UNITED STATES HOUSE OF REPRESENTATIVES
CALENDAR YEAR 2011 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

James A. McDermott (Full Name)
202-225-3106 (Daytime Telephone)

HAND DELIVERED MC
(Office Use Only)

A $200 penalty shall be assessed against anyone who files more than 30 days late.

Filer Status	☑ Member of the U.S. House of Representatives	State: WA District: 07	☐ Officer Or Employee — Employing Office:
Report Type	☑ Annual (May 15)	☐ Amendment	☐ Termination — Termination Date:

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

		Yes	No
I.	Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	☑	☐
II.	*Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period?* **If yes, complete and attach Schedule II.**	☐	☑
III.	Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	☑	☐
IV.	Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	☑	☐
V.	Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	☑	☐
VI.	Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $350 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	☐	☑
VII.	Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $350 from one source)? **If yes, complete and attach Schedule VII.**	☑	☐
VIII.	Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	☑	☐
IX.	Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	☑	☐

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

		Yes	No
Trusts--	Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	☐	☑
Exemptions--	Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Do not answer "yes" unless you have first consulted with the Committee on Ethics.	☐	☑

SCHEDULE I - EARNED INCOME

Name James A. McDermott

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totaling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

Source	Type	Amount
Washington State Department of Retirement Systems (Income is for service prior to House employment	Pension	$5,729
Stone and Youngberg/Stifel Nicolaus (See Footnote #1 about Mandatory IRA Distribution	Retirement	$14,062.72

	BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other reportable asset or sources of income which generated more than $200 in "unearned" income during the year. Provide complete names of stocks and mutual funds (do not use ticker symbols.) For all IRAs and other retirement plans (such as 401(k) plans) that are self-directed (i.e.,plans in which you have the power, even if not exercised, to select the specific investments), provide the value for each asset held in the account that exceeds the reporting thresholds. For retirement accounts which are not self-directed, provide only the name of the institution holding the account and its value at the end of the reporting period. For rental or other real property held for investment, provide a complete address. For an ownership interest in a privately-held business that is not publically traded, state the name of the business, the nature of its activities, and its geographic location in Block A. Exclude: Your personal residence, including second homes and vacation homes (unless there was rental income during the reporting period); any deposits totaling $5,000 or less in a personal checking or saving accounts; and any financial interest in, or income derived from, a federal retirement program, including the Thrift Savings Plan. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC), or is jointly held with your spouse (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** At close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. For retirement accounts that do not allow you to choose specific investments or that generate tax-deferred income (such as 401(k) plans or IRAs), you may check the "None" column. Dividends, interest, and capital gains, even if reinvested, must be disclosed as income. Check "None" if the asset generated no income during the reporting period.	BLOCK D **Amount of Income** For retirement accounts that do not allow you to choose specific investments or that generate tax-deferred income (such as 401(k) plans or IRAs), you may check the "None" column. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, interest, and capital gains, even if reinvested, must be disclosed as income. Check "None" if no income was earned or generated.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
	State of Washington Deferred Compensation (Savings Pool)	$1,001 - $15,000	DIVIDENDS/INTEREST	$201 - $1,000	
	Stone and Youngberg/Stifel Nicolaus (see Attachment #1; also see footnote #1 about mandatory IRA distribution	$250,001 - $500,000	DIVIDENDS/INTEREST	$2,501 - $5,000	

SCHEDULE IV - TRANSACTIONS

Name James A. McDermott

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. If only a portion of an asset is sold, please so indicate (i.e., "partial sale"). See example below.

SP, DC, JT	Asset	Type of Transaction	Capital Gain in Excess of $200?	Date	Amount of Transaction
	Stone and Youngberg/Stifel Nicolaus (See Attachement #1)				

SCHEDULE V - LIABILITIES

Name James A. McDermott

Report liabilities of over $10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. Exclude: Any mortgage on your personal residence (unless all or part of it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report "revolving charge accounts" (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000. NOTE: Pending legislation may require Members to report mortgages on personal residences.

SP, DC, JT	Creditor	Date Liability Incurred	Type of Liability	Amount of Liability
	Credit Union Mortgage Association	2010	Personal residence in Washington, D.C. (not rented)	$250,001 - $500,000
	Nationstar Mortgage	1996	Personal residence in Seattle, WA (not rented)	$50,001 - $100,000

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Name James A. McDermott

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $350 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were reimbursed or paid directly by the sponsor. Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	Point of Departure--Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expense
Allliance for Health Reform (funded through grant from Commonwealth Fund)	1/15/11-1/17/11	Seattle-Ft.Lauderdale-DC	Y	Y	N	1 Day
Progressive Ideas Network and ProgressiveCongress.org	1/27/11-1/28/11	DC-Chantilly	Y	N	N	0
US Japan Exchange under a grant form the US Japan Friendship Commission at GW University Elliott School of International Affairs	1/31/2011-2/3/2011	Seattle-Toyko-Los Angeles	Y	Y	N	0
American Bar Association	2/4/11-2/5/11	Los Angeles-Palm Springs-Los Angeles	Y	Y	N	0
American Broadcasting Company (ABC)	5/13/11	Washington, D.C.-New York City	N	N	N	0
Inter Parliamentary Union (IPU)	6/6/2011-6/10/11	Seattle-New York City-	Y	Y	N	0
WAISTRAC-WA State and India Trade Relations Action Committee	7/1/11-7/2/11	Seattle-Dallas-Seattle	Y	Y	N	0

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Name James A. McDermott

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $350 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were reimbursed or paid directly by the sponsor. Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	Point of Departure--Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expense
ASPEN Institute with a grant from Carnegie Corp. Of NY	8/15/11-8/20/11	Seattle-Banff, Canada	Y	Y	N	0
CARE International	8/20/11-8/26/11	Banff, Canada-Kigali, Rwanda-Seattle	Y	Y	N	0
US Assoc of Former Members of Congress, Congressional Study Group on Turkey and the Turkis	10/14/2011-10/21/11	Washington, D.C.-Turkey-Washington, D.C.	Y	Y	N	0
UN AIDS-Global Commission on HIV and the Law	9/16/11-9/17/11	Washington, D.C. - Oakland-Seattle	Y	Y	N	0

SCHEDULE VIII - POSITIONS

Name James A. McDermott

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or any business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Commissioner	Japan-US Friendship Commission
Member, Board Sponsors	Washington Physicians for Social Responsibility
Member, International Programs Advisory Committee	Greater Seattle Vietnam Association
Member, Advisory Committee	Seattle-Chongqing Sister City Associaiton
Member (ex-officio), Board of Directors	Washington State China Relations Council
Member, Foundation Associate	Pacific Science Center
Member, Advisory Board	Childhaven
Member, Advisory Committee	Tom Wales Endowment Fund
Member, Advisory Committee	Tom C. Wales Foundation
Member, Advisory Board	The Desmond Tutu Peace Foundation
Board of Reference	International Student Volunteers
Co-Chair	US-Japan Legislative Exchange Program

SCHEDULE VIII - POSITIONS

Name James A. McDermott

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or any business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Board of Directors	US-Japan Bridging Foundation Commission
Advisory Council	Water 1st International
Member, Congressional Board of Advisory	National Bureau of Asian Research
Planning Committee	Filipino American Centennial Commemoration Honorary Council, Smithsonian Institution
Member	Seattle Conversation Corps, City of Seattle Department of Parks and Recreation
Council of Advisors	Henry M. Jackosn Foundation
Member, Advisory Council	World Affiars Council, Seattle
Board Chair	Peace Winds America
Board Member	Global Partnerships

SCHEDULE IX - AGREEMENTS

Name James A. McDermott

Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. Government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties To	Terms of Agreement
1987	Washington State Department of Retirment System	Defined Benefit Plan (See Schedule I)

FOOTNOTES

Name James A. McDermott

Number	Section / Schedule	Footnote	This note refers to the following item
1	Schedule I	Mandatory IRA Distribution	Stone and Youngberg/Stifel Nicolaus

attachment #1

[redacted]

STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Account Number:
Statement Period: 01/01/2011 - 01/31/2011

IRA FBO JAMES MCDERMOTT SR
PERSHING LLC AS CUSTODIAN
DTD 10/27/03
1
SEATTLE WA 98119-2946

:981192946209:

Your Investment Executive:
GREG SAIN
(310) 689-3417

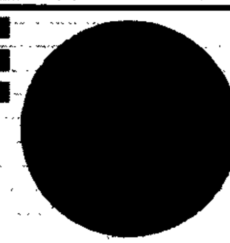
Valuation at a Glance

	This Period
Beginning Account Value	$416,256.74
Dividends/Interest	1,494.29
Change in Account Value	10,250.65
Ending Account Value	$428,001.68

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	16,661.63	16,661.63	5,890.52	1%
Fixed Income	230,015.17	230,015.17	245,613.10	58%
Equities	169,579.94	169,579.94	176,498.06	41%
Account Total (Pie Chart)	$416,256.74	$416,256.74	$428,001.68	100%

1 Includes FDIC insured bank deposits. FDIC insured bank deposits are not securities, are not held by Pershing LLC, and are not covered by the Securities Investor Protection Corporation. These bank deposits are covered by the Federal Deposit Insurance Corporation, up to allowable limits.



Asset Allocation percentages are rounded to the nearest whole percentage.

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

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Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	0.00	14,516.27
Long-Term Gain/Loss	80.92	80.92	-20,316.90
Net Gain/Loss	80.92	80.92	-5,800.63

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

Required Minimum Distribution Summary

	Calculated Amount
Prior Year-end Fair Market Value ('FMV'):	$416,256.74
Calculation Factor:	29.6
Participant DOB: Beneficiary DOB:	
Beneficiary Relationship:	
Amount Required to be Withdrawn for 2011:	$14,062.72
Amount Withdrawn Year to Date:	$0.00
The Remaining Amount You Are Required to Withdraw for 2011:	$14,062.72

Disclaimers and Other Important Information Regarding Your Required Minimum Distribution Summary

According to our records, you are required under federal tax law to take an annual minimum distribution from your retireffiease acquired minimum distributions (RMDs) usually begin in the year you reach the age of 70 1/2. Failure to take the RMD required may result in a 50% excise tax imposed on the amount you did not take.

You are allowed to take your RMD in cash or securities. For a distribution to be made, sufficient cash or securities must be available in your retirement account when we receive your distribution request subsequent distributions. If you changed your beneficiary after January 1 of this year and your new or prior beneficiary is your spouse who is more than ten years younger than you, you may need to recalc the RMD amount stated above.

If you have more than one traditional individual retirement account (IRA), including SEP and SIMPLE IRAs, the RMD for these accounts can be aggregated and removed from a single traditional IRA. Tl exception does not apply to multiple qualified retirement plans (QRPs) such as profit sharing, money purchase pension, 401(k), and defined benefit plans. RMDs for QRPs must be removed from each Ql account.

NOTE: Any outstanding rollovers or recharacterizations that were not in your account on December 31 of the prior year should be added to your year-end fair market value for the previous year to calculate RMD for the current year. Also, when taking your RMD, please consider any scheduled distribution amounts you have established which may allow you to automatically meet all or part of your RMD. Pl contact us if you are interested in establishing instructions.

Using the information on our files, your RMD was determined by dividing your fair market value by a calculation factor determined by the Internal Revenue Service (IRS). The factor is based on your age end of the year and the age and relationship of your beneficiary(ies). We Strongly suggest that you verify this calculation with your tax professional, as there may be other pertinent information that could your RMD amount. To withdraw your RMD, contact your investment professional for the appropriate withdrawal form.

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Individual Retirement Account Statement

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

Customer Service Information

Your Investment Executive	Contact Information	Customer Service Information
080	Telephone Numbe	Web Site WWW.BUYBONDS.COM
	FaxNumber:	

LOS ANGELES CA 90049-5080

Prior Year-End Fair Market Value $446,256.74 will be furnished to the Internal Revenue Service.

Account Default Disposition Method FIRST IN FIRST OUT
Mutual Fund Default Disposition Method FIRST IN FIRST OUT

As you requested, copies of this statement have been sent to:
STONE & YOUNGBERG LLC

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	306.53	306.53
Interest Income		
Bond Interest	1,187.22	1,187.22
FDIC Insured Bank Deposits	0.54	0.54
Total Dividends, Interest, Income and Expenses	$1,494.29	$1,494.29
Distributions		
Other Distributions	2,861.16	2,861.16
Total Distributions	$2,861.16	$2,861.16

Accrued Interest Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Accrued Interest Paid		
Corporate Bond	-126.56	-126.56
Total Accrued Interest Paid	-$126.56	-$126.56

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Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposit of Portfolio									
Cash Balance				0.00	-800.00				
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
6,690.520	01/01/11		01/31/11	16,661.63	6,690.52	0.21	0.54	N/A	N/A
Total FDIC Insured Bank Deposits				$16,661.63	$6,690.52	$0.21	$0.54		
Total Cash, Money Funds, and FDIC Deposits				$16,661.63	$5,890.52	$0.21	$0.54		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 58.00% of Portfolio (In CUSIP Sequence)									
6 Asset Backed Securities									
CWMBS INC MTG PASS THRU CTF Security Identifier SER 2005-26 CL-1-A-7 'INV' 12.909% 11/25/35 B/E DTD 09/01/05 Moody Rating AAA S & P Rating CCC Factor: 0.56298803 Remaining Balance 28,149.402									
50,000.000	09/15/05 1	100.0000	28,149.41	98.4850	27,722.94	-426.47	302.84		
Original Cost Basis: $50,000.00									
FHLMC MULTICLASS MTG PARTN CTFS GTD Security Identifier SER-2877 CL-2877-SR INV FLTR 10.291% 10/15/34 B/E DTD 10/01/04 CLB Factor: 0.10218254 Remaining Balance 2,043.651									
20,000.000	03/30/09 1	99.9990	2,043.65	102.2670	2,089.98	46.33	17.53		
Original Cost Basis: $11,282.14									
FHLMC MULTICLASS MTG PARTN CTFS GTD Security Identifier SER-3172 CL-3172-CS INV FLTR 25.470% 06/15/36 B/E DTD 06/15/06 CLB Factor: 0.12184750 Remaining Balance 1,462.170									
12,000.000	05/22/07 1	85.0000	1,242.84	104.0320	1,521.13	278.29	31.04		
Original Cost Basis: $8,515.93									
Total Asset Backed Securities 82,000.000			$31,435.90		$31,334.05	-$101.85	$351.41	$0.00	
Total Remaining Balance 31,655.223									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds									
AMERICAN INTL GROUP INC JR SUB DEB SER A-6 FIXED-TO-FLOAT 8.175% 05/15/68 B/E DTD 05/15/09 CALLABLE @5/15/08000 1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA2 S & P Rating BBB									
10,000.000	09/22/10[1]	96.5000	9,650.00	111.5000	11,150.00	1,500.00	172.58	817.50	7.33%
Original Cost Basis: $9,650.00									
ASSURED GTY U.S HLDGS INC GTD ENHANCED JR SUB DEB SER A FXD TO FLT RT 6.400% 12/15/66 B/E DTD 12/20/06CALLABLE 12/15/16 @ 100.000 1ST CPN DTE 06/15/07 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA1 S & P Rating A- Security Identifier									
10,000.000	10/25/10[1]	82.2500	8,225.00	73.5000	7,350.00	-875.00	81.78	640.00	8.70%
Original Cost Basis: $8,225.00									
BANK AMER CORP CORP NTS SERIES K FIXED TO FLOAT 8.000% 01/30/58 B/E DTD 01/30/08 CALLABLE @1/30/08000 1ST CPN DTE 07/30/08 CPN PMT SEMI ANNUAL ON JAN 30 AND JUL 30 Moody Rating BA3 S & P Rating BB+ Security Identifier									
20,000.000	02/22/10[1]	96.7500	19,350.00	103.6670	20,733.40	1,383.40	4.44	1,600.00	7.71%
Original Cost Basis: $19,350.00									
EVEREST REINS HLDGS INC FIXED TO FLTG RT LONG TERM NTS 6.600% 05/15/37 B/E DTD 05/03/07 CALLABLE @5/15/07000 1ST CPN DTE 11/15/07 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA1 S & P Rating BBB Security Identifier									
30,000.000	08/26/10[1]	92.2500	27,675.00	95.7500	28,725.00	1,050.00	418.00	1,980.00	6.89%
Original Cost Basis: $27,675.00									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
FIFTH THIRD CAP TR IV GTD TR PFD SECS Security Identifier 6.500% 04/15/37 B/E DTD 03/30/07 1ST CPN DTE 10/15/07 CPN PMT SEMI ANNUAL APR 15 AND OCT 15 Moody Rating BAA3 S & P Rating BB									
45,000.000	04/20/10[1]	86.7500	39,037.50	98.0000	44,100.00	5,062.50	861.25	2,925.00	6.63%
Original Cost Basis: $39,037.50									
GENERAL ELEC CAP CORP MEDIUM TERM NTS Security Identifier FIX TO FLOAT RT DEB 6.375% 11/15/67 B/E DTD 11/15/07 CALLABLE @/1000000 1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AA3 S & P Rating A+									
20,000.000	01/27/10[1]	90.0000	18,002.49	101.0000	20,200.00	2,197.51	269.17	1,275.00	6.31%
Original Cost Basis: $18,000.00									
GOLDMAN SACHS CAP II GTD FIXED TO FLTG Security Identifier NORMAL PPS 5.793% 06/01/43 B/E DTD 05/15/07 CALLABLE @6/01/00000 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB-									
20,000.000	09/18/09[1]	77.5000	15,500.00	84.3750	16,875.00	1,375.00	193.10	1,158.60	6.86%
Original Cost Basis: $15,500.00									
PPL CAP FDG INC GTD JR SUB NT 2007 SER A Security Identifier FIXED TO FLOAT 6.700% 03/30/67 B/E DTD 03/20/07 CALLABLE @3/3000000 1ST CPN DTE 09/30/07 CPN PMT SEMI ANNUAL ON MAR 30 AND SEP 30 Moody Rating BA1 S & P Rating BBB-									
15,000.000	03/24/10[1]	90.2500	13,534.95	98.2500	14,737.50	1,202.55	335.00	1,005.00	6.81%
Original Cost Basis: $13,537.50									
REINSURANCE GROUP AMER INC JR SUB DEB Security Identifier SER B 6.750% 12/15/65 B/E DTD 12/08/05 CALLABLE @2/1500000 1ST CPN DTE 06/15/06 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA3 S & P Rating BBB-									
15,000.000	01/28/11[1]	100.0000	15,000.00	96.7210	14,508.15	-491.85	132.19	1,012.50	6.97%
Original Cost Basis: $15,000.00									

STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

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

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
XL CAP LTD BONDS			Security Identifier:						
ISIN#US98372PAJ75 6.500% 12/12/49 B/E									
DTD 03/15/07 CALLABLE @1/15/07000 FOREIGN SECURITY									
1ST CPN DTE 10/15/07 CPN PMT SEMI ANNUAL									
ON APR 15 AND OCT 15									
Moody Rating BA1 S & P Rating BBB-									
40,000.000	07/20/10[1]	75.5000	30,215.33	89.7500	35,900.00	5,684.67	0.00	2,600.00	7.24%
Original Cost Basis: $30,200.00									
Total Corporate Bonds 225,000.000			$196,190.27		$214,279.05	$18,088.78	$2,467.51	$15,013.60	
Total Fixed Income 307,000.000			$227,626.17		$245,613.10	$17,986.93	$2,818.92	$15,013.60	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 41.00% of Portfolio								
Common Stocks								
[3]AMGEN INC COM			Security Identifier:					
Dividend Option: Cash								
40.000	08/21/00[1]	67.8750	2,715.00	55.0800	2,203.20	-511.80		
[3]APPLIED MATERIALS INC			Security Identifie:					
Dividend Option: Cash								
80.000	11/15/01[1]	19.5200	1,561.60	15.6900	1,255.20	-306.40	22.40	1.78%
[3]ARCHER DANIELS MIDLAND CO			Security Identifier:					
Dividend Option: Cash								
833.000	09/21/05[1]	22.7760	18,972.10	32.6700	27,214.11	8,242.01	499.80	1.83%
[5]CISCO SYSTEMS INC			Security Identifie:					
Dividend Option: Cash								
470.000	03/23/09[1]	N/A	Please Provide	21.1500	9,940.50	N/A		

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
3COMCAST CORP CL A			Security Identifier:					
Dividend Option: Cash								
450.000	03/12/04 1	19.8980	8,953.96	22.7500	10,237.50	1,283.54	170.10	1.66%
3CONAGRA FOODS INC COM			Security Identifier:					
Dividend Option: Cash								
770.000	04/04/06 1	22.0480	16,976.83	22.3300	17,194.10	217.27	708.40	4.12%
3DU PONT E I DE NEMOURS & COMPANY			Security Identifier:					
Dividend Option: Cash								
500.000	09/13/06 1	41.3710	20,685.62	50.6800	25,340.00	4,654.38	820.00	3.23%
3GENERAL ELECTRIC CO COM			Security Identifier:					
Dividend Option: Cash								
800.000	02/22/07 1	36.0180	28,814.26	20.1400	16,112.00	-12,702.26	448.00	2.78%
5HOME DEPOT INC COM			Security Identifier:					
Dividend Option: Cash								
485.000	03/23/09 1	N/A	Please Provide	36.7700	17,833.45	N/A	458.32	2.57%
MERCK & CO INC NEW COM			Security Identifier:					
Dividend Option: Cash								
400.000	10/25/02 1	50.6320	20,252.98	33.1700	13,268.00	-6,984.98	608.00	4.58%
3PFIZER INC COM			Security Identifier:					
Dividend Option: Cash								
1,000.000	09/13/06 1	28.7090	28,709.22	18.2200	18,220.00	-10,489.22	800.00	4.39%
3SPRINT NEXTEL CORP FON SHS			Security Identifier:					
Dividend Option: Cash								
1,000.000	02/22/07 1	19.5770	19,576.88	4.5200	4,520.00	-15,056.88		
3TRIQUINT SEMICONDUCTOR INC			Security Identifier:					
Dividend Option: Cash								
1,000.000	10/25/02 1	5.2930	5,293.22	13.1600	13,160.00	7,866.78		
Total Common Stocks			$172,511.67		$176,498.06	-$23,787.56	$4,535.02	
Total Equities			$172,511.67		$176,498.06	-$23,787.56	$4,535.02	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$406,028.36	$428,001.68	-$5,800.63	$2,818.92	$19,549.16

Portfolio Holdings (continued)

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

Reporting requirements generally will be phased in over a three-year period, as follows:
Stock in a corporation acquired on or after January 1, 2011
Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtain sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, b short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

5 Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

6 The Remaining Balance represents your current ownership amount in the listed Asset Backed Security. The Remaining Balance is calculated by multiplying the quantity by the Factor(paydown factor) published by FNMA, GNMA and other agencies, which could be changed by the agencies after the statement date. The Remaining Balance is multiplied by the Market Price to determine the Market V

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, prici services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities h been included in the Asset Allocation information at the beginning of this statement.

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

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

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financ information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are e automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing fi

Foreign Currency TransactionsPershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends a similar corporate action transactions unless you instruct your financial organization otherwise.'s Pershing conversion rate will not exceed the highest interbank conversion rate identified from customary

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Portfolio Holdings (continued)

banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) be billed at the rates such agents use.

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

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold								
01/31/11	01/28/11	PURCHASED	REINSURANCE GROUP AMER INC JR SUB DEB SER [illegible]% 12/15/65 B/E DTD 12/08/05 CLB FIX-TO-FLT CPN	15,000.000	100.0000	-126.56	-15,126.56	USD
Total Securities Bought and Sold						-$126.56	-$15,126.56	
Dividends and Interest								
01/07/11		CASH DIVIDEND RECEIVED	400 SHRS MERCK & CO INC NEW COM RD 12/15 PD 01/07/11				152.00	USD
01/18/11		BOND INTEREST RECEIVED	20000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER-2877 CL-2877-SR INV FLTR 10.295% 10/15/34 B/E DTD 10/01/04 CLB RD 12/31 PD 01/15/11				21.76	USD
01/18/11		BOND INTEREST RECEIVED	12000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER-3172 CL-3172-CS INV FLTR 25.474% 06/15/36 B/E DTD 06/15/06 CLB RD 12/31 PD 01/15/11				42.50	USD
01/18/11		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	LIQUID INS DEPOSITS INTEREST CREDITED				0.54	USD
01/25/11		BOND INTEREST RECEIVED	50000 CWMBS INC MTG PASS THRU CTF SER 2005-26 CL-1-A-7 'INV' 12.909% 11/25/35 B/E DTD 09/01/05 RD 12/31 PD 01/25/11				306.63	USD
01/25/11		CASH DIVIDEND RECEIVED	800 SHRS GENERAL ELECTRIC CO COM RD 12/27 PD 01/25/11				112.00	USD
01/25/11		BOND INTEREST RECEIVED	36000 STRUCTURED ASSET SECS CORP SER 2005 6 MTG PASSTHRU CTF CL 5A8 INV FLTR 13.378% 05/25/35 B/E DTD 04/25/05 CLB RD 01/24 PD 01/25/11				16.33	USD
01/26/11		CASH DIVIDEND RECEIVED	450 SHRS COMCAST CORP CL A RD 01/05 PD 01/26/11				42.53	USD
01/31/11		BOND INTEREST RECEIVED	20000 BANK AMER CORP CORP NTS SERIES K FIXED TO FLOAT 8.000% 01/30/58 B/E DTD 01/30/08 CLB RD 01/14 PD 01/30/11				800.00	USD
Total Dividends and Interest						$0.00	$1,494.29	

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Distributions								
01/18/11		PRINCIPAL PAY DOWN RECEIVED	FHLMC MULTICLASS MTG PARTN CTFS GTD SER-2877 CL-2877-SR INV FLTR 10.295% 10/15/34 B/E DTD 10/01/04 CLB RD 12/31 PD 01/15/11				492.30	USD
01/18/11		PRINCIPAL PAY DOWN RECEIVED	FHLMC MULTICLASS MTG PARTN CTFS GTD SER-3172 CL-3172-CS INV FLTR 25.474% 06/15/36 B/E DTD 06/15/06 CLB RD 12/31 PD 01/15/11				539.64	USD
01/25/11		RETURN OF PRINCIPAL RECEIVED	50000 CWMBS INC MTG PASS THRU CTF SER 2005-26 CL-1-A-7 'INV' 12.909% 11/25/35 B/E DTD 09/01/05 RD 12/31 PD 01/25/11				364.74	USD
01/25/11		RETURN OF PRINCIPAL RECEIVED	35000 STRUCTURED ASSET SECS CORP SER 2005 6 MTG PASSTHRU CTF CL 5A8 INV FLTR 13.378% 05/25/35 B/E DTD 04/25/05 CLB RD 01/24 PD 01/25/11				1,464.48	USD
01/31/11		SECURITY REDEEMED	STRUCTURED ASSET SECS CORP SER 2005 6 MTG PASSTHRU CTF CL 5A8 INV FLTR 13.380% 05/25/35 B/E DTD 04/25/05 CLB	-35,000.000			0.00	USD
Total Distributions						$0.00	$2,861.16	
FDIC Insured Bank Deposits								
01/10/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-152.00	USD
01/18/11		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	LIQUID INS DEPOSITS INTEREST REINVESTED				-0.54	USD
01/19/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-1,096.20	USD
01/26/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-2,264.18	USD
01/27/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-42.53	USD
01/31/11		FDIC INSURED BANK WITHDRAWAL	LIQUID INS DEPOSITS				13,526.56	USD
Total FDIC Insured Bank Deposits						$0.00	$9,971.11	
Total Value of all Transactions						-$126.56	-$800.00	

The price and quantity displayed may have been rounded.

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Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
Over 10 years	245,613.10	100%
Total	245,613.10	100%

Bonds that are in default are not included. Please refer to your Portfolio Holdings section.
You are 100% invested in bonds with a maturity of Over 10 years.

Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	27,722.94	11%
AA	20,200.00	8%
BAA	122,708.15	50%
BA/Lower	71,370.90	29%
Not Rated	3,611.11	2%
Total	245,613.10	100%

Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

FDIC Insured Bank Deposits

Sweep FDIC Insured Bank Deposits

LIQUID INSURED DEPOSITS
Account Number: Activity Ending: 01/31/11

Date	Activity Type	Description	Amount	Balance
01/01/11	Opening Balance		16,661.63	16,661.63
01/10/11	Deposit	DEPOSIT	152.00	16,813.63
01/17/11	Deposit	INTEREST CREDITED	0.54	16,814.17
01/18/11		YIELD .04%		16,814.17
01/18/11		BANK OF AMERICA N.A.		16,814.17
01/18/11		A/O 01/18 $16,814.17		16,814.17
01/19/11	Deposit	DEPOSIT	1,096.20	17,910.37
01/26/11	Deposit	DEPOSIT	2,264.18	20,174.55
01/27/11	Deposit	DEPOSIT	42.53	20,217.08
01/31/11	Withdrawal	WITHDRAWAL	-13,526.56	6,690.52
01/31/11	Closing Balance			$6,690.52

Total FDIC Insured Bank Deposits $6,690.52

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insur Corporation (FDIC) up to $250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with deposits you may have at each respective bank.

Note: For the period from December 31, 2010 through December 31, 2012 the FDIC provides unlimited insurance coverage on certain non interest bearing bank accounts. If your account is in such a progi will be stated in your Message section.

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

Retirement Account Transactions

	Tax Year - 2011		Tax Year - 2010	
	This Period	Year-to-Date	This Period	Year-to-Date
Distributions				
Normal	0.00	0.00	0.00	-11,754.47
Total Distributions	$0.00	$0.00	$0.00	-$11,754.47

NOTE: The amounts shown in the Year-to-Date columns are aggregate amounts of all transactions conducted for a particular transaction type.

Messages

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU M CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED 'MONEY MARKET FUND AND I BANK RATES AND BANK LISTS.' PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Note from Pershing LLC regarding estimated values on brokerage account statements
Pershing relies on external valuation vendors for estimated, periodic valuation and market price information that is included in your brokerage account statement. From time to time, this information is nc or is not received in time for posting to your brokerage account statement, resulting in a valuation or market price of N/A or Not Available. Please contact your investment professional for current informa regarding your investments and account statement.

For owners of auction rate securities, please note that many auction rate securities have become illiquid due to current market conditions. As a result, it may not be possible to sell such securities at or nea estimated market price that is listed on your brokerage account statement.

Important Arbitration Agreement and Important Arbitration Disclosures

Important Arbitration Agreement
Any controversy between you and Pershing LLC shall be submitted to arbitration before the financial industry regulatory authority or any other national securities exchange on which a transaction giving r claim took place (and only before such exchange). No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certif is denied; (II) the class is decertified; or (III) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under thi agreement except to the extent stated herein. The laws of the State of New York govern.

Important Arbitration Disclosures
All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
Arbitration awards are generally final and binding; a party s ability to have a court reverse or modify an arbitration award is very limited.
The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
The arbitrators do not have to explain the reason(s) for their award.
The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

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Important Arbitration Agreement and Important Arbitration Disclosures (continued)

Important Arbitration Disclosures (continued).

The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

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

STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Account Number:
Statement Period: 02/01/2011 - 02/28/2011

IRA FBO JAMES MCDERMOTT SR
PERSHING LLC AS CUSTODIAN
DTD 10/27/03

SEATTLE WA 98119-2946

:981192946209:

Your Investment Executive:
GREG SAIN
(310) 689-3417

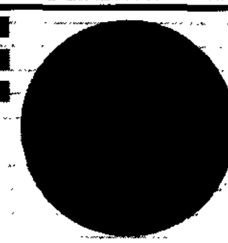
Valuation at a Glance

	This Period
Beginning Account Value	$428,001.68
Dividends/Interest	351.75
Change in Account Value	10,136.93
Ending Account Value	$438,490.36

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	16,661.63	5,890.52	6,373.52	2%
Fixed Income	230,015.17	245,613.10	264,231.15	60%
Equities	169,579.94	176,498.06	167,885.69	38%
Account Total (Pie Chart)	$416,256.74	$428,001.68	$438,490.36	100%

1 Includes FDIC insured bank deposits. FDIC insured bank deposits are not securities, are not held by Pershing LLC, and are not covered by the Securities Investor Protection Corporation. These bank deposits are covered by the Federal Deposit Insurance Corporation, up to allowable limits.



Asset Allocation percentages are rounded to the nearest whole percentage.

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

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Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	0.00	13,629.55
Long-Term Gain/Loss	550.06	630.98	-8,650.08
Net Gain/Loss	550.06	630.98	4,979.47

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

Required Minimum Distribution Summary

	Calculated Amount
Prior Year-end Fair Market Value ('FMV'):	$416,256.74
Calculation Factor:	29.6
Participant DOB: Beneficiary DOB:	
Beneficiary Relationship:	
Amount Required to be Withdrawn for 2011:	$14,062.72
Amount Withdrawn Year to Date:	$0.00
The Remaining Amount You Are Required to Withdraw for 2011:	$14,062.72

Disclaimers and Other Important Information Regarding Your Required Minimum Distribution Summary
According to our records, you are required under federal tax law to take an annual minimum distribution from your retireffilnse anquintd minimum distributions (RMDs) usually begin in the year you reach the age of 70 1/2. Failure to take the RMD required may result in a 50% excise tax imposed on the amount you did not take.

You are allowed to take your RMD in cash or securities. For a distribution to be made, sufficient cash or securities must be available in your retirement account when we receive your distribution request subsequent distributions. If you changed your beneficiary after January 1 of this year and your new or prior beneficiary is your spouse who is more than ten years younger than you, you may need to recalc the RMD amount stated above.
If you have more than one traditional individual retirement account (IRA), including SEP and SIMPLE IRAs, the RMD for these accounts can be aggregated and removed from a single traditional IRA. Tl exception does not apply to multiple qualified retirement plans (QRPs) such as profit-sharing, money purchase pension, 401(k), and defined benefit plans. RMDs for QRPs must be removed from each Ql account.
NOTE: Any outstanding rollovers or recharacterizations that were not in your account on December 31 of the prior year should be added to your year-end fair market value for the previous year to calculate RMD for the current year. Also, when taking your RMD, please consider any scheduled distribution amounts you have established which may allow you to automatically meet all or part of your RMD. Pl contact us if you are interested in establishing instructions.

Using the information on our files, your RMD was determined by dividing your fair market value by a calculation factor determined by the Internal Revenue Service (IRS). The factor is based on your age end of the year and the age and relationship of your beneficiary(ies). We Strongly suggest that you verify this calculation with your tax professional, as there may be other pertinent information that could your RMD amount. To withdraw your RMD, contact your investment professional for the appropriate withdrawal form.

STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Statement Period: 02/01/2011 - 02/28/2011

Customer Service Information

Your Investment Executive 880

Contact Information
Telephone /
FaxNumb

Customer Service Information
Web Site WWW.BUYBONDS.COM

LOS ANGELES CA 90049-5080

Prior Year-End Fair Market Value $446,256.74 will be furnished to the Internal Revenue Service.

