Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

**2011**

For calendar year 2011 or tax year beginning , and ending

Name of foundation: THE SEIFERT FAMILY FOUNDATION

A Employer identification number: 20-1277158

Number and street (or P O box number if mail is not delivered to street address): 190 OLD RIDGEFIELD RD

Room/suite

B Telephone number: 203-762-9000

City or town, state, and ZIP code: WILTON, CT 06897

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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)* ▶$ 460,484.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

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

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| Revenue | 1 Contributions, gifts, grants, etc., received | | | N/A | |
| | 2 Check ▶ ☒ if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities | 4,825. | 4,825. | | STATEMENT 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 8,621. | | | |
| | b Gross sales price for all assets on line 6a 176,647. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 8,621. | | |
| | 8 Net short-term capital gain | | | | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances | | | | |
| | b Less Cost of goods sold | | | | |
| | c Gross profit or (loss) | | | | |
| | 11 Other income | | | | |
| | 12 **Total.** Add lines 1 through 11 | 13,446. | 13,446. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees | | | | |
| | b Accounting fees | | | | |
| | c Other professional fees STMT 2 | 2,829. | 0. | | 0. |
| | 17 Interest | | | | |
| | 18 Taxes STMT 3 | 171. | 0. | | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses | | | | |
| | 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 3,000. | 0. | | 0. |
| | 25 Contributions, gifts, grants paid | 41,000. | | | 41,000. |
| | 26 **Total expenses and disbursements.** Add lines 24 and 25 | 44,000. | 0. | | 41,000. |
| | 27 Subtract line 26 from line 12: | | | | |
| | a Excess of revenue over expenses and disbursements | -30,554. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 13,446. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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12-02-11 LHA For Paperwork Reduction Act Notice, see instructions.

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

| | | Beginning of year (a) Book Value | End of year (b) Book Value | End of year (c) Fair Market Value |
|---|---|---|---|---|
| Assets | 1 Cash - non-interest-bearing | 3,203. | 6,135. | 6,135. |
| | 2 Savings and temporary cash investments | | | |
| | 3 Accounts receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U.S. and state government obligations | | | |
| | b Investments - corporate stock | | | |
| | c Investments - corporate bonds | | | |
| | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 4 | 513,852. | 454,349. | 454,349. |
| | 14 Land, buildings, and equipment: basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ ) | | | |
| | 16 **Total assets** (to be completed by all filers) | 517,055. | 460,484. | 460,484. |
| Liabilities | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶ ) | | | |
| | 23 **Total liabilities** (add lines 17 through 22) | 0. | 0. | |
| Net Assets or Fund Balances | **Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 Unrestricted | 517,055. | 460,484. | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.** | | | |
| | 27 Capital stock, trust principal, or current funds | | | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | | | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 **Total net assets or fund balances** | 517,055. | 460,484. | |
| | 31 **Total liabilities and net assets/fund balances** | 517,055. | 460,484. | |

**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 | 517,055. |
| 2 | Enter amount from Part I, line 27a | 2 | -30,554. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 486,501. |
| 5 | Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS | 5 | 26,017. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 460,484. |

## 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 | 176,647. | | 168,026. | 8,621. |

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

| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | 8,621. |

| | | | |
|---|---|---|---|
| 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 | 8,621. |
| 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 | 40,620. | 470,815. | .086276 |
| 2009 | 40,930. | 404,321. | .101231 |
| 2008 | 45,928. | 521,091. | .088138 |
| 2007 | 41,000. | 582,732. | .070358 |
| 2006 | 32,000. | 603,918. | .052987 |

| | | |
|---|---|---|
| 2 **Total** of line 1, column (d) | 2 | .398990 |
| 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 | .079798 |
| 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 509,648. |
| 5 Multiply line 4 by line 3 | 5 | 40,669. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 134. |
| 7 Add lines 5 and 6 | 7 | 40,803. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 41,000. |

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 | 134. |
| 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 | 134. |
| 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 | 134. |
| 6 | Credits/Payments: | | |
| a | 2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a | | |
| b | Exempt foreign organizations - tax withheld at source — 6b | | |
| c | Tax paid with application for extension of time to file (Form 8868) — 6c | | |
| d | Backup withholding erroneously withheld — 6d | | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | 0. |
| 8 | Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached | 8 | |
| 9 | **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | 9 | 134. |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | 10 | |
| 11 | Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ ______ **Refunded** ▶ | 11 | |

**Part VII-A Statements Regarding Activities**

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

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

| | | | Yes | No |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation 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? | 13 | X | |

Website address ▶ N/A

14 The books are in care of ▶ GREGORY AND ADAMS, P.C. Telephone no.▶203-762-9000

Located at ▶190 OLD RIDGEFIELD ROAD, WILTON, CT ZIP+4 ▶06897

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

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

| | | | Yes | No |
|---|---|---|---|---|
| 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? | 16 | | X |
| | See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ | | | |

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

**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.** Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

| | | | 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)? | 1b | | X |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No

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

| | | | 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 |

**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 |
|---|---|---|---|---|
| LINDA SEIFERT<br>190 OLD RIDGEFIELD ROAD<br>WILTON, CT 06897 | CHAIR<br>0.00 | 0. | 0. | 0. |
| CHRISTOPHER SEIFERT<br>190 OLD RIDGEFIELD ROAD<br>WILTON, CT 06897 | BOARD MEMBER<br>0.00 | 0. | 0. | 0. |
| JEFFREY SEIFERT<br>190 OLD RIDGEFIELD ROAD<br>WILTON, CT 06897 | BOARD MEMBER<br>0.00 | 0. | 0. | 0. |
| TIM SEIFERT<br>190 OLD RIDGEFIELD ROAD<br>WILTON, CT 06897 | BOARD MEMBER<br>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

**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.<br>3 | |
| **Total.** Add lines 1 through 3 ▶ | 0. |

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

| | | | | |
|---|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | | |
| a | Average monthly fair market value of securities | | 1a | 488,373. |
| b | Average of monthly cash balances | | 1b | 29,036. |
| c | Fair market value of all other assets | | 1c | |
| d | **Total** (add lines 1a, b, and c) | | 1d | 517,409. |
| 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 | 517,409. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | | 4 | 7,761. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | | 5 | 509,648. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | | 6 | 25,482. |

