

Case: 17-3595

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APPEAL,ROWLAND,TERMED

**United States District Court**  
**Northern District of Illinois - CM/ECF LIVE, Ver 6.2.1 (Chicago)**  
**CIVIL DOCKET FOR CASE #: 1:13-cv-03643**  
**Internal Use Only**

Simon Bernstein Irrevocable Insurance Trust Dtd 6/21/95 v.  
 Heritage Union Life Insurance Company  
 Assigned to: Honorable John Robert Blakey  
 Case in other court: 17-01461  
 17-03595  
 Circuit Court of Cook COUNTY, 2013 L  
 003498

Date Filed: 05/16/2013  
 Date Terminated: 11/21/2017  
 Jury Demand: None  
 Nature of Suit: 110 Contract: Insurance  
 Jurisdiction: Diversity

Cause: 28:1441 Petition for Removal

Date Filed	#	Docket Text
08/27/2016	<a href="#">258</a>	RESPONSE by Eliot Ivan Bernsteinin Opposition to MOTION by Intervenor Plaintiff Brian M. O'Connell for summary judgment <a href="#">245</a> (Attachments: # <a href="#">1</a> Exhibit EXHIBIT 1 PART 1 - Pages 1 to 1000, # <a href="#">2</a> Exhibit EXHIBIT 1 PART 2 - Pages 1001 to 2000, # <a href="#">3</a> Exhibit EXHIBIT 1 PART 3 - Pages 2001 to 3000, # <a href="#">4</a> Exhibit EXHIBIT 1 PART 4 - Pages 3001 to 3900, # <a href="#">5</a> Exhibit EXHIBIT 1 PART 5 - Pages 3901 to 5000, # <a href="#">6</a> Exhibit EXHIBIT 1 PART 6 - Pages 5001 to 6000, # <a href="#">7</a> Exhibit EXHIBIT 1 PART 7 - Pages 6001 to 7000, # <a href="#">8</a> Exhibit EXHIBIT 1 PART 8 - Pages 7001 to 7202, # <a href="#">9</a> Exhibit EXHIBIT 2 - 20150608 AMENDED REDO Response To Plaintiffs Statement Of Facts)(Bernstein, Eliot) (Entered: 08/27/2016)

**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS EASTERN DIVISION**

Simon Bernstein Irrevocable  
Insurance Trust Dtd 6/21/95, et al.,

Plaintiffs,

v.

Heritage Union Life  
Insurance Co., et al.,

Defendants.

Case No. 13-cv-3643  
Judge John Robert Blakey

Filers:  
Eliot Ivan Bernstein, Pro Se

**LOCAL RULE 56.1(b)(3) RESPONSE TO INTERVENOR STATEMENT OF  
UNDISPUTED MATERIAL FACTS AND LOCAL RULE 56.1(b)(3)(C) STATEMENT OF  
ADDITIONAL FACTS REQUIRING THE DENIAL OF INTERVENOR MOTION FOR  
SUMMARY JUDGMENT**

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COMES NOW Eliot Ivan Bernstein (“Eliot”), a Third Party Defendant, Pro Se and files this “Response to Summary Judgement” and states under information and belief as follows:

**I. THE PARTIES**

1. The Simon Bernstein Irrevocable Insurance Trust Dated 6/21/95 (“1995 Trust”) is a Plaintiff and purports to be an irrevocable life insurance trust formed in Illinois. The Estate disputes the existence and terms of the 1995 Trust. (Intervenor’s Response to Plaintiffs’ Statement of Undisputed Material Facts ¶ 1 (ECF No. 192); Order at 2-4 (ECF No. 220).)

**ANSWER:**

**UNDISPUTED**

2. Benjamin Brown, as Curator of The Estate of Simon L. Bernstein (the “Estate”), filed a motion to intervene in this litigation. On July 28, 2014, the Court granted the motion to intervene and the Estate became an Intervenor-Plaintiff. (ECF No. 121.) On November 3, 2014, Brian O’Connell substituted his appearance as the Personal Representative of the Estate. (ECF No. 126.)

**ANSWER:**

UNDISPUTED

3. Ted Bernstein, both individually and purporting to be Trustee of the alleged 1995 Trust, is a Plaintiff. Ted Bernstein has also been named as a Third-Party Defendant to Eliot Bernstein's third-party claims. Ted Bernstein is one of the five adult children of Simon Bernstein. (Intervenor's Response to Plaintiffs' Statement of Undisputed Material Facts ¶ 6 (ECF No. 192); Affidavit of Ted Bernstein ¶ 25 (ECF No. 150-31).)

**ANSWER:**

UNDISPUTED

4. Ted Bernstein will receive over \$300,000, representing 20 percent of the Policy proceeds, if Plaintiffs prevail in this litigation. (Movants' Reply to the Estate of Simon Bernstein's Statement of Additional Facts ¶ 3 (ECF No. 201); Deposition of Ted Bernstein, 9:18-10:4, 118:16-119:14 (ECF No. 192-1).)

**ANSWER:**

UNDISPUTED

5. Pamela Simon is a Plaintiff, and has been named as a Third-Party Defendant to Eliot Bernstein's third-party claims. Pamela Simon is one of the five adult children of Simon Bernstein. (Intervenor's Response to Plaintiffs' Statement of Undisputed Material Facts ¶ 10 (ECF No. 192); Affidavit of Pam Simon ¶¶ 2-3 (ECF No. 150-32).)

**ANSWER:**

UNDISPUTED

6. David Simon is Pamela Simon's husband, Adam Simon's brother, and has been named a Third-Party Defendant to Eliot Bernstein's third-party claims. Adam Simon was previously counsel for all Plaintiffs and is currently counsel for Plaintiffs the 1995 Trust, Ted Bernstein and Pamela Simon, and Third-Party Defendants David Simon and The Simon Law Firm. (Movants' Reply to the Estate of Simon Bernstein's Statement of Additional Facts ¶ 2 (ECF No. 201); Deposition of David Simon, 7:9-10 (ECF No. 192-2); Affidavit of David Simon ¶20 (ECF No. 150-33); ECF Nos. 12, 26, 46, 224 and 226.)

**ANSWER:**

UNDISPUTED

7. Pamela Simon will receive over \$300,000, representing 20 percent of the Policy proceeds, if Plaintiffs prevail in this litigation. (Movants' Reply to the Estate of Simon Bernstein's Statement of Additional Facts ¶ 2 (ECF No. 201); Deposition of David Simon, 58:13-59:4 (ECF No. 192-2).)

**ANSWER:**

UNDISPUTED

8. Jill Marla Iantoni is a Plaintiff, and has been named as a Third-Party Defendant to Eliot Bernstein's third-party claims. Jill Marla Iantoni is one of the five adult children of Simon Bernstein. (Intervenor's Response to Plaintiffs' Statement of Undisputed Material Facts ¶ 9 (ECF No. 192); Affidavit of Jill Iantoni ¶¶ 2-3 (ECF No. 150-34).)

**ANSWER:**

UNDISPUTED

9. Lisa Sue Friedstein is a Plaintiff, and has been named as a Third-Party Defendant to Eliot Bernstein's third-party claims. Lisa Sue Friedstein is one of the five adult children of Simon Bernstein. (Intervenor's Response to Plaintiffs' Statement of Undisputed Material Facts ¶ 8 (ECF No. 192); Affidavit of Lisa Friedstein ¶¶ 2-3 (ECF No. 150-35).)

**ANSWER:**

UNDISPUTED

10. Jill Marla Iantoni and Lisa Sue Friedstein will each receive over \$300,000, representing 20 percent of the Policy proceeds, if Plaintiffs prevail in this litigation. (Movants' Reply to the Estate of Simon Bernstein's Statement of Additional Facts ¶ 4 (ECF No. 201); Deposition of Ted Bernstein, 118:16-119:14 (ECF No. 192-1); Deposition of David Simon, 58:13-59:4 (ECF No. 192-2); Plaintiffs' Exhibit 15 (ECF No. 150-16); Plaintiffs' Exhibit 16 (ECF No. 150-17).)

**ANSWER:**

UNDISPUTED

11. Eliot Bernstein ("Eliot") was made a Party by virtue of Heritage Union Life Insurance Company's counterclaim for Interpleader, and Eliot filed third-party claims against several Parties as described herein, making Eliot a Third-Party Plaintiff as well. Eliot is one of the five adult children of Simon Bernstein. (Intervenor's Response to Plaintiffs' Statement of Undisputed Material Facts ¶ 3 (ECF No. 192); Affidavit of Ted Bernstein ¶ 23 (ECF No. 150-31).)



**ANSWER:**

UNDISPUTED

12. Heritage Union Life Insurance Company (“Heritage”) is the successor to the Capitol Bankers Life Insurance Company (“Capitol Bankers”), which originally issued the Policy to Simon Bernstein in 1982. Heritage was terminated as a party on February 18, 2014 when the Court granted Heritage’s motion to dismiss itself from the Interpleader litigation after having deposited the Policy proceeds with the Registry of the Court pursuant to an Agreed Order. (ECF No. 101.)

**ANSWER:**

DISPUTED, Filings show that it appears to have been Jackson National Life that deposited the proceeds. There has been no insurance policy contract produced in this case for the policy at issue. A sample contract was provided but this is not Simon Bernstein’s insurance policy contract. Therefore, the term “Policy” does not actually relate to a bona fide life insurance contract on the life of Simon Bernstein and using the term “Policy” may mislead the court to believe a policy exists at this time. There can be no valid “Policy proceeds” as there is no bona fide insurance policy produced at this time. Any and all parties associated with the depositing of funds into the Registry should be active parties to the litigation.

**II. THE LIFE INSURANCE POLICY**

13. In 1982, Simon Bernstein applied for a life insurance policy from Capitol Bankers, which was issued as Policy No. 1009208 (the “Policy”). (Intervenor’s Response to Plaintiffs’ Statement of Undisputed Material Facts ¶ 26 (ECF No. 192); Affidavit of Don Sanders ¶¶ 6, 23 (ECF No. 150-30).) The amount of the Policy proceeds (plus interest) on deposit with the Registry of the Court exceeds \$1.7 million. (ECF No. 101; Plaintiffs’ Exhibit 2 (ECF No. 150-3).)

**ANSWER:**

DISPUTED: The issued policy has not been produced by any party in this litigation and all references to “the Policy” or the terms of said “Policy” cannot be verified at this time. All such

items are in dispute until such time as proper records, verified records, complete and valid records are produced and authenticated. Any and all parties associated with the depositing of funds into the Registry should be active parties to the litigation.

14. The Capitol Bankers Life Insurance Application, dated October 12, 1982 (the “Application”), designates Simon L. Bernstein as the Insured, lists S.B. Lexington, Inc. as his employer, and designates the Owner of the Policy as “First Arlington National Bank Trustee of S.B. Lexington, Inc. Employee Death Benefit Trust.” (Intervenor’s Response to Plaintiffs’ Statement of Undisputed Material Facts ¶ 27 (ECF No. 192); Plaintiffs’ Exhibit 3 (ECF No. 150-4); Affidavit of Don Sanders ¶ 48 (ECF No. 150-30).)

**ANSWER:**

DISPUTED: The “Application” is a copy of the alleged application for insurance. However, the original application for life insurance must be attached to the binding issued policy and maintained by the insurer with a copy attached to any policies distributed as part of the life insurance contract. Until the insurer produces a bona fide policy for Simon Bernstein with the original application attached this copy may not be the binding application used for the policy. Any and all parties associated with the depositing of funds into the Registry should be active parties to the litigation.

15. The Application: (i) directs premium notices to be sent to S.B. Lexington, Inc. Employee Death Benefit Plan c/o National Service Assoc. at 9933 Lawler Ste. 210, Skokie, Illinois 60077; (ii) lists Simon Bernstein’s occupation as an Executive with S.B. Lexington, Inc. located in Skokie, Illinois; (iii) lists Simon Bernstein as the selling agent of the Policy; and (iv) was signed in Illinois. (Intervenor’s Response to Plaintiffs’ Statement of Undisputed Material Facts ¶ 28 (ECF No. 192); Plaintiffs’ Exhibit 3 (ECF No. 150-4); Affidavit of Don Sanders ¶ 48 (ECF No. 150-30).)

**ANSWER:**

DISPUTED: See answer 14 above.

16. In late 1982 when the Policy was issued: (a) the Policy would have been delivered to the selling agent (i.e. Simon Bernstein), who would have then delivered the Policy to the initial Owner; (b) Simon Bernstein resided and was domiciled in Glencoe, Illinois; (c) Simon Bernstein’s offices were located in Chicago, Illinois; and (d) First Arlington National Bank was

located in Arlington Heights, Illinois. (Intervenor's Response to Plaintiffs' Statement of Undisputed Material Facts ¶ 28 (ECF No. 192); Plaintiffs' Exhibit 3 (ECF No. 150-4); Affidavit of Don Sanders ¶ 48 (ECF No. 150-30); Affidavit of Pam Simon ¶¶ 22-24 (ECF No. 150-32).)

**ANSWER:**

DISPUTED: The insurer would have maintained the original policy with the original application and other attachments and any other parties would have received copies of said policy. Any and all parties associated with the depositing of funds into the Registry should be active parties to the litigation.

**III. THE DESIGNATED BENEFICIARIES**

17. At the time the Policy was issued, the only designated beneficiary was First Arlington National Bank as Trustee of S.B. Lexington, Inc. Employee Death Benefit Trust. (Intervenor's Response to Plaintiffs' Statement of Undisputed Material Facts ¶¶ 29-30 (ECF No. 192); Plaintiffs' Exhibit 3 (ECF No. 150-4); Affidavit of Don Sanders ¶ 48 (ECF No. 150-30).)

**ANSWER:**

DISPUTED: As there is no "Policy" or even a copy of the "Policy" provided to this Court or any party in the litigation, the beneficiaries designated on the policy cannot be ascertained. As only a "Sample" policy has been provided it lists only sample beneficiaries and owners. Any and all parties associated with the depositing of funds into the Registry should be active parties to the litigation.

18. In June of 1992, LaSalle National Trust, N.A., as Successor Trustee of the S.B. Lexington, Inc. Employee Death Benefit Trust, became Owner of the Policy. (Intervenor's Response to Plaintiffs' Statement of Undisputed Material Facts ¶ 31 (ECF No. 192); Plaintiffs' Exhibit 7 (ECF No. 150-8); Affidavit of Don Sanders ¶ 55 (ECF No. 150-30).)

**ANSWER:**

DISPUTED: Documents relating to the S.B. Lexington, Inc. Employee Death Benefit Trust aka the VEBA Trust are missing and the terms of successorship have not been provided, nor has a copy of the VEBA Trust been provided despite requests to produce such documents.

19. In November of 1995, Capitol Bankers received a “Request Letter” signed by the Owner of the Policy, LaSalle National Trust, N.A., pursuant to which the following changes were made to the Policy: (a) LaSalle National Trust, N.A., as Trustee of the S.B. Lexington, Inc. Employee Death Benefit Trust, was designated primary beneficiary; and (b) the “Simon Bernstein Irrevocable Insurance Trust Dated June 21, 1995” (i.e. the 1995 Trust) was designated contingent beneficiary. (Intervenor’s Response to Plaintiffs’ Statement of Undisputed Material Facts ¶ 33 (ECF No. 192); Plaintiffs’ Exhibit 8 at JCK000370 (ECF No. 150-9); Affidavit of Don Sanders ¶¶ 56, 60 (ECF No. 150-30).)

**ANSWER:**

DISPUTED: All change of beneficiary and change of ownership in policies are also required to be made part of the original insurance contract policy maintained by the insurer and reinsurers and therefore without the bona fide original insurance contract and all attachments produced it cannot be verified that this document JCK000370 was ever made part of the policy by the carrier. Any and all parties associated with the depositing of funds into the Registry should be active parties to the litigation.

20. As of September 13, 2012, the date of Simon Bernstein’s death: (a) LaSalle National Trust, N.A., as Trustee of the S.B. Lexington, Inc. Employee Death Benefit Trust, was designated primary beneficiary of the Policy; and (b) the “Simon Bernstein Irrevocable Insurance Trust Dated June 21, 1995” (i.e. the 1995 Trust) was designated contingent beneficiary of the Policy. (Affidavit of Don Sanders ¶¶ 62, 72 (ECF No. 150-30); Plaintiffs’ Exhibit 8 at JCK000370 (ECF No. 150-9); Deposition of Ted Bernstein, 10:8-10 (ECF No. 192-1).)

**ANSWER:**

DISPUTED: Again, since there is no “Policy” the beneficiaries of the “Policy” cannot be determined at this time until such time that the bona fide original policy is produced by the insurance carrier or reinsurers. 20(b) is a wholly misleading statement by the Intervenor as the

carrier has claimed that based on parole evidence the contingent beneficiary on the missing policy is the Simon Bernstein Trust, N.A. Since no bona fide insurance contract exists however to confirm who is listed in the policy as contingent beneficiary nobody can be certain who is named on it. Any and all parties associated with the depositing of funds into the Registry should be active parties to the litigation.

21. On April 3, 1998, S.B. Lexington, Inc. was voluntarily dissolved and the S.B. Lexington, Inc. Employee Death Benefit Trust was terminated. (Intervenor's Response to Plaintiffs' Statement of Undisputed Material Facts ¶ 36 (ECF No. 192); Plaintiffs' Exhibit 9 (ECF No. 150-10); Affidavit of Pam Simon ¶ 36 (ECF No. 150-32).)

**ANSWER:**

DISPUTED: Documents regarding the dissolution of the VEBA and distribution of plan benefits, including individual policies that may have resulted from the dissolution upon any termination have not been produced at this time. Discovery should be opened on these matters.

22. Neither LaSalle National Trust, N.A. as Trustee of the S.B. Lexington, Inc. Employee Death Benefit Trust, nor the S.B. Lexington, Inc. Employee Death Benefit Trust itself, has made any claim to the Policy proceeds. (Intervenor's Response to Plaintiffs' Statement of Undisputed Material Facts ¶ 37 (ECF No. 192); Affidavit of Don Sanders ¶¶ 77(a)-(b), 78 (ECF No. 150-30).)

**ANSWER:**

UNDISPUTED

23. First Arlington National Bank has not made any claim to the Policy proceeds. Its successor-in-interest, J.P. Morgan Bank, filed a responsive pleading in this action, and then a motion for judgment on the pleadings in which it disclaimed any interest in the Policy proceeds and requested to be dismissed. That motion was granted and J.P. Morgan Bank was dismissed as a Party on March 12, 2014. (Intervenor's Response to Plaintiffs' Statement of Undisputed Material Facts ¶ 37 (ECF No. 192); ECF No. 60; ECF No. 105.)

**ANSWER:**

UNDISPUTED - However, First Arlington National Bank, nor JP Morgan are listed at the time of Simon's death on any parole evidence regarding the policy as beneficiaries, either primary or

contingent, as they appear to have been replaced by LaSalle National Trust, NA in all capacities. LaSalle National Trust, NA or its successor Chicago Title is the primary beneficiary according to the insurance companies parole evidence at the time of Simon's death and yet, LaSalle, nor its successor have made claim to the policy and may not at this time have been notified by the carrier that according to their parole evidence they are the alleged beneficiary. Perhaps they might have a copy of the policy.

Plaintiffs have claimed that Bank of America was the successor to LaSalle and while they were made party to this litigation they were let out of this action by the carrier Jackson National/Heritage removing them without any requesting any production or statements from them and the court granted their removal. Perhaps they may have a copy of the policy. Any and all parties associated with the depositing of funds into the Registry should be active parties to the litigation.

#### **IV. THE FIRST "EXHAUSTIVE SEARCH" FOR THE 1995 TRUST**

24. At least one "exhaustive search" for the 1995 Trust document was conducted between Simon Bernstein's death on September 13, 2012 and December 6, 2012, but no trust document could be found. (Movants' Reply to the Estate of Simon Bernstein's Statement of Additional Facts ¶ 9 (ECF No. 201); Deposition of Ted Bernstein, 55:1-11 and Dep. Ex. 3 at TS004519 (ECF No. 192-1).)

