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 5/1/2011 **, and ending** 4/30/2012

Name of foundation: SYD & JAN M SILVERMAN FOUNDATION, INC

A Employer identification number: 22-3125351

Number and street (or P O box number if mail is not delivered to street address): P O Box 1501, NJ2-130-03-31 | Room/suite:

B Telephone number (see instructions): 609-274-6834

City or town, state, and ZIP code: PENNINGTON NJ 08534-1501

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)* ▶ $ 4,257,758

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 ▶ ☐

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts grants, etc , received (attach schedule)	830,000			
	2	Check ▶☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	131,334	130,944		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	90,726			
	b	Gross sales price for all assets on line 6a 2,063,303				
	7	Capital gain net income (from Part IV, line 2)		90,726		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	**Total.** Add lines 1 through 11	1,052,060	221,670	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	3,500	0	0	3,500
	c	Other professional fees (attach schedule)	41,838	25,103	0	16,735
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	15,455	487	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	11,265	150	0	11,115
	24	**Total operating and administrative expenses.** Add lines 13 through 23	72,058	25,740	0	31,350
	25	Contributions, gifts, grants paid	49,025			49,025
	26	**Total expenses and disbursements** Add lines 24 and 25	121,083	25,740	0	80,375
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	930,977			
	b	**Net investment income** (if negative, enter -0-)		195,930		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1	1	1
	2	Savings and temporary cash investments	43,372	25,906	25,906
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use	0	0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	3,458,271	4,231,851	4,231,851
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,501,644	4,257,758	4,257,758
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	3,501,644	4,257,758	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	3,501,644	4,257,758	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,501,644	4,257,758	

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	3,501,644
2	Enter amount from Part I, line 27a	2	930,977
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	2,968
4	Add lines 1, 2, and 3	4	4,435,589
5	Decreases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED GAIN/LOSS	5	177,831
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,257,758

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	See Attached Statement			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	90,726
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	47,895	3,182,478	0 015050
2009	22,543	389,580	0 057865
2008	9,381	265,935	0 035276
2007	13,218	278,178	0 047516
2006	24,175	284,006	0 085121

2	**Total** of line 1, column (d)	2	0 240828
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 048166
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,489,765
5	Multiply line 4 by line 3	5	168,088
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,959
7	Add lines 5 and 6	7	170,047
8	Enter qualifying distributions from Part XII, line 4	8	80,375

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)

1 a	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	3,919
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	3,919
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	3,919
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,145		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	4,145
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	226
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 226 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *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
4 a	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		X
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	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
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 ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ▶ 609-274-6834

Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501

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			
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	N/A	
	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 ▶ 20_____ , 20_____ , 20_____ , 20_____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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** No: 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? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SYD SILVERMAN 800 SOUTH OCEAN BLVD SUITE L3 BOCA R/	PRESIDENT/DIRE(00	0	0	0
MARIE SILVERMAN MARICH 37 SAMMIS LANE WHITE PLAINS NY 10605	EXECUTIVE DIRE(00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	0
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	3,504,858
b	Average of monthly cash balances			1b	38,051
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	3,542,909
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	3,542,909
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)			4	53,144
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	3,489,765
6	**Minimum investment return.** Enter 5% of line 5			6	174,488

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	174,488
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,919		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	3,919
3	Distributable amount before adjustments Subtract line 2c from line 1			3	170,569
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	170,569
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	170,569

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	80,375
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	80,375
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 (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	80,375

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					170,569
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only				0	
b	Total for prior years 20____, 20____, 20____			0		
3	Excess distributions carryover, if any, to 2011					
a	From 2006	NONE				
b	From 2007	17,170				
c	From 2008	NONE				
d	From 2009	3,106				
e	From 2010	NONE				
f	**Total** of lines 3a through e		20,276			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 80,375					
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					80,375
e	Remaining amount distributed out of corpus		0			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*		20,276			20,276
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		0			
b	Prior years' undistributed income Subtract line 4b from line 2b			0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount—see instructions			0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					69,918
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		0			
10	Analysis of line 9					
a	Excess from 2007	0				
b	Excess from 2008	0				
c	Excess from 2009	0				
d	Excess from 2010	0				
e	Excess from 2011	0				

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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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 ▶ ☐ 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

PRESIDENT OF FOUNDATION C/O MR SYD SILVERMAN 800 SOUTH OCEAN BLVD BOCA RATON FL 33432 (561) 362-6043

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

DETAILED DESCRIPTION OF PROJECT OR ORGANIZATION

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			► 3a	49,025
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		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
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	131,334	
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	90,726	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		222,060	0

13 Total. Add line 12, columns (b), (d), and (e) 13 222,060

(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) (See instructions)
	Not Applicable

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
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: [signature] Date: 7/24/12 Title: Pres.

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
	DONALD J ROMAN	[signature]	7/18/2012		P00364310
	Firm's name ► PricewaterhouseCoopers, LLP			Firm's EIN ► 13-4008324	
	Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219			Phone no 412-355-6000	

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
SYD & JAN M SILVERMAN FOUNDATION, INC	22-3125351

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)

Name of organization	Employer identification number
SYD & JAN M SILVERMAN FOUNDATION, INC	22-3125351

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
1	SYD SILVERMAN 800 SOUTH OCEAN BLVD SUITE L3 BOCA RATON FL 33432 Foreign State or Province Foreign Country	$ 830,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	Foreign State or Province Foreign Country	$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
3	Foreign State or Province Foreign Country	$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
4	Foreign State or Province Foreign Country	$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
5	Foreign State or Province Foreign Country	$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
6	Foreign State or Province Foreign Country	$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
SYD & JAN M SILVERMAN FOUNDATION, INC	22-3125351

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	680 EMBOUGHT ROAD CATSKILL, NY 12414	$ 490,000	2/1/2012

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	692 EMBOUGHT ROAD CATSKILL, NY 12414	$ 340,000	2/1/2012

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$ 0	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	City	State	Zip Code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
NEW CANAAN COUNTRY SCHOOL	NEW CANAAN	CT			NONE	501(C)(3)	GENERAL OPERATING	2,500
THE LOOMIS CHAFFEE SCHOOL	WINDSOR	CT			NONE	501(C)(3)	GENERAL OPERATING	2,500
ARTS FOR HEALING	NEW CANAAN	CT			NONE	501(C)(3)	GENERAL OPERATING	500
CENTER FOR HEARING & COMMUNICATION	NEW YORK	NY			NONE	501(C)(3)	GENERAL OPERATING	650
ST VINCENTS HOSPITAL- WESTCHESTER	HARRISON	NY			NONE	501(C)(3)	GENERAL OPERATING	6,500
SISTERS OF THE DIVINE COMPASSION	WHITE PLAINS	NY			NONE	501(C)(3)	GENERAL OPERATING	2,000

Street fields are blank for all recipients.

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
CARDINAL MCCLOSKEY SERVICES				
Street				
City: VALHALLA	State: NY	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 2,000

Name				
FAMILY SERVICES OF WESTCHESTER				
Street				
City: PORT CHESTER	State: NY	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 2,000

Name				
NATIONAL MS SOCIETY-NYC CHAPTER				
Street				
City: NEW YORK	State: NY	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 675

Name				
ARCHDIOCESAN STEWARDSHIP APPEAL				
Street				
City: NEW YORK	State: NY	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 500

Name				
WHITE PLAINS BEAUTIFICATION FDN				
Street				
City: WHITE PLAINS	State: NY	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 5,000

Name				
THE SOUTHLANDS FDN				
Street				
City: RHINEBECK	State: NY	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
THE AUTHORS GUILD FOUNDATION				
Street				
City: NEW YORK	State: NY	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 500

Name				
THE WOMANS CLUB OF WHITE PLAINS				
Street				
City: WHITE PLAINS	State: NY	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 300

Name				
STONE RIDGE LIBRARY FOUNDATION				
Street				
City: STONE RIDGE	State: NY	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 5,000

Name				
MUSKINGUM UNIVERSITY				
Street				
City: NEW CONCORD	State: OH	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 2,000

Name				
WOMEN IN THE WINNERS CIRCLE FOUNDATION				
Street				
City: PHOENIX	State: AZ	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 6,000

Name				
ROSENDALE THEATER COLLECTIVE				
Street				
City: ROSENDALE	State: NY	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	Street	City	State	Zip Code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
ST MARKS EPISCOPAL CHURCH		NEW CANAAN	CT			NONE	501(C)(3)	GENERAL OPERATING	1,000
BOCA RATON MUSEUM OF ART		BOCA RATON	FL			NONE	501(C)(3)	GENERAL OPERATING	3,200
PALM BEACH DRAMA WORKS		PALM BEACH	FL			NONE	501(C)(3)	GENERAL OPERATING	200
AMERICAN TECHNICIAN SOC		NEW YORK	NY			NONE	501(C)(3)	GENERAL OPERATING	5,000
									0
									0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	23,216
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	2,063,303	1,972,577	90,726
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	ALLIANZ NFJ DIVIDEND	018922856			2/1/2011		9/22/2011	0	0				0
2	X	ALLIANZ NFJ DIVIDEND	018922856			2/1/2011		9/22/2011	2,624	3,061				-437
3	X	ALLIANZ NFJ DIVIDEND	018922856			2/1/2011		2/15/2012	15,917	15,485				432
4	X	ALLIANZ NFJ DIVIDEND	018922856			2/10/2012		2/15/2012	12	12				0
5	X	ALLIANZ NFJ DIVIDEND	018922856			2/10/2012		2/15/2012	26,886	26,863				23
6	X	ALLIANZ NFJ DIVIDEND	018922856			2/10/2012		2/15/2012	11	11				0
7	X	ARTIO GLOBAL HIGH INCOME	04315J860			4/6/2010		2/10/2012	15,684	17,022				-1,338
8	X	ARTIO GLOBAL HIGH INCOME	04315J860			4/30/2010		2/10/2012	10	11				-1
9	X	ARTIO GLOBAL HIGH INCOME	04315J860			4/30/2010		2/10/2012	135	148				-13
10	X	ARTIO GLOBAL HIGH INCOME	04315J860			5/3/2010		2/10/2012	10	11				-1
11	X	ARTIO GLOBAL HIGH INCOME	04315J860			5/4/2010		2/10/2012	10	10				0
12	X	ARTIO GLOBAL HIGH INCOME	04315J860			5/7/2010		2/10/2012	6,141	6,537				-396
13	X	ARTIO GLOBAL HIGH INCOME	04315J860			5/10/2010		2/10/2012	10	10				0
14	X	ARTIO GLOBAL HIGH INCOME	04315J860			5/28/2010		2/10/2012	202	210				-8
15	X	ARTIO GLOBAL HIGH INCOME	04315J860			6/30/2010		2/10/2012	269	279				-10
16	X	ARTIO GLOBAL HIGH INCOME	04315J860			7/30/2010		2/10/2012	10	10				0
17	X	ARTIO GLOBAL HIGH INCOME	04315J860			7/30/2010		2/10/2012	211	226				-15
18	X	ARTIO GLOBAL HIGH INCOME	04315J860			8/31/2010		2/10/2012	10	10				0
19	X	ARTIO GLOBAL HIGH INCOME	04315J860			8/31/2010		2/10/2012	221	235				-14
20	X	ARTIO GLOBAL HIGH INCOME	04315J860			9/15/2010		2/10/2012	10	10				0
21	X	ARTIO GLOBAL HIGH INCOME	04315J860			9/15/2010		2/10/2012	4	4				0
22	X	ARTIO GLOBAL HIGH INCOME	04315J860			9/15/2010		2/10/2012	2,287	2,473				-186
23	X	ARTIO GLOBAL HIGH INCOME	04315J860			11/23/2011		2/10/2012	1	1				0
24	X	BARON SMALL CAP FD CL	068278803			1/29/2010		6/3/2011	6,737	4,857				1,880
25	X	BARON SMALL CAP FD CL	068278803			5/7/2010		6/3/2011	33,942	25,938				8,004
26	X	BARON SMALL CAP FD CL	068278803			12/13/2010		6/3/2011	24	22				2
27	X	BARON SMALL CAP FD CL	068278803			5/7/2010		9/22/2011	16,342	15,127				1,215
28	X	BARON SMALL CAP FD CL	068278803			12/13/2010		9/22/2011	5,626	6,196				-570
29	X	BARON SMALL CAP FD CL	068278803			12/13/2010		9/22/2011	1	1				0
30	X	BARON SMALL CAP FD CL	068278803			12/13/2010		9/22/2011	19	22				-3
31	X	BLACKROCK GLOBAL	09251T509			1/29/2010		6/3/2011	4,626	4,010				616
32	X	BLACKROCK GLOBAL	09251T509			7/23/2010		6/3/2011	4	4				0
33	X	BLACKROCK GLOBAL	09251T509			1/29/2010		9/22/2011	6	6				0
34	X	BLACKROCK GLOBAL	09251T509			1/29/2010		9/22/2011	6,354	6,199				155
35	X	BLACKROCK GLOBAL	09251T509			7/23/2010		9/22/2011	2	2				0
36	X	AMERICAN CAPITAL INCOME	140194101			1/29/2010		6/3/2011	3,082	2,745				337
37	X	AMERICAN CAPITAL INCOME	140194101			9/20/2010		6/3/2011	16	15				1
38	X	AMERICAN CAPITAL INCOME	140194101			1/29/2010		8/4/2011	16,010	15,259				751
39	X	AMERICAN CAPITAL INCOME	140194101			3/22/2010		8/4/2011	146	143				3
40	X	AMERICAN CAPITAL INCOME	140194101			5/7/2010		8/4/2011	257,522	239,636				17,886
41	X	AMERICAN CAPITAL INCOME	140194101			5/10/2010		8/4/2011	49	47				2
42	X	ISHARES BARCLYS 1-3 YEAR	464287457			2/17/2010		5/9/2011	51,012	50,637				375
43	X	ISHARES BARCLYS 1-3 YEAR	464287457			11/1/2010		5/9/2011	64,396	64,610				-214
44	X	ISHARES BARCLYS 1-3 YEAR	464287457			11/1/2010		6/3/2011	12,994	13,006				-12
45	X	ISHARES BARCLYS 1-3 YEAR	464287457			2/1/2011		6/3/2011	16,707	16,626				81
46	X	ISHARES S&P GLOBAL 100	464287572			1/29/2010		6/3/2011	2,147	1,901				246
47	X	ISHARES S&P GLOBAL 100	464287572			1/29/2010		9/22/2011	469	518				-49
48	X	ISHARES S&P GLOBAL 100	464287572			5/7/2010		9/22/2011	625	653				-28
49	X	ISHARES S&P GLOBAL 100	464287572			5/7/2010		2/10/2012	10,614	9,415				1,199
50	X	ISHARES RUSSELL 1000	464287598			5/7/2010		5/9/2011	9,817	8,233				1,584
51	X	ISHARES RUSSELL 1000	464287598			5/7/2010		6/3/2011	28,883	25,107				3,776