Account Default Disposition Method FIRST IN FIRST OUT
Mutual Fund Default Disposition Method FIRST IN FIRST OUT

As you requested, copies of this statement have been sent to:
STONE & YOUNGBERG LLC

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	0.00	306.53
Interest Income		
Bond Interest	351.49	1,538.71
FDIC Insured Bank Deposits	0.26	0.80
Total Dividends, Interest, Income and Expenses	$351.75	$1,846.04
Distributions		
Other Distributions	2,675.94	5,537.10
Total Distributions	$2,675.94	$5,537.10

Accrued Interest Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Accrued Interest Paid		
Corporate Bond	-318.17	-444.73
Total Accrued Interest Paid	-$318.17	-$444.73

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Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits of Portfolio									
Cash Balance				-800.00	0.00				
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
6,373.520	02/01/11		02/28/11	6,690.52	6,373.52	0.02	0.80	N/A	N/A
Total FDIC Insured Bank Deposits				$6,690.52	$6,373.52	$0.02	$0.80		
Total Cash, Money Funds, and FDIC Deposits				$5,890.52	$6,373.52	$0.02	$0.80		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 0.00% of Portfolio (In CUSIP Sequence)									
6Asset Backed Securities									
CWMBS INC MTG PASS THRU CTF Security Identifier. SER 2005-26 CL-1-A-7 'INV' 12.904% 11/25/35 B/E DTD 09/01/05 Rating CCC Factor: 0.52452774 Remaining Balance 26,226.387									
50,000.000	09/15/05[1]	100.0000	26,226.40	99.0770	25,984.32	-242.08	253.82		
Original Cost Basis: $50,000.00									
FHLMC MULTICLASS MTG PARTN CTFS GTD Security Identifier SER-2877 CL-2877-SR INV FLTR 10.292% 10/15/34 B/E DTD 10/01/04 CLB Factor: 0.08234372 Remaining Balance 1,646.874									
20,000.000	03/30/09[1]	99.9990	1,646.87	99.7940	1,643.48	-3.39	12.71		
Original Cost Basis: $11,282.14									
FHLMC MULTICLASS MTG PARTN CTFS GTD Security Identifie SER-3172 CL-3172-CS INV FLTR 25.450% 06/15/36 B/E DTD 06/15/06 CLB Factor: 0.09216827 Remaining Balance 1,106.019									
12,000.000	05/22/07[1]	84.9990	940.11	103.4970	1,144.70	204.59	21.11		
Original Cost Basis: $8,515.93									
Total Asset Backed Securities 82,000.000			*$28,813.38*		*$28,772.50*	*-$40.88*	*$287.64*	*$0.00*	
Total Remaining Balance 28,979.280									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds									
AMERICAN INTL GROUP INC JR SUB DEB SER A-6 FIXED-TO-FLOAT 8.175% 05/15/68 B/E DTD 05/15/09 CALLABLE @5/15/08000 1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA2 S & P Rating BBB Security Identifier									
10,000.000	09/22/10[1]	96.5000	9,650.00	109.7500	10,975.00	1,325.00	233.90	817.50	7.44%
Original Cost Basis: $9,650.00									
ASSURED GTY U S HLDGS INC GTD ENHANCED JR SUB DEB SER A FXD TO FLT RT 6.400% 12/15/66 B/E DTD 12/20/06BLE 12/15/16 @ 100.000 1ST CPN DTE 06/15/07 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA1 S & P Rating A- Security Identifier.									
10,000.000	10/25/10[1]	82.2500	8,225.00	75.5000	7,550.00	-675.00	129.78	640.00	8.47%
Original Cost Basis: $8,225.00									
BANK AMER CORP CORP NTS SERIES K FIXED TO FLOAT 8.000% 01/30/58 B/E DTD 01/30/08 CALLABLE @1/30/08000 1ST CPN DTE 07/30/08 CPN PMT SEMI ANNUAL ON JAN 30 AND JUL 30 Moody Rating BA3 S & P Rating BB+ Security Identifier									
20,000.000	02/22/10[1]	96.7500	19,350.00	105.5690	21,113.80	1,763.80	128.89	1,600.00	7.57%
Original Cost Basis: $19,350.00									
EVEREST REINS HLDGS INC FIXED TO FLTG RT LONG TERM NTS 6.600% 05/15/37 B/E DTD 05/03/07 CALLABLE @5/15/07000 1ST CPN DTE 11/15/07 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA1 S & P Rating BBB Security Identifier									
30,000.000	08/26/10[1]	92.2500	27,675.00	96.7500	29,025.00	1,350.00	566.50	1,980.00	6.82%
Original Cost Basis: $27,675.00									

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
FIFTH THIRD CAP TR IV GTD TR PFD SECS Security Identifier 6.500% 04/15/37 B/E DTD 03/30/07 1ST CPN DTE 10/15/07 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BAA3 S & P Rating BB									
45,000.000	04/20/10[1]	86.7500	39,037.50	97.5000	43,875.00	4,837.50	1,080.63	2,925.00	6.66%
Original Cost Basis: $39,037.50									
GENERAL ELEC CAP CORP MEDIUM TERM NTS Security Identifier FIX TO FLOAT RT DEB 6.375% 11/15/67 B/E DTD 11/15/07 CALLABLE @ 11/15/17 100.000 1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AA3 S & P Rating A+									
20,000.000	01/27/10[1]	90.0000	18,002.70	102.3750	20,475.00	2,472.30	364.79	1,275.00	6.22%
Original Cost Basis: $18,000.00									
GOLDMAN SACHS CAP II GTD FIXED TO FLTG Security Identifier NORMAL PPS 5.793% 06/01/43 B/E DTD 05/15/07 CALLABLE @ 06/01/12 100.000 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB-									
20,000.000	09/18/09[1]	77.5000	15,500.00	86.0000	17,200.00	1,700.00	280.00	1,158.60	6.73%
Original Cost Basis: $15,500.00									
PPL CAP FDG INC GTD JR SUB NT 2007 SER A Security Identifier FIXED TO FLOAT 6.700% 03/30/67 B/E DTD 03/20/07 CALLABLE @ 03/30/17 100.000 1ST CPN DTE 09/30/07 CPN PMT SEMI ANNUAL ON MAR 30 AND SEP 30 Moody Rating BA1 S & P Rating BBB-									
15,000.000	03/24/10[1]	90.2500	13,534.95	98.2500	14,737.50	1,202.55	413.17	1,005.00	6.81%
Original Cost Basis: $13,537.50									
REINSURANCE GROUP AMER INC JR SUB DEB Security Identifier SER B FIXED TO FLTG 6.750% 12/15/65 B/E DTD 12/08/05 CALLABLE @ 12/15/15 100.000 1ST CPN DTE 06/15/06 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA3 S & P Rating BBB-									
15,000.000	01/28/11[1]	100.0000	15,000.00	98.0490	14,707.35	-292.65	210.94	1,012.50	6.88%
Original Cost Basis: $15,000.00									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
STANCORP FINL GROUP INC INCOME CAP OBLIG Security Identifier FIXED NTS FIXED TO FLOAT RATE 6.900% 06/01/67 B/E DTD 05/29/07 CALLABLE 06/01/17 @ 100.000 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB									
20,000.000	02/18/11[1]	98.5000	19,700.00	96.0000	19,200.00	-500.00	333.50	1,380.00	7.18%
Original Cost Basis: $19,700.00									
XL CAP LTD BONDS Security Identifier ISIN#US98372PAJ75 6.500% 04/15/17 REG DTD 03/15/07 CALLABLE @ 100.000 FOREIGN SECURITY 1ST CPN DTE 10/15/07 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BA1 S & P Rating BBB-									
40,000.000	07/20/10[1]	75.5000	30,217.85	91.5000	36,600.00	6,382.15	960.56	2,600.00	7.10%
Original Cost Basis: $30,200.00									
Total Corporate Bonds 245,000.000			$215,893.00		$235,458.65	$19,565.65	$4,702.66	$16,393.60	
Total Fixed Income 327,000.000			$244,706.38		$264,231.15	$19,524.77	$4,990.30	$16,393.60	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 38.00% of Portfolio								
Common Stocks								
[3]AMGEN INC COM Security Identifier Dividend Option: Cash								
40.000	08/21/00[1]	67.8750	2,715.00	51.3300	2,053.20	-661.80		
[3]APPLIED MATERIALS INC Security Identifier Dividend Option: Cash								
80.000	11/15/01[1]	19.5200	1,561.60	16.4300	1,314.40	-247.20	22.40	1.70%

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
3ARCHER DANIELS MIDLAND CO			Security Identifier.					
Dividend Option: Cash								
833.000	09/21/05[1]	22.7760	18,972.10	37.1800	30,970.94	11,998.84	533.12	1.72%
5CISCO SYSTEMS INC			Security Identifier					
Dividend Option: Cash								
470.000	03/23/09[1]	N/A	Please Provide	18.5600	8,723.20	N/A		
3COMCAST CORP CL A			Security Identifier.					
Dividend Option: Cash								
450.000	03/12/04[1]	19.8980	8,953.96	25.7600	11,592.00	2,638.04	202.50	1.74%
3DU PONT E I DE NEMOURS & COMPANY			Security Identifier.					
Dividend Option: Cash								
500.000	09/13/06[1]	41.3710	20,685.62	54.8700	27,435.00	6,749.38	820.00	2.98%
3GENERAL ELECTRIC CO COM			Security Identifier:					
Dividend Option: Cash								
800.000	02/22/07[1]	36.0180	28,814.26	20.9200	16,736.00	-12,078.26	448.00	2.67%
5HOME DEPOT INC COM			Security Identifier:					
Dividend Option: Cash								
485.000	03/23/09[1]	N/A	Please Provide	37.4700	18,172.95	N/A	485.00	2.66%
MERCK & CO INC NEW COM			Security Identifier:					
Dividend Option: Cash								
400.000	10/25/02[1]	50.6320	20,252.98	32.5700	13,028.00	-7,224.98	608.00	4.66%
3PFIZER INC COM			Security Identifier.					
Dividend Option: Cash								
1,000.000	09/13/06[1]	28.7090	28,709.22	19.2400	19,240.00	-9,469.22	800.00	4.15%
3SPRINT NEXTEL CORP FON SHS			Security Identifier.					
Dividend Option: Cash								
1,000.000	02/22/07[1]	19.5770	19,576.88	4.3700	4,370.00	-15,206.88		
3TRIQUINT SEMICONDUCTOR INC			Security Identifier.					
Dividend Option: Cash								
1,000.000	10/25/02[1]	5.2930	5,293.22	14.2500	14,250.00	8,956.78		
Total Common Stocks			$155,534.84		$167,885.69	-$14,545.30	$3,919.02	
Total Equities			$155,534.84		$167,885.69	-$14,545.30	$3,919.02	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$406,614.74	$438,490.36	$4,979.47	$4,990.30	$20,313.42

Portfolio Holdings (continued)

[11] Uncovered under the cost basis rules as defined below.

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

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

Stock in a corporation acquired on or after January 1, 2011

Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012

Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtain sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, b short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

[5] Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

[6] The Remaining Balance represents your current ownership amount in the listed Asset Backed Security. The Remaining Balance is calculated by multiplying the quantity by the Factor (paydown factor) published by FNMA, GNMA and other agencies, which could be changed by the agencies after the statement date. The Remaining Balance is multiplied by the Market Price to determine the Market V

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, prici services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities h been included in the Asset Allocation information at the beginning of this statement.

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

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

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financ information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are c automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing fi

Foreign Currency TransactionsPershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends a similar corporate action transactions unless you instruct your financial organization otherwise.'s Pershing conversion rate will not exceed the highest interbank conversion rate identified from customary

[redacted]

Portfolio Holdings *(continued)*

banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) be billed at the rates such agents use.

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

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold								
02/01/11	01/28/11	CORRECTED PURCHASE	REINSURANCE GROUP AMER INC JR SUB DEB SER FIXED TO FLTG 6.750% 12/15/65 B/E DTD 12/08/05 CLB FIXED TO FLT CPN CORRECTED CONFIRM	15,000.000	100.0000	-126.56	-15,126.56	USD
02/01/11	01/28/11	CANCELLED PURCHASE	REINSURANCE GROUP AMER INC JR SUB DEB SER 6.750% 12/15/65 B/E DTD 12/08/05 CLB FIX-TO-FLT CPN CANCELLED TRADE	15,000.000	100.0000	126.56	15,126.56	USD
02/23/11	02/17/11	SOLD	CONAGRA FOODS INC COM UNSOLICITED ORDER PERSHING LLC MAKES A MKT IN THIS SEC & ACTED AS PRINCIPAL AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	[illegible]	22.7712		17,473.48	USD
02/24/11	02/18/11	PURCHASED	STANCORP FINL GROUP INC INCOME CAP OBLIG FIXED TO FLTG 6.900% 06/01/67 B/E DTD 05/29/07 CLB FIX-TO-FLT CPN	20,000.000	98.5000	-318.17	-20,018.17	USD
Total Securities Bought and Sold						-$318.17	-$2,544.69	
Dividends and Interest								
02/15/11		BOND INTEREST RECEIVED	20000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER-2877 CL-2877-SR INV FLTR 10.291% 10/15/34 B/E DTD 10/01/04 CLB RD 01/31 PD 02/15/11				17.53	USD
02/15/11		BOND INTEREST RECEIVED	12000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER-3172 CL-3172-CS INV FLTR 25.470% 06/15/36 B/E DTD 06/15/06 CLB RD 01/31 PD 02/15/11				31.04	USD
02/16/11		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	LIQUID INS DEPOSITS INTEREST CREDITED				0.26	USD
02/25/11		BOND INTEREST RECEIVED	50000 CWMBS INC MTG PASS THRU CTF SER 2005-26 CL-1-A-7 'INV' 12.909% 11/25/35 B/E DTD 09/01/05 RD 01/31 PD 02/25/11				302.92	USD
Total Dividends and Interest						$0.00	$351.75	

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San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Statement Period: 02/01/2011 - 02/28/2011

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Distributions								
02/15/11		PRINCIPAL PAY DOWN RECEIVED	FHLMC MULTICLASS MTG PARTN CTFS GTD SER-2877 CL-2877-SR INV FLTR 10.291% 10/15/34 B/E DTD 10/01/04 CLB RD 01/31 PD 02/15/11				396.78	USD
02/15/11		PRINCIPAL PAY DOWN RECEIVED	FHLMC MULTICLASS MTG PARTN CTFS GTD SER-3172 CL-3172-CS INV FLTR 25.470% 06/15/36 B/E DTD 06/15/06 CLB RD 01/31 PD 02/15/11				356.15	USD
02/25/11		RETURN OF PRINCIPAL RECEIVED	50000 CWMBS INC MTG PASS THRU CTF SER 2005-26 CL-1-A-7 'INV' 12.909% 11/25/35 B/E DTD 09/01/05 RD 01/31 PD 02/25/11				1,923.01	USD
Total Distributions						$0.00	$2,675.94	
FDIC Insured Bank Deposits								
02/01/11		FDIC INSURED BANK WITHDRAWAL	LIQUID INS DEPOSITS				800.00	USD
02/16/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-801.50	USD
02/16/11		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	LIQUID INS DEPOSITS INTEREST REINVESTED				-0.26	USD
02/24/11		FDIC INSURED BANK WITHDRAWAL	LIQUID INS DEPOSITS				2,544.69	USD
02/28/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-2,225.93	USD
Total FDIC Insured Bank Deposits						$0.00	$317.00	
Total Value of all Transactions						-$318.17	$800.00	

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
6 to 10 years	36,600.00	14%
Over 10 years	227,631.15	86%
Total	264,231.15	100%

Percentages of bond market values are rounded to the nearest whole percentage.

Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

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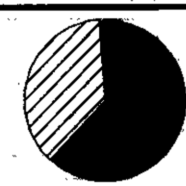
Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AA	20,475.00	8%
BAA	142,532.35	54%
BA/Lower	98,435.62	37%
Not Rated	2,788.18	1%
Total	264,231.15	100%



Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

FDIC Insured Bank Deposits

Sweep FDIC Insured Bank Deposits

LIQUID INSURED DEPOSITS
Account Number: Activity Ending: 02/28/11

Date	Activity Type	Description	Amount	Balance
02/01/11	Opening Balance		6,690.52	6,690.52
02/01/11	Withdrawal	WITHDRAWAL	-800.00	5,890.52
02/15/11	Deposit	INTEREST CREDITED	0.26	5,890.78
02/16/11	Deposit	DEPOSIT	801.50	6,692.28
02/16/11		YIELD .02%		6,692.28
02/16/11		BANK OF AMERICA N.A.		6,692.28
02/16/11		A/O 02/16 $6,692.28		6,692.28
02/24/11	Withdrawal	WITHDRAWAL	-2,544.69	4,147.59
02/28/11	Deposit	DEPOSIT	2,225.93	6,373.52
02/28/11	Closing Balance			$6,373.52

Total FDIC Insured Bank Deposits $6,373.52

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insur Corporation (FDIC) up to $250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with deposits you may have at each respective bank.

Note: For the period from December 31, 2010 through December 31, 2012 the FDIC provides unlimited insurance coverage on certain non interest bearing bank accounts. If your account is in such a prog will be stated in your Message section.

Retirement Account Transactions

	Tax Year - 2011		Tax Year - 2010	
	This Period	Year-to-Date	This Period	Year-to-Date
Distributions				
Normal	0.00	0.00	0.00	-11,754.47
Total Distributions	$0.00	$0.00	$0.00	-$11,754.47

NOTE: The amounts shown in the Year-to-Date columns are aggregate amounts of all transactions conducted for a particular transaction type.

Messages

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU M CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED 'MONEY MARKET FUND AND I BANK RATES AND BANK LISTS.' PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Important Arbitration Agreement and Important Arbitration Disclosures

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the financial industry regulatory authority or any other national securities exchange on which a transaction giving ı claim took place (and only before such exchange). No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certif is denied; (II) the class is decertified; or (III) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under thi agreement except to the extent stated herein. The laws of the State of New York govern.

Important Arbitration Disclosures

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

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

[redacted]

STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

COPY

Individual Retirement Account Statement

IRA FBO JAMES MCDERMOTT SR
PERSHING LLC AS CUSTODIAN
DTD 10/27/03

SEATTLE WA 98119-2946

:981192946209:

Your Investment Executive:
GREG SAIN
(310) 689-3417

Account Numbe
Statement Period: 03/01/2011 - 03/31/2011

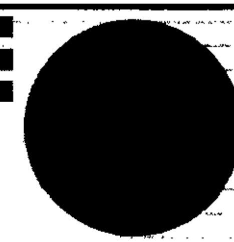
Valuation at a Glance

	This Period
Beginning Account Value	$438,490.36
Dividends/Interest	1,664.47
Change in Account Value	-2,107.54
Ending Account Value	$438,047.29

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC¹ Deposits	16,661.63	6,373.52	8,889.88	2%
Fixed Income	230,015.17	264,231.15	264,025.88	60%
Equities	169,579.94	167,885.69	165,131.53	38%
Account Total (Pie Chart)	$416,256.74	$438,490.36	$438,047.29	100%

1 Includes FDIC insured bank deposits. FDIC insured bank deposits are not securities, are not held by Pershing LLC, and are not covered by the Securities Investor Protection Corporation. These bank deposits are covered by the Federal Deposit Insurance Corporation, up to allowable limits.



Asset Allocation percentages are rounded to the nearest whole percentage.

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

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Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	0.00	12,580.30
Long-Term Gain/Loss	63.00	693.98	-8,912.60
Net Gain/Loss	63.00	693.98	3,667.70

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

Required Minimum Distribution Summary

	Calculated Amount
Prior Year-end Fair Market Value ('FMV'):	$416,256.74
Calculation Factor:	29.6
Participant DOB: Beneficiary DOB:	
Beneficiary Relationship:	
Amount Required to be Withdrawn for 2011:	$14,062.72
Amount Withdrawn Year to Date:	$0.00
The Remaining Amount You Are Required to Withdraw for 2011:	$14,062.72

Disclaimers and Other Important Information Regarding Your Required Minimum Distribution Summary

According to our records, you are required under federal tax law to take an annual minimum distribution from your retirement. These required minimum distributions (RMDs) usually begin in the year you reach the age of 70 1/2. Failure to take the RMD required may result in a 50% excise tax imposed on the amount you did not take.

You are allowed to take your RMD in cash or securities. For a distribution to be made, sufficient cash or securities must be available in your retirement account when we receive your distribution request subsequent distributions. If you changed your beneficiary after January 1 of this year and your new or prior beneficiary is your spouse who is more than ten years younger than you, you may need to recalc the RMD amount stated above.

If you have more than one traditional individual retirement account (IRA), including SEP and SIMPLE IRAs, the RMD for these accounts can be aggregated and removed from a single traditional IRA. Tl exception does not apply to multiple qualified retirement plans (QRPs) such as profit sharing, money purchase pension, 401(k), and defined benefit plans. RMDs for QRPs must be removed from each Ql account.

NOTE: Any outstanding rollovers or recharacterizations that were not in your account on December 31 of the prior year should be added to your year-end fair market value for the previous year to calculate RMD for the current year. Also, when taking your RMD, please consider any scheduled distribution amounts you have established which may allow you to automatically meet all or part of your RMD. Pl contact us if you are interested in establishing instructions.

Using the information on our files, your RMD was determined by dividing your fair market value by a calculation factor determined by the Internal Revenue Service (IRS). The factor is based on your age end of the year and the age and relationship of your beneficiary(ies). We Strongly suggest that you verify this calculation with your tax professional, as there may be other pertinent information that could your RMD amount. To withdraw your RMD, contact your investment professional for the appropriate withdrawal form.

STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Statement Period: 03/01/2011 - 03/31/2011

Customer Service Information

Your Investment Executi0880	Contact Information	Customer Service Information
	Telephone Numl	Web SiteWWW.BUYBONDS.COM
	FaxNumber:(310)	

SUITE 610
LOS ANGELES CA 90049-5080

Prior Year-End Fair Market Va$445,256.74ill be furnished to the Internal Revenue Service.

Account Default Disposition MetFIRST IN FIRST OUT
Mutual Fund Default Disposition MetFIRST IN FIRST OUT

As you requested, copies of this statement have been sent to:
STONE & YOUNGBERG LLC

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	842.23	1,148.76
Other Dividends	800.00	800.00
Interest Income		
Bond Interest	22.19	1,560.90
FDIC Insured Bank Deposits	0.05	0.85
Total Dividends, Interest, Income and Expenses	$1,664.47	$3,510.51
Distributions		
Other Distributions	851.89	6,388.99
Total Distributions	$851.89	$6,388.99

Accrued Interest Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Accrued Interest Paid		
Corporate Bond	0.00	-444.73
Total Accrued Interest Paid	$0.00	-$444.73

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Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposit of Portfolio									
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
8,889.880	03/01/11		03/31/11	6,373.52	8,889.88	0.03	0.85	N/A	N/A
Total FDIC Insured Bank Deposits				$6,373.52	$8,889.88	$0.03	$0.85		
Total Cash, Money Funds, and FDIC Deposits				$6,373.52	$8,889.88	$0.03	$0.85		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 0.00% of Portfolio (In CUSIP Sequence)									
[6]Asset Backed Securities									
CWMBS INC MTG PASS THRU CTF Security Identifier SER 2005-26 CL-1-A-7 'INV' 12.900% 11/25/35 B/E DTD 09/01/05 Rating CCC Factor: 0.52012076 Remaining Balance 26,006.038									
50,000.000	09/15/05[1]	100.0000	26,006.05	98.8310	25,702.03	-304.02	279.56		
Original Cost Basis: $50,000.00									
FHLMC MULTICLASS MTG PARTN CTFS GTD Security Identifier SER-2877 CL-2877-SR INV FLTR 10.291% 10/15/34 B/E DTD 10/01/04 CLB Factor: 0.07177118 Remaining Balance 1,435.424									
20,000.000	03/30/09[1]	100.0000	1,435.42	99.9980	1,435.40	-0.02	12.31		
Original Cost Basis: $11,282.14									
FHLMC MULTICLASS MTG PARTN CTFS GTD Security Identifier SER-3172 CL-3172-CS INV FLTR 25.498% 06/15/36 B/E DTD 06/15/06 CLB Factor: 0.05716062 Remaining Balance 685.927									
12,000.000	05/22/07[1]	84.9970	583.03	101.9210	699.10	116.07	14.57		
Original Cost Basis: $8,515.93									
Total Asset Backed Securities 82,000.000			$28,024.50		$27,836.53	-$187.97	$306.44	$0.00	
Total Remaining Balance 28,127.389									
Corporate Bonds									
AMERICAN INTL GROUP INC JR SUB DEB SER Security Identifier A-6 FIXED-TO-FLOAT 8.175% 05/15/68 B/E DTD 05/15/09 CALLABLE 05/15/38 @ 100.000 1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA2 S & P Rating BBB									
10,000.000	09/22/10[1]	96.5000	9,650.00	107.6250	10,762.50	1,112.50	308.83	817.50	7.59%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
AMERICAN INTL GROUP INC JR SUB (continued) DEB SER									
Original Cost Basis: $9,650.00									
ASSURED GTY U S HLDGS INC GTD ENHANCED JR SUB DEB SER A FXD TO FLT RT 6.400% 12/15/66 B/E DTD 12/20/06 CALLABLE 12/15/16 @ 100.000 1ST CPN DTE 06/15/07 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA1 S & P Rating A-	Security Identifie								
10,000.000	10/25/10[1]	82.2500	8,225.00	75.5000	7,550.00	-675.00	188.44	640.00	8.47%
Original Cost Basis: $8,225.00									
BANK AMER CORP CORP NTS SERIES K FIXED TO FLOAT 8.000% 01/30/58 B/E DTD 01/30/08 CALLABLE 01/30/18 @ 100.000 1ST CPN DTE 07/30/08 CPN PMT SEMI ANNUAL ON JAN 30 AND JUL 30 Moody Rating BA3 S & P Rating BB+	Security Identifie.								
20,000.000	02/22/10[1]	96.7500	19,350.00	107.5370	21,507.40	2,157.40	266.67	1,600.00	7.43%
Original Cost Basis: $19,350.00									
EVEREST REINS HLDGS INC FIXED TO FLTG RT LONG TERM NTS 6.600% 05/15/37 B/E DTD 05/03/07 CALLABLE 05/15/17 @ 100.000 1ST CPN DTE 11/15/07 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA1 S & P Rating BBB	Security Identifie.								
30,000.000	08/26/10[1]	92.2500	27,675.00	95.0000	28,500.00	825.00	748.00	1,980.00	6.94%
Original Cost Basis: $27,675.00									
FIFTH THIRD CAP TR IV GTD TR PFD SECS 6.500% 04/15/37 B/E DTD 03/30/07 1ST CPN DTE 10/15/07 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BAA3 S & P Rating BB	Security Identifie								
45,000.000	04/20/10[1]	86.7500	39,037.50	97.3750	43,818.75	4,781.25	1,348.75	2,925.00	6.67%

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
FIFTH THIRD CAP TR IV GTD TR PFD SECS (continued)									
Original Cost Basis: $39,037.50									
GENERAL ELEC CAP CORP MEDIUM TERM NTS Security Identifi FIX TO FLOAT RT DEB 6.375% 11/15/67 B/E DTD 11/15/07 CALLABLE @ 11/15/17 100.000 1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AA3 S & P Rating A+									
20,000.000	01/27/10 1	90.0000	18,002.92	102.7500	20,550.00	2,547.08	481.67	1,275.00	6.20%
Original Cost Basis: $18,000.00									
GOLDMAN SACHS CAP II GTD FIXED TO FLTG Security Identifie NORMAL PPS 5.793% 06/01/43 B/E DTD 05/15/07 CALLABLE @ 06/01/12 100.000 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB-									
20,000.000	09/18/09 1	77.5000	15,500.00	86.2500	17,250.00	1,750.00	386.20	1,158.60	6.71%
Original Cost Basis: $15,500.00									
PPL CAP FDG INC GTD JR SUB NT 2007 SER A Security Identifier FIXED TO FLOAT 6.700% 03/30/67 B/E DTD 03/20/07 CALLABLE @ 03/30/17 100.000 1ST CPN DTE 09/30/07 CPN PMT SEMI ANNUAL ON MAR 30 AND SEP 30 Moody Rating BA1 S & P Rating BB+									
15,000.000	03/24/10 1	90.2500	13,534.95	98.6250	14,793.75	1,258.80	0.00	1,005.00	6.79%
Original Cost Basis: $13,537.50									
REINSURANCE GROUP AMER INC JR SUB DEB Security Identifie SER B FIXED TO FLTG 6.750% 12/15/65 B/E DTD 12/08/05 CALLABLE @ 12/15/15 100.000 1ST CPN DTE 06/15/06 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA3 S & P Rating BBB-									
15,000.000	01/28/11 1	100.0000	15,000.00	97.7130	14,656.95	-343.05	298.13	1,012.50	6.90%
Original Cost Basis: $15,000.00									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
STANCORP FINL GROUP INC INCOME CAP OBLIG Security Identifier: FIXED NTS FIXED TO FLOAT RATE 6.900% 06/01/67 B/E DTD 05/29/07 CALLABLE 06/01/17 @ 100.000 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB									
20,000.000	02/18/11	98.5000	19,700.00	96.0000	19,200.00	-500.00	460.00	1,380.00	7.18%
Original Cost Basis: $19,700.00									
XL CAP LTD BONDS Security Identifier: ISIN#US98372PAJ75 6.500% 04/15/17 REG DTD 03/15/07 CALLABLE @ 100.000 FOREIGN SECURITY 1ST CPN DTE 10/15/07 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BA1 S & P Rating BBB-									
40,000.000	07/20/10	75.5000	30,220.40	94.0000	37,600.00	7,379.60	1,198.89	2,600.00	6.91%
Original Cost Basis: $30,200.00									
Total Corporate Bonds 245,000.000			$215,895.77		$236,189.35	$20,293.58	$5,685.58	$16,393.60	
Total Fixed Income 327,000.000			$243,920.27		$264,025.88	$20,105.61	$5,992.02	$16,393.60	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 38.00% of Portfolio								
Common Stocks								
AMGEN INC COM Security Identifier: Dividend Option: Cash								
40.000	08/21/00	67.8750	2,715.00	53.4500	2,138.00	-577.00		
APPLIED MATERIALS INC Security Identifier: Dividend Option: Cash								
80.000	11/15/01	19.5200	1,561.60	15.6200	1,249.60	-312.00	25.60	2.04%

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Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ARCHER DANIELS MIDLAND CO		Security Identifier.						
Dividend Option: Cash								
833.000	09/21/05[1]	22.7760	[3]18,972.10	36.0100	29,996.33	11,024.23	533.12	1.77%
[5]CISCO SYSTEMS INC		Security Identifie.						
Dividend Option: Cash								
470.000	03/23/09[1]	N/A	Please Provide	17.1500	8,060.50	N/A	112.80	1.39%
COMCAST CORP CL A		Security Identifier:						
Dividend Option: Cash								
450.000	03/12/04[1]	19.8980	[3]8,953.96	24.7200	11,124.00	2,170.04	202.50	1.82%
DU PONT E I DE NEMOURS & COMPANY		Security Identifie						
Dividend Option: Cash								
500.000	09/13/06[1]	41.3710	[3]20,685.62	54.9700	27,485.00	6,799.38	820.00	2.98%
GENERAL ELECTRIC CO COM		Security Identifier.						
Dividend Option: Cash								
800.000	02/22/07[1]	36.0180	[3]28,814.26	20.0500	16,040.00	-12,774.26	448.00	2.79%
[5]HOME DEPOT INC COM		Security Identifier						
Dividend Option: Cash								
485.000	03/23/09[1]	N/A	Please Provide	37.0600	17,974.10	N/A	485.00	2.69%
MERCK & CO INC NEW COM		Security Identifier:						
Dividend Option: Cash								
400.000	10/25/02[1]	50.6320	20,252.98	33.0100	13,204.00	-7,048.98	608.00	4.60%
PFIZER INC COM		Security Identifier						
Dividend Option: Cash								
1,000.000	09/13/06[1]	28.7090	[3]28,709.22	20.3100	20,310.00	-8,399.22	800.00	3.93%
SPRINT NEXTEL CORP FON SHS		Security Identifier:						
Dividend Option: Cash								
1,000.000	02/22/07[1]	19.5770	[3]19,576.88	4.6400	4,640.00	-14,936.88		
TRIQUINT SEMICONDUCTOR INC		Security Identifier.						
Dividend Option: Cash								
1,000.000	10/25/02[1]	5.2930	[3]5,293.22	12.9100	12,910.00	7,616.78		
Total Common Stocks			$155,534.84		$165,131.53	-$16,437.91	$4,035.02	
Total Equities			$155,534.84		$165,131.53	-$16,437.91	$4,035.02	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$408,344.99	$438,047.29	$3,667.70	$5,992.02	$20,429.47

Portfolio Holdings (continued)

11 Uncovered under the cost basis rules as defined below.
Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended (IRC) (incorporating amendments enacted by
P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered 'uncovered,' under the new cost basis reporting rules, and marked or denoted as such. All other securities
section are securities which are covered under the new cost basis reporting rules. Securities which are 'covered' under the new cost basis reporting rules are defined as securities which have been acquire
or after their applicable date(s) at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the securi
disposed.
Reporting requirements generally will be phased in over a three-year period, as follows:
Stock in a corporation acquired on or after January 1, 2011
Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtain
sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this
change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, b
short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.
3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.
5 Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.
6 The Remaining Balance represents your current ownership amount in the listed Asset Backed Security. The Remaining Balance is calculated by multiplying the quantity by the Factor(paydown factor)
published by FNMA, GNMA and other agencies, which could be changed by the agencies after the statement date. The Remaining Balance is multiplied by the Market Price to determine the Market V

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricin
services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system
various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities h
been included in the Asset Allocation information at the beginning of this statement.

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

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

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to
summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and finan
information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are
automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing

Foreign Currency TransactionsPershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends
similar corporate action transactions unless you instruct your financial organization otherwise.'s Pershing conversion rate will not exceed the highest interbank conversion rate identified from customary

banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) be billed at the rates such agents use.

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

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest								
03/01/11		CASH DIVIDEND RECEIVED	1000 SHRS PFIZER INC COM RD 02/04 PD 03/01/11				200.00	USD
03/02/11		CASH DIVIDEND RECEIVED	770 SHRS CONAGRA FOODS INC COM RD 01/31 PD 03/02/11				177.10	USD
03/03/11	01/31/11	BOND INTEREST ADJUSTMENT	20000 BANK AMER CORP CORP NTS SERIES K FIXED TO FLOAT 8.000% 01/30/58 B/E RD 01/14 PD 01/30/11 REVERSED TO ADJUST SOURCE CODE REPAYMEN T TO FOLLOW				-800.00	USD
03/03/11		CASH DIVIDEND RECEIVED	BANK AMER CORP CORP NTS SERIES K FIXED TO FLOAT 8.000% 01/30/58 B/E RD 01/14 PD 01/30/11 PAYMENT AT 40	20,000.000			800.00	USD
03/10/11		CASH DIVIDEND RECEIVED	833 SHRS ARCHER DANIELS MIDLAND CO RD 02/17 PD 03/10/11				133.28	USD
03/14/11		CASH DIVIDEND RECEIVED	500 SHRS DU PONT E I DE NEMOURS & COMPANY RD 02/15 PD 03/14/11				205.00	USD
03/15/11		BOND INTEREST RECEIVED	20000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER-2877 CL-2877-SR INV FLTR 10.292% 10/15/34 B/E DTD 10/01/04 CLB RD 02/28 PD 03/15/11				14.13	USD
03/15/11		BOND INTEREST RECEIVED	12000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER-3172 CL-3172-CS INV FLTR 25.450% 06/15/36 B/E DTD 06/15/06 CLB RD 02/28 PD 03/15/11				23.46	USD
03/16/11		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	LIQUID INS DEPOSITS INTEREST CREDITED				0.05	USD
03/23/11		CASH DIVIDEND RECEIVED	80 SHRS APPLIED MATERIALS INC RD 03/02 PD 03/23/11				5.60	USD
03/24/11		CASH DIVIDEND RECEIVED	485 SHRS HOME DEPOT INC COM RD 03/10 PD 03/24/11				121.25	USD

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STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Statement Period: 03/01/2011 - 03/31/2011

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest (continued)								
03/25/11		BOND INTEREST RECEIVED	50000 CWMBS INC MTG PASS THRU CTF SER 2005-26 CL-1-A-7 'INV' 12.904% 11/25/35 B/E DTD 09/01/05 RD 02/28 PD 03/25/11				282.10	USD
03/30/11		BOND INTEREST RECEIVED	15000 PPL CAP FDG INC GTD JR SUB NT 2007 SER A FIXED TO FLOAT 6.700% 03/30/67 B/E DTD 03/20/07 CLB RD 03/15 PD 03/30/11				502.50	USD
Total Dividends and Interest						$0.00	$1,664.47	
Distributions								
03/15/11		PRINCIPAL PAY DOWN RECEIVED	FHLMC MULTICLASS MTG PARTN CTFS GTD SER-2877 CL-2877-SR INV FLTR 10.292% 10/15/34 B/E DTD 10/01/04 CLB RD 02/28 PD 03/15/11				-211.45	USD
03/15/11		PRINCIPAL PAY DOWN RECEIVED	FHLMC MULTICLASS MTG PARTN CTFS GTD SER-3172 CL-3172-CS INV FLTR 25.450% 06/15/36 B/E DTD 06/15/06 CLB RD 02/28 PD 03/15/11				420.09	USD
03/25/11		RETURN OF PRINCIPAL RECEIVED	50000 CWMBS INC MTG PASS THRU CTF SER 2005-26 CL-1-A-7 'INV' 12.904% 11/25/35 B/E DTD 09/01/05 RD 02/28 PD 03/25/11				220.35	USD
Total Distributions						$0.00	$851.89	
FDIC Insured Bank Deposits								
03/02/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-200.00	USD
03/03/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-177.10	USD
03/11/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-133.28	USD
03/15/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-205.00	USD
03/16/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-669.13	USD
03/16/11		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	LIQUID INS DEPOSITS INTEREST REINVESTED				-0.05	USD
03/24/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-5.60	USD
03/25/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-121.25	USD

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Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
FDIC Insured Bank Deposits (continued)								
03/28/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-502.45	USD
03/31/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-502.50	USD
Total FDIC Insured Bank Deposits						$0.00	-$2,516.36	
Total Value of all Transactions						$0.00	$0.00	

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
6 to 10 years	37,600.00	14%
Over 10 years	226,425.88	86%
Total	264,025.88	100%

Percentages of bond market values are rounded to the nearest whole percentage.

Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AA	20,550.00	8%
BAA	141,738.20	53%
BA/Lower	99,603.18	38%
Not Rated	2,134.50	1%
Total	264,025.88	100%

Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
LIQUID INSURED DEPOSITS				
Account Number:		Activity Ending: 03/31/11		
03/01/11	Opening Balance		6,373.52	6,373.52
03/02/11	Deposit	DEPOSIT	200.00	6,573.52
03/03/11	Deposit	DEPOSIT	177.10	6,750.62
03/11/11	Deposit	DEPOSIT	133.28	6,883.90
03/15/11	Deposit	INTEREST CREDITED	0.05	6,883.95

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One Ferry Building
San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Statement Period: 03/01/2011 - 03/31/2011

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
LIQUID INSURED DEPOSITS (continued)				
03/15/11	Deposit	DEPOSIT	205.00	7,088.95
03/16/11	Deposit	DEPOSIT	669.13	7,758.08
03/16/11		YIELD .01%		7,758.08
03/16/11		BANK OF AMERICA N.A.		7,758.08
03/16/11		A/O 03/16 $7,758.08		7,758.08
03/24/11	Deposit	DEPOSIT	5.60	7,763.68
03/25/11	Deposit	DEPOSIT	121.25	7,884.93
03/28/11	Deposit	DEPOSIT	502.45	8,387.38
03/31/11	Deposit	DEPOSIT	502.50	8,889.88
03/31/11	Closing Balance			$8,889.88
Total FDIC Insured Bank Deposits				$8,889.88

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insur Corporation (FDIC) up to $250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with deposits you may have at each respective bank.