#### **ANSWER:**

DISPUTED: There is nothing more than a conclusory statement by Ted Bernstein that an alleged "exhaustive search" was done. Yet, this conclusory statement fails to provide any details of when the search occurred, who was present, what was actually found, the types of areas where records were sought, the traditional areas where records were kept and fails to provide other relevant details. Ted Bernstein claimed that whatever records he found were turned over to his

attorneys at Tescher & Spallina but Tescher & Spallina had no such records in their Production.

Nor has Ted Bernstein turned over any such records.

25. According to David Simon, the first attempt to locate the 1995 Trust document occurred in the winter of 2012-2013. He was aware of the search and advised that no such document was found. (Movants' Reply to the Estate of Simon Bernstein's Statement of Additional Facts ¶ 10 (ECF No. 201); Deposition of David Simon, 59:13-17, 60:4-6 (ECF No. 192-2).)

**ANSWER:**

DISPUTED. The non-moving party herein has insufficient information to confirm this statement of fact.

26. David Simon also testified that Foley & Lardner, the successor firm to Hopkins & Sutter, and some of the attorneys who broke away from Hopkins & Sutter and started their own firm, were contacted to see if they had a copy of a 1995 Trust document, but they did not. David Simon does not even know whether it was he or someone else who contacted Foley & Lardner and the attorneys, or with whom they specifically spoke, and he testified that whoever it was may have been asked to do so by him, his wife Pamela Simon, or his brother Adam Simon. (Deposition of David Simon, 44:17-45:15, 46:2-4 (ECF No. 192-2).)

**ANSWER:**

UNDISPUTED

**V. IDEAS ABOUT HOW TO OBTAIN THE POLICY PROCEEDS & UNSUCCESSFUL ATTEMPTS TO DO SO**

27. On August 15, 2000, Simon Bernstein executed the Simon Bernstein 2000 Insurance Trust (the "2000 Trust"), which identifies the Policy at issue in this litigation as an asset of the 2000 Trust. (Deposition of Ted Bernstein, Dep. Ex. 23 at ¶ 1 and Schedule A (ECF No. 192-1); Order at 5 (ECF No. 220).)

**ANSWER:**

UNDISPUTED

28. Plaintiffs considered "using" the 2000 Trust to obtain the Policy proceeds, but this option was rejected on or before November 19, 2012 because Pamela Simon was not included as a beneficiary of the 2000 Trust. (Deposition of Ted Bernstein, 48:21-49:9, Dep. Ex. 1 and Dep. Ex. 2 at TS004490 (ECF No. 192-1); Order at 5 (ECF No. 220).)

**ANSWER:**

UNDISPUTED

29. Plaintiffs' former counsel, Robert Spallina, representing that he was trustee of the 1995 Trust, made an application to Heritage for the Policy proceeds on behalf of Plaintiffs. (Movants' Reply to the Estate of Simon Bernstein's Statement of Additional Facts ¶ 7 (ECF No.201); Deposition of Ted Bernstein, 35:6-16 and Dep. Ex. 1 (ECF No. 192-1); Deposition of David Simon, 81:15-82:2 (ECF No. 192-2).)

**ANSWER:**

UNDISPUTED

30. On October 19, 2012, Ted Bernstein sent Robert Spallina an email suggesting he had a "solution to the life insurance policy which provides the desired result," that he wanted to discuss and that the initial conversation about it involve only him, Robert Spallina, Pamela Simon and David Simon. The email also asked that Robert Spallina avoid any further overtures to the insurance company until after the initial conversation in order "to avoid any unnecessary confusion" for the insurance company. (Movants' Reply to the Estate of Simon Bernstein's Statement of Additional Facts ¶ 7 (ECF No. 201); Deposition of Ted Bernstein, Dep. Ex. 1 at TS004965 (ECF No. 192-1).)

**ANSWER:**

UNDISPUTED: However, the emails produced come from a court ordered production<sup>1</sup> calling for "ALL" documents of Tescher and Spallina to be turned over to the Curator of the Estate of Simon at the time, Benjamin Brown, when Spallina and Tescher resigned as counsel and co-trustees and co-personal representatives after their firm was found committing fraud, fraud on the court, fraud on the beneficiaries and fraud on beneficiaries counsel in the Estate and Trust litigations in Florida involving Simon and Shirley Bernstein. It has been learned that NO ORIGINAL DOCUMENTS were produced by Tescher and Spallina and only copies of alleged

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<sup>1</sup> February 18, 2014 Martin Colin Order for Production of ALL records from Tescher & Spallina <http://iviewit.tv/Simon%20and%20Shirley%20Estate/20140218%20ORDER%20COLIN%20TESCHER%20SPALLINA%20TO%20TURN%20OVER%20ALL%20RECORDS%20PRODUCTION%20ON%20PETITION%20FOR%20DISCHARGE%20TESCHER%20SPALLINA%20Case%20502012CP004391XXXXSB%20SIMON.pdf>



originals, including all of the testamentary documents, were provided violating the court order that would have required the originals to be turned over.

Despite being advised by Eliot Bernstein of the failure of Spallina and Tescher to comply with the court order to produce ALL documents, which would have included ALL Original documents, neither Benjamin Brown, nor his successor in the Estate of Simon, Brian O'Connell, nor Ted Bernstein or his counsel Alan B. Rose, have sought to have Tescher and Spallina comply with the order or sought contempt charges.

Benjamin Brown was given copies of alleged original documents by Tescher and Spallina, see Exhibit 1. It is further alleged that the copies and files tendered to Brown who then turned over the majority of them to parties in the litigation have been being tampered with, including changing files or modifying files used in online exhibits to this court, including the production link exhibited in several prior filings @

<http://iviewit.tv/Simon%20and%20Shirley%20Estate/20140602%20ESTATE%20FILES%20FROM%20BEN%20BROWN%20CURATOR%20DELIVERED%20TO%20HIM%20BY%20TESCHER%20AND%20SPALLINA%20PRODUCTION.pdf> Third Party Plaintiff, Eliot

Bernstein, informed the court that file tampering in these matters was suspected and repeatedly in pleadings has urged the Court to print out and attach the documents at the linked URL's to any pleadings to avoid such hacking and alteration of the records.

This failure to produce ANY original records in a case fraught with fraudulent documents, fraudulent notarizations and more, committed by multiple parties, with new admissions by Spallina in a December 15, 2015 hearing of frauds he committed in the Estate and Trusts and had not revealed the crimes to any party until admitting them under oath in the hearing in Judge Phillips court, makes all records used in these matters questionable as to their authenticity if they

come from the copies of alleged originals produced by Tescher and Spallina who are in violation of the court order to produce that would have required production of the originals and any copies.

31. On November 19, 2012, after Robert Spallina unsuccessfully attempted to claim the Policy proceeds without providing any documentation, David Simon suggested attempting to secure the Policy proceeds on behalf of the Plaintiffs by submitting a waiver and settlement agreement to the insurer. (Movants' Reply to the Estate of Simon Bernstein's Statement of Additional Facts ¶ 8 (ECF No. 201); Deposition of Ted Bernstein, 51:22-52:2, 53:22-54:4 and Dep. Ex. 2 at TS004490 (ECF No. 192-1).) The Plaintiffs tried David Simon's suggestion of a waiver and settlement agreement, but it was not successful because Eliot would not agree. (Deposition of Ted Bernstein, 54:13-25 and Dep. Ex. 3 (ECF No. 192-1).)

**ANSWER:**

DISPUTED: Robert Spallina did provide documentation and made a formal signed claim form for the policy proceeds alleging he was the "Trustee" of 1995 Trust document. Spallina also provided an incomplete death certificate to the carrier when he filed his claim and failed to notify the carrier at the time that his client Ted Bernstein had claimed that his father may have been murdered by his girlfriend and there was an ongoing Palm Beach County Sheriff investigation and Palm Beach Medical Examiner Autopsy Ted had instigated with the aid of his attorneys according to Ted Bernstein.

The Waiver and Settlement Agreement proposed was not successful because David Simon and Adam Simon filed a Breach of Contract lawsuit in Illinois court based on the carrier's failure to pay the fraudulent claim submitted by Robert Spallina, who has now admitted that he was not and is not the "Trustee" of the 1995 Trust. Thus, Spallina's claim form to the carrier signed as "Trustee" of the 1995 is Prima Facie evidence of insurance fraud and has been reported to state and federal authorities as such for investigation. The Breach of Contract lawsuit was then moved to this Court, where Ted Bernstein suddenly and without any documentation alleges to be the

“Trustee” of the 1995 Trust. Both Ted Bernstein and Robert Spallina have claimed to have never seen the 1995 Trust they claim to be operating under.

32. Between October 19, 2012 and February 8, 2013, the Plaintiffs exchanged many emails discussing how best to obtain the Policy proceeds and referring to an inability to locate the 1995 Trust document. (Order at 5 (ECF No. 220); Deposition of Ted Bernstein, Dep. Exs. 1-4, 8-9 (ECF No. 192-1).) David Simon was a participant in the email exchanges, yet in none of those emails did he relate a recollection that he created the 1995 Trust document for Simon Bernstein, that he saw the final version of the 1995 Trust executed by Simon Bernstein, or that it named Ted Bernstein as successor trustee of the 1995 Trust. (Id.)

**ANSWER:**

UNDISPUTED: Again, the documents and emails referred to produced by Tescher and Spallina and used by parties in this lawsuit cannot at this time be verified as copies of original documents remain missing and not produced according to the court order for production.

33. One of those email exchanges on January 22, 2013 states that “none of us can be sure exactly what the 1995 trust said.” (Deposition of Ted Bernstein, Dep. Ex. 4 (ECF No. 192-1).)

**ANSWER:**

UNDISPUTED: Again, the documents and emails referred to produced by Tescher and Spallina and used by parties in this lawsuit cannot at this time be verified as copies of original documents remain missing and not produced according to the court order for production

34. On February, 8, 2013, Pamela Simon informed Ted Bernstein that she could not find a copy of the insurance Policy or the 1995 Trust. (Movants’ Reply to the Estate of Simon Bernstein’s Statement of Additional Facts ¶ 11 (ECF No. 201); Deposition of Ted Bernstein, 60:25-61:10, Dep. Ex. 8 at BT000049, and Dep. Ex. 10 at BT000047 (ECF No. 192-1).)

**ANSWER:**

UNDISPUTED: Again, the documents and emails referred to produced by Tescher and Spallina and used by parties in this lawsuit cannot at this time be verified as copies of original documents remain missing and not produced according to the court order for production

35. As of February 14, 2013, the Plaintiffs planned to pursue the Policy proceeds via a Release and Settlement Agreement and have the proceeds paid either to Robert Spallina as trustee or to the Tescher & Spallina trust account. (Deposition of Ted Bernstein, 62:17-63:3 and Dep. Ex. 11 at TS004464 (ECF No. 192-1).)

**ANSWER:**

UNDISPUTED: Again, the documents and emails referred to produced by Tescher and Spallina and used by parties in this lawsuit cannot at this time be verified as copies of original documents remain missing and not produced according to the court order for production

36. From March 15, 2013 through April 12, 2013, Robert Spallina on behalf of Plaintiffs was engaged in discussions with Heritage and they planned for Heritage to interplead the funds into court in Florida. (Deposition of Ted Bernstein, Dep. Exs. 15 and 16 (ECF No. 192-1).) Unbeknownst to Mr. Spallina, however, on April 5, 2013, the Plaintiffs, through counsel Adam Simon, filed a lawsuit in the Circuit Court of Cook County seeking to obtain the Policy proceeds from Heritage. (Deposition of Ted Bernstein, Dep. Ex. 16 at TS005253-54 (ECF No. 192-1); Notice of Removal ¶ 1 (ECF No. 1).) As a result, Robert Spallina and the law firm Tescher & Spallina ceased representing Plaintiffs in connection with their efforts to obtain the Policy proceeds from Heritage. (Deposition of Ted Bernstein, Dep. Ex. 16 at TS005252, and Dep. Ex. 17 at TS006547 (ECF No. 192-1).)

**ANSWER:**

UNDISPUTED: Again, the documents and emails referred to produced by Tescher and Spallina and used by parties in this lawsuit cannot at this time be verified as copies of original documents remain missing and not produced according to the court order for production

37. Despite David Simon's current claims that he drafted the 1995 Trust document on his computer and saw it after execution, the Complaint filed by his brother on April 5, 2013 makes no reference whatsoever to David Simon having drafted the 1995 Trust or having seen the final version after it was executed, or to the identity of the trustee and successor trustee named in the executed 1995 Trust, or to the alleged fact that Simon Bernstein ever even executed a 1995 Trust document. (Complaint at Law (ECF No. 1-1).)

**ANSWER:**

UNDISPUTED: It should be noted that Adam Simon when filing this lawsuit knew that his client Ted Bernstein had no 1995 Trust or copy of said 1995 Trust and thus could not at that time

prove that he was in fact a trustee of said trust and yet Adam Simon filed the lawsuit claiming Ted was factually the “Trustee” of the missing or suppressed 1995 Trust and sued parties as if he were factually the “Trustee” and they were factually beneficiaries of a trust he claims never to have seen. No copy of the underlying 1995 Trust was attached to the Complaint and the court was not initially apprised that Ted could not prove his standing as Trustee of an alleged trust he could not produce or had never seen Ted’s standing as Trustee of the 1995 Trust is still a disputed issue in this litigation and Ted should be removed as alleged Trustee until such time that this court can ascertain what if any trust terms apply when no executed original or copy of the trust has been produced.

38. As of August 30, 2013, the 1995 Trust (in any form) could not be located. (Movants’ Reply to the Estate of Simon Bernstein’s Statement of Additional Facts ¶ 16 (ECF No.201); Plaintiffs’ Exhibit 15 at BT000002 (ECF No. 150-16); Deposition of David Simon, 95:9-13 (ECF No. 192-2).)

**ANSWER:**

UNDISPUTED

**VI. THE SEARCH WHICH UNCOVERED THE PURPORTED DRAFTS OF THE 1995 TRUST**

39. David Simon claims to have located an unexecuted draft electronic copy of the purported 1995 Trust (i.e. Plaintiffs’ Exhibit 15 (ECF No. 150-16)) on the computer system of The Simon Law Firm on September 13, 2013. (Movants’ Reply to the Estate of Simon Bernstein’s Statement of Additional Facts ¶ 16 (ECF No. 201); Plaintiffs’ Exhibit 15 at BT000002 (ECF No. 150-16); Deposition of David Simon, 95:9-13 (ECF No. 192-2).)

**ANSWER:**

UNDISPUTED

40. According to David Simon, he located Plaintiffs’ Exhibit 15 with the help of his brother, Adam Simon. (Affidavit of David Simon ¶ 29 (ECF No. 150-33).)

**ANSWER:**

UNDISPUTED

41. David Simon also claims to have located an unexecuted draft paper copy of the purported 1995 Trust (i.e. Plaintiffs' Exhibit 16 (ECF No. 150-17)) which contains his handwritten notes in the stored files of The Simon Law Firm on or about September 13, 2013. (Movants' Reply to the Estate of Simon Bernstein's Statement of Additional Facts ¶ 17 (ECF No. 201); Plaintiffs' Exhibit 16 (ECF No. 150-17); Deposition of David Simon, 94:13-95:8 (ECF No.192-2); Affidavit of David Simon ¶ 28 (ECF No. 150-33).)

**ANSWER:**

UNDISPUTED

42. According to David Simon, he located Plaintiffs' Exhibit 16 without anyone else's assistance. (Affidavit of David Simon ¶ 28 (ECF No. 150-33).)

**ANSWER:**

UNDISPUTED

43. According to Pamela Simon, however, she and David Simon located Plaintiffs' Exhibit 15 and Plaintiffs' Exhibit 16, with assistance from their employees. (Affidavit of Pam Simon ¶ 37 (ECF No. 150-32).)

**ANSWER:**

UNDISPUTED

**VII. THE EXISTENCE AND TERMS OF THE PURPORTED 1995 TRUST**

44. Plaintiffs have produced no executed original or executed copy of a written trust agreement reflecting the terms of the purported 1995 Trust. (Movants' Reply to the Estate of Simon Bernstein's Statement of Additional Facts ¶ 6 (ECF No. 201); Answer to Intervenor Complaint ¶ 9 (ECF No. 144); Deposition of Ted Bernstein, 13:13-15 (ECF No. 192-1).)

**ANSWER:**

UNDISPUTED

45. According to David Simon, he had a conversation with Simon Bernstein on June 20, 1995 about creating an insurance trust, during which Simon Bernstein said he wanted to create one and name his wife Shirley as trustee and David Simon as successor trustee, and David Simon agreed to be successor trustee. David Simon testified that he took handwritten notes of this conversation on Plaintiffs' Exhibit 16. (Plaintiffs' First Amended Complaint ¶ 29 (ECF No. 73); Deposition of David Simon, 39:15-40:1, 40:17-41:1, 41:7-20, 96:3-11 (ECF No. 192-2); Affidavit of David Simon ¶ 28 (ECF No. 150-33).)

**ANSWER:**

UNDISPUTED

46. The handwritten notes on Plaintiffs' Exhibit 16, however, list the trustee as "Shirley, David, [illegible]?" and list the successor trustee as "Pam, Ted." (Plaintiffs' Exhibit 16 at BT000020 (ECF No. 150-17).)

**ANSWER:**

UNDISPUTED

47. David Simon testified that his assistant created Plaintiffs' Exhibit 15 by making the modifications reflected in David Simon's handwritten notes on Plaintiffs' Exhibit 16. (Deposition of David Simon, 40:17-41:1, 96:3-11 (ECF No. 192-2).)

**ANSWER:**

UNDISPUTED

48. Plaintiffs' Exhibit 15, however, identifies the trustee as "Shirley Bernstein" and identifies the successor trustee as "David B. Simon." (Plaintiffs' Exhibit 15 at BT000010 (ECF No. 150-16).)

**ANSWER:**

UNDISPUTED

49. David Simon testified that, after thinking about it overnight, on June 21, 1995 he asked Simon Bernstein to remove him as successor trustee and make the successor trustees Simon Bernstein's children sequentially. (Deposition of David Simon, 41:17-23 (ECF No. 192-2).)

**ANSWER:**

UNDISPUTED

50. David Simon averred, however, that he asked Simon Bernstein to appoint only Ted Bernstein as successor trustee. (Affidavit of David Simon ¶ 25 (ECF No. 150-33).)

**ANSWER:**

UNDISPUTED

51. David Simon testified that he did not change the name of the successor trustee from his own name, and Simon Bernstein then took Plaintiffs' Exhibit 15 to the law firm of Hopkins & Sutter to be finalized and executed. (Deposition of David Simon, 40:2-7, 41:17-42:5 (ECF No. 192-2).)

**ANSWER:**

UNDISPUTED

52. According to David Simon, he met with Simon Bernstein after the 1995 Trust document was executed and reviewed the final executed version of it, which he claims named Ted Bernstein as the successor trustee. (Deposition of David Simon, 42:6-43:1 (ECF No. 192-2); Affidavit of David Simon ¶ 27 (ECF No. 150-33).)

**ANSWER:**

UNDISPUTED

53. David Simon testified that, when he met with Simon Bernstein after the 1995 Trust document was executed, he had Simon Bernstein sign a change of beneficiary form to submit to Lincoln Benefit in order to make the 1995 Trust the beneficiary of Simon Bernstein's life insurance policy issued by Lincoln Benefit, and that he would have expected Lincoln Benefit to retain a copy of that form. David Simon also testified that Lincoln Benefit was contacted and they did not have a copy of the 1995 Trust. (Deposition of David Simon, 43:10-44:2 (ECF No. 192-2); Order at 5-6 (ECF No. 220).)