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	23,216
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	2,063,303	1,972,577	90,726
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
52	X	ISHARES RUSSELL 1000	464287598			11/1/2010		6/3/2011	8,127	7,320				807
53	X	ISHARES RUSSELL 1000	464287598			11/1/2010		9/22/2011	6,548	7,018				-470
54	X	ISHARES RUSSELL 1000	464287598			12/13/2010		9/22/2011	13,943	15,847				-1,904
55	X	ISHARES RUSSELL 1000	464287598			2/1/2011		9/22/2011	2,484	2,938				-454
56	X	ISHARES RUSSELL 1000	464287598			2/1/2011		2/10/2012	3,170	3,138				32
57	X	ISHARES RUSSELL 1000	464287614			1/29/2010		6/3/2011	9,313	7,528				1,785
58	X	ISHARES RUSSELL 1000	464287614			5/7/2010		6/3/2011	52,953	43,649				9,304
59	X	ISHARES RUSSELL 1000	464287614			5/7/2010		9/22/2011	19,261	17,715				1,546
60	X	ISHARES RUSSELL 1000	464287614			12/13/2010		9/22/2011	24,183	25,793				-1,610
61	X	JP MORGAN MORTGAGE	4812C1215			11/1/2010		5/9/2011	11	11				0
62	X	JP MORGAN MORTGAGE	4812C1215			11/1/2010		5/9/2011	28,520	28,621				-101
63	X	JP MORGAN MORTGAGE	4812C1215			11/1/2010		2/10/2012	57,723	57,071				652
64	X	JP MORGAN MORTGAGE	4812C1215			11/26/2010		2/10/2012	28,948	28,721				227
65	X	JP MORGAN MORTGAGE	4812C1215			11/26/2010		2/10/2012	12	11				1
66	X	JP MORGAN MORTGAGE	4812C1215			12/13/2010		2/10/2012	73,560	72,026				1,534
67	X	JP MORGAN MORTGAGE	4812C1215			6/3/2011		2/10/2012	6,941	6,862				79
68	X	JP MORGAN MORTGAGE	4812C1215			9/22/2011		2/10/2012	14,077	14,077				0
69	X	JP MORGAN MORTGAGE	4812C1215			9/22/2011		2/10/2012	8	8				0
70	X	KAYNE ANDERSON MLP	486606106			2/1/2011		6/3/2011	5,352	5,543				-191
71	X	KAYNE ANDERSON MLP	486606106			2/1/2011		9/22/2011	6,046	6,657				-611
72	X	KAYNE ANDERSON MLP	486606106			2/1/2011		2/10/2012	28,524	26,901				1,623
73	X	LOOMIS SAYLES BOND FD	543495840			2/2/2010		2/10/2012	5	5				0
74	X	LOOMIS SAYLES BOND FD	543495840			2/2/2010		2/10/2012	62,578	57,854				4,724
75	X	LOOMIS SAYLES BOND FD	543495840			9/22/2011		2/10/2012	7	7				0
76	X	MAINSTAY HIGH YIELD	56062X708			2/2/2010		2/10/2012	14,677	9,079				5,598
77	X	MAINSTAY HIGH YIELD	56062X708			9/22/2011		2/10/2012	1	1				0
78	X	PIMCO REAL RETURN FUND	72201M636			2/2/2010		2/10/2012	14,448	13,198				1,250
79	X	PIMCO REAL RETURN FUND	72201M636			2/17/2010		2/10/2012	13,775	12,434				1,341
80	X	PIMCO REAL RETURN FUND	72201M636			2/18/2010		2/10/2012	12	11				1
81	X	PIMCO REAL RETURN FUND	72201M636			2/26/2010		2/10/2012	24	22				2
82	X	PIMCO REAL RETURN FUND	72201M636			3/31/2010		2/10/2012	96	87				9
83	X	ALLIANZ NFJ INTERNATIONA	018922849			9/15/2010		6/3/2011	39,009	34,447				4,562
84	X	ALLIANZ NFJ INTERNATIONA	018922849			12/13/2010		6/3/2011	8	8				0
85	X	ALLIANZ NFJ INTERNATIONA	018922849			9/15/2010		9/22/2011	3,332	3,798				-466
86	X	ALLIANZ NFJ INTERNATIONA	018922849			5/7/2010		6/3/2011	2,107	1,699				408
87	X	ALLIANZ NFJ INTERNATIONA	018922849			6/17/2010		6/3/2011	630	521				109
88	X	ALLIANZ NFJ INTERNATIONA	018922849			9/16/2010		9/22/2011	17	18				-1
89	X	ALLIANZ NFJ INTERNATIONA	018922849			9/16/2010		9/22/2011	370	420				-50
90	X	ALLIANZ NFJ INTERNATIONA	018922849			12/13/2010		9/22/2011	17	20				-3
91	X	ALLIANZ NFJ INTERNATIONA	018922849			12/13/2010		9/22/2011	2	3				-1
92	X	ALLIANZ NFJ INTERNATIONA	018922849			12/13/2010		9/22/2011	0	0				0
93	X	ALLIANZ NFJ INTERNATIONA	018922849			12/13/2010		9/22/2011	17,722	21,554				-3,832
94	X	ALLIANZ NFJ DIVIDEND	018922856			5/7/2010		5/9/2011	9,885	8,086				1,799
95	X	ALLIANZ NFJ DIVIDEND	018922856			5/7/2010		6/3/2011	28,475	23,856				4,619
96	X	ALLIANZ NFJ DIVIDEND	018922856			6/17/2010		6/3/2011	12	10				2
97	X	ALLIANZ NFJ DIVIDEND	018922856			6/17/2010		6/3/2011	565	476				89
98	X	ALLIANZ NFJ DIVIDEND	018922856			9/16/2010		6/3/2011	288	250				38
99	X	ALLIANZ NFJ DIVIDEND	018922856			11/1/2010		6/3/2011	8,702	7,957				745
100	X	ALLIANZ NFJ DIVIDEND	018922856			2/1/2011		6/3/2011	2	2				0
101	X	ALLIANZ NFJ DIVIDEND	018922856			11/1/2010		9/22/2011	5,095	5,528				-433
102	X	ALLIANZ NFJ DIVIDEND	018922856			12/13/2010		9/22/2011	15,276	17,085				-1,809