Note: For the period from December 31, 2010 through December 31, 2012 the FDIC provides unlimited insurance coverage on certain non interest bearing bank accounts. If your account is in such a progı will be stated in your Message section.

Retirement Account Transactions

	Tax Year - 2011		Tax Year - 2010	
	This Period	Year-to-Date	This Period	Year-to-Date
Distributions				
Normal	0.00	0.00	0.00	-11,754.47
Total Distributions	$0.00	$0.00	$0.00	-$11,754.47

NOTE: The amounts shown in the Year-to-Date columns are aggregate amounts of all transactions conducted for a particular transaction type.

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Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term								
01/07/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 492.30	31395HN22	20,000.000	492.30	492.29	-0.01
01/07/11	05/22/07[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 458.70	31396RXF9	12,000.000	458.70	539.64	80.94
01/25/11	09/15/05[1]	RPP	CWMBS INC MTG PASS THRU CTF Original Cost Basis: 364.74	126694MR6	50,000.000	364.74	364.73	-0.01
01/31/11	06/15/09[1]	RDMG SL	[2]STRUCTURED ASSET SECS CORP SER Original Cost Basis: 1,464.49	863576CN2	35,000.000	1,464.49	0.00	N/A
02/07/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 396.78	31395HN22	20,000.000	396.78	396.77	-0.01
02/07/11	05/22/07[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 302.73	31396RXF9	12,000.000	302.73	356.15	53.42
02/17/11	04/04/06[1]	SELL FI	CONAGRA FOODS INC COM	CAG	770.000	16,976.83	17,473.48	496.65
02/25/11	09/15/05[1]	RPP	CWMBS INC MTG PASS THRU CTF Original Cost Basis: 1,923.01	126694MR6	50,000.000	1,923.01	1,923.01	0.00
03/07/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 211.45	31395HN22	20,000.000	211.45	211.45	0.00
03/07/11	05/22/07[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 357.08	31396RXF9	12,000.000	357.08	420.09	63.01
03/25/11	09/15/05[1]	RPP	CWMBS INC MTG PASS THRU CTF Original Cost Basis: 220.36	126694MR6	50,000.000	220.35	220.34	-0.01
Total Long Term						$23,168.46	$22,397.95	$693.98
Total Short Term and Long Term						$23,168.46	$22,397.95	$693.98

[1] Uncovered under the cost basis rules as defined below.

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

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

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

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

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

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

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

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtain sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect thi change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, b short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

[2] Realized gains and losses are not reported for securities for which cost basis or proceeds are not available.

Tax Lot Disposition Methods:

SL = Versus Purchase

FI = First In First Out

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

Messages

Pershing has been advised by your financial organization that it does not receive payment for directing order flow. See the Terms and Conditions section of your brokerage account statement for a descript Pershing's payment for order flow practices.

For additional information regarding order-routing practices and the venues to which your financial organization's orders are routed, you may visit orderroutingdisclosure.com.

Upon written request to your financial organization, you may obtain the identity of the venue to which your orders were routed for the six months prior to your request and the time of transactions that ma resulted from such orders.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU M CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED 'MONEY MARKET FUND AND I BANK RATES AND BANK LISTS.' PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Important Arbitration Agreement and Important Arbitration Disclosures

<u>Important Arbitration Agreement</u>

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration,

[redacted]

Important Arbitration Agreement and Important Arbitration Disclosures (continued)

Important Arbitration Agreement (continued)

to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the customer is excluded from the class by the court. Such forbearance to enfo agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Important Arbitration Disclosures

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

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

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TERMS AND CONDITIONS

GENERAL INFORMATION

1. ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.
2. ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
3. WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
4. WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
5. TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
6. YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
7. IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.
8. INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.
9. DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION. AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
10. PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.
11. PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION
YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
12. IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
13. A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
14. THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

THE ROLE OF PERSHING

PERSHING CARRIES YOUR ACCOUNT AS CLEARING BROKER PURSUANT TO A CLEARING AGREEMENT WITH YOUR FINANCIAL INSTITUTION. PERSHING MAY ACCEPT FROM YOUR FINANCIAL INSTITUTION WITHOUT INQUIRY OR INVESTIGATION (I) ORDERS FOR THE PURCHASE AND SALE OF SECURITIES AND OTHER PROPERTY AND (II) ANY OTHER INSTRUCTIONS CONCERNING YOUR ACCOUNT. PERSHING IS NOT RESPONSIBLE OR LIABLE FOR ANY ACTS OR OMISSIONS OF YOUR FINANCIAL INSTITUTION OR ITS EMPLOYEES AND IT DOES NOT SUPERVISE THEM. PERSHING PROVIDES NO INVESTMENT ADVICE NOR DOES IT ASSESS THE SUITABILITY OF ANY TRANSACTION OR ORDER. PERSHING ACTS AS THE AGENT OF YOUR FINANCIAL INSTITUTION AND YOU AGREE THAT YOU WILL NOT HOLD PERSHING OR ANY PERSON CONTROLLING OR UNDER COMMON CONTROL WITH IT LIABLE FOR ANY INVESTMENT LOSSES INCURRED BY YOU.

PERSHING PERFORMS SEVERAL KEY FUNCTIONS AT THE DIRECTION OF YOUR FINANCIAL INSTITUTION. IT ACTS AS CUSTODIAN FOR FUNDS AND SECURITIES YOU MAY DEPOSIT WITH IT DIRECTLY OR THROUGH YOUR FINANCIAL INSTITUTION OR THAT IT RECEIVES AS THE RESULT OF SECURITIES TRANSACTIONS IT PROCESSES.

YOUR FINANCIAL INSTITUTION IS RESPONSIBLE FOR ADHERENCE TO THE SECURITIES LAWS, REGULATIONS AND RULES WHICH APPLY TO IT REGARDING ITS OWN OPERATIONS AND THE SUPERVISION OF YOUR ACCOUNT, ITS SALES REPRESENTATIVES AND OTHER PERSONNEL. YOUR FINANCIAL INSTITUTION IS ALSO RESPONSIBLE FOR APPROVING THE OPENING OF ACCOUNTS AND OBTAINING ACCOUNT DOCUMENTS; THE ACCEPTANCE AND, IN CERTAIN INSTANCES, EXECUTION OF SECURITIES ORDERS; THE ASSESSMENT OF THE SUITABILITY OF THOSE TRANSACTIONS, WHERE APPLICABLE; THE RENDERING OF INVESTMENT ADVICE, IF ANY, TO YOU AND IN GENERAL, FOR THE ONGOING RELATIONSHIP THAT IT HAS WITH YOU.

INQUIRIES CONCERNING THE POSITIONS AND BALANCES IN YOUR ACCOUNT MAY BE DIRECTED TO THE PERSHING CUSTOMER SERVICE DEPARTMENT AT (201) 413-3333. ALL OTHER INQUIRIES REGARDING YOUR ACCOUNT OR ACTIVITY SHOULD BE DIRECTED TO YOUR FINANCIAL INSTITUTION. YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT.

FOR A DESCRIPTION OF OTHER FUNCTIONS PERFORMED BY PERSHING PLEASE CONSULT THE DISCLOSURE STATEMENT PROVIDED TO YOU UPON THE OPENING OF YOUR ACCOUNT. THIS NOTICE IS NOT MEANT AS A DEFINITIVE ENUMERATION OF EVERY POSSIBLE CIRCUMSTANCE, BUT AS A GENERAL DISCLOSURE. IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE OR IF YOU WOULD LIKE ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT, PLEASE CONTACT YOUR FINANCIAL INSTITUTION.

THIS STATEMENT WILL BE DEEMED CONCLUSIVE. YOU ARE ADVISED TO REPORT ANY INACCURACY OR DISCREPANCY (INCLUDING UNAUTHORIZED TRADING), TO YOUR FINANCIAL ORGANIZATION AND PERSHING, WITHIN TEN DAYS AFTER RECEIPT OF THIS STATEMENT. PLEASE BE ADVISED THAT ANY ORAL COMMUNICATION SHOULD BE RE-CONFIRMED IN WRITING TO FURTHER PROTECT YOUR RIGHTS, INCLUDING YOUR RIGHTS UNDER THE SECURITIES INVESTOR PROTECTION ACT.

YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT. PERSHING'S CONTACT INFORMATION IS AS FOLLOWS: PERSHING LLC; LEGAL DEPARTMENT; ONE PERSHING PLAZA; JERSEY CITY, NEW JERSEY 07399; (201) 413-3330. ERRORS AND OMISSIONS EXCEPTED.

PAYMENT FOR ORDER FLOW PRACTICES

THE FOLLOWING STATEMENT IS PROVIDED TO YOU AS REQUIRED BY RULE 11AC1-3 OF THE SECURITIES EXCHANGE ACT OF 1934.:

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. IN ADDITION, PERSHING MAY EXECUTE CERTAIN EQUITY ORDERS AS PRINCIPAL. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT. FOR A LISTING OF ORGANIZATIONS THAT PAY PERSHING FOR ORDER FLOW, PLEASE REFER TO WWW.ORDERROUTINGDISCLOSURE.COM

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO.

IF AN ORDER FOR AN EXCHANGE-LISTED SECURITY IS NOT IMMEDIATELY EXECUTABLE ON THE EXCHANGE TO WHICH IT IS ROUTED, SUCH ORDER MAY BE REPRESENTED IN THE NATIONAL MARKETPLACE USING THE VARIOUS MEANS AVAILABLE FOR PRICE DISCOVERY. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

IRA FBO JAMES MCDERMOTT SR
PERSHING LLC AS CUSTODIAN
DTD 10/27/03

-2946

:981192946209:

Your Investment Executive:
GREG SAIN
(310) 689-3417

Account Number:
Statement Period: 04/01/2011 - 04/30/2011

Valuation at a Glance

	This Period
Beginning Account Value	$438,047.29
Dividends/Interest	3,412.16
Change in Account Value	9,585.55
Ending Account Value	$451,045.00

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	16,661.63	8,889.88	4,114.73	1%
Fixed Income	230,015.17	264,025.88	275,429.46	61%
Equities	169,579.94	165,131.53	171,500.81	38%
Account Total (Pie Chart)	$416,256.74	$438,047.29	$451,045.00	100%

1 Includes FDIC insured bank deposits. FDIC insured bank deposits are not securities, are not held by Pershing LLC, and are not covered by the Securities Investor Protection Corporation. These bank deposits are covered by the Federal Deposit Insurance Corporation, up to allowable limits.

Asset Allocation percentages are rounded to the nearest whole percentage.

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

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Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	0.00	10,429.55
Long-Term Gain/Loss	47.23	741.21	2,652.43
Net Gain/Loss	47.23	741.21	13,081.98

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

Required Minimum Distribution Summary

	Calculated Amount
Prior Year-end Fair Market Value ('FMV'):	$416,256.74
Calculation Factor:	29.6
Participant DOB: Beneficiary DOB:	
Beneficiary Relationship:	
Amount Required to be Withdrawn for 2011:	$14,062.72
Amount Withdrawn Year to Date:	$0.00
The Remaining Amount You Are Required to Withdraw for 2011:	$14,062.72

Disclaimers and Other Important Information Regarding Your Required Minimum Distribution Summary

According to our records, you are required under federal tax law to take an annual minimum distribution from your retireRequired minimum distributions (RMDs) usually begin in the year you reach the age of 70 1/2. Failure to take the RMD required may result in a 50% excise tax imposed on the amount you did not take.

You are allowed to take your RMD in cash or securities. For a distribution to be made, sufficient cash or securities must be available in your retirement account when we receive your distribution request subsequent distributions. If you changed your beneficiary after January 1 of this year and your new or prior beneficiary is your spouse who is more than ten years younger than you, you may need to recalc the RMD amount stated above.

If you have more than one traditional individual retirement account (IRA), including SEP and SIMPLE IRAs, the RMD for these accounts can be aggregated and removed from a single traditional IRA. Th exception does not apply to multiple qualified retirement plans (QRPs) such as profit sharing, money purchase pension, 401(k), and defined benefit plans. RMDs for QRPs must be removed from each Q account.

NOTE:Any outstanding rollovers or recharacterizations that were not in your account on December 31 of the prior year should be added to your year-end fair market value for the previous year to calculate RMD for the current year. Also, when taking your RMD, please consider any scheduled distribution amounts you have established which may allow you to automatically meet all or part of your RMD. Pl contact us if you are interested in establishing instructions.

Using the information on our files, your RMD was determined by dividing your fair market value by a calculation factor determined by the Internal Revenue Service (IRS). The factor is based on your age end of the year and the age and relationship of your beneficiary(ies). We Strongly suggest that you verify this calculation with your tax professional, as there may be other pertinent information that could your RMD amount. To withdraw your RMD, contact your investment professional for the appropriate withdrawal form.

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San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Statement Period: 04/01/2011 - 04/30/2011

Customer Service Information

Your Investment Executive 880	Contact Information	Customer Service Information
	Telephone Number FaxNumber	Web Site WWW.BUYBONDS.COM

LOS ANGELES CA 90049-5080

Prior Year-End Fair Market Value $446,256.74 will be furnished to the Internal Revenue Service.

Account Default Disposition Method FIRST IN FIRST OUT
Mutual Fund Default Disposition Method FIRST IN FIRST OUT

As you requested, copies of this statement have been sent to:
STONE & YOUNGBERG LLC

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	342.83	1,491.59
Other Dividends	0.00	800.00
Interest Income		
Bond Interest	3,069.25	4,630.15
FDIC Insured Bank Deposits	0.08	0.93
Total Dividends, Interest, Income and Expenses	$3,412.16	$6,922.67
Distributions		
Other Distributions	1,203.25	7,592.24
Total Distributions	$1,203.25	$7,592.24

Accrued Interest Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Accrued Interest Paid		
Corporate Bond	-115.56	-560.29
Total Accrued Interest Paid	-$115.56	-$560.29

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Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposit of Portfolio									
Cash Balance				0.00	260.00				
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
3,854.730	04/01/11		04/29/11	8,889.88	3,854.73	0.01	0.93	N/A	N/A
Total FDIC Insured Bank Deposits				$8,889.88	$3,854.73	$0.01	$0.93		
Total Cash, Money Funds, and FDIC Deposits				$8,889.88	$4,114.73	$0.01	$0.93		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 31.00% of Portfolio (In CUSIP Sequence)									
6 Asset Backed Securities									
CWMBS INC 2005-26 CHL MTG PASSTHRU CTF Security Identifier: CL 1-A-7 VAR RATE 0.000% 11/25/35 B/E DTD 09/25/05 S & P Rating CCC Factor: 0.50570702 Remaining Balance 25,285.351									
50,000.000	09/15/05 1	100.0000	25,285.36	98.6460	24,942.99	-342.37	0.00		
Original Cost Basis: $50,000.00									
FHLMC MULTICLASS MTG PARTN CTFS GTD SER Security Identifier: 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 Factor: 0.06339530 Remaining Balance 1,267.906									
20,000.000	03/30/09 1	100.0000	1,267.90	99.8640	1,266.18	-1.72	0.00		
Original Cost Basis: $11,282.14									
FHLMC MULTICLASS MTG PARTN CTFS GTD SER Security Identifier: 3172 CL CS 0.000% 06/15/36 B/E DTD 06/15/06 Factor: 0.03090757 Remaining Balance 370.891									
12,000.000	05/22/07 1	84.9950	315.25	101.5100	376.49	61.24	0.00		
Original Cost Basis: $8,515.93									
Total Asset Backed Securities 82,000.000			$26,868.51		$26,585.66	-$282.85	$0.00	$0.00	
Total Remaining Balance 26,924.148									

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Individual Retirement Account Statement

Statement Period: 04/01/2011 - 04/30/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds									
AMERICAN INTL GROUP INC JR SUB DEB SER A-6 FIXED-TO-FLOAT 8.175% 05/15/68 B/E DTD 05/15/09 CALLABLE @5/15/08 1000 1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA2 S & P Rating BBB Security Identifie:									
10,000.000	09/22/10[1]	96.5000	9,650.00	112.0000	11,200.00	1,550.00	374.69	817.50	7.29%
Original Cost Basis: $9,650.00									
ASSURED GTY U S HLDGS INC GTD ENHANCED JR SUB DEB SER A FXD TO FLT RT 6.400% 12/15/66 B/E DTD 12/20/06 CALLABLE 12/15/16 @ 100.000 1ST CPN DTE 06/15/07 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA1 S & P Rating A- Security Identifie:									
10,000.000	10/25/10[1]	82.2500	8,225.00	81.5000	8,150.00	-75.00	240.00	640.00	7.85%
Original Cost Basis: $8,225.00									
BANK AMER CORP CORP NTS SERIES K FIXED TO FLOAT 8.000% 01/30/58 B/E DTD 01/30/08 CALLABLE @1/30/18 1000 1ST CPN DTE 07/30/08 CPN PMT SEMI ANNUAL ON JAN 30 AND JUL 30 Moody Rating BA3 S & P Rating BB+ Security Identifier:									
20,000.000	02/22/10[1]	96.7500	19,350.00	108.1730	21,634.60	2,284.60	400.00	1,600.00	7.39%
Original Cost Basis: $19,350.00									
EVEREST REINS HLDGS INC FIXED TO FLTG RT LONG TERM NTS 6.600% 05/15/37 B/E DTD 05/03/07 CALLABLE @5/15/17 1000 1ST CPN DTE 11/15/07 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA1 S & P Rating BBB Security Identifie:									
30,000.000	08/26/10[1]	92.2500	27,675.00	95.5000	28,650.00	975.00	907.50	1,980.00	6.91%
Original Cost Basis: $27,675.00									

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Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
FIFTH THIRD CAP TR IV GTD TR PFD SECS Security Identifier 6.500% 04/15/37 B/E DTD 03/30/07 1ST CPN DTE 10/15/07 CPN PMT SEMIARRNUALAND OCT 15 Moody Rating BAA3 S & P Rating BB									
45,000.000	04/20/10[1]	86.7500	39,037.50	98.0000	44,100.00	5,062.50	121.88	2,925.00	6.63%
Original Cost Basis: $39,037.50									
GENERAL ELEC CAP CORP MEDIUM TERM NTS Security Identific FIX TO FLOAT RT DEB 6.375% 11/15/67 B/E DTD 11/15/07 CALLABLE @1/1000000 1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AA3 S & P Rating A+									
20,000.000	01/27/10[1]	90.0000	18,003.14	103.8750	20,775.00	2,771.86	584.38	1,275.00	6.13%
Original Cost Basis: $18,000.00									
GOLDMAN SACHS CAP II GTD FIXED TO FLTG Security Identifier: NORMAL PPS 5.793% 06/01/43 B/E DTD 05/15/07 CALLABLE @6/01/02000 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB-									
20,000.000	09/18/09[1]	77.5000	15,500.00	86.2500	17,250.00	1,750.00	479.53	1,158.60	6.71%
Original Cost Basis: $15,500.00									
MASCO CORP NT 6.500% 08/15/32 B/E Security Identific DTD 08/20/02 CALLABLE 1ST CPN DTE 02/15/03 CPN PMT SEMIFEBNUALAND AUG 15 Moody Rating BA2 S & P Rating BBB									
10,000.000	04/14/11[1]	92.7500	9,275.44	91.7520	9,175.20	-100.24	135.42	650.00	7.08%
Original Cost Basis: $9,275.00									
PPL CAP FDG INC GTD JR SUB NT 2007 SER A Security Identifier FIXED TO FLOAT 6.700% 03/30/67 B/E DTD 03/20/07 CALLABLE @3/3000000 1ST CPN DTE 09/30/07 CPN PMT SEMI ANNUAL ON MAR 30 AND SEP 30 Moody Rating BA1 S & P Rating BB+									
15,000.000	03/24/10[1]	90.2500	13,534.95	99.3750	14,906.25	1,371.30	83.75	1,005.00	6.74%
Original Cost Basis: $13,537.50									

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Individual Retirement Account Statement

Statement Period: 04/01/2011 - 04/30/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
REINSURANCE GROUP AMER INC JR SUB DEB Security Identifier: SER B FIXED TO FLTG 6.750% 12/15/65 B/E DTD 12/08/05 CALLABLE 12/15/15 @ 100.000 1ST CPN DTE 06/15/06 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA3 S & P Rating BBB-									
15,000.000	01/28/11[1]	100.0000	15,000.00	98.5370	14,780.55	-219.45	382.50	1,012.50	6.85%
Original Cost Basis: $15,000.00									
STANCORP FINL GROUP INC INCOME CAP OBLIG Security Identifie. FIXED NTS FIXED TO FLOAT RATE 6.900% 06/01/67 B/E DTD 05/29/07 CALLABLE 06/01/17 @ 100.000 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB									
20,000.000	02/18/11[1]	98.5000	19,700.00	97.1110	19,422.20	-277.80	571.17	1,380.00	7.10%
Original Cost Basis: $19,700.00									
XL CAP LTD BONDS Security Identifier: ISIN#US98372PAJ75 6.500% 04/15/17 REG DTD 03/15/07 CALLABLE 04/15/07 @ 100.000 FOREIGN SECURITY 1ST CPN DTE 10/15/07 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BA1 S & P Rating BBB-									
40,000.000	07/20/10[1]	75.5000	30,222.96	97.0000	38,800.00	8,577.04	108.33	2,600.00	6.70%
Original Cost Basis: $30,200.00									
Total Corporate Bonds 255,000.000			$225,173.99		$248,843.80	$23,669.81	$4,389.15	$17,043.60	
Total Fixed Income 337,000.000			$252,042.50		$275,429.46	$23,386.96	$4,389.15	$17,043.60	

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 38.00% of Portfolio								
Common Stocks								
AMGEN INC COM			Security Identifier					
Dividend Option: Cash								
40.000	08/21/00[1]	67.8750	[3]2,715.00	56.8500	2,274.00	-441.00		
APPLIED MATERIALS INC			Security Identifier					
Dividend Option: Cash								
80.000	11/15/01[1]	19.5200	[3]1,561.60	15.6900	1,255.20	-306.40	25.60	2.03%
ARCHER DANIELS MIDLAND CO			Security Identifier					
Dividend Option: Cash								
833.000	09/21/05[1]	22.7760	[3]18,972.10	37.0200	30,837.66	11,865.56	533.12	1.72%
[5]CISCO SYSTEMS INC			Security Identifier					
Dividend Option: Cash								
470.000	03/23/09[1]	N/A	Please Provide	17.5600	8,253.20	N/A	112.80	1.36%
COMCAST CORP CL A			Security Identifier					
Dividend Option: Cash								
450.000	03/12/04[1]	19.8980	[3]8,9[illegible]3.96	26.2400	11,808.00	2,854.04	202.50	1.71%
DU PONT E I DE NEMOURS & COMPANY			Security Identifier					
Dividend Option: Cash								
500.000	09/13/06[1]	41.3710	[3]20,685.62	56.7900	28,395.00	7,709.38	820.00	2.88%
GENERAL ELECTRIC CO COM			Security Identifier					
Dividend Option: Cash								
800.000	02/22/07[1]	36.0180	[3]28,814.26	20.4500	16,360.00	-12,454.26	480.00	2.93%
[5]HOME DEPOT INC COM			Security Identifier					
Dividend Option: Cash								
485.000	03/23/09[1]	N/A	Please Provide	37.1500	18,017.75	N/A	485.00	2.69%
MERCK & CO INC NEW COM			Security Identifier					
Dividend Option: Cash								
400.000	10/25/02[1]	50.6320	20,252.98	35.9500	14,360.00	-5,872.98	608.00	4.22%
PFIZER INC COM			Security Identifier					
Dividend Option: Cash								
1,000.000	09/13/06[1]	28.7090	[3]28,709.22	20.9700	20,970.00	-7,739.22	800.00	3.81%
SPRINT NEXTEL CORP FON SHS			Security Identifier					
Dividend Option: Cash								
1,000.000	02/22/07[1]	19.5770	[3]19,576.88	5.1800	5,180.00	-14,396.88		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TRIQUINT SEMICONDUCTOR INC		Security Identifier:						
Dividend Option: Cash								
1,000.000	10/25/02[1]	5.2930	35,293.22	13.7700	13,770.00	8,476.78		
Total Common Stocks			$155,534.84		$171,500.81	-$10,304.98	$4,067.02	
Total Equities			$155,534.84		$171,500.81	-$10,304.98	$4,067.02	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$411,692.07	$451,045.00	$13,081.98	$4,389.15	$21,111.55

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

Reporting requirements generally will be phased in over a three-year period, as follows:
- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtain sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, b short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

[5] Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

[6] The Remaining Balance represents your current ownership amount in the listed Asset Backed Security. The Remaining Balance is calculated by multiplying the quantity by the Factor (paydown factor) published by FNMA, GNMA and other agencies, which could be changed by the agencies after the statement date. The Remaining Balance is multiplied by the Market Price to determine the Market Va

Disclosures and Other Information

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Portfolio Holdings (continued)

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

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

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

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

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financ information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are e automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing fi

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

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

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold								
04/19/11	04/14/11	PURCHASED	MASCO CORP NT 6.500% 08/15/32 B/E DTD 08/20/02 YLD 7.167 TO MAT	10,000.000	92.7500	-115.56	-9,390.56	USD
Total Securities Bought and Sold						-$115.56	-$9,390.56	
Dividends and Interest								
04/07/11		CASH DIVIDEND RECEIVED	400 SHRS MERCK & CO INC NEW COM RD 03/15 PD 04/07/11				152.00	USD
04/15/11		BOND INTEREST RECEIVED	20000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER-2877 CL-2877-SR INV FLTR 10.291% 10/15/34 B/E DTD 10/01/04 CLB RD 03/31 PD 04/15/11				12.31	USD

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest (continued)								
04/15/11		BOND INTEREST RECEIVED	12000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER-3172 CL-3172-CS INV FLTR-25.498% 06/15/36 B/E DTD 06/15/06 CLB RD 03/31 PD 04/15/11				14.57	USD
04/15/11		BOND INTEREST RECEIVED	45000 FIFTH THIRD CAP TR IV GTD TR PFD SECS 6.500% 04/15/37 B/E DTD 03/30/07 RD 04/01 PD 04/15/11				1,462.50	USD
04/15/11		FOREIGN BOND INTEREST	40000 XL CAP LTD BONDS ISIN#US98372PAJ75 6.500% 04/15/17 REG DTD 03/15/07 CLB RD 04/14 PD 04/15/11				1,040.00	USD
04/19/11	04/18/11	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	LIQUID INS DEPOSITS INTEREST CREDITED				0.08	USD
04/20/11		CASH DIVIDEND RECEIVED	470 SHRS CISCO SYSTEMS INC RD 03/31 PD 04/20/11				28.20	USD
04/25/11		BOND INTEREST RECEIVED	50000 CWMBS INC 2005-26 CHL MTG PASSTHRU CTF CL 1-A-7 VAR RATE 0.000% 11/25/35 B/E DTD 09/25/05 RD 03/31 PD 04/25/11				279.87	USD
04/25/11		CASH DIVIDEND RECEIVED	800 SHRS GENERAL ELECTRIC CO COM RD 02/28 PD 04/25/11				112.00	USD
04/27/11		CASH DIVIDEND RECEIVED	450 SHRS COMCAST CORP CL A RD 04/06 PD 04/27/11				50.63	USD
04/29/11	04/15/11	BOND INTEREST ADJUSTMENT	40000 XL CAP LTD BONDS ISIN#US98372PAJ75 6.500% 04/15/17 REG RD 04/14 PD 04/15/11 S/B 32.50				-1,040.00	USD
04/29/11	04/15/11	FOREIGN BOND INTEREST	40000 XL CAP LTD BONDS ISIN#US98372PAJ75 6.500% 04/15/17 REG RD 04/14 PD 04/15/11 CPN PMT				1,300.00	USD
Total Dividends and Interest						$0.00	$3,412.16	

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Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Distributions								
04/15/11		PRINCIPAL PAY DOWN RECEIVED	FHLMC MULTICLASS MTG PARTN CTFS GTD SER-2877 CL-2877-SR INV FLTR 10.291% 10/15/34 B/E DTD 10/01/04 CLB RD 03/31 PD 04/15/11				167.52	USD
04/15/11		PRINCIPAL PAY DOWN RECEIVED	FHLMC MULTICLASS MTG PARTN CTFS GTD SER-3172 CL-3172-CS INV FLTR 25.498% 06/15/36 B/E DTD 06/15/06 CLB RD 03/31 PD 04/15/11				315.04	USD
04/25/11		RETURN OF PRINCIPAL RECEIVED	50000 CWMBS INC 2005-26 CHL MTG PASSTHRU CTF CL 1-A-7 VAR RATE 0.000% 11/25/35 B/E DTD 09/25/05 RD 03/31 PD 04/25/11				720.69	USD
Total Distributions						$0.00	$1,203.25	
FDIC Insured Bank Deposits								
04/08/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-152.00	USD
04/19/11	04/18/11	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	LIQUID INS DEPOSITS INTEREST REINVESTED				-0.08	USD
04/19/11		FDIC INSURED BANK WITHDRAWAL	LIQUID INS DEPOSITS				6,378.62	USD
04/21/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-28.20	USD
04/26/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-1,112.56	USD
04/28/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-50.63	USD
Total FDIC Insured Bank Deposits						$0.00	$5,035.15	
Total Value of all Transactions						-$115.56	$260.00	

The price and quantity displayed may have been rounded.

Effective Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
6 to 10 years	38,800.00	14%
Over 10 years	236,629.46	86%
Total	275,429.46	100%

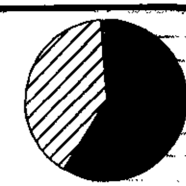
Percentages of bond market values are rounded to the nearest whole percentage.

Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Statement Period: 04/01/2011 - 04/30/2011

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AA	20,775.00	8%
BAA	143,552.75	51%
BA/Lower	109,459.04	40%
Not Rated	1,642.67	1%
Total	275,429.46	100%



Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
LIQUID INSURED DEPOSITS				
Account Number:		Activity Ending: 04/29/11		
04/01/11	Opening Balance		8,889.88	8,889.88
04/08/11	Deposit	DEPOSIT	152.00	9,041.88
04/17/11	Deposit	INTEREST CREDITED	0.08	9,041.96
04/18/11		YIELD .01%		9,041.96
04/18/11		BANK OF AMERICA N.A.		9,041.96
04/18/11		A/O 04/18 $9,041.96		9,041.96
04/19/11	Withdrawal	WITHDRAWAL	-6,378.62	2,663.34
04/21/11	Deposit	DEPOSIT	28.20	2,691.54
04/26/11	Deposit	DEPOSIT	1,112.56	3,804.10
04/28/11	Deposit	DEPOSIT	50.63	3,854.73
04/29/11	Closing Balance			$3,854.73
Total FDIC Insured Bank Deposits				$3,854.73

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insur Corporation (FDIC) up to $250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with deposits you may have at each respective bank.

Note: For the period from December 31, 2010 through December 31, 2012 the FDIC provides unlimited insurance coverage on certain non interest bearing bank accounts. If your account is in such a prog will be stated in your Message section.

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Retirement Account Transactions

	Tax Year - 2011		Tax Year - 2010	
	This Period	Year-to-Date	This Period	Year-to-Date
Distributions				
Normal	0.00	0.00	0.00	-11,754.47
Total Distributions	$0.00	$0.00	$0.00	-$11,754.47

NOTE: The amounts shown in the Year-to-Date columns are aggregate amounts of all transactions conducted for a particular transaction type.

Messages

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU M CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED 'MONEY MARKET FUND AND I BANK RATES AND BANK LISTS.' PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Important Arbitration Agreement and Important Arbitration Disclosures

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, *to enforce any predispute arbitration agreement against any person who has initiated* in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the customer is excluded from the class by the court. Such forbearance to enfo agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Important Arbitration Disclosures

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

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

[redacted]

STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Account Number.
Statement Period: 05/01/2011 - ...31/2011

Valuation at a Glance

	This Period
Beginning Account Value	$451,045.00
Cash Withdrawals	-260.00
Dividends/Interest	2,328.42
Change in Account Value	-6,675.43
Ending Account Value	$446,437.99

IRA FBO JAMES MCDERMOTT SR
PERSHING LLC AS CUSTODIAN
DTD 10/27/03

SEATTLE WA 98119-2946

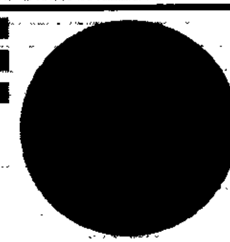
:981192946209:

Your Investment Executive:
GREG SAIN
(310) 689-3417

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	16,661.63	4,114.73	6,427.32	1%
Fixed Income	230,015.17	275,429.46	275,327.34	62%
Equities	169,579.94	171,500.81	164,683.33	37%
Account Total (Pie Chart)	$416,256.74	$451,045.00	$446,437.99	100%

1 *Includes FDIC insured bank deposits. FDIC insured bank deposits are not securities, are not held by Pershing LLC, and are not covered by the Securities Investor Protection Corporation. These bank deposits are covered by the Federal Deposit Insurance Corporation, up to allowable limits.*



Asset Allocation percentages are rounded to the nearest whole percentage.

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

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Summary of Gains and Losses

	Realized: This Period	Realized: Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	0.00	10,812.41
Long-Term Gain/Loss	27.21	768.42	-3,657.94
Net Gain/Loss	27.21	768.42	7,154.47

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

Required Minimum Distribution Summary

	Calculated Amount
Prior Year-end Fair Market Value (FMV):	$416,256.74
Calculation Factor:	29.6
Participant DOB: Beneficiary DOB:	
Beneficiary Relationship:	
Amount Required to be Withdrawn for 2011:	$14,062.72
Amount Withdrawn Year to Date:	$0.00
The Remaining Amount You Are Required to Withdraw for 2011:	$14,062.72

Disclaimers and Other Important Information Regarding Your Required Minimum Distribution Summary

According to our records, you are required under federal tax law to take an annual minimum distribution from your retirement. These required minimum distributions (RMDs) usually begin in the year you reach the age of 70 1/2. Failure to take the RMD required may result in a 50% excise tax imposed on the amount you did not take.

You are allowed to take your RMD in cash or securities. For a distribution to be made, sufficient cash or securities must be available in your retirement account when we receive your distribution request subsequent distributions. If you changed your beneficiary after January 1 of this year and your new or prior beneficiary *is your spouse who is more than ten years younger than you, you may need* to recalc the RMD amount stated above.

If you have more than one traditional individual retirement account (IRA), including SEP and SIMPLE IRAs, the RMD for these accounts can be aggregated and removed from a single traditional IRA. Tl exception does not apply to multiple qualified retirement plans (QRPs) such as profit sharing, money purchase pension, 401(k), and defined benefit plans. RMDs for QRPs must be removed from each Ql account.

NOTE: Any outstanding rollovers or recharacterizations that were not in your account on December 31 of the prior year should be added to your year-end fair market value for the previous year to calculate RMD for the current year. Also, when taking your RMD, please consider any scheduled distribution amounts you have established which may allow you to automatically meet all or part of your RMD. Pl contact us if you are interested in establishing instructions.

Using the information on our files, your RMD was determined by dividing your fair market value by a calculation factor determined by the Internal Revenue Service (IRS). The factor is based on your age end of the year and the age and relationship of your beneficiary(ies). We Strongly suggest that you verify this calculation with your tax professional, as there may be other pertinent information that could your RMD amount. To withdraw your RMD, contact your investment professional for the appropriate withdrawal form.

STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Statement Period: 05/01/2011 - 05/31/2011

Customer Service Information

Your Investment Executive 880	Contact Information	Customer Service Information
	Telephone Numb FaxNumber: (	Web Site WWW.BUYBONDS.COM

SUITE 610
LOS ANGELES CA 90049-5080

Prior Year-End Fair Market Value $446,256.74 will be furnished to the Internal Revenue Service.