**ANSWER:**

UNDISPUTED

54. Ted Bernstein, purported trustee of the 1995 Trust, has never seen an executed copy of a 1995 Trust document. (Movants' Reply to the Estate of Simon Bernstein's Statement of Additional Facts ¶ 5 (ECF No. 201); Deposition of Ted Bernstein, 24:6-12 (ECF No. 192-1).)

**ANSWER:**

UNDISPUTED

55. According to Ted Bernstein, in the summer of 1995, he had a conversation with his father in which his father told Ted that he was forming a life insurance trust for the Policy and that Ted would be one of the trustees. No one except Simon Bernstein and Ted Bernstein was present for the conversation. (Movants' Reply to the Estate of Simon Bernstein's Statement of Additional Facts ¶ 5 (ECF No. 201); Deposition of Ted Bernstein, 23:1-8 (ECF No. 192-1); Affidavit of Ted Bernstein ¶ 88 (ECF No. 150-31).)

**ANSWER:**



UNDISPUTED

56. Ted Bernstein averred, based on having reviewed the purported drafts of the 1995 Trust document and facts as told to him by David Simon, that Ted was appointed successor trustee of the 1995 Trust. (Affidavit of Ted Bernstein ¶ 99 (ECF No. 150-31).)

**ANSWER:**

UNDISPUTED

57. Ted Bernstein testified that the bases for his knowledge that he is successor trustee of the 1995 Trust are that he saw his name handwritten on Plaintiffs' Exhibit 16 at page BT000020 (ECF No. 150-17), and after his father's death, David Simon told him that he was successor trustee of the 1995 Trust. When David Simon informed Ted that he was successor trustee, Ted does not recall whether he even remembered the conversation he testified that he had with his father during the summer of 1995. (Deposition of Ted Bernstein, 12:19-16:16, 17:5-17, 24:13-25:3 and Dep. Ex. 22 (ECF No. 192-1).)

**ANSWER:**

UNDISPUTED

### **VIII. SIMON BERNSTEIN'S SUBSEQUENTLY-EXECUTED ESTATE DOCUMENTS**

58. On August 15, 2000, Simon Bernstein executed the Simon Bernstein 2000 Insurance Trust (the "2000 Trust"), which identifies the Policy at issue in this litigation as an asset of the 2000 Trust. (Deposition of Ted Bernstein, Dep. Ex. 23 at ¶ 1 and Schedule A (ECF No. 192-1); Order at 5 (ECF No. 220).)

**ANSWER:**

UNDISPUTED:

59. The 2000 Trust document makes no reference to the 1995 Trust (i.e. the "Simon Bernstein Irrevocable Insurance Trust Dated June 21, 1995"), which the 2000 Trust would have superseded. (Deposition of Ted Bernstein, Dep. Ex. 23 (ECF No. 192-1); Order at 5 (ECF No. 220).)

**ANSWER:**

UNDISPUTED: Again, the documents and emails referred to produced by Tescher and Spallina

and used by parties in this lawsuit cannot at this time be verified as copies of original documents remain missing and not produced according to the court order for production

60. Pursuant to the terms of the 2000 Trust, the Trustees were only authorized to pay the trust principal and income to only Shirley Bernstein and Simon Bernstein's "descendants," with "descendants" being defined to "specifically exclude ... PAMELA BETH SIMON and her descendants." (Deposition of Ted Bernstein, Dep. Ex. 23 at ¶¶ 2(a)-(b), 9 (ECF No. 192-1).)

**ANSWER:**

DISPUTED: Again, the documents and emails referred to produced by Tescher and Spallina and used by parties in this lawsuit cannot at this time be verified as copies of original documents remain missing and not produced according to the court order for production

61. On May 20, 2008, Simon Bernstein executed the Simon L. Bernstein Irrevocable Trust Agreement (the "2008 Trust"). The terms of the 2008 Trust, in effect, provide that no inheritance shall pass to Ted Bernstein, Pamela Simon, or the lineal descendants of either Ted Bernstein or Pamela Simon. (Deposition of David Simon, 55:2-17 (ECF No. 192-2); Deposition of Ted Bernstein, Dep. Ex. 25 (ECF No. 192-1).)

**ANSWER:**

DISPUTED: Again, the documents and emails referred to produced by Tescher and Spallina and used by parties in this lawsuit cannot at this time be verified as copies of original documents remain missing and not produced according to the court order for production

62. In January 2012, Plaintiff Pamela Simon wrote to her father, Simon Bernstein, expressing her distress over his act of "disinheriting" her, David Simon and their children, as well as Ted Bernstein and his children. (Deposition of Ted Bernstein, Dep. Ex. 26 (ECF No. 192-1).) Pamela Simon wrote the note to her father because she was passionate about the fact that his "estate plan" did not include her and her family or Ted Bernstein and his family. (Deposition of Ted Bernstein, 90:22-25, 91:13-25, and Dep. Ex. 26 (ECF No. 192-1).)

**ANSWER:**

UNDISPUTED: Again, the documents and emails referred to produced by Tescher and Spallina and used by parties in this lawsuit cannot at this time be verified as copies of original documents remain missing and not produced according to the court order for production

63. A few months before he died on September 13, 2012, Simon Bernstein arranged a conference call with Robert Spallina, Plaintiffs and some of their spouses. During the call, Simon Bernstein instructed that the assets of his estate and trust would be left to his ten grandchildren and the insurance policy proceeds were to pass to his five children, in an effort to quell some then-existing family acrimony about his girlfriend and about the trust document that disinherited Pamela Simon, Ted Bernstein and their respective children. (Deposition of Ted Bernstein, 90:11-18 (ECF No. 192-1); Deposition of David Simon, 53:1-19, 54:3-55:17 (ECF No. 192-2).)

**ANSWER:**

DISPUTED: Robert Spallina's new June 2016 Affidavit submitted to this Court states that in the May 10, 2012 conference call the insurance policy was NOT discussed. This contradicts prior claims that it was by parties. Simon Bernstein held the meeting to discuss with his children possible changes he was considering making in his estate plan and gain consent from the three children who were the named beneficiaries to possible changes from them to their children and to include Ted and Pam's children.

64. On July 25, 2012, Simon Bernstein executed the Simon L. Bernstein Amended and Restated Trust Agreement (the "2012 Trust"), which amends and restates in its entirety the 2008 Trust. (Deposition of Ted Bernstein, Dep. Ex. 24 at TS007362 (ECF No. 192-1).) Pursuant to the terms of the 2012 Trust, all of the Plaintiffs shall be deemed to have predeceased Simon Bernstein and all assets are to be passed on equal shares among Simon Bernstein's grandchildren. (Id. at Art. I (B)-(C), Art. III (E)(1).)

**ANSWER:**

DISPUTED: There has been no original July 25, 2012, Simon L. Bernstein Amended and Restated Trust Agreement (the "2012 Trust") and despite Florida Judge John Phillips order that such trust is valid, no valid original has been produced, similar again to this federal action where original documents at this time have not been produced to validate any document produced by Tescher and Spallina as a valid copy of an original document.

Again, the documents and emails referred to produced by Tescher and Spallina and used by parties in this lawsuit cannot at this time be verified as copies of original documents remain missing and not produced according to the court order for production.

65. On September 7, 2012, six days prior to his death, Simon Bernstein prepared a holographic will directing a bequest to Maritza Puccio of, among other things, \$100,000 from his current insurance policy and expressing an intention to change the beneficiary on said policy to reflect his wishes. (ECF No. 192-3 at TS003889). Simon Bernstein directed that the bequest to Ms. Puccio should proceed in the event of his death “with no interruption from family or probate.” (Id.) This document was not witnessed or notarized. (Id.)

**ANSWER:**

UNDISPUTED: Again, the documents and emails referred to produced by Tescher and Spallina and used by parties in this lawsuit cannot at this time be verified as copies of original documents remain missing and not produced according to the court order for production.

66. There is no evidence that Simon Bernstein executed any other Wills or trust agreements between July 25, 2012 and his death on September 13, 2012.

**ANSWER:**

UNDISPUTED

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Third Party Plaintiff Eliot hereby incorporates by reference my prior responses in my filing of Undisputed Facts for the Opposition of Summary Judgement I filed with this Court as additional support herein, see Exhibit 2.

DATED: August 26, 2016

Respectfully submitted by,

**/s/ Eliot Ivan Bernstein**

Third Party Defendant/Cross Plaintiff PRO SE

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**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on August 26, 2016 I electronically filed the foregoing with the Clerk of the Court using CM/ECF. I also certify that the foregoing is being served this day on all counsel of record identified below via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner.

**/s/ Eliot Ivan Bernstein**

Third Party Defendant/Cross Plaintiff PRO SE

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LAW OFFICES OF  
STEVEN I. GREENWALD, P. A.  
BOCA PALM PROFESSIONAL PLAZA  
6971 NORTH FEDERAL HIGHWAY SUITE 105  
BOCA RATON, FLORIDA 33487

To: Mr. and Mrs. Simon L. Bernstein  
7020 Lions Head Lane  
Boca Raton, Florida 33496

LAST WILL AND TESTAMENT  
OF  
SIMON BERNSTEIN

DATED: *August 15, 2000*

PROSKAUER ROSE LLP

Attorneys at Law  
2255 Glades Road, Suite 340 West  
Boca Raton, FL 33431-7383

I, SIMON L. BERNSTEIN, of the County of Palm Beach, State of Florida, do hereby make, publish and declare this to be my Last Will and Testament, hereby revoking all prior Wills, Testaments and Codicils at any time made by me.

FIRST: I direct that all my just debts and funeral and administration expenses be paid as soon after my death as may be practicable.

SECOND: I hereby direct that, pursuant to Florida Statutes §732.515, or the comparable provision in effect at the time of my death, my personal and household effects, including jewelry, works of art and automobiles, if any, be distributed in accordance with a separate written statement executed by me. In the event there shall be more than one such written statement, the statement bearing the last date shall be controlling. If no such written statement is found and properly identified by my Personal Representatives within thirty days after my Personal Representatives are appointed, it shall be conclusively presumed that no such writing exists. In the event there shall be no such written statement (or to the extent such written statement does not effectively dispose of all of my personal and household effects, including jewelry, works of art and automobiles, if any), I give and bequeath all (or the balance) of my personal and household effects, if any, to my wife, SHIRLEY BERNSTEIN, if she survives me, or, if she predeceases me, to such of my children, TED STUART BERNSTEIN, PAMELA BETH SIMON, ELIOT BERNSTEIN, JILL IANTONI and LISA SUE FRIEDSTEIN, as shall survive me, in shares as nearly equal as they shall agree upon, or, failing agreement, said personal and household effects shall be sold and the proceeds therefrom added to and disposed of as part of my residuary estate.

THIRD: If my wife, SHIRLEY BERNSTEIN, survives me, I

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2255 GLADES ROAD  
BOCA RATON, FLORIDA 33431





give and bequeath to my Trustees a "credit equivalent amount" (as defined below) to hold in separate trust to pay so much of the income therefrom and such sums out of the principal thereof (even to the extent of the whole thereof) to such of my wife and my descendants, living from time to time, equally or unequally, and to any one or more of them to the exclusion of the others, as my Trustees, in their absolute discretion, deem necessary or advisable; provided, however, that no such payment shall be made to my wife from the principal of the trust under this Article THIRD until the principal of her trust, if any, under Article FOURTH of this Will shall first have been exhausted. Any balance of the income shall be accumulated and added to principal annually.

Upon the death of my wife, the then principal of the trust shall pass to such one or more of my descendants in such shares, equal or unequal, and subject to such lawful trusts, terms and conditions as my wife shall by Will appoint. To the extent that said power of appointment is not effectively exercised, said principal shall be divided into as many equal shares as may be necessary to provide one for each of my then living grandchildren and one for each of my grandchildren who is then dead but who leaves descendants who are then living (such descendants to take in portions, per stirpes, the share set aside for them), and each such share or portion shall be distributed absolutely, except that any share or portion so set aside for a grandchild or more remote descendant of mine who has not then attained the age of thirty shall be disposed of as provided in Article SIXTH of this Will.

The "credit equivalent amount" shall be (a) the maximum amount which could comprise my taxable estate for Federal estate tax purposes without resulting in any Federal estate tax, after taking into account the applicable credit amount as defined in



Section 2010(c) of the Code, but no other credits allowable against such tax, reduced by (b) the aggregate of:

(1) the value (as finally determined for Federal estate tax purposes) of all property (including interests in property) includable in my estate for Federal estate tax purposes which passes under other provisions of this Will or otherwise than under this Will and with respect to which no marital deduction or charitable deduction is finally allowed in determining said tax, and

(2) the amount of my adjusted taxable gifts within the meaning of Section 2001(b) of the Code.

The trust under this Article THIRD shall be known as the "Simon L. Bernstein Credit Equivalent Trust."

FOURTH: I give and bequeath to my Trustees an amount equal to my "Unused GST Exemption" (as defined below) to hold in separate trust to pay the income therefrom in quarterly or more frequent installments to my wife, SHIRLEY BERNSTEIN, during her life.

I authorize and empower my Trustees, from time to time, to pay to my wife such sums out of the principal of her trust (even to the extent of the whole thereof) as my Trustees, in their absolute discretion, deem in her best interests; provided, however, that no such payment shall be made to my wife from the principal of her trust under this Article FOURTH until the principal of her trust, if any, under subdivision (a) of Article FIFTH of this Will shall first have been exhausted.

Upon the death of my wife, the then principal of the trust shall pass to such of one or more of my descendants in such shares, equal or unequal, and subject to such lawful trusts, terms and conditions as my wife shall by Will appoint. To the extent that said power of appointment shall not be effectively exercised, or upon my death if my wife predeceases me, said principal shall be divided into as many equal shares as may be necessary to provide one for each of my then living grandchildren

and one for each of my grandchildren who is then dead but who leaves descendants who are then living (such descendants to take in portions, per stirpes, the share set aside for them), and each such share or portion shall be distributed absolutely, except that any share or portion so set aside for a grandchild or more remote descendant of mine who has not then attained the age of thirty shall be disposed of as provided in Article SIXTH of this Will.

I direct that all estate and inheritance taxes of whatever kind imposed by reason of the inclusion of the trust under this Article in my wife's estate for such tax purposes shall (absent a contrary provision in my wife's Will) be charged, without right of reimbursement, against the principal of the trust for the benefit of my wife under subdivision (a) of Article FIFTH of this Will.

My "Unused GST Exemption" shall be an amount equal to the maximum GST exemption allowable to me pursuant to Section 2631 of the Code, reduced by the aggregate amount of my GST Exemption which has been allocated or deemed allocated by me or which shall be allocated by my Personal Representatives with respect to property transferred by me either under the provisions of this Will or otherwise than under this Will.

The trust under this Article FOURTH shall be known as the "Simon L. Bernstein Exempt Marital Trust."

FIFTH: All the rest, residue and remainder of my estate, real, personal or otherwise and wheresoever situate, including any lapsed legacy or bequest, hereinafter called my residuary estate, shall be disposed of as follows:

(a) If my wife, SHIRLEY BERNSTEIN, survives me, my residuary estate shall be held by my Trustees in separate trust to pay the income therefrom in quarterly or more frequent installments to my wife during her life.



I authorize and empower my Trustees, from time to time, to pay to my wife such sums out of the principal of her trust (even to the extent of the whole thereof) as my Trustees, in their absolute discretion, deem in her best interests.

Upon the death of my wife, the then principal of her trust shall pass to such one or more of my descendants, in such shares, equal or unequal, and subject to such lawful trusts, terms and conditions as my wife shall by Will appoint. To the extent that said power of appointment is not effectively exercised, said principal shall be divided into shares, per stirpes, for such of my children TED STUART BERNSTEIN, ELIOT BERNSTEIN, JILL IANTONI and LISA SUE FRIEDSTEIN as are then living and for the then living descendants of such of them as are then dead, and each such share shall be distributed absolutely, except that any share so set aside for a grandchild or more remote descendant of mine who has not then attained the age of thirty shall be disposed of as provided in Article SEVENTH of this Will.

The trust for my wife under this subdivision (a) shall be known as the "Simon L. Bernstein Non-Exempt Marital Trust.

(b) If my wife predeceases me, my residuary estate shall be divided into shares, per stirpes, for such of my children TED STUART BERNSTEIN, ELIOT BERNSTEIN, JILL IANTONI and LISA SUE FRIEDSTEIN as survive me and for the descendants who survive me of such of them as may predecease me, and each such share shall be distributed absolutely, except that any share so set aside for a grandchild or more remote descendant of mine who has not then attained the age of thirty shall be disposed of as provided in Article SEVENTH of this Will.

SIXTH: All shares, portions or parts above or below set aside for a grandchild or more remote descendant of mine and directed to be disposed of as provided in this Article SIXTH



shall be combined and held by my Trustees in separate trust to apply so much of the income therefrom for the health, education, maintenance or support of the beneficiary as my Trustees, in their absolute discretion, deem necessary or advisable, accumulating any balance of the income at least annually and adding the same to principal until the beneficiary attains the age of twenty-one; thereafter, the income shall be paid to the beneficiary in convenient installments.

I authorize and empower my Trustees, from time to time, to pay to the beneficiary such sums out of the principal of his or her trust (even to the extent of the whole thereof) as my Trustees deem that the beneficiary needs for his or her health, education, maintenance or support.

Upon the beneficiary's attaining the age of twenty-five, one-half of the then principal of his or her trust shall be distributed to the beneficiary absolutely, and upon the beneficiary's attaining the age of thirty, the balance of the principal of his or her trust shall be distributed to the beneficiary absolutely.

In the event of and upon the death of the beneficiary during the continuance of his or her trust, the then principal thereof shall be divided into portions or parts, per stirpes, for his or her then living descendants, or, in default thereof, for the then living descendants of the beneficiary's nearest ancestor who was a grandchild or more remote descendant of mine and who has descendants then living, or, in default thereof, shall be divided into as many equal portions or parts as may be necessary to provide one for each of my then living grandchildren, and one for each of them who is then dead but who leaves descendants who are then living (such descendants to take in parts, per stirpes, the share set aside for them), and each such portion or part shall be distributed absolutely, except that any portion or part



so set aside for a grandchild or more remote descendant of mine who is then the beneficiary of a trust under this Article SIXTH shall be added to the principal of said trust and disposed of as a part thereof, subject to subsequent, but not prior, mandatory distributions of principal, and any portion or part so set aside for a grandchild or more remote descendant of mine who has not then attained the age of thirty and who is not then the beneficiary of a trust under this Article SIXTH shall be disposed of as provided in this Article SIXTH.

SEVENTH: Each share or portion above or below set aside for a grandchild or more remote descendant of mine and directed to be disposed of as provided in this Article SEVENTH shall be held by my Trustees in separate trust to apply so much of the income therefrom for the health, education, maintenance or support of the beneficiary as my Trustees, in their absolute discretion, deem necessary or advisable, accumulating any balance of the income at least annually and adding the same to principal until the beneficiary attains the age of twenty-one; thereafter, the income shall be paid to the beneficiary in convenient installments.

I authorize and empower my Trustees, from time to time, to pay to the beneficiary such sums out of the principal of his or her trust (even to the extent of the whole thereof) as my Trustees deem that the beneficiary needs for his or her health, education, maintenance or support.

Upon the beneficiary's attaining the age of twenty-five, one-half of the then principal of his or her trust shall be distributed to the beneficiary absolutely, and upon the beneficiary's attaining the age of thirty, the balance of the principal of his or her trust shall be distributed to the beneficiary absolutely.