**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 | 25,482. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a 134. | | |
| b | Income tax for 2011. (This does not include the tax from Part VI.) | 2b | | |
| c | Add lines 2a and 2b | | 2c | 134. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | 3 | 25,348. |
| 4 | Recoveries of amounts treated as qualifying distributions | | 4 | 0. |
| 5 | Add lines 3 and 4 | | 5 | 25,348. |
| 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 | 25,348. |

**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 | 41,000. |
| 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 | 41,000. |
| 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 | 134. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 40,866. |

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

**Part XIII** **Undistributed Income** (see instructions)

| | (a) Corpus | (b) Years prior to 2010 | (c) 2010 | (d) 2011 |
|---|---|---|---|---|
| 1 Distributable amount for 2011 from Part XI, line 7 | | | | 25,348. |
| 2 Undistributed income, if any, as of the end of 2011 | | | | |
| a Enter amount for 2010 only | | | 0. | |
| b Total for prior years: _____, _____, _____ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2011: | | | | |
| a From 2006 — 3,581. | | | | |
| b From 2007 — 12,254. | | | | |
| c From 2008 — 20,017. | | | | |
| d From 2009 — 20,854. | | | | |
| e From 2010 — 17,839. | | | | |
| f **Total** of lines 3a through e | 74,545. | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 41,000. | | | | |
| a Applied to 2010, but not more than line 2a | | | 0. | |
| 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 | | | | 25,348. |
| e Remaining amount distributed out of corpus | 15,652. | | | |
| 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 | 90,197. | | | |
| 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 | 3,581. | | | |
| 9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a | 86,616. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2007 — 12,254. | | | | |
| b Excess from 2008 — 20,017. | | | | |
| c Excess from 2009 — 20,854. | | | | |
| d Excess from 2010 — 17,839. | | | | |
| e Excess from 2011 — 15,652. | | | | |

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

**Part XV Supplementary Information** (continued)

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

| Recipient<br>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* | | | | |
| AMERICARES<br>88 HAMILTON AVENUE<br>STAMFORD, CT 06902 | PUBLIC CHARITY | NONE | GENERAL SUPPORT | 10,000. |
| DOCTORS WITHOUT BORDERS<br>333 SEVENTH AVENUE<br>NEW YORK, NY 10001 | PUBLIC CHARITY | NONE | GENERAL SUPPORT | 10,000. |
| EASTER SEALS NEW HAMPSHIRE<br>555 AUBURN STREET<br>MANCHESTER, NH 03103 | PUBLIC CHARITY | NONE | GENERAL SUPPORT | 1,500. |
| MSPCA - ANGELL<br>350 SOUTH HUNTINGON AVENUE<br>BOSTON, MA 02130 | PUBLIC CHARITY | NONE | GENERAL SUPPORT | 1,000. |
| JUVENILE DIABETES RESEARCH FOUNDATION<br>120 WALL STREET<br>NEW YORK, NY 10005 | PUBLIC CHARITY | NONE | GENERAL SUPPORT | 5,000. |
| **Total** SEE CONTINUATION SHEET(S) | | | ▶ 3a | 41,000. |
| *b Approved for future payment* | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| **Total** | | | ▶ 3b | 0. |

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

| Enter gross amounts unless otherwise indicated. | Unrelated business income (a) Business code | (b) Amount | Excluded by section 512, 513, or 514 (c) Exclusion code | (d) Amount | (e) Related or exempt function income |
|---|---|---|---|---|---|
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | 14 | 4,825. | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 8,621. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0. | | 13,446. | 0. |

**13 Total.** Add line 12, columns (b), (d), and (e) 13 13,446.

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

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

| Line No ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). |
|---|---|
| 4 | ALL EARNINGS FROM ASSETS HELD BY THE FOUNDATION ARE USED TO PAY GRANTS |
| 8 | ALL CAPITAL GAINS AND LOSSES FROM ASSETS HELD BY THE FOUNDATION ARE |
| | USED TO PAY GRANTS |

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

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

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

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

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

b If "Yes," complete the following schedule.

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

**Sign Here**

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

Linda D. Seifert 4/24/12 President

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| ROGER VALKENBURGH | ROGER VALKENBURGH | 04/13/12 | | P00313104 |

Firm's name ▶ GREGORY AND ADAMS, P.C. Firm's EIN ▶ 06-1355927

Firm's address ▶ 190 OLD RIDGEFIELD ROAD WILTON, CT 06897 Phone no. 203-762-9000

Form **990-PF** (2011)

123622 12-02-11



16310413 710824 SEIFERTFOUND 2011.03040 THE SEIFERT FAMILY FOUNDATI SEIFER01

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>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 |
|---|---|---|---|---|
| MANCHESTER REGIONAL YOUTH HOCKEY ASSOCIATION<br>43 BERKLEY STREET<br>MANCHESTER, NH 03103 | PUBLIC CHARITY | NONE | GENERAL SUPPORT | 1,500. |
| MEDICAL MISSION SISTERS<br>8400 PINE ROAD<br>PHILADELPHIA, PA 19111 | PUBLIC CHARITY | NONE | GENERAL SUPPORT | 1,000. |
| BETH ISRAEL DEACONESS MEDICAL CENTER<br>330 BROOKLINE AVENUE<br>BOSTON , MA 02215 | PUBLIC CHARITY | NONE | GENERAL SUPPORT | 4,000. |
| PANCREATIC CANCER ACTION NETWORK<br>1500 ROSENCRANS AVENUE, SUITE 200<br>MANHATTAN BEACH, CA 90266 | PUBLIC CHARITY | NONE | GENERAL SUPPORT | 3,000. |
| SALVATION ARMS KID'S CAFE<br>1370 PENNSYLVANIA STREET<br>DENVER, CO 80203 | PUBLIC CHARITY | NONE | GENERAL SUPPORT | 1,000. |
| BOYS AND GIRLS CLUBS OF METRO DENVER<br>2017 WEST 9TH AVENUE<br>DENVER, CO 80204 | PUBLIC CHARITY | NONE | GENERAL SUPPORT | 3,000. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| **Total from continuation sheets** | | | | 13,500. |