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	23,216
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	2,063,303	1,972,577	90,726
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
103	X	ALLIANZ NFJ DIVIDEND	018922856			2/1/2011		9/22/2011	10	11				-1
104	X	ALLIANZ NFJ DIVIDEND	018922856			2/1/2011		9/22/2011	2	2				0
105	X	AMERICAN CAPITAL INCOME	140194101			6/21/2010		8/4/2011	2,880	2,699				181
106	X	AMERICAN CAPITAL INCOME	140194101			7/14/2010		8/4/2011	9,469	8,986				483
107	X	AMERICAN CAPITAL INCOME	140194101			9/20/2010		8/4/2011	49	46				3
108	X	AMERICAN CAPITAL INCOME	140194101			9/20/2010		8/4/2011	2,831	2,783				48
109	X	AMERICAN CAPITAL INCOME	140194101			9/20/2010		8/4/2011	15	15				0
110	X	COLUMBIA SELIGMAN	19766H338			1/29/2010		6/3/2011	2,968	2,372				596
111	X	COLUMBIA SELIGMAN	19766H338			5/7/2010		6/3/2011	96	78				18
112	X	COLUMBIA SELIGMAN	19766H338			6/18/2010		6/3/2011	25	21				4
113	X	COLUMBIA SELIGMAN	19766H338			5/7/2010		9/22/2011	23	21				2
114	X	COLUMBIA SELIGMAN	19766H338			5/7/2010		9/22/2011	3,889	3,685				204
115	X	COLUMBIA SELIGMAN	19766H338			6/18/2010		9/22/2011	8	8				0
116	X	CREDIT SUISSE COMMODITY	22544R107			2/1/2011		2/10/2012	17,773	20,112				-2,339
117	X	CREDIT SUISSE COMMODITY	22544R107			6/3/2011		2/10/2012	11,696	13,416				-1,720
118	X	CREDIT SUISSE COMMODITY	22544R107			9/22/2011		2/10/2012	4	4				0
119	X	FIRST EAGLE	32008F606			1/29/2010		6/3/2011	531	434				97
120	X	FIRST EAGLE	32008F606			6/18/2010		6/3/2011	8	6				2
121	X	FIRST EAGLE	32008F606			1/29/2010		9/22/2011	3,522	3,155				367
122	X	FIRST EAGLE	32008F606			5/7/2010		9/22/2011	4,623	4,257				366
123	X	FIRST EAGLE	32008F606			5/7/2010		9/22/2011	21	20				1
124	X	FIRST EAGLE	32008F606			6/18/2010		9/22/2011	5	5				0
125	X	AMERICAN GROWTH FUND	399874825			2/1/2011		6/3/2011	14	14				0
126	X	AMERICAN GROWTH FUND	399874825			2/1/2011		6/3/2011	2	2				0
127	X	AMERICAN GROWTH FUND	399874825			2/1/2011		6/3/2011	58,260	58,333				-73
128	X	AMERICAN GROWTH FUND	399874825			2/1/2011		9/22/2011	19	22				-3
129	X	AMERICAN GROWTH FUND	399874825			2/1/2011		9/22/2011	41,661	48,496				-6,835
130	X	ISHARES MSCI GERMANY	464286806			2/1/2011		6/3/2011	7,970	7,692				278
131	X	ISHARES MSCI GERMANY	464286806			2/1/2011		9/22/2011	22,680	33,009				-10,329
132	X	ISHARE BARLCYS 20+ YR	464287432			5/7/2010		8/4/2011	731	668				63
133	X	ISHARE BARLCYS 20+ YR	464287432			7/14/2010		8/4/2011	10,755	10,241				514
134	X	ISHARE BARLCYS 20+ YR	464287432			9/15/2010		8/4/2011	835	819				16
135	X	ISHARE BARLCYS 20+ YR	464287432			9/15/2010		9/20/2011	16,807	15,041				1,766
136	X	ISHARE BARLCYS 20+ YR	464287432			9/15/2010		12/12/2011	6,037	5,218				819
137	X	ISHARE BARLCYS 20+ YR	464287432			5/9/2011		12/12/2011	17,756	14,269				3,487
138	X	ISHARE BARLCYS 20+ YR	464287432			5/9/2011		2/10/2012	72,940	59,360				13,580
139	X	ISHARE BARLCYS 20+ YR	464287432			6/3/2011		2/10/2012	12,624	10,431				2,193
140	X	ISHARES BARCLYS 1-3 YEAR	464287457			2/2/2010		5/9/2011	4,630	4,593				37
141	X	PIMCO REAL RETURN FUND	72201M636			4/1/2010		2/10/2012	12	11				1
142	X	PIMCO REAL RETURN FUND	72201M636			4/30/2010		2/10/2012	12	11				1
143	X	PIMCO REAL RETURN FUND	72201M636			4/30/2010		2/10/2012	48	45				3
144	X	PIMCO REAL RETURN FUND	72201M636			5/3/2010		2/10/2012	12	11				1
145	X	PIMCO REAL RETURN FUND	72201M636			5/28/2010		2/10/2012	144	133				11
146	X	PIMCO REAL RETURN FUND	72201M636			6/1/2010		2/10/2012	12	11				1
147	X	PIMCO REAL RETURN FUND	72201M636			6/30/2010		2/10/2012	96	90				6
148	X	PIMCO REAL RETURN FUND	72201M636			7/30/2010		2/10/2012	12	11				1
149	X	PIMCO REAL RETURN FUND	72201M636			7/30/2010		2/10/2012	60	56				4
150	X	PIMCO REAL RETURN FUND	72201M636			8/31/2010		2/10/2012	36	34				2
151	X	PIMCO REAL RETURN FUND	72201M636			9/30/2010		2/10/2012	36	35				1
152	X	PIMCO REAL RETURN FUND	72201M636			10/29/2010		2/10/2012	36	36				0
153	X	PIMCO REAL RETURN FUND	72201M636			10/29/2010		2/10/2012	6	6				0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	23,216
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	2,063,303	1,972,577	90,726
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
154	X	PIMCO REAL RETURN FUND	72201M636			9/22/2011		2/10/2012	0	1				-1
155	X	PIMCO MORTGAGE BACKED	72201M651			2/17/2010		9/22/2011	7,487	7,269				218
156	X	PIMCO MORTGAGE BACKED	72201M651			2/26/2010		9/22/2011	22	21				1
157	X	PIMCO MORTGAGE BACKED	72201M651			2/26/2010		9/22/2011	242	236				6
158	X	PIMCO MORTGAGE BACKED	72201M651			3/1/2010		9/22/2011	11	11				0
159	X	PIMCO MORTGAGE BACKED	72201M651			3/1/2010		9/22/2011	11	11				0
160	X	PIMCO MORTGAGE BACKED	72201M651			3/31/2010		9/22/2011	22	21				1
161	X	PIMCO MORTGAGE BACKED	72201M651			3/31/2010		9/22/2011	352	344				8
162	X	PIMCO MORTGAGE BACKED	72201M651			4/30/2010		9/22/2011	55	54				1
163	X	PIMCO MORTGAGE BACKED	72201M651			4/30/2010		9/22/2011	5	5				0
164	X	PIMCO MORTGAGE BACKED	72201M651			4/30/2010		9/22/2011	187	184				3
165	X	PIMCO MORTGAGE BACKED	72201M651			6/3/2011		9/22/2011	1	1				0
166	X	PIMCO MORTGAGE BACKED	72201M651			4/30/2010		2/10/2012	96	98				-2
167	X	PIMCO MORTGAGE BACKED	72201M651			4/30/2010		2/10/2012	2	2				0
168	X	PIMCO MORTGAGE BACKED	72201M651			5/3/2010		2/10/2012	11	11				0
169	X	PIMCO MORTGAGE BACKED	72201M651			5/4/2010		2/10/2012	11	11				0
170	X	PIMCO MORTGAGE BACKED	72201M651			5/28/2010		2/10/2012	224	229				-5
171	X	PIMCO MORTGAGE BACKED	72201M651			6/30/2010		2/10/2012	202	210				-8
172	X	PIMCO MORTGAGE BACKED	72201M651			6/30/2010		2/10/2012	11	11				0
173	X	PIMCO MORTGAGE BACKED	72201M651			7/30/2010		2/10/2012	213	222				-9
174	X	PIMCO MORTGAGE BACKED	72201M651			7/30/2010		2/10/2012	11	11				0
175	X	PIMCO MORTGAGE BACKED	72201M651			8/31/2010		2/10/2012	160	166				-6
176	X	PIMCO MORTGAGE BACKED	72201M651			9/30/2010		2/10/2012	11	11				0
177	X	PIMCO MORTGAGE BACKED	72201M651			9/30/2010		2/10/2012	170	177				-7
178	X	PIMCO MORTGAGE BACKED	72201M651			10/29/2010		2/10/2012	192	201				-9
179	X	PIMCO MORTGAGE BACKED	72201M651			12/13/2010		2/10/2012	6,859	6,839				20
180	X	PIMCO MORTGAGE BACKED	72201M651			12/13/2010		2/10/2012	11	11				0
181	X	T ROWE PRICE US TREASUR	77957T107			8/31/2010		2/10/2012	162	161				1
182	X	T ROWE PRICE US TREASUR	77957T107			8/31/2010		2/10/2012	6	6				0
183	X	T ROWE PRICE US TREASUR	77957T107			9/15/2010		2/10/2012	16,356	15,990				366
184	X	T ROWE PRICE US TREASUR	77957T107			9/30/2010		2/10/2012	6	6				0
185	X	T ROWE PRICE US TREASUR	77957T107			9/30/2010		2/10/2012	181	180				1
186	X	T ROWE PRICE US TREASUR	77957T107			10/29/2010		2/10/2012	212	211				1
187	X	T ROWE PRICE US TREASUR	77957T107			2/1/2011		2/10/2012	5	4				1
188	X	T ROWE PRICE US TREASUR	77957T107			2/1/2011		2/10/2012	20,519	19,205				1,314
189	X	T ROWE PRICE US TREASUR	77957T107			2/1/2011		2/10/2012	6	6				0
190	X	T ROWE PRICE US TREASUR	77957T107			9/22/2011		2/10/2012	0	0				0
191	X	TCW TOTAL RETURN	87234N880			2/1/2011		5/9/2011	28,352	28,181				171
192	X	THORNBURG INTERNATIONA	885215566			12/13/2010		6/3/2011	42,992	40,525				2,467
193	X	THORNBURG INTERNATIONA	885215566			12/13/2010		6/3/2011	2	2				0
194	X	THORNBURG INTERNATIONA	885215566			12/13/2010		9/22/2011	21,290	26,054				-4,764
195	X	THORNBURG INTERNATIONA	885215566			12/13/2010		9/22/2011	4	4				0
196	X	MARKETFIELD FUND	89833W865			8/6/2010		6/3/2011	1,839	1,681				158
197	X	MARKETFIELD FUND	89833W865			8/6/2010		6/3/2011	2	2				0
198	X	MARKETFIELD FUND	89833W865			8/6/2010		9/22/2011	16,565	15,612				953
199	X	MARKETFIELD FUND	89833W865			8/6/2010		9/22/2011	5	5				0
200	X	WELLS FARGO ADV EMERGIN	94984B355			12/13/2010		6/3/2011	41,914	40,697				1,217
201	X	WELLS FARGO ADV EMERGIN	94984B355			12/17/2010		6/3/2011	0	0				0
202	X	WELLS FARGO ADV EMERGIN	94984B355			12/13/2010		9/22/2011	27,866	32,825				-4,959
203	X	WELLS FARGO ADV EMERGIN	94984B355			12/17/2010		9/22/2011	4	5				-1
204	X	WELLS FARGO ADV EMERGIN	94984B355			12/13/2010		2/10/2012	1,731	1,828				-97

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	23,216
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	2,063,303	1,972,577	90,726
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
205	X	WELLS FARGO ADV EMERGIN	94984B355			12/17/2010		2/10/2012	1	1				0
206	X	PIMCO INVESTMENT GRADE	72201M685			2/2/2010		2/10/2012	6	6				0
207	X	PIMCO INVESTMENT GRADE	72201M685			2/2/2010		2/10/2012	52,859	55,300				-2,441
208	X	PIMCO INVESTMENT GRADE	72201M685			9/22/2011		2/10/2012	0	0				0
209	X	PIMCO GLOBAL MULTI	72201P605			5/7/2010		9/22/2011	18,262	17,789				473
210	X	PIMCO GLOBAL MULTI	72201P605			6/17/2010		9/22/2011	179	175				4
211	X	PIMCO GLOBAL MULTI	72201P605			9/16/2010		9/22/2011	403	411				-8
212	X	PIMCO GLOBAL MULTI	72201P605			9/16/2010		9/22/2011	11	11				0
213	X	PIMCO GLOBAL MULTI	72201P605			9/16/2010		9/22/2011	2	2				0
214	X	PIMCO GLOBAL MULTI	72201P605			8/4/2011		9/22/2011	4	4				0
215	X	PIMCO GLOBAL MULTI	72201P605			9/16/2010		2/10/2012	9	9				0
216	X	PIMCO GLOBAL MULTI	72201P605			9/16/2010		2/10/2012	79	80				-1
217	X	PIMCO GLOBAL MULTI	72201P605			6/3/2011		2/10/2012	28,685	30,889				-2,204
218	X	PIMCO GLOBAL MULTI	72201P605			8/4/2011		2/10/2012	11	12				-1
219	X	PIMCO GLOBAL MULTI	72201P605			8/4/2011		2/10/2012	0	0				0
220	X	PIMCO GLOBAL MULTI	72201P605			8/4/2011		2/10/2012	42,258	43,825				-1,567
221	X	PRINCIPAL PREFERRED	74255L787			1/29/2010		2/10/2012	1,264	1,186				78
222	X	PRINCIPAL PREFERRED	74255L787			2/2/2010		2/10/2012	8,399	7,931				468
223	X	PRINCIPAL PREFERRED	74255L787			6/21/2011		2/10/2012	0	0				0
224	X	PRINCIPAL PREFERRED	74255L787			9/22/2011		2/10/2012	1	1				0
225	X	T ROWE PRICE US TREASUR	77957T107			2/2/2010		9/20/2011	18,024	16,594				1,430
226	X	T ROWE PRICE US TREASUR	77957T107			6/3/2011		9/20/2011	1	1				0
227	X	T ROWE PRICE US TREASUR	77957T107			2/2/2010		2/10/2012	16,806	15,596				1,210
228	X	T ROWE PRICE US TREASUR	77957T107			2/17/2010		2/10/2012	22,781	21,068				1,713
229	X	T ROWE PRICE US TREASUR	77957T107			2/26/2010		2/10/2012	88	81				7
230	X	T ROWE PRICE US TREASUR	77957T107			2/26/2010		2/10/2012	6	6				0
231	X	T ROWE PRICE US TREASUR	77957T107			3/1/2010		2/10/2012	6	6				0
232	X	T ROWE PRICE US TREASUR	77957T107			3/1/2010		2/10/2012	6	6				0
233	X	T ROWE PRICE US TREASUR	77957T107			3/31/2010		2/10/2012	173	155				18
234	X	T ROWE PRICE US TREASUR	77957T107			3/31/2010		2/10/2012	12	12				0
235	X	T ROWE PRICE US TREASUR	77957T107			4/1/2010		2/10/2012	6	6				0
236	X	T ROWE PRICE US TREASUR	77957T107			4/1/2010		2/10/2012	6	6				0
237	X	T ROWE PRICE US TREASUR	77957T107			4/30/2010		2/10/2012	138	128				10
238	X	T ROWE PRICE US TREASUR	77957T107			4/30/2010		2/10/2012	31	29				2
239	X	T ROWE PRICE US TREASUR	77957T107			5/4/2010		2/10/2012	6	6				0
240	X	T ROWE PRICE US TREASUR	77957T107			5/7/2010		2/10/2012	594	558				36
241	X	T ROWE PRICE US TREASUR	77957T107			5/10/2010		2/10/2012	6	6				0
242	X	T ROWE PRICE US TREASUR	77957T107			5/28/2010		2/10/2012	175	165				10
243	X	T ROWE PRICE US TREASUR	77957T107			6/30/2010		2/10/2012	169	163				6
244	X	T ROWE PRICE US TREASUR	77957T107			7/14/2010		2/10/2012	6	6				0
245	X	T ROWE PRICE US TREASUR	77957T107			7/14/2010		2/10/2012	10,744	10,314				430
246	X	T ROWE PRICE US TREASUR	77957T107			7/30/2010		2/10/2012	181	176				5
247	X	JP MORGAN MORTGAGE	4812C1215			11/1/2010		5/9/2011	101					101
248	X	KAYNE ANDERSON MLP INVT	486606106			2/1/2011		9/22/2011	611					611