Account Default Disposition Method FIRST IN FIRST OUT
Mutual Fund Default Disposition Method FIRST IN FIRST OUT

As you requested, copies of this statement have been sent to:
STONE & YOUNGBERG LLC

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	0.00	1,491.59
Other Dividends	0.00	800.00
Interest Income		
Bond Interest	2,328.39	6,958.54
FDIC Insured Bank Deposits	0.03	0.96
Expenses		
Withholding Taxes	-260.00	-260.00
Total Dividends, Interest, Income and Expenses	$2,068.42	$8,991.09
Distributions		
Other Distributions	244.17	7,836.41
Total Distributions	$244.17	$7,836.41

Accrued Interest Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Accrued Interest Paid		
Corporate Bond	0.00	-560.29
Total Accrued Interest Paid	$0.00	-$560.29

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Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits % of Portfolio									
Cash Balance				260.00	0.00				
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
6,427.320	04/30/11		05/31/11	3,854.73	6,427.32	0.03	0.96	N/A	N/A
Total FDIC Insured Bank Deposits				$3,854.73	$6,427.32	$0.03	$0.96		
TotalCash, Money Funds, and FDIC Deposits				$4,114.73	$6,427.32	$0.03	$0.96		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income [illegible]2.00% of Portfolio (In CUSIP Sequence)									
[6]Asset Backed Securities									
CWMBS INC 2005-26 CHL MTG PASSTHRU CTF Security Identifie CL 1-A-7 VAR RATE 0.000% 11/25/35 B/E DTD 09/25/05 S & P Rating CCC Factor: 0.5057070[illegible] Remaining Balance 25,285.351									
50,000.000	09/15/05[1]	100.0000	25,285.36	98.1960	24,829.20	-456.16	0.00		
Original Cost Basis: $50,000.00									
FHLMC MULTICLASS MTG PARTN CTFS GTD SER Security Identifie 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 Factor: 0.0602576[illegible] Remaining Balance 1,205.153									
20,000.000	03/30/09[1]	99.9990	1,205.15	99.5120	1,199.27	-5.88	0.00		
Original Cost Basis: $11,282.14									
FHLMC MULTICLASS MTG PARTN CTFS GTD SER Security Identifier 3172 CL CS 0.000% 06/15/36 B/E DTD 06/15/06 Factor: 0.0157894[illegible] Remaining Balance 189.474									
12,000.000	05/22/07[1]	84.9930	161.05	100.9500	191.27	30.22	0.00		
Original Cost Basis: $8,515.93									
Total Asset Backed Securities 82,000.000			$26,651.56		$26,219.74	-$431.82	$0.00	$0.00	
Total Remaining Balance 26,679.978									

Account Numb
IRA FBO JAMES MCDERMOTT SR

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds									
AMERICAN INTL GROUP INC JR SUB DEB SER A-6 FIXED-TO-FLOAT 0.408% 05/15/68 B/E DTD 05/15/09 CALLABLE @5/15/08000 1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA2 S & P Rating BBB Security Identifie									
10,000.000	09/22/101	96.5000	9,650.00	110.0000	11,000.00	1,350.00	1.81	40.80	0.37%
Original Cost Basis: $9,650.00									
ASSURED GTY U S HLDGS INC GTD ENHANCED JR SUB DEB SER A FXD TO FLT RT 6.400% 12/15/66 B/E DTD 12/20/06BLE 12/15/16 @ 100.000 1ST CPN DTE 06/15/07 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA1 S & P Rating A- Security Identifier									
10,000.000	10/25/101	82.2500	8,225.00	80.5000	8,050.00	-175.00	295.11	640.00	7.95%
Original Cost Basis: $8,225.00									
BANK AMER CORP CORP NTS SERIES K FIXED TO FLOAT 8.000% 01/30/58 B/E DTD 01/30/08 CALLABLE @1/30/18000 1ST CPN DTE 07/30/08 CPN PMT SEMI ANNUAL ON JAN 30 AND JUL 30 Moody Rating BA3 S & P Rating BB+ Security Identifier									
20,000.000	02/22/101	96.7500	19,350.00	107.4650	21,493.00	2,143.00	537.78	1,600.00	7.44%
Original Cost Basis: $19,350.00									
EVEREST REINS HLDGS INC FIXED TO FLTG RT LONG TERM NTS 6.600% 05/15/37 B/E DTD 05/03/07 CALLABLE @5/15/17000 1ST CPN DTE 11/15/07 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA1 S & P Rating BBB Security Identifier									
30,000.000	08/26/101	92.2500	27,675.00	96.0000	28,800.00	1,125.00	88.00	1,980.00	6.87%
Original Cost Basis: $27,675.00									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
FIFTH THIRD CAP TR IV GTD TR PFD SECS Security Identifi 6.500% 04/15/37 B/E DTD 03/30/07 1ST CPN DTE 10/15/07 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BAA3 S & P Rating BB									
45,000.000	04/20/10[1]	86.7500	39,037.50	99.2500	44,662.50	5,625.00	373.75	2,925.00	6.54%
Original Cost Basis: $39,037.50									
GENERAL ELEC CAP CORP MEDIUM TERM NTS Security Identifier. FIX TO FLOAT RT DEB 6.375% 11/15/67 B/E DTD 11/15/07 CALLABLE @ 11/15/17 100.000 1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AA3 S & P Rating A+									
20,000.000	01/27/10[1]	90.0000	18,003.36	104.0000	20,800.00	2,796.64	56.67	1,275.00	6.12%
Original Cost Basis: $18,000.00									
GOLDMAN SACHS CAP II GTD FIXED TO FLTG Security Identifier NORMAL PPS 5.793% 06/01/43 B/E DTD 05/15/07 CALLABLE @ 06/01/12 100.000 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB-									
20,000.000	09/18/09[1]	77.5000	15,500.00	83.5000	16,700.00	1,200.00	579.30	1,158.60	6.93%
Original Cost Basis: $15,500.00									
MASCO CORP NT 6.500% 08/15/32 B/E Security Identifie: DTD 08/20/02 CALLABLE 1ST CPN DTE 02/15/03 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating BA2 S & P Rating BBB									
10,000.000	04/14/11[1]	92.7500	9,276.65	92.9020	9,290.20	13.55	191.39	650.00	6.99%
Original Cost Basis: $9,275.00									
PPL CAP FDG INC GTD JR SUB NT 2007 SER A Security Identifier: FIXED TO FLOAT 6.700% 03/30/67 B/E DTD 03/20/07 CALLABLE @ 03/30/17 100.000 1ST CPN DTE 09/30/07 CPN PMT SEMI ANNUAL ON MAR 30 AND SEP 30 Moody Rating BA1 S & P Rating BB+									
15,000.000	03/24/10[1]	90.2500	13,534.95	99.2500	14,887.50	1,352.55	167.50	1,005.00	6.75%
Original Cost Basis: $13,537.50									

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Individual Retirement Account Statement

Statement Period: 05/01/2011 - 05/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
REINSURANCE GROUP AMER INC JR SUB DEB Security Identifier: SER B FIXED TO FLTG 6.750% 12/15/65 B/E DTD 12/08/05 CALLABLE @[illegible] 1ST CPN DTE 06/15/06 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA3 S & P Rating BBB-									
15,000.000	01/28/11[1]	100.0000	15,000.00	99.2760	14,891.40	-108.60	469.69	1,012.50	6.79%
Original Cost Basis: $15,000.00									
STANCORP FINL GROUP INC INCOME CAP OBLIG Security Identifier: FIXED NTS FIXED TO FLOAT RATE 6.900% 06/01/67 B/E DTD [illegible] 06/01/17 @ 100.000 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB									
20,000.000	02/18/11[1]	98.5000	19,700.00	98.8650	19,773.00	73.00	690.00	1,380.00	6.97%
Original Cost Basis: $19,700.00									
XL CAP LTD BONDS Security Identifier: ISIN#US98372PAJ75 6.500% 04/15/17 REG DTD 03/15/07 CALLABLE @[illegible] FOREIGN SECURITY 1ST CPN DTE 10/15/07 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BA1 S & P Rating BBB-									
40,000.000	07/20/10[1]	75.5000	30,225.54	96.9000	38,760.00	8,534.46	332.22	2,600.00	6.70%
Original Cost Basis: $30,200.00									
Total Corporate Bonds 255,000.000			$225,178.00		$249,107.60	$23,929.60	$3,783.22	$16,266.90	
Total Fixed Income 337,000.000			$251,829.56		$275,327.34	$23,497.78	$3,783.22	$16,266.90	

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 37.00% of Portfolio								
Common Stocks								
AMGEN INC COM			Security Identifier					
Dividend Option: Cash								
40.000	08/21/00[1]	67.8750	[3]2,715.00	60.5400	2,421.60	-293.40		
APPLIED MATERIALS INC			Security Identifier					
Dividend Option: Cash								
80.000	11/15/01[1]	19.5200	[3]1,561.60	13.7800	1,102.40	-459.20	25.60	2.32%
ARCHER DANIELS MIDLAND CO			Security Identifier					
Dividend Option: Cash								
833.000	09/21/05[1]	22.7760	[3]18,972.10	32.4100	26,997.53	8,025.43	533.12	1.97%
[5]CISCO SYSTEMS INC			Security Identifier					
Dividend Option: Cash								
470.000	03/23/09[1]	N/A	Please Provide	16.8000	7,896.00	N/A	112.80	1.42%
COMCAST CORP CL A			Security Identifie					
Dividend Option: Cash								
450.000	03/12/04[1]	19.8980	[3]8,953.96	25.2400	11,358.00	2,404.04	202.50	1.78%
DU PONT E I DE NEMOURS & COMPANY			Security Identifier					
Dividend Option: Cash								
500.000	09/13/06[1]	41.3710	[3]20,685.62	53.3000	26,650.00	5,964.38	820.00	3.07%
GENERAL ELECTRIC CO COM			Security Identifier					
Dividend Option: Cash								
800.000	02/22/07[1]	36.0180	[3]28,814.26	19.6400	15,712.00	-13,102.26	480.00	3.05%
[5]HOME DEPOT INC COM			Security Identifier					
Dividend Option: Cash								
485.000	03/23/09[1]	N/A	Please Provide	36.2800	17,595.80	N/A	485.00	2.75%
MERCK & CO INC NEW COM			Security Identifi					
Dividend Option: Cash								
400.000	10/25/02[1]	50.6320	20,252.98	36.7500	14,700.00	-5,552.98	608.00	4.13%
PFIZER INC COM			Security Identifier					
Dividend Option: Cash								
1,000.000	09/13/06[1]	28.7090	[3]28,709.22	21.4500	21,450.00	-7,259.22	800.00	3.72%
SPRINT NEXTEL CORP FON SHS			Security Identifier					
Dividend Option: Cash								
1,000.000	02/22/07[1]	19.5770	[3]19,576.88	5.8500	5,850.00	-13,726.88		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TRIQUINT SEMICONDUCTOR INC — Security Identifier								
Dividend Option: Cash								
1,000.000	10/25/02[1]	5.2930	35,293.22	12.9500	12,950.00	7,656.78		
Total Common Stocks			$155,534.84		$164,683.33	-$16,343.31	$4,067.02	
Total Equities			$155,534.84		$164,683.33	-$16,343.31	$4,067.02	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$413,791.72	$446,437.99	$7,154.47	$3,783.22	$20,334.88

[11] Uncovered under the cost basis rules as defined below.

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

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

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

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtain sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, b short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

[5] Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

[6] The Remaining Balance represents your current ownership amount in the listed Asset Backed Security. The Remaining Balance is calculated by multiplying the quantity by the Factor (paydown factor) published by FNMA, GNMA and other agencies, which could be changed by agencies after the statement date. The Remaining Balance is multiplied by the Market Price to determine the Market V

Disclosures and Other Information

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Portfolio Holdings (continued)

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

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

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

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

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financ information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are e automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing fi

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

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

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
05/16/11	BOND INTEREST RECEIVED	10000 AMERICAN INTL GROUP INC JR SUB DEB SER A-6 FIXED-TO-FLOAT 8.175% 05/15/68 B/E DTD 05/15/09 CLB RD 04/29 PD 05/15/11				408.75	USD
05/16/11	BOND INTEREST RECEIVED	30000 EVEREST REINS HLDGS INC FIXED TO FLTG RT LONG TERM NTS 6.600% 05/15/37 B/E DTD 05/03/07 CLB RD 04/29 PD 05/15/11				990.00	USD
05/16/11	BOND INTEREST RECEIVED	20000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 RD 04/29 PD 05/15/11				10.90	USD

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest (continued)							
05/16/11	BOND INTEREST RECEIVED	12000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER 3172 CL CS 0.000% 06/15/36 B/E DTD 06/15/06 RD 04/29 PD 05/15/11				7.93	USD
05/16/11	BOND INTEREST RECEIVED	20000 GENERAL ELEC CAP CORP MEDIUM TERM NTS FIX TO FLOAT RT DEB 6.375% 11/15/67 B/E DTD 11/15/07 CLB RD 04/29 PD 05/15/11				637.50	USD
05/16/11	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	LIQUID INS DEPOSITS INTEREST CREDITED				0.03	USD
05/25/11	BOND INTEREST RECEIVED	50000 CWMBS INC 2005-26 CHL MTG PASSTHRU CTF CL 1-A-7 VAR RATE 0.000% 11/25/35 B/E DTD 09/25/05 RD 04/29 PD 05/25/11				273.31	USD
Total Dividends and Interest					$0.00	$2,328.42	
Taxes Withheld							
05/13/11	FOREIGN TAX WITHHELD AT THE SOURCE	XL CAP LTD BONDS ISIN#US98372PAJ75 6.500% 04/15/2017 REG RD 0414 PD 041511 FGN TAX 6.5	40,000.000			-260.00	USD
Total Taxes Withheld					$0.00	-$260.00	
Distributions							
05/16/11	PRINCIPAL PAY DOWN RECEIVED	FHLMC MULTICLASS MTG PARTN CTFS GTD SER 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 RD 04/29 PD 05/15/11				62.75	USD
05/16/11	PRINCIPAL PAY DOWN RECEIVED	FHLMC MULTICLASS MTG PARTN CTFS GTD SER 3172 CL CS 0.000% 06/15/36 B/E DTD 06/15/06 RD 04/29 PD 05/15/11				181.42	USD
Total Distributions					$0.00	$244.17	
FDIC Insured Bank Deposits							
05/02/11	FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-260.00	USD
05/16/11	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	LIQUID INS DEPOSITS INTEREST REINVESTED				-0.03	USD

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Transactions by Type of Activity (continued)

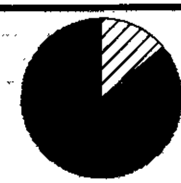
Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
FDIC Insured Bank Deposits (continued)							
05/17/11	FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-2,039.25	USD
05/26/11	FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-273.31	USD
Total FDIC Insured Bank Deposits					$0.00	-$2,572.59	
Total Value of all Transactions					$0.00	-$260.00	

The price and quantity displayed may have been rounded.

Effective Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
6 to 10 years	38,760.00	14%
Over 10 years	236,567.34	86%
Total	275,327.34	100%

Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

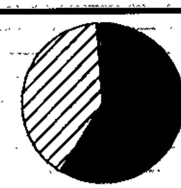


Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AA	20,800.00	8%
BAA	143,876.90	51%
BA/Lower	109,259.90	40%
Not Rated	1,390.54	1%
Total	275,327.34	100%

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

FDIC Insured Bank Deposits

Sweep FDIC Insured Bank Deposits

LIQUID INSURED DEPOSITS

Account Number: Activity Ending: 05/31/11

Date	Activity Type	Description	Amount	Balance
04/30/11	Opening Balance		3,854.73	3,854.73
05/02/11	Deposit	DEPOSIT	260.00	4,114.73
05/15/11	Deposit	INTEREST CREDITED	0.03	4,114.76
05/16/11		YIELD .01%		4,114.76
05/16/11		PRIVATE BANK & TRUST		4,114.76

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Individual Retirement Account Statement

Statement Period: 05/01/2011 - 05/31/2011

FDIC Insured Bank Deposits (continued)

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits (continued)				
LIQUID INSURED DEPOSITS (continued)				
05/16/11		A/O 05/16 $4,114.76		4,114.76
05/17/11	Deposit	DEPOSIT	2,039.25	6,154.01
05/26/11	Deposit	DEPOSIT	273.31	6,427.32
05/31/11	Closing Balance			$6,427.32
Total FDIC Insured Bank Deposits				$6,427.32

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insur Corporation (FDIC) up to $250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with deposits you may have at each respective bank.

Note: For the period from December 31, 2010 through December 31, 2012 the FDIC provides unlimited insurance coverage on certain non interest bearing bank accounts. If your account is in such a progr will be stated in your Message section.

Retirement Account Transactions

	Tax Year - 2011		Tax Year - 2010	
	This Period	Year-to-Date	This Period	Year-to-Date
Distributions				
Normal	0.00	0.00	0.00	-11,754.47
Total Distributions	$0.00	$0.00	$0.00	-$11,754.47

NOTE: The amounts shown in the Year-to-Date columns are aggregate amounts of all transactions conducted for a particular transaction type.

Messages

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU M CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED 'MONEY MARKET FUND AND I BANK RATES AND BANK LISTS.' PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Important Arbitration Agreement and Important Arbitration Disclosures

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the customer is excluded from the class by the court. Such forbearance to enfor

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Important Arbitration Agreement and Important Arbitration Disclosures (continued)

Important Arbitration Agreement (continued)

agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. *The laws of the State of* New York govern.

Important Arbitration Disclosures

All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

Arbitration awards are generally final and binding; a party s ability to have a court reverse or modify an arbitration award is very limited.

The ability of the parties to obtain documents, witness statements and other *discovery is generally more limited in arbitration than in court proceedings.*

The arbitrators do not have to explain the reason(s) for their award.

The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

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

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One Ferry Building
San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

IRA FBO JAMES MCDERMOTT SR
PERSHING LLC AS CUSTODIAN
DTD 10/27/03
[illegible]
SEATTLE WA 98119-2946

:981192946209:

Your Investment Executive:
GREG SAIN
(310) 689-3417

Account Number.
Statement Period: 06/01/2011 - 06/30/2011

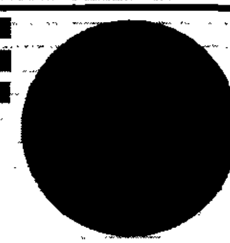
Valuation at a Glance

	This Period
Beginning Account Value	$446,437.99
Dividends/Interest	3,050.29
Change in Account Value	-13,685.66
Ending Account Value	$435,802.62

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	16,661.63	6,427.32	9,690.85	2%
Fixed Income	230,015.17	275,327.34	268,906.62	62%
Equities	169,579.94	164,683.33	157,205.15	36%
Account Total (Pie Chart)	$416,256.74	$446,437.99	$435,802.62	100%

1 Includes FDIC insured bank deposits. FDIC insured bank deposits are not securities, are not held by Pershing LLC, and are not covered by the Securities Investor Protection Corporation. These bank deposits are covered by the Federal Deposit Insurance Corporation, up to allowable limits.



Asset Allocation percentages are rounded to the nearest whole percentage.
Pie Chart allocation excludes all asset classes which net to a liability.

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Summary of Gains and Losses

	Realized: This Period	Realized: Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	0.00	6,525.65
Long-Term Gain/Loss	17.81	786.23	-12,490.28
Net Gain/Loss	17.81	786.23	-5,964.63

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

Required Minimum Distribution Summary

	Calculated Amount
Prior Year-end Fair Market Value ('FMV'):	$416,256.74
Calculation Factor:	29.6
Participant DOB: Beneficiary DOB:	
Beneficiary Relationship:	
Amount Required to be Withdrawn for 2011:	$14,062.72
Amount Withdrawn Year to Date:	$0.00
The Remaining Amount You Are Required to Withdraw for 2011:	$14,062.72

Disclaimers and Other Important Information Regarding Your Required Minimum Distribution Summary

According to our records, you are required under federal tax law to take an annual minimum distribution from your retireffhate asquired minimum distributions (RMDs) usually begin in the year you reach the age of 70 1/2. Failure to take the RMD required may result in a 50% excise tax imposed on the amount you did not take.

You are allowed to take your RMD in cash or securities. For a distribution to be made, sufficient cash or securities must be available in your retirement account when we receive your distribution request subsequent distributions. If you changed your beneficiary after January 1 of this year and your new or prior beneficiary is your spouse who is more than ten years younger than you, you may need to recalcu the RMD amount stated above.

If you have more than one traditional individual retirement account (IRA), including SEP and SIMPLE IRAs, the RMD for these accounts can be aggregated and removed from a single traditional IRA. Tl exception does not apply to multiple qualified retirement plans (QRPs) such as profit sharing, money purchase pension, 401(k), and defined benefit plans. RMDs for QRPs must be removed from each Ql account.

NOTE: Any outstanding rollovers or recharacterizations that were not in your account on December 31 of the prior year should be added to your year-end fair market value for the previous year to calculate RMD for the current year. Also, when taking your RMD, please consider any scheduled distribution amounts you have established which may allow you to automatically meet all or part of your RMD. Pl contact us if you are interested in establishing instructions.

Using the information on our files, your RMD was determined by dividing your fair market value by a calculation factor determined by the Internal Revenue Service (IRS). The factor is based on your age end of the year and the age and relationship of your beneficiary(ies). We Strongly suggest that you verify this calculation with your tax professional, as there may be other pertinent information that could your RMD amount. To withdraw your RMD, contact your investment professional for the appropriate withdrawal form.

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San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Statement Period: 06/01/2011 - 06/30/2011

Customer Service Information

Your Investment Executi880	Contact Information	Customer Service Information
	Telephone Numb	Web SiteWWW.BUYBONDS.COM
	FaxNumber.	

LOS ANGELES CA 90049-5080

Prior Year-End Fair Market Va$446,256.7Will be furnished to the Internal Revenue Service.

Account Default Disposition MethFIRST IN FIRST OUT
Mutual Fund Default Disposition MethFIRST IN FIRST OUT

As you requested, copies of this statement have been sent to:
DOUG HESKE

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	665.93	2,157.52
Other Dividends	0.00	800.00
Interest Income		
Bond Interest	2,384.30	9,342.84
FDIC Insured Bank Deposits	0.06	1.02
Expenses		
Withholding Taxes	0.00	-260.00
Total Dividends, Interest, Income and Expenses	$3,050.29	$12,041.38
Distributions		
Other Distributions	213.24	8,049.65
Total Distributions	$213.24	$8,049.65

Accrued Interest Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Accrued Interest Paid		
Corporate Bond	0.00	-560.29
Total Accrued Interest Paid	$0.00	-$560.29

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Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 8% of Portfolio									
Cash Balance				0.00	121.25				
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
9,569.600	06/01/11		06/30/11	6,427.32	9,569.60	0.04	1.02	N/A	N/A
Total FDIC Insured Bank Deposits				$6,427.32	$9,569.60	$0.04	$1.02		
Total Cash, Money Funds, and FDIC Deposits				$6,427.32	$9,690.85	$0.04	$1.02		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 82.00% of Portfolio (In CUSIP Sequence)									
6Asset Backed Securities									
CWMBS INC 2005-26 CHL MTG PASSTHRU CTF Security Identifier CL 1-A-7 VAR RATE 0.000% 11/25/35 B/E DTD 09/25/05 S & P Rating CCC Factor: 0.50570702 Remaining Balance 25,285.351									
50,000.000	09/15/05 1	100.0000	25,285.36	98.6510	24,944.25	-341.11	0.00		
Original Cost Basis: $50,000.00									
FHLMC MULTICLASS MTG PARTN CTFS GTD SER Security Identifie.. 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 Factor: 0.05553112 Remaining Balance 1,110.622									
20,000.000	03/30/09 1	100.0000	1,110.62	101.1360	1,123.24	12.62	0.00		
Original Cost Basis: $11,282.14									
FHLMC MULTICLASS MTG PARTN CTFS GTD SER Security Identifier 3172 CL CS 0.000% 06/15/36 B/E DTD 06/15/06 Factor: 0.00589692 Remaining Balance 70.763									
12,000.000	05/22/07 1	84.9940	60.15	100.7310	71.28	11.13	0.00		
Original Cost Basis: $8,515.93									
Total Asset Backed Securities 82,000.000			$26,456.13		$26,138.77	-$317.36	$0.00	$0.00	
Total Remaining Balance 26,466.736									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds									
AMERICAN INTL GROUP INC JR SUB DEB SER A-6 FIXED-TO-FLOAT 8.175% 05/15/68 B/E DTD 05/15/09 CALLABLE @5/15/38 100.000 1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA2 S & P Rating BBB Security Identifie									
10,000.000	09/22/10 1	96.5000	9,650.00	109.2600	10,926.00	1,276.00	102.19	817.50	7.48%
Original Cost Basis: $9,650.00									
ASSURED GTY U S HLDGS INC GTD ENHANCED JR SUB DEB SER A FXD TO FLT RT 6.400% 12/15/66 B/E DTD 12/20/06 CALLABLE 12/15/16 @ 100.000 1ST CPN DTE 06/15/07 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA1 S & P Rating A- Security Identifie									
10,000.000	10/25/10 1	82.2500	8,225.00	78.0000	7,800.00	-425.00	26.67	640.00	8.20%
Original Cost Basis: $8,225.00									
BANK AMER CORP CORP NTS SERIES K FIXED TO FLOAT 8.000% 01/30/58 B/E DTD 01/30/08 CALLABLE @1/30/18 100.000 1ST CPN DTE 07/30/08 CPN PMT SEMI ANNUAL ON JAN 30 AND JUL 30 Moody Rating BA3 S & P Rating BB+ Security Identifie									
20,000.000	02/22/10 1	96.7500	19,350.00	104.4310	20,886.20	1,536.20	671.11	1,600.00	7.66%
Original Cost Basis: $19,350.00									
EVEREST REINS HLDGS INC FIXED TO FLTG RT LONG TERM NTS 6.600% 05/15/37 B/E DTD 05/03/07 CALLABLE @5/15/17 100.000 1ST CPN DTE 11/15/07 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA1 S & P Rating BBB Security Identifie									
30,000.000	08/26/10 1	92.2500	27,675.00	96.1250	28,837.50	1,162.50	247.50	1,980.00	6.86%
Original Cost Basis: $27,675.00									

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Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
FIFTH THIRD CAP TR IV GTD TR PFD SECS Security Identifie									
6.500% 04/15/37 B/E DTD 03/30/07									
1ST CPN DTE 10/15/07 CPN PMT SEMIARRNUAAND									
OCT 15									
Moody Rating BAA3 S & P Rating BB-									
45,000.000	04/20/10[1]	86.7500	39,037.50	98.2500	44,212.50	5,175.00	609.38	2,925.00	6.61%
Original Cost Basis: $39,037.50									
GENERAL ELEC CAP CORP MEDIUM TERM NTS Security Identifie									
FIX TO FLOAT RT DEB 6.375% 11/15/67 B/E									
DTD 11/15/07 CALLABLE @1/1500000 1ST CPN DTE									
05/15/08									
CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15									
Moody Rating AA3 S & P Rating A+									
20,000.000	01/27/10[1]	90.0000	18,003.58	102.5000	20,500.00	2,496.42	159.38	1,275.00	6.21%
Original Cost Basis: $18,000.00									
GOLDMAN SACHS CAP II GTD FIXED TO FLTG Security Identifie									
NORMAL PPS 5.793% 06/01/43 B/E									
DTD 05/15/07 CALLABLE @6/01/02000 1ST CPN DTE									
12/01/07									
CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01									
Moody Rating BAA2 S & P Rating BBB-									
20,000.000	09/18/09[1]	77.5000	15,500.00	80.0000	16,000.00	500.00	93.33	1,158.60	7.24%
Original Cost Basis: $15,500.00									
MASCO CORP NT 6.500% 08/15/32 B/E Security Identifier									
DTD 08/20/02 CALLABLE									
1ST CPN DTE 02/15/03 CPN PMT SEMIFEBNUAAND									
AUG 15									
Moody Rating BA2 S & P Rating BBB									
10,000.000	04/14/11[1]	92.7500	9,277.86	89.6410	8,964.10	-313.76	243.75	650.00	7.25%
Original Cost Basis: $9,275.00									
PPL CAP FDG INC GTD JR SUB NT 2007 SER A Security Identifie									
FIXED TO FLOAT 6.700% 03/30/67 B/E									
DTD 03/20/07 CALLABLE @3/30/07000 1ST CPN DTE									
09/30/07									
CPN PMT SEMI ANNUAL ON MAR 30 AND SEP 30									
Moody Rating BA1 S & P Rating BB+									
15,000.000	03/24/10[1]	90.2500	13,534.95	99.2500	14,887.50	1,352.55	251.25	1,005.00	6.75%
Original Cost Basis: $13,537.50									

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
REINSURANCE GROUP AMER INC JR SUB DEB Security Identifier: SER B FIXED TO FLTG 6.750% 12/15/65 B/E DTD 12/08/05 CALLABLE @12/15/15 100.000 1ST CPN DTE 06/15/06 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA3 S & P Rating BBB-									
15,000.000	01/28/11[1]	100.0000	15,000.00	95.5350	14,330.25	-669.75	42.19	1,012.50	7.06%
Original Cost Basis: $15,000.00									
STANCORP FINL GROUP INC INCOME CAP OBLIG Security Identifier: FIXED NTS FIXED TO FLOAT RATE 6.900% 06/01/67 B/E DTD 05/29/07 CALLABLE 06/01/17 @ 100.000 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB									
20,000.000	02/18/11[1]	98.5000	19,700.00	95.9490	19,189.80	-510.20	111.17	1,380.00	7.19%
Original Cost Basis: $19,700.00									
XL CAP LTD BONDS Security Identifier: ISIN#US98372PAJ75 6.500% 04/15/17 REG DTD 03/15/07 CALLABLE @04/15/17 100.000 FOREIGN SECURITY 1ST CPN DTE 10/15/07 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BA1 S & P Rating BBB-									
40,000.000	07/20/10[1]	75.5000	30,228.14	90.5850	36,234.00	6,005.86	541.67	2,600.00	7.17%
Original Cost Basis: $30,200.00									
Total Corporate Bonds 255,000.000			$225,182.03		$242,767.85	$17,585.82	$3,099.59	$17,043.60	
Total Fixed Income 337,000.000			$251,638.16		$268,906.62	$17,268.46	$3,099.59	$17,043.60	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 36.00% of Portfolio								
Common Stocks								
AMGEN INC COM			Security Identifie					
Dividend Option: Cash								
40.000	08/21/00[1]	67.8750	[3]2,715.00	58.3500	2,334.00	-381.00		
APPLIED MATERIALS INC			Security Identifie					
Dividend Option: Cash								
80.000	11/15/01[1]	19.5200	[3]1,561.60	13.0100	1,040.80	-520.80	25.60	2.45%
ARCHER DANIELS MIDLAND CO L COM			Security Identifie					
Dividend Option: Cash								
833.000	09/21/05[1]	22.7760	[3]18,972.10	30.1500	25,114.95	6,142.85	533.12	2.12%
[5]CISCO SYSTEMS INC			Security Identifier					
Dividend Option: Cash								
470.000	03/23/09[1]	N/A	Please Provide	15.6100	7,336.70	N/A	112.80	1.53%
COMCAST CORP CL A			Security Identifier					
Dividend Option: Cash								
450.000	03/12/04[1]	19.8980	[3]8,953.96	25.3400	11,403.00	2,449.04	202.50	1.77%
DU PONT E I DE NEMOURS & COMPANY			Security Identifie					
Dividend Option: Cash								
500.000	09/13/06[1]	41.3710	[3]20,685.62	54.0500	27,025.00	6,339.38	820.00	3.03%
GENERAL ELECTRIC CO COM			Security Identifier					
Dividend Option: Cash								
800.000	02/22/07[1]	36.0180	[3]28,814.26	18.8600	15,088.00	-13,726.26	480.00	3.18%
[5]HOME DEPOT INC COM			Security Identifier					
Dividend Option: Cash								
485.000	03/23/09[1]	N/A	Please Provide	36.2200	17,566.70	N/A	485.00	2.76%
MERCK & CO INC NEW COM			Security Identifie					
Dividend Option: Cash								
400.000	10/25/02[1]	50.6320	20,252.98	35.2900	14,116.00	-6,136.98	608.00	4.30%
PFIZER INC COM			Security Identifie					
Dividend Option: Cash								
1,000.000	09/13/06[1]	28.7090	[3]28,709.22	20.6000	20,600.00	-8,109.22	800.00	3.88%
SPRINT NEXTEL CORP FON SHS			Security Identifie					
Dividend Option: Cash								
1,000.000	02/22/07[1]	19.5770	[3]19,576.88	5.3900	5,390.00	-14,186.88		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TRIQUINT SEMICONDUCTOR INC	Security Identifier:							
Dividend Option: Cash								
1,000.000	10/25/02[1]	5.2930	35,293.22	10.1900	10,190.00	4,896.78		
Total Common Stocks			$155,534.84		$157,205.15	-$23,233.09	$4,067.02	
Total Equities			$155,534.84		$157,205.15	-$23,233.09	$4,067.02	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$416,863.85	$435,802.62	-$5,964.63	$3,099.59	$21,111.64

[11] Uncovered under the cost basis rules as defined below.

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

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

Stock in a corporation acquired on or after January 1, 2011

Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012

Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtain sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, b short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

[5] Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

[6] The Remaining Balance represents your current ownership amount in the listed Asset Backed Security. The Remaining Balance is calculated by multiplying the quantity by the Factor (paydown factor) published by FNMA, GNMA and other agencies, which could be changed by the agencies after the statement date. The Remaining Balance is multiplied by the Market Price to determine the Market V

Disclosures and Other Information

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

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

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

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

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financ information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are e automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing fi

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

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

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
06/01/11	BOND INTEREST RECEIVED	20000 GOLDMAN SACHS CAP II GTD FIXED TO FLTG NORMAL PPS 5.793% 06/01/43 B/E DTD 05/15/07 CLB RD 05/13 PD 06/01/11				579.30	USD
06/01/11	BOND INTEREST RECEIVED	20000 STANCORP FINL GROUP INC INCOME CAP OBLIG FIXED NTS FIXED TO FLOAT RATE 6.900% 06/01/67 B/E DTD 05/29/07 CLB RD 05/13 PD 06/01/11				690.00	USD
06/07/11	CASH DIVIDEND RECEIVED	1000 SHRS PFIZER INC COM RD 05/13 PD 06/07/11				200.00	USD
06/09/11	CASH DIVIDEND RECEIVED	833 SHRS ARCHER DANIELS MIDLAND CO RD 05/19 PD 06/09/11				133.28	USD

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Individual Retirement Account Statement

STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

Statement Period: 06/01/2011 - 06/30/2011

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest (continued)							
06/10/11	CASH DIVIDEND RECEIVED	500 SHRS DU PONT E I DE NEMOURS & COMPANY RD 05/13 PD 06/10/11				205.00	USD
06/15/11	BOND INTEREST RECEIVED	10000 ASSURED GTY U S HLDGS INC GTD ENHANCED JR SUB DEB SER A FXD TO FLT RT 6.400% 12/15/66 B/E DTD 12/20/06 CLB RD 06/01 PD 06/15/11				320.00	USD
06/15/11	BOND INTEREST RECEIVED	20000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 RD 05/31 PD 06/15/11				10.40	USD
06/15/11	BOND INTEREST RECEIVED	12000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER 3172 CL CS 0.000% 06/15/36 B/E DTD 06/15/06 RD 05/31 PD 06/15/11				4.07	USD
06/15/11	BOND INTEREST RECEIVED	15000 REINSURANCE GROUP AMER INC JR SUB DEB SER B FIXED TO FLTG 6.750% 12/15/65 B/E DTD 12/08/05 CLB RD 06/01 PD 06/15/11				506.25	USD
06/16/11	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	LIQUID INS DEPOSITS INTEREST CREDITED				0.06	USD
06/22/11	CASH DIVIDEND RECEIVED	80 SHRS APPLIED MATERIALS INC RD 06/01 PD 06/22/11				6.40	USD
06/27/11	BOND INTEREST RECEIVED	50000 CWMBS INC 2005-26 CHL MTG PASSTHRU CTF CL 1-A-7 VAR RATE 0.000% 11/25/35 B/E DTD 09/25/05 RD 05/31 PD 06/25/11				274.28	USD
06/30/11	CASH DIVIDEND RECEIVED	485 SHRS HOME DEPOT INC COM RD 06/16 PD 06/30/11				121.25	USD
Total Dividends and Interest					$0.00	$3,050.29	

Account Numl
IRA FBO JAMES MCDERMOTT SR

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Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Distributions							
06/15/11	PRINCIPAL PAY DOWN RECEIVED	FHLMC MULTICLASS MTG PARTN CTFS GTD SER 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 RD 05/31 PD 06/15/11				94.53	USD
06/15/11	PRINCIPAL PAY DOWN RECEIVED	FHLMC MULTICLASS MTG PARTN CTFS GTD SER 3172 CL CS 0.000% 06/15/36 B/E DTD 06/15/06 RD 05/31 PD 06/15/11				118.71	USD
Total Distributions					$0.00	$213.24	
FDIC Insured Bank Deposits							
06/02/11	FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-1,269.30	USD
06/08/11	FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-200.00	USD
06/10/11	FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-133.28	USD
06/13/11	FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-205.00	USD
06/16/11	FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-1,053.96	USD
06/16/11	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	LIQUID INS DEPOSITS INTEREST REINVESTED				-0.06	USD
06/23/11	FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-6.40	USD
06/28/11	FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-274.28	USD
Total FDIC Insured Bank Deposits					$0.00	-$3,142.28	
Total Value of all Transactions					$0.00	$121.25	

The price and quantity displayed may have been rounded.

Effective Maturity Schedule

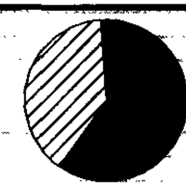
Bond Maturity	Market Value	% of Bond Market Value
6 to 10 years	36,234.00	13%
Over 10 years	232,672.62	87%
Total	268,906.62	100%

Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AA	20,500.00	8%
BAA	141,296.05	52%
BA/Lower	105,916.05	39%
Not Rated	1,194.52	1%
Total	268,906.62	100%



Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
LIQUID INSURED DEPOSITS				
Account Number:		Activity Ending: 06/30/11		
06/01/11	Opening Balance		6,427.32	6,427.32
06/02/11	Deposit	DEPOSIT	1,269.30	7,696.62
06/08/11	Deposit	DEPOSIT	200.00	7,896.62
06/10/11	Deposit	DEPOSIT	133.28	8,029.90
06/13/11	Deposit	DEPOSIT	205.00	8,234.90
06/15/11	Deposit	INTEREST CREDITED	0.06	8,234.96
06/16/11	Deposit	DEPOSIT	1,053.96	9,288.92
06/16/11		YIELD .01%		9,288.92
06/16/11		CAPITAL ONE U.S.A. N.		9,288.92
06/16/11		A/O 06/16 $9,288.92		9,288.92
06/23/11	Deposit	DEPOSIT	6.40	9,295.32
06/28/11	Deposit	DEPOSIT	274.28	9,569.60
06/30/11	Closing Balance			$9,569.60
Total FDIC Insured Bank Deposits				$9,569.60

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insur Corporation (FDIC) up to $250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with deposits you may have at each respective bank.

Note: For the period from December 31, 2010 through December 31, 2012 the FDIC provides unlimited insurance coverage on certain non interest bearing bank accounts. If your account is in such a prog will be stated in your Message section.

