1000 Harbor Blvd 5th floor Weehawken, NJ 07086-ATN. RMA/BSA Services Call or write as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card Issuer (as applicable) must hear from you no later than 60 days after the Firm sent you the FIRST statement on which the error or problem appeared. (1) Provide your name and account number (if any). (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. (3) Provide the dollar amount of the suspected error. The Firm or Card Issuer will investigate your complaint and will correct any error promptly if it takes more than 10 business days to do this, the Firm will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes to complete the investigation.

All checks should be made payable to the Firm, or the financial institution indicated on the front of this statement. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases, and charges for unpaid

amounts in cash accounts. Accounts transferring to other institutions may be subject to a transfer fee.

UBS Bank Deposits

Cash on deposit at UBS Bank USA (the "Bank") through the UBS Deposit Account Sweep Program (the "Program") is deposited by the Firm, acting as your agent, at the Bank. The Firm, as your agent on your behalf with the Bank, controls the deposit account and sweep program. The maximum amount that can be swept into the Program is up to \$250,000 per depositor in accordance with FDIC rules. FDIC insurance coverage changes will apply to funds sweeping into the Bank under the Program offered through the Resource Management Account® (RMA®), Business Services Account BSA® and Basic Investment Accounts. Further information regarding current yields on the Bank deposits, rates payable on money market mutual funds, and important disclosures regarding the Program and alternatives, are available at www.ubs.com/wealth, or from your Financial Advisor or by calling 1-800-762-1000. More information regarding FDIC insurance is available upon request, or by visiting the FDIC website at www.FDIC.gov. Deposits at the Bank are not guaranteed by the Firm or any affiliate of the Firm, and are not protected by SIPC (see "UBS Financial Services Account Protection" below).

UBS Financial Services Account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides protection for your Corporation (SIPC) at the Firm for up to \$500,000, per customer, including a maximum of \$250,000 for claims of cash in the unlikely event that the Firm fails financially. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity. For example, if you have two accounts at the Firm where you are the sole account holder and a third account where you are a joint account holder, the two accounts are protected under SIPC up to a combined \$500,000 (not \$500,000 each), and the joint account is protected under SIPC separately for \$500,000. The Firm, together with certain affiliates, has also purchased supplemental protection. The maximum amount payable to all clients, collectively under the supplemental policy is \$500 million as of December 10, 2010. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity at UBS Financial Services. A full copy of the policy wording is available upon request. The SIPC protection and the supplemental protection both do not apply to (a) certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services (e.g., certain (i) cash at UBS Bank USA (see "UBS Bank Deposits", above), (ii) insurance products, including variable annuities, and (iii) shares of mutual funds where such shares are registered directly in the name of the account holder on the books and records of the applicable issuer or transfer agent), (b) certain partnerships and private placements that are not limited under the Securities Act of 1933, and (c) registered under the Securities Act of 1933, and (d) commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts. The SIPC protection and the supplemental protection do not apply to these assets

even if they otherwise appear on your statement. SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (volatility or otherwise). More information is available upon request. You may obtain more information about SIPC, including the SIPC Brochure, by contacting SIPC at (202) 371-8300 or by visiting the SIPC website at www.sipc.org.

UBS Financial Services is not a bank. Unless otherwise disclosed, securities and other investments held through UBS Financial Services ARE NOT FDIC-INSURED. ARE NOT BANK GUARANTEED, AND MAY LOSE VALUE.

International Deposit Account (IDA)

IDA is an interest-bearing account maintained by UBS AG at its Cayman Island Branch where the uninvested cash in the client's International Resource Management Account is automatically "swept" or invested on a daily basis. The swept cash is temporarily exposed to the sovereign risk of the Cayman Islands, and there is no guarantee or other obligation of UBS Financial Services or any other branch of UBS AG to repay the balance while it is on the Cayman Island Branch's books. These automatic deposits made into the IDA are not insured by FDIC or protected by SIPC.

Dividend Reinvestment Program (DRIP)

The price reflected is an average price and the actual price may be obtained from your Financial Advisor. Only whole shares are purchased under DRIP, partial shares will be sold and the cash credited to your account. There may be a small difference, positive or negative, between the dividend reinvestment price supplied by the issuer and the market price at which the partial shares are sold.

Cash-in-lieu

Only whole units may be held in your account. If you are entitled to a partial unit as a result of a dividend payment or otherwise, the Firm will either sell whole units at market price or accept an amount determined by a registered clearing agency, and credit your account in cash.

Investment objectives

The investment objectives you select reflect the overall goals you have for this account and apply to the whole account, not to specific investments within the account. Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. The following lists the alternatives.

Return objectives

Produce Current Income. Investments seeking the generation of income only. Appreciate Capital. Appreciation. Investments seeking growth of principal rather than the generation of income. Produce a Combination of Income and Capital. Appreciation. Investments seeking both the generation of income and growth of principal.

Risk profiles

Conservative. Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant income or returns and may not keep pace with inflation. Moderate. Willing to accept some risk to principal and tolerate some volatility to seek higher returns. Aggressive. Willing to accept high risk to principal and high volatility to seek high returns over time.

Statement "Householding"

As a convenience to you, in some instances we may consolidate all related account statements with the same address in the same envelope. Accounts may be related for this purpose because they have owners who also maintain joint account relationships with other clients at the same address. This practice is known as "householding." If you do not wish to have all of your statements bundled together - that is, you prefer to receive individual statements mailed in separate envelopes - you may decline householding by calling your Financial Advisor at the toll-free number listed on your account statements.

