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

OMB No 1545-0052

2011

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

, and ending

Name of foundation MARRUS FAMILY FOUNDATION INC		A Employer identification number 13-6279584
Number and street (or P.O. box number if mail is not delivered to street address) % LEVINE & SELTZER - 150 EAST 52ND STRE	Room/suite 21 FL	B Telephone number (212) 486-5500
City or town, state, and ZIP code NEW YORK, NY 10022-6017		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 10,848,170.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		113,656.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		312.	312.		STATEMENT 1
4 Dividends and interest from securities		229,323.	229,323.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		83,487.			
b Gross sales price for all assets on line 6a	4,081,119.				
7 Capital gain net income (from Part IV, line 2)			83,487.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		698.	698.		STATEMENT 3
12 Total. Add lines 1 through 11		427,476.	313,820.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 4	5,175.	5,175.		5,175.
c Other professional fees					
17 Interest					
18 Taxes	STMT 5	41,591.	7,546.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6	129,529.	129,529.		129,529.
24 Total operating and administrative expenses. Add lines 13 through 23		176,295.	142,250.		134,704.
25 Contributions, gifts, grants paid		1,312,671.			1,312,671.
26 Total expenses and disbursements. Add lines 24 and 25		1,488,966.	142,250.		1,447,375.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,061,490.			
b Net investment income (if negative, enter -0-)			171,570.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		153,772.	67,637.	67,637.
	2	Savings and temporary cash investments		640,416.	144,613.	144,613.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 7		326,147.	550,514.	562,085.
	b	Investments - corporate stock STMT 8		8,341,137.	8,000,622.	8,276,063.
	c	Investments - corporate bonds STMT 9		947,830.	754,289.	757,391.
Liabilities	11	Investments - land, buildings, and equipment, basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other STMT 10		963,909.	817,477.	807,357.
	14	Land, buildings, and equipment; basis ▶				
		Less: accumulated depreciation ▶				
	15	Other assets (describe ▶ INSURANCE POLICY)		149,377.	149,377.	233,024.
	16	Total assets (to be completed by all filers)		11,522,588.	10,484,529.	10,848,170.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here ▶ ☐				
	25	Unrestricted				
	26	Temporarily restricted				
	27	Permanently restricted				
	28	Foundations that do not follow SFAS 117, check here ▶ ☒				
	29	Capital stock, trust principal, or current funds		0.	0.	
	30	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	31	Total net assets or fund balances		11,522,588.	10,484,529.	
32	Retained earnings, accumulated income, endowment, or other funds		11,522,588.	10,484,529.		
33	Total liabilities and net assets/fund balances		11,522,588.	10,484,529.		

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	11,522,588.
2	Enter amount from Part I, line 27a	2	-1,061,490.
3	Other increases not included in line 2 (itemize) ▶ 2011 TRADES NOT SETTLED UNTIL 2012	3	23,431.
4	Add lines 1, 2, and 3	4	10,484,529.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,484,529.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 4,081,119.		3,997,632.	83,487.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			83,487.
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 83,487.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	343,607.	11,375,341.	.030206
2009	754,357.	11,260,994.	.066988
2008	426,038.	14,785,989.	.028814
2007	414,885.	15,907,961.	.026080
2006	402,471.	14,247,939.	.028248
2 Total of line 1, column (d)			2 .180336
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 .036067
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 12,218,350.
5 Multiply line 4 by line 3			5 440,679.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,716.
7 Add lines 5 and 6			7 442,395.
8 Enter qualifying distributions from Part XII, line 4			8 1,447,375.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	1,716.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,716.
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	1,716.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,140.	
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	3,140.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	11.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,413.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ 1,413. Refunded ☒ 0.	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>LEVINE & SELTZER LLP</u> Telephone no. ► <u>(212) 486-5500</u> Located at ► <u>150 EAST 52ND STREET, NEW YORK, NY</u> ZIP+4 ► <u>10022-6017</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 <u>N/A</u>			
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	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years ► _____ ☐ Yes ☒ No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID MARRUS 13 LINDEN LANE RUMSON, NJ 07760	PRESIDENT 0.00	0.	0.	0.
JUDITH MARRUS 13 LINDEN LANE RUMSON, NJ 07760	SECRETARY 0.00	0.	0.	0.

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

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

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

0

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

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

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

0

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

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	11,772,709.
b	Average of monthly cash balances	1b	400,493.
c	Fair market value of all other assets	1c	231,214.
d	Total (add lines 1a, b, and c)	1d	12,404,416.
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	12,404,416.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	186,066.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,218,350.
6	Minimum investment return. Enter 5% of line 5	6	610,918.

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	610,918.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,716.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,716.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	609,202.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	609,202.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	609,202.

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	1,447,375.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,447,375.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,716.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,445,659.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				609,202.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			354,437.	
b Total for prior years:		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: ▶ \$ 1,447,375.				
a Applied to 2010, but not more than line 2a			354,437.	
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				609,202.
e Remaining amount distributed out of corpus	483,736.			
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	483,736.			
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 instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	483,736.			
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	483,736.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SCHEDULE	NONE	PUBLIC CHARITY	VARIOUS CHARITABLE ORGANIZATIONS	1,312,671.
Total			3a	1,312,671.
b Approved for future payment				
NONE				
Total			3b	0.

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

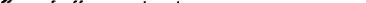
- | | | Yes | No |
|----------|--|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

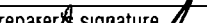
and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.





Signature of officer or trustee Date Title **TREASURER**

☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name LEVINE & SELTZER LLP	Preparer's signature 	Date 8/13/14	Check ☐ if self-employed	PTIN P00085652
	Firm's name ▶ LEVINE & SELTZER LLP				Firm's EIN ▶ 13-3644457
	Firm's address ▶ 150 EAST 52ND STREET NEW YORK, NY 10022				Phone no. (212) 486-5500

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization

Employer identification number

MARRUS FAMILY FOUNDATION INC

13-6279584

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

MARRUS FAMILY FOUNDATION INC**13-6279584****Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>MICHAEL E MARRUS</u> <u>755 PARK AVENUE</u> <u>NEW YORK, NY 10021</u>	\$ <u>13,656.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
<u>2</u>	<u>DAVID E MARRUS</u> <u>13 LINDEN LANE</u> <u>RUMSON, NJ 07760</u>	\$ <u>100,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Employer identification number

13-6279584

[illegible]

Name of organization

Employer identification number

MARRUS FAMILY FOUNDATION INC**13-6279584****Part III**

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

Use duplicate copies of Part III if additional space is needed

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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
DEPARTMENT OF TREASURY	312.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	312.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THRU CHARLES SCHWAB	53,636.	0.	53,636.
THRU PERSHING LLC	71,119.	0.	71,119.
THRU PERSHING LLC	29,975.	0.	29,975.
THRU PERSHING LLC	22,673.	71.	22,602.
THRU PERSHING LLC	438.	0.	438.
THRU PERSHING LLC	56,101.	0.	56,101.
THRU PERSHING LLC - INT PAID	-8,012.	0.	-8,012.
THRU PERSHING LLC - US TREAS OID	3,464.	0.	3,464.
TOTAL TO FM 990-PF, PART I, LN 4	229,394.	71.	229,323.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NET LOSS AFTER DEDUCTIONS FROM ICAHN ENTERPRISES LP	-532.	-532.	
NET INCOME AFTER DEDUCTIONS FROM THE BLACKSTONE GROUP LP	1,230.	1,230.	
TOTAL TO FORM 990-PF, PART I, LINE 11	698.	698.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	5,175.	5,175.		5,175.	
TO FORM 990-PF, PG 1, LN 16B	5,175.	5,175.		5,175.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	7,546.	7,546.		0.	
EXCISE TAX	34,045.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	41,591.	7,546.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NYS FILING FEES	750.	750.		750.	
INVESTMENT MANAGEMENT FEES	128,779.	128,779.		128,779.	
TO FORM 990-PF, PG 1, LN 23	129,529.	129,529.		129,529.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOV'T & AGENCY BONDS	X		550,514.	562,085.
TOTAL U.S. GOVERNMENT OBLIGATIONS			550,514.	562,085.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			550,514.	562,085.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	8,000,622.	8,276,063.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,000,622.	8,276,063.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	754,289.	757,391.
TOTAL TO FORM 990-PF, PART II, LINE 10C	754,289.	757,391.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUND-MARKET NEUTRAL INTL	COST	317,477.	339,390.
HEDGE FUND-SEIX CREDIT OPPORTUNITIES FUND	COST	500,000.	467,967.
TOTAL TO FORM 990-PF, PART II, LINE 13		817,477.	807,357.

MARRUS FAMILY FOUNDATION INC
EIN 13-6279584
EQUITIES COST - 12/31/11
ATTACHMENT TO PART II, LINE 10(b), COL (b)

CORPORATE STOCK	PURCHASE DATE	# OF SHARES	COST
See - Statement A, B, C, D & E - Attached	Various	Various	2,146,129
See - Statement F, G, H, I, J, K, & L - Attached	Various	Various	1,259,707
See - Statement M - Attached	Various	Various	68,078
See - Statement N, O, P, Q & R - Attached	Various	Various	2,582,829
See - Statement S, T, U, V, W & X - Attached	Various	Various	<u>1,943,880</u>
			<u>8,000,622</u>
<u>U S GOVERNMENT & AGENCY BONDS</u>			
See - Statement AA & BB - Attached	Various	Various	<u>550,514</u>
<u>CORORATE BONDS</u>			
See - Statement CC, DD & EE - Attached	Various	Various	<u>754,289</u>

Silvercrest Asset Management Group LLC
UNREALIZED GAINS AND LOSSES
The Marrus Family Foundation Inc. - Ashfield & Co., Large Cap Growth
December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
COMMON STOCK								
CONSUMER DISCRETIONARY & SERVICES								
02-07-11	160	AMAZON COM INC COM	176 53	28,244 10	173 10	27,696 00	-548 10	-1 9
06-22-10	605	BORGWARNER INC COM	40 35	24,413 08	63 74	38,562 70	14,149 62	58 0
11-11-10	230	BORGWARNER INC COM	58 72	13,504 90	63 74	14,660 20	1,155 30	8 6
09-24-09	790	CARNIVAL CORP PAIRED CTF	33 76	26,673 96	32 64	25,785 60	-888 36	-3 3
10-29-10	155	CARNIVAL CORP PAIRED CTF	43 29	6,709 60	32 64	5,059 20	-1,650 40	-24 6
11-11-10	225	CARNIVAL CORP PAIRED CTF	43 16	9,710 86	32 64	7,344 00	-2,366 86	-24 4
07-24-08	486	DIRECTV COM CL A	26 68	12,964 83	42 76	20,781 36	7,816 53	60 3
11-11-10	255	DIRECTV COM CL A	43 04	10,974 29	42 76	10,903 80	-70 49	-0 6
02-25-11	660	DISNEY WALT CO COM DISNEY	42 99	28,372 54	37 50	24,750 00	-3,622 54	-12 8
03-17-11	1,215	EBAY INC COM	30 05	36,508 68	30 33	36,850 95	342 27	0 9
06-10-11	285	EBAY INC COM	30 41	8,666 05	30 33	8,644 05	-22 00	-0 3
05-10-11	580	LAUDER ESTEE COS INC CL A	102 80	59,622 69	112 32	65,145 60	5,522 91	9 3
04-21-06	605	MCDONALDS CORP COM	34 89	21,108 45	100 33	60,699 65	39,591 20	187 6
11-11-10	215	MCDONALDS CORP COM	79 68	17 131 53	100 33	21,570 95	4,439 42	25 9
03-08-07	380	NIKE INC CL B	52 97	20,129 56	96 37	36,620 60	16,491 04	81 9
10-06-09	105	NIKE INC CL B	62 98	6,612 53	96 37	10,118 85	3,506 32	53 0
11-11-10	180	NIKE INC CL B	83 38	15,008 60	96 37	17,346 60	2,338 00	15 6
01-20-09	85	PRICELINE COM INC COM NEW	67 33	5,723 12	467 71	39,755 35	34,032 23	594 6
11-11-10	35	PRICELINE COM INC COM NEW	416 55	14,579 30	467 71	16,369 85	1,790 55	12 3
10-29-10	185	RALPH LAUREN CORP CL A	97 09	17,962 55	138 08	25,544 80	7,582 25	42 2
11-11-10	75	RALPH LAUREN CORP CL A	106 09	7,956 50	138 08	10,356 00	2,399 50	30 2
				392,577 73		524,566 11	131,988 38	33 6

Silvercrest Asset Management Group LLC
UNREALIZED GAINS AND LOSSES
The Marrus Family Foundation Inc. - Ashfield & Co., Large Cap Growth
December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
CONSUMER STAPLES								
05-05-08	360	COMPANHIA DE BEBIDAS DAS AMERS SPON ADR PFD	15 85	5,705 19	36 09	12,992 40	7,287 21	127 7
06-05-08	975	COMPANHIA DE BEBIDAS DAS AMERS SPON ADR PFD	13 64	13,301 63	36 09	35,187 75	21,886 12	164 5
11-11-10	725	COMPANHIA DE BEBIDAS DAS AMERS SPON ADR PFD	27 59	20,001 41	36 09	26,165 25	6,163 84	30 8
04-29-11	535	DIAGEO P L C SPON ADR NEW	81 39	43,544 77	87 42	46,769 70	3,224 93	7 4
04-21-06	610	PEPSICO INC COM	57 56	35,110 75	66 35	40,473 50	5,362 75	15 3
11-11-10	130	PEPSICO INC COM	65 14	8,468 20	66 35	8,625 50	157 30	1 9
				126,131 94		170,214 10	44,082 16	34 9
ENERGY								
05-20-10	270	ANADARKO PETE CORP COM	55 56	15,001 15	76 33	20,609 10	5,607 95	37 4
11-11-10	105	ANADARKO PETE CORP COM	65 45	6,871 88	76 33	8,014 65	1,142 77	16 6
02-16-11	205	ANADARKO PETE CORP COM	77 07	15,798 65	76 33	15,647 65	-151 00	-1 0
06-14-07	795	CAMERON INTERNATIONAL CORP COM	36 23	28,799 77	49 19	39,106 05	10,306 28	35 8
11-11-10	250	CAMERON INTERNATIONAL CORP COM	45 77	11,441 90	49 19	12,297 50	855 60	7 5
08-15-11	345	CHEVRON CORP NEW COM	98 09	33,842 16	106 40	36,708 00	2,865 84	8 5
06-22-10	105	CNOOC LTD SPONSORED ADR	174 37	18,308 89	174 68	18,341 40	32 51	0 2
11-11-10	25	CNOOC LTD SPONSORED ADR	229 40	5,735 00	174 68	4,367 00	-1,368 00	-23 9
12-07-11	65	CNOOC LTD SPONSORED ADR	195 59	12,713 45	174 68	11,354 20	-1,359 25	-10 7
04-21-06	125	HALLIBURTON CO COM	41 07	5,133 47	34 51	4,313 75	-819 72	-16 0
11-11-10	360	HALLIBURTON CO COM	35 13	12,647 86	34 51	12,423 60	-224 26	-1 8
11-16-10	540	HALLIBURTON CO COM	35 31	19,065 04	34 51	18,635 40	-429 64	-2 3
05-20-10	470	PIONEER NAT RES CO COM	57 70	27 120 06	89 48	42,055 60	14,935 54	55 1
11-11-10	160	PIONEER NAT RES CO COM	77 50	12,400 48	89 48	14,316 80	1,916 32	15 5
02-16-11	85	PIONEER NAT RES CO COM	100 05	8,504 33	89 48	7,605 80	-898 53	-10 6
04-21-06	290	SCHLUMBERGER LTD COM	68 30	19,806 70	68 31	19,809 90	3 20	0 0
06-21-07	90	SCHLUMBERGER LTD COM	85 25	7,672 70	68 31	6,147 90	-1,524 80	-19 9

Silvercrest Asset Management Group LLC
UNREALIZED GAINS AND LOSSES
The Marrus Family Foundation Inc. - Ashfield & Co., Large Cap Growth
December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-11-10	170	SCHLUMBERGER LTD COM	74 19	12,611 65	68 31	11,612 70	-998 95	-7 9
02-16-11	115	SCHLUMBERGER LTD COM	92 57	10,645 52	68 31	7,855 65	-2,789 87	-26 2
				284,120 66		311,222 65	27,101 99	9 5
FINANCIAL SERVICES								
12-20-10	690	AFLAC INC COM	56 33	38,865 77	43 26	29,849 40	-9,016 37	-23 2
03-21-11	360	AFLAC INC COM	52 25	18,811 28	43 26	15,573 60	-3,237 68	-17 2
04-01-10	430	AMERIPRISE FINL INC COM	45 68	19,644 04	49 64	21,345 20	1,701 16	8 7
11-11-10	95	AMERIPRISE FINL INC COM	53 45	5,077 59	49 64	4,715 80	-361 79	-7 1
				82,398 68		71,484 00	-10,914 68	-13 2
HEALTH CARE								
04-09-10	410	ALLERGAN INC COM	63 64	26,092 94	87 74	35,973 40	9,880 46	37 9
11-11-10	155	ALLERGAN INC COM	69 36	10,751 50	87 74	13,599 70	2,848 20	26 5
04-09-10	415	CELGENE CORP COM	62 23	25,825 91	67 60	28,054 00	2,228 09	8 6
11-11-10	155	CELGENE CORP COM	60 99	9,453 61	67 60	10,478 00	1,024 39	10 8
04-21-06	585	CERNER CORP COM	21 80	12,753 37	61 25	35,831 25	23,077 88	181 0
11-11-10	220	CERNER CORP COM	43 40	9,548 20	61 25	13,475 00	3,926 80	41 1
12-14-07	610	EXPRESS SCRIPTS INC COM	35 52	21,667 85	44 69	27,260 90	5,593 05	25 8
11-11-10	120	EXPRESS SCRIPTS INC COM	52 53	6,303 03	44 69	5,362 80	-940 23	-14 9
04-21-06	650	SCHEIN HENRY INC COM	46 90	30,485 00	64 43	41,879 50	11,394 50	37 4
11-11-10	235	SCHEIN HENRY INC COM	57 09	13,415 66	64 43	15 141 05	1,725 39	12 9
05-24-11	675	TEVA PHARMACEUTICAL INDS LTD ADR	49 67	33,527 19	40 36	27,243 00	-6,284 19	-18 7
03-06-08	375	THERMO FISHER SCIENTIFIC INC COM	54 53	20,448 50	44 97	16,863 75	-3,584 75	-17 5
02-05-10	195	THERMO FISHER SCIENTIFIC INC COM	46 88	9,141 16	44 97	8,769 15	-372 01	-4 1
11-11-10	130	THERMO FISHER SCIENTIFIC INC COM	51 99	6,759 19	44 97	5,846 10	-913 09	-13 5
08-01-08	512	VARIAN MED SYS INC COM	59 21	30,315 24	67 13	34,370 56	4,055 32	13 4
02-05-10	205	VARIAN MED SYS INC COM	47 75	9,787 74	67 13	13,761 65	3,973 91	40 6
11-11-10	160	VARIAN MED SYS INC COM	64 63	10,340 77	67 13	10,740 80	400 03	3 9
				286,616 86		344,650 61	58,033 75	20 2
MATERIALS & PROCESSING								
08-15-11	810	DU PONT E I DE NEMOURS & CO COM	47 26	38,280 28	45 78	37,081 80	-1,198 48	-3 1
04-21-06	415	PRAXAIR INC COM	55 80	23,155 77	106 90	44,363 50	21,207 73	91 6
11-11-10	150	PRAXAIR INC COM	92 79	13,918 70	106 90	16,035 00	2,116 30	15 2
				75,354 75		97,480 30	22,125 55	29 4