In the event of and upon the death of the beneficiary



during the continuance of his or her trust, the then principal thereof shall be divided into portions, per stirpes, for his or her then living descendants, or, in default thereof, for the then living descendants of the beneficiary's nearest ancestor who was a descendant of mine and who has descendants then living, or, in default thereof, for my then living descendants, and each such portion shall be distributed absolutely, except that any portion so set aside for a grandchild or more remote descendant of mine who is then the beneficiary of a trust under this Article SEVENTH shall be added to the principal of said trust and disposed of as a part thereof, subject to subsequent, but not prior, mandatory distributions of principal, and any portion so set aside for a grandchild or more remote descendant of mine who has not then attained the age of thirty and who is not then the beneficiary of a trust under this Article SEVENTH shall be disposed of as provided in this Article SEVENTH.

EIGHTH: I nominate and appoint my wife, SHIRLEY BERNSTEIN, as my Personal Representative. If my wife fails to qualify or ceases to be qualified, I nominate and appoint in her place the following individuals who shall be entitled to qualify, singly and in the order named: ALBERT W. GORTZ; LISA SUE FRIEDSTEIN; PAMELA BETH SIMON.

With respect to any trust created under Article THIRD, Article FOURTH or subdivision (a) of Article FIFTH of this Will, I nominate and appoint my wife, my daughter LISA SUE FRIEDSTEIN, and my daughter PAMELA BETH SIMON as Trustees hereunder.

With respect to any trust created under Article SIXTH or Article SEVENTH of this Will, I nominate and appoint my wife, SHIRLEY BERNSTEIN, and my daughter PAMELA BETH SIMON as Trustees. If my either my wife or PAMELA BETH SIMON fails to qualify or ceases to be qualified, I nominate and appoint in her place the following individuals who shall be entitled to qualify, singly





and in the order named: LISA SUE FRIEDSTEIN; JILL IANTONI.

My Personal Representatives and Trustees at any time qualified hereunder are authorized and empowered to designate a person or persons or a bank or trust company to act with them and, subject to the foregoing, a sole surviving Personal Representative or Trustee at any time qualified hereunder is authorized and empowered to designate a person or persons or a bank or trust company to act with or to succeed him or her; provided, however, that JEANNIE BERNSTEIN shall never be designated as or serve as a Personal Representative or as a Trustee of any trust created hereunder.

At all times at least one Trustee of any trust created hereunder shall not have an interest in the income or principal of such trust.

I direct that no bond or other security shall be required of any Personal Representative or Trustee named herein or designated as herein provided for any reason whatsoever.

NINTH: I hereby grant to my Personal Representatives and Trustees, in addition to the general powers conferred upon them by law, the following discretionary powers:

(a) To distribute my estate and set up the trusts herein at one time or at different times as soon after my death as they may deem practicable, whether before or after the expiration of any statutory period.

(b) To charge or credit to principal or income or to apportion between them, in such manner as they deem advisable, any ordinary or extraordinary expenses and any extraordinary, wasting or liquidating dividends and any dividends payable in the stock of the corporation declaring the dividend or payable in the stock of another corporation and so-called "capital gains dividends" declared by investment companies or investment trusts; to determine if and to what extent they shall amortize any premium paid by them on bonds or other obligations for the payment of money; upon the death of an income beneficiary, or any other termination of a trust herein, any accrued income (including dividends theretofore declared but not yet payable) shall be paid to the persons entitled to receive the income when it becomes payable, but any undistributed income which my Personal Representatives or Trustees are authorized in their discretion to accumulate shall be added to principal.

(c) To set apart out of the income of the trusts



herein (or out of the income of corporations of which the trusts own securities) reserves for such purposes including, without limitation, depreciation, depletion, obsolescence and other contingencies, and in such amounts as they, in their absolute discretion, shall deem advisable.

(d) To claim expenses chargeable against principal as estate tax or income tax deductions as they deem advisable and to determine if and to what extent any adjustment in favor of principal required by law shall be made.

(e) To make any payment or distribution (required or authorized under this Will) either wholly or partly in kind at market value at date of distribution; to cause any share to be composed of cash, property or undivided fractional interests in property different in kind from any other share and without regard, among such shares, to whether the property distributed has an equivalent basis for income tax purposes.

(f) To alter, repair, improve, demolish, manage, partition, mortgage, lease for any period (including a period in excess of any fixed by statute), exchange, grant options to lease or to buy, and sell or dispose of, at public or private sale and upon such conditions and such terms as to cash and credit as they deem advisable, any property held by them hereunder; said leases may extend beyond the duration of the trusts herein.

(g) To borrow such sums as they deem advisable for the proper administration of my estate and the trusts hereunder and to give security therefor.

(h) To continue, settle or discontinue any business or partnership in which I may be interested.

(i) To continue to hold any property, real, personal or otherwise, including, but not limited to, stocks, bonds or other securities, domestic or foreign, in the form in which it shall be at my death or when received by them hereunder (without regard to any rule of law that may require them to decide whether or not to retain such property) or as the form thereof may be changed pursuant to the provisions of the other subdivisions of this Article of my Will, so long as they, in their absolute discretion, deem it advisable.

(j) To invest and reinvest in any property, including, but not limited to, stocks, bonds or other securities or so-called derivative investments, domestic or foreign, options to sell or to purchase such securities or so-called derivative investments (whether or not then held hereunder), shares or interests in mutual funds, investment companies, investment trusts or common trust funds of a bank or trust company, currencies, precious metals, oil and gas properties or other natural resources and commodities, or interests in, rights to or options to sell or to purchase any of the foregoing (whether or not then held hereunder), improved or unimproved real property or tangible personal property or life insurance, endowment, annuity or similar contracts (including such contracts insuring the then income beneficiary of any trust hereunder) that they may, in their absolute discretion, deem advisable and without regard to any duty to diversify or, except with respect to any trust for the benefit of my spouse that qualifies for the marital deduction under either Federal or state law, to make such property productive of income, and in any manner, including by direct purchase, entry into a joint venture, creation of or purchase of

an interest in any form of partnership or corporation or through any other form of participation or ownership.

(k) To employ any person, firm, corporation, bank or trust company for advice with respect to investment policy, but my Personal Representatives or Trustees may, in their absolute discretion, follow or refrain from following any recommendations so obtained, and said recommendations shall not in any way limit the discretionary power and authority herein conferred upon, and not otherwise delegated by, them with respect to investments; to designate a corporation, partnership or other firm, authorized so to act, as custodian, and to employ attorneys, accountants and bookkeepers; and to charge the fees and expenses of the foregoing to my estate or any trust hereunder.

(l) To retain possession, in their absolute discretion, of any property payable absolutely to an infant, and to invest and reinvest the same, to collect the income therefrom, and, after deducting all proper expenses, to apply the income and principal to the use of said infant (and in the case of tangible personal property to permit the infant to have the custody and use of all or part of it from time to time), with all the powers, rights and compensation of Trustees hereunder, provided, however, that nothing herein contained shall be construed to prevent or postpone the vesting of said property in said infant or to suspend the alienability of said property.

(m) In determining the amounts applicable to the use of an infant, to consider or disregard the ability of the parent or parents of said infant to support said infant; and to make payment of any amount, applicable to the use of or payable to an infant, (1) to the guardian (whether qualified in my domicile or any other jurisdiction) of the person or property of such infant, or (2) to the parent or parents of such infant (whether or not legally appointed his or her guardian(s)), or (3) to the extent permitted by law, to a Custodian for such infant under a Uniform Gifts to Minors Act or a Uniform Transfers to Minors Act, or (4) to apply the same for his or her benefit; the receipt of such guardian, parent or Custodian or the evidence of the application of such amount shall be a full discharge to my Personal Representatives and Trustees for such payment; provided, however, that with respect to any such payments to or for the benefit of my grandchildren ALEXANDRA BERNSTEIN, ERIC BERNSTEIN and MICHAEL BERNSTEIN, no such payment shall be made to JEANNIE BERNSTEIN in any capacity as such grandchild's parent, guardian or Custodian.

(n) Severally to authorize, by instrument in writing, any person or corporation, including any co-fiduciary, bank or trust company, to act in the place of said Personal Representative or Trustee with respect to specified transactions, to sign a particular check or checks, or to execute any other specifically stated instruments in the name of said Personal Representative or Trustee.

(o) To remove any property held by them hereunder to or from my domicile or any other jurisdiction.

(p) To organize or participate in the organization of corporations, and to transfer to them any part or all of the property held by them hereunder in exchange for securities thereof.

(q) To exercise or perform every power, authority or duty, including discretionary powers, by the concurrence and in

the names of a majority of the Personal Representatives or Trustees qualified to participate, with the same effect as if all had joined therein; but by unanimous vote of the Personal Representatives or Trustees they may determine the number (one or more) who may give instructions to custodians, sign checks or have access to safe deposit boxes.

(r) To hold the principal or part of the principal of any of the trusts herein in one or more joint funds in which the separate trusts shall have undivided interests.

(s) To file such gift tax and income tax returns jointly with my spouse as they deem advisable.

(t) To compromise, settle, subordinate, arbitrate, extend, renew, modify, waive or extend the statute of limitations with respect to, or release, in whole or in part, any claim held by or against my estate or the trusts herein, or any mortgage or other security held by them or held against any property held by them hereunder.

(u) To participate in and consent to any corporate reorganization, dissolution, liquidation, merger, consolidation, sale or lease, or in and to any other change in any corporation or in its financial structure, and to become a depositor with any protective, reorganization or similar committee, and to make any necessary payments incident to the foregoing; to exercise or to sell any conversion, subscription or similar rights; and in general to exercise in respect to any securities the unrestricted rights of a personal owner, including voting in person and granting proxies, discretionary, general or otherwise.

(v) To the extent permitted by law, to register any property held by them hereunder in their names as Personal Representatives or Trustees or in the names of nominees, or to take and keep the same unregistered, in bearer form or otherwise in such condition as to pass by delivery.

(w) To lend such sums out of the income (other than of any trust for the benefit of my spouse that qualifies for the marital deduction under either Federal or state law) or principal of the trusts hereunder and upon such terms and conditions as they deem advisable; provided, however, that adequate security be obtained from, and reasonable interest be charged to, the borrower.

(x) To guarantee loans made to any beneficiary hereunder.

(y) To trade on margin (but only with the approval of my spouse in the case of any trust that qualifies for the marital deduction under either Federal or state law) and, for such purpose, to maintain and operate a margin account with any broker and to pledge any property held hereunder with such broker for loans and advances made to them. In connection with the foregoing, my Personal Representatives and Trustees are authorized and empowered to hold title in and to property in bearer, nominee or other form, without disclosure of any trust, so that title may pass by delivery.

TENTH: (a) All the powers granted to my Personal Representatives and Trustees hereunder may be exercised after the termination of the trusts hereunder in connection with the proper



administration and distribution thereof.

(b) Notwithstanding any provision in this Will to the contrary, any power (including discretionary powers) granted to my Personal Representatives and Trustees hereunder shall be absolutely void to the extent that the right to exercise or the exercise thereof would in any way cause my estate to lose all or part of the tax benefit afforded my estate by the marital deduction provisions under either Federal or state laws; without limiting the foregoing, with respect to the trusts for my spouse under Articles FOURTH and FIFTH of this Will, (1) subdivisions (a), (b), (c) and (p) of the preceding Article of this Will shall not apply and (2) my spouse may direct the Trustees, from time to time, to sell any property held as part of the principal, if it produces little or no income, and to invest the proceeds of sale in property that produces sufficient income to assure that such trust will qualify for the marital deduction.

(c) If any person beneficially interested hereunder shall die in the course of or as a direct result of the same disaster, accident or calamity as shall cause my death or the death of the life beneficiary upon whose death said person's interest is to take effect or under such circumstances that it cannot be readily determined whether I or said person, or the life beneficiary or said person, as the case may be, died first, then, for the purposes of this Will, said person shall be deemed to have died before me or before said life beneficiary, and my estate shall pass in such manner as would occur hereunder if said person had predeceased me or said life beneficiary, as the case may be.

(d) I direct that my Personal Representative(s) shall exercise the right, under Section 2207A(a)(1) of the Code and under any similar provision of any state law, to recover from the persons receiving any property referred to in said provisions (including the Trustees of any trust other than the pre-residuary trust under Article FOURTH of my spouse's Will) the amount of estate and inheritance taxes (and any interest and penalties relating thereto) paid by my estate attributable to such property. Subject to the direction in the preceding sentence, all estate and inheritance taxes of whatever kind imposed by reason of my death upon the property disposed of in this Will and upon any other property, including insurance but not including the pre-residuary trust under Article FOURTH of my spouse's Will (the taxes on which are to be paid out of the residuary trust thereunder), otherwise disposed of and subject to the imposition of said taxes, shall be charged, without right of reimbursement, (1) if my spouse survives me, against the property disposed of in Article THIRD of this Will, or, to the extent that said property is insufficient, against my residuary estate, or, (2) if my spouse predeceases me, against my residuary estate.

For the foregoing purposes, estate and inheritance taxes shall include any generation-skipping transfer tax on a direct skip taking effect at my death (other than a direct skip from a trust not created by me), but no other generation-skipping transfer tax.

(e) Any income or principal payable to a beneficiary hereunder may, in the discretion of my Personal Representatives and Trustees, be applied by them for the benefit of said beneficiary.

(f) All testamentary powers of appointment granted in



this Will shall be exercisable by specific reference to this Will and, except as provided in subdivision (p) herein, shall not be exercisable in favor of the donee of the power or the donee's estate or creditors of the donee or of the donee's estate.

(g) Any person may renounce, in whole or in part, any provision in his or her favor hereunder and, in such event, the property covered by said provision, to the extent renounced, shall be disposed of as though said person had predeceased me, and if said property is to be held in trust, to the extent renounced, said property shall become free of the trust for said person (and of any power of appointment said person may have with respect thereto) and shall be disposed of as though said person had predeceased me. I do not intend by the foregoing to suggest that any particular person should so renounce.

(h) Any Personal Representative or Trustee who is an income beneficiary of a trust hereunder shall not be qualified to participate in the exercise of any power to make discretionary distributions to himself or herself or to make allocations, in his or her own favor, of receipts or expenses as between principal and income of such trust; nor shall any Personal Representative or Trustee participate in the exercise of a discretionary power to pay or apply income or principal to or for the benefit of a beneficiary whom said Personal Representative or Trustee (in his or her individual capacity) is then legally obligated to support; all said powers shall be exercisable by the other Personal Representative(s) or Trustee(s).

(i) With respect to any Personal Representative or Trustee who is interested, in his or her individual capacity, in any firm or corporation in which my estate or any trust hereunder may have an interest, I direct that he or she may deal freely with said firm or corporation in his or her individual capacity, notwithstanding that there may be a conflict with his or her fiduciary capacity hereunder, but I direct that if one or more of my Personal Representatives or Trustees has no such personal interest, then as to all matters pertaining to said firm or corporation involving such conflict of interest the decision of my estate and of said trust shall be made by said disinterested Personal Representative(s) or Trustee(s).

(j) A person from time to time qualified as Personal Representative or Trustee hereunder shall not be disqualified from purchasing assets of my estate, provided (1) said purchaser shall not participate as Personal Representative or Trustee in the decisions of the Personal Representatives or Trustees as to the price, conditions and terms of the sale, all of which decisions shall be made by the other Personal Representative(s) or Trustee(s); and (2) in fixing said price, conditions and terms said other Personal Representative(s) or Trustee(s) shall in all respects treat said purchaser in the same manner as though he or she were a third party, not qualified as Personal Representative or Trustee.

(k) My Personal Representatives and Trustees may purchase assets from or sell assets to other estates or trusts not created hereunder, notwithstanding that one or more of my said Personal Representatives and Trustees are fiduciaries of or beneficially interested in said estates or trusts; provided, however, that if one or more of my Personal Representatives or Trustees has no such interest, then as to all such matters the decision of my estate or of the trusts hereunder shall be made by said disinterested Personal Representative(s) or Trustee(s).



(l) My Personal Representatives and Trustees may exercise any rights or options with respect to any policy of life insurance held by them, whether granted in said policy or allowed by the insurer, including, but not limited to, surrendering, converting (into paid up or extended term insurance) or borrowing upon said policy; applying dividends against premiums or to purchase paid up additions; and exercising options with respect to surrender or payment of death proceeds.

(m) In any judicial proceeding involving my estate or any trust hereunder and in any non-judicial settlement of the account of a Personal Representative or Trustee hereunder, the interest of a person under disability may be represented by a party to such proceeding or settlement who is not under disability and who has the same interest.

(n) I direct that any administration expenses or debts charged to principal and not claimed and allowed as estate tax deductions shall be charged, (1) if my spouse survives me, against the property disposed of in Article THIRD of this Will, or, to the extent that said property is insufficient, against my residuary estate, or, (2) if my spouse predeceases me, against my residuary estate.

(o) I direct that all charges incurred by my Personal Representatives in storing, packing, shipping, delivering and insuring any property passing under the provisions of this Will, whether such property is specifically bequeathed or otherwise, shall be paid by my Personal Representatives as expenses of administering my estate.

(p) Notwithstanding the provisions of Article SEVENTH of this Will, if (1) pursuant thereto, upon the death of the beneficiary of a trust thereunder, any trust property would be set aside for a person who is assigned to a generation younger than that of the beneficiary under Section 2651 of the Code and if (2) said property would be subject to a generation-skipping transfer tax on the death of the beneficiary, but would not be subject to said tax to the extent that said property is includable in the beneficiary's estate for Federal estate tax purposes, then and in that event said property shall instead pass in such manner, including to his or her estate, if he or she shall so appoint, as the beneficiary shall by Will appoint with the unanimous prior written consent of all of the then qualified Trustees of said trust, except those whose required concurrence would prevent said power of appointment from being a "general power of appointment" within the meaning of Section 2041(b)(1) of the Code. Only if and to the extent that said power of appointment is not effectively exercised shall said property be disposed of as provided in said Article SEVENTH.

(q) Wherever in this Will property is directed to be added to or combined with an existing trust for a descendant of mine hereunder, my Personal Representatives and Trustees shall not combine property with different generation-skipping transfer tax inclusion ratios, as defined in Section 2642(a) of the Code, but shall add such property to the trust for such descendant hereunder which has the same generation-skipping transfer tax inclusion ratio as defined in Section 2642(a) of the Code as such property, or, if necessary, such property shall be held in a separate trust for such descendant, with said trust to have identical provisions to the existing trust for such descendant hereunder.

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(r) If, at any time, there shall be a trust under the Will of my spouse, or a trust created by me or by my spouse during our lifetimes, for the same beneficiaries and subject to the same provisions as a trust under this Will (or as a trust intended to be created under this Will), my Personal Representatives and Trustees are authorized and empowered, in their absolute discretion, to transfer the principal held (or intended to be held) in trust hereunder to the Trustees of such other trust (whether or not the Trustees of such other trust or their successors are the Trustees nominated or appointed hereunder) or to combine them (unless such trusts have different generation-skipping transfer tax inclusion ratios, as defined in section 2642(a) of the Code), to form a single trust for simplicity and convenience of administration; provided, however, that if any such trusts are prevented from being combined or otherwise consolidated pursuant to the provisions of this subdivision because any such trust has a different maximum period of time that property held in such trust could remain held in such trust (the "perpetuities period"), the Trustees shall be permitted to combine or otherwise consolidate such trusts pursuant to the provisions of this subdivision with the resulting trust assigned the lesser of the perpetuities periods of the original trusts.

(s) I authorize and empower my Personal Representatives to allocate the GST Exemption allowable to me pursuant to Section 2631 of the Code, to the extent that it shall not have been allocated (or deemed allocated) by me during my lifetime, in such manner as they, in their absolute discretion, shall determine.

(t) In no event shall any trust hereunder continue longer than the maximum term allowable under Florida law (or any other state that may govern the provisions of my Will) in effect at the time of my death, and any trust then still in effect hereunder shall thereupon terminate and the then principal thereof shall be distributed absolutely to the beneficiary thereof.