123631 08-03-11

**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 | 175 THERMO FISHER SCEINTIFIC, INC. | P | 11/28/07 | 01/04/11 |
| b | 125 INFORMATICA CORP. | P | 08/10/09 | 01/04/11 |
| c | 100 ROVI CORP. | P | 04/28/10 | 01/04/11 |
| d | 300 GENZYME CORP. GENERAL DIVISION | P | 10/13/04 | 02/23/11 |
| e | 50 AMPHENOL CORP. NEW | P | 06/27/07 | 03/17/11 |
| f | 75 CERNER CORP. | P | 10/19/07 | 03/18/11 |
| g | 250 ACCENTURE PLC CLASS A | P | 03/26/07 | 03/18/11 |
| h | 125 ANSYS INC. | P | 07/13/09 | 03/18/11 |
| i | 150 ITRON INC. | P | 02/05/09 | 04/11/11 |
| j | 50 ITRON INC. | P | 05/15/09 | 04/11/11 |
| k | 300 FLIR SYSTEMS, INC. | P | 02/23/10 | 07/15/11 |
| l | 250 BJS WHOLESALE CLUB INC. | P | 12/03/09 | 09/23/11 |
| m | 250 ACCENTURE PLC CLASS A | P | 03/26/07 | 10/17/11 |
| n | 175 BARD C R INC. | P | 05/04/10 | 10/31/11 |
| o | 175 THERMO FISHER SCEINTIFIC, INC. | P | 11/28/07 | 10/31/11 |

| | (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 | 9,875. | | 10,138. | -263. |
| b | 5,504. | | 2,299. | 3,205. |
| c | 6,295. | | 3,963. | 2,332. |
| d | 22,583. | | 15,573. | 7,010. |
| e | 2,737. | | 1,757. | 980. |
| f | 7,733. | | 4,476. | 3,257. |
| g | 12,535. | | 9,169. | 3,366. |
| h | 6,407. | | 3,671. | 2,736. |
| i | 8,307. | | 9,071. | -764. |
| j | 2,769. | | 2,454. | 315. |
| k | 8,603. | | 8,040. | 563. |
| l | 12,739. | | 8,374. | 4,365. |
| m | 11,519. | | 7,336. | 4,183. |
| n | 15,132. | | 14,962. | 170. |
| o | 8,839. | | 10,138. | -1,299. |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|---|---|---|---|
| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | | -263. |
| b | | | | 3,205. |
| c | | | | 2,332. |
| d | | | | 7,010. |
| e | | | | 980. |
| f | | | | 3,257. |
| g | | | | 3,366. |
| h | | | | 2,736. |
| i | | | | -764. |
| j | | | | 315. |
| k | | | | 563. |
| l | | | | 4,365. |
| m | | | | 4,183. |
| n | | | | 170. |
| o | | | | -1,299. |

| | | | |
|---|---|---|---|
| 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 | |

123591
05-01-11

**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 | 450 AQUA AMERICA INC. | P | 08/31/06 | 11/17/11 |
| b | 175 RESMED INC. | P | 04/06/06 | 11/17/11 |
| c | 200 RESMED INC. | P | 05/02/06 | 11/17/11 |
| d | 125 LINCOLN ELECTRIC HOLDINGS | P | 07/12/10 | 12/09/11 |
| e | 225 ROVI CORP. | P | 04/28/10 | 12/09/11 |
| f | 350 VEOLIA ENVIRONMENT | P | 04/28/08 | 12/09/11 |
| g | 19 VEOLIA ENVIRONMENT | P | 06/16/09 | 12/09/11 |
| 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 | 9,743. | | 10,368. | -625. |
| b | 4,718. | | 3,786. | 932. |
| c | 5,392. | | 4,275. | 1,117. |
| d | 4,834. | | 3,208. | 1,626. |
| e | 6,055. | | 8,918. | -2,863. |
| f | 4,105. | | 25,630. | -21,525. |
| g | 223. | | 420. | -197. |
| 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 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|---|---|---|---|
| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | | -625. |
| b | | | | 932. |
| c | | | | 1,117. |
| d | | | | 1,626. |
| e | | | | -2,863. |
| f | | | | -21,525. |
| g | | | | -197. |
| 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 | 8,621. |
| 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 |

123591
05-01-11

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|---|---|---|
| PERSHING, LLC | 4,825. | 0. | 4,825. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 4,825. | 0. | 4,825. |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| INVESTMENT MANAGEMENT FEES | 2,829. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 2,829. | 0. | | 0. |

FORM 990-PF TAXES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| FOREIGN TAXES WITHHELD | 171. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 171. | 0. | | 0. |

FORM 990-PF OTHER INVESTMENTS STATEMENT 4

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| SEE ATTACHED SCHEDULE 1 | FMV | 454,349. | 454,349. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 454,349. | 454,349. |

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

# Investment
## Account Statement

* 00026146 02 AT 0.490 02 TR 00118 X212PD03 000000

**Copy to:** GREGORY & ADAMS
ATTN DAVID FISH
190 OLD RIDGEFIELD ROAD
WILTON CT 06897-4023

**Statement for the account of:**
THE SEIFERT FAMILY FOUNDATION
C/O LINDA SEIFERT
845 SAND DOLLAR DIRVE

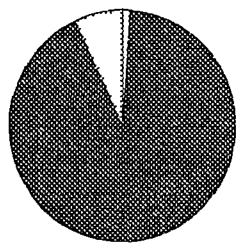
**Account Number: N7H-716094**
**Statement Period: 12/01/2011 - 12/31/2011**

## Valuation at a Glance

| | This Period | Year-to-Date |
|---|---|---|
| **Beginning Account Value** | **$491,190.52** | **$517,054.62** |
| Net Cash Deposits and Withdrawals | -16,000 00 | -41,000 00 |
| **Adjusted Previous Account Value** | **475,190.52** | **476,054.62** |
| Dividends, Interest and Other Income | 621 22 | 4,825 21 |
| Total Taxes Withheld | 0 00 | -163 90 |
| Net Other Activity | 0 00 | -2,836 02 |
| Net Change in Portfolio | -15,327 98 | -17,396 15 |
| **Ending Account Value** | **$460,483.76** | **$460,483.76** |
| **Estimated Annual Income** | **$3,707.23** | |

## Asset Allocation

| | Last Period | This Period | % Allocation |
|---|---|---|---|
| Cash, Money Funds, and FDIC Deposits | 9,522 59 | 6,134 76 | 1% |
| Equities | 450,846 40 | 422,968 25 | 92% |
| Mutual Funds | 30,821 53 | 31,380 75 | 7% |
| **Account Total (Pie Chart)** | **$491,190.52** | **$460,483.76** | **100%** |



Asset Allocation percentages are rounded to the nearest whole percentage

Pie Chart allocation excludes all asset classes which net to a liability

## Additional Information

| | This Period | Year-to-Date |
|---|---|---|
| Securities Bought and Sold | $11,990 95 | $42,106 51 |

## Summary of Gains and Losses

| | Realized This Period | Realized Year-to-Date | Unrealized |
|---|---|---|---|
| Short-Term Gain/Loss | 0 00 | 2,331 63 | 1,307 82 |
| Long-Term Gain/Loss | -22,959 19 | 6,288 94 | 73,524 85 |
| **Net Gain/Loss** | **-22,959.19** | **8,620.57** | **74,832.67** |

This summary excludes transactions where cost basis information is not available.