Silvercrest Asset Management Group LLC
UNREALIZED GAINS AND LOSSES
The Marrus Family Foundation Inc. - Ashfield & Co., Large Cap Growth
December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
PRODUCER DURABLES								
06-14-07	990	ABB LTD SPONSORED ADR	22 10	21,875 73	18 83	18,641 70	-3,234 03	-14 8
08-14-09	375	ABB LTD SPONSORED ADR	18 36	6,886 36	18 83	7,061 25	174 89	2 5
03-08-10	445	ABB LTD SPONSORED ADR	21 28	9,471 40	18 83	8,379 35	-1,092 05	-11 5
11-11-10	400	ABB LTD SPONSORED ADR	20 97	8,389 29	18 83	7,532 00	-857 29	-10 2
04-21-06	480	ACCENTURE PLC IRELAND SHS CLASS A	30 11	14,452 08	53 23	25,550 40	11,098 32	76 8
11-11-10	165	ACCENTURE PLC IRELAND SHS CLASS A	44 78	7,388 70	53 23	8,782 95	1,394 25	18 9
12-01-10	305	CATERPILLAR INC DEL COM	87 52	26,694 12	90 60	27,633 00	938 88	3 5
04-21-06	310	DANAHER CORP DEL COM	32 90	10,198 48	47 04	14,582 40	4,383 92	43 0
12-05-08	190	DANAHER CORP DEL COM	24 10	4,579 95	47 04	8,937 60	4,357 65	95 1
10-30-09	185	DANAHER CORP DEL COM	34 34	6,352 73	47 04	8,702 40	2,349 67	37 0
11-11-10	250	DANAHER CORP DEL COM	43 79	10,947 13	47 04	11,760 00	812 87	7 4
12-20-11	455	DEERE & CO COM	75 91	34,536 85	77 35	35,194 25	657 40	1 9
11-10-09	675	DOVER CORP COM	41 15	27,773 42	58 05	39,183 75	11,410 33	41 1
03-08-10	130	DOVER CORP COM	46 83	6,088 22	58 05	7,546 50	1,458 28	24 0
11-11-10	180	DOVER CORP COM	54 61	9,829 73	58 05	10,449 00	619 27	6 3
05-16-08	170	FLOWERVE CORP COM	128 15	21,786 34	99 32	16,884 40	-4,901 94	-22 5
06-05-08	75	FLOWERVE CORP COM	136 85	10,263 86	99 32	7,449 00	-2,814 86	-27 4
11-11-10	60	FLOWERVE CORP COM	108 71	6,522 32	99 32	5,959 20	-563 12	-8 6
03-30-11	355	FLUOR CORP NEW COM	73 94	26,248 71	50 25	17,838 75	-8,409 96	-32 0
09-30-11	390	FLUOR CORP NEW COM	47 54	18,542 27	50 25	19,597 50	1,055 23	5 7
11-05-08	280	UNION PAC CORP COM	67 79	18,980 37	105 94	29,663 20	10,682 83	56 3
07-24-09	195	UNION PAC CORP COM	57 24	11,161 40	105 94	20,658 30	9,496 90	85 1
11-11-10	180	UNION PAC CORP COM	91 11	16,399 68	105 94	19,069 20	2,669 52	16 3
				335,369 14	377,056 10		41,686 96	12 4
TECHNOLOGY								
07-25-06	150	APPLE INC COM	61 08	9,162 50	405 00	60,750 00	51,587 50	563 0
08-02-06	95	APPLE INC COM	68 21	6,480 32	405 00	38,475 00	31,994 68	493 7
11-11-10	110	APPLE INC COM	317 04	34,874 91	405 00	44,550 00	9,675 09	27 7
06-24-10	510	BROADCOM CORP CL A	34 64	17,664 98	29 36	14,973 60	-2,691 38	-15 2
11-11-10	175	BROADCOM CORP CL A	41 07	7,187 65	29 36	5,138 00	-2,049 65	-28 5

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Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
02-07-11	245	BROADCOM CORP CL A	46 28	11,337 68	29 36	7,193 20	-4,144 48	-36 6
10-17-11	430	BROADCOM CORP CL A	37 94	16,314 76	29 36	12,624 80	-3,689 96	-22 6
04-21-06	620	COGNIZANT TECHNOLOGY SOLUTIONS CL A	31 68	19,639 40	64 31	39,872 20	20,232 80	103 0
08-06-09	5	COGNIZANT TECHNOLOGY SOLUTIONS CL A	34 30	171 50	64 31	321 55	150 05	87 5
10-01-10	1,845	E M C CORP MASS COM	20 42	37,674 72	21 54	39,741 30	2,066 58	5 5
11-11-10	630	E M C CORP MASS COM	21 65	13,639 03	21 54	13,570 20	-68 83	-0 5
02-07-11	255	E M C CORP MASS COM	26 07	6,647 08	21 54	5,492 70	-1,154 38	-17 4
08-26-11	310	EQUINIX INC COM NEW	85 24	26,425 03	101 40	31,434 00	5,008 97	19 0
10-17-11	100	EQUINIX INC COM NEW	96 49	9,649 32	101 40	10,140 00	490 68	5 1
01-05-07	42	GOOGLE INC CL A	480 81	20,193 86	645 90	27,127 80	6,933 94	34 3
09-11-07	43	GOOGLE INC CL A	521 16	9,981 65	645 90	27,773 70	5,364 03	23 9
12-08-09	30	GOOGLE INC CL A	594 19	17,825 70	645 90	19,377 00	1,551 30	8 7
01-03-11	20	GOOGLE INC CL A	603 57	12,071 37	645 90	12,918 00	846 63	7 0
01-12-07	210	INTERNATIONAL BUSINESS MACHS COM	99 67	20,930 00	183 88	38,614 80	17,684 80	84 5
01-23-07	120	INTERNATIONAL BUSINESS MACHS COM	96 59	11,590 40	183 88	22,065 60	10,475 20	90 4
11-11-10	120	INTERNATIONAL BUSINESS MACHS COM	144 35	17,321 94	183 88	22,065 60	4,743 66	27 4
04-21-06	1,180	MICROSOFT CORP COM	27 40	32,332 00	25 96	30,632 80	-1,699 20	-5 3
11-11-10	415	MICROSOFT CORP COM	26 46	10,979 65	25 96	10,773 40	-206 25	-1 9
04-05-11	840	MICROSOFT CORP COM	25 90	21,754 07	25 96	21,806 40	52 33	0 2
07-08-11	835	MICROSOFT CORP COM	26 81	22,385 52	25 96	21,676 60	-708 92	-3 2
04-05-11	545	NETEASE INC SPONSORED ADR	51 24	27,926 08	44 85	24,443 25	-3,482 83	-12 5
10-17-11	345	NETEASE INC SPONSORED ADR	45 62	15,738 79	44 85	15,473 25	-265 54	-1 7
02-22-10	1,070	ORACLE CORP COM	24 87	26,610 90	25 65	27,445 50	834 60	3 1
10-29-10	40	ORACLE CORP COM	29 51	1,180 47	25 65	1,026 00	-154 47	-13 1
11-11-10	445	ORACLE CORP COM	28 39	12,635 22	25 65	11,414 25	-1,220 97	-9 7
06-10-11	520	ORACLE CORP COM	31 36	16,305 88	25 65	13,338 00	-2,967 88	-18 2
04-21-06	1,100	TEXAS INSTRS INC COM	35 13	38,643 00	29 11	32,021 00	-6,622 00	-17 1
11-11-10	190	TEXAS INSTRS INC COM	30 52	5,798 42	29 11	5,530 90	-267 52	-4 6
				571,501 82		709,800 40	138,298 58	24 2
COMMON STOCK Total				2,146,128.53		2,606,474 27	460,345.74	

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COMMON STOCK								
CONSUMER DISCRETIONARY & SERVICES								
06-24-11	1,088	CRESUD S A C I F Y	16 23	17,654 94	11 39	12,392 32	-5,262 62	-29 8
04-21-06	19	A SPONSORED ADR ORCHARD SUPPLY HARDWARE STORES CL A	171 22	3,261 92	0 00	0 00	-3,261 92	-100 0
10-13-06	6	ORCHARD SUPPLY HARDWARE STORES CL A	207 97	1,314 96	0 00	0 00	-1,314 96	-100 0
12-09-10	10	ORCHARD SUPPLY HARDWARE STORES CL A	82 54	786 57	0 00	0 00	-786 57	-100 0
12-15-10	6	ORCHARD SUPPLY HARDWARE STORES CL A	82 35	502 10	0 00	0 00	-502 10	-100 0
08-13-10	26,000	PHOENIX SATELLITE TELEVISION ORD	0 27	7,049 52	0 25	6,561 54	-487 98	-6 9
09-02-10	18,000	PHOENIX SATELLITE TELEVISION ORD	0 29	5,289 34	0 25	4,542 61	-746 73	-14 1
09-13-10	18,100	PHOENIX SATELLITE TELEVISION ORD	0 32	5,739 09	0 25	4,567 84	-1,171 25	-20 4
09-21-10	11,400	PHOENIX SATELLITE TELEVISION ORD	0 36	4,094 88	0 25	2,876 98	-1,217 90	-29 7
10-11-10	19,000	PHOENIX SATELLITE TELEVISION ORD	0 35	6,726 00	0 25	4,794 97	-1,931 03	-28 7
10-29-10	14,600	PHOENIX SATELLITE TELEVISION ORD	0 37	5,380 10	0 25	3,684 56	-1,695 54	-31 5
04-21-06	428	SEARS HLDGS CORP COM	133 81	57,270 05	31 78	13,601 84	-43,668 21	-76 2
10-13-06	140	SEARS HLDGS CORP COM	162 53	22,753 53	31 78	4,449 20	-18,304 33	-80 4
12-09-10	211	SEARS HLDGS CORP COM	64 50	13,610 52	31 78	6,705 58	-6,904 94	-50 7
12-15-10	135	SEARS HLDGS CORP COM	64 36	8,688 19	31 78	4,290 30	-4,397 89	-50 6

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06-18-09	1,217	SOTHEBYS COM	13 58	16,521 79	28 53	34,721 01	18,199 22	110 2
				176,643 51		103,188 76	-73,454 76	-41 6
ENERGY								
09-28-11	138	CONTINENTAL RESOURCES INC COM	52 06	7,184 45	66 71	9 205 98	2,021 53	28 1
09-30-11	156	CONTINENTAL RESOURCES INC COM	48 52	7,569 12	66 71	10,406 76	2,837 64	37 5
10-11-11	126	CONTINENTAL RESOURCES INC COM	52 83	6,657 20	66 71	8,405 46	1,748 26	26 3
10-25-11	1	CONTINENTAL RESOURCES INC COM	60 15	60 15	66 71	66 71	6 56	10 9
06-05-07	2,037	PENN WEST PETE LTD NEW COM	35 77	72,870 85	19 80	40,332 60	-32,538 25	-44 7
11-11-10	1,015	SILVERBIRCH ENERGY CORP COM	8 25	8,375 37	5 70	5,784 48	-2,590 88	-30 9
04-21-06	766	TEXAS PAC LD TR SUB CTF PROP I T	29 31	22,455 06	40 69	31,168 54	8,713 48	38 8
08-25-10	17,270	TOWNGAS CHINA CO LTD SHS	0 44	7,640 25	0 54	9,339 39	1,699 14	22 2
09-16-10	14,100	TOWNGAS CHINA CO LTD SHS	0 47	6,641 84	0 54	7,625 10	983 26	14 8
09-17-10	3,500	TOWNGAS CHINA CO LTD SHS	0 49	1,728 30	0 54	1,892 75	164 45	9 5
10-18-10	10,300	TOWNGAS CHINA CO LTD SHS	0 49	5,052 15	0 54	5,570 11	517 96	10 3
10-28-10	15,000	TOWNGAS CHINA CO LTD SHS	0 49	7,318 50	0 54	8,111 80	793 30	10 8
11-17-10	17,500	TOWNGAS CHINA CO LTD SHS	0 52	9,161 25	0 54	9,463 77	302 52	3 3
				162,714 49		147,373 46	-15,341 03	-9 4
FINANCIAL SERVICES								
06-18-09	1,722	BLACKSTONE GROUP L P COM UNIT LTD	11 09	19,099 72	14 01	24,125 22	5,025 50	26 3
09-15-11	1,103	BROOKFIELD RESIDENTIAL PPTYS INC COM	6 96	7,676 88	7 81	8,614 43	937 55	12 2
10-06-11	931	BROOKFIELD RESIDENTIAL PPTYS INC COM	6 68	6,222 15	7 81	7,271 11	1,048 96	16 9
09-22-11	284	CBOE HLDGS INC COM	26 82	7,617 00	25 86	7,344 24	-272 76	-3 6
08-19-08	617	COHEN & STEERS INC COM	27 11	16,729 34	28 90	17,831 30	1,101 96	6 6
03-04-10	467	COHEN & STEERS INC COM	23 09	10,783 46	28 90	13,496 30	2,712 84	25 2

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09-04-08	620	FOREST CITY ENTERPRISES INC CL A	29 55	18,319 51	11 82	7,328 40	-10,991 11	-60 0
06-30-10	537	FOREST CITY ENTERPRISES INC CL A	11 62	6,241 25	11 82	6,347 34	106 09	1 7
08-05-10	557	FOREST CITY ENTERPRISES INC CL A	12 74	7,094 79	11 82	6,583 74	-511 05	-7 2
12-08-10	173	HOWARD HUGHES CORP COM	48 72	8,428 87	44 17	7,641 41	-787 46	-9 3
01-14-11	185	HOWARD HUGHES CORP COM	53 09	9,820 75	44 17	8,171 45	-1,649 30	-16 8
01-24-11	150	HOWARD HUGHES CORP COM	52 96	7,944 17	44 17	6,625 50	-1,318 67	-16 6
02-02-11	188	HOWARD HUGHES CORP COM	50 89	9,567 60	44 17	8,303 96	-1,263 64	-13 2
03-03-11	108	HOWARD HUGHES CORP COM	62 72	6,773 24	44 17	4,770 36	-2,002 88	-29 6
04-12-11	137	HOWARD HUGHES CORP COM	61 42	8,413 99	44 17	6,051 29	-2,362 70	-28 1
07-22-11	156	HOWARD HUGHES CORP COM	63 21	9,860 48	44 17	6,890 52	-2,969 96	-30 1
09-21-11	185	HOWARD HUGHES CORP COM	46 91	8,678 00	44 17	8,171 45	-506 55	-5 8
04-21-06	779	ICAHN ENTERPRISES LP DEPOSITARY UNIT	44 82	34,930 35	35 80	27,899 42	-7,030 93	-20 1
07-12-10	308	ICAHN ENTERPRISES LP DEPOSITARY UNIT	36 12	11,124 89	35 80	11,027 81	-97 08	-0 9
01-07-11	110	ICAHN ENTERPRISES LP DEPOSITARY UNIT	36 49	4,016 69	35 80	3,941 09	-75 60	-1 9
01-25-11	260	ICAHN ENTERPRISES LP DEPOSITARY UNIT	36 31	9,425 16	35 80	9,292 28	-132 88	-1 4
02-16-11	219	ICAHN ENTERPRISES LP DEPOSITARY UNIT	42 47	9,303 71	35 80	7,842 43	-1,461 28	-15 7
03-07-11	245	ICAHN ENTERPRISES LP DEPOSITARY UNIT	39 76	9,729 08	35 80	8,761 04	-968 03	-9 9
04-26-11	123	ICAHN ENTERPRISES LP DEPOSITARY UNIT	40 09	4,940 27	35 80	4,411 12	-529 15	-10 7
05-14-08	305	ICAP PLC SHS	11 83	3,607 81	5 39	1,644 10	-1,963 72	-54 4
03-05-10	3,079	ICAP PLC SHS	5 50	16,920 92	5 39	16,597 28	-323 64	-1 9
12-12-11	968	JEFFERIES GROUP INC NEW COM	12 39	11,990 05	13 75	13,310 00	1,319 95	11 0
12-30-11	406	JEFFERIES GROUP INC NEW COM	13 80	5,602 06	13 75	5,582 50	-19 56	-0 3
08-17-07	19,000	LINK REAL ESTATE INVNT TRUST UNITS	1 99	37,743 50	3 68	69,967 63	32,224 13	85 4

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02-16-07	944	POWER CORP CDA COM	33.37	31,503.76	23.38	22,072.23	-9,431.53	-29.9
10-25-11	433	REINET INVESTMENTS SCA SHS	17.77	7,695.39	17.83	7,719.54	24.15	0.3
10-21-11	362	RIT CAPITAL PARTNERS PLC SHS	21.06	7,622.11	19.02	6,885.14	-736.97	-9.7
10-28-11	348	RIT CAPITAL PARTNERS PLC SHS	21.75	7,570.47	19.02	6,618.87	-951.60	-12.6
11-10-11	387	RIT CAPITAL PARTNERS PLC SHS	21.19	8,200.26	19.02	7,360.64	-839.62	-10.2
03-04-10	666	TMX GROUP INC COM	27.62	18,396.12	40.46	26,947.69	8,551.58	46.5
07-14-08	1,600	VALUE PARTNERS GROUP LIMITED SHS	0.78	1,248.33	0.51	819.94	-428.39	-34.3
10-29-08	10,000	VALUE PARTNERS GROUP LIMITED SHS	0.42	4,228.00	0.51	5,124.60	896.60	21.2
04-20-09	7,000	VALUE PARTNERS GROUP LIMITED SHS	0.35	2,448.60	0.51	3,587.22	1,138.62	46.5
08-26-09	33,000	VALUE PARTNERS GROUP LIMITED SHS	0.45	15,005.13	0.51	16,911.18	1,906.05	12.7
10-23-09	1,000	VALUE PARTNERS GROUP LIMITED SHS	0.51	508.00	0.51	512.46	4.46	0.9
08-03-10	269	VIRTUS INVT PARTNERS INC COM	26.53	7,137.46	76.01	20,446.69	13,309.23	186.5
08-10-10	260	VIRTUS INVT PARTNERS INC COM	27.31	7,101.45	76.01	19,762.60	12,661.15	178.3
08-18-10	216	VIRTUS INVT PARTNERS INC COM	27.26	5,888.55	76.01	16,418.16	10,529.61	178.8
08-24-10	265	VIRTUS INVT PARTNERS INC COM	26.87	7,121.34	76.01	20,142.65	13,021.31	182.8
09-28-10	288	VIRTUS INVT PARTNERS INC COM	30.15	8,683.96	76.01	21,890.88	13,206.92	152.1
10-08-10	18	VIRTUS INVT PARTNERS INC COM	34.06	613.11	76.01	1,368.18	755.07	123.2
11-29-10	85	VIRTUS INVT PARTNERS INC COM	44.02	3,741.30	76.01	6,460.85	2,719.55	72.7
12-12-07	975	VOSTOK NAFTA INVT LTD DEP RECPT SWED	85.70	83,556.82	0.00	0.00	-83,556.82	-100.0
03-05-10	6,500	WHARF HLDGS LTD ORD	5.35	34,784.05	4.52	29,376.36	-5,407.69	-15.5
02-24-11	1,900	WHARF HLDGS LTD ORD	6.41	12,177.46	4.52	8,586.94	-3,590.52	-29.5
				603,837.36		584,857.54	-18,979.82	-3.1
HEALTH CARE								
12-30-09	2,182	PRESTIGE BRANDS HLDGS INC COM	8.04	17,550.04	11.27	24,591.14	7,041.10	40.1
				17,550.04		24,591.14	7,041.10	40.1
MATERIALS & PROCESSING								
07-09-10	1,762	US GOLD CORP	4.91	8,659.94	3.36	5,920.32	-2,739.62	-31.6