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Retirement Account Transactions

	Tax Year - 2011 This Period	Tax Year - 2011 Year-to-Date	Tax Year - 2010 This Period	Tax Year - 2010 Year-to-Date
Distributions				
Normal	0.00	0.00	0.00	-11,754.47
Total Distributions	$0.00	$0.00	$0.00	-$11,754.47

NOTE: The amounts shown in the Year-to-Date columns are aggregate amounts of all transactions conducted for a particular transaction type.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term								
01/07/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	20,000.000	492.30	492.29	-0.01
01/07/11	05/22/07[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	12,000.000	458.70	539.64	80.94
01/25/11	09/15/05[1]	RPP	CWMBS INC 2005-26 CHL MTG PASSTHRU Original Cost Basis: 0.00	[illegible]	50,000.000	364.74	364.73	-0.01
01/31/11	06/15/09[1]	RDMG SL	[2]STRUCTURED ASSET SECS CORP SER Original Cost Basis: 1,464.49	863576CN2	35,000.000	1,464.49	0.00	N/A
02/07/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	20,000.000	396.78	396.77	-0.01
02/07/11	05/22/07[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	12,000.000	302.73	356.15	53.42
02/17/11	04/04/06[1]	SELL FI	CONAGRA FOODS INC COM	CAG	770.000	16,976.83	17,473.48	496.65
02/25/11	09/15/05[1]	RPP	CWMBS INC 2005-26 CHL MTG PASSTHRU Original Cost Basis: 0.00	[illegible]	50,000.000	1,923.01	1,923.01	0.00
03/07/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	20,000.000	211.45	211.45	0.00
03/07/11	05/22/07[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	12,000.000	357.08	420.09	63.01
03/25/11	09/15/05[1]	RPP	CWMBS INC 2005-26 CHL MTG PASSTHRU Original Cost Basis: 0.00	[illegible]	50,000.000	220.35	220.34	-0.01
04/07/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	20,000.000	167.52	167.51	-0.01
04/07/11	05/22/07[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	12,000.000	267.78	315.03	47.25
04/25/11	09/15/05[1]	RPP	CWMBS INC 2005-26 CHL MTG PASSTHRU Original Cost Basis: 0.00	[illegible]	50,000.000	720.69	720.68	-0.01
05/06/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	20,000.000	62.75	62.75	0.00
05/06/11	05/22/07[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	12,000.000	154.20	181.41	27.21

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

Statement Period: 06/01/2011 - 06/30/2011

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term (continued)								
06/07/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	31395BBB2	20,000.000	94.53	94.53	0.00
06/07/11	05/22/07[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	31396BXR9	12,000.000	100.90	118.71	17.81
Total Long Term						$24,736.83	$24,058.57	$786.23
Total Short Term and Long Term						$24,736.83	$24,058.57	$786.23

[1] Uncovered under the cost basis rules as defined below.

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

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

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

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

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

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

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtain sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect thi change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, b short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

[2] Realized gains and losses are not reported for securities for which cost basis or proceeds are not available.

Tax Lot Disposition Methods:

SL = Versus Purchase

FI = First In First Out

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

Messages

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU M CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING *THE LINK AT THE BOTTOM OF THE PAGE TITLED 'MONEY MARKET FUND AND I* BANK RATES AND BANK LISTS.' PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Federal tax law generally requires that you take a Required Minimum Distribution (RMD) from your retirement account each year, beginning in the year you reach the age of 70 ½. Failure to take the RM required may result in a 50% excise tax to be paid by you to the Internal Revenue Service. If you are at least the age of 70 ½ this year, included in this statement is a Required Minimum Distribution Sum section which explains the amount that you are required to withdraw for this year. To request a distribution for this year, please contact your investment professional or financial organization for the apprc forms and specific deadlines. To ensure that your distribution is processed this year, the distribution request form must be submitted in good order and processed by December 31. If you reached the age (this year, you have until April 1 of next year to take your RMD.

Note: Pershing LLC does not perform tax reporting for annuities linked to this account that are registered in your name, nor include the value of such annuities in the RMD calculation displayed in the Re Minimum Distribution Summary of your brokerage account statement. Tax reporting for such annuities is the responsibility of the issuing insurance company.

Important Arbitration Agreement and Important Arbitration Disclosures

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the customer is excluded from the class by the court. Such forbearance to enfoi agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Important Arbitration Disclosures

All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

Arbitration awards are generally final and binding; a party s ability to have a court reverse or modify an arbitration award is very limited.

The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

The arbitrators do not have to explain the reason(s) for their award.

The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

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

COPY [redacted]

TERMS AND CONDITIONS

GENERAL INFORMATION

1. ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.
2. ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
3. WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
4. WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
5. TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
6. YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
7. IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.
8. INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.
9. DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT *WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION* KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION. AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
10. PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.
11. PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
12. IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
13. A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
14. THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

THE ROLE OF PERSHING

PERSHING CARRIES YOUR ACCOUNT AS CLEARING BROKER PURSUANT TO A CLEARING AGREEMENT WITH YOUR FINANCIAL INSTITUTION. PERSHING MAY ACCEPT FROM YOUR FINANCIAL INSTITUTION WITHOUT INQUIRY OR INVESTIGATION (I) ORDERS FOR THE PURCHASE AND SALE OF SECURITIES AND OTHER PROPERTY AND (II) ANY OTHER INSTRUCTIONS CONCERNING YOUR ACCOUNT. PERSHING IS NOT RESPONSIBLE OR LIABLE FOR ANY ACTS OR OMISSIONS OF YOUR FINANCIAL INSTITUTION OR ITS EMPLOYEES AND IT DOES NOT SUPERVISE THEM. PERSHING PROVIDES NO INVESTMENT ADVICE NOR DOES IT ASSESS THE SUITABILITY OF ANY TRANSACTION OR ORDER. PERSHING ACTS AS THE AGENT OF YOUR FINANCIAL INSTITUTION AND YOU AGREE THAT YOU WILL NOT HOLD PERSHING OR ANY PERSON CONTROLLING OR UNDER COMMON CONTROL WITH IT LIABLE FOR ANY INVESTMENT LOSSES INCURRED BY YOU.

PERSHING PERFORMS SEVERAL KEY FUNCTIONS AT THE DIRECTION OF YOUR FINANCIAL INSTITUTION. IT ACTS AS CUSTODIAN FOR FUNDS AND SECURITIES YOU MAY DEPOSIT WITH IT DIRECTLY OR THROUGH YOUR FINANCIAL INSTITUTION OR THAT IT RECEIVES AS THE RESULT OF SECURITIES TRANSACTIONS IT PROCESSES.

YOUR FINANCIAL INSTITUTION IS RESPONSIBLE FOR ADHERENCE TO THE SECURITIES LAWS, REGULATIONS AND RULES WHICH APPLY TO IT REGARDING ITS OWN OPERATIONS AND THE SUPERVISION OF YOUR ACCOUNT, ITS SALES REPRESENTATIVES AND OTHER PERSONNEL. YOUR FINANCIAL INSTITUTION IS ALSO RESPONSIBLE FOR APPROVING THE OPENING OF ACCOUNTS AND OBTAINING ACCOUNT DOCUMENTS; THE ACCEPTANCE AND, IN CERTAIN INSTANCES, EXECUTION OF SECURITIES ORDERS; THE ASSESSMENT OF THE SUITABILITY OF THOSE TRANSACTIONS, WHERE APPLICABLE; THE RENDERING OF INVESTMENT ADVICE, IF ANY, TO YOU AND IN GENERAL, FOR THE ONGOING RELATIONSHIP THAT IT HAS WITH YOU.

INQUIRIES CONCERNING THE POSITIONS AND BALANCES IN YOUR ACCOUNT MAY BE DIRECTED TO THE PERSHING CUSTOMER SERVICE DEPARTMENT AT (201) 413-3333. ALL OTHER INQUIRIES REGARDING YOUR ACCOUNT OR ACTIVITY SHOULD BE DIRECTED TO YOUR FINANCIAL INSTITUTION. YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT.

FOR A DESCRIPTION OF OTHER FUNCTIONS PERFORMED BY PERSHING PLEASE CONSULT THE DISCLOSURE STATEMENT PROVIDED TO YOU UPON THE OPENING OF YOUR ACCOUNT. THIS NOTICE IS NOT MEANT AS A DEFINITIVE ENUMERATION OF EVERY POSSIBLE CIRCUMSTANCE, BUT AS A GENERAL DISCLOSURE. IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE OR IF YOU WOULD LIKE ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT, PLEASE CONTACT YOUR FINANCIAL INSTITUTION.

THIS STATEMENT WILL BE DEEMED CONCLUSIVE. YOU ARE ADVISED TO REPORT ANY INACCURACY OR DISCREPANCY (INCLUDING UNAUTHORIZED TRADING), TO YOUR FINANCIAL ORGANIZATION AND PERSHING, WITHIN TEN DAYS AFTER RECEIPT OF THIS STATEMENT. PLEASE BE ADVISED THAT ANY ORAL COMMUNICATION SHOULD BE RE-CONFIRMED IN WRITING TO FURTHER PROTECT YOUR RIGHTS, INCLUDING YOUR RIGHTS UNDER THE SECURITIES INVESTOR PROTECTION ACT.

YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT. PERSHING'S CONTACT INFORMATION IS AS FOLLOWS: PERSHING LLC; LEGAL DEPARTMENT; ONE PERSHING PLAZA; JERSEY CITY, NEW JERSEY 07399; (201) 413-3330. ERRORS AND OMISSIONS EXCEPTED.

PAYMENT FOR ORDER FLOW PRACTICES

THE FOLLOWING STATEMENT IS PROVIDED TO YOU AS REQUIRED BY *RULE* 11AC1-3 OF THE SECURITIES EXCHANGE ACT OF 1934.:

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. IN ADDITION, PERSHING MAY EXECUTE CERTAIN EQUITY ORDERS AS PRINCIPAL. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT. FOR A LISTING OF ORGANIZATIONS THAT PAY PERSHING FOR ORDER FLOW, PLEASE REFER TO WWW.ORDERROUTINGDISCLOSURE.COM

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO.

IF AN ORDER FOR AN EXCHANGE-LISTED SECURITY IS NOT IMMEDIATELY EXECUTABLE ON THE EXCHANGE TO WHICH IT IS ROUTED, SUCH ORDER MAY BE REPRESENTED IN THE NATIONAL MARKETPLACE USING THE VARIOUS MEANS AVAILABLE FOR PRICE DISCOVERY. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION *PURPOSES.*

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

[redacted]

STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Account Numbe.
Statement Period: 07/01/2011 - 07/31/2011

IRA FBO JAMES MCDERMOTT SR
PERSHING LLC AS CUSTODIAN
DTD 10/27/03

SEATTLE WA ... 9-2946

:981192946209:

Your Investment Executive:
GREG SAIN
(310) 689-3417

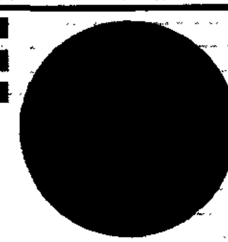
Valuation at a Glance

	This Period
Beginning Account Value	$435,802.62
Dividends/Interest	636.63
Change in Account Value	-12,357.17
Ending Account Value	$424,082.0

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	16,661.63	9,690.85	2,349.82	1%
Fixed Income	230,015.17	268,906.62	273,307.17	64%
Equities	169,579.94	157,205.15	148,425.09	35%
Account Total (Pie Chart)	$416,256.74	$435,802.62	$424,082.08	100%

1 Includes FDIC insured bank deposits. FDIC insured bank deposits are not securities, are not held by Pershing LLC, and are not covered by the Securities Investor Protection Corporation. These bank deposits are covered by the Federal Deposit Insurance Corporation, up to allowable limits.



Asset Allocation percentages are rounded to the nearest whole percentage.
Pie Chart allocation excludes all asset classes which net to a liability.

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Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	0.00	-2,010.29
Long-Term Gain/Loss	6,074.31	6,860.54	-21,538.16
Net Gain/Loss	6,074.31	6,860.54	-23,548.45

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

Required Minimum Distribution Summary

	Calculated Amount
Prior Year-end Fair Market Value ('FMV'):	$416,256.74
Calculation Factor:	29.6
Participant DOB: Beneficiary DOB:	
Beneficiary Relationship:	
Amount Required to be Withdrawn for 2011:	$14,062.72
Amount Withdrawn Year to Date:	$0.00
The Remaining Amount You Are Required to Withdraw for 2011:	$14,062.72

Disclaimers and Other Important Information Regarding Your Required Minimum Distribution Summary

According to our records, you are required under federal tax law to take an annual minimum distribution from your retireThese required minimum distributions (RMDs) usually begin in the year you reach the age of 70 1/2. Failure to take the RMD required may result in a 50% excise tax imposed on the amount you did not take.

You are allowed to take your RMD in cash or securities. For a distribution to be made, sufficient cash or securities must be available in your retirement account when we receive your distribution request *subsequent distributions.* If you changed your beneficiary after January 1 of this year and your new or prior beneficiary is your spouse who is more than ten years younger than you, you may need to recalc the RMD amount stated above.

If you have more than one traditional individual retirement account (IRA), including SEP and SIMPLE IRAs, the RMD for these accounts can be aggregated and removed from a single traditional IRA. Tl exception does not apply to multiple qualified retirement plans (QRPs) such as profit sharing, money purchase pension, 401(k), and defined benefit plans. RMDs for QRPs must be removed from each Ql account.

NOTE: Any outstanding rollovers or recharacterizations that were not in your account on December 31 of the prior year should be added to your year-end fair market value for the previous year to calculate RMD for the current year. Also, when taking your RMD, please consider any scheduled distribution amounts you have established which may allow you to automatically meet all or part of your RMD. Pl contact us if you are interested in establishing instructions.

Using the information on our files, your RMD was determined by *dividing your fair market value by a calculation factor determined* by the Internal Revenue Service (IRS). The factor is based on your age end of the year and the age and relationship of your beneficiary(ies). We Strongly suggest that you verify this calculation with your tax professional, as there may be other pertinent information that could your RMD amount. To withdraw your RMD, contact your investment professional for the appropriate withdrawal form.

STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Statement Period: 07/01/2011 - 07/31/2011

Customer Service Information

Your Investment Executive 880	Contact Information	Customer Service Information
	Telephone	Web Site WWW.BUYBONDS.COM
	FaxNumber	

SUITE 610
LOS ANGELES CA 90049-5080

Investment Objective CAPITAL PRESERVATION
Risk Exposure MODERATE RISK

If you have any questions concerning your investment objective or wish to make a change, please contact your Investment Executive.

Prior Year-End Fair Market Value $446,256.74 will be furnished to the Internal Revenue Service.

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

As you requested, copies of this statement have been sent to:
DOUG HESKE

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	350.83	2,508.35
Other Dividends	0.00	800.00
Interest Income		
Bond Interest	285.72	9,628.56
FDIC Insured Bank Deposits	0.08	1.10
Expenses		
Withholding Taxes	0.00	-260.00
Total Dividends, Interest, Income and Expenses	$636.63	$12,678.01
Distributions		
Other Distributions	142.49	8,192.14
Total Distributions	$142.49	$8,192.14

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Accrued Interest Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Accrued Interest Paid		
Corporate Bond	-1,367.97	-1,928.26
Total Accrued Interest Paid	-$1,367.97	-$1,928.26
Accrued Interest Received		
Asset Backed Securities	228.53	228.53
Corporate Bond	743.89	743.89
Total Accrued Interest Received	$972.42	$972.42

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposit of Portfolio									
Cash Balance				121.25	0.00				
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
2,349.820	07/01/11		07/29/11	9,569.60	2,349.82	0.03	1.10	N/A	N/A
Total FDIC Insured Bank Deposits				$9,569.60	$2,349.82	$0.03	$1.10		
Total Cash, Money Funds, and FDIC Deposits				$9,690.85	$2,349.82	$0.03	$1.10		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 4.00% of Portfolio (In CUSIP Sequence)									
[6]Asset Backed Securities									
FHLMC MULTICLASS MTG PARTN CTFS GTD SER Security Identifier 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 Factor: 0.04840650 Remaining Balance 968.131									
20,000.000	03/30/09[1]	99.9990	968.13	100.1640	969.72	1.59	0.00		
Original Cost Basis: $11,282.14									
Total Asset Backed Securities 20,000.000			$968.13		$969.72	$1.59	$0.00	$0.00	
Total Remaining Balance 968.131									

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds									
AMERICAN INTL GROUP INC JR SUB DEB SER A-6 FIXED-TO-FLOAT 8.175% 05/15/68 B/E DTD 05/15/09 CALLABLE @5/15/38 100.000 1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA2 S & P Rating BBB Security Identifie.									
10,000.000	09/22/10[1]	96.5000	9,650.00	109.0000	10,900.00	1,250.00	172.58	817.50	7.50%
Original Cost Basis: $9,650.00									
ASSURED GTY U S HLDGS INC GTD ENHANCED JR SUB DEB SER A FXD TO FLT RT 6.400% 12/15/66 B/E DTD 12/20/06 CALLABLE 12/15/16 @ 100.000 1ST CPN DTE 06/15/07 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA1 S & P Rating A- Security Identifie.									
10,000.000	10/25/10[1]	82.2500	8,225.00	78.0000	7,800.00	-425.00	81.78	640.00	8.20%
Original Cost Basis: $8,225.00									
BANK AMER CORP CORP NTS SERIES K FIXED TO FLOAT 8.000% 01/30/58 B/E DTD 01/30/08 CALLABLE @1/30/18 100.000 1ST CPN DTE 07/30/08 CPN PMT SEMI ANNUAL ON JAN 30 AND JUL 30 Moody Rating BA3 S & P Rating BB+ Security Identifier.									
20,000.000	02/22/10[1]	96.7500	19,350.00	102.9910	20,598.20	1,248.20	4.44	1,600.00	7.76%
Original Cost Basis: $19,350.00									
EVEREST REINS HLDGS INC FIXED TO FLTG RT LONG TERM NTS 6.600% 05/15/37 B/E DTD 05/03/07 CALLABLE @5/15/17 100.000 1ST CPN DTE 11/15/07 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA1 S & P Rating BBB Security Identifie									
30,000.000	08/26/10[1]	92.2500	27,675.00	95.7500	28,725.00	1,050.00	418.00	1,980.00	6.89%
Original Cost Basis: $27,675.00									

[redacted]

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
FIFTH THIRD CAP TR IV GTD TR PFD SECS Security Identifie 6.500% 04/15/37 B/E DTD 03/30/07 1ST CPN DTE 10/15/07 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BAA3 S & P Rating BB									
45,000.000	04/20/10[1]	86.7500	39,037.50	97.2500	43,762.50	4,725.00	861.25	2,925.00	6.68%
Original Cost Basis: $39,037.50									
GENERAL ELEC CAP CORP MEDIUM TERM NTS Security Identifier FIX TO FLOAT RT DEB 6.375% 11/15/67 B/E DTD 11/15/07 CALLABLE @/1507000 1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AA3 S & P Rating A+									
20,000.000	01/27/10[1]	90.0000	18,003.80	102.5000	20,500.00	2,496.20	269.17	1,275.00	6.21%
Original Cost Basis: $18,000.00									
GOLDMAN SACHS CAP II GTD FIXED TO FLTG Security Identifie NORMAL PPS 5.793% 06/01/43 B/E DTD 05/15/07 CALLABLE @6/01/02000 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB-									
20,000.000	09/18/09[1]	77.5000	15,500.00	79.0000	15,800.00	300.00	193.10	1,158.60	7.33%
Original Cost Basis: $15,500.00									
MASCO CORP NT 6.500% 08/15/32 B/E Security Identifie DTD 08/20/02 CALLABLE 1ST CPN DTE 02/15/03 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 *Moody Rating BA2 S & P Rating BBB*									
10,000.000	04/14/11[1]	92.7500	9,279.09	89.5260	8,952.60	-326.49	299.72	650.00	7.26%
Original Cost Basis: $9,275.00									
PPL CAP FDG INC GTD JR SUB NT 2007 SER A Security Identifie FIXED TO FLOAT 6.700% 03/30/67 B/E DTD 03/20/07 CALLABLE @3/30/07000 1ST CPN DTE 09/30/07 CPN PMT SEMI ANNUAL ON MAR 30 AND SEP 30 Moody Rating BA1 S & P Rating BB+									
15,000.000	03/24/10[1]	90.2500	13,534.95	98.5500	14,782.50	1,247.55	335.00	1,005.00	6.79%
Original Cost Basis: $13,537.50									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
PENNEY J C CORP INC SR NT Security Identifier: 6.375% 10/15/36 B/E DTD 04/27/07 1ST CPN DTE 10/15/07 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BA1 S & P Rating BB+									
75,000.000	07/25/11[1]	92.5000	69,375.45	89.2500	66,937.50	-2,437.95	1,407.81	4,781.25	7.14%
Original Cost Basis: $69,375.00									
REINSURANCE GROUP AMER INC JR SUB DEB Security Identifier: SER B FIXED TO FLTG 6.750% 12/15/65 B/E DTD 12/08/05 CALLABLE 12/15/15 @ 100.000 1ST CPN DTE 06/15/06 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA3 S & P Rating BBB-									
15,000.000	01/28/11[1]	100.0000	15,000.00	97.1370	14,570.55	-429.45	129.38	1,012.50	6.94%
Original Cost Basis: $15,000.00									
STANCORP FINL GROUP INC INCOME CAP OBLIG Security Identifier: FIXED NTS FIXED TO FLOAT RATE 6.900% 06/01/67 B/E DTD 05/29/07 CALLABLE 06/01/17 @ 100.000 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB-									
20,000.000	02/18/11[1]	98.5000	19,700.00	95.0430	19,008.60	-691.40	230.00	1,380.00	7.25%
Original Cost Basis: $19,700.00									
Total Corporate Bonds 290,000.000			$264,330.79		$272,337.45	$8,006.66	$4,402.23	$19,224.85	
Total Fixed Income 310,000.000			$265,298.92		$273,307.17	$8,008.25	$4,402.23	$19,224.85	

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 35.00% of Portfolio								
Common Stocks								
AMGEN INC COM		Security Identifie						
Dividend Option: Cash								
40.000	08/21/00[1]	67.8750	[3]2,715.00	54.7000	2,188.00	-527.00	44.80	2.04%
APPLIED MATERIALS INC		Security Identifi						
Dividend Option: Cash								
80.000	11/15/01[1]	19.5200	[3]1,561.60	12.3200	985.60	-576.00	25.60	2.59%
ARCHER DANIELS MIDLAND CO L COM		Security Identifier						
Dividend Option: Cash								
833.000	09/21/05[1]	22.7760	[3]18,972.10	30.3800	25,306.54	6,334.44	533.12	2.10%
[5]CISCO SYSTEMS INC		Security Identifi						
Dividend Option: Cash								
470.000	03/23/09[1]	N/A	Please Provide	15.9700	7,505.90	N/A	112.80	1.50%
COMCAST CORP CL A		Security Identifi						
Dividend Option: Cash								
450.000	03/12/04[1]	19.8980	[3]8,953.96	24.0200	10,809.00	1,855.04	202.50	1.87%
DU PONT E I DE NEMOURS & COMPANY		Security Identifie						
Dividend Option: Cash								
500.000	09/13/06[1]	41.3710	[3]20,685.62	51.4200	25,710.00	5,024.38	820.00	3.18%
GENERAL ELECTRIC CO COM		Security Identifier						
Dividend Option: Cash								
800.000	02/22/07[1]	36.0180	[3]28,814.26	17.9100	14,328.00	-14,486.26	480.00	3.35%
[5]HOME DEPOT INC COM		Security Identifier						
Dividend Option: Cash								
485.000	03/23/09[1]	N/A	Please Provide	34.9300	16,941.05	N/A	485.00	2.86%
MERCK & CO INC NEW COM		Security Identifi						
Dividend Option: Cash								
400.000	10/25/02[1]	50.6320	20,252.98	34.1300	13,652.00	-6,600.98	608.00	4.45%
PFIZER INC COM		Security Identifie						
Dividend Option: Cash								
1,000.000	09/13/06[1]	28.7090	[3]28,709.22	19.2490	19,249.00	-9,460.22	800.00	4.15%
SPRINT NEXTEL CORP FON SHS		Security Identifi						
Dividend Option: Cash								
1,000.000	02/22/07[1]	19.5770	[3]19,576.88	4.2300	4,230.00	-15,346.88		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TRIQUINT SEMICONDUCTOR INC		Security Identifier:						
Dividend Option: Cash								
1,000.000	10/25/02[1]	5.2930	35,293.22	7.5200	7,520.00	2,226.78		
Total Common Stocks			$155,534.84		$148,425.09	-$31,556.70	$4,111.82	
Total Equities			$155,534.84		$148,425.09	-$31,556.70	$4,111.82	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$423,183.58	$424,082.08	-$23,548.45	$4,402.23	$23,337.77

[11] Uncovered under the cost basis rules as defined below.

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

Reporting requirements generally will be phased in over a three-year period, as follows:
- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtain sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, b short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

[5] Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

[6] The Remaining Balance represents your current ownership amount in the listed Asset Backed Security. The Remaining Balance is calculated by multiplying the quantity by the Factor (paydown factor) published by FNMA, GNMA and other agencies, which could be changed by the agencies after the statement date. The Remaining Balance is multiplied by the Market Price to determine the Market V

Disclosures and Other Information

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Portfolio Holdings (continued)

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable; however, we cannot guarantee their accuracy. Securities for which a price is not available are marked 'N/A' and are omitted from the Tot The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future re These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

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

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

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financ information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are c automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing fi

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

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

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold								
07/15/11		FINAL PRINCIPAL PAYMENT RECEIVED	12000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER 3172 CL CS 0.000% 06/15/36 B/E RD 06/30 PD 07/15/11	-12000.000S			70.76	USD
07/15/11		FINAL PRINCIPAL PAYMENT RECEIVED	FHLMC MULTICLASS MTG PARTN CTFS GTD SER-3172 CL-CS 0.000% 06/15/36 B/E DTD 06/15/06	-50,000.000R			0.00	USD
07/26/11	07/21/11	CORRECTED SELL	CWMBS INC 2005-26 CHL MTG PASSTHRU CTF CL-50 FACT/CPN RATE 0.000% 11/25/35 B/E DTD 09/25/05 .50570702 REM BAL CORRECTION VARIABLE RATE FACTOR CONFIRM 25285.35 CORRECTED		98.0000	228.53	25,008.17	USD

Account Number

IRA FBO JAMES MCDERMOTT SR

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold (continued)								
07/28/11	07/25/11	PURCHASED	PENNEY J C CORP INC SR NT 6.375% 10/15/36 B/E 04/27/07 YLD 7.012 TO MAT	75,000.000	92.5000	-1,367.97	-70,742.97	USD
07/28/11	07/25/11	SOLD	XL CAP LTD BONDS ISIN#US98372PAJ75 6.500% 04/15/... REG DTD 03/15/07 CLB FIX-TO-FLT CPN YLD 8.282 TO MAT	40,000.000	92.0000	743.89	37,543.89	USD
Total Securities Bought and Sold						-$395.55	-$8,120.15	
Dividends and Interest								
07/08/11		CASH DIVIDEND RECEIVED	400 SHRS MERCK & CO INC NEW COM RD 06/15 PD 07/08/11				152.00	USD
07/15/11		BOND INTEREST RECEIVED	20000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 RD 06/30 PD 07/15/11				9.61	USD
07/15/11		BOND INTEREST RECEIVED	12000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER 3172 CL CS 0.000% 06/15/36 B/E DTD 06/15/06 RD 06/30 PD 07/15/11				1.52	USD
07/18/11		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	LIQUID INS DEPOSITS INTEREST CREDITED				0.08	USD
07/25/11		BOND INTEREST RECEIVED	50000 CWMBS INC 2005-26 CHL MTG PASSTHRU CTF CL 1-A-7 VAR RATE 0.000% 11/25/35 B/E DTD 09/25/05 RD 06/30 PD 07/25/11				274.59	USD
07/25/11		CASH DIVIDEND RECEIVED	800 SHRS GENERAL ELECTRIC CO COM RD 06/20 PD 07/25/11				120.00	USD
07/27/11		CASH DIVIDEND RECEIVED	470 SHRS CISCO SYSTEMS INC RD 07/07 PD 07/27/11				28.20	USD
07/27/11		CASH DIVIDEND RECEIVED	450 SHRS COMCAST CORP CL A RD 07/06 PD 07/27/11				50.63	USD
Total Dividends and Interest						$0.00	$636.63	
Distributions								
07/15/11		PRINCIPAL PAY DOWN RECEIVED	FHLMC MULTICLASS MTG PARTN CTFS GTD SER 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 RD 06/30 PD 07/15/11				142.49	USD
Total Distributions						$0.00	$142.49	

[redacted]

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
FDIC Insured Bank Deposits								
07/01/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-121.25	USD
07/11/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-152.00	USD
07/18/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-224.38	USD
07/18/11		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	LIQUID INS DEPOSITS INTEREST REINVESTED				-0.08	USD
07/26/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-0.56	USD
07/28/11		FDIC INSURED BANK WITHDRAWAL	LIQUID INS DEPOSITS				7,718.05	USD
Total FDIC Insured Bank Deposits						$0.00	$7,219.78	
Total Value of all Transactions						-$395.55	-$121.25	

The price and quantity displayed may have been rounded.

Effective Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
Over 10 years	273,307.17	100%
Total	273,307.17	100%

Percentages of bond market values are rounded to the nearest whole percentage.

Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

You are 100% invested in bonds with a maturity of Over 10 years.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AA	20,500.00	8%
BAA	140,566.65	50%
BA/Lower	111,270.80	41%
Not Rated	969.72	1%
Total	273,307.17	100%

Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

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San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Statement Period: 07/01/2011 - 07/31/2011

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
LIQUID INSURED DEPOSITS				
Account Number:		Activity Ending: 07/29/11		
07/01/11	Opening Balance		9,569.60	9,569.60
07/01/11	Deposit	DEPOSIT	121.25	9,690.85
07/11/11	Deposit	DEPOSIT	152.00	9,842.85
07/17/11	Deposit	INTEREST CREDITED	0.08	9,842.93
07/18/11	Deposit	DEPOSIT	224.38	10,067.31
07/18/11		YIELD .01%		10,067.31
07/18/11		BANK OF AMERICA N.A.		10,067.31
07/18/11		A/O 07/18 $10,067.31		10,067.31
07/26/11	Deposit	DEPOSIT	0.56	10,067.87
07/28/11	Withdrawal	WITHDRAWAL	-7,718.05	2,349.82
07/29/11	Closing Balance			$2,349.82
Total FDIC Insured Bank Deposits				$2,349.82

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insur Corporation (FDIC) up to $250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with deposits you may have at each respective bank.

Note: For the period from December 31, 2010 through December 31, 2012 the FDIC provides unlimited insurance coverage on certain non interest bearing bank accounts. If your account is in such a prog will be stated in your Message section.

Retirement Account Transactions

	Tax Year - 2011		Tax Year - 2010	
	This Period	Year-to-Date	This Period	Year-to-Date
Distributions				
Normal	0.00	0.00	0.00	-11,754.47
Total Distributions	$0.00	$0.00	$0.00	-$11,754.47

NOTE: The amounts shown in the Year-to-Date columns are aggregate amounts of all transactions conducted for a particular transaction type.

Messages

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU M CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED 'MONEY MARKET FUND AND I

COPY [redacted]

Messages (continued)

BANK RATES AND BANK LISTS.' PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Important Arbitration Agreement and Important Arbitration Disclosures

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the customer is excluded from the class by the court. Such forbearance to enfoı agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Important Arbitration Disclosures

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

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

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One Ferry Building
San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Account Numb

Statement Period: 08/01/2011 - 08/31/2011

IRA FBO JAMES MCDERMOTT SR
PERSHING LLC AS CUSTODIAN
DTD 10/27/03
1
SEATTLE WA 98119-2946

:981192946209:

Your Investment Executive:
GREG SAIN
(310) 689-3417

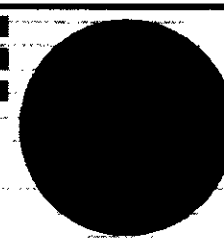
Valuation at a Glance

	This Period
Beginning Account Value	$424,082.08
Dividends/Interest	1,133.42
Change in Account Value	-21,812.59
Ending Account Value	$403,402.9

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	16,661.63	2,349.82	3,675.95	1%
Fixed Income	230,015.17	273,307.17	258,901.92	64%
Equities	169,579.94	148,425.09	140,825.04	35%
Account Total (Pie Chart)	$416,256.74	$424,082.08	$403,402.91	100%

1 Includes FDIC insured bank deposits. FDIC insured bank deposits are not securities, are not held by Pershing LLC, and are not covered by the Securities Investor Protection Corporation. These bank deposits are covered by the Federal Deposit Insurance Corporation, up to allowable limits.



Asset Allocation percentages are rounded to the nearest whole percentage.

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

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Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	0.00	-9,662.73
Long-Term Gain/Loss	0.00	6,860.54	-34,818.54
Net Gain/Loss	0.00	6,860.54	-44,481.27

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

Required Minimum Distribution Summary

	Calculated Amount
Prior Year-end Fair Market Value ('FMV'):	$416,256.74
Calculation Factor:	29.6
Participant DOB: Beneficiary DOB:	
Beneficiary Relationship:	
Amount Required to be Withdrawn for 2011:	$14,062.72
Amount Withdrawn Year to Date:	$0.00
The Remaining Amount You Are Required to Withdraw for 2011:	$14,062.72

Disclaimers and Other Important Information Regarding Your Required Minimum Distribution Summary

According to our records, you are required under federal tax law to take an annual minimum distribution from your retireffibate acquired minimum distributions (RMDs) usually begin in the year you reach the age of 70 1/2. Failure to take the RMD required may result in a 50% excise tax imposed on the amount you did not take.

You are allowed to take your RMD in cash or securities. For a distribution to be made, sufficient cash or securities must be available in your retirement account when we receive your distribution request subsequent distributions. If you changed your beneficiary after January 1 of this year and your new or prior beneficiary is your spouse who is more than ten years younger than you, you may need to recalc the RMD amount stated above.

If you have more than one traditional individual retirement account (IRA), including SEP and SIMPLE IRAs, the RMD for these accounts can be aggregated and removed from a single traditional IRA. Tl exception does not apply to multiple qualified retirement plans (QRPs) such as profit sharing, money purchase pension, 401(k), and defined benefit plans. RMDs for QRPs must be removed from each Ql account.

NOTE: Any outstanding rollovers or recharacterizations that were not in your account on December 31 of the prior year should be added to your year-end fair market value for the previous year to calculate RMD for the current year. Also, when taking your RMD, please consider any scheduled distribution amounts you have established which may allow you to automatically meet all or part of your RMD. Pl contact us if you are interested in establishing instructions.

Using the information on our files, your RMD was determined by dividing your fair market value by a calculation factor determined by the Internal Revenue Service (IRS). The factor is based on your age end of the year and the age and relationship of your beneficiary(ies). We Strongly suggest that you verify this calculation with your tax professional, as there may be other pertinent information that could your RMD amount. To withdraw your RMD, contact your investment professional for the appropriate withdrawal form.

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One Ferry Building
San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Statement Period: 08/01/2011 - 08/31/2011

Customer Service Information

Your Investment Executive 880	Contact Information	Customer Service Information
	Telephone Number FaxNumbe	Web Site WWW.BUYBONDS.COM

LOS ANGELES CA 90049-5080

Investment Objective CAPITAL PRESERVATION
Risk Exposure MODERATE RISK

If you have any questions concerning your investment objective or wish to make a change, please contact your Investment Executive.

Prior Year-End Fair Market Value $446,256.74 will be furnished to the Internal Revenue Service.