## Client Service Information

**Your Investment Advisor:** 4ND
LEGG MASON INVESTMENT COUNSEL
SONIA M PINEDA
640 FIFTH AVE, 9TH FLOOR
NEW YORK NY 10019-6102

**Contact Information**
**Telephone Number:** (866) 566-0425
**Fax Number:** (877) 208-4909

**Default Tax Lot Disposition Method for Mutual Funds:** FIRST IN FIRST OUT
**Default Tax Lot Disposition Method for All Other Securities:** FIRST IN FIRST OUT

## Portfolio Holdings

| Quantity | Opening Date | Account Number | Activity Ending | Opening Balance | Closing Balance | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---|---|---|---|---|---|---|---|---|
| **Cash, Money Funds, and FDIC Deposits** 1.00% of Portfolio | | | | | | | | | |
| **Cash Balance** | | | | 5,000 00 | 0 00 | | | | |
| **Money Market** | | | | | | | | | |
| **DREYFUS CASH MNGT ADMIN SH** | | | | | | | | | |
| 6,134 760 | 12/01/11 | 0000000769 | 12/30/11 | 4,522 59 | 6,134 76 | 0 00 | 0 01 | 0 00% | 0 00% |
| **DREYFUS CASH MNGT PLUS ADMN SH** | | | | | | | | | |
| | 12/01/11 | 0000002404 | 08/24/11 | 0.00 | 0 00 | 0 00 | 1 99 | 0 00% | 0 00% |
| **Total Money Market** | | | | **$4,522.59** | **$6,134.76** | **$0.00** | **$2.00** | | |
| **Total Cash, Money Funds, and FDIC Deposits** | | | | **$9,522.59** | **$6,134.76** | **$0.00** | **$2.00** | | |

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** 92.00% of Portfolio | | | | | | | | |
| **Common Stocks** | | | | | | | | |
| **CORE LABORATORIES NV** | | *Security Identifier* CLB | | | | | | |
| CUSIP N22717107 | | | | | | | | |
| Dividend Option. Cash | | | | | | | | |
| 100 000 | 09/23/11 | 98 5650 | 9,856 48 | 113 9500 | 11,395 00 | 1,538 52 | 100.00 | 0 87% |

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## Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **SENSATA TECHNOLOGIES HLDG BV ALMELO SHS** | | *Security Identifier* ST | | | | | | |
| ISIN#NL0009324904 | | | | | | | | |
| CUSIP N7902X106 | | | | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 150 000 | 05/23/11 | 34 8860 | 5,232 87 | 26 2800 | 3,942 00 | -1,290 87 | | |
| 150.000 | 05/24/11 | 34 8520 | 5,227 76 | 26 2800 | 3,942.00 | -1,285 76 | | |
| **300.000** | **Total** | | **$10,460.63** | | **$7,884.00** | **-$2,576.63** | **$0.00** | |
| **ABB LTD SPONSORED ADR** | | *Security Identifier* ABB | | | | | | |
| CUSIP 000375204 | | | | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 700.000 | 01/14/09* | 12 4180 | 8,692 81 | 18 8300 | 13,181.00 | 4,488.19 | 802.61 | 6 08% |
| **AGCO CORP DEL COM** | | *Security Identifier:* AGCO | | | | | | |
| CUSIP 001084102 | | | | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 250 000 | 03/14/11 | 50 8140 | 12,703 58 | 42 9700 | 10,742 50 | -1,961 08 | | |
| **AECOM TECHNOLOGY CORP DELAWARE COM** | | *Security Identifier* ACM | | | | | | |
| CUSIP 00766T100 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 450 000 | 07/09/10* | 23 6670 | 10,649 97 | 20 5700 | 9,256 50 | -1,393 47 | | |
| 100 000 | 07/12/10* | 23.6470 | 2,364 69 | 20 5700 | 2,057.00 | -307 69 | | |
| **550.000** | **Total** | | **$13,014.66** | | **$11,313.50** | **-$1,701.16** | **$0.00** | |
| **AMPHENOL CORP NEW CL A** | | *Security Identifier* APH | | | | | | |
| CUSIP: 032095101 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 200 000 | 06/27/07* | 35 1450 | 7,029 08 | 45 3900 | 9,078 00 | 2,048 92 | 12 00 | 0 13% |
| **ANSYS INC COM** | | *Security Identifier* ANSS | | | | | | |
| CUSIP: 03662Q105 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 200 000 | 07/13/09* | 29 3650 | 5,872 90 | 57 2800 | 11,456.00 | 5,583.10 | | |

[redacted]

# Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **AQUA AMER INC COM** | | | *Security Identifier* WTR | | | | | |
| CUSIP 03836W103 | | | | | | | | |
| Dividend Option. Cash | | | | | | | | |
| 250 000 | 08/31/06* | 23 0400 | [3]5,759 92 | 22 0500 | 5,512 50 | -247 42 | 165 00 | 2 99% |
| 250 000 | 10/11/06* | 22 6800 | [3]5,669 95 | 22 0500 | 5,512 50 | -157 45 | 165 00 | 2 99% |
| **500.000** | **Total** | | **$11,429.87** | | **$11,025.00** | **-$404.87** | **$330.00** | |
| **BE AEROSPACE INC COM** | | | *Security Identifier* BEAV | | | | | |
| CUSIP: 073302101 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 325 000 | 10/07/10* | 31 6840 | 10,297.30 | 38 7100 | 12,580.75 | 2,283 45 | | |
| **BROWN FORMAN CORP CL B** | | | *Security Identifier* BF B | | | | | |
| CUSIP 115637209 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 81 250 | 06/27/07* | 57 8060 | 4,696 73 | 80.5100 | 6,541 44 | 1,844 71 | 113 75 | 1.73% |
| 93 750 | 06/28/07* | 58 5610 | 5,490 05 | 80 5100 | 7,547.81 | 2,057 76 | 131 25 | 1 73% |
| **175.000** | **Total** | | **$10,186.78** | | **$14,089.25** | **$3,902.47** | **$245.00** | |
| **CAVIUM INC COM** | | | *Security Identifier* CAVM | | | | | |
| CUSIP 14964U108 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 375 000 | 10/17/11 | 30 5460 | 11,454.60 | 28.4300 | 10,661.25 | -793.35 | | |
| **CERNER CORP** | | | *Security Identifier* CERN | | | | | |
| CUSIP: 156782104 | | | | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 200 000 | 10/19/07* | 29 8380 | 5,967.52 | 61.2500 | 12,250 00 | 6,282 48 | | |
| **CHOICE HOTELS INTL INC COM NEW** | | | *Security Identifier* CHH | | | | | |
| CUSIP 169905106 | | | | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 375 000 | 07/13/09* | 25 7990 | 9,674 59 | 38 0500 | 14,268.75 | 4,594 16 | 277 50 | 1 94% |
| **COACH INC COM** | | | *Security Identifier* COH | | | | | |
| CUSIP: 189754104 | | | | | | | | |
| Dividend Option. Cash | | | | | | | | |
| 250 000 | 02/23/10* | 36 5270 | 9,131 85 | 61 0400 | 15,260 00 | 6,128 15 | 225 00 | 1 47% |
| **COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A** | | | *Security Identifier:* CTSH | | | | | |
| CUSIP: 192446102 | | | | | | | | |
| Dividend Option. Cash | | | | | | | | |
| 25 000 | 05/02/08* | 33 0330 | 825 83 | 64.3100 | 1,607.75 | 781 92 | | |
| 150 000 | 09/04/08* | 28 7790 | 4,316 85 | 64.3100 | 9,646 50 | 5,329 65 | | |
| **175.000** | **Total** | | **$5,142.68** | | **$11,254.25** | **$6,111.57** | **$0.00** | |

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## Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **DRESSER RAND GROUP INC COM** | | | *Security Identifier* DRC | | | | | |
| ISIN#US2616081038 | | | | | | | | |
| CUSIP. 261608103 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 275.000 | 10/25/10* | 38 1990 | 10,504 84 | 49.9100 | 13,725.25 | 3,220 41 | | |
| **F5 NETWORKS INC COM** | | | *Security Identifier* FFIV | | | | | |
| CUSIP· 315616102 | | | | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 125 000 | 10/17/11 | 88 7470 | 11,093 35 | 106 1200 | 13,265 00 | 2,171 65 | | |
| **FLOWSERVE CORP COM** | | | *Security Identifier* FLS | | | | | |
| CUSIP 34354P105 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 100 000 | 10/29/09* | 102 8200 | 10,282 03 | 99 3200 | 9,932 00 | -350 03 | 128 00 | 1 28% |
| **GOODRICH CORP** | | | *Security Identifier* GR | | | | | |
| CUSIP 382388106 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 175 000 | 08/23/07* | 60 8610 | 10,650 69 | 123 7000 | 21,647 50 | 10,996 81 | 203.00 | 0 93% |
| **HANESBRANDS INC COM** | | | *Security Identifier* HBI | | | | | |
| CUSIP 410345102 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 325 000 | 11/16/11 | 24 4130 | 7,934 23 | 21 8600 | 7,104 50 | -829 73 | | |
| 125 000 | 12/09/11 | 23 4360 | 2,929 46 | 21 8600 | 2,732 50 | -196 96 | | |
| **450.000** | **Total** | | **$10,863.69** | | **$9,837.00** | **-$1,026.69** | **$0.00** | |
| **HEXCEL CORP NEW COM** | | | *Security Identifier* HXL | | | | | |
| CUSIP 428291108 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 400 000 | 10/28/11 | 25 7810 | 10,312.36 | 24 2100 | 9,684 00 | -628 36 | | |
| **HUNT J B TRANS SVCS INC COM** | | | *Security Identifier* JBHT | | | | | |
| CUSIP 445658107 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 250 000 | 02/03/11 | 40 8720 | 10,217 88 | 45 0700 | 11,267 50 | 1,049 62 | 130 00 | 1 15% |

[redacted]

# Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **INFORMATICA CORP** | | | *Security Identifier* INFA | | | | | |
| CUSIP. 45666Q102 | | | | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 225 000 | 08/10/09* | 18 3960 | 4,139 04 | 36 9300 | 8,309.25 | 4,170 21 | | |
| **JACOBS ENGR GROUP INC COM** | | | *Security Identifier* JEC | | | | | |
| CUSIP 469814107 | | | | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 225.000 | 01/29/10* | 38 1320 | 8,579 61 | 40 5800 | 9,130.50 | 550 89 | | |
| **KANSAS CITY SOUTHN COM NEW** | | | *Security Identifier* KSU | | | | | |
| CUSIP 485170302 | | | | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 200 000 | 04/28/11 | 58 1130 | 11,622 62 | 68 0100 | 13,602 00 | 1,979 38 | | |
| **LINCOLN ELEC HLDGS INC COM** | | | *Security Identifier.* LECO | | | | | |
| CUSIP 533900106 | | | | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 375 000 | 07/12/10* | 25 6670 | 9,625.16 | 39 1200 | 14,670.00 | 5,044 84 | 255 00 | 1.73% |
| **MEDCOHEALTH SOLUTIONS INC COM** | | | *Security Identifier:* MHS | | | | | |
| CUSIP. 58405U102 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 250 000 | 09/05/08* | 48 2660 | 12,066 52 | 55 9000 | 13,975 00 | 1,908 48 | | |
| **METTLER-TOLEDO INTL INC COM** | | | *Security Identifier* MTD | | | | | |
| CUSIP. 592688105 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 75.000 | 07/29/11 | 158 6580 | 11,899 33 | 147 7100 | 11,078 25 | -821 08 | | |
| **OCEANEERING INTL INC** | | | *Security Identifier* OII | | | | | |
| CUSIP. 675232102 | | | | | | | | |
| Dividend Option. Cash | | | | | | | | |
| 250 000 | 04/28/11 | 43 8100 | 10,952 53 | 46 1300 | 11,532.50 | 579 97 | 150.00 | 1 30% |
| **PERRIGO COMPANY** | | | *Security Identifier* PRGO | | | | | |
| CUSIP 714290103 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 66 000 | 08/16/11 | 83.5850 | 5,516.64 | 97 3000 | 6,421 80 | 905 16 | 21.12 | 0.32% |
| 84 000 | 08/18/11 | 86 7920 | 7,290 53 | 97 3000 | 8,173 20 | 882.67 | 26.88 | 0.32% |
| **150.000** | **Total** | | **$12,807.17** | | **$14,595.00** | **$1,787.83** | **$48.00** | |
| **SPX CORPORATION** | | | *Security Identifier* SPW | | | | | |
| CUSIP 784635104 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 200.000 | 01/14/09* | 39 6290 | 7,925 82 | 60.2700 | 12,054 00 | 4,128 18 | 200 00 | 1.65% |

## Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **SAPIENT CORP COM** | | *Security Identifier* SAPE | | | | | | |
| CUSIP 803062108 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 1,000 000 | 08/13/10* | 10 4860 | 10,485 60 | 12 6000 | 12,600 00 | 2,114 40 | | |
| **SCHLUMBERGER LTD COM ISIN#AN8068571086** | | *Security Identifier* SLB | | | | | | |
| CUSIP: 806857108 | | | | | | | | |
| Dividend Option. Cash | | | | | | | | |
| 200 000 | 01/07/10* | 69 3490 | 13,869 86 | 68 3100 | 13,662 00 | -207 86 | 200 00 | 1 46% |
| **SCRIPPS NETWORKS INTERACTIVE INC CL A** | | *Security Identifier* SNI | | | | | | |
| CUSIP. 811065101 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 250 000 | 08/13/10* | 41.8070 | 10,451.75 | 42 4200 | 10,605.00 | 153.25 | 100 00 | 0 94% |
| **TIBCO SOFTWARE INC COM** | | *Security Identifier* TIBX | | | | | | |
| CUSIP. 88632Q103 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 475 000 | 12/10/10* | 20 9370 | 9,944 93 | 23 9100 | 11,357 25 | 1,412 32 | | |
| **Total Common Stocks** | | | **$349,210.11** | | **$422,968.25** | **$73,758.14** | **$3,406.11** | |
| **Total Equities** | | | **$349,210.11** | | **$422,968.25** | **$73,758.14** | **$3,406.11** | |

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Mutual Funds 7.00% of Portfolio** | | | | | | | | |
| **Mutual Funds** | | | | | | | | |
| **LEGG MASON BARRETT FINANCIAL SERVICES** | | *Security Identifier* LMRIX | | | | | | |
| FUND CLASS I | | | | | | | | |
| CUSIP. 52469R402 | | | | | | | | |
| Open End Fund | | | | | | | | |
| Dividend Option Reinvest, Capital Gains Option Reinvest | | | | | | | | |
| 2,832 861 | 09/15/10* | 10 5940 | 30,010 00 | 10 9700 | 31,076 49 | 1,066 49 | 296 22 | 0 95% |

# Portfolio Holdings *(continued)*

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Mutual Funds** *(continued)* | | | | | | | | |
| **Mutual Funds** *(continued)* | | | | | | | | |
| **LEGG MASON BARRETT FINANCIAL SERVICES** *(continued)* | | | | | | | | |
| 27.736 | Reinvestments to Date* | 10 6800 | 296.22 | 10 9700 | 304.26 | 8 04 | 2 90 | 0 95% |
| **2,860.597** | **Total** | | **$30,306.22** | | **$31,380.75** | **$1,074.53** | **$299.12** | |
| **Total Mutual Funds** | | | **$30,306.22** | | **$31,380.75** | **$1,074.53** | **$299.12** | |
| **Total Mutual Funds** | | | **$30,306.22** | | **$31,380.75** | **$1,074.53** | **$299.12** | |

| | Cost Basis | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income |
|---|---|---|---|---|---|
| **Total Portfolio Holdings** | **$385,651.09** | **$460,483.76** | **$74,832.67** | **$0.00** | **$3,707.23** |

* Uncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " uncovered," under the new cost basis reporting rules, and marked or denoted as such All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

**Disclosures and Other Information**

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable, however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A

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## Portfolio Holdings *(continued)*

summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised *automatically pursuant to the exercise by exception procedure of the* Options Clearing Corporation Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit Transactions converted by agents (such as depositories) will be billed at the rates such agents use

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin will be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

## Activity Summary (All amounts shown are in base currency: USD)

| Credits | This Period |
|---|---|
| **Securities** | |
| Securities Sold | 15,216 63 |
| **Total Securities** | **$15,216.63** |
| **Cash** | |
| Deposits | 0 00 |
| **Total Cash** | **$0.00** |
| **Additional Transactions** | |
| Dividends and Interest | 621 22 |
| **Total Additional Transactions** | **$621.22** |
| **Total Credits** | **$15,837.85** |

| Debits | This Period |
|---|---|
| **Securities** | |
| Securities Bought | -3,225 68 |
| **Total Securities** | **-$3,225.68** |
| **Cash** | |
| Withdrawals | -16,000 00 |
| **Total Cash** | **-$16,000.00** |
| **Additional Transactions** | |
| Dividends and Interest | 0 00 |
| **Total Additional Transactions** | **$0.00** |
| **Total Debits** | **-$19,225.68** |

[redacted]