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07-16-10	1,627	US GOLD CORP	4 63	7,536 51	3 36	5,466 72	-2,069 79	-27 5
				16,196 45		11,387 04	-4,809 41	-29 7
OTHER/DIVERSIFIED								
12-10-10	158	JARDINE STRATEGIC HLDGS LTD BM ADR	53 75	8,491 96	55 34	8 743 72	251 76	3 0
12-17-10	290	JARDINE STRATEGIC HLDGS LTD BM ADR	52 55	15,239 93	55 34	16,048 60	808 67	5 3
12-29-10	236	JARDINE STRATEGIC HLDGS LTD BM ADR	54 78	12,929 20	55 34	13,060 24	131 04	1 0
01-05-11	39	JARDINE STRATEGIC HLDGS LTD BM ADR	57 37	2,237 45	55 34	2,158 26	-79 19	-3 5
01-13-11	194	JARDINE STRATEGIC HLDGS LTD BM ADR	56 00	10,864 60	55 34	10,735 96	-128 64	-1 2
01-26-11	117	JARDINE STRATEGIC HLDGS LTD BM ADR	55 37	6,478 40	55 34	6,474 78	-3 62	-0 1
02-17-11	178	JARDINE STRATEGIC HLDGS LTD BM ADR	54 36	9,676 50	55 34	9,850 52	174 02	1 8
04-14-11	184	JARDINE STRATEGIC HLDGS LTD BM ADR	55 41	10,195 96	55 34	10,182 56	-13 40	-0 1
11-03-11	240	ONEX CORP SUB VTG	33 57	8,057 55	32 57	7,816 64	-240 91	-3 0
11-09-11	230	ONEX CORP SUB VTG	33 64	7,736 77	32 57	7,490 94	-245 83	-3 2
11-22-11	73	ONEX CORP SUB VTG	31 64	2,309 62	32 57	2,377 56	67 94	2 9
11-30-11	125	ONEX CORP SUB VTG	34 00	4,250 38	32 57	4,071 17	-179 21	-4 2
				98,468 32		99,010 95	542 63	0 6
PRODUCER DURABLES								
02-24-10	650	OVERSEAS SHIPHOLDING GROUP INC COM	43 92	28,550 65	10 93	7,104 50	-21,446 15	-75 1
07-22-11	136	OVERSEAS SHIPHOLDING GROUP INC COM	25 07	3,409 34	10 93	1,486 48	-1,922 86	-56 4
				31,959 99		8,590 98	-23,369 01	-73 1
UTILITIES & TELECOMMUNICATIONS								
06-21-11	339	IDT CORP CL B NEW	20 62	6,991 45	9 38	3,179 82	-3,811 63	-54 5
				6,991 45		3,179 82	-3,811 63	-54 5

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UTILITIES								
06-21-11	339	GENIE ENERGY LTD CL B	5 28	1,789 67	7 93	2,688 27	898 60	50 2
				1,789 67		2,688 27	898 60	50 2
FOREIGN GOVERNMENT								
03-28-11	12,400	GLOBAL LOGISTIC PROPERTIES LTD SHS	1 45	17,958 92	1 35	16,787 76	-1,171 16	-6 5
04-01-11	24,300	GLOBAL LOGISTIC PROPERTIES LTD SHS	1 51	36,664 23	1 35	32,898 60	-3,765 63	-10 3
05-05-11	2,284	GLOBAL LOGISTIC PROPERTIES LTD SHS	1 63	3,727 49	1 35	3,092 20	-635 29	-17 0
05-19-11	7,710	GLOBAL LOGISTIC PROPERTIES LTD SHS	1 62	12,501 07	1 35	10,438 20	-2,062 87	-16 5
				70,851 71		63,216 77	-7,634 94	-10 8
NOT CLASSIFIED								
12-20-11	262	DUNDEE CORP CL A SUB VTG	22 46	5,885 26	23 16	6,066 83	181 57	3 1
12-30-11	245	DUNDEE CORP CL A SUB VTG	23 28	5,703 93	23 16	5 673 18	-30 75	-0 5
				11,589 19		11,740 00	150 81	1 3
		COMMON STOCK Total		1,198,592 19		1,059,824 73	-138,767 46	-11 6
PREFERRED STOCK								
INDUSTRIAL								
04-21-06	19	ORCHARD SUPPLY HARDWARE STORES PFD SER A	4 14	78 96	0 00	0 00	-78 96	-100 0
10-13-06	6	ORCHARD SUPPLY HARDWARE STORES PFD SER A	5 03	31 83	0 00	0 00	-31 83	-100 0
12-09-10	10	ORCHARD SUPPLY HARDWARE STORES PFD SER A	2 00	19 04	0 00	0 00	-19 04	-100 0
12-15-10	6	ORCHARD SUPPLY HARDWARE STORES PFD SER A	1 99	12 15	0 00	0 00	-12 15	-100 0
				141 98		0 00	-141 98	-100 0
		PREFERRED STOCK Total		141 98		0 00	-141 98	-100 0
RIGHTS								
04-21-06	124	ICAHN ENTERPRISES L P RT PUR DEP UNIT EXP 01/20/2012	0 00	0 00	0 00	0 00	0 00	0 0

Silvercrest Asset Management Group LLC
UNREALIZED GAINS AND LOSSES
The Marrus Family Foundation Inc.-Horizon Asset Mgmt.,-All Cap Global Opportunities
December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
07-12-10	49	ICAHN ENTERPRISES L P RT PUR DEP UNIT EXP 01/20/2012	0 00	0 00	0 00	0 00	0 00	0 0
01-07-11	17	ICAHN ENTERPRISES L P RT PUR DEP UNIT EXP 01/20/2012	0 00	0 00	0 00	0 00	0 00	0 0
01-25-11	41	ICAHN ENTERPRISES L P RT PUR DEP UNIT EXP 01/20/2012	0 00	0 00	0 00	0 00	0 00	0 0
02-16-11	35	ICAHN ENTERPRISES L P RT PUR DEP UNIT EXP 01/20/2012	0 00	0 00	0 00	0 00	0 00	0 0
03-07-11	39	ICAHN ENTERPRISES L P RT PUR DEP UNIT EXP 01/20/2012	0 00	0 00	0 00	0 00	0 00	0 0
04-26-11	20	ICAHN ENTERPRISES L P RT PUR DEP UNIT EXP 01/20/2012	0 00	0 00	0 00	0 00	0 00	0 0
				0 00		0 00	0 00	0 0

EQUITY-ETF'S, CLOSED END

INTERNATIONAL DEVELOPED MARKETS								
09-23-10	530	MARKET VECTORS ETF TR GAMING ETF	27 69	14,675 50	30 07	15,937 10	1,261 60	8 6
09-30-10	539	MARKET VECTORS ETF TR GAMING ETF	27 96	15,072 22	30 07	16,207 73	1,135 51	7 5
10-07-10	524	MARKET VECTORS ETF TR GAMING ETF	28 90	15,146 10	30 07	15,756 68	610 58	4 0
10-14-10	211	MARKET VECTORS ETF TR GAMING ETF	29 98	6,325 40	30 07	6,344 77	19 37	0 3
10-19-10	336	MARKET VECTORS ETF TR GAMING ETF	29 03	9,753 92	30 07	10,103 52	349 60	3 6
				60,973 14		64,349 80	3,376 66	5 5
		EQUITY-ETF'S, CLOSED E Total		60,973 14		64,349 80	3,376 66	5 5

TOTAL PORTFOLIO

1,259,707.31 1,124,174.53 135,532.78

Silvercrest Asset Management Group LLC
UNREALIZED GAINS AND LOSSES
The Marrus Family Foundation Inc. G
 December 31, 2011

<u>Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>	<u>% G/L</u>
03-01-10	615	SPDR GOLD TRUST GOLD SHS	110.70	68,077.87	153.62	94,473.85	26,395.98	
				68,077.87		94,473.85	26,395.98	
		REAL ASSETS Total		68,077.87		94,473.85	26,395.98	

Silvercrest Asset Management Group LLC
UNREALIZED GAINS AND LOSSES
The Marrus Family Foundation Multi-Cap
December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
COMMON STOCK								
CONSUMER DISCRETIONARY & SERVICES								
08-26-11	830	ADVANCE AUTO PARTS INC COM	58 93	48,911 77	69 63	57,792 90	8,881 13	18 2
03-04-10	200	HOME DEPOT INC COM	31 43	6,286 38	42 04	8,408 00	2,121 62	33 7
11-15-10	1,700	HOME DEPOT INC COM	31 58	53,681 05	42 04	71,468 00	17,786 95	33 1
02-07-11	990	JOHNSON CTLS INC COM	39 17	38,780 88	31 26	30,947 40	-7,833 48	-20 2
05-17-11	360	JOHNSON CTLS INC COM	38 33	13,800 23	31 26	11,253 60	-2,546 63	-18 5
09-27-10	340	OMNICOM GROUP INC COM	39 75	13,516 30	44 58	15,157 20	1,640 90	12 1
11-15-10	880	OMNICOM GROUP INC COM	45 79	40,295 17	44 58	39,230 40	-1,064 77	-2 6
09-27-11	310	OMNICOM GROUP INC COM	39 61	12,280 05	44 58	13,819 80	1,539 75	12 5
01-03-11	1,500	URBAN OUTFITTERS INC COM	35 48	53,214 70	27 56	41,340 00	-11,874 70	-22 3
04-13-11	410	URBAN OUTFITTERS INC COM	31 77	13,025 20	27 56	11,299 60	-1,725 60	-13 2
				293,791 73		300,716 90	6,925 17	2 4
CONSUMER STAPLES								
03-04-10	500	CVS CAREMARK CORPORATION COM	34 97	17,485 95	40 78	20,390 00	2,904 05	16 6
04-26-10	130	CVS CAREMARK CORPORATION COM	37 05	4,816 10	40 78	5,301 40	485 30	10 1
11-15-10	1,630	CVS CAREMARK CORPORATION COM	30 13	49,116 36	40 78	66,471 40	17,355 04	35 3
03-04-10	70	DIAGEO P L C SPON ADR NEW	65 28	4,569 82	87 42	6,119 40	1,549 58	33 9
11-15-10	640	DIAGEO P L C SPON ADR NEW	74 97	47,981 39	87 42	55,948 80	7,967 41	16 6
05-10-11	840	PEPSICO INC COM	70 12	58,902 74	66 35	55,734 00	-3,168 74	-5 4
03-04-10	170	SMUCKER J M CO COM NEW	59 76	10,159 00	78 17	13,288 90	3,129 90	30 8
04-26-10	40	SMUCKER J M CO COM NEW	62 89	2,515 60	78 17	3,126 80	611 20	24 3
11-15-10	540	SMUCKER J M CO COM NEW	63 10	34,074 50	78 17	42,211 80	8,137 30	23 9
				229,621 46		268,592 50	38,971 04	17 0

Silvercrest Asset Management Group LLC
UNREALIZED GAINS AND LOSSES
The Marrus Family Foundation Multi-Cap
December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
ENERGY								
03-04-10	140	CHEVRON CORP NEW COM	73 09	10,232 31	106 40	14,896 00	4,663 69	45 6
04-26-10	30	CHEVRON CORP NEW COM	83 31	2,499 40	106 40	3,192 00	692 60	27 7
11-18-10	460	CHEVRON CORP NEW COM	83 07	38,213 00	106 40	48,944 00	10,731 00	28 1
03-04-10	360	DRESSER-RAND GROUP INC COM	31 08	11,188 91	49 91	17,967 60	6,778 69	60 6
11-15-10	710	DRESSER-RAND GROUP INC COM	37 43	26,573 14	49 91	35,436 10	8,862 96	33 4
11-15-10	960	EQT CORP COM	40 73	39,096 96	54 79	52,598 40	13,501 44	34 5
03-04-10	200	HALLIBURTON CO COM	31 47	6,293 93	34 51	6,902 00	608 07	9 7
03-02-11	1,200	HALLIBURTON CO COM	46 25	55,501 72	34 51	41,412 00	-14,089 72	-25 4
09-27-10	590	ROSETTA RESOURCES INC COM	22 87	13,491 50	43 50	25,665 00	12,173 50	90 2
12-07-10	1,150	ROSETTA RESOURCES INC COM	37 01	42,563 79	43 50	50,025 00	7,461 21	17 5
				245,654 66		297,038 10	51,383 44	20 9
FINANCIAL SERVICES								
05-24-10	130	AMERIPRISE FINL INC COM	39 30	5,108 91	49 64	6,453 20	1,344 29	26 3
11-15-10	1,150	AMERIPRISE FINL INC COM	52 83	60,756 13	49 64	57,086 00	-3,670 13	-6 0
09-27-11	320	AMERIPRISE FINL INC COM	42 47	13,589 65	49 64	15,884 80	2,295 15	16 9
03-04-10	850	FIRST NIAGARA FINL GP INC COM	13 85	11,774 00	8 63	7,335 50	-4,438 50	-37 7
04-26-10	230	FIRST NIAGARA FINL GP INC COM	14 56	3,349 42	8 63	1,984 90	-1,364 52	-40 7
09-27-10	380	FIRST NIAGARA FINL GP INC COM	11 45	4,352 87	8 63	3,279 40	-1,073 47	-24 7
11-15-10	3,800	FIRST NIAGARA FINL GP INC COM	12 51	47,527 86	8 63	32,794 00	-14,733 86	-31 0
03-04-10	220	IBERIABANK CORP COM	57 90	12,737 37	49 30	10,846 00	-1,891 37	-14 8
04-26-10	60	IBERIABANK CORP COM	62 64	3,758 30	49 30	2,958 00	-800 30	-21 3
05-19-10	60	IBERIABANK CORP COM	58 87	3,532 34	49 30	2,958 00	-574 34	-16 3
08-03-10	43	IBERIABANK CORP COM	53 92	2,318 57	49 30	2,119 90	-198 67	-8 6
08-06-10	57	IBERIABANK CORP COM	54 05	3,081 03	49 30	2,810 10	-270 93	-8 8
11-15-10	1,140	IBERIABANK CORP COM	52 85	60,245 43	49 30	56,202 00	-4,043 43	-6 7
03-04-10	60	MARSH & MCLENNAN COS INC COM	23 42	1,405 07	31 62	1,897 20	492 13	-35 0

Silvercrest Asset Management Group LLC
UNREALIZED GAINS AND LOSSES
The Marrus Family Foundation Multi-Cap
December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-15-10	1,550	MARSH & MCLENNAN COS INC COM	25 56	39,616 22	31 62	49,011 00	9,394 78	23 7
03-04-10	420	METLIFE INC COM	37 32	15,676 00	31 18	13,095 60	-2,580 40	-16 5
04-26-10	100	METLIFE INC COM	47 59	4,758 55	31 18	3,118 00	-1,640 55	-34 5
11-15-10	1,280	METLIFE INC COM	39 84	51,000 46	31 18	39,910 40	-11,090 06	-21 7
03-04-10	190	NORTHERN TR CORP COM	53 69	10,200 67	39 66	7,535 40	-2,665 27	-26 1
04-26-10	50	NORTHERN TR CORP COM	56 39	2,819 50	39 66	1,983 00	-836 50	-29 7
09-27-10	110	NORTHERN TR CORP COM	48 51	5,335 66	39 66	4,362 60	-973 06	-18 2
11-15-10	890	NORTHERN TR CORP COM	51 66	45,978 50	39 66	35,297 40	-10,681 10	-23 2
10-24-11	300	NORTHERN TR CORP COM	40 73	12,218 38	39 66	11,898 00	-320 38	-2 6
				421,140 88		370,820 40	-50,320 48	-11 9
HEALTH CARE								
05-06-11	1,030	HOSPIRA INC COM	56 51	58,202 63	30 37	31,281 10	-26,921 53	-46 3
06-21-11	270	HOSPIRA INC COM	55 52	14,990 90	30 37	8,199 90	-6,791 00	-45 3
09-27-11	310	HOSPIRA INC COM	39 17	12,142 07	30 37	9,414 70	-2,727 37	-22 5
03-04-10	300	MERCK & CO INC NEW COM	37 08	11,125 00	37 70	11,310 00	185 00	1 7
04-26-10	80	MERCK & CO INC NEW COM	35 77	2,862 00	37 70	3,016 00	154 00	5 4
05-19-10	230	MERCK & CO INC NEW COM	32 85	7,556 30	37 70	8,671 00	1,114 70	14 8
11-15-10	1,650	MERCK & CO INC NEW COM	34 65	57,180 52	37 70	62,205 00	5,024 48	8 8
02-01-11	1,200	STRYKER CORP COM	58 48	70,176 76	49 71	59,652 00	-10,524 76	-15 0
07-08-11	320	STRYKER CORP COM	60 04	19,211 98	49 71	15,907 20	-3,304 78	-17 2
				253,448 16		209,656 90	-43,791 26	-17 3
MATERIALS & PROCESSING								
05-25-10	190	AIR PRODS & CHEMS INC COM	66 90	12,711 39	85 19	16,186 10	3,474 71	27 3
12-14-10	410	AIR PRODS & CHEMS INC COM	87 67	35,946 50	85 19	34,927 90	-1,018 60	-2 8
01-27-11	150	AIR PRODS & CHEMS INC COM	86 72	13,007 77	85 19	12,778 50	-229 27	-1 8
01-27-11	1,100	ASHLAND INC NEW COM	59 09	65,000 75	57 16	62,876 00	-2,124 75	-3 3
03-04-11	100	ASHLAND INC NEW COM	56 65	5,665 00	57 16	5,716 00	51 00	0 9
11-18-11	350	ASHLAND INC NEW COM	52 66	18,429 80	57 16	20,006 00	1,576 20	8 6
09-30-10	280	SCHNITZER STL INDS CL A	48 55	13,594 42	42 28	11,838 40	-1,756 02	-12 9
11-18-10	730	SCHNITZER STL INDS CL A	53 64	39,157 13	42 28	30,864 40	-8,292 73	-21 2
05-17-11	130	SCHNITZER STL INDS CL A	54 95	7,144 00	42 28	5,496 40	-1,647 60	-23 1
03-04-10	440	SONOCO PRODS CO COM	29 89	13,151 04	32 96	14,502 40	1,351 36	10 3