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

As you requested, copies of this statement have been sent to:
DOUG HESKE

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	0.00	2,508.35
Other Dividends	800.00	1,600.00
Interest Income		
Bond Interest	333.38	9,961.94
FDIC Insured Bank Deposits	0.04	1.14
Expenses		
Withholding Taxes	0.00	-260.00
Total Dividends, Interest, Income and Expenses	$1,133.42	$13,811.43
Distributions		
Other Distributions	192.71	8,384.85
Total Distributions	$192.71	$8,384.85

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Accrued Interest Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Accrued Interest Paid		
Corporate Bond	0.00	-1,928.26
Total Accrued Interest Paid	$0.00	-$1,928.26
Accrued Interest Received		
Asset Backed Securities	0.00	228.53
Corporate Bond	0.00	743.89
Total Accrued Interest Received	$0.00	$972.42

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposit of Portfolio									
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
3,675.950	07/30/11		08/31/11	2,349.82	3,675.95	0.02	1.14	N/A	N/A
Total FDIC Insured Bank Deposits				$2,349.82	$3,675.95	$0.02	$1.14		
Total Cash, Money Funds, and FDIC Deposits				$2,349.82	$3,675.95	$0.02	$1.14		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 4.00% of Portfolio (In CUSIP Sequence)									
[6]Asset Backed Securities									
FHLMC MULTICLASS MTG PARTN CTFS GTD SER Security Identifier 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 Factor: 0.03877128 Remaining Balance 775.426									
20,000.000	03/30/09[1]	99.9990	775.43	100.5340	779.57	4.14	0.00		
Original Cost Basis: $11,282.14									
Total Asset Backed Securities 20,000.000			$775.43		$779.57	$4.14	$0.00	$0.00	
Total Remaining Balance 775.426									
Corporate Bonds									
AMERICAN INTL GROUP INC JR SUB DEB SER Security Identifier A-6 FIXED-TO-FLOAT 8.175% 05/15/68 B/E DTD 05/15/09 CALLABLE 05/15/38 @ 100.000 1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA2 S & P Rating BBB									
10,000.000	09/22/10[1]	96.5000	9,650.00	99.2800	9,928.00	278.00	240.71	817.50	8.23%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
AMERICAN INTL GROUP INC JR SUB DEB SER (continued)									
Original Cost Basis: $9,650.00									
ASSURED GTY U S HLDGS INC GTD ENHANCED JR SUB DEB SER A FXD TO FLT RT 6.400% 12/15/66 B/E DTD 12/20/06 CALLABLE 12/15/16 @ 100.000 1ST CPN DTE 06/15/07 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA1 S & P Rating A-	Security Identifier								
10,000.000	10/25/10[1]	82.2500	8,225.00	70.0000	7,000.00	-1,225.00	135.11	640.00	9.14%
Original Cost Basis: $8,225.00									
BANK AMER CORP CORP NTS SERIES K FIXED TO FLOAT 8.000% 01/30/58 B/E DTD 01/30/08 CALLABLE @ 01/30/18 100.000 1ST CPN DTE 07/30/08 CPN PMT SEMI ANNUAL ON JAN 30 AND JUL 30 Moody Rating BA3 S & P Rating BB+	Security Identifier								
20,000.000	02/22/10[1]	96.7500	19,350.00	94.5500	18,910.00	-440.00	142.22	1,600.00	8.46%
Original Cost Basis: $19,350.00									
EVEREST REINS HLDGS INC FIXED TO FLTG RT LONG TERM NTS 6.600% 05/15/37 B/E DTD 05/03/07 CALLABLE @ 05/15/17 100.000 1ST CPN DTE 11/15/07 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA1 S & P Rating BBB	Security Identifie								
30,000.000	08/26/10[1]	92.2500	27,675.00	90.7500	27,225.00	-450.00	583.00	1,980.00	7.27%
Original Cost Basis: $27,675.00									
FIFTH THIRD CAP TR IV GTD TR PFD SECS 6.500% 04/15/37 B/E DTD 03/30/07 1ST CPN DTE 10/15/07 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BAA3 S & P Rating BB	Security Identifie								
45,000.000	04/20/10[1]	86.7500	39,037.50	92.7500	41,737.50	2,700.00	1,105.00	2,925.00	7.00%

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
FIFTH THIRD CAP TR IV GTD TR PFD SECS (continued)									
Original Cost Basis: $39,037.50									
GENERAL ELEC CAP CORP MEDIUM TERM NTS Security Identifie									
FIX-TO-FLOAT RT DEB 6.375% 11/15/67 B/E									
DTD 11/15/07 CALLABLE @11/15/17 100.000 1ST CPN DTE									
05/15/08									
CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15									
Moody Rating AA3 S & P Rating A+									
20,000.000	01/27/10[1]	90.0000	18,004.03	99.0000	19,800.00	1,795.97	375.42	1,275.00	6.43%
Original Cost Basis: $18,000.00									
GOLDMAN SACHS CAP II GTD FIXED TO FLTG Security Identifier.									
NORMAL PPS 5.793% 06/01/43 B/E									
DTD 05/15/07 CALLABLE @06/01/12 100.000 1ST CPN DTE									
12/01/07									
CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01									
Moody Rating BAA2 S & P Rating BBB-									
20,000.000	09/18/09[1]	77.5000	15,500.00	72.0000	14,400.00	-1,100.00	289.65	1,158.60	8.04%
Original Cost Basis: $15,500.00									
MASCO CORP NT 6.500% 08/15/32 B/E Security Identifie									
DTD 08/20/02 CALLABLE									
1ST CPN DTE 02/15/03 CPN PMT SEMI ANNUAL FEB AND									
AUG 15									
Moody Rating BA2 S & P Rating BBB									
10,000.000	04/14/11[1]	92.7500	9,280.32	93.7830	9,378.30	97.98	28.89	650.00	6.93%
Original Cost Basis: $9,275.00									
PPL CAP FDG INC GTD JR SUB NT 2007 SER A Security Identifie									
FIXED TO FLOAT 6.700% 03/30/67 B/E									
DTD 03/20/07 CALLABLE @03/30/17 100.000 1ST CPN DTE									
09/30/07									
CPN PMT SEMI ANNUAL ON MAR 30 AND SEP 30									
Moody Rating BA1 S & P Rating BB+									
15,000.000	03/24/10[1]	90.2500	13,534.95	96.5000	14,475.00	940.05	418.75	1,005.00	6.94%
Original Cost Basis: $13,537.50									
PENNEY J C CORP INC SR NT Security Identifie									
6.375% 10/15/36 B/E DTD 04/27/07									
1ST CPN DTE 10/15/07 CPN PMT SEMI ANNUAL APR AND									
OCT 15									
Moody Rating BA1 S & P Rating BB+									
75,000.000	07/25/11[1]	92.5000	69,382.26	84.5000	63,375.00	-6,007.26	1,806.25	4,781.25	7.54%
Original Cost Basis: $69,375.00									

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Individual Retirement Account Statement

Statement Period: 08/01/2011 - 08/31/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
REINSURANCE GROUP AMER INC JR SUB DEB Security Identifier SER B FIXED TO FLTG 6.750% 12/15/65 B/E DTD 12/08/05 CALLABLE @2/1500 1ST CPN DTE 06/15/06 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA3 S & P Rating BBB-									
15,000.000	01/28/11[1]	100.0000	15,000.00	93.8850	14,082.75	-917.25	216.56	1,012.50	7.18%
Original Cost Basis: $15,000.00									
STANCORP FINL GROUP INC INCOME CAP OBLIG Security Identifier FIXED NTS FIXED TO FLOAT RATE 6.900% 06/01/67 B/E DTD 05/29/07 CALLABLE 06/01/17 @ 100.000 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB-									
20,000.000	02/18/11[1]	98.5000	19,700.00	89.0540	17,810.80	-1,889.20	345.00	1,380.00	7.74%
Original Cost Basis: $19,700.00									
Total Corporate Bonds 290,000.000			$264,339.06		$258,122.35	-$6,216.71	$5,686.56	$19,224.85	
Total Fixed Income									
310,000.000			$265,114.49		$258,901.92	-$6,212.57	$5,686.56	$19,224.85	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 35.00% of Portfolio								
Common Stocks								
AMGEN INC COM Security Identifier Dividend Option: Cash								
40.000	08/21/00[1]	67.8750	[3]2,715.00	55.4050	2,216.20	-498.80	44.80	2.02%
APPLIED MATERIALS INC Security Identifier Dividend Option: Cash								
80.000	11/15/01[1]	19.5200	[3]1,561.60	11.3200	905.60	-656.00	25.60	2.82%

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
ARCHER DANIELS MIDLAND CO L COM — Security Identifier:								
Dividend Option: Cash								
833.000	09/21/05 1	22.7760	3 18,972.10	28.4800	23,723.84	4,751.74	533.12	2.24%
5 CISCO SYSTEMS INC — Security Identifie								
Dividend Option: Cash								
470.000	03/23/09 1	N/A	Please Provide	15.6800	7,369.60	N/A	112.80	1.53%
COMCAST CORP CL A — Security Identifie								
Dividend Option: Cash								
450.000	03/12/04 1	19.8980	3 8,953.96	21.5100	9,679.50	725.54	202.50	2.09%
DU PONT E I DE NEMOURS & COMPANY — Security Identifier:								
Dividend Option: Cash								
500.000	09/13/06 1	41.3710	3 20,685.62	48.2700	24,135.00	3,449.38	820.00	3.39%
GENERAL ELECTRIC CO COM — Security Identifie								
Dividend Option: Cash								
800.000	02/22/07 1	36.0180	3 28,814.26	16.3100	13,048.00	-15,766.26	480.00	3.67%
5 HOME DEPOT INC COM — Security Identifier:								
Dividend Option: Cash								
485.000	03/23/09 1	N/A	Please Provide	33.3800	16,189.30	N/A	485.00	2.99%
MERCK & CO INC NEW COM — Security Identifie								
Dividend Option: Cash								
400.000	10/25/02 1	50.6320	20,252.98	33.0950	13,238.00	-7,014.98	608.00	4.59%
PFIZER INC COM — Security Identifie								
Dividend Option: Cash								
1,000.000	09/13/06 1	28.7090	3 28,709.22	18.9800	18,980.00	-9,729.22	800.00	4.21%
SPRINT NEXTEL CORP FON SHS — Security Identifier:								
Dividend Option: Cash								
1,000.000	02/22/07 1	19.5770	3 19,576.88	3.7600	3,760.00	-15,816.88		
TRIQUINT SEMICONDUCTOR INC — Security Identifie								
Dividend Option: Cash								
1,000.000	10/25/02 1	5.2930	3 5,293.22	7.5800	7,580.00	2,286.78		
Total Common Stocks			$155,534.84		$140,825.04	-$38,268.70	$4,111.82	
Total Equities			$155,534.84		$140,825.04	-$38,268.70	$4,111.82	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$424,325.28	$403,402.91	-$44,481.27	$5,686.56	$23,337.81

Portfolio Holdings (continued)

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

Reporting requirements generally will be phased in over a three-year period, as follows:
Stock in a corporation acquired on or after January 1, 2011
Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtain sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, b short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.
3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.
5 Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.
6 The Remaining Balance represents your current ownership amount in the listed Asset Backed Security. The Remaining Balance is calculated by multiplying the quantity by the Factor (paydown factor) published by FNMA, GNMA and other agencies, which could be changed by the agencies after the statement date. The Remaining Balance is multiplied by the Market Price to determine the Market V

Disclosures and Other Information

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable; however, we cannot guarantee their accuracy. Securities for which a price is not available are marked 'N/A' and are omitted from the Tot
The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future re These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchang
Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of executi name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.
Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished t summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and finar

Portfolio Holdings (continued)

information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are e automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing fi

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

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

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest								
08/01/11		CASH DIVIDEND RECEIVED	BANK AMER CORP CORP NTS SERIES K FIXED TO 8.000% 01/30/58 B/E RD 07/15 PD 07/30/11 INT @ 40.0000	26,000.000			800.00	USD
08/15/11		BOND INTEREST RECEIVED	20000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 RD 07/29 PD 08/15/11				8.38	USD
08/15/11		BOND INTEREST RECEIVED	10000 MASCO CORP NT 6.500% 08/15/32 B/E DTD 08/20/02 CLB RD 08/01 PD 08/15/11				325.00	USD
08/17/11	08/16/11	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	LIQUID INS DEPOSITS INTEREST CREDITED				0.04	USD
Total Dividends and Interest						$0.00	$1,133.42	
Distributions								
08/15/11		PRINCIPAL PAY DOWN RECEIVED	FHLMC MULTICLASS MTG PARTN CTFS GTD SER 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 RD 07/29 PD 08/15/11				192.71	USD
Total Distributions						$0.00	$192.71	

Statement Period: 08/01/2011 - 08/31/2011

Transactions by Type of Activity (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
FDIC Insured Bank Deposits								
08/02/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-800.00	USD
08/16/11		FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-526.09	USD
08/17/11	08/16/11	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	LIQUID INS DEPOSITS INTEREST REINVESTED				-0.04	USD
Total FDIC Insured Bank Deposits						$0.00	-$1,326.13	
Total Value of all Transactions						$0.00	$0.00	

The price and quantity displayed may have been rounded.

Effective Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
Over 10 years	258,901.92	100%
Total	258,901.92	100%

Percentages of bond market values are rounded to the nearest whole percentage.

Bonds that are in default are not included. Please refer to your Portfolio Holdings section.
You are 100% invested in bonds with a maturity of Over 10 years.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AA	19,800.00	8%
BAA	132,184.05	50%
BA/Lower	106,138.30	41%
Not Rated	779.57	1%
Total	258,901.92	100%

Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

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Individual Retirement Account Statement

Statement Period: 08/01/2011 - 08/31/2011

Important Arbitration Agreement and Important Arbitration Disclosures (continued)

Important Arbitration Disclosure (continued)

Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
The arbitrators do not have to explain the reason(s) for their award.
The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

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

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Individual Retirement Account Statement

Account Numb

Statement Period: 09/01/2011 - 09/30/2011

IRA FBO JAMES MCDERMOTT SR
PERSHING LLC AS CUSTODIAN
DTD 10/27/03

SEATTLE WA 98119-2946

:981192946209:

Your Investment Executive:
GREG SAIN
(310) 689-3417

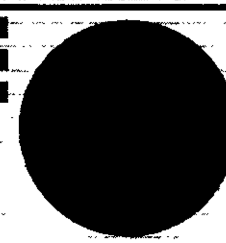
Valuation at a Glance

	This Period
Beginning Account Value	$403,402.91
Dividends/Interest	1,186.37
Change in Account Value	-22,230.89
Ending Account Value	$382,358.3

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	16,661.63	3,675.95	5,023.28	1%
Fixed Income	230,015.17	258,901.92	250,034.13	66%
Equities	169,579.94	140,825.04	127,300.98	33%
Account Total (Pie Chart)	$416,256.74	$403,402.91	$382,358.39	100%

1 Includes FDIC insured bank deposits. FDIC insured bank deposits are not securities, are not held by Pershing LLC, and are not covered by the Securities Investor Protection Corporation. These bank deposits are covered by the Federal Deposit Insurance Corporation, up to allowable limits.



Asset Allocation percentages are rounded to the nearest whole percentage.

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

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Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	0.00	-12,276.72
Long-Term Gain/Loss	-0.01	6,860.53	-54,107.10
Net Gain/Loss	-0.01	6,860.53	-66,383.82

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

Required Minimum Distribution Summary

	Calculated Amount
Prior Year-end Fair Market Value (FMV):	$416,256.74
Calculation Factor:	29.6
Participant DOB: Beneficiary DOB:	
Beneficiary Relationship:	
Amount Required to be Withdrawn for 2011:	$14,062.72
Amount Withdrawn Year to Date:	$0.00
The Remaining Amount You Are Required to Withdraw for 2011:	$14,062.72

Disclaimers and Other Important Information Regarding Your Required Minimum Distribution Summary

According to our records, you are required under federal tax law to take an annual minimum distribution from your retire[ment account]. These required minimum distributions (RMDs) usually begin in the year you reach the age of 70 1/2. Failure to take the RMD required may result in a 50% excise tax imposed on the amount you did not take.

You are allowed to take your RMD in cash or securities. For a distribution to be made, sufficient cash or securities must be available in your retirement account when we receive your distribution request subsequent distributions. If you changed your beneficiary after January 1 of this year and your new or prior beneficiary is your spouse who is more than ten years younger than you, you may need to recalc the RMD amount stated above.

If you have more than one traditional individual retirement account (IRA), including SEP and SIMPLE IRAs, the RMD for these accounts can be aggregated and removed from a single traditional IRA. Th exception does not apply to multiple qualified retirement plans (QRPs) such as profit sharing, money purchase pension, 401(k), and defined benefit plans. RMDs for QRPs must be removed from each Q account.

NOTE: Any outstanding rollovers or recharacterizations that were not in your account on December 31 of the prior year should be added to your year-end fair market value for the previous year to calculate RMD for the current year. Also, when taking your RMD, please consider any scheduled distribution amounts you have established which may allow you to automatically meet all or part of your RMD. Pl contact us if you are interested in establishing instructions.

Using the information on our files, your RMD was determined by dividing your fair market value by a calculation factor determined by the Internal Revenue Service (IRS). The factor is based on your age end of the year and the age and relationship of your beneficiary(ies). We Strongly suggest that you verify this calculation with your tax professional, as there may be other pertinent information that could your RMD amount. To withdraw your RMD, contact your investment professional for the appropriate withdrawal form.

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Individual Retirement Account Statement

Statement Period: 09/01/2011 - 09/30/2011

Customer Service Information

Your Investment Executive 880	Contact Information	Customer Service Information
	Telephone Number: FaxNumber:	Web Site WWW.BUYBONDS.COM

LOS ANGELES CA 90049-5080

Investment Objective CAPITAL PRESERVATION
Risk Exposure MODERATE RISK

If you have any questions concerning your investment objective or wish to make a change, please contact your Investment Executive.

Prior Year-End Fair Market Value $446,256.74 will be furnished to the Internal Revenue Service.

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

As you requested, copies of this statement have been sent to:
DOUG HESKE

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	677.13	3,185.48
Other Dividends	0.00	1,600.00
Interest Income		
Bond Interest	509.21	10,471.15
FDIC Insured Bank Deposits	0.03	1.17
Expenses		
Withholding Taxes	0.00	-260.00
Total Dividends, Interest, Income and Expenses	$1,186.37	$14,997.80
Distributions		
Other Distributions	160.96	8,545.81
Total Distributions	$160.96	$8,545.81

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Accrued Interest Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Accrued Interest Paid		
Corporate Bond	0.00	-1,928.26
Total Accrued Interest Paid	$0.00	-$1,928.26
Accrued Interest Received		
Asset Backed Securities	0.00	228.53
Corporate Bond	0.00	743.89
Total Accrued Interest Received	$0.00	$972.42

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 6.00% of Portfolio									
Cash Balance				0.00	502.50				
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
4,520.780	09/01/11		09/30/11	3,675.95	4,520.78	0.02	1.17	N/A	N/A
Total FDIC Insured Bank Deposits				$3,675.95	$4,520.78	$0.02	$1.17		
Total Cash, Money Funds, and FDIC Deposits				$3,675.95	$5,023.28	$0.02	$1.17		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 86.00% of Portfolio (In CUSIP Sequence)									
6Asset Backed Securities									
FHLMC MULTICLASS MTG PARTN CTFS GTD SER Security Identifier 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 Factor: 0.03072355 Remaining Balance 614.471									
20,000.000	03/30/091	99.9980	614.47	100.9290	620.18	5.71	0.00		
Original Cost Basis: $11,282.14									
Total Asset Backed Securities 20,000.000 Total Remaining Balance 614.471			$614.47		$620.18	$5.71	$0.00	$0.00	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds									
AMERICAN INTL GROUP INC JR SUB DEB SER A-6 FIXED-TO-FLOAT 8.175% 05/15/68 B/E DTD 05/15/09 CALLABLE @5/15/08000 1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA2 S & P Rating BBB — Security Identifier									
10,000.000	09/22/10[1]	96.5000	9,650.00	88.2500	8,825.00	-825.00	306.56	817.50	9.26%
Original Cost Basis: $9,650.00									
ASSURED GTY U S HLDGS INC GTD ENHANCED JR SUB DEB SER A FXD TO FLT RT 6.400% 12/15/66 B/E DTD 12/20/06BLE 12/15/16 @ 100.000 1ST CPN DTE 06/15/07 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA1 S & P Rating A- — Security Identifier									
10,000.000	10/25/10[1]	82.2500	8,225.00	70.6250	7,062.50	-1,162.50	186.67	640.00	9.06%
Original Cost Basis: $8,225.00									
BANK AMER CORP CORP NTS SERIES K FIXED TO FLOAT 8.000% 01/30/58 B/E DTD 01/30/08 CALLABLE @1/30/08000 1ST CPN DTE 07/30/08 CPN PMT SEMI ANNUAL ON JAN 30 AND JUL 30 Moody Rating BA3 S & P Rating BB+ — Security Identifier									
20,000.000	02/22/10[1]	96.7500	19,350.00	85.0150	17,003.00	-2,347.00	275.56	1,600.00	9.41%
Original Cost Basis: $19,350.00									
EVEREST REINS HLDGS INC FIXED TO FLTG RT LONG TERM NTS 6.600% 05/15/37 B/E DTD 05/03/07 CALLABLE @5/15/07000 1ST CPN DTE 11/15/07 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA1 S & P Rating BBB — Security Identifier									
30,000.000	08/26/10[1]	92.2500	27,675.00	86.6250	25,987.50	-1,687.50	742.50	1,980.00	7.61%
Original Cost Basis: $27,675.00									

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
FIFTH THIRD CAP TR IV GTD TR PFD SECS Security Identifi 6.500% 04/15/37 B/E DTD 03/30/07 1ST CPN DTE 10/15/07 CPN PMT SEMIANNUAL ON APR 15 AND OCT 15 Moody Rating BAA3 S & P Rating BB									
45,000.000	04/20/10[1]	86.7500	39,037.50	95.0100	42,754.50	3,717.00	1,340.63	2,925.00	6.84%
Original Cost Basis: $39,037.50									
GENERAL ELEC CAP CORP MEDIUM TERM NTS Security Identifie FIX TO FLOAT RT DEB 6.375% 11/15/67 B/E DTD 11/15/07 CALLABLE @1/15/17 100.000 1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AA3 S & P Rating A+									
20,000.000	01/27/10[1]	90.0000	18,004.25	94.0000	18,800.00	795.75	478.13	1,275.00	6.78%
Original Cost Basis: $18,000.00									
GOLDMAN SACHS CAP II GTD FIXED TO FLTG Security Identifie NORMAL PPS 5.793% 06/01/43 B/E DTD 05/15/07 CALLABLE @6/01/12 100.000 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB-									
20,000.000	09/18/09[1]	77.5000	15,500.00	62.0000	12,400.00	-3,100.00	382.98	1,158.60	9.34%
Original Cost Basis: $15,500.00									
MASCO CORP NT 6.500% 08/15/32 B/E Security Identific DTD 08/20/02 CALLABLE 1ST CPN DTE 02/15/03 CPN PMT SEMIANNUAL ON FEB 15 AND AUG 15 Moody Rating BA2 S & P Rating BBB									
10,000.000	04/14/11[1]	92.7500	9,281.56	88.5680	8,856.80	-424.76	81.25	650.00	7.33%
Original Cost Basis: $9,275.00									
PPL CAP FDG INC GTD JR SUB NT 2007 SER A Security Identifie FIXED TO FLOAT 6.700% 03/30/67 B/E DTD 03/20/07 CALLABLE @3/30/17 100.000 1ST CPN DTE 09/30/07 CPN PMT SEMI ANNUAL ON MAR 30 AND SEP 30 Moody Rating BA1 S & P Rating BB+									
15,000.000	03/24/10[1]	90.2500	13,534.95	95.5000	14,325.00	790.05	0.00	1,005.00	7.01%
Original Cost Basis: $13,537.50									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
PENNEY J C CORP INC SR NT 6.375% 10/15/36 B/E DTD 04/27/07 1ST CPN DTE 10/15/07 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BA1 S & P Rating BB+ Security Identifier:									
75,000.000	07/25/11	92.5000	69,389.11	84.0000	63,000.00	-6,389.11	2,191.41	4,781.25	7.58%
Original Cost Basis: $69,375.00									
REINSURANCE GROUP AMER INC JR SUB DEB SER B FIXED TO FLTG 6.750% 12/15/65 B/E DTD 12/08/05 CALLABLE 12/15/15 @ 100.000 1ST CPN DTE 06/15/06 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA3 S & P Rating BBB- Security Identifier:									
15,000.000	01/28/11	100.0000	15,000.00	87.2510	13,087.65	-1,912.35	300.94	1,012.50	7.73%
Original Cost Basis: $15,000.00									
STANCORP FINL GROUP INC INCOME CAP OBLIG FIXED NTS FIXED TO FLOAT RATE 6.900% 06/01/67 B/E DTD 05/29/07 CALLABLE 06/01/17 @ 100.000 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB- Security Identifier:									
20,000.000	02/18/11	98.5000	19,700.00	86.5600	17,312.00	-2,388.00	456.17	1,380.00	7.97%
Original Cost Basis: $19,700.00									
Total Corporate Bonds 290,000.000			$264,347.37		$249,413.95	-$14,933.42	$6,742.80	$19,224.85	
Total Fixed Income 310,000.000			$264,961.84		$250,034.13	-$14,927.71	$6,742.80	$19,224.85	

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 33.00% of Portfolio								
Common Stocks								
AMGEN INC COM			Security Identifier:					
Dividend Option: Cash								
40.000	08/21/00[1]	67.8750	[3]2,715.00	54.9500	2,198.00	-517.00	44.80	2.03%
APPLIED MATERIALS INC			Security Identifie					
Dividend Option: Cash								
80.000	11/15/01[1]	19.5200	[3]1,561.60	10.3500	828.00	-733.60	25.60	3.09%
ARCHER DANIELS MIDLAND CO L COM			Security Identifie					
Dividend Option: Cash								
833.000	09/21/05[1]	22.7760	[3]18,972.10	24.8100	20,666.73	1,694.63	533.12	2.57%
[5]CISCO SYSTEMS INC			Security Identifie					
Dividend Option: Cash								
470.000	03/23/09[1]	N/A	Please Provide	15.4900	7,280.30	N/A	112.80	1.54%
COMCAST CORP CL A			Security Identifie					
Dividend Option: Cash								
450.000	03/12/04[1]	19.8980	[3]8,953.96	20.9000	9,405.00	451.04	202.50	2.15%
DU PONT E I DE NEMOURS & COMPANY			Security Identifier:					
Dividend Option: Cash								
500.000	09/13/06[1]	41.3710	[3]20,685.62	39.9700	19,985.00	-700.62	820.00	4.10%
GENERAL ELECTRIC CO COM			Security Identifie					
Dividend Option: Cash								
800.000	02/22/07[1]	36.0180	[3]28,814.26	15.2200	12,176.00	-16,638.26	480.00	3.94%
[5]HOME DEPOT INC COM			Security Identifie					
Dividend Option: Cash								
485.000	03/23/09[1]	N/A	Please Provide	32.8700	15,941.95	N/A	485.00	3.04%
MERCK & CO INC NEW COM			Security Identifie					
Dividend Option: Cash								
400.000	10/25/02[1]	50.6320	20,252.98	32.7000	13,080.00	-7,172.98	608.00	4.64%
PFIZER INC COM			Security Identific.					
Dividend Option: Cash								
1,000.000	09/13/06[1]	28.7090	[3]28,709.22	17.6800	17,680.00	-11,029.22	800.00	4.52%
SPRINT NEXTEL CORP FON SHS			Security Identifie					
Dividend Option: Cash								
1,000.000	02/22/07[1]	19.5770	[3]19,576.88	3.0400	3,040.00	-16,536.88		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TRIQUINT SEMICONDUCTOR INC		Security Identifier						
Dividend Option: Cash								
1,000.000	10/25/02[1]	5.2930	[3]5,293.22	5.0200	5,020.00	-273.22		
Total Common Stocks			$155,534.84		$127,300.98	-$51,456.11	$4,111.82	
Total Equities			$155,534.84		$127,300.98	-$51,456.11	$4,111.82	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$425,519.96	$382,358.39	-$66,383.82	$6,742.80	$23,337.84

[1] Uncovered under the cost basis rules as defined below.

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

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

Stock in a corporation acquired on or after January 1, 2011

Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012

Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtain sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, b short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

[5] Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

[6] The Remaining Balance represents your current ownership amount in the listed Asset Backed Security. The Remaining Balance is calculated by multiplying the quantity by the Factor (paydown factor) published by FNMA, GNMA and other agencies, which could be changed by the agencies after the statement date. The Remaining Balance is multiplied by the Market Price to determine the Market V:

Disclosures and Other Information

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Portfolio Holdings (continued)

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

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

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

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

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financ information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are e automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing fi

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

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

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
09/06/11	CASH DIVIDEND RECEIVED	1000 SHRS PFIZER INC COM RD 08/05 PD 09/06/11				200.00	USD
09/08/11	CASH DIVIDEND RECEIVED	40 SHRS AMGEN INC COM RD 08/18 PD 09/08/11				11.20	USD
09/08/11	CASH DIVIDEND RECEIVED	833 SHRS ARCHER DANIELS MIDLAND CO L COM RD 08/18 PD 09/08/11				133.28	USD
09/12/11	CASH DIVIDEND RECEIVED	500 SHRS DU PONT E I DE NEMOURS & COMPANY RD 08/15 PD 09/12/11				205.00	USD
09/15/11	BOND INTEREST RECEIVED	20000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 RD 08/31 PD 09/15/11				6.71	USD

Transactions by Type of Activity (continued)

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest (continued)							
09/15/11	CASH DIVIDEND RECEIVED	485 SHRS HOME DEPOT INC COM RD 09/01 PD 09/15/11				121.25	USD
09/16/11	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	LIQUID INS DEPOSITS INTEREST CREDITED				0.03	USD
09/21/11	CASH DIVIDEND RECEIVED	80 SHRS APPLIED MATERIALS INC RD 08/31 PD 09/21/11				6.40	USD
09/30/11	BOND INTEREST RECEIVED	15000 PPL CAP FDG INC GTD JR SUB NT 2007 SER A FIXED TO FLOAT 6.700% 03/30/67 B/E DTD 03/20/07 CLB RD 09/15 PD 09/30/11				502.50	USD
Total Dividends and Interest					$0.00	$1,186.37	
Distributions							
09/15/11	PRINCIPAL PAY DOWN RECEIVED	FHLMC MULTICLASS MTG PARTN CTFS GTD SER 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 RD 08/31 PD 09/15/11				160.96	USD
Total Distributions					$0.00	$160.96	
FDIC Insured Bank Deposits							
09/07/11	FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-200.00	USD
09/09/11	FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-144.48	USD
09/13/11	FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-205.00	USD
09/16/11	FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-288.92	USD
09/16/11	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	LIQUID INS DEPOSITS INTEREST REINVESTED				-0.03	USD
09/22/11	FDIC INSURED BANK DEPOSIT	LIQUID INS DEPOSITS				-6.40	USD
Total FDIC Insured Bank Deposits					$0.00	-$844.83	
Total Value of all Transactions					$0.00	$502.50	

The price and quantity displayed may have been rounded.

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Effective Maturity Schedule

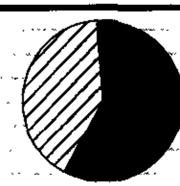
Bond Maturity	Market Value	% of Bond Market Value
Over 10 years	250,034.13	100%
Total	250,034.13	100%

Percentages of bond market values are rounded to the nearest whole percentage.

Bonds that are in default are not included. Please refer to your Portfolio Holdings section.
You are 100% invested in bonds with a maturity of Over 10 years.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AA	18,800.00	8%
BAA	127,429.15	50%
BA/Lower	103,184.80	41%
Not Rated	620.18	1%
Total	250,034.13	100%



Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
LIQUID INSURED DEPOSITS				
Account Number:		Activity Ending: 09/30/11		
09/01/11	Opening Balance		3,675.95	3,675.95
09/07/11	Deposit	DEPOSIT	200.00	3,875.95
09/09/11	Deposit	DEPOSIT	144.48	4,020.43
09/13/11	Deposit	DEPOSIT	205.00	4,225.43
09/15/11	Deposit	INTEREST CREDITED	0.03	4,225.46
09/16/11	Deposit	DEPOSIT	288.92	4,514.38
09/16/11		YIELD .01%		4,514.38
09/16/11		BANK OF AMERICA N.A.		4,514.38
09/16/11		A/O 09/16 $4,514.38		4,514.38
09/22/11	Deposit	DEPOSIT	6.40	4,520.78
09/30/11	Closing Balance			$4,520.78
Total FDIC Insured Bank Deposits				$4,520.78

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insur Corporation (FDIC) up to $250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with deposits you may have at each respective bank.

Note: For the period from December 31, 2010 through December 31, 2012 the FDIC provides unlimited insurance coverage on certain non interest bearing bank accounts. If your account is in such a progr will be stated in your Message section.

STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Statement Period: 09/01/2011 - 09/30/2011

Retirement Account Transactions

	Tax Year - 2011 This Period	Tax Year - 2011 Year-to-Date	Tax Year - 2010 This Period	Tax Year - 2010 Year-to-Date
Distributions				
Normal	0.00	0.00	0.00	-11,754.47
Total Distributions	$0.00	$0.00	$0.00	-$11,754.47

NOTE: The amounts shown in the Year-to-Date columns are aggregate amounts of all transactions conducted for a particular transaction type.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term								
01/07/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	3133T6BB2	20,000.000	492.30	492.29	-0.01
01/07/11	05/22/07[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	31396BXR9	12,000.000	458.70	539.64	80.94
01/25/11	09/15/05[1]	RPP	CWMBS INC 2005-26 CHL MTG PASSTHRU Original Cost Basis: 0.00	126694MR6	50,000.000	364.74	364.73	-0.01
01/31/11	06/15/09[1]	RDMG SL	2STRUCTURED ASSET SECS CORP SER Original Cost Basis: 1,464.49	863576CN2	35,000.000	1,464.49	0.00	N/A
02/07/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	3133T6BB2	20,000.000	396.78	396.77	-0.01
02/07/11	05/22/07[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	31396BXR9	12,000.000	302.73	356.15	53.42
02/17/11	04/04/06[1]	SELL FI	CONAGRA FOODS INC COM	CAG	770.000	16,976.83	17,473.48	496.65
02/25/11	09/15/05[1]	RPP	CWMBS INC 2005-26 CHL MTG PASSTHRU Original Cost Basis: 0.00	126694MR6	50,000.000	1,923.01	1,923.01	0.00
03/07/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	3133T6BB2	20,000.000	211.45	211.45	0.00
03/07/11	05/22/07[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	31396BXR9	12,000.000	357.08	420.09	63.01
03/25/11	09/15/05[1]	RPP	CWMBS INC 2005-26 CHL MTG PASSTHRU Original Cost Basis: 0.00	126694MR6	50,000.000	220.35	220.34	-0.01
04/07/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	3133T6BB2	20,000.000	167.52	167.51	-0.01

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

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term (continued)								
04/07/11	05/22/07[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	12,000.000	267.78	315.03	47.25
04/25/11	09/15/05[1]	RPP	CWMBS INC 2005-26 CHL MTG PASSTHRU Original Cost Basis: 0.00	[illegible]	50,000.000	720.69	720.68	-0.01
05/06/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	20,000.000	62.75	62.75	0.00
05/06/11	05/22/07[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	12,000.000	154.20	181.41	27.21
06/07/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	20,000.000	94.53	94.53	0.00
06/07/11	05/22/07[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	12,000.000	100.90	118.71	17.81
07/08/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	20,000.000	142.49	142.49	0.00
07/15/11	05/22/07[1]	FPPG FI	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	12,000.000	60.15	70.76	10.61
07/21/11	09/15/05[1]	SELL FI	CWMBS INC 2005-26 CHL MTG PASSTHRU Original Cost Basis: 0.00	[illegible]	50,000.000	25,285.36	24,779.64	-505.72
07/25/11	07/20/10[1]	SELL FI	XL CAP LTD BONDS Original Cost Basis: 30,200.00	98372PAJ7	40,000.000	30,230.58	36,800.00	6,569.42
08/05/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	20,000.000	192.70	192.70	0.00
09/08/11	03/30/09[1]	RPP	FHLMC MULTICLASS MTG PARTN CTFS Original Cost Basis: 0.00	[illegible]	20,000.000	160.96	160.95	-0.01
Total Long Term						$80,809.07	$86,205.11	$6,860.53
Total Short Term and Long Term						$80,809.07	$86,205.11	$6,860.53

[1] Uncovered under the cost basis rules as defined below.

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

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

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

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

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

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

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

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtain sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect thi change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, b short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

[2] Realized gains and losses are not reported for securities for which cost basis or proceeds are not available.

Tax Lot Disposition Methods:

SL = Versus Purchase

FI = First In First Out

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

Messages

Pursuant to The Securities Exchange Act of 1934, Pershing LLC (Pershing) provides individual investors with certain financial information on a semi-annual basis.

Pershing's June Statement of Financial Condition is now available. On June 30, 2011, Pershing's net capital of $1.153 billion was 11.05% of aggregate debit balances and exceeded the minimum requirem $945 million.

Pershing is also required to provide the most recent financial information as of this statement mailing. In accordance with this requirement, note that on July 31, 2011, Pershing's net capital of $1.233 bill 11.24% of aggregate debit balances and exceeded the minimum requirement by $1.013 billion.

A copy of the June 30, 2011, Statement of Financial Condition is available at www.pershing.com/statement_of_financial_condition.html. You may also request a free, printed copy by calling (888) 860-8: (201) 413-4200, option #5.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU M CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED 'MONEY MARKET FUND AND I

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Messages (continued)

BANK RATES AND BANK LISTS.' PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

FEDERAL AND STATE TAX WITHHOLDING FOR RETIREMENT ACCOUNTS You may at any time designate or change the federal and state income tax withholding election for distributions from your individual retirement account or qualified retirement plan by contacting your investment professional or financial organization. Please note that if you do not have enough federal or state income tax withh may be responsible for payment of estimated taxes and penalties that may apply.

If you are at least the age of 70 ½ this year, your statement has a required minimum distribution summary section which explains the amount you are required to withdraw for this year. Please take action immediately to ensure that your distribution is processed this year. If you have questions, please contact your investment professional or financial organization.

Note: Pershing LLC does not perform tax reporting for annuities linked to this account that are registered in your name, nor include the value of such annuities in the calculation displayed in the required distribution summary of your brokerage account statement. Tax reporting for such annuities is the responsibility of the issuing insurance company.