Line 16b (990-PF) - Accounting Fees

		3,500	0	0	3,500
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	3,500			3,500
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		41,838	25,103	0	16,735
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	MERRILL LYNCH FEES AS AGENT	41,838	25,103		16,735
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		15,455	487	0	0
1	PY FED EXCISE TAX	4,145			
2	ESTIMATED EXCISE TAX PAID	4,145			
3	FOREIGN TAX WITHHELD	487	487		
4	REAL ESTATE TAXES	6,678			
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		11,265	150	0	11,115
1	ADR FEES				
2	STATE AG FEES				
3	INVESTMENT FEES	150	150		
4	ACCOUNTING FEES	2,875			2,875
5	OTHER MISC FEES	8,240			8,240
6					
7					
8					
9					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	2,241
2	Total	2	2,241

Line 5 - Decreases not included in Part III, Line 2

1	CHANGE IN UNREALIZED GAIN/LOSS	1	177,831
2	Total	2	177,831

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	23,216
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	2,040,087	0	1,972,577	67,510	0	0	0	67,510
1	ALLIANZ NFJ DIVIDEND	018922856		2/1/2011	9/22/2011	0	0	0	0			0	0
2	ALLIANZ NFJ DIVIDEND	018922856		2/1/2011	9/22/2011	2,624	0	3,061	-437			0	-437
3	ALLIANZ NFJ DIVIDEND	018922856		2/1/2011	2/15/2012	15,917	0	15,485	432			0	432
4	ALLIANZ NFJ DIVIDEND	018922856		2/10/2012	2/15/2012	12	0	12	0			0	0
5	ALLIANZ NFJ DIVIDEND	018922856		2/10/2012	2/15/2012	26,886	0	26,863	23			0	23
6	ALLIANZ NFJ DIVIDEND	018922856		2/10/2012	2/15/2012	11	0	11	0			0	0
7	ARTIO GLOBAL HIGH INCOME	04315J860		4/6/2010	2/10/2012	15,684	0	17,022	-1,338			0	-1,338
8	ARTIO GLOBAL HIGH INCOME	04315J860		4/30/2010	2/10/2012	10	0	11	-1			0	-1
9	ARTIO GLOBAL HIGH INCOME	04315J860		4/30/2010	2/10/2012	135	0	148	-13			0	-13
10	ARTIO GLOBAL HIGH INCOME	04315J860		5/3/2010	2/10/2012	10	0	11	-1			0	-1
11	ARTIO GLOBAL HIGH INCOME	04315J860		5/4/2010	2/10/2012	10	0	10	0			0	0
12	ARTIO GLOBAL HIGH INCOME	04315J860		5/7/2010	2/10/2012	6,141	0	6,537	-396			0	-396
13	ARTIO GLOBAL HIGH INCOME	04315J860		5/10/2010	2/10/2012	10	0	10	0			0	0
14	ARTIO GLOBAL HIGH INCOME	04315J860		5/28/2010	2/10/2012	202	0	210	-8			0	-8
15	ARTIO GLOBAL HIGH INCOME	04315J860		6/30/2010	2/10/2012	269	0	279	-10			0	-10
16	ARTIO GLOBAL HIGH INCOME	04315J860		7/30/2010	2/10/2012	10	0	10	0			0	0
17	ARTIO GLOBAL HIGH INCOME	04315J860		7/30/2010	2/10/2012	211	0	226	-15			0	-15
18	ARTIO GLOBAL HIGH INCOME	04315J860		8/31/2010	2/10/2012	10	0	10	0			0	0
19	ARTIO GLOBAL HIGH INCOME	04315J860		8/31/2010	2/10/2012	221	0	235	-14			0	-14
20	ARTIO GLOBAL HIGH INCOME	04315J860		9/15/2010	2/10/2012	10	0	10	0			0	0
21	ARTIO GLOBAL HIGH INCOME	04315J860		9/15/2010	2/10/2012	4	0	4	0			0	0
22	ARTIO GLOBAL HIGH INCOME	04315J860		9/15/2010	2/10/2012	2,287	0	2,473	-186			0	-186
23	ARTIO GLOBAL HIGH INCOME	04315J860		11/23/2011	2/10/2012	1	0	1	0			0	0
24	BARON SMALL CAP FD CL	068278803		1/29/2010	6/3/2011	6,737	0	4,857	1,880			0	1,880
25	BARON SMALL CAP FD CL	068278803		5/7/2010	6/3/2011	33,942	0	25,938	8,004			0	8,004
26	BARON SMALL CAP FD CL	068278803		12/13/2010	6/3/2011	24	0	22	2			0	2
27	BARON SMALL CAP FD CL	068278803		5/7/2010	9/22/2011	16,342	0	15,127	1,215			0	1,215
28	BARON SMALL CAP FD CL	068278803		12/13/2010	9/22/2011	5,626	0	6 196	-570			0	-570
29	BARON SMALL CAP FD CL	068278803		12/13/2010	9/22/2011	1	0	1	0			0	0
30	BARON SMALL CAP FD CL	068278803		12/13/2010	9/22/2011	19	0	22	-3			0	-3
31	BLACKROCK GLOBAL	09251T509		1/29/2010	6/3/2011	4,626	0	4,010	616			0	616
32	BLACKROCK GLOBAL	09251T509		7/23/2010	6/3/2011	4	0	4	0			0	0
33	BLACKROCK GLOBAL	09251T509		1/29/2010	9/22/2011	6	0	6	0			0	0
34	BLACKROCK GLOBAL	09251T509		1/29/2010	9/22/2011	6,354	0	6,199	155			0	155
35	BLACKROCK GLOBAL	09251T509		7/23/2010	9/22/2011	2	0	2	0			0	0
36	AMERICAN CAPITAL INCOME	140194101		1/29/2010	6/3/2011	3,082	0	2,745	337			0	337
37	AMERICAN CAPITAL INCOME	140194101		9/20/2010	6/3/2011	16	0	15	1			0	1
38	AMERICAN CAPITAL INCOME	140194101		1/29/2010	8/4/2011	16,010	0	15,259	751			0	751
39	AMERICAN CAPITAL INCOME	140194101		3/22/2010	8/4/2011	146	0	143	3			0	3
40	AMERICAN CAPITAL INCOME	140194101		5/7/2010	8/4/2011	257,522	0	239,636	17,886			0	17,886
41	AMERICAN CAPITAL INCOME	140194101		5/10/2010	8/4/2011	49	0	47	2			0	2
42	ISHARES BARCLYS 1-3 YEAR	464287457		2/17/2010	5/9/2011	51 012	0	50,637	375			0	375
43	ISHARES BARCLYS 1-3 YEAR	464287457		11/1/2010	5/9/2011	64,396	0	64,610	-214			0	-214
44	ISHARES BARCLYS 1-3 YEAR	464287457		11/1/2010	6/3/2011	12,994	0	13,006	-12			0	-12
45	ISHARES BARCLYS 1-3 YEAR	464287457		2/1/2011	6/3/2011	16,707	0	16,626	81			0	81
46	ISHARES S&P GLOBAL 100	464287572		1/29/2010	6/3/2011	2 147	0	1,901	246			0	246
47	ISHARES S&P GLOBAL 100	464287572		1/29/2010	9/22/2011	469	0	518	-49			0	-49
48	ISHARES S&P GLOBAL 100	464287572		5/7/2010	9/22/2011	625	0	653	-28			0	-28
49	ISHARES S&P GLOBAL 100	464287572		5/7/2010	2/10/2012	10,614	0	9,415	1,199			0	1,199
50	ISHARES RUSSELL 1000	464287598		5/7/2010	5/9/2011	9,817	0	8,233	1,584			0	1,584
51	ISHARES RUSSELL 1000	464287598		5/7/2010	6/3/2011	28,883	0	25,107	3,776			0	3,776
52	ISHARES RUSSELL 1000	464287598		11/1/2010	6/3/2011	8,127	0	7,320	807			0	807
53	ISHARES RUSSELL 1000	464287598		11/1/2010	9/22/2011	6,548	0	7,018	-470			0	-470
54	ISHARES RUSSELL 1000	464287598		12/13/2010	9/22/2011	13,943	0	15,847	-1,904			0	-1,904
55	ISHARES RUSSELL 1000	464287598		2/1/2011	9/22/2011	2,484	0	2,938	-454			0	-454
56	ISHARES RUSSELL 1000	464287598		2/1/2011	2/10/2012	3,170	0	3,138	32			0	32
57	ISHARES RUSSELL 1000	464287614		1/29/2010	6/3/2011	9,313	0	7,528	1,785			0	1,785
58	ISHARES RUSSELL 1000	464287614		5/7/2010	6/3/2011	52 953	0	43,649	9 304			0	9 304