Silvercrest Asset Management Group LLC
UNREALIZED GAINS AND LOSSES
The Marrus Family Foundation Multi-Cap
December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
04-26-10	120	SONOCO PRODS CO COM	34 15	4,098 40	32 96	3,955 20	-143 20	-3 5
06-11-10	100	SONOCO PRODS CO COM	31 62	3,162 05	32 96	3,296 00	133 95	4 2
11-15-10	960	SONOCO PRODS CO COM	32 85	31,533 55	32 96	31,641 60	108 05	0 3
				262,601 80		254,084 90	-8 516 90	-3 2
PRODUCER DURABLES								
11-22-10	960	ACCENTURE PLC IRELAND SHS CLASS A	43 98	42,224 89	53 23	51,100 80	8,875 91	21 0
09-27-11	1,411	EMCOR GROUP INC COM	20 71	29,216 85	26 81	37,828 91	8,612 06	29 5
09-28-11	989	EMCOR GROUP INC COM	20 38	20,159 19	26 81	26,515 09	6,355 90	31 5
02-23-11	1,140	EMERSON ELEC CO COM	59 72	68,080 31	46 59	53,112 60	-14,967 71	-22 0
05-06-11	330	EMERSON ELEC CO COM	55 72	18,386 28	46 59	15,374 70	-3,011 58	-16 4
07-23-10	420	PALL CORP COM	38 41	16,130 90	57 15	24,003 00	7,872 10	48 8
11-15-10	1 090	PALL CORP COM	44 19	48,168 93	57 15	62,293 50	14,124 57	29 3
12-20-11	960	TELEDYNE TECHNOLOGIES INC COM	55 40	53,183 25	54 85	52,656 00	-527 25	-1 0
03-04-10	500	TYCO INTERNATIONAL LTD SHS	36 65	18,323 35	46 71	23,355 00	5,031 65	27 5
11-15-10	1,000	TYCO INTERNATIONAL LTD SHS	37 77	37,771 99	46 71	46,710 00	8,938 01	23 7
				351,645 94		392,949 60	41,303 66	11 7
TECHNOLOGY								
05-24-11	1,880	ACI WORLDWIDE INC COM	30 73	57,767 55	28 64	53,843 20	-3,924 35	-6 8
06-21-11	420	ACI WORLDWIDE INC COM	29 98	12,593 20	28 64	12,028 80	-564 40	-4 5
03-04-10	70	FEI CO COM	22 77	1,593 69	40 78	2,854 60	1,260 91	79 1
05-24-10	230	FEI CO COM	20 78	4,778 61	40 78	9,379 40	4,600 79	96 3
11-15-10	2,460	FEI CO COM	22 72	55,880 78	40 78	100,318 80	44,438 02	79 5
09-27-11	1,950	MICROSOFT CORP COM	25 73	50,168 10	25 96	50,622 00	453 90	0 9
11-22-11	1,090	MICROSOFT CORP COM	24 87	27,107 51	25 96	28,296 40	1,188 89	4 4
03-04-10	640	ORACLE CORP COM	24 59	15,738 96	25 65	16,416 00	677 04	4 3
04-26-10	160	ORACLE CORP COM	26 53	4,245 04	25 65	4,104 00	-141 04	-3 3
11-15-10	2,090	ORACLE CORP COM	28 54	59,642 09	25 65	53,608 50	-6,033 59	-10 1
03-04-10	680	PARAMETRIC TECHNOLOGY CORP COM NEW	18 11	12,316 61	18 26	12,416 80	100 19	0 8
11-15-10	1,760	PARAMETRIC TECHNOLOGY CORP COM NEW	21 94	38,606 80	18 26	32,137 60	-6,469 20	-16 8

Silvercrest Asset Management Group LLC
UNREALIZED GAINS AND LOSSES
The Marrus Family Foundation Multi-Cap
December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
06-21-11	530	PARAMETRIC TECHNOLOGY CORP COM NEW	22 38	11,859 79	18 26	9,677 80	-2,181 99	-18 4
				352,298 73		385,703 90	33,405 17	9 5
UTILITIES & TELECOMMUNICATIONS								
04-01-10	500	AMERICAN WTR WKS CO INC NEW COM	21 93	10,967 00	31 86	15,930 00	4,963 00	45 3
04-26-10	130	AMERICAN WTR WKS CO INC NEW COM	21 42	2,784 20	31 86	4,141 80	1,357 60	48 8
11-15-10	1,630	AMERICAN WTR WKS CO INC NEW COM	24 93	40,631 88	31 86	51,931 80	11,299 92	27 8
03-04-10	440	PORTLAND GEN ELEC CO COM NEW	18 88	8,309 15	25 29	11,127 60	2,818 45	33 9
04-26-10	120	PORTLAND GEN ELEC CO COM NEW	20 15	2,418 40	25 29	3,034 80	616 40	25 5
11-15-10	1,450	PORTLAND GEN ELEC CO COM NEW	21 45	31,099 74	25 29	36,670 50	5,570 76	17 9
01-27-11	440	PORTLAND GEN ELEC CO COM NEW	22 55	9,923 02	25 29	11,127 60	1,204 58	12 1
03-04-10	470	VERIZON COMMUNICATIONS INC COM	27 42	12,886 07	40 12	18,856 40	5,970 33	46 3
04-26-10	120	VERIZON COMMUNICATIONS INC COM	27 26	3,270 71	40 12	4,814 40	1,543 69	47 2
11-15-10	1,530	VERIZON COMMUNICATIONS INC COM	32 90	50,335 07	40 12	61,383 60	11,048 53	21 9
				172,625 24		219,018 50	46,393 26	26 9
		COMMON STOCK Total		2,582,828 61		2,698,581 70	115,753 09	4 5

Silvercrest Asset Management Group LLC
UNREALIZED GAINS AND LOSSES
The Marrus Family Foundation - Scout Investment Advisors
December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
COMMON STOCK								
CONSUMER DISCRETIONARY & SERVICES								
11-10-10	703	ADIDAS AG ADR	33 75	23,726 25	32 62	22,933 27	-792 98	-3 3
11-10-10	1,064	GRUPO TELEvisa SA SPON ADR REP ORD	23 51	25,014 53	21 06	22,407 84	-2,606 69	-10 4
11-10-10	3,431	HENNES & MAURITZ AB ADR	6 87	23,588 12	6 46	22,150 54	-1,437 59	-6 1
11-10-10	544	HONDA MOTOR LTD AMERN SHS	37 01	20,130 94	30 55	16,619 20	-3,511 74	-17 4
06-01-11	460	HONDA MOTOR LTD AMERN SHS	37 96	17,461 35	30 55	14,053 00	-3,408 35	-19 5
11-10-10	959	INDUSTRIA DE DISENO TEXTIL IND ADR	15 65	15,008 35	16 43	15,755 41	747 06	5 0
01-18-11	887	INDUSTRIA DE DISENO TEXTIL IND ADR	15 86	14,067 19	16 43	14,572 52	505 33	3 6
11-10-10	612	LUXOTTICA GROUP S P A SPONSORED ADR	28 81	17,630 49	27 93	17,093 16	-537 33	-3 0
11-10-10	895	LVMH MOET HENNESSY LOU VUITTON ADR	32 49	29,078 55	28 40	25,420 68	-3,657 86	-12 6
01-18-11	162	NASPERS LTD SPON ADR N SHS	58 83	9,530 10	43 75	7,087 01	-2,443 09	-25 6
11-10-10	1,138	NIDEC CORP SPONSORED ADR	24 98	28,424 62	21 58	24,558 04	-3,866 58	-13 6
11-10-10	796	WAL MART DE MEXICO S A B DE CV SPON ADR REP V	27 98	22,272 08	27 44	21,846 22	-425 86	-1 9
				245,932 58		224,496 89	-21,435 68	-8 7
CONSUMER STAPLES								
11-10-10	252	BRITISH AMERN TOB PLC SPONSORED ADR	78 04	19,666 71	94 88	23,909 76	4,243 05	21 6
11-10-10	1,083	COCA COLA HELLENIC BTTLG CO SA SPONSORED ADR	27 35	29,620 05	16 70	18,086 10	-11,533 95	-38 9

Silvercrest Asset Management Group LLC
UNREALIZED GAINS AND LOSSES
The Marrus Family Foundation - Scout Investment Advisors
December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-10-10	673	COMPANHIA DE BEBIDAS DAS AMERS SPON ADR PFD	27 81	18,715 30	36 09	24,288 57	5,573 27	29 8
11-10-10	1,064	DANONE SPONSORED ADR	13 00	13,832 00	12 61	13,417 04	-414 96	-3 0
11-10-10	873	KONINKLIJKE AHOLD N V SPON ADR 2007	13 56	11,837 88	13 51	11,791 61	-46 27	-0 4
11-10-10	370	NESTLE S A SPONSORED ADR	56 70	20,979 00	57 75	21,366 76	387 76	1 8
11-10-10	265	PHILIP MORRIS INTL INC COM	59 53	15,775 42	78 48	20,797 20	5,021 78	31 8
11-10-10	1,650	RECKITT BENCKISER GROUP PLC ADR	11 66	19,239 00	9 88	16,308 60	-2,930 40	-15 2
03-22-11	295	SABMILLER PLC SPONSORED ADR	33 12	9,770 50	35 22	10,391 08	620 58	6 4
08-02-11	246	SABMILLER PLC SPONSORED ADR	37 58	9,243 79	35 22	8,665 10	-578 69	-6 3
11-10-10	898	SVENSKA CELLULOSA AKTIEBOLAGET SPONSORED ADR	15 48	13,901 04	14 88	13,361 34	-539 70	-3 9
08-03-11	358	SVENSKA CELLULOSA AKTIEBOLAGET SPONSORED ADR	14 31	5,122 01	14 88	5,326 68	204 67	4 0
				187,702 70		187,709 85	7 15	0 0
ENERGY								
11-10-10	240	BG GROUP PLC ADR FIN INST N	103 77	24,904 80	106 96	25,670 64	765 84	3 1
12-03-10	31	BG GROUP PLC ADR FIN INST N	97 58	3,024 98	106 96	3,315 79	290 81	9 6
11-10-10	367	CANADIAN NAT RES LTD COM	39 92	14,650 60	37 37	13,714 79	-935 81	-6 4
10-14-11	90	CORE LABORATORIES N V COM	102 77	9,249 16	113 95	10,255 50	1,006 34	10 9
11-22-11	47	CORE LABORATORIES N V COM	106 28	4,995 27	113 95	5,355 65	360 38	7 2
11-10-10	928	ENBRIDGE INC COM	27 56	25,575 54	37 41	34,716 48	9,140 94	35 7
11-10-10	456	IMPERIAL OIL LTD COM NEW	38 70	17,645 33	44 48	20,282 88	2,637 55	14 9
11-10-10	383	MOL MAGYAR OLAJ-ES GAZIPARI RT SPON ADR SER A	50 28	19,257 51	35 78	13,702 59	-5,554 92	-28 8
05-26-09	371	PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	42 18	15,648 78	24 85	9,219 35	-6,429 43	-41 1
06-24-11	240	ROYAL DUTCH SHELL PLC SPON ADR B	67 92	16,301 61	76 01	18,242 40	1,940 79	11 9

Silvercrest Asset Management Group LLC
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Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-10-10	1,156	TECHNIP NEW SPONSORED ADR	21 66	25,041 85	23 57	27,244 61	2,202 76	8 8
11-10-10	322	WOODSIDE PETE LTD SPONSORED ADR	42 84	13,794 48	31 39	10,108 22	-3,686 26	-26 7
				190,089 91		191,828 90	1,738 99	0 9
FINANCIAL SERVICES								
11-10-10	623	AFLAC INC COM	56 71	35,332 45	43 26	26,950 98	-8,381 47	-23 7
11-10-10	2,080	ALLIANZ SE SP ADR 1/10 SH	12 54	26,083 20	9 59	19,957 60	-6,125 60	-23 5
11-10-10	1,036	AXA SA SPONSORED ADR	18 63	19,300 68	13 04	13,509 44	-5,791 24	-30 0
11-10-10	1,207	BANCO BILBAO VIZCAYA ARGENTARI SPONSORED ADR	11 70	14,121 78	8 57	10,343 99	-3,777 79	-26 8
12-10-10	448	BANCO BILBAO VIZCAYA ARGENTARI SPONSORED ADR	10 68	4,784 60	8 57	3,839 36	-945 24	-19 8
11-10-10	347	BANCO SANTANDER CHILE NEW SP ADR REP COM	95 30	33,068 13	75 70	26,267 90	-6,800 23	-20 6
11-10-10	1,032	BARCLAYS PLC ADR	18 92	19,525 96	10 99	11,341 68	-8,184 28	-41 9
12-13-10	333	BARCLAYS PLC ADR	17 48	5,820 81	10 99	3,659 67	-2,161 14	-37 1
01-18-11	309	BARCLAYS PLC ADR	19 67	6,077 09	10 99	3,395 91	-2,681 18	-44 1
11-28-11	394	BARCLAYS PLC ADR	10 42	4,106 55	10 99	4,330 06	223 51	5 4
11-10-10	546	HSBC HLDGS PLC SPON ADR NEW	55 72	30,423 12	38 10	20,802 60	-9,620 52	-31 6
11-10-10	1,172	MUNICH RE GROUP ADR	15 57	18,248 04	12 30	14,420 29	-3,827 75	-21 0
06-21-11	417	MUNICH RE GROUP ADR	14 87	6,201 40	12 30	5,130 77	-1,070 63	-17 3
11-10-10	1,336	PRUDENTIAL PLC ADR	20 31	27,129 88	19 74	26,372 64	-757 24	-2 8
11-10-10	563	ROYAL BK CDA MONTREAL QUE COM	54 07	30,441 35	50 96	28,690 48	-1,750 87	-5 8
11-10-10	539	TORONTO DOMINION BK ONT COM NEW	73 36	39,541 04	74 81	40,322 59	781 55	2 0
11-10-10	719	UNITED OVERSEAS BK LTD SPONSORED ADR	28 66	20,609 20	23 55	16,934 61	-3,674 60	-17 8
				340,815 29		276,270 56	-64,544 73	-18 9
HEALTH CARE								
11-10-10	210	BAYER A G SPONSORED ADR	76 70	16,107 00	64 13	13,466 88	-2,640 12	-16 4
01-18-11	1,166	CSL LTD ADR	18 54	21,621 11	16 40	19,125 90	-2,495 21	-11 5
11-10-10	321	FRESENIUS MED CARE AG&CO KGAA SPONSORED ADR	61 90	19,868 78	67 98	21,821 58	1,952 80	9 8

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11-10-10	283	GLAXOSMITHKLINE PLC SPONSORED ADR	39.92	11,297.33	45.63	12,913.29	1,615.96	14.3
11-01-11	292	MERCK KGAA UNSPON ADR	30.74	8,975.57	33.33	9,732.94	757.37	8.4
11-28-11	175	MERCK KGAA UNSPON ADR	31.59	5,528.45	33.33	5,833.10	304.65	5.5
11-10-10	326	NOVARTIS A G SPONSORED ADR	56.82	18,523.32	57.17	18,637.42	114.10	0.6
11-10-10	59	NOVO-NORDISK A S ADR	105.41	6,219.19	115.26	6,800.34	581.15	9.3
11-10-10	376	SMITH & NEPHEW PLC SPDN ADR NEW	48.31	18,164.45	48.15	18,104.40	-60.05	-0.3
11-10-10	232	TEVA PHARMACEUTICAL INDS LTD ADR	50.60	11,739.18	40.36	9,363.52	-2,375.66	-20.2
07-26-11	113	TEVA PHARMACEUTICAL INDS LTD ADR	47.31	5,345.71	40.36	4,560.68	-785.03	-14.7
				143,390.08		140,360.05	-3,030.03	-2.1
MATERIALS & PROCESSING								
11-10-10	828	AIR LIQUIDE ADR	26.08	21,594.24	24.82	20,549.30	-1,044.94	-4.8
11-10-10	201	BARRICK GOLD CORP COM	51.91	10,433.91	45.25	9,095.25	-1,338.66	-12.8
04-20-11	115	BARRICK GOLD CORP COM	54.94	6,317.74	45.25	5,203.75	-1,113.99	-17.6
06-06-11	136	BARRICK GOLD CORP COM	46.58	6,335.40	45.25	6,154.00	-181.40	-2.9
09-26-11	54	BARRICK GOLD CORP COM	46.29	2,499.65	45.25	2,443.50	-56.15	-2.2
04-13-11	139	BASF SE SPONSORED ADR	91.36	12,698.52	69.96	9,724.02	-2,974.50	-23.4
06-06-11	115	BASF SE SPONSORED ADR	92.04	10,584.35	69.96	8,045.05	-2,539.29	-24.0
11-10-10	343	BHP BILLITON LTD SPONSORED ADR	89.68	30,760.21	70.63	24,226.09	-6,534.12	-21.2
12-28-11	139	ECOPETROL S A SPONSORED ADS	44.02	6,119.25	44.52	6,188.28	69.03	1.1
11-10-10	677	GIVAUDAN SA ADR	20.68	14,000.36	19.14	12,959.13	-1,041.23	-7.4
12-10-10	891	ISRAEL CHEMICALS LTD ADR	15.70	13,992.71	10.33	9,204.03	-4,788.68	-34.2
11-10-10	1,140	SKF AB SPONSORED ADR	26.85	30,609.00	21.24	24,212.46	-6,396.54	-20.9
11-10-10	355	SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	51.77	18,377.68	53.85	19,116.75	739.07	4.0
11-10-10	205	SYNGENTA AG SPONSORED ADR	59.14	12,123.64	58.94	12,082.70	-40.94	-0.3
12-02-10	106	SYNGENTA AG SPONSORED ADR	56.08	5,944.47	58.94	6,247.64	303.17	5.1
11-10-10	354	VALE S A ADR	33.43	11,834.22	21.45	7,593.30	-4,240.92	-35.8
				214,225.35		183,045.27	-31,180.08	-14.6

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Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
PRODUCER DURABLES								
11-10-10	1,221	ABB LTD SPONSORED ADR	21 33	26,043 81	18 83	22,991 43	-3,052 38	-11 7
11-10-10	733	ADECCO SA ADR	31 35	22,979 55	21 04	15,422 32	-7,557 23	-32 9
11-10-10	447	EMBRAER S A SP ADR REP 4 COM	29 77	13,307 14	25 22	11,273 34	-2,033 80	-15 3
01-18-11	1,402	FANUC CORPORATION ADR	26 26	36,813 69	25 52	35,776 24	-1,037 45	-2 8
11-01-11	156	JGC CORP ADR	56 26	8,776 15	48 04	7,493 77	-1,282 38	-14 6
11-14-11	105	JGC CORP ADR	52 39	5,500 45	48 04	5,043 88	-456 56	-8 3
11-10-10	1,264	KOMATSU LTD SPON ADR NEW	27 61	34,894 74	23 38	29,554 85	-5,339 89	-15 3
11-10-10	471	KUBOTA CORP ADR	48 31	22,753 40	41 56	19,574 76	-3,178 64	-14 0
11-10-10	192	KYOCERA CORP ADR	105 71	20,295 92	79 80	15,321 60	-4,974 32	-24 5
01-31-11	265	MAGNA INTL INC COM	58 47	15,494 83	33 31	8,827 15	-6,667 68	-43 0
11-10-10	161	METTLER TOLEDO INTERNATIONAL COM	142 69	22,972 96	147 71	23,781 31	808 35	3 5
11-10-10	480	NITTO DENKO CORP ADR	40 45	19,418 40	35 79	17,181 12	-2,237 28	-11 5
11-10-10	596	RYANAIR HLDGS PLC SPONSORED ADR	30 41	18,124 30	27 86	16,604 56	-1,519 74	-8 4
11-10-10	1,613	SANDVIK AB ADR	16 65	26,856 45	12 32	19,870 55	-6,985 90	-26 0
11-10-10	230	SIEMENS A G SPONSORED ADR	115 44	26,551 96	95 61	21,990 30	-4,561 66	-17 2
				320,783 75		270,707 18	-50,076 57	-15 6
TECHNOLOGY								
11-10-10	573	CANON INC ADR	48 71	27,907 97	44 04	25,234 92	-2,673 05	-9 6
11-10-10	311	DASSAULT SYS S A SPONSORED ADR	76 12	23,672 23	80 39	25,002 53	1,330 30	5 6
11-10-10	1,922	ERICSSON ADR B SEK 10	10 74	20,642 28	10 13	19,469 86	-1,172 42	-5 7
11-10-10	1,554	FLEXTRONICS INTL LTD ORD	7 04	10,932 39	5 66	8,795 64	-2,136 75	-19 5
11-10-10	437	INFOSYS LTD SPONSORED ADR	68 45	29,912 56	51 38	22,453 06	-7,459 50	-24 9
11-10-10	343	SAP AG SPON ADR	51 24	17,575 32	52 95	18,161 85	586 53	3 3
11-10-10	2,003	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADR	11 28	22,593 64	12 91	25,858 73	3,265 09	14 5
				153,236 39		144,976 59	-8,259 80	-5 4
UTILITIES & TELECOMMUNICATIONS								
01-18-11	272	BCE INC COM NEW	35 77	9,729 96	41 67	11,334 24	1,604 28	16 5
08-02-11	293	BT GROUP PLC ADR	32 94	9,652 63	29 64	8,684 52	-968 11	-10 0
11-10-10	1,790	CLP HOLDINGS LTD SPONSORED ADR	8 35	14,955 45	8 50	15,222 16	266 71	1 8
05-27-11	487	NII HLDGS INC CL B NEW	43 51	21,187 61	21 30	10,373 10	-10,814 51	-51 0
12-28-11	86	NII HLDGS INC CL B NEW	20 62	1,773 58	21 30	1,831 80	58 22	3 3