Important Arbitration Agreement and Important Arbitration Disclosures

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the customer is excluded from the class by the court. Such forbearance to enfo agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Important Arbitration Disclosures

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

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

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TERMS AND CONDITIONS

GENERAL INFORMATION

1. ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.
2. ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
3. WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
4. WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
5. TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
6. YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
7. IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.
8. INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.
9. DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION. AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
10. PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.
11. PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
12. IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
13. A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
14. THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

THE ROLE OF PERSHING

PERSHING CARRIES YOUR ACCOUNT AS CLEARING BROKER PURSUANT TO A CLEARING AGREEMENT WITH YOUR FINANCIAL INSTITUTION. PERSHING MAY ACCEPT FROM YOUR FINANCIAL INSTITUTION WITHOUT INQUIRY OR INVESTIGATION (I) ORDERS FOR THE PURCHASE AND SALE OF SECURITIES AND OTHER PROPERTY AND (II) ANY OTHER INSTRUCTIONS CONCERNING YOUR ACCOUNT. PERSHING IS NOT RESPONSIBLE OR LIABLE FOR ANY ACTS OR OMISSIONS OF YOUR FINANCIAL INSTITUTION OR ITS EMPLOYEES AND IT DOES NOT SUPERVISE THEM. PERSHING PROVIDES NO INVESTMENT ADVICE NOR DOES IT ASSESS THE SUITABILITY OF ANY TRANSACTION OR ORDER. PERSHING ACTS AS THE AGENT OF YOUR FINANCIAL INSTITUTION AND YOU AGREE THAT YOU WILL NOT HOLD PERSHING OR ANY PERSON CONTROLLING OR UNDER COMMON CONTROL WITH IT LIABLE FOR ANY INVESTMENT LOSSES INCURRED BY YOU.

PERSHING PERFORMS SEVERAL KEY FUNCTIONS AT THE DIRECTION OF YOUR FINANCIAL INSTITUTION. IT ACTS AS CUSTODIAN FOR FUNDS AND SECURITIES YOU MAY DEPOSIT WITH IT DIRECTLY OR THROUGH YOUR FINANCIAL INSTITUTION OR THAT IT RECEIVES AS THE RESULT OF SECURITIES TRANSACTIONS IT PROCESSES.

YOUR FINANCIAL INSTITUTION IS RESPONSIBLE FOR ADHERENCE TO THE SECURITIES LAWS, REGULATIONS AND RULES WHICH APPLY TO IT REGARDING ITS OWN OPERATIONS AND THE SUPERVISION OF YOUR ACCOUNT, ITS SALES REPRESENTATIVES AND OTHER PERSONNEL. YOUR FINANCIAL INSTITUTION IS ALSO RESPONSIBLE FOR APPROVING THE OPENING OF ACCOUNTS AND OBTAINING ACCOUNT DOCUMENTS; THE ACCEPTANCE AND, IN CERTAIN INSTANCES, EXECUTION OF SECURITIES ORDERS; THE ASSESSMENT OF THE SUITABILITY OF THOSE TRANSACTIONS, WHERE APPLICABLE; THE RENDERING OF INVESTMENT ADVICE, IF ANY, TO YOU AND IN GENERAL, FOR THE ONGOING RELATIONSHIP THAT IT HAS WITH YOU.

INQUIRIES CONCERNING THE POSITIONS AND BALANCES IN YOUR ACCOUNT MAY BE DIRECTED TO THE PERSHING CUSTOMER SERVICE DEPARTMENT AT (201) 413-3333. ALL OTHER INQUIRIES REGARDING YOUR ACCOUNT OR ACTIVITY SHOULD BE DIRECTED TO YOUR FINANCIAL INSTITUTION. YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT.

FOR A DESCRIPTION OF OTHER FUNCTIONS PERFORMED BY PERSHING PLEASE CONSULT THE DISCLOSURE STATEMENT PROVIDED TO YOU UPON THE OPENING OF YOUR ACCOUNT. THIS NOTICE IS NOT MEANT AS A DEFINITIVE ENUMERATION OF EVERY POSSIBLE CIRCUMSTANCE, BUT AS A GENERAL DISCLOSURE. IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE OR IF YOU WOULD LIKE ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT, PLEASE CONTACT YOUR FINANCIAL INSTITUTION.

THIS STATEMENT WILL BE DEEMED CONCLUSIVE. YOU ARE ADVISED TO REPORT ANY INACCURACY OR DISCREPANCY (INCLUDING UNAUTHORIZED TRADING), TO YOUR FINANCIAL ORGANIZATION AND PERSHING, WITHIN TEN DAYS AFTER RECEIPT OF THIS STATEMENT. PLEASE BE ADVISED THAT ANY ORAL COMMUNICATION SHOULD BE RE-CONFIRMED IN WRITING TO FURTHER PROTECT YOUR RIGHTS, INCLUDING YOUR RIGHTS UNDER THE SECURITIES INVESTOR PROTECTION ACT.

YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT. PERSHING'S CONTACT INFORMATION IS AS FOLLOWS: PERSHING LLC; LEGAL DEPARTMENT; ONE PERSHING PLAZA; JERSEY CITY, NEW JERSEY 07399; (201) 413-3330. ERRORS AND OMISSIONS EXCEPTED.

PAYMENT FOR ORDER FLOW PRACTICES

THE FOLLOWING STATEMENT IS PROVIDED TO YOU AS REQUIRED BY RULE 11AC1-3 OF THE SECURITIES EXCHANGE ACT OF 1934.:

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. IN ADDITION, PERSHING MAY EXECUTE CERTAIN EQUITY ORDERS AS PRINCIPAL. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT. FOR A LISTING OF ORGANIZATIONS THAT PAY PERSHING FOR ORDER FLOW, PLEASE REFER TO WWW.ORDERROUTINGDISCLOSURE.COM

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO.

IF AN ORDER FOR AN EXCHANGE-LISTED SECURITY IS NOT IMMEDIATELY EXECUTABLE ON THE EXCHANGE TO WHICH IT IS ROUTED, SUCH ORDER MAY BE REPRESENTED IN THE NATIONAL MARKETPLACE USING THE VARIOUS MEANS AVAILABLE FOR PRICE DISCOVERY. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

[redacted]

Individual Retirement Account Statement

IRA FBO JAMES MCDERMOTT SR
PERSHING LLC AS CUSTODIAN
DTD 10/27/03

SEATTLE WA 98119-2946

Account Number: ANB-
Statement Period: 10/01/2011 - 10/31/2011

Valuation at a Glance

	This Period
Beginning Account Value	**$382,358.39**
Dividends/Interest	4,209.30
Change in Account Value	22,676.01
Ending Account Value	$409,243.70

Your Investment Executive:
GREG SAIN
(310) 689-3417

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits[1]	16,661.63	5,023.28	9,343.25	2%
Fixed Income	230,015.17	250,034.13	257,539.43	63%
Equities	169,579.94	127,300.98	142,361.02	35%
Account Total (Pie Chart)	**$416,256.74**	**$382,358.39**	**$409,243.70**	**100%**

Asset Allocation percentages are rounded to the nearest whole percentage.
Pie Chart allocation excludes all asset classes which net to a liability.

1 **Cash in your account includes FDIC insured bank deposits.**
FDIC insured bank deposits are not securities, are not held by Pershing LLC, and are not covered by the Securities Investor Protection Corporation. These bank deposits are covered by the Federal Deposit Insurance Corporation, up to allowable limits

Summary of Gains and Losses

	Realized		
	This Period	Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	0.00	-10,981.15
Long-Term Gain/Loss	0.00	6,860.53	-35,584.87
Net Gain/Loss	**0.00**	**6,860.53**	**-46,566.02**

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

Required Minimum Distribution Summary

	Calculated Amount
Prior Year-end Fair Market Value ("FMV"):	$416,256.74
Calculation Factor:	29.6
Participant DOB: Beneficiary DOB:	
Beneficiary Relationship:	
Amount Required to be Withdrawn for 2011:	$14,062.72
Amount Withdrawn Year to Date:	$0.00
The Remaining Amount You Are Required to Withdraw for 2011:	**$14,062.72**

Disclaimers and Other Important Information Regarding Your Required Minimum Distribution Summary

According to our records, you are required under federal tax law to take an annual minimum distribution from your retirement account. These required minimum distributions (RMDs) usually begin in the year you reach the age of 70 1/2. Failure to take the RMD when required may result in a 50% excise tax imposed on the amount you did not take.

You are allowed to take your RMD in cash or securities. For a distribution to be made, sufficient cash or securities must be available in your retirement account when we receive your distribution request and for subsequent distributions. If you changed your beneficiary after January 1 of this year and your new or prior beneficiary is your spouse who is more than ten years younger than you, you may need to recalculate the RMD amount stated above.

If you have more than one traditional individual retirement account (IRA), including SEP and SIMPLE IRAs, the RMD for these accounts can be aggregated and removed from a single traditional IRA. This exception does not apply to multiple qualified retirement plans (QRPs) such as profit sharing, money purchase pension, 401(k), and defined benefit plans. RMDs for QRPs must be removed from each QRP account.

NOTE: Any outstanding rollovers or recharacterizations that were not in your account on December 31 of the prior year should be added to your year-end fair market value for the previous year to calculate your RMD for the current year. Also, when taking your RMD, please consider any scheduled distribution amounts you have established which may allow you to automatically meet all or part of your RMD. Please contact us if you are interested in establishing instructions.

Using the information on our files, your RMD was determined by dividing your fair market value by a calculation factor determined by the Internal Revenue Service (IRS). The factor is based on your age at the end of the year and the age and relationship of your beneficiary(ies). We Strongly suggest that you verify this calculation with your tax professional, as there may be other pertinent information that could impact your RMD amount. To withdraw your RMD, contact your investment professional for the appropriate withdrawal form.

[redacted]

STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

Individual Retirement Account Statement

Statement Period: 10/01/2011 - 10/31/2011

Client Service Information

Your Investment Executive: B80	Contact Information Telephone Num: Fax Number:	Client Service Information Web Site: WWW.BUYBONDS.COM
LOS ANGELES CA 90049-5080		
Investment Objective: CAPITAL PRESERVATION Risk Exposure: MODERATE RISK		If you have any questions concerning your investment objective or wish to make a change, please contact your Investment Executive.

Prior Year-End Fair Market Value: $416,256.74 **will be furnished to the Internal Revenue Service.**

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

As you requested, copies of this statement have been sent to:
DOUG HESKE

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Dividend Income		
Equities	350.83	3,536.31
Other Dividends	0.00	1,600.00
Interest Income		
Bond Interest	3,858.43	14,329.58
FDIC Insured Bank Deposits	0.04	1.21
Expenses		
Withholding Taxes	0.00	-260.00
Total Dividends, Interest, Income and Expenses	**$4,209.30**	**$19,207.10**
Distributions		
Other Distributions	110.67	8,656.48
Total Distributions	**$110.67**	**$8,656.48**

[redacted]

Accrued Interest Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Accrued Interest Paid		
Corporate Bond	0.00	-1,928.26
Total Accrued Interest Paid	**$0.00**	**-$1,928.26**
Accrued Interest Received		
Asset Backed Securities	0.00	228.53
Corporate Bond	0.00	743.89
Total Accrued Interest Received	**$0.00**	**$972.42**

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 2.00% of Portfolio									
Cash Balance				502.50	0.00				
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
9,343.250	10/01/11		10/31/11	4,520.78	9,343.25	0.04	1.21	N/A	N/A
Total FDIC Insured Bank Deposits				**$4,520.78**	**$9,343.25**	**$0.04**	**$1.21**		
Total Cash, Money Funds, and FDIC Deposits				**$5,023.28**	**$9,343.25**	**$0.04**	**$1.21**		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 63.00% of Portfolio *(In CUSIP Sequence)*									
[6]**Asset Backed Securities**									
FHLMC MULTICLASS MTG PARTN CTFS GTD SER		*Security Identifie:*							
2877 CL SR 0.000% 10/15/34 B/E									
DTD 10/01/04									
Factor: 0.02519000 *Remaining Balance:* 503.800									
20,000.000	03/30/09 *	100.0000	503.80	102.3970	515.88	12.08	0.00		
Original Cost Basis: $11,282.14									
Total Asset Backed Securities **20,000.000**			**$503.80**		**$515.88**	**$12.08**	**$0.00**	**$0.00**	
Total Remaining Balance: 503.800									

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Individual Retirement Account Statement

Statement Period: 10/01/2011 - 10/31/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds									
AMERICAN INTL GROUP INC JR SUB DEB SER A-6 FIXED-TO-FLOAT 8.175% 05/15/68 B/E DTD 05/15/09 CALLABLE 05/15/38 @ 100.000 1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA2 S & P Rating BBB		*Security Identifier:*							
10,000.000	09/22/10 *	96.5000	9,650.00	96.5000	9,650.00	0.00	376.96	817.50	8.47%
Original Cost Basis: $9,650.00									
ASSURED GTY U S HLDGS INC GTD ENHANCED JR SUB DEB SER A FXD TO FLT RT 6.400% 12/15/66 B/E DTD 12/20/06 CALLABLE 12/15/16 @ 100.000 1ST CPN DTE 06/15/07 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BAA1 S & P Rating A-		*Security Identifie:*							
10,000.000	10/25/10 *	82.2500	8,225.00	73.5000	7,350.00	-875.00	241.78	640.00	8.70%
Original Cost Basis: $8,225.00									
BANK AMER CORP CORP NTS SERIES K FIXED TO FLOAT 8.000% 01/30/58 B/E DTD 01/30/08 CALLABLE 01/30/18 @ 100.000 1ST CPN DTE 07/30/08 CPN PMT SEMI ANNUAL ON JAN 30 AND JUL 30 Moody Rating BA3 S & P Rating BB+		*Security Identifier.*							
20,000.000	02/22/10 *	96.7500	19,350.00	93.0470	18,609.40	-740.60	413.33	1,600.00	8.59%
Original Cost Basis: $19,350.00									
EVEREST REINS HLDGS INC FIXED TO FLTG RT LONG TERM NTS 6.600% 05/15/37 B/E DTD 05/03/07 CALLABLE 05/15/17 @ 100.000 1ST CPN DTE 11/15/07 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating BAA1 S & P Rating BBB		*Security Identifie.*							
30,000.000	08/26/10 *	92.2500	27,675.00	90.0000	27,000.00	-675.00	913.00	1,980.00	7.33%
Original Cost Basis: $27,675.00									

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
FIFTH THIRD CAP TR IV GTD TR PFD SECS 6.500% 04/15/37 B/E DTD 03/30/07 1ST CPN DTE 10/15/07 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BAA3 S & P Rating BB			*Security Identifie*						
45,000.000	04/20/10 *	86.7500	39,037.50	97.7500	43,987.50	4,950.00	130.00	2,925.00	6.64%
Original Cost Basis: $39,037.50									
GENERAL ELEC CAP CORP MEDIUM TERM NTS FIX TO FLOAT RT DEB 6.375% 11/15/67 B/E DTD 11/15/07 CALLABLE 11/15/17 @ 100.000 1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AA3 S & P Rating A+			*Security Identifie:*						
20,000.000	01/27/10 *	90.0000	18,004.48	99.2700	19,854.00	1,849.52	587.92	1,275.00	6.42%
Original Cost Basis: $18,000.00									
GOLDMAN SACHS CAP II GTD FIXED TO FLTG NORMAL PPS 5.793% 06/01/43 B/E DTD 05/15/07 CALLABLE 06/01/12 @ 100.000 1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB-			*Security Identifie*						
20,000.000	09/18/09 *	77.5000	15,500.00	68.5000	13,700.00	-1,800.00	482.75	1,158.60	8.45%
Original Cost Basis: $15,500.00									
MASCO CORP NT 6.500% 08/15/32 B/E DTD 08/20/02 CALLABLE 1ST CPN DTE 02/15/03 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating BA2 S & P Rating BBB			*Security Identifi*						
10,000.000	04/14/11 *	92.7500	9,282.80	85.9760	8,597.60	-685.20	137.22	650.00	7.56%
Original Cost Basis: $9,275.00									
PPL CAP FDG INC GTD JR SUB NT 2007 SER A FIXED TO FLOAT 6.700% 03/30/67 B/E DTD 03/20/07 CALLABLE 03/30/17 @ 100.000 1ST CPN DTE 09/30/07 CPN PMT SEMI ANNUAL ON MAR 30 AND SEP 30 Moody Rating BA1 S & P Rating BB+			*Security Identifie*						
15,000.000	03/24/10 *	90.2500	13,534.95	96.5000	14,475.00	940.05	83.75	1,005.00	6.94%
Original Cost Basis: $13,537.50									

STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

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Individual Retirement Account Statement

Statement Period: 10/01/2011 - 10/31/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost		Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*										
Corporate Bonds *(continued)*										
PENNEY J C CORP INC SR NT			*Security Identifier.*							
6.375% 10/15/36 B/E DTD 04/27/07										
1ST CPN DTE 10/15/07 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15										
Moody Rating BA1 S & P Rating BB+										
75,000.000	07/25/11 *	92.5000		69,396.00	84.0000	63,000.00	-6,396.00	212.50	4,781.25	7.58%
Original Cost Basis: $69,375.00										
REINSURANCE GROUP AMER INC JR SUB DEB			*Security Identifie..*							
SER B FIXED TO FLTG 6.750% 12/15/65 B/E										
DTD 12/08/05 CALLABLE 12/15/15 @ 100.000 1ST CPN DTE 06/15/06										
CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15										
Moody Rating BAA3 S & P Rating BBB-										
15,000.000	01/28/11 *	100.0000		15,000.00	86.7830	13,017.45	-1,982.55	388.13	1,012.50	7.77%
Original Cost Basis: $15,000.00										
STANCORP FINL GROUP INC INCOME CAP OBLIG			*Security Identifi.*							
FIXED NTS FIXED TO FLOAT RATE										
6.900% 06/01/67 B/E DTD 05/29/07 CALLABLE 06/01/17 @ 100.000										
1ST CPN DTE 12/01/07 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01										
Moody Rating BAA2 S & P Rating BBB-										
20,000.000	02/18/11 *	98.5000		19,700.00	88.9130	17,782.60	-1,917.40	575.00	1,380.00	7.76%
Original Cost Basis: $19,700.00										
Total Corporate Bonds **290,000.000**				**$264,355.73**		**$257,023.55**	**-$7,332.18**	**$4,542.34**	**$19,224.85**	
Total Fixed Income **310,000.000**				**$264,859.53**		**$257,539.43**	**-$7,320.10**	**$4,542.34**	**$19,224.85**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 35.00% of Portfolio								
Common Stocks								
AMGEN INC COM			*Security Identifier:*					
CUSIP: 031162100								
Dividend Option: Cash								
40.000	08/21/00 *	67.8750	[3]2,715.00	57.2700	2,290.80	-424.20	44.80	1.95%
APPLIED MATERIALS INC			*Security Identifier:*					
CUSIP: 038222105								
Dividend Option: Cash								
80.000	11/15/01 *	19.5200	[3]1,561.60	12.3200	985.60	-576.00	25.60	2.59%
ARCHER DANIELS MIDLAND CO L COM			*Security Identifier*					
CUSIP: 039483102								
Dividend Option: Cash								
833.000	09/21/05 *	22.7760	[3]18,972.10	28.9400	24,107.02	5,134.92	533.12	2.21%
[5]CISCO SYSTEMS INC			*Security Identifier*					
CUSIP: 17275R102								
Dividend Option: Cash								
470.000	03/23/09 *	N/A	Please Provide	18.5300	8,709.10	N/A	112.80	1.29%
COMCAST CORP CL A			*Security Identifier.*					
CUSIP: 20030N101								
Dividend Option: Cash								
450.000	03/12/04 *	19.8980	[3]8,953.96	23.4500	10,552.50	1,598.54	202.50	1.91%
DU PONT E I DE NEMOURS & CO COM			*Security Identifier*					
CUSIP: 263534109								
Dividend Option: Cash								
500.000	09/13/06 *	41.3710	[3]20,685.62	48.0700	24,035.00	3,349.38	820.00	3.41%
GENERAL ELECTRIC CO COM			*Security Identifier*					
CUSIP: 369604103								
Dividend Option: Cash								
800.000	02/22/07 *	36.0180	[3]28,814.26	16.7100	13,368.00	-15,446.26	480.00	3.59%
[5]HOME DEPOT INC COM			*Security Identific..*					
CUSIP: 437076102								
Dividend Option: Cash								
485.000	03/23/09 *	N/A	Please Provide	35.8000	17,363.00	N/A	485.00	2.79%
MERCK & CO INC NEW COM			*Security Identifier:*					
CUSIP: 58933Y105								
Dividend Option: Cash								
400.000	10/25/02 *	50.6320	20,252.98	34.5000	13,800.00	-6,452.98	608.00	4.40%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PFIZER INC COM		*Security Identifie*						
CUSIP: 717081103								
Dividend Option: Cash								
1,000.000	09/13/06 *	28.7090	328,709.22	19.2600	19,260.00	-9,449.22	800.00	4.15%
SPRINT NEXTEL CORP FON SHS		*Security Identifier*						
CUSIP: 852061100								
Dividend Option: Cash								
1,000.000	02/22/07 *	19.5770	319,576.88	2.5700	2,570.00	-17,006.88		
TRIQUINT SEMICONDUCTOR INC		*Security Identifier*						
CUSIP: 89674K103								
Dividend Option: Cash								
1,000.000	10/25/02 *	5.2930	35,293.22	5.3200	5,320.00	26.78		
Total Common Stocks			**$155,534.84**		**$142,361.02**	**-$39,245.92**	**$4,111.82**	
Total Equities			**$155,534.84**		**$142,361.02**	**-$39,245.92**	**$4,111.82**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$429,737.62**	**$409,243.70**	**-$46,566.02**	**$4,542.34**	**$23,337.88**

* Uncovered under the cost basis rules as defined below.

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

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

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

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from

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sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

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

[5] Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

[6] The Remaining Balance represents your current ownership amount in the listed Asset Backed Security. The Remaining Balance is calculated by multiplying the quantity by the Factor (paydown factor) which is published by FNMA, GNMA and other agencies, which could be changed by the agencies after the statement date. The Remaining Balance is multiplied by the Market Price to determine the Market Value.

Disclosures and Other Information

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

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

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

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

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

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

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

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STONE &
YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

Individual Retirement Account Statement

Statement Period: 10/01/2011 - 10/31/2011

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

Credits	This Period
Additional Transactions	
Distributions	110.67
Dividends and Interest	4,209.30
FDIC Insured Bank Deposits	0.00
Total Additional Transactions	**$4,319.97**
Total Credits	**$4,319.97**

Debits	This Period
Additional Transactions	
Distributions	0.00
Dividends and Interest	0.00
FDIC Insured Bank Deposits	-4,822.47
Total Additional Transactions	**-$4,822.47**
Total Debits	**-$4,822.47**

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest								
10/07/11		CASH DIVIDEND RECEIVED MRK	400 SHRS MERCK & CO INC NEW COM RD 09/15 PD 10/07/11				152.00	USD
10/17/11		BOND INTEREST RECEIVED 31395HN22	20000 FHLMC MULTICLASS MTG PARTN CTFS GTD SER 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 RD 09/30 PD 10/15/11				5.30	USD
10/17/11		BOND INTEREST RECEIVED 316781AA1	45000 FIFTH THIRD CAP TR IV GTD TR PFD SECS 6.500% 04/15/37 B/E DTD 03/30/07 RD 09/30 PD 10/15/11				1,462.50	USD
10/17/11		BOND INTEREST RECEIVED 708130AC3	75000 PENNEY J C CORP INC SR NT 6.375% 10/15/36 B/E DTD 04/27/07 RD 09/30 PD 10/15/11				2,390.63	USD
10/18/11	10/17/11	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED 761991108	LIQUID INS DEPOSITS INTEREST CREDITED				0.04	USD
10/25/11		CASH DIVIDEND RECEIVED GE	800 SHRS GENERAL ELECTRIC CO COM RD 09/19 PD 10/25/11				120.00	USD
10/26/11		CASH DIVIDEND RECEIVED CSCO	470 SHRS CISCO SYSTEMS INC RD 10/06 PD 10/26/11				28.20	USD
10/26/11		CASH DIVIDEND RECEIVED CMCSA	450 SHRS COMCAST CORP CL A RD 10/05 PD 10/26/11				50.63	USD
Total Dividends and Interest						**$0.00**	**$4,209.30**	

[redacted]

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Distributions								
10/17/11		PRINCIPAL PAY DOWN RECEIVED 31395HN22	FHLMC MULTICLASS MTG PARTN CTFS GTD SER 2877 CL SR 0.000% 10/15/34 B/E DTD 10/01/04 RD 09/30 PD 10/15/11				110.67	USD
Total Distributions						**$0.00**	**$110.67**	
FDIC Insured Bank Deposits								
10/03/11		FDIC INSURED BANK DEPOSIT USD999997	LIQUID INS DEPOSITS				-502.50	USD
10/11/11		FDIC INSURED BANK DEPOSIT USD999997	LIQUID INS DEPOSITS				-152.00	USD
10/18/11	10/17/11	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED 761991108	LIQUID INS DEPOSITS INTEREST REINVESTED				-0.04	USD
10/18/11		FDIC INSURED BANK DEPOSIT USD999997	LIQUID INS DEPOSITS				-3,969.10	USD
10/26/11		FDIC INSURED BANK DEPOSIT USD999997	LIQUID INS DEPOSITS				-120.00	USD
10/27/11		FDIC INSURED BANK DEPOSIT USD999997	LIQUID INS DEPOSITS				-78.83	USD
Total FDIC Insured Bank Deposits						**$0.00**	**-$4,822.47**	
Total Value of all Transactions						**$0.00**	**-$502.50**	

The price and quantity displayed may have been rounded.

Effective Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
Over 10 years	257,539.43	100%
Total	**257,539.43**	**100%**

Percentages of bond market values are rounded to the nearest whole percentage.

Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

You are 100% invested in bonds with a maturity of Over 10 years.

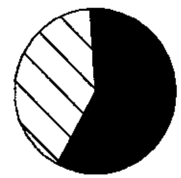
STONE & YOUNGBERG
One Ferry Building
San Francisco, California 94111 (415) 445-2300

Individual Retirement Account Statement

Statement Period: 10/01/2011 - 10/31/2011

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AA	19,854.00	8%
BAA	132,487.55	50%
BA/Lower	104,682.00	41%
Not Rated	515.88	1%
Total	**257,539.43**	**100%**



Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

FDIC Insured Bank Deposits

Sweep FDIC Insured Bank Deposits

LIQUID INSURED DEPOSITS
Account Number: Activity Ending: 10/31/11

Date	Activity Type	Description	Amount	Balance
10/01/11	Opening Balance		4,520.78	4,520.78
10/03/11	Deposit	DEPOSIT	502.50	5,023.28
10/11/11	Deposit	DEPOSIT	152.00	5,175.28
10/16/11	Deposit	INTEREST CREDITED	0.04	5,175.32
10/17/11		YIELD .01%		5,175.32
10/17/11		BANK OF AMERICA N.A.		5,175.32
10/17/11		A/O 10/17 $5,175.32		5,175.32
10/18/11	Deposit	DEPOSIT	3,969.10	9,144.42
10/26/11	Deposit	DEPOSIT	120.00	9,264.42
10/27/11	Deposit	DEPOSIT	78.83	9,343.25
10/31/11	**Closing Balance**			**$9,343.25**

Total FDIC Insured Bank Deposits $9,343.25

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.

Note: For the period from December 31, 2010 through December 31, 2012 the FDIC provides unlimited insurance coverage on certain non interest bearing bank accounts. If your account is in such a program it will be stated in your Message section.

[redacted]

Retirement Account Transactions

	Tax Year - 2011 This Period	Tax Year - 2011 Year-to-Date	Tax Year - 2010 This Period	Tax Year - 2010 Year-to-Date
Distributions				
Normal	0.00	0.00	0.00	-11,754.47
Total Distributions	**$0.00**	**$0.00**	**$0.00**	**-$11,754.47**

NOTE: The amounts shown in the Year-to-Date columns are aggregate amounts of all transactions conducted for a particular transaction type.

Messages

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET FUND AND FDIC INSURED BANK RATES AND BANK LISTS." PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Important Arbitration Agreement and Important Arbitration Disclosures

Important Arbitration Agreement

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

Important Arbitration Disclosures

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

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

STIFEL NICOLAUS

STIFEL PRESTIGE® ACCOUNT STATEMENT

STIFEL NICOLAUS CUSTODIAN FOR
JAMES MCDERMOTT SR IRA

SEATTLE WA 98119-2946

Your Financial Advisor:

Telephone:

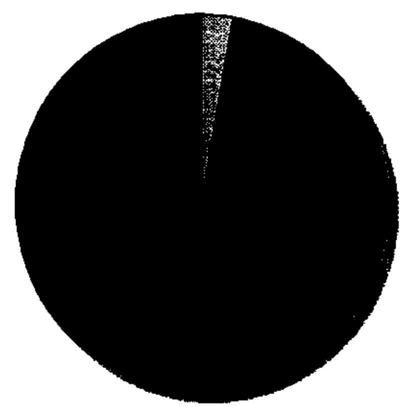
Office Servicing Your Account:

LOS ANGELES, CA 90071

YOUR STIFEL ACCOUNT SUMMARY	November 30
Cash Equivalents **	11,529.19
Net Portfolio Assets held at Stifel	395,253.26
Net Portfolio Assets not held at Stifel	
Net Portfolio Value	**$406,782.45**

YOUR CHANGE IN PORTFOLIO VALUE	November 30
Net Cash Flow (Inflows/Outflows) [2]	9,492.88
Securities Transferred In/Out	400,068.35
Income and Distributions	2,036.31
Change in Securities Value	-4,815.09
Net Change in Portfolio Value	**$406,782.45**

YOUR ASSET SUMMARY



Net Cash Equivalents 3%
Equities 35%
Corporate/ Government Bonds 62%

** See Insured Bank Deposit Program Section for additional information.
[2] Does not include cost or proceeds for buy or sell transactions.

PRIMARY INVESTMENT OBJECTIVE: Income

For a full definition of this objective and risk tolerance, including the use of margin, please see www.stifel.com, IMPORTANT DISCLOSURES, or contact your Financial Advisor. If you have any questions concerning your investment objective or risk tolerance, or wish to make a change, please contact your Financial Advisor, or the Branch Manager for this office.

TRADING TAX LOT RELIEF METHOD: First In, First Out

INVESTOR UPDATE

With the recent volatility in the stock market, will you have enough saved to retire? As the baby boom generation gets closer and closer to retirement, this month's Investment Strategist examines financial strategies for investors who are nearing retirement age. For more information, contact your Stifel Financial Advisor today.

ACCOUNT PROTECTION

Stifel, Nicolaus & Company, Incorporated provides up to $150 million of coverage for securities held in client accounts, of which $1.15 million may be in cash deposits. Ask your Financial Advisor for more details.

Thank you for allowing Stifel Nicolaus to serve you. In order to protect your rights, including rights under the Securities Investor Protection Act (SIPA), please promptly report, in writing, any inaccuracies or discrepancies in this account or statement to the Compliance Department of Stifel Nicolaus at the address below. If you have any questions regarding your account or this statement, please contact your Financial Advisor or the Branch Manager for this office. Please refer to the Client Agreement and the enclosed Investment Strategist newsletter for important disclosure information about your account.

[redacted]

	Value as of **November 30, 2011**				Gains/(-)Losses		
				% of		Realized	
	At Stifel	Not at Stifel	Total	assets *	Unrealized	This Period	Year-to-date
Cash			[redacted]				
Money Market Funds	11,529.19		[redacted]	2.83%			
Margin Balance			[redacted]				
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
Equities	144,280.76		[redacted]	35.47%	-39,036.58		
Preferreds			[redacted]				
Municipal Bonds			[redacted]				
Corporate/Government Bonds	250,972.50		[redacted]	61.70%	-13,711.06		
Mutual Funds			[redacted]				
Unit Investment Trusts			[redacted]				
Insurance Products			[redacted]				
Alternative Investments			[redacted]				
Other Investments			[redacted]				
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]

		Year-to-date	This period
Dividends	Tax-Exempt		
	Taxable		
Interest	Tax-Exempt		
	Taxable	2,036.31	2,036.31
Capital Gain Distributions			
Return of Principal			
Other			
[redacted]			

* Please note "% of assets" figures are shown gross of any amounts owed to Stifel and/or net short positions.

[redacted]

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary and you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capitalchanges, listed option premiums, gifting rules, inheritance step-up, or wash sales. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor.

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
INSURED BANK PROGRAM	11,529.19	11,529.19	0.00	0.00%

[redacted]

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel.com. The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank.

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
AMGEN INC CUSIP: 031162100	AMGN Cash	40	57.9100 2,316.40	67.8750 2,715.00	-398.60	44.80	1.93%
APPLIED MATERIALS INC CUSIP: 038222105	AMAT Cash	80	10.7800 862.40	19.5200 1,561.60	-699.20	25.60	2.97%
ARCHER DANIELS MIDLAND COMPANY CUSIP: 039483102	ADM Cash	833	30.1200 25,089.96	22.7756 18,972.10	6,117.86	583.10	2.32%
CISCO SYSTEMS INC CUSIP: 17275R102	CSCO Cash	470	18.6400 8,760.80	N/A Incomplete	N/A	112.80	1.29%
COMCAST CORP CLASS A NEW CUSIP: 20030N101	CMCSA Cash	450	22.6700 10,201.50	19.8977 8,953.96	1,247.54	202.50	1.99%
DU PONT E.I.DE NEMOURS & COMPANY CUSIP: 263534109	DD Cash	500	47.7200 23,860.00	41.3712 20,685.62	3,174.38	820.00	3.44%
GENERAL ELECTRIC COMPANY CUSIP: 369604103	GE Cash	800	15.9100 12,728.00	36.0178 28,814.26	-16,086.26	480.00	3.77%
HOME DEPOT INC CUSIP: 437076102	HD Cash	485	39.2200 19,021.70	N/A Incomplete	N/A	562.60	2.96%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
MERCK & COMPANY INC NEW CUSIP: 58933Y105	MRK Cash	400	35.7500 14,300.00	50.6325 20,252.98	-5,952.98	672.00	4.70%
PFIZER INC CUSIP: 717081103	PFE Cash	1,000	20.0700 20,070.00	28.7092 28,709.22	-8,639.22	800.00	3.99%
SPRINT NEXTEL CORP SERIES 1 CUSIP: 852061100	S Cash	1,000	2.7000 2,700.00	19.5769 19,576.88	-16,876.88	N/A	N/A
TRIQUINT SEMICONDUCTOR INC CUSIP: 89674K103	TQNT Cash	1,000	4.3700 4,370.00	5.2932 5,293.22	-923.22	N/A	N/A

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
MASCO CORP NOTE CPN 6.500% DUE 08/15/32 DTD 08/20/02 FC 02/15/03 CUSIP: 574599AY2	S&P: BBB- Moody: Ba2 Cash	10,000	87.9260 8,792.60	92.7500 9,275.00	189.58	-482.40	650.00	7.39%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2877 CL SR MONTHLY 14 DAY DELAY VAR CPN 10.311% DUE 10/15/34 DTD 10/01/04 FC 11/15/04 CUSIP: 31395HN22 *Remaining Balance: $358.55* *Original Cost: 11,282.14*	Cash	20,000	101.1848 362.80	100.0016 358.56	N/A	4.24	36.97	10.19%
PENNEY J C CORP INC SENIOR NOTE B/E CPN 6.375% DUE 10/15/36 DTD 04/27/07 FC 10/15/07 CUSIP: 708130AC3	S&P: BB+ Moody: Ba1 Cash	75,000	83.0000 62,250.00	92.5000 69,375.00	597.66	-7,125.00	4,781.25	7.68%

[redacted]

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
EVEREST REINSURANCE HOLDINGS INC LONG TERM SUBORDINATED NOTE VAR CPN 6.600% DUE 05/15/37 DTD 05/03/07 FC 11/15/07 CALL 05/15/17 @ 100.000 CUSIP: 299808AE5	S&P: BBB Moody: Baa1 Cash	30,000	88.0000 26,400.00	92.2500 27,675.00	N/A	-1,275.00	1,980.00	7.50%
BANK OF AMERICA CORP NOTES DEP SHS REPSTG PFD FIXED SER K B/E VAR CPN 8.000% DUE 12/29/49 DTD 01/30/08 FC 07/30/08 CALL 01/30/18 @ 100.000 CUSIP: 060505DR2	S&P: BB+ Moody: Ba3 Cash	20,000	85.2810 17,056.20	96.7500 19,350.00	N/A	-2,293.80	1,600.00	9.38%
GOLDMAN SACHS CAPITAL II GTD NOTE B/E CPN 5.793% DUE 12/29/49 DTD 05/15/07 FC 12/01/07 CALL 06/01/12 @ 100.000 CUSIP: 381427AA1	S&P: BB+ Moody: Baa2 Cash	20,000	64.2500 12,850.00	77.5000 15,500.00	576.08	-2,650.00	1,158.60	9.02%
REINSURANCE GROUP OF AMERICA JUNIOR SUBORDINATE DEB VAR CPN 6.750% DUE 12/15/65 DTD 12/08/05 FC 06/15/06 CALL 12/15/15 @ 100.000 CUSIP: 759351AE9	S&P: BBB- Moody: Baa3 Cash	15,000	85.3380 12,800.70	100.0000 15,000.00	464.06	-2,199.30	1,012.50	7.91%
ASSURED GUARANTY U S HOLDINGS GTD ENHANCED JR SUB DEB SER A B/E VAR CPN 6.400% DUE 12/15/66 DTD 12/20/06 FC 06/15/07 CALL 12/15/16 @ 100.000 CUSIP: 04622DAA9	S&P: A- Moody: Baa1 Cash	10,000	70.5000 7,050.00	82.2500 8,225.00	N/A	-1,175.00	640.00	9.08%
PPL CAP FUNDING INC GTD B/E VAR CPN 0.000% DUE 03/30/67 DTD 03/20/07 FC 09/30/07 CALL 03/30/17 @ 100.000 CUSIP: 69352PAC7	S&P: BB+ Moody: Ba1 Cash	15,000	96.5000 14,475.00	90.2500 13,537.50	N/A	937.50	N/A	N/A

[redacted]

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
FIFTH THIRD CAP TRUST IV GTD TRUST PFD SECURITIES B/E CPN 6.500% DUE 04/01/67 DTD 03/30/07 FC 10/15/07 CALL 04/01/17 @ 100.000 CUSIP: 316781AA1	S&P: BB Moody: Baa3 Cash	45,000	96.5000 43,425.00	86.7500 39,037.50	365.63	4,387.50	2,925.00	6.74%
STANCORP FINANCIAL GROUP BONDS B/E CPN 6.900% DUE 06/01/67 DTD 05/29/07 FC 12/01/07 CALL 06/01/17 @ 100.000 CUSIP: 852891AB6	S&P: BBB- Moody: Baa2 Cash	20,000	86.9880 17,397.60	98.5000 19,700.00	686.17	-2,302.40	1,380.00	7.93%
GENL ELECTRIC CAP CORP MEDIUM TERM NOTE B/E VAR CPN 6.375% DUE 11/15/67 DTD 11/15/07 FC 05/15/08 CALL 11/15/17 @ 100.000 CUSIP: 36962G3M4	S&P: A+ Moody: Aa3 Cash	20,000	96.4380 19,287.60	90.0000 18,000.00	53.13	1,287.60	1,275.00	6.61%
AMERICAN INTERNATIONAL GROUP INC JUNIOR SUB DEBENTURE SER A6 B/E VAR CPN 8.175% DUE 05/15/68 DTD 05/15/09 FC 11/15/09 CALL 05/15/38 @ 100.000 CUSIP: 026874BS5	S&P: BBB Moody: Baa2 Cash	10,000	88.2500 8,825.00	96.5000 9,650.00	N/A	-825.00	817.50	9.26%

[redacted]

Principal Protected Notes are subject to the credit risk of the issuer. Principal Protected Market Linked CDs are subject to applicable limits.