## Transactions by Type of Activity

| Process/ Settlement Date | Trade/ Transaction Date | Activity Type | Description | Quantity | Price | Accrued Interest | Amount | CCY |
|---|---|---|---|---|---|---|---|---|
| **Securities Bought and Sold** | | | | | | | | |
| 12/12/11 | 12/09/11 | SOLD LECO | LINCOLN ELEC HLDGS INC COM UNSOLICITED ORDER | -31.000 | 38.7500 | | 1,198.75 | USD |
| 12/12/11 | 12/09/11 | SOLD LECO | LINCOLN ELEC HLDGS INC COM UNSOLICITED ORDER | -94 000 | 38 7500 | | 3,634 90 | USD |
| 12/12/11 | 12/09/11 | SOLD ROVI | ROVI CORP COM UNSOLICITED ORDER | -225.000 | 26.9900 | | 6,054 63 | USD |
| 12/12/11 | 12/09/11 | SOLD VE | VEOLIA ENVIRONMENT SPONSORED ADR UNSOLICITED ORDER | -369.000 | 11 8102 | | 4,328 35 | USD |
| 12/12/11 | | REINVEST CASH INCOME LMRIX | LEGG MASON BARRETT FINANCIAL SERVICES FUND CLASS I 2832 8610 SHRS SHRS PURCH AT $10.68000 RD 12/07 PD 12/08/11 | 27 736 | | | -296.22 | USD |
| 12/14/11 | 12/09/11 | PURCHASED HBI | HANESBRANDS INC COM PB 0750 48062401 EXEC BKR STERNE, AGE EXEC BKR SALI-STERNE AVERAGE UNIT PRICE TRANSACTION | 125 000 | 23 3857 | | -2,929 46 | USD |
| **Total Securities Bought and Sold** | | | | | | **$0.00** | **$11,990.95** | |
| **Cash Withdrawals and Deposits** | | | | | | | | |
| 12/01/11 | | CHECK DISBURSEMENT USD999997 | THRD-PARTY4011460350 MANCHESTER REGION YO | | | | -1,500.00 | USD |
| 12/01/11 | | CHECK DISBURSEMENT USD999997 | THRD-PARTY4011460352 SALVATION ARMY KIDS' | | | | -1,000 00 | USD |
| 12/01/11 | | CHECK DISBURSEMENT USD999997 | THRD-PARTY4011460354 MEDICAL MISSION SIST | | | | -1,000 00 | USD |
| 12/02/11 | | CHECK DISBURSEMENT USD999997 | THRD-PARTY4011464731 EASTER SEALS NEW HAM | | | | -1,500 00 | USD |
| 12/12/11 | | CHECK DISBURSEMENT USD999997 | THRD-PARTY4011523548 BETH ISRAEL DEACONES | | | | -4,000 00 | USD |
| 12/12/11 | | CHECK DISBURSEMENT USD999997 | THRD-PARTY4011523565 MSCPA-ANGELL | | | | -1,000 00 | USD |
| 12/12/11 | | CHECK DISBURSEMENT USD999997 | THRD-PARTY4011527153 PANCREATIC CANCER AC | | | | -3,000.00 | USD |
| 12/12/11 | | CHECK DISBURSEMENT USD999997 | THRD-PARTY4011527159 BOYS AND GIRLS CLUB | | | | -3,000 00 | USD |
| **Total Cash Withdrawals and Deposits** | | | | | | **$0.00** | **-$16,000.00** | |
| **Dividends and Interest** | | | | | | | | |
| 12/01/11 | | CASH DIVIDEND RECEIVED WTR | 950 SHRS AQUA AMER INC COM RD 11/17 PD 12/01/11 | | | | 156 75 | USD |
| 12/01/11 | | CASH DIVIDEND RECEIVED JBHT | 250 SHRS HUNT J B TRANS SVCS INC COM RD 11/21 PD 12/01/11 | | | | 32 50 | USD |
| 12/09/11 | | CASH DIVIDEND RECEIVED SNI | 250 SHRS SCRIPPS NETWORKS INTERACTIVE INC CL A RD 11/30 PD 12/09/11 | | | | 25 00 | USD |

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# Investment Account Statement

**Statement Period: 12/01/2011 - 12/31/2011**

## Transactions by Type of Activity *(continued)*

| Process/ Settlement Date | Trade/ Transaction Date | Activity Type | Description | Quantity | Price | Accrued Interest | Amount | CCY |
|---|---|---|---|---|---|---|---|---|
| **Dividends and Interest** *(continued)* | | | | | | | | |
| 12/12/11 | | CASH DIVIDEND RECEIVED LMRIX | LEGG MASON BARRETT FINANCIAL SERVICES FUND CLASS I 2832 8610 SHRS RD 12/07 PD 12/08/11 | | | | 296 22 | USD |
| 12/13/11 | | CASH DIVIDEND RECEIVED PRGO | 150 SHRS PERRIGO COMPANY RD 11/25 PD 12/13/11 | | | | 12 00 | USD |
| 12/20/11 | | CASH DIVIDEND RECEIVED OII | 250 SHRS OCEANEERING INTL INC RD 12/01 PD 12/20/11 | | | | 37 50 | USD |
| 12/27/11 | | CASH DIVIDEND RECEIVED BF B | 175 SHRS BROWN FORMAN CORP CL B RD 12/06 PD 12/27/11 | | | | 61 25 | USD |
| **Total Dividends and Interest** | | | | | | **$0.00** | **$621.22** | |
| **Total Value of all Transactions** | | | | | | **$0.00** | **-$3,387.83** | |

The price and quantity displayed may have been rounded.

## Money Market Fund Detail

| Date | Activity Type | Description | Amount | Balance |
|---|---|---|---|---|
| **Sweep Money Market Fund** | | | | |
| **DREYFUS CASH MNGT ADMIN SH** | | | | |
| Account Number: 0000000769 Current Yield 0 00% Activity Ending: 12/30/11 | | | | |
| 12/01/11 | Opening Balance | | 4,522 59 | 4,522 59 |
| 12/02/11 | Deposit | MONEY FUND PURCHASE | 189 25 | 4,711 84 |
| 12/13/11 | Deposit | MONEY FUND PURCHASE | 4,241 63 | 8,953 47 |
| 12/14/11 | Withdrawal | MONEY FUND REDEMPTION | -2,917 46 | 6,036 01 |
| 12/21/11 | Deposit | MONEY FUND PURCHASE | 37 50 | 6,073 51 |
| 12/28/11 | Deposit | MONEY FUND PURCHASE | 61 25 | 6,134 76 |
| **12/30/11** | **Closing Balance** | | | **$6,134.76** |
| **Total All Money Market Funds** | | | | **$6,134.76** |

[redacted]