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Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
11-10-10	710	NTT DOCOMO INC SPONS ADR	17 04	12,098 33	18 35	13,028 50	930 17	7 7
11-10-10	566	VODAFONE GROUP PLC NEW SPONS ADR NEW	28 10	15,904 54	28 03	15,864 98	-39 56	-0 2
06-24-11	208	VODAFONE GROUP PLC NEW SPONS ADR NEW	26 28	5,466 45	28 03	5,830 24	363 79	6 7
				90,768 55		82,169 54	-8,599 01	-9 5
		COMMON STOCK Total		1,886,944 60		1,701,564 84	-185,379 76	-9 8
PREFERRED STOCK								
11-10-10	352	CONSUMER DISCRETIONARY & SERVICES HENKEL AG & CO KGAA SPON ADR PFD	63 95	22,510 40	57 88	20,375 17	-2,135 23	-9 5
				22,510 40		20,375 17	-2,135 23	-9 5
		PREFERRED STOCK Total		22,510 40		20,375 17	-2,135 23	-9 5
EQUITY-ETF'S, CLOSED END								
11-10-10	1,801	INTERNATIONAL DEVELOPED MARKETS ISHARES INC MSCI JAPAN	10 45	18,820 27	9 11	16,407 11	-2,413 16	-12 8
06-01-11	1,538	ISHARES INC MSCI JAPAN	10 15	15,604 27	9 11	14,011 18	-1,593 09	-10 2
				34,424 54		30,418 29	-4,006 25	-11 6
		EQUITY-ETF'S, CLOSED E Total		34,424 54		30,418 29	-4,006 25	-11 6
TOTAL PORTFOLIO				1,943,879.54		1,752,358.30	-191,521.24	-9.7

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Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
GOVERNMENT BONDS								
US TREASURY								
09-30-09	35,000	UNITED STATES TREAS NTS 1 37% due 09-15-2012, (eff mat 09-15-2012)	99 67	34,885 32	100 88	35,307 65	422 33	1 2
03-08-11	40,000	UNITED STATES TREAS NTS 1 87% due 02-28-2014, (eff mat 02-28-2014)	101 92	40,766 25	103 41	41,362 40	596 15	1 5
12-31-10	50,000	UNITED STATES TREAS NTS 2 25% due 05-31-2014, (eff mat 05-31-2014)	103 41	51,703 36	104 62	52,308 50	605 14	1 2
11-30-10	30,000	UNITED STATES TREAS BDS 7 50% due 11-15-2016, (eff mat 11-15-2016)	132 53	39,760 00	131 87	39,560 10	-199 90	-0 5
12-14-10	30,000	UNITED STATES TREAS BDS 7 50% due 11-15-2016, (eff mat 11-15-2016)	128 60	38,578 75	131 87	39,560 10	981 35	2 5
10-20-11	45,000	UNITED STATES TREAS NTS 2 62% due 11-15-2020, (eff mat 11-15-2020)	104 78	47,149 26	107 66	48,445 20	1,295 94	2 7
11-17-11	10,000	UNITED STATES TREAS NTS 2 62% due 11-15-2020, (eff mat 11-15-2020)	106 49	10,648 67	107 66	10,765 60	116 93	1 1
				263,491 61		267,309 55	3,817 94	1 4
US AGENCY								
09-04-09	60 000	FEDERAL FARM CR BKS 3 87% due 10-07-2013, (eff mat 10-07-2013)	105 84	63,501 40	106 10	63,662 40	161 00	0 3
08-30-11	25,000	PRIVATE EXPT FDG CORP 4 95% due 11-15-2015, (eff mat 11-15-2015)	115 52	28,880 25	114 87	28,717 50	-162 75	-0 6
				92,381 65		92,379 90	-1 75	0 0
		GOVERNMENT BONDS Total		355,873 26		359,689 45	3,816 19	1 1
U.S TREASURY INFLATION								
US TREASURY								
10-12-10	35,000	UNITED STATES TREAS NTS 2 00% due 01-15-2016, (eff mat 01-15-2016) Inflation factor 1 14087	107 54	42,940 55	111 77	44,631 46	1,690 91	3 9

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Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
01-04-11	35,000	UNITED STATES TREAS NTS 2 00% due 01-15-2016, (eff mat 01-15-2016) Inflation factor 1 14087	105 57	42,153 75	111 77	44,631 46	2,477 71	5 9
03-22-11	30,000	UNITED STATES TREAS NTS 1 62% due 01-15-2018, (eff mat 01-15-2018) Inflation factor 1 08086	105 77	34,297 46	113 87	36,924 88	2,627 42	7 7
				119,391 76		126,187 80	6,796 04	5 7
		U S TREASURY INFLATION Total		119,391 76		126,187 80	6,796 04	5 7
TAXABLE MUNICIPAL BONDS								
GENERAL OBLIGATION								
12-22-10	40,000	BURLINGTON CNTY NJ 2 20% due 12-15-2013, (eff mat 12-15-2013)	100 60	40,238 80	102 19	40,875 20	636 40	1 6
				40,238 80		40,875 20	636 40	1 6
REVENUE								
12-02-10	35,000	NEW YORK ST URBAN DEV CORP REV 1 56% due 12-15-2012, (eff mat 12-15-2012)	100 03	35,010 00	100 95	35,332 50	322 50	0 9
				35,010 00		35,332 50	322 50	0 9
		TAXABLE MUNICIPAL BOND Total		75,248 80		76,207 70	958 90	1 3
Total				550,513 82		562,084 95	11,571 13	

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INDUSTRIAL								
03-25-11	18,609.180	FEDERAL EXPRESS CORP 1997-1	105.55	19,642.69	104.44	19,434.96	-207.73	-1.1
		7.50% due 07-15-2019, (eff mat 02-10-2012)						
				19,642.69		19,434.96	-207.73	-1.1
		CMO Total		19,642.69		19,434.96	-207.73	-1.1
CORPORATE BONDS								
FINANCIAL								
12-22-10	40,000	PROTECTIVE LIFE SECD TRS SECD	106.96	42,785.60	102.68	41,072.40	-1,713.20	-4.0
		5.45% due 09-28-2012, (eff mat 09-28-2012)						
07-22-10	25,000	U S BANCORP MTNS BK ENT	99.92	24,981.06	102.48	25,621.00	639.94	2.6
		2.45% due 07-27-2015, (eff mat 07-27-2015)						
				67,766.66		66,693.40	-1,073.26	-1.6
INDUSTRIAL								
08-04-10	20,000	NOVA GAS TRANSMISSION LTD	115.78	23,155.20	107.00	21,400.80	-1,754.40	-7.6
		8.50% due 12-15-2012, (eff mat 12-15-2012)						
12-01-09	20,000	PITNEY BOWES INC GBL MTNS BE	103.97	20,794.20	103.34	20,668.40	-125.80	-0.6
		3.87% due 06-15-2013, (eff mat 06-15-2013)						
09-01-09	30,000	DIAGEO CAP PLC	116.51	34,952.20	112.86	33,859.50	-1,092.70	-3.1
		7.37% due 01-15-2014, (eff mat 01-15-2014)						
01-13-11	15,000	MCKESSON CORP NEW	112.43	16,864.30	110.67	16,600.35	-263.95	-1.6
		6.50% due 02-15-2014, (eff mat 02-15-2014)						
12-04-09	15,000	UNION PAC CORP	107.66	16,148.50	108.19	16,228.05	79.55	0.5
		5.12% due 02-15-2014, (eff mat 02-15-2014)						
05-11-11	25,000	ANALOG DEVICES INC	109.74	27,436.25	109.14	27,285.25	-151.00	-0.6
		5.00% due 07-01-2014, (eff mat 07-01-2014)						
04-05-11	15,000	THERMO FISHER SCIENTIFIC INC	102.27	15,340.30	105.70	15,854.85	514.55	3.4
		3.20% due 05-01-2015, (eff mat 05-01-2015)						

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05-12-11	12,000	THERMO FISHER SCIENTIFIC INC 3 20% due 05-01-2015, (eff mat 05-01-2015)	103 94	12,473 20	105 70	12,683 88	210 68	1 7
12-08-10	30,000	EOG RES INC 2 95% due 06-01-2015, (eff mat 06-01-2015)	101 14	30,341 20	104 50	31,350 30	1,009 10	3 3
12-31-10	20,000	JOHNSON CTLS INC 5 50% due 01-15-2016, (eff mat 01-15-2016)	110 00	22,000 00	111 89	22,378 00	378 00	1 7
03-01-11	30,000	TOTAL CAPITAL 2 30% due 03-15-2016, (eff mat 03-15-2016)	97 16	29,148 55	102 63	30,789 90	1,641 35	5 6
08-10-10	3,000	STATOIL ASA 3 12% due 08-17-2017, (eff mat 08-17-2017)	99 84	2,995 13	105 47	3,164 10	168 97	5 6
01-04-11	22,000	STATOIL ASA 3 12% due 08-17-2017, (eff mat 08-17-2017)	99 26	21,836 86	105 47	23,203 40	1,366 54	6 3
05-12-11	30,000	PEPSICO INC 7 90% due 11-01-2018, (eff mat 11-01-2018)	128 55	38,566 30	135 01	40,502 10	1,935 80	5 0
01-05-11	20,000	EQT CORP 8 12% due 06-01-2019, (eff mat 06-01-2019)	116 15	23,230 80	117 30	23,459 40	228 60	1 0
05-24-11	20,000	RPM INTL INC 6 12% due 10-15-2019, (eff mat 10-15-2019)	108 14	21,628 00	108 69	21,738 60	110 60	0 5
				356,910 99		361,166 88	4,255 89	1 2
UTILITIES								
12-31-10	35,000	FLORIDA POWER CORP 4 80% due 03-01-2013, (eff mat 03-01-2013)	107 49	37,621 35	104 42	36,547 70	-1,073 65	-2 9
08-04-10	15,000	KEYSPAN CORP 4 65% due 04-01-2013, (eff mat 04-01-2013)	106 77	16,015 30	103 42	15,512 55	-502 75	-3 1
05-14-10	17,000	SOUTHERN CALIF GAS CO 5 50% due 03-15-2014, (eff mat 03-15-2014)	111 76	18,999 00	109 61	18,633 87	-365 13	-1 9
01-12-11	18,000	SOUTHERN CALIF GAS CO 5 50% due 03-15-2014, (eff mat 03-15-2014)	111 13	20,003 86	109 61	19,729 98	-273 88	-1 4
09-01-11	20,000	CONSOLIDATED NAT GAS CO 5 00% due 12-01-2014, (eff mat 12-01-2014)	109 41	21,882 20	109 59	21,917 40	35 20	0 2
06-14-11	30,000	SOUTHERN CALIF EDISON CO 4 65% due 04-01-2015, (eff mat 04-01-2015)	109 65	32,895 10	110 47	33,141 30	246 20	0 7
08-31-11	27,000	NATIONAL RURAL UTILS COOP FIN 1 90% due 11-01-2015, (eff mat 11-01-2015)	100 59	27,160 39	100 60	27,160 92	0 53	0 0
09-09-11	3,000	NATIONAL RURAL UTILS COOP FIN 1 90% due 11-01-2015, (eff mat 11-01-2015)	101 10	3,032 86	100 60	3,017 88	-14 98	-0 5
				177,610 06		175,661 60	-1,948 46	-1 1
FOREIGN								
12-03-09	20,000	SASKATCHEWAN PROV CDA 8 00% due 02-01-2013, (eff mat 02-01-2013)	118 74	23,749 00	107 75	21,549 20	-2,199 80	-9 3
08-20-10	20,000	HYDRO-QUEBEC 7 50% due 04-01-2016, (eff mat 04-01-2016)	128 00	25,600 20	123 00	24,599 60	-1,000 60	-3 9
09-29-09	35,000	ONTARIO PROV CDA 4 00% due 10-07-2019, (eff mat 10-07-2019)	99 86	34,949 80	110 40	38,641 40	3,691 60	10 6
				84,299 00		84,790 20	491 20	0 6

Silvercrest Asset Management Group LLC
UNREALIZED GAINS AND LOSSES
The Marrus Family Foundation, Inc. Fixed Income Account
 December 31, 2011

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
CORPORATE BONDS Total				686,586 70		688,312 08	1,725 38	0 3
CORPORATE ZERO COUPON								
INDUSTRIAL 12-31-10	50,000	SEARIVER MARITIME FINL HLDGS 0 00% due 09-01-2012, (eff mat 09-01-2012)	96 12	48,060 00	99 29	49,644 00	1,584 00	3 3
				48,060 00		49,644 00	1,584 00	3 3
CORPORATE ZERO COUPON Total				48,060 00		49,644 00	1,584 00	3 3
Total Corporate Bonds				754,289.39		757,391.04	3,101.65	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PROCEEDS FROM CLASS ACTION		P	VARIOUS	VARIOUS
b STATEMENT D-1		P	VARIOUS	VARIOUS
c STATEMENT D-2 - D-4		P	VARIOUS	VARIOUS
d STATEMENT D-2 - D-4		P	VARIOUS	VARIOUS
e STATEMENT D-5 - D-6		P	VARIOUS	VARIOUS
f STATEMENT D-5 - D-6		P	VARIOUS	VARIOUS
g STATEMENT D-7 - D-10		P	VARIOUS	VARIOUS
h STATEMENT D-7 - D-10		P	VARIOUS	VARIOUS
i STATEMENT D-11 - D-13		P	VARIOUS	VARIOUS
j STATEMENT D-11 - D-13		P	VARIOUS	VARIOUS
k STATEMENT D-14 - D-15		P	VARIOUS	VARIOUS
l STATEMENT D-14 - D-15		P	VARIOUS	VARIOUS
m 1,089 SHS - EPICOR SOFTWARE CORP		P	04/18/11	05/17/11
n SPDR GOLD TRUST		P	VARIOUS	VARIOUS
o COMPANHIA DE BEBIDAS RIGHTS REDEMPTION		P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,560.			1,560.
b 165,131.		146,432.	18,699.
c 413,374.		453,267.	-39,893.
d 583,554.		491,250.	92,304.
e 395,632.		393,939.	1,693.
f 409,842.		421,354.	-11,512.
g 160,784.		175,149.	-14,365.
h 673,986.		662,040.	11,946.
i 627,722.		601,219.	26,503.
j 245,445.		204,274.	41,171.
k 385,773.		426,542.	-40,769.
l 4,176.		5,230.	-1,054.
m 13,613.		13,656.	-43.
n 368.		368.	0.
o 28.			28.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,560.
b			18,699.
c			-39,893.
d			92,304.
e			1,693.
f			-11,512.
g			-14,365.
h			11,946.
i			26,503.
j			41,171.
k			-40,769.
l			-1,054.
m			-43.
n			0.
o			28.

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

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

MARRUS FAMILY FOUNDATION INC

CONTINUATION FOR 990-PF, PART IV

13-6279584

PAGE 2 OF

2

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a IRC SEC 705 ADJ FOR PTP SALE			VARIOUS	VARIOUS
b ADJ FOR PTP IRC SEC 751 INCOME			VARIOUS	VARIOUS
c IRC SEC 705 ADJ FOR PTP SALE			VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		5,164.	-5,164.
b 60.			60.
c		-2,252.	2,252.
d 71.			71.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-5,164.
b			60.
c			2,252.
d			71.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	83,487.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Silvercrest Market Neutral Fund 13A

Purchase Date	Sale Date	Description	Proceeds	Cost	Gain
4/1/2006	2/8/2011	95 33 Shares	107,069 00	95,330 00	11,739 00
4/1/2006	3/31/2011	25 28 Shares	29,097 47	25,280 00	3,817 47
4/1/2006	4/30/2011	8 99 Shares	10,429 00	8,990 00	1,439 00
4/1/2006	10/31/2011	16 8318945 Shares	18,535 29	16,831 89	1,703 40
			165,130 76	146,431 89	18,698 87

SILVERCREST ASSET MANAGEMENT GROUP LLC
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 The Marrus Family Foundation Inc. - Ashfield & Co., Large Cap Growth
 From 01-01-11 Through 12-31-11

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS	PROCEEDS	GAIN OR LOSS	
						SHORT TERM	LONG TERM
06-19-07	01-06-11	700	HEWLETT PACKARD CO COM	31,952 83	30,129 59		-1,823 24
11-16-10	01-06-11	220	HEWLETT PACKARD CO COM	9,457 74	9,469 30	11 56	
05-08-08	01-20-11	940	COMPANHIA DE BEBIDAS DAS AMERS SPON ADR PFD	14,896 89	26,709 45		11,812 56
11-19-09	02-10-11	805	AVON PRODS INC COM	28,682 71	23,670 57		-5,012 14
11-16-10	02-10-11	265	AVON PRODS INC COM	7,765 69	7,792 17	26 48	
08-12-10	02-10-11	320	3M CO COM	28,232 10	28,419 03	186 93	
11-16-10	02-10-11	110	3M CO COM	9,462 39	9,769 04	306 65	
04-26-06	02-22-11	690	ECOLAB INC COM	26,530 50	33,999 50		7,469 00
11-16-10	02-22-11	230	ECOLAB INC COM	11,273 62	11,333 17	59 55	
11-16-10	03-02-11	125	WAL MART STORES INC COM	6,808 25	6,460 80	-347 45	
12-11-08	03-02-11	465	WAL MART STORES INC COM	26,594 47	24,034 18		-2,560 29
11-16-10	03-22-11	310	AECOM TECHNOLOGY CORP DELAWARE COM	8,355 16	8,288 93	-66 23	
07-13-09	03-22-11	485	AECOM TECHNOLOGY CORP DELAWARE COM	14,386 47	12,968 17		-1,418 30
01-28-09	03-22-11	500	AECOM TECHNOLOGY CORP DELAWARE COM	12,721 45	13,369 24		647 79
11-16-10	04-04-11	145	DOLBY LABORATORIES INC COM	9,614 64	7,133 25	-2,481 39	
01-28-09	04-04-11	410	DOLBY LABORATORIES INC COM	11,254 53	20,169 87		8,915 34
11-16-10	04-08-11	415	INTEL CORP COM	8,631 21	8,221 41	-409 80	
04-26-06	04-08-11	1,500	INTEL CORP COM	28,650 00	29,715 93		1,065 93
03-04-09	04-08-11	655	RED HAT INC COM	9,095 07	30,550 38		21,455 31
11-16-10	04-08-11	220	RED HAT INC COM	9,422 27	10,261 19	838 92	
11-16-10	05-04-11	110	FEDEX CORP COM	9,680 90	10,577 57	896 67	
08-12-10	05-04-11	330	FEDEX CORP COM	28,849 23	31,732 73	2,883 50	
07-24-08	05-13-11	620	DIRECTV COM CL A	16,539 49	30,765 00		14,225 51
08-20-08	05-13-11	270	PRICE T ROWE GROUP INC COM	16,564 39	17,067 44		503 05
04-26-06	05-13-11	220	PRICE T ROWE GROUP INC COM	9,261 08	13,906 81		4,645 73
06-25-10	05-27-11	110	PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	4,116 18	3,720 19	-395 99	
05-26-09	05-27-11	175	PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	7,381 50	5,918 48		-1,463 02
05-22-09	05-27-11	370	PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	14,849 49	12,513 37		-2,336 12
11-16-10	06-15-11	80	VISA INC COM CL A	6,305 60	5,975 92	-329 68	
04-27-09	06-15-11	250	VISA INC COM CL A	14,836 00	18,674 73		3,838 73
11-16-10	06-24-11	535	CORNING INC COM	9,874 06	9,426 52	-447 54	
07-13-10	06-24-11	1,570	CORNING INC COM	26,956 36	27,662 86	706 50	
10-19-06	07-13-11	25	CISCO SYS INC COM	624 25	390 24		-234 01
04-26-06	07-13-11	1,900	CISCO SYS INC COM	39,406 00	29,658 43		-9,747 57
01-20-11	08-18-11	560	HESS CORP COM	44,938 72	33,015 22	-11,923 50	
11-16-10	08-18-11	315	PRICE T ROWE GROUP INC COM	18,292 39	16,109 21	-2,183 18	