(u) Every Personal Representative and Trustee hereunder, original and substitute, shall be chargeable only with said fiduciary's own respective receipts or acts, and shall not be liable for any loss or damage occurring hereunder without said fiduciary's willful default or deliberate wrongdoing, unless such loss or damage be occasioned by a violation of an express provision of this Will, and shall not be liable to my estate or any person beneficially interested hereunder for any loss or depreciation which may arise from any investment retained or made in accordance with the provisions of this Will or which may be occasioned by the exercise of any discretion authorized herein, whether such investment be continued or made in accordance with or in disregard of recommendations obtained as above provided.

(v) Wherever the context permits, the words "Personal Representatives" or "Trustees" shall be deemed to include "their survivor or survivors, successor or successors."

(w) To the extent permitted by law, none of the beneficiaries hereunder shall have the power to convey, anticipate, assign, encumber or in any way dispose of any part of the income or principal of their respective trust funds, nor shall said principal or income be in any way or in any amount answerable or chargeable with their duties, obligations, judgments or claims however arising, nor shall said principal or income be

taken or reached by any legal or equitable process in satisfaction thereof, it being my intent, so far as the law allows, to make said trusts what are commonly known as "spendthrift trusts."

(x) In determining whether or not to exercise any discretionary power to pay income or principal of my estate or any trust hereunder, my Personal Representatives or Trustees may, but shall not be required to, (1) with respect to the trusts created under Article THIRD, Article FOURTH, and subdivision (a) of Article FIFTH of this Will, take into account any other resources available to the beneficiary under consideration; (2) take into account any effect the exercise thereof may have on the respective tax liabilities of my estate or any trust hereunder and the beneficiary under consideration; and (3) consider and accept as correct any statement concerning these matters made by the beneficiary under consideration or on behalf of such beneficiary.

(y) I waive compliance by my Trustees with any law now or hereafter in effect requiring qualification, registration or accounting by my Trustees to any Court.

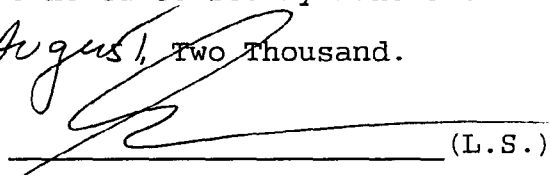
(z) Wherever reference is made in this Will to the "Code" it shall mean the Internal Revenue Code of 1986, as amended, and, if to any specific provision, it shall include any comparable provision of any subsequently enacted revenue law of the United States in effect from time to time.

ELEVENTH: The term "descendants" as used in this Will shall specifically exclude my daughter PAMELA BETH SIMON and her



descendants. Except as provided in Article SECOND of this Will, I have not made any provisions herein for PAMELA BETH SIMON or any of her descendants not out of lack of love or affection but because they have been adequately provided for.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal this 15 day of August, Two Thousand.

  
\_\_\_\_\_  
(L.S.)

The foregoing instrument, consisting of this and seventeen preceding typewritten pages, was signed, sealed, published and declared by SIMON L. BERNSTEIN, the Testator, to be his Last Will and Testament, in our presence, and we, at his request and in his presence and in the presence of each other, have hereunto subscribed our names as witnesses, this 15<sup>th</sup> day of August, Two Thousand at 2255 Glades Road, Boca Raton, Florida.

George A. Krulynin residing at 1133 SW 20<sup>th</sup> Street

Boca Raton, FL

Paul J. [Signature] residing at 2415 NW 32<sup>nd</sup> St.

Boca Raton, FL

STATE OF FLORIDA )  
 : SS.:  
COUNTY OF PALM BEACH )

We, SIMON L. BERNSTEIN, *George D. Karibjanian* and *Robert Jacobowitz*, the Testator and the witnesses respectively, whose names are signed to the attached or foregoing instrument, were sworn, and declared to the undersigned officer that the Testator, in the presence of the witnesses, signed the instrument as his Last Will and that each of the witnesses, in the presence of the Testator and in the presence of each other, signed the Will as a witness.

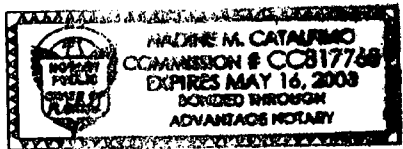
*[Signature]*  
\_\_\_\_\_  
Testator

*George D. Karibjanian*  
\_\_\_\_\_  
Witness

*[Signature]*  
\_\_\_\_\_  
Witness

Subscribed and sworn to before me by SIMON L. BERNSTEIN, the Testator, and by *George D. Karibjanian* and *Robert Jacobowitz*, the witnesses, on *August 15*, 2000, all of whom personally appeared before me. SIMON L. BERNSTEIN is personally known to me or has produced \_\_\_\_\_ as identification. *George D. Karibjanian* is personally known to me or has produced \_\_\_\_\_ as identification. *Robert Jacobowitz* is personally known to me or has produced \_\_\_\_\_ as identification.

*[Signature]*  
\_\_\_\_\_  
Notary Public (Affix Seal)  
My commission expires:  
My commission number is:



LAST WILL AND TESTAMENT  
OF  
SIMON BERNSTEIN

DATED: *August 15, 2000*

PROSKAUER ROSE LLP

Attorneys at Law  
2255 Glades Road, Suite 340 West  
Boca Raton, FL 33431-7383

LAST WILL AND TESTAMENT  
OF  
SHIRLEY BERNSTEIN

DATED: *August 15, 2000*

**PROSKAUER ROSE LLP**

Attorneys at Law  
2255 Glades Road, Suite 340 West  
Boca Raton, FL 33431-7383

I, SHIRLEY BERNSTEIN, of the County of Palm Beach, State of Florida, do hereby make, publish and declare this to be my Last Will and Testament, hereby revoking all prior Wills, Testaments and Codicils at any time made by me.

FIRST: I direct that all my just debts and funeral and administration expenses be paid as soon after my death as may be practicable.

SECOND: I hereby direct that, pursuant to Florida Statutes §732.515, or the comparable provision in effect at the time of my death, my personal and household effects, including jewelry, works of art and automobiles, if any, be distributed in accordance with a separate written statement executed by me. In the event there shall be more than one such written statement, the statement bearing the last date shall be controlling. If no such written statement is found and properly identified by my Personal Representatives within thirty days after my Personal Representatives are appointed, it shall be conclusively presumed that no such writing exists. In the event there shall be no such written statement (or to the extent such written statement does not effectively dispose of all of my personal and household effects, including jewelry, works of art and automobiles, if any), I give and bequeath all (or the balance) of my personal and household effects, if any, to my husband, SIMON L. BERNSTEIN, if he survives me, or, if he predeceases me, to such of my children, TED STUART BERNSTEIN, PAMELA BETH SIMON, ELIOT BERNSTEIN, JILL IANTONI and LISA SUE FRIEDSTEIN, as shall survive me, in shares as nearly equal as they shall agree upon, or, failing agreement, said personal and household effects shall be sold and the proceeds therefrom added to and disposed of as part of my residuary estate.

THIRD: If my husband, SIMON L. BERNSTEIN, survives me,

THE ORIGINAL OF THIS DOCUMENT IS BEING  
HELD FOR SAFEKEEPING BY  
PROSKAUER ROSE LLP  
2255 GLADES ROAD  
BOCA RATON, FLORIDA 33431

SB

I give and bequeath to my Trustees a "credit equivalent amount" (as defined below) to hold in separate trust to pay so much of the income therefrom and such sums out of the principal thereof (even to the extent of the whole thereof) to such of my husband and my descendants, living from time to time, equally or unequally, and to any one or more of them to the exclusion of the others, as my Trustees, in their absolute discretion, deem necessary or advisable; provided, however, that no such payment shall be made to my husband from the principal of the trust under this Article THIRD until the principal of his trust, if any, under Article FOURTH of this Will shall first have been exhausted. Any balance of the income shall be accumulated and added to principal annually.

Upon the death of my husband, the then principal of the trust shall pass to such one or more of my descendants in such shares, equal or unequal, and subject to such lawful trusts, terms and conditions as my husband shall by Will appoint. To the extent that said power of appointment is not effectively exercised, said principal shall be divided into as many equal shares as may be necessary to provide one for each of my then living grandchildren and one for each of my grandchildren who is then dead but who leaves descendants who are then living (such descendants to take in portions, per stirpes, the share set aside for them), and each such share or portion shall be distributed absolutely, except that any share or portion so set aside for a grandchild or more remote descendant of mine who has not then attained the age of thirty shall be disposed of as provided in Article SIXTH of this Will.

The "credit equivalent amount" shall be (a) the maximum amount which could comprise my taxable estate for Federal estate tax purposes without resulting in any Federal estate tax, after taking into account the applicable credit amount as defined in

Section 2010(c) of the Code, but no other credits allowable against such tax, reduced by (b) the aggregate of:

(1) the value (as finally determined for Federal estate tax purposes) of all property (including interests in property) includable in my estate for Federal estate tax purposes which passes under other provisions of this Will or otherwise than under this Will and with respect to which no marital deduction or charitable deduction is finally allowed in determining said tax, and

(2) the amount of my adjusted taxable gifts within the meaning of Section 2001(b) of the Code.

The trust under this Article THIRD shall be known as the "Shirley Bernstein Credit Equivalent Trust."

FOURTH: I give and bequeath to my Trustees an amount equal to my "Unused GST Exemption" (as defined below) to hold in separate trust to pay the income therefrom in quarterly or more frequent installments to my husband, SIMON L. BERNSTEIN, during his life.

I authorize and empower my Trustees, from time to time, to pay to my husband such sums out of the principal of his trust (even to the extent of the whole thereof) as my Trustees, in their absolute discretion, deem in his best interests; provided, however, that no such payment shall be made to my husband from the principal of his trust under this Article FOURTH until the principal of his trust, if any, under subdivision (a) of Article FIFTH of this Will shall first have been exhausted.

Upon the death of my husband, the then principal of the trust shall pass to such of one or more of my descendants in such shares, equal or unequal, and subject to such lawful trusts, terms and conditions as my husband shall by Will appoint. To the extent that said power of appointment shall not be effectively exercised, or upon my death if my husband predeceases me, said principal shall be divided into as many equal shares as may be necessary to provide one for each of my then living grandchildren

and one for each of my grandchildren who is then dead but who leaves descendants who are then living (such descendants to take in portions, per stirpes, the share set aside for them), and each such share or portion shall be distributed absolutely, except that any share or portion so set aside for a grandchild or more remote descendant of mine who has not then attained the age of thirty shall be disposed of as provided in Article SIXTH of this Will.

I direct that all estate and inheritance taxes of whatever kind imposed by reason of the inclusion of the trust under this Article in my husband's estate for such tax purposes shall (absent a contrary provision in my husband's Will) be charged, without right of reimbursement, against the principal of the trust for the benefit of my husband under subdivision (a) of Article FIFTH of this Will.

My "Unused GST Exemption" shall be an amount equal to the maximum GST exemption allowable to me pursuant to Section 2631 of the Code, reduced by the aggregate amount of my GST Exemption which has been allocated or deemed allocated by me or which shall be allocated by my Personal Representatives with respect to property transferred by me either under the provisions of this Will or otherwise than under this Will.

The trust under this Article FOURTH shall be known as the "Shirley Bernstein Exempt Marital Trust."

FIFTH: All the rest, residue and remainder of my estate, real, personal or otherwise and wheresoever situate, including any lapsed legacy or bequest, hereinafter called my residuary estate, shall be disposed of as follows:

(a) If my husband, SIMON L. BERNSTEIN, survives me, my residuary estate shall be held by my Trustees in separate trust to pay the income therefrom in quarterly or more frequent installments to my husband during his life.

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I authorize and empower my Trustees, from time to time, to pay to my husband such sums out of the principal of his trust (even to the extent of the whole thereof) as my Trustees, in their absolute discretion, deem in his best interests.

Upon the death of my husband, the then principal of his trust shall pass to such one or more of my descendants, in such shares, equal or unequal, and subject to such lawful trusts, terms and conditions as my husband shall by Will appoint. To the extent that said power of appointment is not effectively exercised, said principal shall be divided into shares, per stirpes, for such of my children TED STUART BERNSTEIN, ELIOT BERNSTEIN, JILL IANTONI and LISA SUE FRIEDSTEIN, as are then living and for the then living descendants of such of them as are then dead, and each such share shall be distributed absolutely, except that any share so set aside for a grandchild or more remote descendant of mine who has not then attained the age of thirty shall be disposed of as provided in Article SEVENTH of this Will.

The trust for my husband under this subdivision (a) shall be known as the "Shirley Bernstein Non-Exempt Marital Trust.

(b) If my husband predeceases me, my residuary estate shall be divided into shares, per stirpes, for such of my children TED STUART BERNSTEIN, ELIOT BERNSTEIN, JILL IANTONI and LISA SUE FRIEDSTEIN, as survive me and for the descendants who survive me of such of them as may predecease me, and each such share shall be distributed absolutely, except that any share so set aside for a grandchild or more remote descendant of mine who has not then attained the age of thirty shall be disposed of as provided in Article SEVENTH of this Will.

SIXTH: All shares, portions or parts above or below set aside for a grandchild or more remote descendant of mine and

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directed to be disposed of as provided in this Article SIXTH shall be combined and held by my Trustees in separate trust to apply so much of the income therefrom for the health, education, maintenance or support of the beneficiary as my Trustees, in their absolute discretion, deem necessary or advisable, accumulating any balance of the income at least annually and adding the same to principal until the beneficiary attains the age of twenty-one; thereafter, the income shall be paid to the beneficiary in convenient installments.

I authorize and empower my Trustees, from time to time, to pay to the beneficiary such sums out of the principal of his or her trust (even to the extent of the whole thereof) as my Trustees deem that the beneficiary needs for his or her health, education, maintenance or support.

Upon the beneficiary's attaining the age of twenty-five, one-half of the then principal of his or her trust shall be distributed to the beneficiary absolutely, and upon the beneficiary's attaining the age of thirty, the balance of the principal of his or her trust shall be distributed to the beneficiary absolutely.

In the event of and upon the death of the beneficiary during the continuance of his or her trust, the then principal thereof shall be divided into portions or parts, per stirpes, for his or her then living descendants, or, in default thereof, for the then living descendants of the beneficiary's nearest ancestor who was a grandchild or more remote descendant of mine and who has descendants then living, or, in default thereof, shall be divided into as many equal portions or parts as may be necessary to provide one for each of my then living grandchildren, and one for each of them who is then dead but who leaves descendants who are then living (such descendants to take in parts, per stirpes, the share set aside for them), and each such portion or part

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shall be distributed absolutely, except that any portion or part so set aside for a grandchild or more remote descendant of mine who is then the beneficiary of a trust under this Article SIXTH shall be added to the principal of said trust and disposed of as a part thereof, subject to subsequent, but not prior, mandatory distributions of principal, and any portion or part so set aside for a grandchild or more remote descendant of mine who has not then attained the age of thirty and who is not then the beneficiary of a trust under this Article SIXTH shall be disposed of as provided in this Article SIXTH.

SEVENTH: Each share or portion above or below set aside for a grandchild or more remote descendant of mine and directed to be disposed of as provided in this Article SEVENTH shall be held by my Trustees in separate trust to apply so much of the income therefrom for the health, education, maintenance or support of the beneficiary as my Trustees, in their absolute discretion, deem necessary or advisable, accumulating any balance of the income at least annually and adding the same to principal until the beneficiary attains the age of twenty-one; thereafter, the income shall be paid to the beneficiary in convenient installments.

I authorize and empower my Trustees, from time to time, to pay to the beneficiary such sums out of the principal of his or her trust (even to the extent of the whole thereof) as my Trustees deem that the beneficiary needs for his or her health, education, maintenance or support.

Upon the beneficiary's attaining the age of twenty-five, one-half of the then principal of his or her trust shall be distributed to the beneficiary absolutely, and upon the beneficiary's attaining the age of thirty, the balance of the principal of his or her trust shall be distributed to the beneficiary absolutely.

In the event of and upon the death of the beneficiary during the continuance of his or her trust, the then principal thereof shall be divided into portions, per stirpes, for his or her then living descendants, or, in default thereof, for the then living descendants of the beneficiary's nearest ancestor who was a descendant of mine and who has descendants then living, or, in default thereof, for my then living descendants, and each such portion shall be distributed absolutely, except that any portion so set aside for a grandchild or more remote descendant of mine who is then the beneficiary of a trust under this Article SEVENTH shall be added to the principal of said trust and disposed of as a part thereof, subject to subsequent, but not prior, mandatory distributions of principal, and any portion so set aside for a grandchild or more remote descendant of mine who has not then attained the age of thirty and who is not then the beneficiary of a trust under this Article SEVENTH shall be disposed of as provided in this Article SEVENTH.

EIGHTH: I nominate and appoint my husband, SIMON L. BERNSTEIN, as my Personal Representative. If my husband fails to qualify or ceases to be qualified, I nominate and appoint in his place the following individuals who shall be entitled to qualify, singly and in the order named: ALBERT W. GORTZ; LISA SUE FRIEDSTEIN; PAMELA BETH SIMON.

With respect to any trust created under Article THIRD, Article FOURTH or subdivision (a) of Article FIFTH of this Will, I nominate and appoint my husband, my daughter LISA SUE FRIEDSTEIN, and my daughter PAMELA BETH SIMON as Trustees hereunder.

With respect to any trust created under Article SIXTH or Article SEVENTH of this Will, I nominate and appoint my husband, SIMON L. BERNSTEIN, and my daughter PAMELA BETH SIMON as Trustees. If either my husband or PAMELA BETH SIMON fails to

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qualify or ceases to be qualified, I nominate and appoint in his or her place the following individuals who shall be entitled to qualify, singly and in the order named: LISA SUE FRIEDSTEIN; JILL IANTONI.

My Personal Representatives and Trustees at any time qualified hereunder are authorized and empowered to designate a person or persons or a bank or trust company to act with them and, subject to the foregoing, a sole surviving Personal Representative or Trustee at any time qualified hereunder is authorized and empowered to designate a person or persons or a bank or trust company to act with or to succeed him or her; provided, however, that JEANNIE BERNSTEIN shall never be designated as or serve as a Personal Representative or as a Trustee of any trust created hereunder.

At all times at least one Trustee of any trust created hereunder shall not have an interest in the income or principal of such trust.

I direct that no bond or other security shall be required of any Personal Representative or Trustee named herein or designated as herein provided for any reason whatsoever.

NINTH: I hereby grant to my Personal Representatives and Trustees, in addition to the general powers conferred upon them by law, the following discretionary powers:

(a) To distribute my estate and set up the trusts herein at one time or at different times as soon after my death as they may deem practicable, whether before or after the expiration of any statutory period.

(b) To charge or credit to principal or income or to apportion between them, in such manner as they deem advisable, any ordinary or extraordinary expenses and any extraordinary, wasting or liquidating dividends and any dividends payable in the stock of the corporation declaring the dividend or payable in the stock of another corporation and so-called "capital gains dividends" declared by investment companies or investment trusts; to determine if and to what extent they shall amortize any premium paid by them on bonds or other obligations for the payment of money; upon the death of an income beneficiary, or any other termination of a trust herein, any accrued income (including dividends theretofore declared but not yet payable) shall be paid

to the persons entitled to receive the income when it becomes payable, but any undistributed income which my Personal Representatives or Trustees are authorized in their discretion to accumulate shall be added to principal.

(c) To set apart out of the income of the trusts herein (or out of the income of corporations of which the trusts own securities) reserves for such purposes including, without limitation, depreciation, depletion, obsolescence and other contingencies, and in such amounts as they, in their absolute discretion, shall deem advisable.

(d) To claim expenses chargeable against principal as estate tax or income tax deductions as they deem advisable and to determine if and to what extent any adjustment in favor of principal required by law shall be made.