[redacted]

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing. Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

Type of Activity	Activity	Year-to-date	This period	Cash	Money Market	Margin
	Opening Balance - Net Cash Equivalents		**$0.00**	**$0.00**	**$0.00**	**$0.00**
Buy and Sell Transactions	Assets Bought					
	Assets Sold/Redeemed					
Deposits	Deposits Made To Your Account	9,492.88	9,492.88	9,492.88		
Withdrawals	Withdrawals From Your Account					
Income and Distributions	Income and Distributions	2,036.31	2,036.31	2,036.31		
Money Market Activity	Money Market Activity			-11,529.19	11,529.19	
Margin Interest	Margin Interest Charged					
Other	Other Transactions					
Cash Management Activity	Card Activity					
	ACH/ATM Activity					
Checkwriting Activity	Checks You Wrote					
	Closing Balance - Net Cash Equivalents		**$11,529.19**	**$0.00**	**$11,529.19**	**$0.00**
Securities Transferred	Securities Transferred In/Out	400,068.35	400,068.35			

	This period	Cash	Money Market	Margin
Opening Balance - Net Cash Equivalents	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Deposits Made To Your Account

Date	Activity	Quantity	Description	Total	Cash	Money Market	Margin
11/7/2011	Transfer		CONV BALANCE TRANSFER	9,343.30	9,343.30		
11/21/2011	Transfer		CONV BALANCE TRANSFER	149.58	149.58		

Income And Distributions

Date	Activity	Quantity	Description	Total	Cash	Money Market	Margin
11/15/2011	Interest		AMERICAN INTERNATIONAL GROUP INC JUNIOR SUB DEBENTURE SER A6 B/E VAR CPN 8.175% DUE 05/15/68 DTD 05/15/09 FC 11/15/09 111511 10,000 CUSIP: 026874BS5	408.75	408.75		

[redacted]

Income And Distributions continued

Date	Activity	Quantity	Description	Total	Cash	Money Market	Margin
11/15/2011	Interest		EVEREST REINSURANCE HOLDINGS INC LONG TERM SUBORDINATED NOTE VAR CPN 6.600% DUE 05/15/37 DTD 05/03/07 FC 11/15/07 111511 30,000 CUSIP: 299808AE5	990.00	990.00		
11/15/2011	Interest		GENL ELECTRIC CAP CORP MEDIUM TERM NOTE B/E VAR CPN 6.375% DUE 11/15/67 DTD 11/15/07 FC 05/15/08 111511 20,000 CUSIP: 36962G3M4	637.50	637.50		
11/30/2011	Interest		INSURED BANK PROGRAM MONEY MARKET NOT INSURED BY SIPC 113011 11,529 CUSIP: 09999435	0.06	0.06		

[redacted]

Money Market Activity

Date	Activity	Description	Total	Cash	Money Market	Margin
11/7/2011	Purchase	INSURED BANK PROGRAM MONEY MARKET NOT INSURED BY SIPC		-9,343.30	9,343.30	
11/16/2011	Purchase	INSURED BANK PROGRAM MONEY MARKET NOT INSURED BY SIPC		-2,036.25	2,036.25	
11/22/2011	Purchase	INSURED BANK PROGRAM MONEY MARKET NOT INSURED BY SIPC		-149.58	149.58	
11/30/2011	Purchase	INSURED BANK PROGRAM MONEY MARKET NOT INSURED BY SIPC		-0.06	0.06	

[redacted]

This period	Cash	Money Market	Margin
[redacted]	[redacted]	[redacted]	[redacted]

Securities Transferred In/Out

Date	Activity	Quantity	Description	Total
11/7/2011	Transfer	40.000	AMGEN INC CUSIP: 031162100	2,337.20
11/7/2011	Transfer	80.000	APPLIED MATERIALS INC CUSIP: 038222105	992.40
11/7/2011	Transfer	833.000	ARCHER DANIELS MIDLAND COMPANY CUSIP: 039483102	24,481.87
11/7/2011	Transfer	470.000	CISCO SYSTEMS INC CUSIP: 17275R102	8,464.70
11/7/2011	Transfer	450.000	COMCAST CORP CLASS A NEW CUSIP: 20030N101	10,192.50
11/7/2011	Transfer	500.000	DU PONT E.I.DE NEMOURS & COMPANY CUSIP: 263534109	24,495.00
11/7/2011	Transfer	800.000	GENERAL ELECTRIC COMPANY CUSIP: 369604103	13,112.00
11/7/2011	Transfer	485.000	HOME DEPOT INC CUSIP: 437076102	18,109.90
11/7/2011	Transfer	400.000	MERCK & COMPANY INC NEW CUSIP: 58933Y105	13,728.00
11/7/2011	Transfer	1,000.000	PFIZER INC CUSIP: 717081103	20,070.00
11/7/2011	Transfer	1,000.000	SPRINT NEXTEL CORP SERIES 1 CUSIP: 852061100	2,910.00
11/7/2011	Transfer	1,000.000	TRIQUINT SEMICONDUCTOR INC CUSIP: 89674K103	5,190.00
11/7/2011	Transfer	10,000.000	ASSURED GUARANTY U S HOLDINGS GTD ENHANCED JR SUB DEB SER A B/E VAR CPN 6.400% DUE 12/15/66 DTD 12/20/06 FC 06/15/07 CALL 12/15/16 @ 100.000 CUSIP: 04622DAA9	7,350.00

Securities Transferred In/Out continued

Date	Activity	Quantity	Description	Total
11/7/2011	Transfer	10,000.000	AMERICAN INTERNATIONAL GROUP INC JUNIOR SUB DEBENTURE SER A6 B/E VAR CPN 8.175% DUE 05/15/68 DTD 05/15/09 FC 11/15/09 CALL 05/15/38 @ 100.000 CUSIP: 026874BS5	9,250.00
11/7/2011	Transfer	20,000.000	BANK OF AMERICA CORP NOTES DEP SHS REPSTG PFD FIXED SER K B/E VAR CPN 8.000% DUE 12/29/49 DTD 01/30/08 FC 07/30/08 CALL 01/30/18 @ 100.000 CUSIP: 060505DR2	18,640.40
11/7/2011	Transfer	20,000.000	FEDL HOME LOAN MTG CORP MULTICL REMIC 2877 CL SR MONTHLY 14 DAY DELAY VAR CPN 10.311% DUE 10/15/34 DTD 10/01/04 FC 11/15/04 CUSIP: 31395HN22	367.25
11/7/2011	Transfer	30,000.000	EVEREST REINSURANCE HOLDINGS INC LONG TERM SUBORDINATED NOTE VAR CPN 6.600% DUE 05/15/37 DTD 05/03/07 FC 11/15/07 CALL 05/15/17 @ 100.000 CUSIP: 299808AE5	26,625.00
11/7/2011	Transfer	20,000.000	GENL ELECTRIC CAP CORP MEDIUM TERM NOTE B/E VAR CPN 6.375% DUE 11/15/67 DTD 11/15/07 FC 05/15/08 CALL 11/15/17 @ 100.000 CUSIP: 36962G3M4	19,750.00
11/7/2011	Transfer	20,000.000	GOLDMAN SACHS CAPITAL II GTD NOTE B/E CPN 5.793% DUE 12/29/49 DTD 05/15/07 FC 12/01/07 CALL 06/01/12 @ 100.000 CUSIP: 381427AA1	13,600.00

Securities Transferred In/Out continued

Date	Activity	Quantity	Description	Total
11/7/2011	Transfer	45,000.000	FIFTH THIRD CAP TRUST IV GTD TRUST PFD SECURITIES B/E CPN 6.500% DUE 04/01/67 DTD 03/30/07 FC 10/15/07 CALL 04/01/17 @ 100.000 CUSIP: 316781AA1	43,650.00
11/7/2011	Transfer	10,000.000	MASCO CORP NOTE CPN 6.500% DUE 08/15/32 DTD 08/20/02 FC 02/15/03 CUSIP: 574599AY2	8,811.70
11/7/2011	Transfer	75,000.000	PENNEY J C CORP INC SENIOR NOTE B/E CPN 6.375% DUE 10/15/36 DTD 04/27/07 FC 10/15/07 CUSIP: 708130AC3	63,000.00
11/7/2011	Transfer	15,000.000	PPL CAP FUNDING INC GTD B/E VAR CPN 0.000% DUE 03/30/67 DTD 03/20/07 FC 09/30/07 CALL 03/30/17 @ 100.000 CUSIP: 69352PAC7	14,400.00
11/7/2011	Transfer	15,000.000	REINSURANCE GROUP OF AMERICA JUNIOR SUBORDINATE DEB VAR CPN 6.750% DUE 12/15/65 DTD 12/08/05 FC 06/15/06 CALL 12/15/15 @ 100.000 CUSIP: 759351AE9	12,803.83
11/7/2011	Transfer	20,000.000	STANCORP FINANCIAL GROUP BONDS B/E CPN 6.900% DUE 06/01/67 DTD 05/29/07 FC 12/01/07 CALL 06/01/17 @ 100.000 CUSIP: 852891AB6	17,736.60

STIFEL NICOLAUS

Retirement Account Holder: **JAMES MCDERMOTT SR IRA**

Birthdate:

Primary Beneficiaries:

Contingent Beneficiaries:

CONTRIBUTION/DISTRIBUTION SUMMARY

Type of Activity	*Previous Year*	*Current Year*
IRA Contributions	0.00	0.00
Rollovers	0.00	0.00
IRA Distributions	0.00	0.00
Tax Withholding	0.00	0.00

REQUIRED MINIMUM DISTRIBUTION (RMD)

Our records indicate that a Required Minimum Distribution should be taken from your retirement account.

2011 Required Minimum Distribution	$14,062.72
2011 Distribution Paid	$0.00
2011 Remaining Balance to be Paid	$14,062.72

This information is based on your retirement account held at Stifel. You will need to separately calculate your Required Minimum Distribution if you hold additional retirement plans with other custodians or trustees.

Per your request, a copy of this statement has also been sent to:

DOUG HESKE
ATTN IP
STONE & YOUNGBERG LLC
ONE FERRY BUILDING SUITE 275
SAN FRANCISCO CA 94111-4226

[redacted]

Amount(s) listed below include accrued interest in the amount of $0.06 at a rate of 0.00%.

Description	Location	Current Value
[redacted]	[redacted]	[redacted]
[redacted]		$11,529.19

The FDIC Insured Bank Deposit Program (the "Program") deposits shown above are held at the respective banks listed above, not at Stifel, Nicolaus & Company, Incorporated ("Stifel Nicolaus"). The Program seeks to make available up to $2.5 million of FDIC insurance coverage subject to any limitations. The deposits are not covered by the Securities Investor Protection Act (SIPC) and are included on this statement solely as a service to our clients. Balances in the Program are insured up to the FDIC limit in each bank subject to the combined total of all your deposits at a specific bank including any amount(s) held outside this statement. Any other deposits that you maintain in the same capacity directly with a bank, or through an intermediary, will be aggregated with deposits in your Program Deposit Accounts at the bank for purposes of the maximum Applicable Deposit Insurance Amount. It is your obligation to monitor the total amount of funds you have on deposit in any of the banks in the Program to insure your deposits do not exceed the $2.5 million of FDIC insurance coverage available through the Program. Please refer to the Program's Terms and Conditions for more details about FDIC insurance coverage. The Program's Terms and Conditions are available at www.stifel.com or by contacting your Financial Advisor. Your Financial Advisor can assist you in understanding your brokerage account statement and can answer any questions you may have about your statement.

Stifel Bank & Trust is an affiliate of Stifel Nicolaus. First Service Financial Company is the holding company of Stifel Bank & Trust and is a wholly owned subsidiary of Stifel Financial Corp., the parent company of Stifel Nicolaus.

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In accordance with Securities and Exchange Commission Rules and the USA Patriot Act of 2001, all brokerage firms are required to periodically update certain client information. If the information provided below is correct, no further action on your part is required; however, if there are any discrepancies please note them, sign where indicated, and return the form to the address listed below.

Registration and Mailing Address: STIFEL NICOLAUS CUSTODIAN FOR JAMES MCDERMOTT SR IRA **Home Phone Number:** **Business Phone Number:** (202) 225-3106	**Investment Objective:** This information applies to all account owners: **Primary Investment Objective: Income** An investment objective for a client seeking a portfolio producing current income while recognizing and accepting market and issuer risks inherent in investments of this type. Portfolios for individuals seeking income above the market average carry higher risks and can be more volatile than the general market.
Primary Owner **Legal Name:** JAMES MCDERMOTT **Date of Birth:** 12/28/1936 **Occupation:** OTHER **FINRA Affiliation:** PLEASE PROVIDE **Legal Address:** **Home Phone Number:** **Business Phone Number:** (202) 225-3106	
Financial Information: This information applies to all account owners: **Annual Income:** $100,000 TO $249,999 **NetWorth:** $500,000 TO $999,999	

Signature: ______________________ Joint Signature: ______________________

If the information displayed above is correct, you do NOT need to sign and return this form.
Please note any discrepancies, sign where indicated, and return to address listed below.

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STIFEL
NICOLAUS

STIFEL PRESTIGE® ACCOUNT STATEMENT

STIFEL NICOLAUS CUSTODIAN FOR
JAMES MCDERMOTT SR IRA

SEATTLE WA 98119-2946

YOUR STIFEL ACCOUNT SUMMARY	December 31	November 30
Cash Equivalents **	2,981.27	11,529.19
Net Portfolio Assets held at Stifel	399,462.38	395,253.26
Net Portfolio Assets not held at Stifel		
Net Portfolio Value	**$402,443.65**	**$406,782.45**

YOUR CHANGE IN PORTFOLIO VALUE	December 31	November 30
Net Cash Flow (Inflows/Outflows) [2]	-14,038.98	9,492.88
Securities Transferred In/Out		400,068.35
Income and Distributions	2,926.12	2,036.31
Change in Securities Value	6,774.06	-4,815.09
Net Change in Portfolio Value	**-$4,338.80**	**$406,782.45**

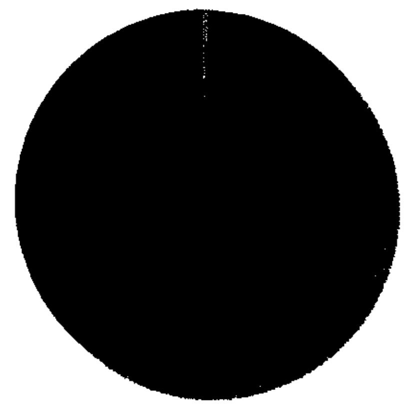
Your Financial Advisor:

Telephone:

Office Servicing Your Account:

LOS ANGELES, CA 90071

YOUR ASSET SUMMARY



Net Cash Equivalents 1%
Equities 36%
Corporate/ Government Bonds 63%

** See Insured Bank Deposit Program Section for additional information.
2 Does not include cost or proceeds for buy or sell transactions.

PRIMARY INVESTMENT OBJECTIVE: Income

For a full definition of this objective and risk tolerance, including the use of margin, please see www.stifel.com, IMPORTANT DISCLOSURES, or contact your Financial Advisor. If you have any questions concerning your investment objective or risk tolerance, or wish to make a change, please contact your Financial Advisor, or the Branch Manager for this office.

TRADING TAX LOT RELIEF METHOD: First In, First Out

INVESTOR UPDATE

Thanks to Stifel Trust, you now have access to a full range of trust services through your trusted Financial Advisor – the person who knows your financial needs best. You'll also be assigned a dedicated Investment Officer and Trust Officer to handle your trust's investments and day-to-day administration. For more information regarding Stifel Trust, contact your Financial Advisor today.

ACCOUNT PROTECTION

Stifel, Nicolaus & Company, Incorporated provides up to $150 million of coverage for securities held in client accounts, of which $1.15 million may be in cash deposits. Ask your Financial Advisor for more details.

Thank you for allowing Stifel Nicolaus to serve you. In order to protect your rights, including rights under the Securities Investor Protection Act (SIPA), please promptly report, in writing, any inaccuracies or discrepancies in this account or statement to the Compliance Department of Stifel Nicolaus at the address below. If you have any questions regarding your account or this statement, please contact your Financial Advisor or the Branch Manager for this office. Please refer to the Client Agreement and the enclosed Investment Strategist newsletter for important disclosure information about your account.

[redacted]

	Value as of December 31, 2011				Gains/(-)Losses		
				% of		Realized	
	At Stifel	Not at Stifel	Total	assets *	Unrealized	This Period	Year-to-date
Cash			[redacted]				
Money Market Funds	2,981.27		[redacted]	0.74%			
Margin Balance			[redacted]				
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
Equities	145,613.50		[redacted]	36.18%	-19,231.46	-17,011.94	-17,011.94
Preferreds			[redacted]				
Municipal Bonds			[redacted]				
Corporate/Government Bonds	253,848.88		[redacted]	63.08%	-10,716.27		
Mutual Funds			[redacted]				
Unit Investment Trusts			[redacted]				
Insurance Products			[redacted]				
Alternative Investments			[redacted]				
Other Investments			[redacted]				
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]

		Year-to-date	This period
Dividends	Tax-Exempt		
	Taxable	709.03	709.03
Interest	Tax-Exempt		
	Taxable	4,134.99	2,098.68
Capital Gain Distributions			
Return of Principal		118.41	118.41
Other			
[redacted]	[redacted]	[redacted]	[redacted]

* Please note "% of assets" figures are shown gross of any amounts owed to Stifel and/or net short positions.

[redacted]

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary and you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor.

NET CASH EQUIVALENTS

	Current value	Cost Basis	Estimated Annualized Income	Estimated Yield %
INSURED BANK PROGRAM	2,981.27	2,981.27	0.00	0.00%

[redacted]

Insured Bank Program deposits may be held at multiple banks. For information regarding specific banks visit IMPORTANT DISCLOSURES on www.stifel.com. The deposits are not covered by the Securities Investor Protection Act (SIPC). Balances in the Program are insured up to the FDIC limit in each bank.

PORTFOLIO ASSETS - HELD AT STIFEL

Equities	Symbol/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
AMGEN INC CUSIP: 031162100	AMGN Cash	40	64.2100 2,568.40	67.8750 2,715.00	-146.60	57.60	2.24%
APPLIED MATERIALS INC CUSIP: 038222105	AMAT Cash	80	10.7100 856.80	19.5200 1,561.60	-704.80	25.60	2.99%
ARCHER DANIELS MIDLAND COMPANY CUSIP: 039483102	ADM Cash	833	28.6000 23,823.80	22.7756 18,972.10	4,851.70	583.10	2.45%
CISCO SYSTEMS INC CUSIP: 17275R102	CSCO Cash	470	18.0800 8,497.60	N/A Incomplete	N/A	112.80	1.33%
COMCAST CORP CLASS A NEW CUSIP: 20030N101	CMCSA Cash	450	23.7100 10,669.50	19.8977 8,953.96	1,715.54	202.50	1.90%
DU PONT E.I.DE NEMOURS & COMPANY CUSIP: 263534109	DD Cash	500	45.7800 22,890.00	41.3712 20,685.62	2,204.38	820.00	3.58%
GENERAL ELECTRIC COMPANY CUSIP: 369604103	GE Cash	800	17.9100 14,328.00	36.0178 28,814.26	-14,486.26	544.00	3.80%
HOME DEPOT INC CUSIP: 437076102	HD Cash	485	42.0400 20,389.40	N/A Incomplete	N/A	562.60	2.76%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Equities	*Symbol/ Type*	*Quantity*	*Current Price/ Current Value*	*Average Unit Cost/ Cost Basis*	*Unrealized Gain/(-)Loss**	*Estimated Annualized Income*	*Estimated Yield %*
MERCK & COMPANY INC NEW CUSIP: 58933Y105	MRK Cash	400	37.7000 15,080.00	50.6325 20,252.98	-5,172.98	672.00	4.46%
PFIZER INC CUSIP: 717081103	PFE Cash	1,000	21.6400 21,640.00	28.7092 28,709.22	-7,069.22	880.00	4.07%
TRIQUINT SEMICONDUCTOR INC CUSIP: 89674K103	TQNT Cash	1,000	4.8700 4,870.00	5.2932 5,293.22	-423.22	N/A	N/A

Corporate/Government Bonds	*Symbol/ Bond Rating/ Type*	*Quantity*	*Current Price/ Current Value*	*Average Unit Cost/ Cost Basis*	*Accrued Income*	*Unrealized Gain/(-)Loss**	*Estimated Annualized Income*	*Estimated Yield %*
MASCO CORP NOTE CPN 6.500% DUE 08/15/32 DTD 08/20/02 FC 02/15/03 CUSIP: 574599AY2	S&P: BBB- Moody: Ba2 Cash	10,000	89.4450 8,944.50	92.7500 9,275.00	243.75	-330.50	650.00	7.27%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2877 CL SR MONTHLY 14 DAY DELAY VAR CPN 10.278% DUE 10/15/34 DTD 10/01/04 FC 11/15/04 CUSIP: 31395HN22 *Remaining Balance: $240.14* *Original Cost: 11,282.14*	Cash	20,000	100.0791 240.33	100.0040 240.15	N/A	0.18	24.68	10.27%
PENNEY J C CORP INC SENIOR NOTE B/E CPN 6.375% DUE 10/15/36 DTD 04/27/07 FC 10/15/07 CUSIP: 708130AC3	S&P: BB+ Moody: Ba1 Cash	75,000	83.6250 62,718.75	92.5000 69,375.00	996.09	-6,656.25	4,781.25	7.62%
EVEREST REINSURANCE HOLDINGS INC LONG TERM SUBORDINATED NOTE VAR CPN 6.600% DUE 05/15/37 DTD 05/03/07 FC 11/15/07 CALL 05/15/17 @ 100.000 CUSIP: 299808AE5	S&P: BBB Moody: Baa1 Cash	30,000	88.0000 26,400.00	92.2500 27,675.00	N/A	-1,275.00	1,980.00	7.50%

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	Symbol/ Bond Rating/ Type	Quantity	Current Price/ Current Value	Average Unit Cost/ Cost Basis	Accrued Income	Unrealized Gain/(-)Loss*	Estimated Annualized Income	Estimated Yield %
BANK OF AMERICA CORP NOTES DEP SHS REPSTG PFD FIXED SER K B/E VAR CPN 8.000% DUE 12/29/49 DTD 01/30/08 FC 07/30/08 CALL 01/30/18 @ 100.000 CUSIP: 060505DR2	S&P: BB+ Moody: Ba3 Cash	20,000	89.5440 17,908.80	96.7500 19,350.00	N/A	-1,441.20	1,600.00	8.93%
GOLDMAN SACHS CAPITAL II GTD NOTE B/E CPN 5.793% DUE 12/29/49 DTD 05/15/07 FC 12/01/07 CALL 06/01/12 @ 100.000 CUSIP: 381427AA1	S&P: BB+ Moody: Baa2 Cash	20,000	61.5000 12,300.00	77.5000 15,500.00	93.33	-3,200.00	1,158.60	9.42%
REINSURANCE GROUP OF AMERICA JUNIOR SUBORDINATE DEB VAR CPN 6.750% DUE 12/15/65 DTD 12/08/05 FC 06/15/06 CALL 12/15/15 @ 100.000 CUSIP: 759351AE9	S&P: BBB- Moody: Baa3 Cash	15,000	86.6920 13,003.80	100.0000 15,000.00	42.19	-1,996.20	1,012.50	7.79%
ASSURED GUARANTY U S HOLDINGS GTD ENHANCED JR SUB DEB SER A B/E VAR CPN 6.400% DUE 12/15/66 DTD 12/20/06 FC 06/15/07 CALL 12/15/16 @ 100.000 CUSIP: 04622DAA9	S&P: BBB Moody: Baa1 Cash	10,000	69.5000 6,950.00	82.2500 8,225.00	N/A	-1,275.00	640.00	9.21%
PPL CAP FUNDING INC GTD B/E VAR CPN 0.000% DUE 03/30/67 DTD 03/20/07 FC 09/30/07 CALL 03/30/17 @ 100.000 CUSIP: 69352PAC7	S&P: BB+ Moody: Ba1 Cash	15,000	97.5500 14,632.50	90.2500 13,537.50	N/A	1,095.00	N/A	N/A
FIFTH THIRD CAP TRUST IV GTD TRUST PFD SECURITIES B/E CPN 6.500% DUE 04/01/67 DTD 03/30/07 FC 10/15/07 CALL 04/01/17 @ 100.000 CUSIP: 316781AA1	S&P: BB+ Moody: Baa3 Cash	45,000	98.0000 44,100.00	86.7500 39,037.50	609.38	5,062.50	2,925.00	6.63%

[redacted]

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

Corporate/Government Bonds	*Symbol/ Bond Rating/ Type*	*Quantity*	*Current Price/ Current Value*	*Average Unit Cost/ Cost Basis*	*Accrued Income*	*Unrealized Gain/(-)Loss**	*Estimated Annualized Income*	*Estimated Yield %*
STANCORP FINANCIAL GROUP BONDS B/E CPN 6.900% DUE 06/01/67 DTD 05/29/07 FC 12/01/07 CALL 06/01/17 @ 100.000 CUSIP: 852891AB6	S&P: BBB- Moody: Baa2 Cash	20,000	90.2510 18,050.20	98.5000 19,700.00	111.17	-1,649.80	1,380.00	7.65%
GENL ELECTRIC CAP CORP MEDIUM TERM NOTE B/E VAR CPN 6.375% DUE 11/15/67 DTD 11/15/07 FC 05/15/08 CALL 11/15/17 @ 100.000 CUSIP: 36962G3M4	S&P: A+ Moody: Aa3 Cash	20,000	98.5000 19,700.00	90.0000 18,000.00	159.38	1,700.00	1,275.00	6.47%
AMERICAN INTERNATIONAL GROUP INC JUNIOR SUB DEBENTURE SER A6 B/E VAR CPN 8.175% DUE 05/15/68 DTD 05/15/09 FC 11/15/09 CALL 05/15/38 @ 100.000 CUSIP: 026874BS5	S&P: BBB Moody: Baa2 Cash	10,000	89.0000 8,900.00	96.5000 9,650.00	N/A	-750.00	817.50	9.19%

[redacted]

Principal Protected Notes are subject to the credit risk of the issuer. Principal Protected Market Linked CDs are subject to applicable limits.

[redacted]

* Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing. Unrealized gains or losses are provided for your information only and should not be used for tax purposes.

Type of Activity	Activity	Year-to-date	This period	Cash	Money Market	Margin
	Opening Balance - Net Cash Equivalents		**$11,529.19**	**$0.00**	**$11,529.19**	**$0.00**
Buy and Sell Transactions	Assets Bought					
	Assets Sold/Redeemed	2,564.94	2,564.94	2,564.94		
Deposits	Deposits Made To Your Account	9,516.62	23.74	23.74		
Withdrawals	Withdrawals From Your Account	-14,062.72	-14,062.72	-14,062.72		
Income and Distributions	Income and Distributions	4,962.43	2,926.12	2,926.12		
Money Market Activity	Money Market Activity			8,547.92	-8,547.92	
Margin Interest	Margin Interest Charged					
Other	Other Transactions					
Cash Management Activity	Card Activity					
	ACH/ATM Activity					
Checkwriting Activity	Checks You Wrote					
	Closing Balance - Net Cash Equivalents		**$2,981.27**	**$0.00**	**$2,981.27**	**$0.00**
Securities Transferred	Securities Transferred In/Out	400,068.35				

	This period	Cash	Money Market	Margin
Opening Balance - Net Cash Equivalents	**$11,529.19**	**$0.00**	**$11,529.19**	**$0.00**

Assets Sold/Redeemed

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
12/5/2011	Asset Sold	-1,000.000	2.6100	SPRINT NEXTEL CORP SERIES 1 CUSIP: 852061100	2,564.94	2,564.94		

Deposits Made To Your Account

Date	Activity	Quantity	Description	Total	Cash	Money Market	Margin
12/29/2011	Transfer		TRSF FM PREV CUST/TTEE CONVERSION BAL TRANSFER	23.74	23.74		

[redacted]

Withdrawals From Your Account

Date	Activity	Quantity	Description	Total	Cash	Money Market	Margin
12/15/2011	Withdrawal		RETIREMENT DISTRIBUTION ACH DIRECT DEPOSIT TRACE # 071000010000252	-14,062.72	-14,062.72		
	****note****		FBO JAMES A. MCDERMOTT				

[redacted]

Income And Distributions

Date	Activity	Quantity	Description	Total	Cash	Money Market	Margin
12/1/2011	Interest		GOLDMAN SACHS CAPITAL II GTD NOTE B/E CPN 5.793% DUE 12/29/49 DTD 05/15/07 FC 12/01/07 CALL 06/01/12 @ 100.000 120111 20,000 CUSIP: 381427AA1	579.30	579.30		
12/1/2011	Interest		STANCORP FINANCIAL GROUP BONDS B/E CPN 6.900% DUE 06/01/67 DTD 05/29/07 FC 12/01/07 CALL 06/01/17 @ 100.000 120111 20,000 CUSIP: 852891AB6	690.00	690.00		
12/6/2011	Dividend		PFIZER INC 120611 1,000 CUSIP: 717081103	200.00	200.00		
12/8/2011	Dividend		AMGEN INC 120811 40 CUSIP: 031162100	11.20	11.20		
12/8/2011	Dividend		ARCHER DANIELS MIDLAND COMPANY 120811 833 CUSIP: 039483102	145.78	145.78		
12/14/2011	Dividend		APPLIED MATERIALS INC 121411 80 CUSIP: 038222105	6.40	6.40		

Income And Distributions continued

Date	Activity	Quantity	Description	Total	Cash	Money Market	Margin
12/14/2011	Dividend		DU PONT E.I.DE NEMOURS & COMPANY 121411 500 CUSIP: 263534109	205.00	205.00		
12/15/2011	Dividend		HOME DEPOT INC 121511 485 CUSIP: 437076102	140.65	140.65		
12/15/2011	Interest		ASSURED GUARANTY U S HOLDINGS GTD ENHANCED JR SUB DEB SER A B/E VAR CPN 6.400% DUE 12/15/66 DTD 12/20/06 FC 06/15/07 121511 10,000 CUSIP: 04622DAA9	320.00	320.00		
12/15/2011	Interest		FEDL HOME LOAN MTG CORP MULTICL REMIC 2877 CL SR MONTHLY 14 DAY DELAY VAR CPN 10.278% DUE 10/15/34 DTD 10/01/04 FC 11/15/04 121511 20,000 CUSIP: 31395HN22	3.08	3.08		
12/15/2011	Return Of Principal		FEDL HOME LOAN MTG CORP MULTICL REMIC 2877 CL SR MONTHLY 14 DAY DELAY VAR CPN 10.278% DUE 10/15/34 DTD 10/01/04 FC 11/15/04 121511 20,000 CUSIP: 31395HN22	118.41	118.41		
12/15/2011	Interest		REINSURANCE GROUP OF AMERICA JUNIOR SUBORDINATE DEB VAR CPN 6.750% DUE 12/15/65 DTD 12/08/05 FC 06/15/06 121511 15,000 CUSIP: 759351AE9	506.25	506.25		

[redacted]

Income And Distributions continued

Date	Activity	Quantity	Description	Total	Cash	Money Market	Margin
12/30/2011	Interest		INSURED BANK PROGRAM MONEY MARKET NOT INSURED BY SIPC 123011 2,981 CUSIP: 09999435	0.05	0.05		

[redacted]

Money Market Activity

Date	Activity	Description	Total	Cash	Money Market	Margin
12/2/2011	Purchase	INSURED BANK PROGRAM MONEY MARKET NOT INSURED BY SIPC		-1,269.30	1,269.30	
12/7/2011	Purchase	INSURED BANK PROGRAM MONEY MARKET NOT INSURED BY SIPC		-200.00	200.00	
12/8/2011	Purchase	INSURED BANK PROGRAM MONEY MARKET NOT INSURED BY SIPC		-2,564.94	2,564.94	
12/9/2011	Purchase	INSURED BANK PROGRAM MONEY MARKET NOT INSURED BY SIPC		-156.98	156.98	
12/15/2011	Sale	INSURED BANK PROGRAM MONEY MARKET NOT INSURED BY SIPC		13,082.93	-13,082.93	
12/16/2011	Purchase	INSURED BANK PROGRAM MONEY MARKET NOT INSURED BY SIPC		-320.00	320.00	
12/30/2011	Purchase	INSURED BANK PROGRAM MONEY MARKET NOT INSURED BY SIPC		-0.05	0.05	
12/30/2011	Purchase	INSURED BANK PROGRAM MONEY MARKET NOT INSURED BY SIPC		-23.74	23.74	

[redacted]

	This period	Cash	Money Market	Margin

[redacted]

[redacted]

This section provides estimated realized gains or losses for informational purposes only, and should not be used for tax preparation without the assistance of your tax advisor. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. To calculate gains or losses, the trading tax lot relief method indicated on the first page of this statement was used, unless another method was in effect at the time of the trade. We suggest you review this information for accuracy and contact your Financial Advisor with any questions.

Equities	Closing Transaction	Date Acquired	Date Sold	Quantity	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss**
SPRINT NEXTEL CORP SERIES 1 CUSIP: 852061100		02/22/07	12/05/11	1,000	19,576.88	2,564.94	-17,011.94 (LT)

[redacted]

** Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.

[redacted]

Retirement Account Holder: **JAMES MCDERMOTT SR IRA**

Birthdate:

Primary Beneficiaries:

Contingent Beneficiaries:

CONTRIBUTION/DISTRIBUTION SUMMARY

Type of Activity	*Previous Year*	*Current Year*
IRA Contributions	0.00	0.00
Rollovers	0.00	0.00
IRA Distributions	0.00	14,062.72
Tax Withholding	0.00	0.00

REQUIRED MINIMUM DISTRIBUTION (RMD)

Our records indicate that a Required Minimum Distribution should be taken from your retirement account.

2011 Required Minimum Distribution	$0.00
2011 Distribution Paid	$14,062.72
2011 Remaining Balance to be Paid	$0.00

This information is based on your retirement account held at Stifel. You will need to separately calculate your Required Minimum Distribution if you hold additional retirement plans with other custodians or trustees.

[redacted]

Per your request, a copy of this statement has also been sent to:

DOUG HESKE
ATTN IP
STONE & YOUNGBERG LLC
ONE FERRY BUILDING SUITE 275
SAN FRANCISCO CA 94111-4226

[redacted]

Amount(s) listed below include accrued interest in the amount of $0.05 at a rate of 0.00%.

Description	Location	Current Value
Stifel Bank & Trust	St. Louis, MO	$2,957.53
[redacted]		$2,981.27

The FDIC Insured Bank Deposit Program (the "Program") deposits shown above are held at the respective banks listed above, not at Stifel, Nicolaus & Company, Incorporated ("Stifel Nicolaus"). The Program seeks to make available up to $2.5 million of FDIC insurance coverage subject to any limitations. The deposits are not covered by the Securities Investor Protection Act (SIPC) and are included on this statement solely as a service to our clients. Balances in the Program are insured up to the FDIC limit in each bank subject to the combined total of all your deposits at a specific bank including any amount(s) held outside this statement. Any other deposits that you maintain in the same capacity directly with a bank, or through an intermediary, will be aggregated with deposits in your Program Deposit Accounts at the bank for purposes of the maximum Applicable Deposit Insurance Amount. It is your obligation to monitor the total amount of funds you have on deposit in any of the banks in the Program to insure your deposits do not exceed the $2.5 million of FDIC insurance coverage available *through the Program. Please refer to the Program's Terms and Conditions for more* details about FDIC insurance coverage. The Program's Terms and Conditions are available at www.stifel.com or by contacting your Financial Advisor. Your Financial Advisor can assist you in understanding your brokerage account statement and can answer any questions you may have about your statement.

Stifel Bank & Trust is an affiliate of Stifel Nicolaus. First Service Financial Company is the holding company of Stifel Bank & Trust and is a wholly owned subsidiary of Stifel Financial Corp., the parent company of Stifel Nicolaus.

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