SILVERCREST ASSET MANAGEMENT GROUP LLC
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 The Marrus Family Foundation Inc. - Ashfield & Co., Large Cap Growth
 From 01-01-11 Through 12-31-11

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS	PROCEEDS	GAIN OR LOSS	
						SHORT TERM	LONG TERM
04-26-06	08-18-11	215	PRICE T ROWE GROUP INC COM	9,050 60	10,995 18		1,944 58
08-06-09	08-31-11	325	COGNIZANT TECHNOLOGY SOLUTIONS CL A	11,147 50	19,029 02		7,881 52
11-16-10	08-31-11	525	TEXAS INSTRS INC COM	16,021 95	13,115 87	-2,906 08	
11-16-10	10-05-11	255	JACOBS ENGR GROUP INC DEL COM	10,847 30	8,542 18	-2,305 12	
10-14-10	10-05-11	305	JACOBS ENGR GROUP INC DEL COM	12,208 59	10,217 12	-1,991 47	
04-26-06	10-05-11	440	JACOBS ENGR GROUP INC DEL COM	20,233 40	14,739 45		-5,493 95
06-24-11	10-20-11	555	LIFE TECHNOLOGIES CORP COM	29,268 17	20,473 20	-8,794 97	
04-21-06	11-16-11	55	ACCENTURE PLC IRELAND SHS CLASS A	1,655 97	3,107 29		1,451 32
11-16-10	11-16-11	200	ABB LTD SPONSORED ADR	4,194 65	3,597 97	-596 68	
12-23-10	11-16-11	95	AFLAC INC COM	5,351 08	4,114 45	-1,236 63	
11-16-10	11-16-11	70	AGCO CORP COM	3,236 23	3,140 49	-95 74	
04-14-10	11-16-11	55	ALLERGAN INC COM	3,500 27	4,532 02		1,031 75
02-10-11	11-16-11	15	AMAZON COM INC COM	2,647 88	3,141 93	494 05	
11-16-10	11-16-11	45	AMERIPRISE FINL INC COM	2,405 18	2,024 00	-381 18	
05-25-10	11-16-11	50	ANADARKO PETE CORP COM	2,777 99	3,948 62		1,170 63
08-07-06	11-16-11	35	APPLE INC COM	2,387 48	13,449 14		11,061 66
06-25-10	11-16-11	75	BORGWARNER INC COM	3,026 42	5,050 35		2,023 93
02-10-11	11-16-11	110	BROADCOM CORP CL A	5,090 38	3,737 58	-1,352 80	
11-16-10	11-16-11	15	CNOOC LTD SPONSORED ADR	3,441 00	2,903 59	-537 41	
06-19-07	11-16-11	95	CAMERON INTERNATIONAL CORP COM	3,441 48	4,743 60		1,302 12
11-16-10	11-16-11	105	CARNIVAL CORP PAIRED CTF	4,531 74	3,430 30	-1,101 44	
12-06-10	11-16-11	30	CATERPILLAR INC DEL COM	2,625 65	2,742 34	116 69	
04-14-10	11-16-11	50	CELGENE CORP COM	3,111 56	3,199 63		88 07
04-26-06	11-16-11	75	CERNER CORP COM	1,635 05	4,795 11		3,160 06
08-18-11	11-16-11	30	CHEVRON CORP NEW COM	2,942 80	3,146 43	203 63	
08-06-09	11-16-11	70	COGNIZANT TECHNOLOGY SOLUTIONS CL A	2,401 00	4,686 63		2,285 63
05-08-08	11-16-11	225	COMPANHIA DE BEBIDAS DAS AMERS SPON ADR PFD	3,565 75	7,403 05		3,837 30
11-04-09	11-16-11	85	DANAHER CORP DEL COM	2,918 82	4,107 05		1,188 23
05-04-11	11-16-11	45	DIAGEO P L C SPON ADR NEW	3,662 64	3,728 01	65 37	
03-02-11	11-16-11	55	DISNEY WALT CO COM DISNEY	2,364 38	1,874 24	-490 14	
11-16-10	11-16-11	90	DOVER CORP COM	4,914 86	4,817 81	-97 05	

SILVERCREST ASSET MANAGEMENT GROUP LLC
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 The Marrus Family Foundation Inc. - Ashfield & Co., Large Cap Growth
 From 01-01-11 Through 12-31-11

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS	PROCEEDS	GAIN OR LOSS	
						SHORT TERM	LONG TERM
08-18-11	11-16-11	65	DU PONT E I DE NEMOURS & CO COM	3,071 87	3,068 21	-3 66	
02-10-11	11-16-11	245	E M C CORP MASS COM	6,386 41	5,875 05	-511 36	
06-15-11	11-16-11	130	EBAY INC COM	3,952 94	3,986 59	33 65	
10-20-11	11-16-11	35	EQUINIX INC COM NEW	3,377 26	3,189 08	-188 18	
11-16-10	11-16-11	70	EXPRESS SCRIPTS INC COM	3,676 77	3,270 14	-406 63	
04-04-11	11-16-11	65	FLUOR CORP NEW COM	4,806 10	3,478 62	-1,327 48	
11-16-10	11-16-11	25	FLOWSERVE CORP COM	2,717 63	2,370 95	-346 68	
01-06-11	11-16-11	10	GOOGLE INC CL A	6,035 69	5,943 38	-92 31	
04-26-06	11-16-11	135	HALLIBURTON CO COM	5,544 15	5,014 43		-529 72
01-18-07	11-16-11	40	INTERNATIONAL BUSINESS MACHS COM	3,986 67	7,320 25		3,333 58
05-13-11	11-16-11	50	LAUDER ESTEE COS INC CL A	5,139 89	5,779 08	639 19	
07-24-08	11-16-11	65	DIRECTV COM CL A	1,733 98	2,929 12		1,195 14
04-26-06	11-16-11	75	MCDONALDS CORP COM	2,616 75	6,967 13		4,350 38
07-13-11	11-16-11	280	MICROSOFT CORP COM	7,506 52	7,343 99	-162 53	
04-08-11	11-16-11	70	NETEASE COM INC SPONSORED ADR	3,586 84	3,052 66	-534 18	
10-09-09	11-16-11	65	NIKE INC CL B	4,093 47	6,077 35		1,983 88
11-03-10	11-16-11	175	ORACLE CORP COM	5,164 57	5,543 14		378 57
11-16-10	11-16-11	70	PEPSICO INC COM	4,559 80	4,387 11	-172 69	
02-22-11	11-16-11	60	PIONEER NAT RES CO COM	6,003 06	5,487 89	-515 17	
04-26-06	11-16-11	50	PRAXAIR INC COM	2,789 85	4,973 51		2,183 66
01-23-09	11-16-11	10	PRICELINE COM INC COM NEW	673 31	5,281 49		4,608 18
10-29-10	11-16-11	25	RALPH LAUREN CORP CL A	2,427 37	3,747 67		1,320 30
04-26-06	11-16-11	80	SCHEIN HENRY INC COM	3,752 00	5,174 22		1,422 22
02-22-11	11-16-11	60	SCHLUMBERGER LTD COM	5,554 18	4,419 55	-1,134 63	
05-27-11	11-16-11	60	TEVA PHARMACEUTICAL INDS LTD ADR	2,980 19	2,418 53	-561 66	
11-16-10	11-16-11	60	TEXAS INSTRS INC COM	1,831 08	1,817 82	-13 26	
11-16-10	11-16-11	60	THERMO FISHER SCIENTIFIC INC COM	3,119 63	2,842 02	-277 61	
11-10-08	11-16-11	60	UNION PAC CORP COM	4,067 22	5,995 36		1,928 14
11-16-10	11-16-11	80	VARIAN MED SYS INC COM	5,170 39	4,527 11	-643 28	
04-26-06	12-12-11	460	HALLIBURTON CO COM	18,891 18	15,376 18		-3,515 00
12-03-07	12-22-11	345	AGCO CORP COM	23,136 38	13,959 74		-9,176 64
11-16-10	12-22-11	145	AGCO CORP COM	6,703 61	5,867 14		-836 47
09-15-10	12-22-11	280	AGCO CORP COM	10,588 68	11,329 65		740 97
TOTAL GAINS						7,469 34	136,450 77
TOTAL LOSSES						-47,362 78	-44,146 47
				944,516 84	996,927 70	-39,893 44	92,304 30

TOTAL REALIZED GAIN/LOSS 52,410 86

Short term 453,267.24 413,373.80 - 39,893.44
 Long term 491,249.60 583,553.90 92,304.30

SILVERCREST ASSET MANAGEMENT GROUP LLC
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 The Marrus Family Foundation, Inc Fixed Income Account
 From 01-01-11 Through 12-31-11

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS	PROCEEDS	GAIN OR LOSS	
						SHORT TERM	LONG TERM
09-09-09	01-19-11	15,000	MCKESSON CORP NEW 5 25% due 03-01-2013, (eff mat 03-01-2013)	15,838 90	16,120 10		281 20
07-29-10	01-28-11	20,000	BOTTLING GROUP LLC 4 62% due 11-15-2012, (eff mat 11-15-2012)	21,585 20	21,329 80	-255 40	
10-08-09	02-16-11	20,000	PECO ENERGY CO 4 75% due 10-01-2012, (eff mat 10-01-2012)	21,206 60	21,141 20		-65 40
09-30-09	02-15-11	30,000	PHILLIPS PETE CO 9 37% due 02-15-2011, (eff mat 02-15-2011)	33,132 10	30,000 00		-3,132 10
01-28-11	03-11-11	35,000	BOTTLING GROUP LLC 6 95% due 03-15-2014, (eff mat 03-15-2014)	40,555 40	40,425 15	-130 25	
12-27-10	03-18-11	40,000	GENERAL ELEC CAP CORP MTN BE 4 87% due 03-04-2015, (eff mat 03-04-2015)	42,920 40	43,456 80	536 40	
07-23-10	03-31-11	15,000	OCCIDENTAL PETE CORP DEL 6 75% due 01-15-2012, (eff mat 03-31-2011)	16,231 30	15,723 45	-507 85	
12-29-10	05-11-11	45,000	INTL BK RECON DEV MTNS BE 2 37% due 05-11-2015, (eff mat 05-11-2011)	45,066 25	45,000 00	-66 25	
01-24-11	05-11-11	15,000	INTL BK RECON DEV MTNS BE 2 37% due 05-11-2015, (eff mat 05-11-2011)	15,010 00	15,000 00	-10 00	
12-17-10	05-17-11	25,000	ESTEE LAUDER COS INC 7 75% due 11-01-2013, (eff mat 11-01-2013)	29,101 25	28,912 86	-188 39	
01-10-11	05-17-11	10,000	ESTEE LAUDER COS INC 7 75% due 11-01-2013, (eff mat 11-01-2013)	11,616 00	11,565 14	-50 86	
12 13 10	06-17-11	30,000	SOUTHERN CALIF EDISON CO 5 00% due 01-15-2014, (eff mat 01-15-2014)	32,799 10	32,867 60	68 50	
09-25-09	08-19-11	30,000	FEDERAL AGRIC MTG CORP MNTS B 3 87% due 08-19-2011, (eff mat 08-19-2011)	31,231 90	30,000 00		-1,231 90
12-15-09	08-29-11	20,000	NORTHERN TR CORP 5 30% due 08-29-2011, (eff mat 08-29-2011)	21,340 60	20,000 00		-1,340 60
02-17-11	09-06-11	25,000	NATIONAL RURAL UTILS COOP FIN 4 75% due 03-01-2014, (eff mat 03-01-2014)	26,771 25	27,301 25	530 00	
09-30-09	09-12-11	50,000	WAL MART STORES INC 7 25% due 06-01-2013, (eff mat 06-01-2013)	58,342 50	55,486 50		-2,856 00
09-17-09	09-29-11	30,000	MCDONNELL DOUGLAS CORP 9 75% due 04-01-2012, (eff mat 04-01-2012)	35,497 30	31,346 60		-4,150 70
09-30-09	09-29-11	15,000	CSX CORP 5 75% due 03-15-2013, (eff mat 03-15-2013)	15,982 00	15,970 55		-11 45
12-04-09	09-29-11	20,000	DEERE JOHN CAP CORP MTNS BE 4 50% due 04-03-2013, (eff mat 04-03-2013)	21,390 40	21,083 20		-307 20
03-04-11	09-29-11	18,000	TOTAL CAPITAL 2 30% due 03-15-2016, (eff mat 03-15-2016)	17,489 13	18,532 70	1,043 57	
07-27-10	09-29-11	20,000	U S BANCORP MTNS BK ENT 2 45% due 07-27-2015, (eff mat 07-27-2015)	19,984 84	20,590 60		605 76
08-17-10	09 30-11	15,000	STATOIL ASA 3 12% due 08-17-2017, (eff mat 08-17-2017)	14,975 63	15,831 95		856 32
09-10-09	10-12-11	20,000	APACHE CORP 6 00% due 09-15-2013, (eff mat 09-15-2013)	22,301 27	21,890 80		-410 47

SILVERCREST ASSET MANAGEMENT GROUP LLC
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 The Marrus Family Foundation, Inc. Fixed Income Account
 From 01-01-11 Through 12-31-11

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS	PROCEEDS	GAIN OR LOSS	
						SHORT TERM	LONG TERM
09-09-09	10-12-11	30,000	CAROLINA PWR & LT CO 5 12% due 09-15-2013, (eff mat 09-15-2013)	32,663 50	32,336 00		-327 50
12-04-09	10-25-11	45,000	CITIGROUP FDG INC GTD TLGP 1 87% due 10-22-2012, (eff mat 10-22-2012)	45,618 85	45,707 30		88 45
12-03-10	11-17-11	10,000	SHELL INTERNATIONAL FIN BV 4 00% due 03-21-2014, (eff mat 03-21-2014)	10,791 30	10,779 00	-12 30	
12-04-09	11-17-11	10,000	SHELL INTERNATIONAL FIN BV 4 00% due 03-21-2014, (eff mat 03-21-2014)	10,653 00	10,779 00		126 00
12-01-09	11-17-11	20,000	SHELL INTERNATIONAL FIN BV 4 00% due 03-21-2014, (eff mat 03-21-2014)	21,194 88	21,558 00		363 12
12-29-10	11-18-11	40,000	DAYTON PWR & LT CO 5 12% due 10-01-2013, (eff mat 10-01-2013)	43,746 00	43,034 00	-712 00	
03-18-11	11-18-11	40,000	UNITED STATES TREAS NTS 1 75% due 07-31-2015, (eff mat 07-31-2015)	40,256 88	41,704 06	1,447 18	
TOTAL GAINS						3,625 65	2,320 84
TOTAL LOSSES						-1,933 30	-13,833 32
TOTAL REALIZED GAIN/LOSS						1,692 35	-11,512 47

Short term	393,939.46	395,631.81	1,692.35
Long term	42,354.27	409,941.80	-11,512.47

SILVERCREST ASSET MANAGEMENT GROUP LLC
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 The Marrus Family Foundation Inc.-Horizon Asset Mgmt.,-All Cap Global
 Opportunities
 From 01-01-11 Through 12-31-11

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS	PROCEEDS	GAIN OR LOSS	
						SHORT TERM	LONG TERM
10-10-06	01-07-11	49	INTERCONTINENTALEXCHANGE INC COM	3,880 71	5,752 59		1,871 88
09-20-06	01-07-11	132	PENN WEST PETE LTD NEW COM	4,821 50	3,212 62		-1,608 88
09-02-09	01-14-11	553	SILVER WHEATON CORP COM	5,756 73	19,373 71		13,616 98
06-23-09	01-18-11	156	SOTHEBYS COM	2,117 83	7,195 17		5,077 34
04-26-06	01-19-11	1,591	BOMBARDIER INC CL B	5,605 57	8,765 15		3,159 58
10-10-06	01-27-11	82	INTERCONTINENTALEXCHANGE INC COM	6,494 24	9,629 57		3,135 33
09-20-06	01-27-11	360	PENN WEST PETE LTD NEW COM	13,149 54	9,357 81		-3,791 73
09-02-09	01-27-11	288	SILVER WHEATON CORP COM	2,998 08	9,021 60		6,023 52
03-09-10	01-28-11	217	TMX GROUP INC COM	5,993 93	8,271 57	2,277 64	
10-10-06	02-04-11	25	INTERCONTINENTALEXCHANGE INC COM	1,979 95	3,039 31		1,059 36
09-25-06	02-04-11	63	INTERCONTINENTALEXCHANGE INC COM	4,634 15	7,659 05		3,024 90
05-21-10	02-07-11	52	MANTECH INTL CORP CL A	2,378 15	2,108 88	-269 27	
06-28-10	02-07-11	161	MANTECH INTL CORP CL A	7,137 41	6,529 40	-608 01	
05-07-10	02-22-11	226	EVERCORE PARTNERS INC CLASS A	8,511 98	7,681 99	-829 99	
04-21-10	02-22-11	229	EVERCORE PARTNERS INC CLASS A	7,870 55	7,783 96	-86 59	
01-05-10	02-22-11	1,187	PRESTIGE BRANDS HLDGS INC COM	9,547 16	13,065 19		3,518 03
04-26-06	02-28-11	410	QUANTA SVCS INC COM	7,013 71	9,074 32		2,060 61
04-26-06	03-08-11	365	QUANTA SVCS INC COM	6,243 91	8,138 08		1,894 17
03-09-10	03-09-11	185	TMX GROUP INC COM	5,110 03	7,590 90	2,480 87	
03-05-10	03-10-11	900	WHARF HLDGS LTD THE RTS FOR SHS RTS EXP 03/11/2011	0 00	1,501 88		1,501 88
03-09-10	04-04-11	136	INTERCONTINENTALEXCHANGE INC COM	4,733 99	17,128 30		2,394 31
06-08-09	04-11-11	27,000	SICHUAN EXPRESS CO LTD ORD CL H	9,026 89	16,340 40		7,313 51
02-22-07	04-15-11	407	POWER CORPORATION OF CANADA	13,582 66	11,827 54		-1,755 12
06-08-09	04-20-11	14,600	SICHUAN EXPRESS CO LTD ORD CL H	4,881 21	8,635 90		3,754 69
06-23-09	04-29-11	99	NRG ENERGY INC COM NEW	2,361 47	2,257 07		-104 40
11-04-09	05-05-11	14,480	URBANA CORP CL A NON VTG	24,209 80	20,447 21		-3,762 59
03-09-10	05-06-11	74	INTERCONTINENTALEXCHANGE INC COM	8,017 03	8,611 88		594 85