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	23,216
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	2,040,087	0	1,972,577	67,510	0	0	0	67,510
59	ISHARES RUSSELL 1000	464287614		5/7/2010	9/22/2011	19,261	0	17,715	1,546			0	1,546
60	ISHARES RUSSELL 1000	464287614		12/13/2010	9/22/2011	24,183	0	25,793	-1,610			0	-1,610
61	JP MORGAN MORTGAGE	4812C1215		11/1/2010	5/9/2011	11	0	11	0			0	0
62	JP MORGAN MORTGAGE	4812C1215		11/1/2010	5/9/2011	28,520	0	28,621	-101			0	-101
63	JP MORGAN MORTGAGE	4812C1215		11/1/2010	2/10/2012	57 723	0	57,071	652			0	652
64	JP MORGAN MORTGAGE	4812C1215		11/26/2010	2/10/2012	28,948	0	28,721	227			0	227
65	JP MORGAN MORTGAGE	4812C1215		11/26/2010	2/10/2012	12	0	11	1			0	1
66	JP MORGAN MORTGAGE	4812C1215		12/13/2010	2/10/2012	73,560	0	72,026	1,534			0	1,534
67	JP MORGAN MORTGAGE	4812C1215		6/3/2011	2/10/2012	6,941	0	6,862	79			0	79
68	JP MORGAN MORTGAGE	4812C1215		9/22/2011	2/10/2012	14,077	0	14,077	0			0	0
69	JP MORGAN MORTGAGE	4812C1215		9/22/2011	2/10/2012	8	0	8	0			0	0
70	KAYNE ANDERSON MLP	486606106		2/1/2011	6/3/2011	5,352	0	5,543	-191			0	-191
71	KAYNE ANDERSON MLP	486606106		2/1/2011	9/22/2011	6,046	0	6,657	-611			0	-611
72	KAYNE ANDERSON MLP	486606106		2/1/2011	2/10/2012	28,524	0	26,901	1,623			0	1,623
73	LOOMIS SAYLES BOND FD	543495840		2/2/2010	2/10/2012	5	0	5	0			0	0
74	LOOMIS SAYLES BOND FD	543495840		2/2/2010	2/10/2012	62,578	0	57,854	4,724			0	4,724
75	LOOMIS SAYLES BOND FD	543495840		9/22/2011	2/10/2012	7	0	7	0			0	0
76	MAINSTAY HIGH YIELD	56062X708		2/2/2010	2/10/2012	14,677	0	9 079	5,598			0	5,598
77	MAINSTAY HIGH YIELD	56062X708		9/22/2011	2/10/2012	1	0	1	0			0	0
78	PIMCO REAL RETURN FUND	72201M636		2/2/2010	2/10/2012	14,448	0	13,198	1,250			0	1,250
79	PIMCO REAL RETURN FUND	72201M636		2/17/2010	2/10/2012	13,775	0	12,434	1,341			0	1,341
80	PIMCO REAL RETURN FUND	72201M636		2/18/2010	2/10/2012	12	0	11	1			0	1
81	PIMCO REAL RETURN FUND	72201M636		2/26/2010	2/10/2012	24	0	22	2			0	2
82	PIMCO REAL RETURN FUND	72201M636		3/31/2010	2/10/2012	96	0	87	9			0	9
83	ALLIANZ NFJ INTERNATIONA	018922849		9/15/2010	6/3/2011	39,009	0	34,447	4,562			0	4,562
84	ALLIANZ NFJ INTERNATIONA	018922849		12/13/2010	6/3/2011	8	0	8	0			0	0
85	ALLIANZ NFJ INTERNATIONA	018922849		9/15/2010	9/22/2011	3,332	0	3,798	-466			0	-466
86	ALLIANZ NFJ INTERNATIONA	018922849		5/7/2010	6/3/2011	2,107	0	1 699	408			0	408
87	ALLIANZ NFJ INTERNATIONA	018922849		6/17/2010	6/3/2011	630	0	521	109			0	109
88	ALLIANZ NFJ INTERNATIONA	018922849		9/16/2010	9/22/2011	17	0	18	-1			0	-1
89	ALLIANZ NFJ INTERNATIONA	018922849		9/16/2010	9/22/2011	370	0	420	-50			0	-50
90	ALLIANZ NFJ INTERNATIONA	018922849		12/13/2010	9/22/2011	17	0	20	-3			0	-3
91	ALLIANZ NFJ INTERNATIONA	018922849		12/13/2010	9/22/2011	2	0	3	-1			0	-1
92	ALLIANZ NFJ INTERNATIONA	018922849		12/13/2010	9/22/2011	0	0	0	0			0	0
93	ALLIANZ NFJ INTERNATIONA	018922849		12/13/2010	9/22/2011	17,722	0	21,554	-3,832			0	-3,832
94	ALLIANZ NFJ DIVIDEND	018922856		5/7/2010	5/9/2011	9,885	0	8,086	1,799			0	1,799
95	ALLIANZ NFJ DIVIDEND	018922856		5/7/2010	6/3/2011	28,475	0	23,856	4,619			0	4,619
96	ALLIANZ NFJ DIVIDEND	018922856		6/17/2010	6/3/2011	12	0	10	2			0	2
97	ALLIANZ NFJ DIVIDEND	018922856		6/17/2010	6/3/2011	565	0	476	89			0	89
98	ALLIANZ NFJ DIVIDEND	018922856		9/16/2010	6/3/2011	288	0	250	38			0	38
99	ALLIANZ NFJ DIVIDEND	018922856		11/1/2010	6/3/2011	8,702	0	7,957	745			0	745
100	ALLIANZ NFJ DIVIDEND	018922856		2/1/2011	6/3/2011	2	0	2	0			0	0
101	ALLIANZ NFJ DIVIDEND	018922856		11/1/2010	9/22/2011	5 095	0	5,528	-433			0	-433
102	ALLIANZ NFJ DIVIDEND	018922856		12/13/2010	9/22/2011	15,276	0	17,085	-1 809			0	-1,809
103	ALLIANZ NFJ DIVIDEND	018922856		2/1/2011	9/22/2011	10	0	11	-1			0	-1
104	ALLIANZ NFJ DIVIDEND	018922856		2/1/2011	9/22/2011	2	0	2	0			0	0
105	AMERICAN CAPITAL INCOME	140194101		6/21/2010	8/4/2011	2,880	0	2,699	181			0	181
106	AMERICAN CAPITAL INCOME	140194101		7/14/2010	8/4/2011	9,469	0	8,986	483			0	483
107	AMERICAN CAPITAL INCOME	140194101		9/20/2010	8/4/2011	49	0	46	3			0	3
108	AMERICAN CAPITAL INCOME	140194101		9/20/2010	8/4/2011	2,831	0	2,783	48			0	48
109	AMERICAN CAPITAL INCOME	140194101		9/20/2010	8/4/2011	15	0	15	0			0	0
110	COLUMBIA SELIGMAN	19766H338		1/29/2010	6/3/2011	2,968	0	2,372	596			0	596
111	COLUMBIA SELIGMAN	19766H338		5/7/2010	6/3/2011	96	0	78	18			0	18
112	COLUMBIA SELIGMAN	19766H338		6/18/2010	6/3/2011	25	0	21	4			0	4
113	COLUMBIA SELIGMAN	19766H338		5/7/2010	9/22/2011	23	0	21	2			0	2
114	COLUMBIA SELIGMAN	19766H338		5/7/2010	9/22/2011	3,889	0	3,685	204			0	204
115	COLUMBIA SELIGMAN	19766H338		6/18/2010	9/22/2011	8	0	8	0			0	0
116	CREDIT SUISSE COMMODITY	22544R107		2/1/2011	2/10/2012	17 773	0	20,112	-2,339			0	-2,339

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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	23,216
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	2,040,087	0	1,972,577	67,510	0	0	0	67,510
117	CREDIT SUISSE COMMODITY	22544R107		6/3/2011	2/10/2012	11,696	0	13,416	-1,720			0	-1,720
118	CREDIT SUISSE COMMODITY	22544R107		9/22/2011	2/10/2012	4	0	4	0			0	0
119	FIRST EAGLE	32008F606		1/29/2010	6/3/2011	531	0	434	97			0	97
120	FIRST EAGLE	32008F606		6/18/2010	6/3/2011	8	0	6	2			0	2
121	FIRST EAGLE	32008F606		1/29/2010	9/22/2011	3,522	0	3,155	367			0	367
122	FIRST EAGLE	32008F606		5/7/2010	9/22/2011	4,623	0	4,257	366			0	366
123	FIRST EAGLE	32008F606		5/7/2010	9/22/2011	21	0	20	1			0	1
124	FIRST EAGLE	32008F606		6/18/2010	9/22/2011	5	0	5	0			0	0
125	AMERICAN GROWTH FUND	399874825		2/1/2011	6/3/2011	14	0	14	0			0	0
126	AMERICAN GROWTH FUND	399874825		2/1/2011	6/3/2011	2	0	2	0			0	0
127	AMERICAN GROWTH FUND	399874825		2/1/2011	6/3/2011	58,260	0	58,333	-73			0	-73
128	AMERICAN GROWTH FUND	399874825		2/1/2011	9/22/2011	19	0	22	-3			0	-3
129	AMERICAN GROWTH FUND	399874825		2/1/2011	9/22/2011	41,661	0	48,496	-6,835			0	-6,835
130	ISHARES MSCI GERMANY	464286806		2/1/2011	6/3/2011	7,970	0	7,692	278			0	278
131	ISHARES MSCI GERMANY	464286806		2/1/2011	9/22/2011	22,680	0	33,009	-10,329			0	-10,329
132	ISHARE BARLCYS 20+ YR	464287432		5/7/2010	8/4/2011	731	0	668	63			0	63
133	ISHARE BARLCYS 20+ YR	464287432		7/14/2010	8/4/2011	10,755	0	10,241	514			0	514
134	ISHARE BARLCYS 20+ YR	464287432		9/15/2010	8/4/2011	835	0	819	16			0	16
135	ISHARE BARLCYS 20+ YR	464287432		9/15/2010	9/20/2011	16,807	0	15,041	1,766			0	1,766
136	ISHARE BARLCYS 20+ YR	464287432		9/15/2010	12/12/2011	6,037	0	5,218	819			0	819
137	ISHARE BARLCYS 20+ YR	464287432		5/9/2011	12/12/2011	17,756	0	14,269	3,487			0	3,487
138	ISHARE BARLCYS 20+ YR	464287432		5/9/2011	2/10/2012	72,940	0	59,360	13,580			0	13,580
139	ISHARE BARLCYS 20+ YR	464287432		6/3/2011	2/10/2012	12,624	0	10,431	2,193			0	2,193
140	ISHARES BARCLYS 1-3 YEAR	464287457		2/2/2010	5/9/2011	4,630	0	4,593	37			0	37
141	PIMCO REAL RETURN FUND	72201M636		4/1/2010	2/10/2012	12	0	11	1			0	1
142	PIMCO REAL RETURN FUND	72201M636		4/30/2010	2/10/2012	12	0	11	1			0	1
143	PIMCO REAL RETURN FUND	72201M636		4/30/2010	2/10/2012	48	0	45	3			0	3
144	PIMCO REAL RETURN FUND	72201M636		5/3/2010	2/10/2012	12	0	11	1			0	1
145	PIMCO REAL RETURN FUND	72201M636		5/28/2010	2/10/2012	144	0	133	11			0	11
146	PIMCO REAL RETURN FUND	72201M636		6/1/2010	2/10/2012	12	0	11	1			0	1
147	PIMCO REAL RETURN FUND	72201M636		6/30/2010	2/10/2012	96	0	90	6			0	6
148	PIMCO REAL RETURN FUND	72201M636		7/30/2010	2/10/2012	12	0	11	1			0	1
149	PIMCO REAL RETURN FUND	72201M636		7/30/2010	2/10/2012	60	0	56	4			0	4
150	PIMCO REAL RETURN FUND	72201M636		8/31/2010	2/10/2012	36	0	34	2			0	2
151	PIMCO REAL RETURN FUND	72201M636		9/30/2010	2/10/2012	36	0	35	1			0	1
152	PIMCO REAL RETURN FUND	72201M636		10/29/2010	2/10/2012	36	0	36	0			0	0
153	PIMCO REAL RETURN FUND	72201M636		10/29/2010	2/10/2012	6	0	6	0			0	0
154	PIMCO REAL RETURN FUND	72201M636		9/22/2011	2/10/2012	0	0	1	-1			0	-1
155	PIMCO MORTGAGE BACKED	72201M651		2/17/2010	9/22/2011	7,487	0	7,269	218			0	218
156	PIMCO MORTGAGE BACKED	72201M651		2/26/2010	9/22/2011	22	0	21	1			0	1
157	PIMCO MORTGAGE BACKED	72201M651		2/26/2010	9/22/2011	242	0	236	6			0	6
158	PIMCO MORTGAGE BACKED	72201M651		3/1/2010	9/22/2011	11	0	11	0			0	0
159	PIMCO MORTGAGE BACKED	72201M651		3/1/2010	9/22/2011	11	0	11	0			0	0
160	PIMCO MORTGAGE BACKED	72201M651		3/31/2010	9/22/2011	22	0	21	1			0	1
161	PIMCO MORTGAGE BACKED	72201M651		3/31/2010	9/22/2011	352	0	344	8			0	8
162	PIMCO MORTGAGE BACKED	72201M651		4/30/2010	9/22/2011	55	0	54	1			0	1
163	PIMCO MORTGAGE BACKED	72201M651		4/30/2010	9/22/2011	5	0	5	0			0	0
164	PIMCO MORTGAGE BACKED	72201M651		4/30/2010	9/22/2011	187	0	184	3			0	3
165	PIMCO MORTGAGE BACKED	72201M651		6/3/2011	9/22/2011	1	0	1	0			0	0
166	PIMCO MORTGAGE BACKED	72201M651		4/30/2010	2/10/2012	96	0	98	-2			0	-2
167	PIMCO MORTGAGE BACKED	72201M651		4/30/2010	2/10/2012	2	0	2	0			0	0
168	PIMCO MORTGAGE BACKED	72201M651		5/3/2010	2/10/2012	11	0	11	0			0	0
169	PIMCO MORTGAGE BACKED	72201M651		5/4/2010	2/10/2012	11	0	11	0			0	0
170	PIMCO MORTGAGE BACKED	72201M651		5/28/2010	2/10/2012	224	0	229	-5			0	-5
171	PIMCO MORTGAGE BACKED	72201M651		6/30/2010	2/10/2012	202	0	210	-8			0	-8
172	PIMCO MORTGAGE BACKED	72201M651		6/30/2010	2/10/2012	11	0	11	0			0	0
173	PIMCO MORTGAGE BACKED	72201M651		7/30/2010	2/10/2012	213	0	222	-9			0	-9
174	PIMCO MORTGAGE BACKED	72201M651		7/30/2010	2/10/2012	11	0	11	0			0	0