(e) To make any payment or distribution (required or authorized under this Will) either wholly or partly in kind at market value at date of distribution; to cause any share to be composed of cash, property or undivided fractional interests in property different in kind from any other share and without regard, among such shares, to whether the property distributed has an equivalent basis for income tax purposes.

(f) To alter, repair, improve, demolish, manage, partition, mortgage, lease for any period (including a period in excess of any fixed by statute), exchange, grant options to lease or to buy, and sell or dispose of, at public or private sale and upon such conditions and such terms as to cash and credit as they deem advisable, any property held by them hereunder; said leases may extend beyond the duration of the trusts herein.

(g) To borrow such sums as they deem advisable for the proper administration of my estate and the trusts hereunder and to give security therefor.

(h) To continue, settle or discontinue any business or partnership in which I may be interested.

(i) To continue to hold any property, real, personal or otherwise, including, but not limited to, stocks, bonds or other securities, domestic or foreign, in the form in which it shall be at my death or when received by them hereunder (without regard to any rule of law that may require them to decide whether or not to retain such property) or as the form thereof may be changed pursuant to the provisions of the other subdivisions of this Article of my Will, so long as they, in their absolute discretion, deem it advisable.

(j) To invest and reinvest in any property, including, but not limited to, stocks, bonds or other securities or so-called derivative investments, domestic or foreign, options to sell or to purchase such securities or so-called derivative investments (whether or not then held hereunder), shares or interests in mutual funds, investment companies, investment trusts or common trust funds of a bank or trust company, currencies, precious metals, oil and gas properties or other natural resources and commodities, or interests in, rights to or options to sell or to purchase any of the foregoing (whether or not then held hereunder), improved or unimproved real property or tangible personal property or life insurance, endowment, annuity or similar contracts (including such contracts insuring the then income beneficiary of any trust hereunder) that they may, in



their absolute discretion, deem advisable and without regard to any duty to diversify or, except with respect to any trust for the benefit of my spouse that qualifies for the marital deduction under either Federal or state law, to make such property productive of income, and in any manner, including by direct purchase, entry into a joint venture, creation of or purchase of an interest in any form of partnership or corporation or through any other form of participation or ownership.

(k) To employ any person, firm, corporation, bank or trust company for advice with respect to investment policy, but my Personal Representatives or Trustees may, in their absolute discretion, follow or refrain from following any recommendations so obtained, and said recommendations shall not in any way limit the discretionary power and authority herein conferred upon, and not otherwise delegated by, them with respect to investments; to designate a corporation, partnership or other firm, authorized so to act, as custodian, and to employ attorneys, accountants and bookkeepers; and to charge the fees and expenses of the foregoing to my estate or any trust hereunder.

(l) To retain possession, in their absolute discretion, of any property payable absolutely to an infant, and to invest and reinvest the same, to collect the income therefrom, and, after deducting all proper expenses, to apply the income and principal to the use of said infant (and in the case of tangible personal property to permit the infant to have the custody and use of all or part of it from time to time), with all the powers, rights and compensation of Trustees hereunder, provided, however, that nothing herein contained shall be construed to prevent or postpone the vesting of said property in said infant or to suspend the alienability of said property.

(m) In determining the amounts applicable to the use of an infant, to consider or disregard the ability of the parent or parents of said infant to support said infant; and to make payment of any amount, applicable to the use of or payable to an infant, (1) to the guardian (whether qualified in my domicile or any other jurisdiction) of the person or property of such infant, or (2) to the parent or parents of such infant (whether or not legally appointed his or her guardian(s)), or (3) to the extent permitted by law, to a Custodian for such infant under a Uniform Gifts to Minors Act or a Uniform Transfers to Minors Act, or (4) to apply the same for his or her benefit; the receipt of such guardian, parent or Custodian or the evidence of the application of such amount shall be a full discharge to my Personal Representatives and Trustees for such payment; provided, however, that with respect to any such payments to or for the benefit of my grandchildren ALEXANDRA BERNSTEIN, ERIC BERNSTEIN and MICHAEL BERNSTEIN, no such payment shall be made to JEANNIE BERNSTEIN in any capacity as such grandchild's parent, guardian or Custodian.

(n) Severally to authorize, by instrument in writing, any person or corporation, including any co-fiduciary, bank or trust company, to act in the place of said Personal Representative or Trustee with respect to specified transactions, to sign a particular check or checks, or to execute any other specifically stated instruments in the name of said Personal Representative or Trustee.

(o) To remove any property held by them hereunder to or from my domicile or any other jurisdiction.

(p) To organize or participate in the organization of

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corporations, and to transfer to them any part or all of the property held by them hereunder in exchange for securities thereof.

(q) To exercise or perform every power, authority or duty, including discretionary powers, by the concurrence and in the names of a majority of the Personal Representatives or Trustees qualified to participate, with the same effect as if all had joined therein; but by unanimous vote of the Personal Representatives or Trustees they may determine the number (one or more) who may give instructions to custodians, sign checks or have access to safe deposit boxes.

(r) To hold the principal or part of the principal of any of the trusts herein in one or more joint funds in which the separate trusts shall have undivided interests.

(s) To file such gift tax and income tax returns jointly with my spouse as they deem advisable.

(t) To compromise, settle, subordinate, arbitrate, extend, renew, modify, waive or extend the statute of limitations with respect to, or release, in whole or in part, any claim held by or against my estate or the trusts herein, or any mortgage or other security held by them or held against any property held by them hereunder.

(u) To participate in and consent to any corporate reorganization, dissolution, liquidation, merger, consolidation, sale or lease, or in and to any other change in any corporation or in its financial structure, and to become a depositor with any protective, reorganization or similar committee, and to make any necessary payments incident to the foregoing; to exercise or to sell any conversion, subscription or similar rights; and in general to exercise in respect to any securities the unrestricted rights of a personal owner, including voting in person and granting proxies, discretionary, general or otherwise.

(v) To the extent permitted by law, to register any property held by them hereunder in their names as Personal Representatives or Trustees or in the names of nominees, or to take and keep the same unregistered, in bearer form or otherwise in such condition as to pass by delivery.

(w) To lend such sums out of the income (other than of any trust for the benefit of my spouse that qualifies for the marital deduction under either Federal or state law) or principal of the trusts hereunder and upon such terms and conditions as they deem advisable; provided, however, that adequate security be obtained from, and reasonable interest be charged to, the borrower.

(x) To guarantee loans made to any beneficiary hereunder.

(y) To trade on margin (but only with the approval of my spouse in the case of any trust that qualifies for the marital deduction under either Federal or state law) and, for such purpose, to maintain and operate a margin account with any broker and to pledge any property held hereunder with such broker for loans and advances made to them. In connection with the foregoing, my Personal Representatives and Trustees are authorized and empowered to hold title in and to property in bearer, nominee or other form, without disclosure of any trust,

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so that title may pass by delivery.

TENTH: (a) All the powers granted to my Personal Representatives and Trustees hereunder may be exercised after the termination of the trusts hereunder in connection with the proper administration and distribution thereof.

(b) Notwithstanding any provision in this Will to the contrary, any power (including discretionary powers) granted to my Personal Representatives and Trustees hereunder shall be absolutely void to the extent that the right to exercise or the exercise thereof would in any way cause my estate to lose all or part of the tax benefit afforded my estate by the marital deduction provisions under either Federal or state laws; without limiting the foregoing, with respect to the trusts for my spouse under Articles FOURTH and FIFTH of this Will, (1) subdivisions (a), (b), (c) and (p) of the preceding Article of this Will shall not apply and (2) my spouse may direct the Trustees, from time to time, to sell any property held as part of the principal, if it produces little or no income, and to invest the proceeds of sale in property that produces sufficient income to assure that such trust will qualify for the marital deduction.

(c) If any person beneficially interested hereunder shall die in the course of or as a direct result of the same disaster, accident or calamity as shall cause my death or the death of the life beneficiary upon whose death said person's interest is to take effect or under such circumstances that it cannot be readily determined whether I or said person, or the life beneficiary or said person, as the case may be, died first, then, for the purposes of this Will, said person shall be deemed to have died before me or before said life beneficiary, and my estate shall pass in such manner as would occur hereunder if said person had predeceased me or said life beneficiary, as the case may be.

(d) I direct that my Personal Representative(s) shall exercise the right, under Section 2207A(a)(1) of the Code and under any similar provision of any state law, to recover from the persons receiving any property referred to in said provisions (including the Trustees of any trust other than the pre-residuary trust under Article FOURTH of my spouse's Will) the amount of estate and inheritance taxes (and any interest and penalties relating thereto) paid by my estate attributable to such property. Subject to the direction in the preceding sentence, all estate and inheritance taxes of whatever kind imposed by reason of my death upon the property disposed of in this Will and upon any other property, including insurance but not including the pre-residuary trust under Article FOURTH of my spouse's Will (the taxes on which are to be paid out of the residuary trust thereunder), otherwise disposed of and subject to the imposition of said taxes, shall be charged, without right of reimbursement, (1) if my spouse survives me, against the property disposed of in Article THIRD of this Will, or, to the extent that said property is insufficient, against my residuary estate, or, (2) if my spouse predeceases me, against my residuary estate.

For the foregoing purposes, estate and inheritance taxes shall include any generation-skipping transfer tax on a direct skip taking effect at my death (other than a direct skip from a trust not created by me), but no other generation-skipping transfer tax.



(e) Any income or principal payable to a beneficiary hereunder may, in the discretion of my Personal Representatives and Trustees, be applied by them for the benefit of said beneficiary.

(f) All testamentary powers of appointment granted in this Will shall be exercisable by specific reference to this Will and, except as provided in subdivision (p) herein, shall not be exercisable in favor of the donee of the power or the donee's estate or creditors of the donee or of the donee's estate.

(g) Any person may renounce, in whole or in part, any provision in his or her favor hereunder and, in such event, the property covered by said provision, to the extent renounced, shall be disposed of as though said person had predeceased me, and if said property is to be held in trust, to the extent renounced, said property shall become free of the trust for said person (and of any power of appointment said person may have with respect thereto) and shall be disposed of as though said person had predeceased me. I do not intend by the foregoing to suggest that any particular person should so renounce.

(h) Any Personal Representative or Trustee who is an income beneficiary of a trust hereunder shall not be qualified to participate in the exercise of any power to make discretionary distributions to himself or herself or to make allocations, in his or her own favor, of receipts or expenses as between principal and income of such trust; nor shall any Personal Representative or Trustee participate in the exercise of a discretionary power to pay or apply income or principal to or for the benefit of a beneficiary whom said Personal Representative or Trustee (in his or her individual capacity) is then legally obligated to support; all said powers shall be exercisable by the other Personal Representative(s) or Trustee(s).

(i) With respect to any Personal Representative or Trustee who is interested, in his or her individual capacity, in any firm or corporation in which my estate or any trust hereunder may have an interest, I direct that he or she may deal freely with said firm or corporation in his or her individual capacity, notwithstanding that there may be a conflict with his or her fiduciary capacity hereunder, but I direct that if one or more of my Personal Representatives or Trustees has no such personal interest, then as to all matters pertaining to said firm or corporation involving such conflict of interest the decision of my estate and of said trust shall be made by said disinterested Personal Representative(s) or Trustee(s).

(j) A person from time to time qualified as Personal Representative or Trustee hereunder shall not be disqualified from purchasing assets of my estate, provided (1) said purchaser shall not participate as Personal Representative or Trustee in the decisions of the Personal Representatives or Trustees as to the price, conditions and terms of the sale, all of which decisions shall be made by the other Personal Representative(s) or Trustee(s); and (2) in fixing said price, conditions and terms said other Personal Representative(s) or Trustee(s) shall in all respects treat said purchaser in the same manner as though he or she were a third party, not qualified as Personal Representative or Trustee.

(k) My Personal Representatives and Trustees may purchase assets from or sell assets to other estates or trusts not created hereunder, notwithstanding that one or more of my

said Personal Representatives and Trustees are fiduciaries of or beneficially interested in said estates or trusts; provided, however, that if one or more of my Personal Representatives or Trustees has no such interest, then as to all such matters the decision of my estate or of the trusts hereunder shall be made by said disinterested Personal Representative(s) or Trustee(s).

(l) My Personal Representatives and Trustees may exercise any rights or options with respect to any policy of life insurance held by them, whether granted in said policy or allowed by the insurer, including, but not limited to, surrendering, converting (into paid up or extended term insurance) or borrowing upon said policy; applying dividends against premiums or to purchase paid up additions; and exercising options with respect to surrender or payment of death proceeds.

(m) In any judicial proceeding involving my estate or any trust hereunder and in any non-judicial settlement of the account of a Personal Representative or Trustee hereunder, the interest of a person under disability may be represented by a party to such proceeding or settlement who is not under disability and who has the same interest.

(n) I direct that any administration expenses or debts charged to principal and not claimed and allowed as estate tax deductions shall be charged, (1) if my spouse survives me, against the property disposed of in Article THIRD of this Will, or, to the extent that said property is insufficient, against my residuary estate, or, (2) if my spouse predeceases me, against my residuary estate.

(o) I direct that all charges incurred by my Personal Representatives in storing, packing, shipping, delivering and insuring any property passing under the provisions of this Will, whether such property is specifically bequeathed or otherwise, shall be paid by my Personal Representatives as expenses of administering my estate.

(p) Notwithstanding the provisions of Article SEVENTH of this Will, if (1) pursuant thereto, upon the death of the beneficiary of a trust thereunder, any trust property would be set aside for a person who is assigned to a generation younger than that of the beneficiary under Section 2651 of the Code and if (2) said property would be subject to a generation-skipping transfer tax on the death of the beneficiary, but would not be subject to said tax to the extent that said property is includable in the beneficiary's estate for Federal estate tax purposes, then and in that event said property shall instead pass in such manner, including to his or her estate, if he or she shall so appoint, as the beneficiary shall by Will appoint with the unanimous prior written consent of all of the then qualified Trustees of said trust, except those whose required concurrence would prevent said power of appointment from being a "general power of appointment" within the meaning of Section 2041(b)(1) of the Code. Only if and to the extent that said power of appointment is not effectively exercised shall said property be disposed of as provided in said Article SEVENTH.

(q) Wherever in this Will property is directed to be added to or combined with an existing trust for a descendant of mine hereunder, my Personal Representatives and Trustees shall not combine property with different generation-skipping transfer tax inclusion ratios, as defined in Section 2642(a) of the Code, but shall add such property to the trust for such descendant

hereunder which has the same generation-skipping transfer tax inclusion ratio as defined in Section 2642(a) of the Code as such property, or, if necessary, such property shall be held in a separate trust for such descendant, with said trust to have identical provisions to the existing trust for such descendant hereunder.

(r) If, at any time, there shall be a trust under the Will of my spouse, or a trust created by me or by my spouse during our lifetimes, for the same beneficiaries and subject to the same provisions as a trust under this Will (or as a trust intended to be created under this Will), my Personal Representatives and Trustees are authorized and empowered, in their absolute discretion, to transfer the principal held (or intended to be held) in trust hereunder to the Trustees of such other trust (whether or not the Trustees of such other trust or their successors are the Trustees nominated or appointed hereunder) or to combine them (unless such trusts have different generation-skipping transfer tax inclusion ratios, as defined in section 2642(a) of the Code), to form a single trust for simplicity and convenience of administration; provided, however, that if any such trusts are prevented from being combined or otherwise consolidated pursuant to the provisions of this subdivision because any such trust has a different maximum period of time that property held in such trust could remain held in such trust (the "perpetuities period"), the Trustees shall be permitted to combine or otherwise consolidate such trusts pursuant to the provisions of this subdivision with the resulting trust assigned the lesser of the perpetuities periods of the original trusts.

(s) I authorize and empower my Personal Representatives to allocate the GST Exemption allowable to me pursuant to Section 2631 of the Code, to the extent that it shall not have been allocated (or deemed allocated) by me during my lifetime, in such manner as they, in their absolute discretion, shall determine.

(t) In no event shall any trust hereunder continue longer than the maximum term allowable under Florida law (or any other state that may govern the provisions of my Will) in effect at the time of my death, and any trust then still in effect hereunder shall thereupon terminate and the then principal thereof shall be distributed absolutely to the beneficiary thereof.

(u) Every Personal Representative and Trustee hereunder, original and substitute, shall be chargeable only with said fiduciary's own respective receipts or acts, and shall not be liable for any loss or damage occurring hereunder without said fiduciary's willful default or deliberate wrongdoing, unless such loss or damage be occasioned by a violation of an express provision of this Will, and shall not be liable to my estate or any person beneficially interested hereunder for any loss or depreciation which may arise from any investment retained or made in accordance with the provisions of this Will or which may be occasioned by the exercise of any discretion authorized herein, whether such investment be continued or made in accordance with or in disregard of recommendations obtained as above provided.

(v) Wherever the context permits, the words "Personal Representatives" or "Trustees" shall be deemed to include "their survivor or survivors, successor or successors."

(w) To the extent permitted by law, none of the beneficiaries hereunder shall have the power to convey, anticipate, assign, encumber or in any way dispose of any part of the income or principal of their respective trust funds, nor shall said principal or income be in any way or in any amount answerable or chargeable with their duties, obligations, judgments or claims however arising, nor shall said principal or income be taken or reached by any legal or equitable process in satisfaction thereof, it being my intent, so far as the law allows, to make said trusts what are commonly known as "spendthrift trusts."

(x) In determining whether or not to exercise any discretionary power to pay income or principal of my estate or any trust hereunder, my Personal Representatives or Trustees may, but shall not be required to, (1) with respect to the trusts created under Article THIRD, Article FOURTH, and subdivision (a) of Article FIFTH of this Will, take into account any other resources available to the beneficiary under consideration; (2) take into account any effect the exercise thereof may have on the respective tax liabilities of my estate or any trust hereunder and the beneficiary under consideration; and (3) consider and accept as correct any statement concerning these matters made by the beneficiary under consideration or on behalf of such beneficiary.

(y) I waive compliance by my Trustees with any law now or hereafter in effect requiring qualification, registration or accounting by my Trustees to any Court.

(z) Wherever reference is made in this Will to the "Code" it shall mean the Internal Revenue Code of 1986, as amended, and, if to any specific provision, it shall include any comparable provision of any subsequently enacted revenue law of the United States in effect from time to time

ELEVENTH: The term "descendants" as used in this Will shall specifically exclude my daughter PAMELA BETH SIMON and her



STATE OF FLORIDA )  
 : SS.:  
COUNTY OF PALM BEACH )


We, SHIRLEY BERNSTEIN, *George O. Karibyanian* and *Robert Jacobowitz*, the Testatrix and the witnesses respectively, whose names are signed to the attached or foregoing instrument, were sworn, and declared to the undersigned officer that the Testatrix, in the presence of the witnesses, signed the instrument as her Last Will and that each of the witnesses, in the presence of the Testatrix and in the presence of each other, signed the Will as a witness.

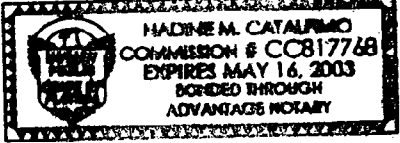
  
\_\_\_\_\_  
Testatrix

*George O. Karibyanian*  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Witness


Subscribed and sworn to before me by SHIRLEY BERNSTEIN, the Testatrix, and by *George O. Karibyanian* and *Robert Jacobowitz*, the witnesses, on *August 15*, 2000, all of whom personally appeared before me. SHIRLEY BERNSTEIN is personally known to me or has produced \_\_\_\_\_ as identification.  
*George O. Karibyanian* is personally known to me or has produced \_\_\_\_\_ as identification.  
*Robert Jacobowitz* is personally known to me or has produced \_\_\_\_\_ as identification.

  
\_\_\_\_\_  
Notary Public (Affix Seal)  
My commission expires:  
My commission number is:



descendants. Except as provided in Article SECOND of this Will, I have not made any provisions herein for PAMELA BETH SIMON or any of her descendants not out of lack of love or affection but because they have been adequately provided for.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal this 15 day of August, Two Thousand.