SILVERCREST ASSET MANAGEMENT GROUP LLC
REALIZED GAINS AND LOSSES - SETTLED TRADES
The Marrus Family Foundation Inc.-Horizon Asset Mgmt.,-All Cap Global
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OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS	PROCEEDS	GAIN OR LOSS	
						SHORT TERM	LONG TERM
09-29-08	05-10-11	8,126	FEDERAL HOME LN MTG CORP COM	18,075 47	3,681 00		-14,394 47
04-21-06	05-13-11	8,360	GENON ENERGY INC COM	73,734 02	30,262 61		-43,471 41
06-08-09	05-18-11	16,400	SICHUAN EXPRESS CO LTD ORD CL H	5,483 00	8,696 92		3,213 92
02-22-11	05-17-11	0	ICAHN ENTERPRISES LP DEPOSITRY UNIT	4 25	0 46	-3 79	
05-19-08	05-26-11	1,154	ICAP PLC SHS	13,650 54	8,493 44		-5,157 10
03-09-10	06-17-11	12	INTERCONTINENTALEXCHANGE INC COM	1,300 06	1,414 40		114 34
09-25-06	06-17-11	70	INTERCONTINENTALEXCHANGE INC COM	5,149 06	8,250 67		3,101 61
09-13-10	06-23-11	23	NEW WORLD DEV CO RTS EXP 06/23/11	0 00	0 00	0 00	
04-26-06	07-25-11	936	QUANTA SVCS INC COM	16,011 78	18,086 17		2,074 39
09-15-10	07-27-11	4,000	NEW WORLD DEV LTD ORD	6,915 72	5,508 80	-1,406 92	
09-25-06	08-12-11	134	INTERCONTINENTALEXCHANGE INC COM	9,856 77	14,504 37		4,647 60
06-23-09	09-16-11	340	NRG ENERGY INC COM NEW	8,110 09	7,787 00		-323 09
06-23-09	09-23-11	332	NRG ENERGY INC COM NEW	7,919 26	7,759 11		-160 15
06-23-09	09-26-11	503	BLACKSTONE GROUP L P COM UNIT LTD	5,579 07	6,519 66		940 59
06-23-09	09-30-11	290	NRG ENERGY INC COM NEW	6,917 43	6,345 98		-571 45
06-23-09	10-06-11	569	BLACKSTONE GROUP L P COM UNIT LTD	6,311 12	6,654 24		343 12
02-22-07	10-06-11	301	POWER CORPORATION OF CANADA	10,045 16	6,486 92		-3,558 24
06-23-09	10-14-11	286	SOTHEBYS COM	3,882 69	9,180 44		5,297 75
06-23-09	10-21-11	649	BLACKSTONE GROUP L P COM UNIT LTD	7,198 44	8,618 02		1,419 58
10-14-10	10-25-11	112	VIRTUS INVT PARTNERS INC COM	3,814 94	6,163 07		2,348 13
06-23-09	10-28-11	673	NRG ENERGY INC COM NEW	16,053 20	14,159 64		-1,893 56
01-28-11	11-07-11	472	FOREST CITY ENTERPRISES INC CL A	7,822 96	6,268 90	-1,554 06	
08-12-11	11-07-11	52	FOREST CITY ENTERPRISES INC CL A	729 77	690 64	-39 13	
09-02-09	11-07-11	12	SILVER WHEATON CORP COM	124 92	417 68		292 76
07-10-09	11-07-11	255	SILVER WHEATON CORP COM	2,046 50	8,875 68		6,829 18
05-19-08	11-16-11	1,000	ICAP PLC SHS	11,828 89	5,530 00		-6,298 89
06-23-09	11-16-11	441	BLACKSTONE GROUP L P COM UNIT LTD	4,891 39	6,004 64		1,113 25
08-22-08	11-16-11	297	COHEN & STEERS INC COM	8,052 86	7,878 48		-174 38
10-28-11	11-16-11	130	CONTINENTAL RESOURCES INC COM	7,819 36	8,543 31	723 95	

SILVERCREST ASSET MANAGEMENT GROUP LLC
REALIZED GAINS AND LOSSES - SETTLED TRADES
The Marrus Family Foundation Inc.-Horizon Asset Mgmt , -All Cap Global
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OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS	PROCEEDS	GAIN OR LOSS	
						SHORT TERM	LONG TERM
08-12-11	11-16-11	402	FOREST CITY ENTERPRISES INC CL A	5,641 69	5,367 31	-274 38	
09-09-08	11-16-11	251	FOREST CITY ENTERPRISES INC CL A	7,416 45	3,351 23		-4,065 22
05-13-11	11-16-11	156	HOWARD HUGHES CORP COM	10,590 55	7,105 76	-3,484 79	
05-26-11	11-16-11	109	HOWARD HUGHES CORP COM	7,398 21	4,964 92	-2,433 29	
05-04-11	11-16-11	105	HOWARD HUGHES CORP COM	6,781 10	4,782 73	-1,998 37	
03-10-11	11-16-11	145	ICAHN ENTERPRISES LP DEPOSITRY UNIT	5,769 52	5,357 42	-412 10	
05-12-11	11-16-11	0	ICAHN ENTERPRISES LP DEPOSITRY UNIT	5 60	5 21	-0 39	
04-19-11	11-16-11	185	ICAHN ENTERPRISES LP DEPOSITRY UNIT	7,221 03	6,822 95	-398 08	
04-21-06	11-16-11	257	ICAHN ENTERPRISES LP DEPOSITRY UNIT	11,515 23	9,484 12		-2,031 11
02-08-11	11-16-11	190	JARDINE STRATEGIC HLDGS LTD BM ADR	11,040 00	12,189 03	1,149 03	
01-10-11	11-16-11	245	JARDINE STRATEGIC HLDGS LTD BM ADR	14,055 75	15,717 43	1,661 68	
11-02-10	11-16-11	288	MARKET VECTORS ETF TR GAMING ETF	8,933 57	8,970 16		36 59
10-19-10	11-16-11	318	MARKET VECTORS ETF TR GAMING ETF	9,533 07	9,904 55		371 48
07-27-11	11-16-11	269	OVERSEAS SHIPHOLDING GROUP INC COM	6,743 48	3,749 39	-2,994 09	
09-20-06	11-16-11	562	PENN WEST PETE LTD NEW COM	20,527 89	10,054 44		-10,473 45
06-05-07	11-16-11	53	PENN WEST PETE LTD NEW COM	1,896 00	948 19		-947 81
02-22-07	11-16-11	275	POWER CORPORATION OF CANADA	9,177 47	6,335 12		-2,842 35
01-05-10	11-16-11	679	PRESTIGE BRANDS HLDGS INC COM	5,461 27	6,953 63		1,492 36
04-15-11	11-16-11	172	SEARS HLDGS CORP COM	13,562 78	12,524 78	-1,038 00	
01-18-11	11-16-11	54	SEARS HLDGS CORP COM	4,085 56	3,932 20	-153 36	
10-18-06	11-16-11	48	SEARS HLDGS CORP COM	8,262 97	3,495 28		-4,767 69
07-10-09	11-16-11	160	SILVER WHEATON CORP COM	1,284 08	5,519 55		4,235 47
06-23-09	11-16-11	354	SOTHEBYS COM	4,805 85	11,391 17		6,585 32
03-09-10	11-16-11	295	TMX GROUP INC COM	8,148 43	12,859 70		4,711 27
04-26-06	11-16-11	230	TEXAS PAC LD TR SUB CTF PROP I T	6,742 38	9,508 57		2,766 19
07-14-10	11-16-11	1,027	US GOLD CORPORATION COM PAR \$0 10	5,047 54	4,467 36		-580 18
11-15-10	11-16-11	239	VIRTUS INVT PARTNERS INC COM	9,489 18	15,382 48		5,893 30

SILVERCREST ASSET MANAGEMENT GROUP LLC
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 The Marrus Family Foundation Inc -Horizon Asset Mgmt ,-All Cap Global
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OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS	PROCEEDS	GAIN OR LOSS	
						SHORT TERM	LONG TERM
10-27-10	11-16-11	232	VIRTUS INVT PARTNERS INC COM	8,322.35	14,931.95		6,609.60
11-04-09	11-16-11	25,970	URBANA CORP CL A NON VTG	43,420.47	24,333.90		-19,086.57
09-24-10	11-15-11	13,900	PHOENIX SATELLITE TELEVISION ORD	4,992.88	4,444.00		-548.88
10-13-10	11-15-11	12,100	PHOENIX SATELLITE TELEVISION ORD	4,283.40	3,868.52		-414.88
09-22-10	11-15-11	16,900	TOWNGAS CHINA CO LTD SHS	8,345.22	9,049.02		703.80
10-21-10	11-15-11	4,100	TOWNGAS CHINA CO LTD SHS	2,011.05	2,195.33		184.28
07-16-08	11-15-11	3,000	VALUE PARTNERS GROUP LIMITED SHS	2,340.61	1,611.11		-729.50
10-28-09	11-15-11	10,000	VALUE PARTNERS GROUP LIMITED SHS	5,080.00	5,370.36		290.36
07-27-11	11-16-11	5,510	GLOBAL LOGISTIC PROPERTIES LTD SHS	9,634.79	7,326.66	-2,308.13	
06-27-11	11-16-11	4,320	GLOBAL LOGISTIC PROPERTIES LTD SHS	7,151.76	5,744.32	-1,407.44	
05-10-11	11-16-11	3,170	GLOBAL LOGISTIC PROPERTIES LTD SHS	5,173.44	4,215.16	-958.28	
08-22-07	11-15-11	9,000	LINK REAL ESTATE INVT TRUST UNITS	17,878.50	32,281.30		14,402.80
03-09-10	11-15-11	2,500	WHARF HLDGS LTD ORD	13,378.48	13,126.16		-252.32
07-10-09	11-28-11	195	SILVER WHEATON CORP COM	1,564.97	6,214.94		4,649.97
09-09-08	12-01-11	419	FOREST CITY ENTERPRISES INC CL A	12,380.44	5,004.93		-7,375.51
10-27-10	12-02-11	45	VIRTUS INVT PARTNERS INC COM	1,614.25	3,267.67		1,653.42
10-14-10	12-02-11	10	VIRTUS INVT PARTNERS INC COM	340.62	726.15		385.53
07-16-08	12-14-11	11,400	VALUE PARTNERS GROUP LIMITED SHS	8,894.33	5,930.28		-2,964.05
06-08-09	12-21-11	16,000	SICHUAN EXPRESS CO LTD ORD CL H	5,349.27	6,128.27		779.00
07-10-09	12-23-11	312	SILVER WHEATON CORP COM	2,503.95	9,209.09		6,705.14
08-04-10	12-30-11	145	TMX Group Inc	4,004.90	5,862.65		1,857.75
Short term				175,149.37	160,784.08	-14,365.29	
				662,039.85	673,985.67	11,945.82	

SILVERCREST ASSET MANAGEMENT GROUP LLC
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 The Marrus Family Foundation Multi-Cap
 From 01-01-11 Through 12-31-11

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS	PROCEEDS	GAIN OR LOSS	
						SHORT TERM	LONG TERM
04-29-10	01-28-11	50	JOHNSON & JOHNSON COM	3,258 00	3,047 90	-210 10	
11-18-10	01-28-11	820	JOHNSON & JOHNSON COM	52,826 20	49,985 54	-2,840 66	
03-09-10	01-28-11	190	JOHNSON & JOHNSON COM	12,080 70	11,582 01	-498 69	
05-24-10	01-28-11	70	JOHNSON & JOHNSON COM	4,378 00	4,267 06	-110 94	
03-09-10	01-28-11	450	SYSCO CORP COM	13,075 67	13,323 04	247 37	
11-18-10	01-28-11	1,170	SYSCO CORP COM	33,939 65	34,639 90	700 25	
04-29-10	02-04-11	160	HOME DEPOT INC COM	5,909 20	5,902 77	-6 43	
11-18-10	02-04-11	390	HOME DEPOT INC COM	12,315 06	14,387 99	2,072 93	
04-29-10	02-04-11	130	TYCO INTERNATIONAL LTD SHS	5,267 20	5,907 50	640 30	
11-18-10	02-04-11	230	TYCO INTERNATIONAL LTD SHS	8,687 56	10,451 74	1,764 18	
04-29-10	02-04-11	50	ILLINOIS TOOL WKS INC COM	2,628 50	2,677 04	48 54	
11-18-10	02-04-11	210	ILLINOIS TOOL WKS INC COM	10,109 80	11,243 59	1,133 79	
12-10-10	02-07-11	260	ROSETTA RESOURCES INC COM	9,623 12	10,461 97	838 85	
11-18-10	02-10-11	360	TYCO INTERNATIONAL LTD SHS	13,597 92	16,691 65	3,093 73	
04-29-10	02-11-11	150	FEI CO COM	3,452 02	4,777 62	1,325 60	
03-09-10	02-11-11	480	FEI CO COM	10,928 15	15,288 39	4,360 24	
11-18-10	02-25-11	950	ILLINOIS TOOL WKS INC COM	45,734 83	50,632 02	4,897 19	
11-09-10	02-25-11	90	ILLINOIS TOOL WKS INC COM	4,322 78	4,796 72	473 94	
10-05-10	02-25-11	120	ILLINOIS TOOL WKS INC COM	5,666 22	6,395 62	729 40	
03-09-10	02-25-11	190	ILLINOIS TOOL WKS INC COM	8,843 10	10,126 41	1,283 31	
04-29-10	05-03-11	60	GENERAL DYNAMICS CORP COM	4,721 20	4,282 71		-438 49
03-09-10	05-03-11	250	GENERAL DYNAMICS CORP COM	18,117 80	17,844 62		-273 18
11-23-10	05-03-11	820	GENERAL DYNAMICS CORP COM	54,244 80	58,530 35	4,285 55	
04-29-10	05-11-11	60	CULLEN FROST BANKERS INC COM	3,548 80	3,512 68		-36 12
03-09-10	05-11-11	250	CULLEN FROST BANKERS INC COM	13,577 90	14,636 18		1,058 28
11-23-10	05-11-11	38	CULLEN FROST BANKERS INC COM	2,082 48	2,224 70	142 22	
11-23-10	05-12-11	446	CULLEN FROST BANKERS INC COM	24,441 78	25,988 45	1,546 67	
11-23-10	05-13-11	336	CULLEN FROST BANKERS INC COM	18,413 54	19,708 72	1,295 18	
04-29-10	05-20-11	70	AMERIPRISE FINL INC COM	3,454 70	4,282 31		827 61
03-09-10	05-20-11	280	AMERIPRISE FINL INC COM	11,540 40	17,129 25		5,588 85
11-18-10	05-20-11	130	AMERIPRISE FINL INC COM	6,868 08	7,952 86	1,084 78	

SILVERCREST ASSET MANAGEMENT GROUP LLC
REALIZED GAINS AND LOSSES - SETTLED TRADES
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OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS	PROCEEDS	GAIN OR LOSS	
						SHORT TERM	LONG TERM
04-29-10	05-24-11	90	ACCENTURE PLC IRELAND SHS CLASS A	4,002 40	5,108 91		1,106 51
03-09-10	05-24-11	160	ACCENTURE PLC IRELAND SHS CLASS A	6,530 53	9,082 51		2,551 98
04-29-10	05-24-11	40	AUTOMATIC DATA PROCESSING INC COM	1,835 60	2,167 26		331 66
03-09-10	05-24-11	240	AUTOMATIC DATA PROCESSING INC COM	10,066 00	13,003 54		2,937 54
11-18-10	05-24-11	390	AUTOMATIC DATA PROCESSING INC COM	17,759 92	21,130 76	3,370 84	
03-09-10	05-24-11	440	HOME DEPOT INC COM	13,830 05	16,375 81		2,545 76
05-24-10	06-22-11	110	AUTOMATIC DATA PROCESSING INC COM	4,593 85	5,690 97		1,097 12
05-27-10	06-22-11	80	AUTOMATIC DATA PROCESSING INC COM	3,254 54	4,138 89		884 35
11-18-10	06-22-11	900	AUTOMATIC DATA PROCESSING INC COM	40,984 43	46,562 52	5,578 09	
03-09-10	07-12-11	170	ACCENTURE PLC IRELAND SHS CLASS A	6,938 69	10,770 68		3,831 99
11-26-10	07-12-11	120	ACCENTURE PLC IRELAND SHS CLASS A	5,278 11	7,602 84	2,324 73	
04-29-10	07-12-11	120	HALLIBURTON CO COM	4,182 40	6,515 46		2,333 06
03-09-10	07-12-11	240	HALLIBURTON CO COM	7,552 71	13,030 91		5,478 20
11-18-10	08-31-11	620	UNITED TECHNOLOGIES CORP COM	46,788 01	44,169 85	-2,618 16	
04-29-10	08-31-11	50	UNITED TECHNOLOGIES CORP COM	3,833 00	3,562 09		-270 91
03-09-10	08-31-11	190	UNITED TECHNOLOGIES CORP COM	13,349 90	13,535 92		186 02
03-09-10	09-28-11	300	EQT CORP COM	13,891 60	16,528 03		2,636 43
04-29-10	09-28-11	80	EQT CORP COM	3,662 80	4,407 47		744 67
11-18-10	09-28-11	40	EQT CORP COM	1,629 04	2,203 74	574 70	
04-29-10	09-29-11	120	MARSH & MCLENNAN COS INC COM	3,000 40	3,242 89		242 49
03-09-10	09-29-11	410	MARSH & MCLENNAN COS INC COM	9,601 29	11,079 89		1,478 60
02-10-11	09-29-11	480	JOHNSON CTLS INC COM	18,802 85	12,985 08	-5,817 77	
11-18-10	09-29-11	750	SONOCO PRODS CO COM	24,635 59	22,065 00	-2,570 59	
04-29-10	10-27-11	50	DIAGEO P L C SPON ADR NEW	3,518 50	4,270 18		751 68
03-09-10	10-27-11	120	DIAGEO P L C SPON ADR NEW	7,833 99	10,248 42		2,414 43
03-09-10	11-01-11	550	HCC INS HLDGS INC COM	15,515 27	15,816 04		300 77
04-29-10	11-01-11	150	HCC INS HLDGS INC COM	4,085 50	4,313 46		227 96
11-18-10	11-01-11	1,790	HCC INS HLDGS INC COM	50,397 43	51,474 01	1,076 58	
07-20-11	12-05-11	107	SCHNITZER STL INDS CL A	5,986 62	4,958 42	-1,028 20	

SILVERCREST ASSET MANAGEMENT GROUP LLC
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 The Marrus Family Foundation Multi-Cap
 From 01-01-11 Through 12-31-11

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS	PROCEEDS	GAIN OR LOSS	
						SHORT TERM	LONG TERM
07-19-11	12-05-11	163	SCHNITZER STL INDS CL A	9,118 46	7,553 49	-1,564 97	
05-20-11	12-05-11	130	SCHNITZER STL INDS CL A	7,144 00	6,024 25	-1,119 75	
11-18-10	12-22-11	220	DRESSER-RAND GROUP INC COM	8,233 93	10,867 69		2,633 76
TOTAL GAINS						44,888 96	42,189 72
TOTAL LOSSES						-18,386 26	-1,018 70
TOTAL REALIZED GAIN/LOSS						26,502 71	41,171 02

Short term

601,218.81 627,721.52 26,502.71

Long term

204,273.75 245,444.77 41,171.02

SILVERCREST ASSET MANAGEMENT GROUP LLC
REALIZED GAINS AND LOSSES - SETTLED TRADES
The Marrus Family Foundation - Scout Investment Advisors
From 01-01-11 Through 12-31-11