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	23,216
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	2,040,087	0	1,972,577	67,510	0	0	0	67,510
175	PIMCO MORTGAGE BACKED	72201M651		8/31/2010	2/10/2012	160	0	166	-6			0	-6
176	PIMCO MORTGAGE BACKED	72201M651		9/30/2010	2/10/2012	11	0	11	0			0	0
177	PIMCO MORTGAGE BACKED	72201M651		9/30/2010	2/10/2012	170	0	177	-7			0	-7
178	PIMCO MORTGAGE BACKED	72201M651		10/29/2010	2/10/2012	192	0	201	-9			0	-9
179	PIMCO MORTGAGE BACKED	72201M651		12/13/2010	2/10/2012	6,859	0	6,839	20			0	20
180	PIMCO MORTGAGE BACKED	72201M651		12/13/2010	2/10/2012	11	0	11	0			0	0
181	T ROWE PRICE US TREASURY	77957T107		8/31/2010	2/10/2012	162	0	161	1			0	1
182	T ROWE PRICE US TREASURY	77957T107		8/31/2010	2/10/2012	6	0	6	0			0	0
183	T ROWE PRICE US TREASURY	77957T107		9/15/2010	2/10/2012	16,356	0	15,990	366			0	366
184	T ROWE PRICE US TREASURY	77957T107		9/30/2010	2/10/2012	6	0	6	0			0	0
185	T ROWE PRICE US TREASURY	77957T107		9/30/2010	2/10/2012	181	0	180	1			0	1
186	T ROWE PRICE US TREASURY	77957T107		10/29/2010	2/10/2012	212	0	211	1			0	1
187	T ROWE PRICE US TREASURY	77957T107		2/1/2011	2/10/2012	5	0	4	1			0	1
188	T ROWE PRICE US TREASURY	77957T107		2/1/2011	2/10/2012	20,519	0	19,205	1,314			0	1,314
189	T ROWE PRICE US TREASURY	77957T107		2/1/2011	2/10/2012	6	0	6	0			0	0
190	T ROWE PRICE US TREASURY	77957T107		9/22/2011	2/10/2012	0	0	0	0			0	0
191	TCW TOTAL RETURN	87234N880		2/1/2011	5/9/2011	28,352	0	28,181	171			0	171
192	THORNBURG INTERNATIONAL	885215566		12/13/2010	6/3/2011	42,992	0	40,525	2,467			0	2,467
193	THORNBURG INTERNATIONAL	885215566		12/13/2010	6/3/2011	2	0	2	0			0	0
194	THORNBURG INTERNATIONAL	885215566		12/13/2010	9/22/2011	21,290	0	26,054	-4,764			0	-4,764
195	THORNBURG INTERNATIONAL	885215566		12/13/2010	9/22/2011	4	0	4	0			0	0
196	MARKETFIELD FUND	89833W865		8/6/2010	6/3/2011	1,839	0	1,681	158			0	158
197	MARKETFIELD FUND	89833W865		8/6/2010	6/3/2011	2	0	2	0			0	0
198	MARKETFIELD FUND	89833W865		8/6/2010	9/22/2011	16,565	0	15,612	953			0	953
199	MARKETFIELD FUND	89833W865		8/6/2010	9/22/2011	5	0	5	0			0	0
200	WELLS FARGO ADV EMERGING	94984B355		12/13/2010	6/3/2011	41,914	0	40,697	1,217			0	1,217
201	WELLS FARGO ADV EMERGING	94984B355		12/17/2010	6/3/2011	0	0	0	0			0	0
202	WELLS FARGO ADV EMERGING	94984B355		12/13/2010	9/22/2011	27,866	0	32,825	-4,959			0	-4,959
203	WELLS FARGO ADV EMERGING	94984B355		12/17/2010	9/22/2011	4	0	5	-1			0	-1
204	WELLS FARGO ADV EMERGING	94984B355		12/13/2010	2/10/2012	1,731	0	1,828	-97			0	-97
205	WELLS FARGO ADV EMERGING	94984B355		12/17/2010	2/10/2012	1	0	1	0			0	0
206	PIMCO INVESTMENT GRADE	72201M685		2/2/2010	2/10/2012	6	0	6	0			0	0
207	PIMCO INVESTMENT GRADE	72201M685		2/2/2010	2/10/2012	52,859	0	55,300	-2,441			0	-2,441
208	PIMCO INVESTMENT GRADE	72201M685		9/22/2011	2/10/2012	0	0	0	0			0	0
209	PIMCO GLOBAL MULTI	72201P605		5/7/2010	9/22/2011	18,262	0	17,789	473			0	473
210	PIMCO GLOBAL MULTI	72201P605		6/17/2010	9/22/2011	179	0	175	4			0	4
211	PIMCO GLOBAL MULTI	72201P605		9/16/2010	9/22/2011	403	0	411	-8			0	-8
212	PIMCO GLOBAL MULTI	72201P605		9/16/2010	9/22/2011	11	0	11	0			0	0
213	PIMCO GLOBAL MULTI	72201P605		9/16/2010	9/22/2011	2	0	2	0			0	0
214	PIMCO GLOBAL MULTI	72201P605		8/4/2011	9/22/2011	4	0	4	0			0	0
215	PIMCO GLOBAL MULTI	72201P605		9/16/2010	2/10/2012	9	0	9	0			0	0
216	PIMCO GLOBAL MULTI	72201P605		9/16/2010	2/10/2012	79	0	80	-1			0	-1
217	PIMCO GLOBAL MULTI	72201P605		6/3/2011	2/10/2012	28 685	0	30,889	-2,204			0	-2,204
218	PIMCO GLOBAL MULTI	72201P605		8/4/2011	2/10/2012	11	0	12	-1			0	-1
219	PIMCO GLOBAL MULTI	72201P605		8/4/2011	2/10/2012	0	0	0	0			0	0
220	PIMCO GLOBAL MULTI	72201P605		8/4/2011	2/10/2012	42,258	0	43,825	-1,567			0	-1,567
221	PRINCIPAL PREFERRED	74255L787		1/29/2010	2/10/2012	1,264	0	1,186	78			0	78
222	PRINCIPAL PREFERRED	74255L787		2/2/2010	2/10/2012	8,399	0	7,931	468			0	468
223	PRINCIPAL PREFERRED	74255L787		6/21/2011	2/10/2012	0	0	0	0			0	0
224	PRINCIPAL PREFERRED	74255L787		9/22/2011	2/10/2012	1	0	1	0			0	0
225	T ROWE PRICE US TREASURY	77957T107		2/2/2010	9/20/2011	18,024	0	16,594	1,430			0	1,430
226	T ROWE PRICE US TREASURY	77957T107		6/3/2011	9/20/2011	1	0	1	0			0	0
227	T ROWE PRICE US TREASURY	77957T107		2/2/2010	2/10/2012	16 806	0	15,596	1,210			0	1,210
228	T ROWE PRICE US TREASURY	77957T107		2/17/2010	2/10/2012	22,781	0	21,068	1,713			0	1,713
229	T ROWE PRICE US TREASURY	77957T107		2/26/2010	2/10/2012	88	0	81	7			0	7
230	T ROWE PRICE US TREASURY	77957T107		2/26/2010	2/10/2012	6	0	6	0			0	0
231	T ROWE PRICE US TREASURY	77957T107		3/1/2010	2/10/2012	6	0	6	0			0	0
232	T ROWE PRICE US TREASURY	77957T107		3/1/2010	2/10/2012	6	0	6	0			0	0

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	23,216
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	2,040,087	0	1,972,577	67,510	0	0	0	67,510
233	T ROWE PRICE US TREASURY	77957T107		3/31/2010	2/10/2012	173	0	155	18			0	18
234	T ROWE PRICE US TREASURY	77957T107		3/31/2010	2/10/2012	12	0	12	0			0	0
235	T ROWE PRICE US TREASURY	77957T107		4/1/2010	2/10/2012	6	0	6	0			0	0
236	T ROWE PRICE US TREASURY	77957T107		4/1/2010	2/10/2012	6	0	6	0			0	0
237	T ROWE PRICE US TREASURY	77957T107		4/30/2010	2/10/2012	138	0	128	10			0	10
238	T ROWE PRICE US TREASURY	77957T107		4/30/2010	2/10/2012	31	0	29	2			0	2
239	T ROWE PRICE US TREASURY	77957T107		5/4/2010	2/10/2012	6	0	6	0			0	0
240	T ROWE PRICE US TREASURY	77957T107		5/7/2010	2/10/2012	594	0	558	36			0	36
241	T ROWE PRICE US TREASURY	77957T107		5/10/2010	2/10/2012	6	0	6	0			0	0
242	T ROWE PRICE US TREASURY	77957T107		5/28/2010	2/10/2012	175	0	165	10			0	10
243	T ROWE PRICE US TREASURY	77957T107		6/30/2010	2/10/2012	169	0	163	6			0	6
244	T ROWE PRICE US TREASURY	77957T107		7/14/2010	2/10/2012	6	0	6	0			0	0
245	T ROWE PRICE US TREASURY	77957T107		7/14/2010	2/10/2012	10,744	0	10,314	430			0	430
246	T ROWE PRICE US TREASURY	77957T107		7/30/2010	2/10/2012	181	0	176	5			0	5
247	JP MORGAN MORTGAGE	4812C1215		11/1/2010	5/9/2011	101	0	0	101			0	101
248	KAYNE ANDERSON MLP INVT CO	486606106		2/1/2011	9/22/2011	611	0	0	611			0	611

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

0

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	SYD SILVERMAN		800 SOUTH OCEAN BLVD SUITE L	BOCA RATON	FL	33432		IDENT/DIRE		0
2	MARIE SILVERMAN MARICH		37 SAMMIS LANE	WHITE PLAINS	NY	10605		UTIVE DIRE		
3										
4										
5										
6										
7										
8										
9										
10										

Part

	0	0	
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment	9/12/2011	2	1,036
3	Second quarter estimated tax payment	10/11/2011	3	1,036
4	Third quarter estimated tax payment	1/12/2012	4	1,036
5	Fourth quarter estimated tax payment	4/12/2012	5	1,037
6	Other payments		6	
7	Total		7	4,145