Friendly account name

The Friendly account name reflects information that you provided to us on the Firm's online services website. It is a customizable "nickname" chosen by you to assist you with your recordkeeping processes. It has no legal effect on your account if you would like to change any of your Friendly account names, please contact your Financial Advisor or access your account information online.

Account overview

- Value of your account/portfolio. Net of assets and liabilities.
- Assets. Includes uninvested cash, money balances, Deposits, unrealized marks to market, and certain assets not held by the Firm. Does not include unpriced securities/assets at the end of the prior and current statement periods, nor private investments, unvested stock options and exercisable stock options.
- Liabilities. Includes debit balances, outstanding margin loans, credit line, short account balances.
- Cash/Money balances. Total of uninvested cash credit balance plus money fund money market fund sweep option and UBS Bank deposit balances at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other cash balances and the Firm may use any such funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

Lending information

For detailed information on the Firm's truth in lending practices, refer to the Firm's Statement of Credit Practices. The Firm reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions and regulatory margin requirements. If you have a margin account with us, as permitted by law, we may use certain securities in your account for,





Important information about your statement (continued)

among other things, settling short sales and lending securities for short sales, and may receive and retain compensation in connection with such transactions

Your assets

Itemizes securities/assets (grouped by category) held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period. In determining the cost basis of the securities included in this statement, where indicated with the number "1", UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services. In addition, although UBS Financial Services generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, you should not rely on this information in making purchase or sale decisions for tax purposes or otherwise. Accounts transferred to the Firm will reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.

Callable securities: Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in trustee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield. Complete information will be provided upon request.

Certificates of Deposit (CD): CDs are FDIC insured up to \$250,000 in principal and accrued interest per depositor and per depository institution, in accordance with FDIC rules.

Price/Value: In general, the prices of securities and other products displayed on your statements are provided by various third party sources and may be higher or lower than the price that you would actually receive in the market. These pricing sources are not guaranteed. We generally use the closing price or mean of the bid and ask prices for listed securities, options and OTC NASDAQ securities when available. Less actively traded securities may be priced using a computerized valuation model and may not reflect an actual market price or value. Certain positions may appear without a price and will show as "price was not available" if we are unable to obtain a price for a security. Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date. To obtain current quotations, when available, contact your Financial Advisor. For certain securities trading in non-conforming denominations, pricing and/or quantity (face value) may have been adjusted to facilitate proper valuation.

Private Investments and Structured Products: Participation program and real estate investment trust securities and structured products are generally highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We are providing estimated values for private investment securities and structured products for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you may receive upon liquidation. Third party estimates of value are as of a certain date and are supplied to UBS Financial Services on a regular basis by an independent valuation firm.

Issuer, general partner or sponsor estimated values, if any, are supplied to the Firm by the issuer, general partner or sponsor and may be calculated based on different information from that used by third parties to derive their estimated values. You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information which is the basis for the estimate by calling (800) 320-9951 from within the U.S. or calls from outside the U.S. please call collect at (201) 272-7383. Third party estimated values may be reflected as "Not priced" in several situations when an independent valuation firm has not supplied or is unable to assign any such value, when we become aware that a material event has occurred which may call a previously reported value into question, or when a value would be highly speculative due to the nature of the security. In any instance where neither an issuer, general partner or sponsor estimated value nor a third party estimated value is provided, the value of the security will be different from its purchase price. "Distributions to date" may include return of capital, income or both. "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.

Restricted securities: Restricted securities generally are not currently eligible for public sale. UBS Financial Services uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, the value received may be substantially less than the imputed value shown.

Est. (estimated) income, Current yields and Rates: Estimate of annual income based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This estimate is only for informational accuracy and continued income is not guaranteed. Annual income and current yield for certain types of securities could include a return of principal or capital gains in which case the estimate (and current yield) would be overstated. Estimate of annual income and current yield and the actual income and yield might be lower or higher than the estimated amounts. An estimate of annualized income (dividend and/or interest) divided by the current market value/average balance

This estimate is based on the last dividend or interest payment made by the issuer and assumes the securities/deposits will be held for one year from the statement date or until maturity. Accuracy and continued income are not guaranteed.

Assets not held by UBS Financial Services: Certain assets are not held by the Firm and not within the Firm's possession or control. As indicated on the front of your statement, these assets are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm, and the Firm is not responsible for this information, nor guarantees its accuracy. These assets are not protected by SIPC or the Firm's SIPC coverage.

Revenue Sharing and Additional Compensation: In addition to commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients, we and/or our affiliate receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of new sales of the mutual funds of a particular fund family, and (ii) the amount of mutual fund assets of that particular fund family held by our clients. We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family. In addition to commissions received in connection with the sale or distribution of annuity contracts and unit investment trusts to our clients, we and/or our affiliate receive revenue sharing compensation from many of the insurance companies underwriting the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute. Our affiliates also receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute. We receive an annual fee from UBS Bank USA of up to \$25 per account sweeping to the Bank under Program

Unrealized gains/losses: When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges, and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.

Activity: Information with respect to commissions and other charges incurred in connection with the execution of trades, including option transactions has been included on confirmations previously furnished to you, and will be provided to you promptly on request.

Short Selling: If you are engaged in short selling a security, you may

incur a charge due to certain borrowing costs for that particular security.

Open orders

Open or "good until cancelled" orders that were not executed by the statement date. Open buy and sell stop orders are reduced by the amount of dividends or rights on ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are exercised due to your failure to cancel existing open orders.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely only on year-end tax forms, (i.e. Form 1099, 5498, 1042S, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, and net proceeds on sale transactions.