# Schedule of Realized Gains and Losses Year-to-Date

| Disposition Date | Acquisition Date | Disposition Transaction | Description | Security Identifier | Quantity | Cost Basis | Proceeds | Realized Gain/Loss/ Disallowance |
|---|---|---|---|---|---|---|---|---|
| **Short Term** | | | | | | | | |
| 01/04/11 | 04/28/10* | SELL FI | ROVI CORP COM | ROVI | 100 000 | 3,963.45 | 6,295 08 | 2,331.63 |
| **Total Short Term** | | | | | | **$3,963.45** | **$6,295.08** | **$2,331.63** |
| **Long Term** | | | | | | | | |
| 01/04/11 | 08/10/09* | SELL FI | INFORMATICA CORP | INFA | 125 000 | 2,299 46 | 5,503 85 | 3,204 39 |
| 01/04/11 | 11/28/07* | SELL FI | THERMO FISHER SCIENTIFIC INC | TMO | 175 000 | 10,137 91 | 9,874.59 | -263.32 |
| 02/23/11 | 10/13/04* | SELL FI | GENZYME CORP COM FORMERLY COM GEN DIV | 372917104 | 300 000 | 15,573 00 | 22,583.41 | 7,010 41 |
| 03/17/11 | 06/27/07* | SELL FI | AMPHENOL CORP NEW CL A | APH | 50 000 | 1,757.27 | 2,737 10 | 979 83 |
| 03/18/11 | 03/26/07* | SELL FI | ACCENTURE PLC IRELAND CLASS SHS | ACN | 250 000 | 9,169 48 | 12,535.15 | 3,365 67 |
| 03/18/11 | 07/13/09* | SELL FI | ANSYS INC COM | ANSS | 125 000 | 3,670 56 | 6,406.52 | 2,735 96 |
| 03/18/11 | 10/19/07* | SELL FI | CERNER CORP | CERN | 75 000 | 4,475.64 | 7,733 15 | 3,257 51 |
| 04/11/11 | 02/05/09* | SELL FI | ITRON INC COM | ITRI | 150 000 | 9,071.18 | 8,307.15 | -764 03 |
| 04/11/11 | 05/15/09* | SELL FI | ITRON INC COM | ITRI | 50.000 | 2,454 40 | 2,769 05 | 314 65 |
| 07/15/11 | 02/23/10* | SELL FI | FLIR SYSTEMS INC | FLIR | 300 000 | 8,039.88 | 8,602.78 | 562 90 |
| 09/23/11 | 12/03/09* | SELL FI | BJS WHSL CLUB INC COM_CASH MGR EFF | 05548J106 | 250 000 | 8,374 38 | 12,739 33 | 4,364.95 |
| 10/17/11 | 03/26/07* | SELL FI | ACCENTURE PLC IRELAND CLASS SHS | ACN | 200 000 | 7,335 58 | 11,518 77 | 4,183 19 |
| 10/31/11 | 05/04/10* | SELL FI | BARD C R INC | BCR | 175.000 | 14,961 15 | 15,131 95 | 170 80 |
| 10/31/11 | 11/28/07* | SELL FI | THERMO FISHER SCIENTIFIC INC | TMO | 175 000 | 10,137 91 | 8,839 08 | -1,298 83 |
| 11/17/11 | 08/31/06* | SELL FI | AQUA AMER INC COM | WTR | 450 000 | 10,367 87 | 9,743 03 | -624 84 |
| 11/17/11 | 04/06/06* | SELL FI | RESMED INC COM | RMD | 175 000 | 3,786 44 | 4,718.15 | 931 71 |
| 11/17/11 | 05/02/06* | SELL FI | RESMED INC COM | RMD | 200 000 | 4,275 00 | 5,392 18 | 1,117 18 |
| 12/09/11 | 07/12/10* | SELL FI | LINCOLN ELEC HLDGS INC COM | LECO | 31 000 | 795 68 | 1,198 75 | 403 07 |

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# Investment Account Statement

Statement Period: 12/01/2011 - 12/31/2011

## Schedule of Realized Gains and Losses Year-to-Date *(continued)*

| Disposition Date | Acquisition Date | Disposition Transaction | Description | Security Identifier | Quantity | Cost Basis | Proceeds | Realized Gain/Loss/ Disallowance |
|---|---|---|---|---|---|---|---|---|
| **Long Term** *(continued)* | | | | | | | | |
| 12/09/11 | 07/12/10* | SELL FI | LINCOLN ELEC HLDGS INC COM | LECO | 94 000 | 2,412.71 | 3,634 90 | 1,222 19 |
| 12/09/11 | 04/28/10* | SELL FI | ROVI CORP COM | ROVI | 225 000 | 8,917 76 | 6,054 63 | -2,863 13 |
| 12/09/11 | 04/28/08* | SELL FI | VEOLIA ENVIRONMENT SPONSORED ADR | VE | 350 000 | 25,629.77 | 4,105.48 | -21,524 29 |
| 12/09/11 | 06/18/09* | SELL FI | VEOLIA ENVIRONMENT SPONSORED ADR | VE | 19 000 | 419 90 | 222 87 | -197 03 |
| **Total Long Term** | | | | | | **$164,062.93** | **$170,351.87** | **$6,288.94** |
| **Total Short Term and Long Term** | | | | | | **$168,026.38** | **$176,646.95** | **$8,620.57** |

* Uncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " uncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for uncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting

[redacted]

## Schedule of Realized Gains and Losses Year-to-Date *(continued)*

### Tax Lot Disposition Methods:

FI = First In First Out

Please refer to the Client Service Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

## Cash Not Yet Received

| Security | Record Date | Payable Date | Quantity Held | Rate | Amount of Payment | Dividend Option |
|---|---|---|---|---|---|---|
| **Dividends** | | | | | | |
| AMPHENOL CORP NEW CL A | 12/14/11 | 01/04/12 | 200 000 | 0 015000 | 3.00 | Cash |
| COACH INC COM | 12/05/11 | 01/03/12 | 250 000 | 0.225000 | 56 25 | Cash |
| SPX CORPORATION | 12/14/11 | 01/04/12 | 200 000 | 0 250000 | 50.00 | Cash |
| **Total Cash Not Yet Received** | | | | | **$109.25** | |

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt. We make no representation as to accuracy or completeness. Cash Not Yet Received is not reflected as an asset in your account until it is actually received.

## Important Arbitration Agreement and Important Arbitration Disclosures

**Important Arbitration Agreement**

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

**Important Arbitration Disclosures**

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding, a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.