Merrill Lynch Wealth Management
Bank of America Corporation

PRIVATE BANKING & INVESTMENT GROUP

Primary Account

SYD AND JAN M SILVERMAN
FOUNDATION, INC
WESTCHESTER COUNTRY CLUB
99 BILTMORE AVE APT 432
RYE NY 10580-1837

YOUR MERRILL LYNCH REPORT

March 31 2012 - April 30, 2012

PORTFOLIO SUMMARY

	April 30	March 30	Month Change
Net Portfolio Value	**$1,217.24**	**$216.67**	**$1,000.57** ▲
Your assets	$1,217 24	$216.67	$1,000 57 ▲
Your liabilities	-	-	
Your Net Cash Flow (Inflows/Outflows)	$997.00	-	
Securities You Transferred In/Out		-	
Subtotal Net Contributions	***$997.00***	-	
Your Dividends/Interest Income	$0 65	$0 61	
Your Market Change	$2 92	($1.29)	
Subtotal Investment Earnings	***$3.57***	***($0.68)***	

If you have questions on your statement, call 24-Hour Assistance:
(800) MERRILL
(800) 637-7455
Access Code 47-847-02028

Investment Advice and Guidance: Call Your Private Wealth Advisor

Your Private Wealth Advisor:
DPBS GROUP
2 PICKWICK PLAZA 3RD FLOOR
GREENWICH CT 06830
1-800-838-0489

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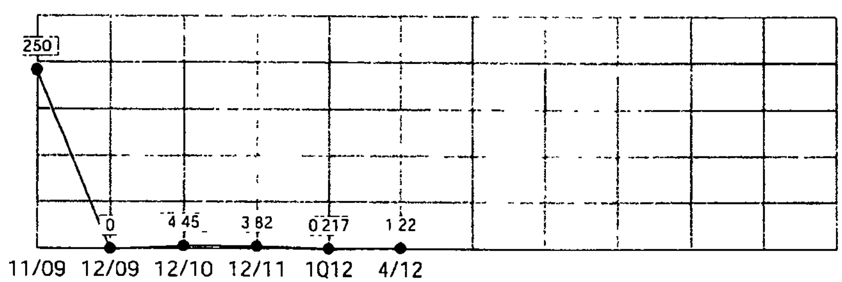
Total Value (Net Portfolio Value plus Assets Not Held/Valued By MLPF&S, if any) in thousands, 2009-2012



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+

Primary Account

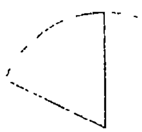
24-Hour Assistance: (800) MERRILL
Access Code 47-847-02028

March 31, 2012 - April 30, 2012

YOUR PORTFOLIO REVIEW

ASSET ALLOCATION *

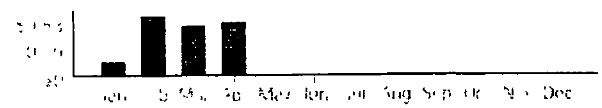
Estimated Accrued Interest not included
May not reflect all holdings



	Percent
Cash/Money Accounts	82
Fixed Income	18
TOTAL	**100%**

* Includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs

CURRENT INCOME



	This Report	Year To Date
Tax Exempt Interest		
Taxable Interest		0.27
Tax Exempt Dividends		
Taxable Dividends	0.6[illegible]	1.88
Total	$0.6[illegible]	$2.15

Your Estimated Annual Income	$14 00

TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	*% of Portfolio*
ML BANK DEPOSIT PROGRAM	997.00	81 91%
PIMCO INVESTMENT GRADE	146 47	12.03%
T ROWE PRICE US TREASURY	29 15	2.39%
PIMCO MORTGAGE BACKED	28 92	2 38%
PIMCO REAL RETURN FUND	15.59	1 28%

FINANCIAL MARKET INDICATORS

	This Report	*Last Report*	*Previous Year End*
S&P 500	1397 91	1408 47	1257 60
Three-Month Treasury Bills	09%	07%	01%
Long-Term Treasury Bonds	3.12%	3.34%	2 89%
One-Month LIBOR	24%	24%	30%
NASDAQ	3046 36	3091.57	2605.15

Online at **www.mymerrill.com**

Account Number

SYD AND JAN M SILVERMAN
FOUNDATION, INC
WESTCHESTER COUNTRY CLUB
99 BILTMORE AVE APT 432
RYE NY 10580-1837

24-Hour Assistance: (800) MERRILL
Access Code 47-847-02028

Net Portfolio Value: $1,217.24

Your Private Wealth Advisor:
DPBS GROUP
2 PICKWICK PLAZA 3RD FLOOR
GREENWICH CT 06830
1-800-838-0489

FDTN CHECKING ACCT

March 31, 2012 - April 30, 2012

ASSETS	*April 30*	*March 30*
Cash/Money Accounts	**997.11**	0 11
Fixed Income	-	-
Equities	-	-
Mutual Funds	**220.13**	216.56
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	***1,217.24***	*216 67*
TOTAL ASSETS	**$1,217.24**	$216 67

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$1,217.24**	$216 67

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$0.11**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	**13,502.89**	17,285 43
Subtotal	***13,502.89***	*17,285 43*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	**(2.89)**	(544.16)
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	**(12,503.00)**	(19,353 00)
Subtotal	***(12,505.89)***	*(19,897 16)*
Net Cash Flow	**$997.00**	($2,611 73)
Dividends/Interest Income	**0.65**	2 15
Dividend Reinvestments	**(0.65)**	(1.88)
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	**$997.11**	
Securities You Transferred In/Out	-	-

SYD AND JAN M SILVERMAN

Account Number

24-Hour Assistance: (800) MERRILL
Access Code· 47-847-02028

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

March 31, 2012 - April 30, 2012

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N A	0	12	00	0 00	**997**
TOTAL ML Bank Deposit Program	0			0.00	**997**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est Annual Yield%*
CASH	0 11	0 11		**.11**		
ML BANK DEPOSIT PROGRAM	997 00	997 00	1 0000	**997.00**		
TOTAL		997 11		**997.11**		

MUTUAL FUNDS/CLOSED END FUNDS/UIT *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
PIMCO INVESTMENT GRADE *CORPORATE BOND CL P* *SYMBOL PBDPX Initial Purchase REINV* *Fixed Income 100%*	13	149 48	10.7500	**139.75**	(9 73)		**139**	**7**	4 71
6250 Fractional Share		6 46	*10 7500*	***6.72***	*26*			**1**	*4 71*
PIMCO MORTGAGE BACKED *SECURITIES FD CL P* *SYMBOL PMRPX Initial Purchase REINV* *Fixed Income 100%*	2	22.26	10 7200	**21.44**	(0 82)		**21**	**1**	2 64
6980 Fractional Share		*7 54*	*10 7200*	***7 48***	*(0 06)*			**1**	*2 64*
PIMCO REAL RETURN FUND *CL P* *SYMBOL PRLPX Initial Purchase REINV*	1	11.59	12 1800	**12.18**	59		**12**	**1**	2 94

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SYD AND JAN M SILVERMAN Account Number

YOUR EMA ASSETS

March 31, 2012 - April 30, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
Fixed Income 100%									
2800 Fractional Share		3 13	12 1800	3 41	23			1	2 94
T ROWE PRICE US TREASURY	4	24 52	6 2500	**25.00**	48		**25**	1	2.60
INTERM FD CL NONE									
SYMBOL PRTIX Initial Purchase REINV									
Fixed Income 100%									
6640 Fractional Share		3 97	6 2500	4.15	18			1	2 60
Subtotal (Fixed Income)				220 13					
TOTAL		229 00		**220.13**	(8 87)		**197**	14	6 36

Total Client Investment: Cost of shares directly purchased and still held Does not include shares purchased through reinvestment
Cumulative Investment Return: Estimated Market Value minus Total Client Investment Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund

Market Timing. Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	1,226.11	**1,217.24**	(8.87)		**14**	1.15

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Merrill Lynch Wealth Management
Bank of America Corporation

PRIVATE BANKING & INVESTMENT GROUP

Account Number

MERRILL LYNCH TRUST COMPANY,
A DIVISION OF BANK OF AMERICA, N A
AGENT OF THE
SYD & JAN SILVERMAN FDN
UAD 7/25/1991

Net Portfolio Value: **$3,426,541.13**

Your Private Wealth Advisor:
DPBS GROUP
2 PICKWICK PLAZA 3RD FLOOR
GREENWICH CT 06830
1-800-838-0489

Trust Officer:
FRANK TIANGA
973-245-4514

TRUST MANAGEMENT ACCOUNT

This account is enrolled in the Personal Investment Advisory Program

March 31, 2012 - April 30, 2012

ASSETS	*April 30*	*March 30*
Cash/Money Accounts	**24,909.86**	32,923 17
Fixed Income	-	-
Equities	-	-
Mutual Funds	**3,401,631.27**	3,399,524.40
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	**3,426,541.13**	3,432,447 57
TOTAL ASSETS	**$3,426,541.13**	$3,432,447 57

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
NET PORTFOLIO VALUE	**$3,426,541.13**	$3,432,447 57

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$32,923.17**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	**3,000.00**	3,000 00
Subtotal	***3,000.00***	*3,000 00*
DEBITS		
Electronic Transfers	-	-
Other Debits	**(14,537.00)**	(29,022 31)
ML Trust Fees	**(3,576.65)**	(14,016 15)
Non ML Trust Fees	-	(207 32)
Bill Payment	-	-
Subtotal	***($18,113.65)***	*($43,245 78)*
Net Cash Flow	**($15,113.65)**	($40,245 78)
Dividends/Interest Income	**7,100.34**	25,364 40
Security Purchases/Debits	-	(765,431.42)
Security Sales/Credits	-	745,684 25
Closing Cash/Money Accounts	**$24,909.86**	
Securities You Transferred In/Out	-	40.75

SYD & JAN SILVERMAN FDN — Account Number

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
ALLIANZ NFJ INTERNATIONA L VALUE FUND	2,247	45,146 74	20.1500	**45,277.05**	130 31	45,146	**130**	**1,094**	2 41
SYMBOL AFVPX Initial Purchase 12/13/10									
Equity 100%									
.9410 Fractional Share		18 71	20 1500	**18 96**	25			**1**	2 41
AMERICAN GROWTH FUND OF AMERICA CL F2	4,784	150,791 14	32 8600	**157,202.24**	6,411 10	150,791	**6,411**	**1,425**	90
SYMBOL GFFFX Initial Purchase 02/01/11									
Equity 100%									
4620 Fractional Share		14 54	32 8600	**15 18**	64			**1**	90
ARTIO GLOBAL HIGH INCOME FUND CL I	7,943	79,730 76	9.6700	**76,808.81**	(2,921 95)	78,984	**(2,175)**	**5,886**	7.66
SYMBOL JHYIX Initial Purchase 09/15/10									
Fixed Income 100%									
.5990 Fractional Share		6 22	9 6700	**5.79**	(0 43)			**1**	7 66
BARON SMALL CAP FD CL INST	1,621	39,757 88	26 4500	**42,875.45**	3,117 57	39,757	**3,117**		
SYMBOL BSFIX Initial Purchase 12/13/10									
Equity 100%									
1280 Fractional Share		3 07	26 4500	**3.39**	32				
BLACKROCK EMERGING MKTS LONG SHORT EQ FD CL I	3,373	34,033 55	10.4600	**35,281.58**	1,248.03	34,033	**1,248**		
SYMBOL BLSIX Initial Purchase 02/10/12									
Equity 100%									
0180 Fractional Share		0 18	10 4600	**19**	01				

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SYD & JAN SILVERMAN FDN   Account Number

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
BLACKROCK GLOBAL ALLOCATION FD INC INSTL SYMBOL MALOX Initial Purchase 01/29/10 Fixed Income 28% Equity 72%	15,690	276,896.70	19.4900	**305,798.10**	28,901 40	275,675	**30,122**	**6,261**	2 04
8350 Fractional Share		14 94	19 4900	**16.27**	1 33			**1**	2 04
COLUMBIA SELIGMAN COMMUNICATIONS & IF CL Z SYMBOL. CCIZX Initial Purchase 05/07/10 Equity 100%	678	27,257.95	50 2700	**34,083.06**	6,825.11	27,257	**6,825**		
0410 Fractional Share		2 03	50 2700	**2.06**	03				
CREDIT SUISSE COMMODITY RETURN STRAT FD CL A SYMBOL CRSAX Initial Purchase 06/03/11 Fixed Income 80% Equity 20%	2,011	19,117 50	8.1000	**16,289.10**	(2,828 40)	19,117	**(2,828)**		
4510 Fractional Share		3 99	8 1000	**3.65**	(0 34)				
DOUBLELINE TOTAL RETURN BOND FUND CL I SYMBOL DBLTX Initial Purchase 05/09/11 Fixed Income 100%	17,533	195,474.98	11 2000	**196,369.60**	894 62	195,474	**894**	**14,921**	7.59
9480 Fractional Share		10 59	11 2000	**10.62**	03			**1**	7 59
FIRST EAGLE GLOBAL CLASS I SYMBOL SGIIX Initial Purchase 05/07/10 Fixed Income 1% Equity 99%	4,230	172,657 54	48 4800	**205,070.40**	32,412 86	172,616	**32,454**	**2,712**	1 32