Foreign Transactions on the UBS Visa debit card and UBS American Express Card: For information on foreign currency conversion procedures, foreign currency conversion rates and fees associated with foreign purchase transactions on your UBS debit card, refer to the Agreements and Disclosures booklet and other documents that you received when you opened your account, these materials are also available at ubs.com/accounts/disclosures

Tax Withholding on Distributions from UBS Financial Services IRAs: Federal tax law requires UBS Financial Services to withhold income tax from your taxable IRA distribution(s), but you may elect NOT to have income tax withheld or instead you may elect to have tax withheld at a rate or in a fixed amount as you choose. Your election will remain in effect until revoked by you. You may revoke your election at any time by making a new election. If you do not have enough income tax withheld from your distributions, you may be responsible for the payment of estimated tax. You may incur penalties if the amounts withheld and your estimated tax payments are not equal to your tax obligation.

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at <http://financialservicesinc.ubs.com/wealth/ClientPrivacyNotice.html>

The RMA is a brokerage account. Resource Management Account and RMA are registered service marks of UBS Financial Services Inc. Visa is a registered service mark of Visa International. The UBS Visa debit card is issued by UBS Bank USA pursuant to a license from Visa U.S.A. Incorporated. American Express is a federally registered service mark and is used pursuant to a license. The UBS American Express Card is issued and administered by Barclays Bank Delaware. UBS Bank USA is a subsidiary of UBS AG.

UBS Financial Services Inc. Rev 11/11



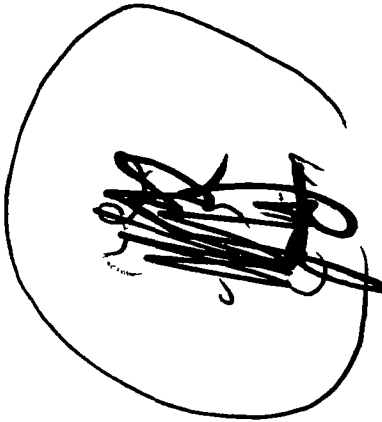
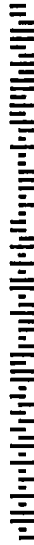
UBS Financial Services Inc
61 South Paramus Road
2nd Floor
Paramus NJ 07652-1238

APZ6001015855 1211 X24 HK 0

Business Services Account

December 2011

00022479 02 AT 0.490 02 TR 00139 B601B033 010100 cpl
LAPKIN FOUNDATION
C/O CATANIO MOSKOWITZ
GUTWETTER
70 GRAND AVE SUITE 105
RIVER EDGE NJ 07661-1936



Account name: LAPKIN FOUNDATION
C/O CATANIO MOSKOWITZ

Account number: HK 19816 CM

Your Financial Advisor:

CAGAN / SUDOL
Phone 201-845-4415/800-698-2707

Questions about your statement?

Call your Financial Advisor or the
ResourceLine at 800-762-1000,
account 063019816

Visit our website:

www.ubs.com/financialservices

Items for your attention

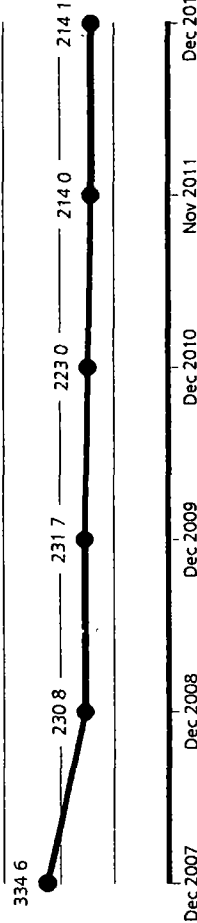
- ▶ If you use UBS Online Services, consider changing your User Name and Password regularly to protect your personal data. Not enrolled? Go to ubs.com/online.services.

Value of your account

Your assets	213,955.95	on November 30 (\$)	214,146.12	on December 30 (\$)
Your liabilities	0.00		0.00	
Value of your account	\$213,955.95		\$214,146.12	

Tracking the value of your account

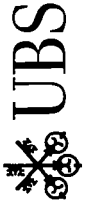
\$ Thousands



Sources of your account growth during 2011

Value of your account at year end 2010	\$222,987.62
Net deposits and withdrawals	-\$28,957.00
Your investment return	
Dividend and interest income	\$5,653.43
Change in market value	\$14,462.07
Value of your account on Dec 30, 2011	\$214,146.12





Your account balance sheet

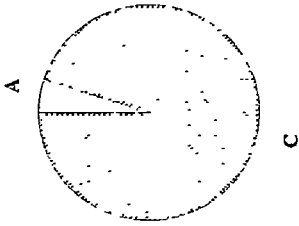
Account name:
Account number:

LAPKIN FOUNDATION
HK 19816 CM

Summary of your assets

	Value on December 30 (\$)	Percentage of your account
A Cash and money balances	10,711.15	5.00%
B Cash alternatives	0.00	0.00%
C Equities	203,434.97	95.00%
D Fixed income	0.00	0.00%
E Alternative strategies	0.00	0.00%
F Broad commodities	0.00	0.00%
G Real estate	0.00	0.00%
H Other	0.00	0.00%
Total assets	\$214,146.12	100.00%

Your current asset allocation



Value of your account

\$214,146.12

Eye on the markets

Index	Percentage change	
	December 2011	Year to date
S&P 500	1.02%	2.11%
Russell 3000	0.82%	1.03%
MSCI - Europe, Australia & Far East	-0.94%	-11.73%
Barclays Capital Aggregate Bond Index 10+ Yrs	3.41%	21.78%

Interest rates on December 30, 2011

3-month Treasury bills 0.02%

One-month LIBOR 0.30%



Business Services Account
December 2011

Account name:
Account number:

LAPKIN FOUNDATION
HK 19816 CM

Your Financial Advisor:
CAGAN / SUDOL
201-845-4415/800-698-2707

Change in the value of your account

	December 2011 (\$)	Year to date (\$)
Opening account value	\$213,955.95	\$222,987.62
Withdrawals and fees, including investments transferred out	-7,000.00	-28,957.00
Dividend and interest income	1,033.86	5,653.43
Change in market value	6,156.31	14,462.07
Closing account value	\$214,146.12	\$214,146.12

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	December 2011 (\$)	Year to date (\$)
Taxable dividends	1,033.86	5,653.38
Total current year	\$1,033.86	\$5,653.38
Prior year adjustment	0.00	0.05
Total dividend & interest	\$1,033.86	\$5,653.43

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified

	Realized gains and losses		Unrealized gains and losses (\$)
	December 2011 (\$)	Year to date (\$)	
Long term	0.00	0.00	49,177.60

Cash activity summary

See the section *Account activity this month* for details. UBS Bank USA deposit account balances are included in the *opening and closing balances* value, are insured by the FDIC within applicable limits, but are not protected by SIPC. See *Important information about your statement* at the end of this document for details about those balances.

	December 2011 (\$)	Year to date (\$)
Opening balances	\$16,677.29	\$34,014.72
<i>Additions</i>		
Dividend and interest income	1,033.86	5,653.43
Total additions	\$1,033.86	\$5,653.43
<i>Subtractions</i>		
Checks and bill payments	-7,000.00	-28,957.00
Total subtractions	-\$7,000.00	-\$28,957.00
Net cash flow	-\$5,966.14	-\$23,303.57
Closing balances	\$10,711.15	\$10,711.15

- o/s ck \$ 3,14
3,000.00
7,711.15





Account name: LAPKIN FOUNDATION
Account number: HK 19816 CM

Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Capital appreciation

Your risk profile:

Primary - Moderate

Secondary - None selected



Business Services Account
December 2011

Account name: LAKIN FOUNDATION
Account number: HK 19816 CM

Your Financial Advisor:
CAGAN / SUDOL
201-845-4415/800-698-2707

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Dec 1 (\$)	Closing balance on Dec 30 (\$)	Price per share on Dec 30 (\$)	Average rate	Dividend/Interest period	Days in period
RMA GOVERNMENT PORTFOLIO	16,677.29	10,711.15	1.00	0.01%	Nov 23 to Dec 22	30

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized gain or loss (\$)	Holding period
ALTRIA GROUP INC								
Symbol MO Exchange NYSE								
EAI: \$164 Current yield: 5.53%	Jan 4, 99	100,000	12.486	1,248.67	29.650	2,965.00	1,716.33	LT
CHEVRON CORP								
Symbol CVX Exchange NYSE								
EAI: \$1,328 Current yield: 3.04%	Dec 23, 98	92,000	32.994	3,035.50	106.400	9,788.80	6,753.30	LT
	Jan 4, 99	238,000	41.970	9,988.86	106.400	25,323.20	15,334.34	LT
	Mar 11, 99	80,000	42.580	3,406.40	106.400	8,512.00	5,105.60	LT
Security total		410,000	40.075	16,430.76		43,624.00	27,193.24	
CISCO SYSTEMS INC								
Symbol CSCO Exchange: OTC								
EAI: \$79 Current yield: 1.33%	Dec 23, 98	128,000	23.734	3,038.00	18.080	2,314.24	-723.76	LT
	Feb 8, 01	200,000	30.562	6,112.50	18.080	3,616.00	-2,496.50	LT
Security total		328,000	27.898	9,150.50		5,930.24	-3,220.26	
COCA COLA CO COM								
Symbol KO Exchange NYSE								
EAI: \$658 Current yield: 2.69%	May 26, 00	150,000	49.790	7,468.55	69.970	10,495.50	3,026.95	LT
	May 26, 00	100,000	64.011	6,401.10	69.970	6,997.00	595.90	LT
	May 26, 00	100,000	68.640	6,864.00	69.970	6,997.00	133.00	LT

continued next page



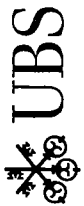


Account name: LARKIN FOUNDATION
 Account number: HK 19816 CM

Your assets > Equities > Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		350 000	59 239	20,733 65		24,489 50	3,755 85	
EXXON MOBIL CORP								
Symbol XOM Exchange NYSE								
EAI \$515 Current yield 2 22%	Jan 4, 99	274 000	36 593	10,026 69	84 760	23,224 24	13,197 55	LT
GENL ELECTRIC CO								
Symbol GE Exchange NYSE								
EAI \$207 Current yield 3 79%	Jan 22, 99	105 000	32 864	3,450 78	17 910	1,880 55	-1,570 23	LT
	Jun 19, 03	200 000	29 680	5,936 00	17 910	3,582 00	-2,354 00	LT
Security total		305 000	30,776	9,386 78		5,462 55	-3,924 23	
HEINZ H J CO								
Symbol HNZ Exchange NYSE								
EAI \$192 Current yield 3 55%	Mar 29, 99	100 000	43 380	4,338 06	54 040	5,404 00	1,065 94	LT
INTEL CORP								
Symbol INTC Exchange OTC								
EAI \$437 Current yield 3 47%	Feb 26, 99	200 000	29 970	5,994 00	24 250	4,850 00	-1,144 00	LT
	Mar 19, 99	120 000	30 480	3,657 60	24 250	2,910 00	-747 60	LT
	May 18, 99	200 000	29 410	5,882 00	24 250	4,850 00	-1,032 00	LT
Security total		520 000	29 872	15,533 60		12,610 00	-2,923 60	
INTERPUBLIC GROUP OF COS INC								
Symbol IPG Exchange NYSE								
EAI \$1 Current yield 1 71%		6 000			9 730	58 38		
JOHNSON & JOHNSON COM								
Symbol JNJ Exchange NYSE								
EAI \$456 Current yield 3 48%	Jan 22, 01	200 000	47 220	9,444 00	65 580	13,116 00	3,672 00	LT
KRAFT FOODS INC CL A								
Symbol KFT Exchange NYSE								
EAI \$80 Current yield 3 10%	Jan 4, 99	69 000	18 571	1,281 40	37 360	2,577 84	1,296 44	LT
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI \$547 Current yield 3 08%	Dec 23, 98	84 000	35 580	2,988 72	25 960	2,180 64	-808 08	LT
	Jan 22, 99	100 000	39 414	3,941 45	25 960	2,596 00	-1,345 45	LT
	May 5, 99	300 000	39 440	11,832 00	25 960	7,788 00	-4,044 00	LT
	Nov 10, 99	200 000	44,570	8,914 00	25 960	5,192 00	-3,722 00	LT
Security total		684 000	40 462	27,676 17		17,756 64	-9,919 53	