 (L.S.)

The foregoing instrument, consisting of this and seventeen preceding typewritten pages, was signed, sealed, published and declared by SHIRLEY BERNSTEIN, the Testatrix, to be her Last Will and Testament, in our presence, and we, at her request and in her presence and in the presence of each other, have hereunto subscribed our names as witnesses, this 15<sup>th</sup> day of August, Two Thousand at 2255 Glades Road, Boca Raton, Florida.

George Karlyguin residing at 1133 SW 20<sup>th</sup> Street

Boca Raton, FL

Will [Signature] residing at 2415 NW 32<sup>nd</sup> St.

Boca Raton, FL

LAW OFFICES OF  
**STEVEN I. GREENWALD, P.A.**

BOCA PALM PROFESSIONAL PLAZA  
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October 12, 2007

Mr. and Mrs. Simon L. Bernstein  
7020 Lions Head Lane  
Boca Raton, Florida 33496

Re: Estate Planning

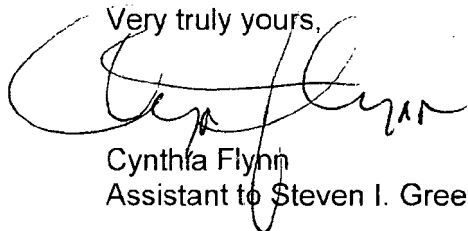
Dear Mr. and Mrs. Bernstein:

Pursuant to the request of Diane of your office, please find enclosed copies of the following estate planning documents:

Living Wills  
Durable Powers of Attorney  
Designation of Health Care Surrogate  
Trust Agreement dated August 15, 2000  
Last Wills and Testaments  
First Codicils to Last Wills

If you should need anything further, please do not hesitate to contact us.

Very truly yours,



Cynthia Flynn  
Assistant to Steven I. Greenwald

enclosures



LAW OFFICES OF  
**STEVEN I. GREENWALD, P.A.**

BOCA PALM PROFESSIONAL PLAZA  
6971 NORTH FEDERAL HIGHWAY, SUITE 105  
BOCA RATON, FLORIDA 33487

e - mail: sigreenwald @ 561net.com

TELEPHONE (561) 994 - 5560  
FAX (561) 994 - 5629

October 12, 2007

Mr. and Mrs. Simon L. Bernstein  
7020 Lions Head Lane  
Boca Raton, Florida 33496

Re: Estate Planning

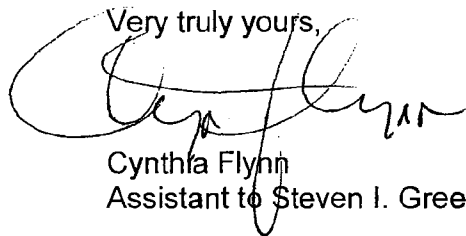
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Pursuant to the request of Diane of your office, please find enclosed copies of the following estate planning documents:

Living Wills  
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Trust Agreement dated August 15, 2000  
Last Wills and Testaments  
First Codicils to Last Wills

If you should need anything further, please do not hesitate to contact us.

Very truly yours,



Cynthia Flynn  
Assistant to Steven I. Greenwald

enclosures

FIRST CODICIL TO  
LAST WILL AND TESTAMENT OF  
SHIRLEY BERNSTEIN

ORIGINAL DOCUMENT AT  
LAW OFFICES OF  
STEVEN I. GREENWALD, P.A.  
Boca Palm Professional Plaza  
6971 N. Federal Highway  
Suite 106  
Boca Raton, Florida 33487

I, SHIRLEY BERNSTEIN, a resident of the County of Palm Beach, State of Florida, declare that this is the First Codicil to my Last Will and Testament which is dated August 15, 2000.

FIRST: I revoke, in its entirety, Article EIGHTH of my Last Will and Testament. In place of this revoked Article EIGHTH, I substitute the following:

EIGHTH: I nominate and appoint my husband, SIMON L. BERNSTEIN, as my Personal Representative. If my husband fails to qualify or ceases to be qualified, I nominate and appoint in his place the following individuals who shall be entitled to qualify, singly and in the order named: STEVEN I. GREENWALD, ESQUIRE; LISA SUE FRIEDSTEIN; PAMELA BETH SIMON.

With respect to any trust created under Article THIRD, Article FOURTH or subdivision (a) of Article FIFTH of this Will, I nominate and appoint my husband, my daughter LISA SUE FRIEDSTEIN, and my daughter PAMELA BETH SIMON as Trustees hereunder.

With respect to any trust created under Article SIXTH or Article SEVENTH of this Will, I nominate and appoint my husband, SIMON L. BERNSTEIN, and my daughter PAMELA BETH SIMON as Trustees.

If either my husband, or PAMELA BETH SIMON fails to qualify or ceases to be qualified, I nominate and appoint in their place the following individuals who shall be entitled to qualify, singly and in the order named: LISA SUE FRIEDSTEIN; JILL IANTONI.

My Personal Representatives and Trustees at any time qualified hereunder are authorized and empowered to designate a person or persons or a bank or trust company to act with them and, subject to the foregoing, a sole surviving Personal Representative or Trustee at any time qualified hereunder is authorized and empowered to designate a person or persons or a bank or trust company to act with or to succeed him or her; provided, however, that JEANNIE BERNSTEIN shall never be designated as or serve as a Personal Representative or as a Trustee of any trust created hereunder.

At all times at least one Trustee of any trust created hereunder shall not have an interest in the income or principal of such trust.

I direct that no bond or other security shall be required of any Personal Representative or Trustee named herein or designated as herein provided for any reason whatsoever."

SECOND: I hereby confirm and republish my Will dated August 15, 2000, in all respects other than those herein mentioned.

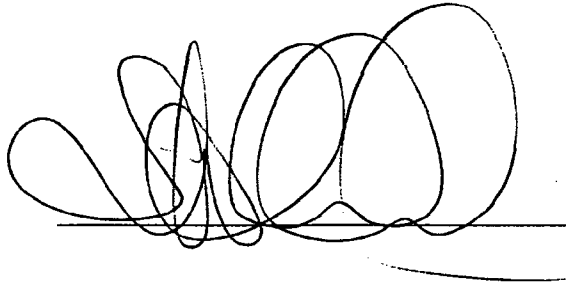
IN WITNESS WHEREOF, I have signed this First Codicil consisting of 4 pages, this and the following pages included, and for the purpose of identification have placed my initials at the bottom of all pages, this 1st day of December, 2001.

  
SHIRLEY BERNSTEIN

We certify that the above instrument was on the date thereof signed and declared by SHIRLEY BERNSTEIN, as a First Codicil to her Will dated August 15, 2000, in our presence and that we, in her presence and in the presence of each other, have signed our names as witnesses thereto, believing SHIRLEY BERNSTEIN to be of sound mind at the time of signing.

*Keith Curtis* residing at 1344 N.W. 82nd Ave.

Coral Springs, Fl. 33071



residing at 7239 Ballantrae Court

Boca Raton, Fl. 33496

*5*

SELF-PROOF AFFIDAVIT

STATE OF FLORIDA

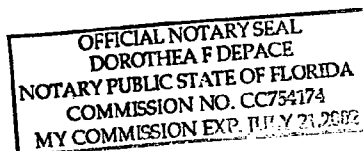
COUNTY OF PALM BEACH

We, SHIRLEY BERNSTEIN, the Testatrix and the witnesses respectively, whose names are signed to the attached or foregoing instrument, having been sworn, declared to the undersigned officer that the Testatrix signed this instrument as her First Codicil to her Last Will and Testament, and that she signed voluntarily and that each of the witnesses in the presence of the Testatrix, at her request, and in the presence of each other signed the Codicil as a witness and to the best of the knowledge of each witness the Testatrix was at that time 18 or more years of age, of sound mind and under no constraint or undue influence.

[Signature]  
Testatrix  
[Signature]  
Witness  
[Signature]  
Witness

Subscribed and sworn to before me by SHIRLEY BERNSTEIN, the Testatrix, Sheila Cusick and Steven I. Greenwald, the witnesses, on the 1st day of December, 2001, all of whom personally appeared before me. SHIRLEY BERNSTEIN is personally known to me, Sheila Cusick is personally known to me, and Steven I. Greenwald is personally known to me.

[Signature]  
Notary Public  
My Commission Expires:



FIRST CODICIL TO  
LAST WILL AND TESTAMENT OF  
SIMON L. BERNSTEIN

ORIGINAL DOCUMENT AT  
LAW OFFICES OF  
STEVEN I. GREENWALD, P.A.  
Boca Raton Professional Plaza  
6971 N. Federal Highway  
Suite 105  
Boca Raton, Florida 33487

I, SIMON L. BERNSTEIN, a resident of the County of Palm Beach, State of Florida, declare that this is the First Codicil to my Last Will and Testament which is dated August 15, 2000.

FIRST: I revoke, in its entirety, Article EIGHTH of my Last Will and Testament. In place of this revoked Article EIGHTH, I substitute the following:

"EIGHTH: I nominate and appoint my wife, SHIRLEY BERNSTEIN, as my Personal Representative. If my wife fails to qualify or ceases to be qualified, I nominate and appoint in her place the following individuals who shall be entitled to qualify, singly and in the order named: STEVEN I. GREENWALD, ESQUIRE; LISA SUE FRIEDSTEIN; PAMELA BETH SIMON.

With respect to any trust created under Article THIRD, Article FOURTH or subdivision (a) of Article FIFTH of this Will, I nominate and appoint my wife, my daughter LISA SUE FRIEDSTEIN, and my daughter PAMELA BETH SIMON as Trustees hereunder.

With respect to any trust created under Article SIXTH or Article SEVENTH of this Will, I nominate and appoint my wife, SHIRLEY BERNSTEIN, and my daughter PAMELA BETH SIMON as Trustees.

If either my wife, or PAMELA BETH SIMON fails to qualify or ceases to be qualified, I nominate and appoint in her place the following individuals who shall be entitled to qualify, singly and in the order named: LISA SUE FRIEDSTEIN; JILL IANTONI.



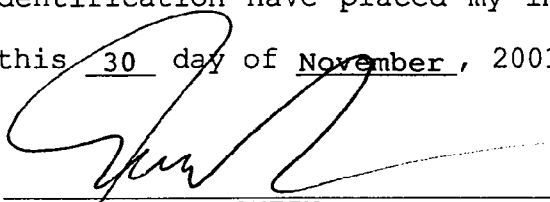
My Personal Representatives and Trustees at any time qualified hereunder are authorized and empowered to designate a person or persons or a bank or trust company to act with them and, subject to the foregoing, a sole surviving Personal Representative or Trustee at any time qualified hereunder is authorized and empowered to designate a person or persons or a bank or trust company to act with or to succeed him or her; provided, however, that JEANNIE BERNSTEIN shall never be designated as or serve as a Personal Representative or as a Trustee of any trust created hereunder.

At all times at least one Trustee of any trust created hereunder shall not have an interest in the income or principal of such trust.

I direct that no bond or other security shall be required of any Personal Representative or Trustee named herein or designated as herein provided for any reason whatsoever."

SECOND: I hereby confirm and republish my Will dated August 15, 2000, in all respects other than those herein mentioned.

IN WITNESS WHEREOF, I have signed this First Codicil consisting of 4 pages, this and the following pages included, and for the purpose of identification have placed my initials at the bottom of all pages, this 30 day of November, 2001.

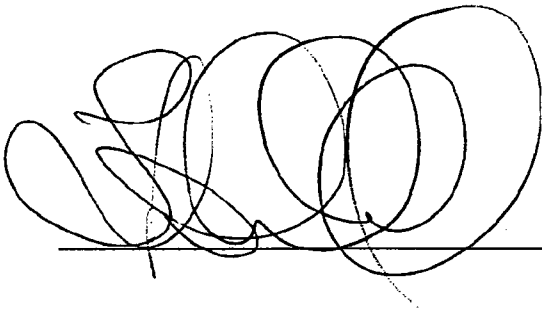
  
\_\_\_\_\_  
SIMON L. BERNSTEIN

We certify that the above instrument was on the date thereof signed and declared by SIMON L. BERNSTEIN, as a First Codicil to his Will dated August 15, 2000, in our presence and that we, in his presence and in the presence of each other, have signed our names as witnesses thereto, believing SIMON L. BERNSTEIN to be of sound mind at the time of signing.



residing at 1344 N.W. 82nd Ave.

Coral Springs, Fl. 33071



residing at 7239 Ballantrae Court

Boca Raton, Fl. 33496

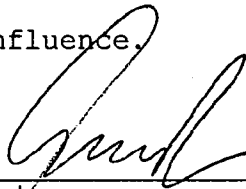


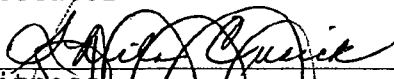
SELF-PROOF AFFIDAVIT

STATE OF FLORIDA

COUNTY OF PALM BEACH

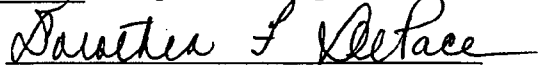
We, SIMON L. BERNSTEIN, the Testator and the witnesses respectively, whose names are signed to the attached or foregoing instrument, having been sworn, declared to the undersigned officer that the Testator signed this instrument as his First Codicil to his Last Will and Testament, and that he signed voluntarily and that each of the witnesses in the presence of the Testator, at his request, and in the presence of each other signed the Codicil as a witness and to the best of the knowledge of each witness the Testator was at that time 18 or more years of age, of sound mind and under no constraint or undue influence.

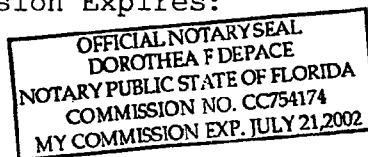
  
\_\_\_\_\_  
Testator

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Witness

Subscribed and sworn to before me by SIMON L. BERNSTEIN, the Testator, Sheila Cusick and Steven I. Greenwald, the witnesses, on the 30 day of November, 2001, all of whom personally appeared before me. SIMON L. BERNSTEIN is personally known to me, Sheila Cusick is personally known to me, and Steven I. Greenwald is personally known to me.

  
\_\_\_\_\_  
Notary Public  
My Commission Expires:



LIVING WILL  
OF  
SHIRLEY BERNSTEIN

DATED *August 15, 2000*

PROSKAUER ROSE LLP

Attorneys at Law  
2255 Glades Road, Suite 340 West  
Boca Raton, FL 33431-7360

LIVING WILL  
of  
SHIRLEY BERNSTEIN

Declaration made this 15 day of August, 2000. I, SHIRLEY BERNSTEIN, willfully and voluntarily make known my desire that my dying not be artificially prolonged under the circumstances set forth below, and I do hereby declare that, if at any time I am incapacitated, as such term is defined in Florida Statutes § 765.101(8), as amended, or the comparable provision then in effect, and

SB I have a terminal condition, or

SB I have an end-state condition, or

SB I am in a persistent vegetative state,

and if my attending or treating physician and another consulting physician have determined that there is no reasonable medical probability of my recovery from such condition, I direct that life-prolonging procedures be withheld or withdrawn when the application of such procedures would serve only to prolong artificially the process of dying, and that I be permitted to die naturally with only the administration of medication or the performance of any medical procedure deemed necessary to provide me with comfort care or to alleviate pain.

I desire that nutrition and hydration (food and water) be withheld or withdrawn when the application of such procedures would serve only to prolong artificially the process of dying.

It is my intention that this declaration be honored by my family and physician as the final expression of my legal right to refuse medical or surgical treatment and to accept the consequences for such refusal.

In the event that I have been determined to be unable to provide express and informed consent regarding the withholding, withdrawal, or continuation of life-prolonging procedures, I wish to designate, as my surrogate to carry out the provisions of this declaration:

Name: Simon Bernstein

Address: 7020 Lions Head Lane

Boca Raton, Florida 33496

Phone: (561) 477-9096

*SB*

If my surrogate is unwilling or unable to perform his duties, I wish to designate as my alternate surrogate:

Name: Lisa Sue Friedstein

Address: 2142 Churchill Lane

Highland Park, Illinois 60035

Phone: \_\_\_\_\_

I understand the full import of this declaration, and I am emotionally and mentally competent to make this declaration.

IN WITNESS WHEREOF, I have hereunder signed my name and affixed my seal on the date set forth above.

 \_\_\_\_\_ (Seal)  
SHIRLEY BERNSTEIN

Signed, sealed and delivered in the presence of the following, at least one of whom is neither a spouse or blood relative of the principal:

  
Witness ALBERT W. GORTZ

Print Name 7565 BELLA VERDE WAY

Address DELRAY BEACH, FLORIDA 33446

  
Witness GEORGE D. KARIBJANIAN

Print Name 133 S.W. 20TH STREET

Address BOCA RATON, FLORIDA 33486

STATE OF FLORIDA )  
 ) SS.:  
COUNTY OF PALM BEACH)

Before me, the undersigned authority, personally appeared SHIRLEY BERNSTEIN to me known and known to me to be the person described in or who has produced \_\_\_\_\_ as identification, and who executed the foregoing Living Will and she acknowledged to and before me that she executed the same for the purposes therein expressed.

Witness my hand and seal on the 15<sup>th</sup> day of August, 2000.

Nadine M. Catalino  
Notary Public  
Nadine M. Catalino  
Print Name  
1220 SW 25<sup>th</sup> Way  
Address  
Bognton Beach, FL 33426



LIVING WILL  
OF  
SIMON BERNSTEIN

DATED: *August 15, 2000*

PROSKAUER ROSE LLP

Attorneys at Law  
2255 Glades Road, Suite 340 West  
Boca Raton, FL 33431-7360

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of  
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Declaration made this 15 day of August, 2000. I, SIMON BERNSTEIN, willfully and voluntarily make known my desire that my dying not be artificially prolonged under the circumstances set forth below, and I do hereby declare that, if at any time I am incapacitated, as such term is defined in Florida Statutes § 765.101(8), as amended, or the comparable provision then in effect, and

- S I have a terminal condition, or
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- B I am in a persistent vegetative state,

and if my attending or treating physician and another consulting physician have determined that there is no reasonable medical probability of my recovery from such condition, I direct that life-prolonging procedures be withheld or withdrawn when the application of such procedures would serve only to prolong artificially the process of dying, and that I be permitted to die naturally with only the administration of medication or the performance of any medical procedure deemed necessary to provide me with comfort care or to alleviate pain.

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In the event that I have been determined to be unable to provide express and informed consent regarding the withholding, withdrawal, or continuation of life-prolonging procedures, I wish to designate, as my surrogate to carry out the provisions of this declaration:

Name: Shirley Bernstein

Address: 7020 Lions Head Lane  
Boca Raton, Florida 33496

Phone: (561) 477-9096

THE ORIGINAL OF THIS DOCUMENT IS BEING  
HELD FOR SAFEKEEPING BY  
PROSKAUER ROSE LLP  
2255 GLADES ROAD  
BOCA RATON, FLORIDA 33431





If my surrogate is unwilling or unable to perform her duties, I wish to designate as my alternate surrogate:

Name: Lisa Sue Friedstein

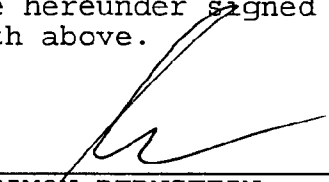
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Highland Park, Illinois 60035

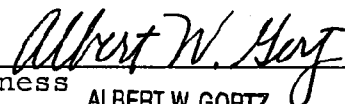
Phone: \_\_\_\_\_

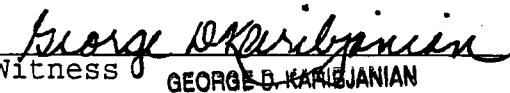
I understand the full import of this declaration, and I am emotionally and mentally competent to make this declaration.

IN WITNESS WHEREOF, I have hereunder signed my name and affixed my seal on the date set forth above.