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS	PROCEEDS	GAIN OR LOSS	
						SHORT TERM	LONG TERM
11-16-10	01-21-11	646	SANOFI SPONSORED ADR	22,536 42	21,986 93	-549 49	
11-16-10	01-21-11	673	ABB LTD SPONSORED ADR	14,355 02	15,994 68	1,639 66	
11-16-10	01-21-11	3,673	ISHARES INC MSCI JAPAN	38,382 48	41,017 67	2,635 19	
11-16-10	01-21-11	529	FLEXTRONICS INTL LTD ORD	3,721 52	4,414 10	692 58	
11-16-10	01-21-11	102	FRESENIUS MED CARE AG&CO KGAA SPONSORED ADR	6,313 44	5,773 52	-539 92	
11-16-10	01-21-11	302	LUXOTTICA GROUP S P A SPONSORED ADR	8,700 02	9,502 66	802 64	
11-16-10	01-21-11	300	LVMH MOET HENNESSY LOU VUITTON ADR	9,747 00	9,542 87	-204 13	
11-16-10	01-21-11	33	METTLER TOLEDO INTERNATIONAL COM	4,708 74	4,995 10	286 36	
11-16-10	01-21-11	137	ROYAL BK CDA MONTREAL QUE COM	7,407 58	7,488 37	80 79	
11-16-10	01-21-11	106	SAP AG SPON ADR	5,431 44	5,777 64	346 20	
11-16-10	01-21-11	54	SIEMENS A G SPONSORED ADR	6,233 94	6,635 40	401 46	
11-16-10	01-21-11	77	TORONTO DOMINION BK ONT COM NEW	5,648 72	5,931 80	283 08	
11-16-10	02-03-11	1,138	KIRIN HLDGS COMPANY LTD SPON ADR	15,985 26	15,296 86	-688 40	
11-16-10	03-04-11	387	CENTRAL EUROPEAN DIST CORP COM	10,027 09	6,048 45	-3,978 64	
01-21-11	03-22-11	504	SAGE GROUP PLC ADR	9,292 63	8,496 02	-796 61	
11-16-10	03-22-11	853	SAGE GROUP PLC ADR	15,183 40	14,379 17	-804 23	
11-16-10	05-25-11	238	MILLICOM INTL CELLULAR S A SHS NEW	22,263 59	25,924 67	3,661 08	
11-10-10	06-01-11	133	EMBRAER S A SP ADR REP 4 COM	3,959 40	4,153 07	193 67	
05-26-09	06-01-11	124	PETROLEO BRASILEIRO SA PETROBR SPONSORED ADR	5,230 32	4,176 22		-1,054 10
11-16-10	06-01-11	186	POSCO SPONSORED ADR	20,021 04	18,668 05	-1,352 99	
01-21-11	06-06-11	827	QIAGEN N V ORD	15,875 03	16,053 89	178 86	
11-16-10	06-24-11	266	PRUDENTIAL PLC ADR	5,401 61	6,102 33	700 72	
11-16-10	06-29-11	440	TELEFONICA S A SPONSORED ADR	11,104 12	10,084 90	-1,019 22	
12-08-10	06-29-11	132	CAMECO CORP COM	4,998 83	3,280 93	-1,717 90	
11-16-10	06-29-11	443	CAMECO CORP COM	16,178 32	11,011 02	-5,167 30	
11-16-10	08-05-11	442	TELEFONICA S A SPONSORED ADR	11,154 59	9,599 95	-1,554 64	
11-16-10	08-05-11	362	COMPANHIA DE BEBIDAS DAS AMERS SPON ADR PFD	10,066 77	10,941 34	874 57	
11-16-10	08-10-11	1,098	AUSTRALIA&NEW ZEALAND BKG GRP SPONSORED ADR	26,450 82	21,744 76	-4,706 06	
01-21-11	09-29-11	125	TECK RESOURCES LTD CL B	7,988 70	3,649 19	-4,339 51	

SILVERCREST ASSET MANAGEMENT GROUP LLC
 REALIZED GAINS AND LOSSES - SETTLED TRADES
 The Marrus Family Foundation - Scout Investment Advisors
 From 01-01-11 Through 12-31-11

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	COST BASIS	PROCEEDS	GAIN OR LOSS	
						SHORT TERM	LONG TERM
12-23-10	09-29-11	105	TECK RESOURCES LTD CL B	6,113.08	3,065.32	-3,047.76	
04-26-11	09-29-11	115	TECK RESOURCES LTD CL B	6,364.77	3,357.25	-3,007.52	
11-16-10	09-29-11	154	UNITED OVERSEAS BK LTD SPONSORED ADR	4,414.21	3,979.57	-434.64	
11-16-10	09-29-11	341	VALE S A ADR	11,399.63	7,973.71	-3,425.92	
11-16-10	10-13-11	507	BAYERISCHE MOTOREN WERKE A G ADR	12,543.18	11,575.78	-967.40	
11-16-10	10-13-11	873	HENNES & MAURITZ AB ADR	6,001.87	5,150.38	-851.49	
11-16-10	10-13-11	140	TEVA PHARMACEUTICAL INDS LTD ADR	7,083.98	5,190.73	-1,893.25	
06-06-11	10-17-11	410	ERSTE GROUP BK A G SPONSORED ADR	10,086.75	5,076.22	-5,010.53	
12-23-10	10-17-11	613	ERSTE GROUP BK A G SPONSORED ADR	13,823.15	7,589.56	-6,233.59	
11-16-10	11-15-11	334	UNITED OVERSEAS BK LTD SPONSORED ADR	9,573.68	8,319.01	-1,254.67	
TOTAL GAINS						12,776.87	0.00
TOTAL LOSSES						-53,545.82	-1,054.10
TOTAL REALIZED GAIN/LOSS						-40,768.95	-1,054.10
				431,772.14	389,949.09		
Short term				426,541.82	385,772.87	-40,768.95	
Long term				5,230.32	4,176.22	-1,054.10	

Category Details (Continued)

Date	Account	Num	Payee	Memo	Category	Amount
1/1/11	HSBC	1027	Opening Act	AJ	Contributions	(\$5,000 00)
1/1/11	HSBC	1028	Sanctuary for Families	AJ	Contributions	(\$1,000 00)
1/1/11	HSBC	1029	St Mark's School	AJ	Contributions	(\$10,000 00)
1/1/11	HSBC	1030	Trinity School	AJ	Contributions	(\$5,000 00)
1/1/11	HSBC	1007	Grand Street Settlement	ML	Contributions	(\$1,500 00)
1/1/11	HSBC	1008	Citizens Committee for Chi	ML	Contributions	(\$2,000 00)
1/1/11	HSBC	1009	Open House NY	ML	Contributions	(\$1,000 00)
1/1/11	HSBC	1031	Trinity School	AJ	Contributions	(\$1,000 00)
1/1/11	HSBC	1032	Childrens Storefront School	AJ	Contributions	(\$2,000 00)
1/1/11	HSBC	1033	Friends of Hudson River Park	AJ	Contributions	(\$2,000 00)
3/24/11	HSBC	1034	Chairmans Council of Linco	DJ	Contributions	(\$2,500 00)
3/24/11	HSBC	1035	Institute for the Arts in Ed	DJ	Contributions	(\$3,000 00)
3/24/11	HSBC	1036	Beth Israel Medical Center	DJ	Contributions	(\$250 00)
3/24/11	HSBC	1037	Manhattan Institute	DJ	Contributions	(\$1,000 00)
3/24/11	HSBC	1038	Count Basie Theater Foun	DJ	Contributions	(\$2,500 00)
3/24/11	HSBC	1039	The Boys and Girls Club of	DJ	Contributions	(\$1,000 00)
3/24/11	HSBC	1040	Lunch Break	DJ	Contributions	(\$50 00)
3/24/11	HSBC	1041	The Orchestra of St Lukes	DJ	Contributions	(\$5,000 00)
3/24/11	HSBC	1042	The Checkerboard Founda	DJ	Contributions	(\$5,000 00)
4/25/11	HSBC	1043	Childrens Storefront School	ML	Contributions	(\$2,000 00)
4/25/11	HSBC	1044	National Institute for Repr	ML	Contributions	(\$500 00)
4/25/11	HSBC	1045	JCC New York	ML	Contributions	(\$1,200 00)
4/25/11	HSBC	1049	Publicolor	ML	Contributions	(\$1,000 00)
4/25/11	HSBC	1050	JCC New York	AJ	Contributions	(\$1,000 00)
5/16/11	HSBC	1051	Congregation Emanuel	DJ	Contributions	(\$10,000 00)
5/16/11	HSBC	1052	Poly Prep Country Day Sch.	DJ	Contributions	(\$1,000 00)
5/16/11	HSBC	1053	The Carnegie Hall Society	DJ	Contributions	(\$2,500 00)
5/16/11	HSBC	1054	Parker Family Health	DJ	Contributions	(\$500 00)

Category Details (Continued)

Date	Account	Num	Payee	Memo	Category	Amount
5/16/11	HSBC	1055	Phillips Academy	DJ	Contributions	(\$2,000.00)
5/16/11	HSBC	1056	St Mark's School	DJ	Contributions	(\$2,000.00)
5/16/11	HSBC	1057	The Buckley School	DJ	Contributions	(\$1,000.00)
5/16/11	HSBC	1058	Friends of the Philharmonic	DJ	Contributions	(\$1,000.00)
5/16/11	HSBC	1059	VNA of Central NJ	DJ	Contributions	(\$500.00)
5/16/11	HSBC	1060	Count Basie Theater Foun	DJ	Contributions	(\$704.00)
5/16/11	HSBC	1046	Addison Gallery of America	ML	Contributions	(\$7,500.00)
5/16/11	HSBC	1047	Phillips Academy	ML	Contributions	(\$20,000.00)
5/16/11	HSBC	1048	Aperture Foundation	ML	Contributions	(\$1,000.00)
5/16/11	HSBC	1061	Brown University	ML	Contributions	(\$15,000.00)
5/16/11	HSBC	1062	Brown Alumni Magazine	ML	Contributions	(\$175.00)
5/16/11	HSBC	1063	Brown University Sports Fo	ML	Contributions	(\$7,500.00)
6/16/11	HSBC	1064	The Buckley School	ML	Contributions	(\$7,500.00)
6/16/11	HSBC	1065	University of Chicago GSB	ML	Contributions	(\$1,750.00)
6/16/11	HSBC	1066	Harvard University - GSB	ML	Contributions	(\$1,500.00)
6/16/11	HSBC	1067	Spence School	ML	Contributions	(\$2,500.00)
6/16/11	HSBC	1068	The Summer Camp	ML	Contributions	(\$1,000.00)
6/16/11	HSBC	1069	Wellesley College	ML	Contributions	(\$10,000.00)
6/16/11	HSBC	1070	Prep for Prep	ML	Contributions	(\$750.00)
6/16/11	HSBC	1071	Congregation Emanuel	ML	Contributions	(\$2,500.00)
6/16/11	HSBC	1072	Harvard University - GSB	ML	Contributions	(\$150.00)
6/16/11	HSBC	1073	The Buckley School	ML (Jake)	Contributions	(\$25.00)
6/16/11	HSBC	1074	Jumpstart	ML	Contributions	(\$2,000.00)
6/16/11	HSBC	1075	The Jimmy Fund	ML	Contributions	(\$500.00)
6/16/11	HSBC	1079	Rutgers University School o	DJ	Contributions	(\$20,000.00)
6/16/11	HSBC	1080	Brighams and Womens Hos	DJ	Contributions	(\$50,000.00)
6/16/11	HSBC	1081	VOID	VOID	Contributions	\$0.00
6/28/11	HSBC	1082	Count Basie Theater Foun	DJ	Contributions	(\$318.00)

Category Details (Continued)

Date	Account	Num	Payee	Memo	Category	Amount
7/1/11	HSBC	1085	Congregation Emanuel	DJ	Contributions	(\$4,260.00)
7/6/11	HSBC	1083	New York Services for the	DJ	Contributions	(\$2,500.00)
7/7/11	HSBC	1084	Rutgers Gardens	DJ	Contributions	(\$250.00)
7/7/11	HSBC	1086	Citizens Committee for Chi	DJ	Contributions	(\$1,000.00)
7/7/11	HSBC	1087	The Checkerboard Founda	DJ	Contributions	(\$2,000.00)
9/2/11	HSBC	1088	Juvenile Diabetes Research	DJ	Contributions	(\$250.00)
9/2/11	HSBC	1090	Monmouth Medical Center	DJ	Contributions	(\$5,000.00)
9/2/11	HSBC	1089	Rumson Volunteer Ambula	DJ	Contributions	(\$500.00)
9/8/11	HSBC	1091	Comprehensive Breast Cen	DJ	Contributions	(\$500.00)
9/16/11	HSBC	1094	Aperture Foundation	DJ	Contributions	(\$1,000.00)
9/22/11	HSBC	1095	The Boys and Girls Club of	DJ	Contributions	(\$3,000.00)
9/22/11	HSBC	1096	International Surgical Missio	DJ	Contributions	(\$1,000.00)
9/22/11	HSBC	1097	Eye and Ear Hospital	DJ	Contributions	(\$150,000.00)
9/22/11	HSBC	1098	St Mark's School	AJ - Institute of Math	Contributions	(\$50,000.00)
11/1/11	HSBC	1099	Junior Achievement of NY	DJ	Contributions	(\$1,000.00)
11/1/11	HSBC	1100	Center for Jewish History	DJ	Contributions	(\$1,000.00)
11/2/11	HSBC	1101	Congregation Beth Mordecai	DJ - P Safran	Contributions	(\$500.00)
11/20/11	HSBC	1102	Rumson Community Appeal	DJ	Contributions	(\$100.00)
11/21/11	HSBC	1103	VOID	DJ	Contributions	\$0.00
11/21/11	HSBC	1104	Metropolitan Museum of Art	DJ	Contributions	(\$1,250.00)
11/21/11	HSBC	1105	ASPCA	DJ	Contributions	(\$250.00)
11/21/11	HSBC	1106	Congregation Emanuel	DJ	Contributions	(\$4,000.00)
11/25/11	HSBC	1107	Rugers University Foundation	DJ	Contributions	(\$20,000.00)
11/26/11	HSBC	1108	Congregation Emanuel	DJ	Contributions	(\$10,000.00)
11/26/11	HSBC	1109	K Hovnanian Hospital	DJ	Contributions	(\$25,000.00)
11/26/11	HSBC	1110	Count Basie Theater Foun	DJ	Contributions	(\$25,000.00)
11/27/11	HSBC	1111	Poly Prep Country Day Sch.	DJ	Contributions	(\$1,000.00)
11/27/11	HSBC	1112	The Checkerboard Founda...	DJ	Contributions	(\$20,000.00)

Category Details (Continued)

Date	Account	Num	Payee	Memo	Category	Amount
11/27/11	HSBC	1113	Phillips Academy	DJ	Contributions	(\$5,000.00)
11/27/11	HSBC	1114	The Buckley School	DJ	Contributions	(\$2,000.00)
11/27/11	HSBC	1115	Eye and Ear Hospital	DJ	Contributions	(\$100,000.00)
12/5/11	HSBC	1116	Shelter Island Ambulance S	DJ	Contributions	(\$1,000.00)
12/5/11	HSBC	1117	Mashomack Preserve Shelte	DJ	Contributions	(\$2,500.00)
12/5/11	HSBC	1118	Lunch Break	DJ	Contributions	(\$500.00)
12/5/11	HSBC	1119	Jonathan D Krist Foundation	DJ	Contributions	(\$1,500.00)
12/5/11	HSBC	1120	Project Impact	DJ	Contributions	(\$250.00)
12/5/11	HSBC	1178	The Buckley School	AJ	Contributions	(\$1,000.00)
12/5/11	HSBC	1179	Columbia Business School	AJ	Contributions	(\$2,500.00)
12/5/11	HSBC	1180	Dartmouth College	AJ	Contributions	(\$10,000.00)
12/5/11	HSBC	1181	Camp Dudley YMCA	AJ	Contributions	(\$5,000.00)
12/5/11	HSBC	1182	Harvard University - GSB	AJ	Contributions	(\$250.00)
12/5/11	HSBC	1183	Jumpstart	AJ	Contributions	(\$25,000.00)
12/5/11	HSBC	1184	New York Services for the	AJ	Contributions	(\$10,000.00)
12/5/11	HSBC	1185	Opening Act	AJ	Contributions	(\$10,000.00)
12/5/11	HSBC	1186	Publicolor	AJ	Contributions	(\$1,000.00)
12/5/11	HSBC	1187	Sanctuary for Families	AJ	Contributions	(\$1,000.00)
12/5/11	HSBC	1188	St Mark's School	AJ	Contributions	(\$10,000.00)
12/5/11	HSBC	1189	Trinity School	AJ	Contributions	(\$10,000.00)
12/5/11	HSBC	1190	VOID	AJ	Contributions	\$0.00
12/5/11	HSBC	1191	City Soccer in the Commu	AJ	Contributions	(\$2,500.00)
12/5/11	HSBC	1192	Rema Hort Foundation	AJ	Contributions	(\$5,000.00)
12/5/11	HSBC	1193	Craig Tifford Foundation	AJ	Contributions	(\$1,000.00)
12/5/11	HSBC	1194	Jumpstart	AJ - Study	Contributions	(\$75,000.00)
12/5/11	HSBC	1195	Friends of Hudson River Park	AJ	Contributions	(\$5,000.00)
12/15/11	HSBC	1076	Childrens Storefront School	ML	Contributions	(\$200.00)
12/15/11	HSBC	1077	Phillips Academy	ML - Auction	Contributions	(\$5,589.00)

Category Details (Continued)

Date	Account	Num.	Payer	Memo	Category	Amount
12/15/11	HSBC	1078	Childrens Storefront School	ML - Building Campaign	Contributions	(\$100,000.00)
12/15/11	HSBC	1136	Childrens Storefront School	ML - Luncheon	Contributions	(\$25,000.00)
12/15/11	HSBC	1137	Addison Gallery of America	ML	Contributions	(\$5,000.00)
12/15/11	HSBC	1138	Aperture Foundation	ML	Contributions	(\$1,000.00)
12/15/11	HSBC	1139	The Buckley School	ML	Contributions	(\$5,000.00)
12/15/11	HSBC	1140	The Buckley School	ML	Contributions	(\$25.00)
12/15/11	HSBC	1141	Brown University	ML	Contributions	(\$15,000.00)
12/15/11	HSBC	1142	Brown University Sports Fo	ML	Contributions	(\$7,500.00)
12/15/11	HSBC	1143	Brown Alumni Magazine	ML	Contributions	(\$175.00)
12/15/11	HSBC	1144	University of Chicago GSB	ML	Contributions	(\$1,500.00)
12/15/11	HSBC	1145	GSB Magazine	ML	Contributions	(\$150.00)
12/15/11	HSBC	1146	Grand Street Settlement	ML	Contributions	(\$1,500.00)
12/15/11	HSBC	1147	Harvard University - GSB	ML	Contributions	(\$1,000.00)
12/15/11	HSBC	1148	Spence School	ML	Contributions	(\$2,500.00)
12/15/11	HSBC	1149	Wellesley College	ML	Contributions	(\$10,000.00)
12/15/11	HSBC	1150	Phillips Academy - MFF Sch..	ML	Contributions	(\$100,000.00)
12/15/11	HSBC	1151	Phillips Academy	ML - Ventre	Contributions	(\$25,000.00)
12/15/11	HSBC	1152	Phillips Academy	ML	Contributions	(\$10,000.00)
12/15/11	HSBC	1153	The Summer Camp	ML	Contributions	(\$2,500.00)
12/15/11	HSBC	1154	Open House NY	ML	Contributions	(\$1,000.00)
12/15/11	HSBC	1155	Citizens Committee for Chi.	ML	Contributions	(\$2,000.00)
12/15/11	HSBC	1156	Childrens Storefront Schoo.	ML	Contributions	(\$90,000.00)
12/15/11	HSBC	1157	Mayhew	ML	Contributions	(\$500.00)
Total Contributions						(\$1,312,671.00)

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	MARRUS FAMILY FOUNDATION INC	☒ 13-6279584
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	C/O LEVINE & SELTZER - 150 EAST 52ND STR, NO. 21	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	NEW YORK, NY 10022-6017	

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 (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

LEVINE & SELTZER LLP

- The books are in the care of ► **150 EAST 52ND STREET - NEW YORK, NY 10022-6017**
Telephone No ► **(212) 486-5500** FAX No ► **(732) 741-4006**

- 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 **AUGUST 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 _____, and ending _____

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	\$	1,649.
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	\$	3,140.
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.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)