continued next page



Business Services Account
December 2011

Account name: LAPKIN FOUNDATION
Account number: HK 19816 CM

Your Financial Advisor:
CAGAN / SUDOL
201-845-4415/800-698-2707

Your assets > Equities > Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized gain or loss (\$)	Holding period
PHILIP MORRIS INTL INC								
Symbol PM Exchange NYSE								
EAI \$308 Current yield: 3.92%	Jan 4, 99	100,000	28.453	2,845.33	78.480	7,848.00	5,002.67	LT
PROCTER & GAMBLE CO								
Symbol PG Exchange NYSE								
EAI \$735 Current yield: 3.15%	Jan 23, 01	350,000	34.790	12,176.50	66.710	23,348.50	11,172.00	LT
VIACOM INC NEW CL B								
Symbol VIAB Exchange OTC								
EAI \$88 Current yield: 2.20%	May 18, 99	88,000	57.760	5,082.88	45.410	3,996.08	-1,086.80	LT
WELLS FARGO & CO NEW								
Symbol WFC Exchange NYSE								
EAI \$192 Current yield: 1.74%	May 7, 99	400,000	22.110	8,844.00	27.560	11,024.00	2,180.00	LT
Total				\$154,198.99		\$203,434.97	\$49,177.60	

Total estimated annual income: \$5,987

Your total assets

	Value on Dec 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	10,711.15	5.00%	10,711.15		
Cash and money balances	10,711.15			5,987.00	49,177.60
Equities	203,434.97	95.00%	154,198.99		
* Common stock	203,434.97			\$5,987.00	\$49,177.60
Total	\$214,146.12	100.00%	\$164,910.14	\$5,987.00	\$49,177.60

* Missing cost basis information

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document

Date	Activity	Description	Your expense code	Quantity/Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Nov 30							
Dec 1	Dividend	INTEL CORP PAID ON	520			109.20	
Dec 1	Dividend	WELLS FARGO & CO NEW PAID ON	400			48.00	16,834.49
Dec 8	Dividend	MICROSOFT CORP PAID ON	684			136.80	16,971.29
							\$16,677.29



continued next page



Account name: LAPKIN FOUNDATION
 Account number: HK 19816 CM

Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Dec 9	Dividend	EXXON MOBIL CORP PAID ON	274			128 78	17,100 07
Dec 12	St Cap Gain	RMA GOVERNMENT PORTFOLIO AS OF 12/09/11				06	
Dec 12	Dividend	CHEVRON CORP PAID ON	410			332 10	17,432 23
Dec 13	Dividend	JOHNSON & JOHNSON COM PAID ON	200			114 00	17,546 23
Dec 14	Bsa Check	GLEN ROCK PUBLIC LIBRARY CHECK PAID	000315			-5,000 00	12,546 23
Dec 15	Dividend	COCA COLA CO COM PAID ON	350			164 50	
Dec 15	Dividend	INTERPUBLIC GROUP OF COS INC PAID ON	6			36	12,711 09
Dec 19	Bsa Check	SCHOOL CHECK PAID	000316			-2,000 00	10,711 09
Dec 23	Dividend	RMA GOVERNMENT PORTFOLIO AS OF 12/22/11				06	10,711 15
Dec 30		Closing cash and money balance					\$10,711.15

Date	Activity	Description	Amount (\$)
Nov 30	Balance forward		\$16,677.29
Dec 2	Bought	RMA GOVERNMENT PORTFOLIO	157 20
Dec 9	Bought	RMA GOVERNMENT PORTFOLIO	136 80
Dec 12	Bought	RMA GOVERNMENT PORTFOLIO AS OF 12/09/11	0 06
Dec 12	Bought	RMA GOVERNMENT PORTFOLIO	128 78
Dec 13	Bought	RMA GOVERNMENT PORTFOLIO	332.10
Dec 14	Bought	RMA GOVERNMENT PORTFOLIO	114 00
Dec 15	Sold	RMA GOVERNMENT PORTFOLIO AS OF 12/14/11	-5,000 00
Dec 16	Bought	RMA GOVERNMENT PORTFOLIO	164 86
Dec 20	Sold	RMA GOVERNMENT PORTFOLIO AS OF 12/19/11	-2,000 00
Dec 23	Bought	RMA GOVERNMENT PORTFOLIO AS OF 12/22/11	0 06
Dec 30	Closing RMA Government Portfolio		\$10,711.15

The RMA U S Government Portfolio is your primary sweep option



Important information about your statement

UBS Financial Services Inc (the "Firm" or "UBS Financial Services"), member of all principal security, commodity and options exchanges. Executive offices: 1200 Harbor Blvd., Weehawken, NJ 07086. UBS Financial Services Inc is an indirect subsidiary of UBS AG and an affiliate of UBS Securities LLC. The Firm's financial statement is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.