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SYD & JAN SILVERMAN FDN Account Number

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31 2012 - April 30, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
7340 Fractional Share		31 34	48 4800	**35.58**	4 24			1	1 32
ISHARES RUSSELL 1000 GROWTH INDEX FUND SYMBOL IWF Initial Purchase 12/13/10 Equity 100%	1,202	72,898 26	66 0000	**79,332.00**	6,433 74	72,898	**6,433**	**973**	1 22
ISHARES RUSSELL 1000 VALUE INDEX FUND SYMBOL IWD Initial Purchase 02/01/11 Equity 100%	636	39,815.29	69.3900	**44,132.04**	4,316 75	39,815	**4,316**	**962**	2 17
ISHARES S&P GLOBAL 100 INDEX FUND SYMBOL IOO Initial Purchase 05/07/10 Equity 100%	555	30,851 73	62.3300	**34,593.15**	3,741.42	30,851	**3,741**	**996**	2 87
ISHARES BARCLYS 1-3 YEAR TREAS INDEX FUND SYMBOL SHY Initial Purchase 02/10/12 Fixed Income 100%	2,184	184,460.64	84 4600	**184,460.64**		184,460		**1,280**	.69
ISHARE BARLCYS 20+ YR TREAS INDEX FUND SYMBOL TLT Initial Purchase 06/03/11 Fixed Income 100%	368	40,156 16	117 3200	**43,173.76**	3,017 60	40,156	**3,017**	**1,413**	3 27
KAYNE ANDERSON MLP SYMBOL KYN Initial Purchase 02/01/11	1,066	30,221 75✦	29 9000	**31,873.40**	1,651 65	30,221	**1,651**	**2,207**	6.92

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SYD & JAN SILVERMAN FDN   Account Number

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
Equity 100%									
LOOMIS SAYLES BOND FD	15,141	211,139.63	14 7100	**222,724.11**	11,584.48	200,736	**21,987**	**13,007**	5 83
INSTL CL									
SYMBOL LSBDX Initial Purchase 02/02/10									
Fixed Income 100%									
6410 Fractional Share		*8 63*	*14 7100*	***9 43***	*80*			***1***	*5 83*
MAINSTAY HIGH YIELD	12,891	74,665 05	5 9500	**76,701.45**	2,036 40	72,550	**4,151**	**5,607**	7 31
CORPORATE BOND FD CL I									
SYMBOL MHYIX Initial Purchase 02/02/10									
Fixed income 100%									
5720 Fractional Share		*3 28*	*5 9500*	***3 40***	*12*			***1***	*7 31*
MARKETFIELD FUND	14,065	175,682 00	15 1400	**212,944.10**	37,262 10	175,682	**37,262**		
SYMBOL MFLDX Initial Purchase 08/06/10									
Equity 100%									
5390 Fractional Share		*7 41*	*15 1400*	***8.16***	*75*				
NUVEEN SANTA BARBARA	1,680	42,906 49	26 6700	**44,805.60**	1,899 11	42,906	**1,899**	**862**	1 92
DIVIDEND GROWTH FD CL I									
SYMBOL NSBRX Initial Purchase 02/15/12									
Equity 100%									
2750 Fractional Share		*7 02*	*26 6700*	***7 33***	*31*			***1***	*1.92*
PIMCO INVESTMENT GRADE	20,889	227,815.54	10 7500	**224,556.75**	(3,258.79)	218,348	**6,208**	**10,591**	4 71
CORPORATE BOND CL P									
SYMBOL PBDPX Initial Purchase 02/02/10									
Fixed income 100%									

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SYD & JAN SILVERMAN FDN

Account Number

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
4600 Fractional Share		5 10	10 7500	**4 95**	(0 15)			1	4 71
PIMCO MORTGAGE BACKED *SECURITIES FD CL P* *SYMBOL PMRPX Initial Purchase 12/13/10* *Fixed Income 100%*	6,397	68,366 90	10.7200	**68,575.84**	208 94	68,366	**208**	**1,817**	2 64
3220 Fractional Share		3 49	10 7200	**3.45**	(0 04)			1	2 64
PIMCO REAL RETURN FUND *CL P* *SYMBOL PRIPX Initial Purchase 10/29/10* *Fixed Income 100%*	5,686	67,486.79	12.1800	**69,255.48**	1,768 69	67,451	**1,803**	**2,041**	2.94
5350 Fractional Share		6 33	12 1800	**6.52**	19			1	2 94
PIMCO ALL ASSET ALL *AUTHORITY FUND CL P* *SYMBOL PAUPX Initial Purchase 08/04/11* *Fixed Income 97% Equity 3%*	7,944	85,153.60	10 7300	**85,239.12**	85 52	85,153	**85**	**6,927**	8 12
6260 Fractional Share		6 64	10 7300	**6 72**	08			1	8 12
PIMCO GLOBAL MULTI *ASSET FUND CL P* *SYMBOL PGAPX Initial Purchase 08/04/11* *Fixed Income 68% Equity 32%*	17,943	210,650.14	11.3400	**203,473.62**	(7,176 52)	210,650	**(7,176)**	**9,851**	4 84
9810 Fractional Share		11 51	11 3400	**11 12**	(0 39)			1	4 84
[illegible] *FINL* *SYMBOL PSCF Initial Purchase 02/10/12*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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SYD & JAN SILVERMAN FDN Account Number

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
Equity 100%									
PRINCIPAL PREFERRED SECURITIES FUND CL P SYMBOL PPSPX Initial Purchase 02/02/10 Fixed Income 100%	5,198	50,076 25	9.9500	**51,720.10**	1,643 85	49,147	**2,572**	**3,124**	6 04
6630 Fractional Share		6 27	9 9500	**6 60**	33			**1**	6 04
T ROWE PRICE US TREASURY INTERM FD CL NONE SYMBOL PRTIX Initial Purchase 02/01/11 Fixed Income 100%	25,129	152,677 21	6 2500	**157,056.25**	4,379 04	152,677	**4,379**	**4,097**	2 60
2540 Fractional Share		1 48	6 2500	**1 59**	11			**1**	2 60
TCW TOTAL RETURN BOND FD CL I SYMBOL TGLMX Initial Purchase 02/01/11 Fixed Income 100%	19,965	198,328.61	9.8700	**197,054.55**	(1,274 06)	198,328	**(1,274)**	**13,176**	6.68
1050 Fractional Share		1 03	9 8700	**1.04**	01			**1**	6 68
TEMPLETON GLBL BOND FD ADV CL SYMBOL TGBAX Initial Purchase 09/15/10 Fixed Income 100%	10,305	137,355 54	13 0600	**134,583.30**	(2,772 24)	137,024	**(2,441)**	**6,524**	4.84
6890 Fractional Share		9 06	13 0600	**9.00**	(0 06)			**1**	4 84
[illegible] VALUE FUND CL I SYMBOL TGVIX Initial Purchase 12/13/10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1 51

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7/18/2012 4 24 18 PM - FXT - FLP - SYD & JAN M SILVERMAN FOUNDATION, IN

SYD & JAN SILVERMAN FDN   Account Number ...

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
Equity 100%									
6190 Fractional Share		17 52	27 1800	**16 82**	(0 70)			1	1 51
WELLS FARGO ADV EMERGING *MARKETS EQUITY FD ADMIN* *SYMBOL EMGYX Initial Purchase 12/13/10*	1,809	42,384 29	21 7300	**39,309.57**	(3,074 72)	42,384	**(3,074)**	**353**	.89
Equity 100%									
5130 Fractional Share		12 02	21 7300	**11 15**	(0 87)			1	89
Subtotal (Fixed Income)				2,024,874 40					
Subtotal (Equities)				1,376,756 87					
TOTAL		3,264,038 06		**3,401,631.27**	137,593 21		**162,868**	**119,462**	3.51
TOTAL PRINCIPAL INVESTMENTS		3,264,038.06		**3,401,631.27**	137,593 21			**119,462**	3 51

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return. Estimated Market Value minus Total Client Investment Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing· Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

✦Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale"

SYD & JAN SILVERMAN FDN — Account Number

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

March 31, 2012 - April 30, 2012

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	0.86	0 86		.86		
BIF MONEY FUND	24,909 00	24,909.00	1 0000	**24,909.00**		
TOTAL		24,909 86		**24,909.86**		
TOTAL INCOME INVESTMENTS		24,909.86		**24,909.86**		

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	3,288,947 92	**3,426,541.13**	137,593 21		**119,462**	3 49

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
	Subtotal (Tax-Exempt Dividends)					1,079 29
04/02	Dividend		TCW TOTAL RETURN BOND FD CL I DIVIDEND PAY DATE 03/30/2012	1,098 08		
04/02	Dividend		DOUBLELINE TOTAL RETURN BOND FUND CL I DIVIDEND PAY DATE 03/30/2012	1,066.22		
04/02	Dividend		T ROWE PRICE US TREASURY INTERM FD CL NONE DIVIDEND PAY DATE 03/30/2012	344 66		
04/02	Dividend		MAINSTAY HIGH YIELD CORPORATE BOND FD CL I	[illegible]		

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Merrill Lynch Wealth Management
Bank of America Corporation

PRIVATE BANKING & INVESTMENT GROUP

Account Number

MERRILL LYNCH TRUST COMPANY,
A DIVISION OF BANK OF AMERICA, N A
AGENT OF THE
SYD & JAN SILVERMAN FDN
UAD 7/25/1991

Net Portfolio Value: **$830,000.00**

Your Private Wealth Advisor:
DPBS GROUP
2 PICKWICK PLAZA 3RD FLOOR
GREENWICH CT 06830
1-800-838-0489

Trust Officer:
FRANK TIANGA
973-245-4514

TRUST MANAGEMENT ACCOUNT

March 31, 2012 - April 30, 2012

ASSETS

ASSETS	*April 30*	*March 30*
Cash/Money Accounts	-	-
Fixed Income	-	-
Equities	-	-
Mutual Funds	-	-
Options	-	-
Other	**830,000.00**	830,000.00
Subtotal (Long Portfolio)	***830,000.00***	*830,000 00*
TOTAL ASSETS	**$830,000.00**	$830,000.00

LIABILITIES

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
NET PORTFOLIO VALUE	**$830,000.00**	$830,000 00

CASH FLOW

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	-	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
DEBITS		
Electronic Transfers	-	-
Other Debits	-	-
ML Trust Fees	-	-
Non ML Trust Fees	-	-
Bill Payment	-	-
Subtotal	-	-
Net Cash Flow	-	-
Dividends/Interest Income	-	-
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	-	
Securities You Transferred In/Out	-	830,000.00

SYD & JAN SILVERMAN FDN

Account Number

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

March 31, 2012 - April 30, 2012

OTHER Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SFH 680 EMBOUGHT ROAD CATSKILL NY 12414	12/30/11	100	0 0100	1 00	4,900 0000	**490,000.00**	489,999 00		
SFH 692 EMBOUGHT ROAD CATSKILL NY 12414	12/30/11	100	0 0100	1 00	3,400 0000	**340,000.00**	339,999.00		
TOTAL				2 00		**830,000.00**	829,998 00		
TOTAL PRINCIPAL INVESTMENTS				2.00		**830,000.00**	829,998.00		

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	2 00	**830,000.00**	829,998 00			

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