This statement represents the only official record of your UBS Financial Services account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission, please report it immediately in writing to the Branch Manager of the office servicing your account. Any oral communications should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA). If the financial institution on the top left of the front of this statement is not UBS Financial Services, UBS Financial Services is carrying your account as clearing broker by arrangement with the indicated institution, which you were informed of when you opened this account, and your funds and securities are located at UBS Financial Services and not the introducing broker. In these cases, a report of any error or omission must be made to both firms. All account statements shall be deemed complete and accurate if not objected to in writing within 60 days of the statement postmark.

Customer complaints or inquiries may be directed to the Firm's Client Relations Department at (201) 352-1699 or toll-free at 800-354-9103, 8:00 A.M. to 6:00 P.M. ET Monday through Friday, or written to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087. In case of errors or questions about an electronic funds transfer (EFT), bill payment, UBS Visa debit card transaction, MasterCard transaction or a UBS American Express Card transaction, call 800-762-1000, or write to UBS Financial Services Inc. 1000 Harbor Blvd. 5th floor Weehawken, NJ 07086 Attn: RMA/BSA Services. Call or write as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card issuer (as applicable) must hear from you no later than 60 days after the Firm sent you the FIRST statement on which the error or problem appeared. (1) Provide your name and account number (if any) (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information (3) Provide the dollar amount of the suspected error. The Firm or Card issuer will investigate your complaint and will correct any error promptly if it takes more than 10 business days to do this, the Firm will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes to complete the investigation.

All checks should be made payable to the Firm, or the financial institution indicated on the front of this statement. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases, and charges for unpaid

amounts in cash accounts. Accounts transferring to other institutions may be subject to a transfer fee.

UBS Bank Deposits

Cash on deposit at UBS Bank USA (the "Bank") through the UBS Deposit Account Sweep Program (the "Program") is deposited by the Firm, acting as your agent, at the Bank. The Firm, as your agent, maintains control over the deposit accounts established on your behalf with the Bank. Cash on deposit at the Bank is protected by the FDIC up to \$250,000 per depositor in accordance with FDIC rules. FDIC insurance coverage changes will apply to funds sweeping into the Bank under the Program offered through the Resource Management Account® (RMA®), Business Services Account BSA® and Basic Investment Accounts. Further information regarding current yields on the Bank deposits, rates payable on money market mutual funds, and important disclosures regarding the Program and alternatives, are available at www.ubs.com/wee/yields, or from your Financial Advisor or by calling 1-800-762-1000. More information regarding FDIC insurance is available upon request, or by visiting the FDIC website at www.FDIC.gov. Deposits at the Bank are not guaranteed by the Firm or any affiliate of the Firm, and are not protected by SIPC (see "UBS Financial Services Account Protection" below).

UBS Financial Services Account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides protection for your account(s) at the Firm for up to \$500,000, per customer, including a maximum of \$250,000 for claims of cash in the unlikely event that the Firm fails financially. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity. For example, if you have two accounts at the Firm where you are the sole account holder and a third account where you are a joint account holder, the two accounts are protected under SIPC up to a combined \$500,000 (not \$500,000 each), and the joint account is protected under SIPC separately for \$500,000. The Firm, together with certain affiliates, has also purchased supplemental protection. The maximum amount payable to all clients, collectively under the supplemental policy is \$500 million as of December 10, 2010. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity at UBS Financial Services. A full copy of the policy wording is available upon request. The SIPC protection and the supplemental protection both do not apply to (a) certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services (e.g., certain (i) cash at UBS Bank USA (see "UBS Bank Deposits", above), (ii) insurance products, including variable annuities, and (iii) shares of mutual funds where such shares are registered directly in the name of the account holder on the books and records of the applicable issuer or transfer agent), (b) certain investment contracts or investment interests (e.g. limited partnerships and private placements) that are not registered under the Securities Act of 1933, and (c) commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts. The SIPC protection and the supplemental protection do not apply to these assets

even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise). More information is available upon request. You may obtain more information about SIPC, including the SIPC Brochure, by contacting SIPC at (202) 371-8300 or by visiting the SIPC website at www.sipc.org.

UBS Financial Services is not a bank. Unless otherwise disclosed, securities and other investments held through UBS Financial Services ARE NOT FDIC-INSURED, ARE NOT BANK GUARANTEED, AND MAY LOSE VALUE.

Interest-Bearing Account (IDA)

IDA is an interest-bearing account maintained by UBS AG at its Cayman Island Branch where the uninvested cash in the client's International Resource Management Account is automatically "swept" or invested on a daily basis. The swept cash is temporarily exposed to the sovereign risk of the Cayman Islands, and there is no guarantee or other obligation of UBS Financial Services or any other branch of UBS AG to repay the balance while it is on the Cayman Island Branch's books. These automatic deposits made into the IDA are not insured by FDIC or protected by SIPC.

Dividend Reinvestment Program (DRIP)

The price reflected is an average price and the actual price may be obtained from your Financial Advisor. Only whole shares are purchased under DRIP, partial shares will be sold and the cash credited to your account. There may be a small difference, positive or negative, between the dividend reinvestment price supplied by the issuer and the market price at which the partial shares are sold.

Cash-in-lieu

Only whole units may be held in your account if you are entitled to a partial unit as a result of a dividend payment or otherwise. The Firm will either sell whole units at market price or accept an amount determined by a registered clearing agency, and credit your account in cash.

Investment objectives

The investment objectives you select reflect the overall goals you have for this account and apply to the whole account, not to specific investments within the account. Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one return objective and primary and, if applicable, secondary risk profile. The following lists the alternatives.

Return objectives

Produce Current Income - investments seeking the generation of income only
Achieve Capital Appreciation - investments seeking growth of principal rather than the generation of income
Produce a Combination of Income and Capital Appreciation - investments seeking both the generation of income and growth of principal

Risk profiles
Conservative - Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant income or returns and may not keep pace with inflation.
Moderate - Willing to accept some risk to principal and tolerate some volatility to seek higher returns.
Aggressive - Willing to accept high risk to principal and high volatility to seek high returns over time.

Statement "Householding"

As a convenience to you, in some instances we may consolidate all related account statements with the same address in the same envelope. Accounts may be related for this purpose because they have owners who also maintain joint account relationships with other clients at the same address. This practice is known as "householding" - if you do not wish to have all of your statements bundled together - that is, you prefer to receive individual statements mailed in separate envelopes - you may decline householding by calling your Financial Advisor at the toll-free number listed on your account statements.

Friendly account name

The friendly account name reflects information that you provided to us on the Firm's online services website. It is a customizable "nickname" chosen by you to assist you with your recordkeeping processes. It has no legal effect on your account. If you would like to change any of your friendly account names, please contact your Financial Advisor or access your account information online.

Account overview

- **Value of your account/portfolio** Net of assets and liabilities
- **Assets** Includes uninvested cash, money balances, values for restricted security (est.), and Global Time Deposits, unrealized marks to market, and certain assets not held by the Firm. Does not include unponced securities/assets at the end of the prior and current statement periods, nor private investments, unvested stock options and exercisable stock options
- **Liabilities** Includes debit balances, outstanding margin loans, credit line, short account balances
- **Cash/Money balances** Total of uninvested cash credit balance plus money fund money market fund sweep option and UBS Bank deposit balances at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other cash balances and the Firm may use any such funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

Lending information

For detailed information on the Firm's truth in lending practices, refer to the Firm's Statement of Credit Practices. The Firm reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions and regulatory margin requirements. If you have a margin account with us, as permitted by law, we may use certain securities in your account for,





Important information about your statement (continued)

among other things, settling short sales and lending securities for short sales, and may receive and retain compensation in connection with such transactions

Your assets

items securities/assets (grouped by category) held in the account at the end of the statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period. In determining the cost basis of the securities included in this statement, where indicated with the number "1," UBS Financial Services has relied on information obtained from sources other than UBS Financial Services, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services. In addition, although UBS Financial Services generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, you should not rely on this information in making purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm will reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.

Callable securities Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield, complete information will be provided upon request.

Certificates of Deposit (CDs) CDs are FDIC insured up to \$250,000 in principal and accrued interest per depositor and per depository institution, in accordance with FDIC rules.

Price/Value In general, the prices of securities and other products displayed on your statement are higher or lower than the price that you would actually receive in the market. These pricing sources are not guaranteed. We generally use the closing price or mean of the bid and ask prices for listed securities, options and OTC NASDAQ securities when available. Less actively traded securities may be priced using a computerized valuation model and may not reflect an actual market price or value. Certain positions may appear without a price and will show as "price was not available," if we are unable to obtain a price for a security. Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date. To obtain current quotations, when available, contact your Financial Advisor. For certain securities trading in non-conforming denominations, pricing and/or quantity (face value) may have been adjusted to facilitate proper valuation.

Private Investments and Structured Products. Participation program and real estate investment trust securities and structured products are generally highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We are providing estimated values for private investment securities and structured products for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you may receive upon liquidation.

Third party estimates of value are as of a certain date and are supplied to UBS Financial Services on a regular basis by an independent valuation firm issuer, general partner or sponsor estimated values, if any, are supplied to the Firm by the issuer, general partner or sponsor and may be calculated based on different information from that used by third parties to derive their estimated values. You can obtain additional information regarding the methodology used to determine the estimate of value and the date of the information which is the basis for the estimate by calling (800) 320-9951 from within the U.S., for calls from outside the U.S. please call collect at (201) 272-7283. Third party estimated values may be reflected as "Not priced" in several situations when an independent valuation firm has not supplied or is unable to assign any such value, when we become aware that a material event has occurred which may call a previously reported value into question, or when a value would be highly speculative due to the nature of the security. In any instance where neither an issuer, general partner or sponsor estimated value nor a third-party estimated value is provided, the value of "Distributions to date" may include return of capital, income or both. "Original unit size" represents the initial offering price per unit and may not reflect your cost basis.

Restricted securities Restricted securities generally are not currently eligible for public sale. UBS Financial Services uses the market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. To the extent that restricted securities are eligible for sale, the value received may be substantially less than the imputed value shown.

Est. (estimated) income, Current yields and Rates. Estimate of annual income based on current dividend and interest rates, assuming the securities will be held for one year from statement date or until maturity. This estimate is only a guideline, accuracy and continued income are not guaranteed. Est. annual income and current yield for certain types of securities could include a return of principal or capital gains in which case the est. income (and current yield) would be overstated. Est. annual income and current yield and the actual income and yield might be lower or higher than the estimated amounts. An estimate of annualized income (dividend and/or interest) divided by the current market value/average balance

This estimate is based on the last dividend or interest payment made by the issuer and assumes the securities/deposits will be held for one year from the statement date or until maturity, accuracy and continued yield are not guaranteed.

Assets not held by UBS Financial Services Certain assets are not held by the Firm and not within the Firm's possession or control. As indicated on the front of your statement, these assets are displayed on your statement for informational purposes only. Positions and values presented are provided by the issuing firm, and the Firm is not responsible for this information, nor guarantees its accuracy. These assets are not protected by SIPC or the Firm's SIPC coverage.

Revenue Sharing and Additional Compensation. In addition to commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients, we and/or our affiliate receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of new sales of the mutual funds of a particular fund family, and (ii) the amount of mutual fund assets of that particular fund family held by our clients. We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family. In addition to commissions received in connection with the sale or distribution of annuity contracts and unit investment trust units to our clients, we and/or our affiliate receive revenue sharing compensation from many of the insurance companies underwriting the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute. Our affiliates also receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute. We receive an annual fee from UBS Bank USA of up to \$2.5 per account sweeping to the Bank under Program

Unrealized gains/losses When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges, and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.

Activity

Information with respect to commissions and other charges incurred in connection with the execution of trades, including option transactions has been included on confirmations previously furnished to you, and will be provided to you promptly on request.

Short Selling

If you are engaged in short selling a security, you may

incur a charge due to certain borrowing costs for that particular security.

Open orders

Open or "good until cancelled" orders that were not executed by the statement date. Open buy and sell stop orders are reduced by the amount of dividends or rights on ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely only on year-end tax forms, (i.e. Form 1099, 5498, 1042S, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, and net proceeds on sale transactions.

Foreign Transactions on the UBS Visa debit card and UBS American Express Card

For information on foreign currency conversion procedures, foreign currency conversion rates and fees associated with foreign purchase transactions on your UBS debit card, refer to the Agreements and Disclosures booklet and other documents that you received when you opened your account, these materials are also available at ubs.com/accounts/disclosures

Tax Withholding on Distributions from UBS Financial Services IRAs

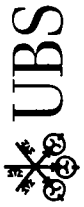
Federal tax law requires UBS Financial Services to withhold income tax from your taxable IRA distribution(s), but you may elect NOT to have income tax withheld or instead you may elect to have tax withheld at a rate or in a fixed amount as you choose. Your election will remain in effect until revoked by you. You may revoke your election at any time by making a new election. If you do not have enough income tax withheld from your distributions, you may be responsible for the payment of estimated tax. You may incur penalties if the amounts withheld and your estimated tax payments are not equal to your tax obligation.

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at <http://financialservicesinc.ubs.com/wealth/ClientPrivacyNotice.html>

The RMA is a brokerage account Resource Management Account and RMA are registered service marks of UBS Financial Services Inc. Visa is a registered service mark of Visa International. The UBS Visa debit card is issued by UBS Bank USA pursuant to a license from Visa U.S.A. Incorporated.

American Express is a federally registered service mark and is used pursuant to a license. The UBS American Express Card is issued and administered by Barclays Bank Delaware.

UBS Bank USA is a subsidiary of UBS AG.



UBS Financial Services Inc
61 South Paramus Road
2nd Floor
Paramus NJ 07652-1238

APZ6001015863 1211 X24 HK 0

2011 Year End Summary

Account name: LAPKIN FOUNDATION

C/O CATANIO MOSKOWITZ

Account number: HK 19816 CM

Your Financial Advisor:

CAGAN / SUDOL

Phone 201-845-4415/800-698-2707

LAPKIN FOUNDATION
C/O CATANIO MOSKOWITZ
GUTWETTER
70 GRAND AVE SUITE 105
RIVER EDGE NJ 07661-1936

Summary of banking activity

Checks Year to date (\$)
-28,957 00

Checks

Check number	Date cleared	Description	Amount (\$)
000301	May 17, 11	URJ	1,000 00
000302	May 16, 11	ASSN FOR SMALL FOUNDATION	695 00
000303	Jun 24, 11	GLEN ROCK JEWISH CENTER	2,500 00
000304	Jun 13, 11	MOSKOWITZ & GUTWETTER PC	8,000 00
000305	Jul 12, 11	NY STATE DEPT OF LAW	100 00
000306	Jul 12, 11	NJ DIV CONSUMER AFFAIRS	30 00
000307	Jun 22, 11	ALM NY LAW FUND	125 00
000308	Aug 17, 11	CONGREGATION BETH JUDES	2,500 00

Check number	Date cleared	Description	Amount (\$)
000309	Jul 18, 11	NATL MULTIPLE SCLEROSIS	250 00
000310	Sep 22, 11	PHILADELPHIA INS CO	757 00
000311	Sep 22, 11	GRIC MENS CTR	1,000 00
000312	Oct 24, 11	ADLER APHASIA CTR	1,000 00
000313	Nov 25, 11	THE NATION INST	4,000 00
000315	Dec 14, 11	GLEN ROCK PUBLIC LIBRARY	5,000 00
000316	Dec 19, 11	SCHOOL	2,000 00
Total			\$28,957.00
Total Checks			\$28,957.00

See attached - A.1.2





Your notes

L

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only
All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print <small>File by the due date for filing your return. See instructions</small>	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE LAPKIN FOUNDATION C/O CATANIO, MOSKOWITZ, & GUTWETTER P.C.	<input checked="" type="checkbox"/> 13-6112550
	Number, street, and room or suite number. If a P O box, see instructions	Social security number (SSN)
	70 GRAND AVENUE	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	RIVER EDGE, , NJ 07661	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ▶ CATANIO, MOSKOWITZ & GUTWETTER _____

Telephone No ▶ 201-487-5000 _____ FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year 2011 or
- ▶ tax year beginning _____, 20____, and ending _____, 20____.

2 If the tax year entered in line 1 is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$		118.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$		616.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$		0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.