  
\_\_\_\_\_  
SIMON BERNSTEIN (Seal)

Signed, sealed and delivered in the presence of the following, at least one of whom is neither a spouse or blood relative of the principal:

  
Witness ALBERT W. GORTZ  
Print Name 7565 BELLA VERDE WAY  
Address DELRAY BEACH, FLORIDA 33446

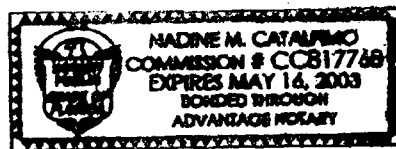
  
Witness GEORGE D. KARIBJANIAN  
Print Name 1133 S.W. 20TH STREET  
Address BOCA RATON, FLORIDA 33486

STATE OF FLORIDA )  
 )SS.:  
COUNTY OF PALM BEACH)

Before me, the undersigned authority, personally appeared SIMON BERNSTEIN to me known and known to me to be the person described in or who has produced \_\_\_\_\_ as identification, and who executed the foregoing Living Will and he acknowledged to and before me that he executed the same for the purposes therein expressed.

Witness my hand and seal on the 15<sup>th</sup> day of August, 2000.

*Nadine M. Catalano*  
Notary Public  
Nadine M. Catalano  
Print Name  
1220 SW 25<sup>th</sup> Way  
Address  
Boca Raton Beach, FL 33426



DURABLE  
POWER OF ATTORNEY  
OF  
SHIRLEY BERNSTEIN

DATED *August 15, 2000*

PROSKAUER ROSE LLP

Attorneys at Law  
2255 Glades Road, Suite 340 West  
Boca Raton, FL 33431-7360

**DURABLE POWER OF ATTORNEY  
of  
SHIRLEY BERNSTEIN**

KNOW ALL PERSONS BY THESE PRESENTS, which are intended to constitute a DURABLE POWER OF ATTORNEY pursuant to Section 709.08 Florida Statutes:

That I, SHIRLEY BERNSTEIN, of Boca Raton, Florida, do hereby appoint my husband, SIMON BERNSTEIN, of Boca Raton, Florida, and my daughter PAMELA BETH SIMON of Chicago, Illinois, my attorney(s)-in-fact (hereinafter my "Attorney(s)") TO ACT severally in my name, place and stead in any way which I myself could do, if I were personally present.

This durable power of attorney shall not be affected by my subsequent disability, incapacity or incompetence, except as provided by statute, and shall be exercisable from the date hereof. All acts done by my Attorney(s) pursuant to this power shall bind me, my heirs, personal representatives and assigns.

All my property and interests in property are subject to this durable power of attorney.

Without limiting the generality of the foregoing, I authorize my Attorney(s) to:

1. Collect all sums of money and other property that may be payable or belong to me, and to execute receipts, releases, cancellations or discharges therefor.
2. Settle any account in which I have any interests and to pay or receive the balance of that account as the case may require.

THE ORIGINAL OF THIS DOCUMENT IS BEING  
HELD FOR SAFEKEEPING BY  
PROSKAUER ROSE LLP  
2255 GLADES ROAD  
BOCA RATON, FLORIDA 33431

SB

3. Enter any safe deposit box or other place of safekeeping standing in my name alone or jointly with another and to remove the contents and to make additions, substitutions and replacements.

4. Borrow such sums on such terms and conditions as my Attorney(s) may deem advisable, to give security therefor and to execute all notes, mortgages and other instruments that my Attorney(s) finds necessary or desirable, and specifically to convey or mortgage homestead property; provided, however, that if I am married at the time of such conveyance or mortgage, the joinder of my spouse or her legal guardian is required.

5. Draw, accept, endorse or otherwise deal with any checks or other commercial or mercantile instruments, specifically including the right to make withdrawals from any savings account or savings and loan deposit.

6. Redeem bonds issued by the United States Government or any of its agencies, any other bonds and any certificates of deposit or other similar assets belonging to me.

7. Sell bonds, shares of stock, warrants, debentures, or other assets belonging to me, and execute all assignments and other instruments necessary or proper for transferring them to the purchaser or purchasers, and give receipts and discharges for all money payable in respect thereto.

8. Invest and reinvest in any property, real, personal or otherwise, including but not limited to stocks, bonds or other securities, domestic or foreign, and shares or interests in investment companies, investment trusts or Common Trust Funds of a bank or trust company, that my Attorney(s) may deem advisable.

9. Vote at all meetings of stockholders of any company and otherwise act as my Attorney(s) or proxy in respect of my shares of stock or other securities or investments that now or hereafter may belong to me, and appoint substitutes or proxies with respect to any of those shares of stock, and to execute stock powers or similar documents on behalf of the principal and delegate to a transfer agent or a similar person the authority to register any stocks, bonds, or other securities either into or out of the principal's or nominee's name.

10. Represent me in all Federal, state and local tax matters, with full power, subject to revocation, to perform any and all acts that I can perform, including the power to receive, endorse and collect checks in payment of any refund of Federal, state or local taxes, penalties or interest; in connection with these tax matters, to delegate authority or to substitute another attorney or agent; to execute waivers (including offers of waivers) of restrictions on assessment or

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collection of deficiencies in tax and waivers of notice of disallowance of a claim for credit or refund; to execute consents extending the statutory period for assessment or collection of taxes; to execute a closing agreement (under Section 7121 of the Internal Revenue Code or corresponding provision of state or local law) in respect to a tax liability or a specific matter; to execute a protest to a determination of taxes by a district director, or a state or local authority; to make, execute and file tax returns; to execute claims for refund or abatement; to execute applications for extensions of time to file tax returns; and to receive confidential information with respect to the above tax matters. This paragraph is intended to supersede any and all general powers of attorney with respect to tax matters (including any power merely to make, execute or file tax returns) heretofore given by me in my individual capacity i.e., powers which do not relate to taxes for a specified year or years or to a specified audit or proceeding or are not specific as to the taxes involved.

11. Alter, repair, improve, demolish, manage, partition, mortgage, lease for any period (including a period in excess of any fixed by statute), exchange, grant options to lease or to buy, and sell or dispose of, at public or private sale and upon such conditions and such terms as to cash and credit as my Attorney(s) may deem advisable, any of my property (real or personal) and to execute, acknowledge and deliver all instruments necessary to effectuate the foregoing.

12. Prosecute, defend and settle all actions or other legal proceedings in which I may have an interest.

13. Continue, settle or discontinue any business or partnership in which I may be interested.

14. The above power also includes the power to transfer in my name and on my behalf, by way of gift, any of my property (real or personal), in such amounts as my Attorney(s) may deem advisable, to such one or more of my descendants, including my Attorney(s), or such other persons or charitable organizations, equally or unequally, to any of them to the exclusion of the others and subject to such lawful trusts, terms and conditions as my Attorney(s), in their absolute discretion, shall determine; provided, however, that said amounts transferred to or for the benefit of a person shall not exceed, in the aggregate in any one calendar year, the amount allowed as an annual exclusion from the Federal gift tax provided in Section 2503(b) of the Internal Revenue Code of 1986, as amended, or the comparable provision in effect from time to time.

15. Transfer assets to an existing trust created by me.

To induce any third party to act hereunder, I hereby agree that any third party receiving a duly executed copy or facsimile of this

SB

instrument may act hereunder, and that revocation or termination hereof by operation of law or otherwise shall be ineffective as to such third party unless and until actual notice or knowledge of such revocation shall have been received by such third party, and I for myself or for my heirs, personal representatives and assigns, hereby agree to indemnify and hold harmless any such third party from and against any and all claims that may arise against such third party by reason of such third party having relied on the provisions of this instrument.

IN WITNESS WHEREOF, I have hereunder signed my name and affixed my seal this 15 day of August, 2000.

Signed, sealed and delivered in the presence of:

Albert W. Gortz  
Witness ALBERT W. GORTZ  
Print Name 7565 BELLA VERDE WAY  
Address DELRAY BEACH, FLORIDA 33446

Shirley Bernstein (Seal)  
SHIRLEY BERNSTEIN  
Print Name 7020 Lions Head Lane  
Address Boca Raton, Florida 33496

George D. Karibjanian  
Witness GEORGE D. KARIBJANIAN  
Print Name 1133 S.W. 20TH STREET  
Address BOCA RATON, FLORIDA 33486

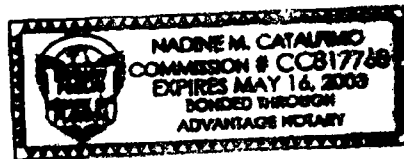


STATE OF FLORIDA )  
 ) SS.:  
COUNTY OF PALM BEACH)

Before me, the undersigned authority, personally appeared SHIRLEY BERNSTEIN, to me known and known to me to be the person described in or who has produced \_\_\_\_\_ as identification, and who executed the foregoing Durable Power of Attorney, and she acknowledged to and before me that she executed the same for the purposes therein expressed.

Witness my hand and seal on the 15<sup>th</sup> day of August, 2000.

Nadine M. Catalano  
Notary Public  
Nadine M. Catalano  
Print Name  
1220 SW 25<sup>th</sup> Way  
Address  
Boynton Beach, FL 33426



DURABLE  
POWER OF ATTORNEY  
OF  
SIMON BERNSTEIN

DATED: *August 15, 2000*

PROSKAUER ROSE LLP

Attorneys at Law  
2255 Glades Road, Suite 340 West  
Boca Raton, FL 33431-7360

**DURABLE POWER OF ATTORNEY  
of  
SIMON BERNSTEIN**

KNOW ALL PERSONS BY THESE PRESENTS, which are intended to constitute a DURABLE POWER OF ATTORNEY pursuant to Section 709.08 Florida Statutes:

That I, SIMON BERNSTEIN, of Boca Raton, Florida, do hereby appoint my wife, SHIRLEY BERNSTEIN, of Boca Raton, Florida, and my daughter PAMELA BETH SIMON of Chicago, Illinois, my attorney(s)-in-fact (hereinafter my "Attorney(s)") TO ACT severally in my name, place and stead in any way which I myself could do, if I were personally present.

This durable power of attorney shall not be affected by my subsequent disability, incapacity or incompetence, except as provided by statute, and shall be exercisable from the date hereof. All acts done by my Attorney(s) pursuant to this power shall bind me, my heirs, personal representatives and assigns.

All my property and interests in property are subject to this durable power of attorney.

Without limiting the generality of the foregoing, I authorize my Attorney(s) to:

1. Collect all sums of money and other property that may be payable or belong to me, and to execute receipts, releases, cancellations or discharges therefor.

2. Settle any account in which I have any interests and to pay or receive the balance of that account as the case may require.

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HELD FOR SAFEKEEPING BY  
PROSKAUER ROSE LLP  
2255 GLADES ROAD  
BOCA RATON, FLORIDA 33431



3. Enter any safe deposit box or other place of safekeeping standing in my name alone or jointly with another and to remove the contents and to make additions, substitutions and replacements.

4. Borrow such sums on such terms and conditions as my Attorney(s) may deem advisable, to give security therefor and to execute all notes, mortgages and other instruments that my Attorney(s) finds necessary or desirable, and specifically to convey or mortgage homestead property; provided, however, that if I am married at the time of such conveyance or mortgage, the joinder of my spouse or her legal guardian is required.

5. Draw, accept, endorse or otherwise deal with any checks or other commercial or mercantile instruments, specifically including the right to make withdrawals from any savings account or savings and loan deposit.

6. Redeem bonds issued by the United States Government or any of its agencies, any other bonds and any certificates of deposit or other similar assets belonging to me.

7. Sell bonds, shares of stock, warrants, debentures, or other assets belonging to me, and execute all assignments and other instruments necessary or proper for transferring them to the purchaser or purchasers, and give receipts and discharges for all money payable in respect thereto.

8. Invest and reinvest in any property, real, personal or otherwise, including but not limited to stocks, bonds or other securities, domestic or foreign, and shares or interests in investment companies, investment trusts or Common Trust Funds of a bank or trust company, that my Attorney(s) may deem advisable.

9. Vote at all meetings of stockholders of any company and otherwise act as my Attorney(s) or proxy in respect of my shares of stock or other securities or investments that now or hereafter may belong to me, and appoint substitutes or proxies with respect to any of those shares of stock, and to execute stock powers or similar documents on behalf of the principal and delegate to a transfer agent or a similar person the authority to register any stocks, bonds, or other securities either into or out of the principal's or nominee's name.

10. Represent me in all Federal, state and local tax matters, with full power, subject to revocation, to perform any and all acts that I can perform, including the power to receive, endorse and collect checks in payment of any refund of Federal, state or local taxes, penalties or interest; in connection with these tax matters, to delegate authority or to substitute another attorney or agent; to execute waivers (including offers of waivers) of restrictions on assessment or

collection of deficiencies in tax and waivers of notice of disallowance of a claim for credit or refund; to execute consents extending the statutory period for assessment or collection of taxes; to execute a closing agreement (under Section 7121 of the Internal Revenue Code or corresponding provision of state or local law) in respect to a tax liability or a specific matter; to execute a protest to a determination of taxes by a district director, or a state or local authority; to make, execute and file tax returns; to execute claims for refund or abatement; to execute applications for extensions of time to file tax returns; and to receive confidential information with respect to the above tax matters. This paragraph is intended to supersede any and all general powers of attorney with respect to tax matters (including any power merely to make, execute or file tax returns) heretofore given by me in my individual capacity i.e., powers which do not relate to taxes for a specified year or years or to a specified audit or proceeding or are not specific as to the taxes involved.

11. Alter, repair, improve, demolish, manage, partition, mortgage, lease for any period (including a period in excess of any fixed by statute), exchange, grant options to lease or to buy, and sell or dispose of, at public or private sale and upon such conditions and such terms as to cash and credit as my Attorney(s) may deem advisable, any of my property (real or personal) and to execute, acknowledge and deliver all instruments necessary to effectuate the foregoing.

12. Prosecute, defend and settle all actions or other legal proceedings in which I may have an interest.

13. Continue, settle or discontinue any business or partnership in which I may be interested.

14. The above power also includes the power to transfer in my name and on my behalf, by way of gift, any of my property (real or personal), in such amounts as my Attorney(s) may deem advisable, to such one or more of my descendants, including my Attorney(s), or such other persons or charitable organizations, equally or unequally, to any of them to the exclusion of the others and subject to such lawful trusts, terms and conditions as my Attorney(s), in their absolute discretion, shall determine; provided, however, that said amounts transferred to or for the benefit of a person shall not exceed, in the aggregate in any one calendar year, the amount allowed as an annual exclusion from the Federal gift tax provided in Section 2503(b) of the Internal Revenue Code of 1986, as amended, or the comparable provision in effect from time to time.

15. Transfer assets to an existing trust created by me.

To induce any third party to act hereunder, I hereby agree that any third party receiving a duly executed copy or facsimile of this



instrument may act hereunder, and that revocation or termination hereof by operation of law or otherwise shall be ineffective as to such third party unless and until actual notice or knowledge of such revocation shall have been received by such third party, and I for myself or for my heirs, personal representatives and assigns, hereby agree to indemnify and hold harmless any such third party from and against any and all claims that may arise against such third party by reason of such third party having relied on the provisions of this instrument.

IN WITNESS WHEREOF, I have hereunder signed my name and affixed my seal this 18 day of August, 2000.

Signed, sealed and delivered in the presence of:

Albert W. Gortz  
Witness ALBERT W. GORTZ

Print Name  
7565 BELLA VERDE WAY

Address  
DELRAY BEACH, FLORIDA 33446

[Signature] (Seal)

SIMON BERNSTEIN

Print Name  
7020 Lions Head Lane

Address  
Boca Raton, Florida 33496

George D. Karibjanian  
Witness GEORGE D. KARIBJANIAN

Print Name  
1133 S.W. 20TH STREET

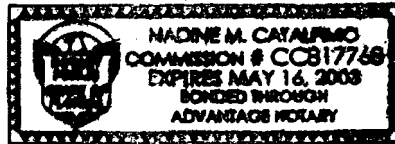
Address  
BOCA RATON, FLORIDA 33486

STATE OF FLORIDA )  
 ) SS.:  
COUNTY OF PALM BEACH)

Before me, the undersigned authority, personally appeared SIMON BERNSTEIN, to me known and known to me to be the person described in or who has produced \_\_\_\_\_ as identification, and who executed the foregoing Durable Power of Attorney, and he acknowledged to and before me that he executed the same for the purposes therein expressed.

Witness my hand and seal on the 15<sup>th</sup> day of August, 2000.

*Nadine M. Catalano*  
\_\_\_\_\_  
Notary Public  
Nadine M. Catalano  
\_\_\_\_\_  
Print Name  
1220 SW 25<sup>th</sup> Way  
\_\_\_\_\_  
Address  
Boynton Beach, FL 33426





DESIGNATION  
OF  
HEALTH CARE SURROGATE  
OF  
SIMON BERNSTEIN

DATED *August 15, 2000*

**PROSKAUER ROSE LLP**

Attorneys at Law  
2255 Glades Road, Suite 340 West  
Boca Raton, FL 33431-7360

DESIGNATION OF HEALTH CARE SURROGATE  
of  
SIMON BERNSTEIN

Designation made this 16 day of August, 2000.

I, SIMON BERNSTEIN, do hereby declare, that in the event that I have been determined to be incapacitated to provide informed consent for medical treatment and surgical and diagnostic procedures, I wish to designate as my surrogate for health care decisions:

Name: Shirley Bernstein  
Address: 7020 Lions Head Lane  
Boca Raton, Florida 33496  
Phone: (561) 477-9096

If my surrogate is unwilling or unable to perform his duties, I wish to designate as my alternate surrogate:

Name: Lisa Sue Friedstein  
Address: 2142 Churchill Lane  
Highland Park, Illinois 60035  
Phone: \_\_\_\_\_

I fully understand that this designation will permit my designee to make health care decisions and to provide, withhold, or withdraw consent on my behalf; to apply for public benefits to defray the cost of health care; and to authorize my admission to or transfer from a health care facility.

Additional instructions:

Without limiting the generality of the foregoing, upon the activation of this designation as provided above I authorize my health care surrogate to arrange for medical, therapeutical and surgical procedures for me, the administration of medication, nutrition and hydration and to communicate the health care decisions made by me pursuant to this Designation of Health Care Surrogate. My health care surrogate shall specifically be excepted from making those decisions as may be subject to a Living Will which I may have executed; if no such

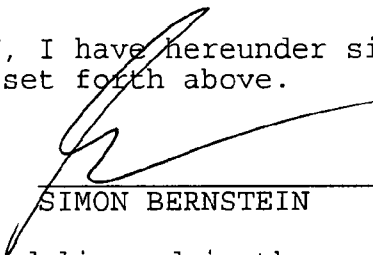


Living Will is found, I delegate to my health care surrogate the authority to consent to any withholding or withdrawing life-prolonging procedures as may be described in Part III of Chapter 765 of the Florida Statutes, as the same may be amended from time to time.

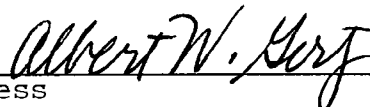
I further delegate to my health care surrogate the authority to contract in my name and on my behalf for all health care services, including, without limitation, medical, hospital and nursing care, which, in the opinion of my health care surrogate, I may require. I confirm that I will be and remain liable to pay for such health care services provided me at the direction of my health care surrogate and confirm that my health care surrogate shall have no liability to pay for any health care services contracted for on my behalf. I agree to indemnify and hold harmless my health care surrogate from and against all claims, damages, costs and expenses (including reasonable attorneys' fees) with respect to any decision, act, transaction or omission made or done in good faith in his or her capacity as my health care surrogate.

I further affirm that this designation is not being made as a condition of treatment or admission to a health care facility.

IN WITNESS WHEREOF, I have hereunder signed my name and affixed my seal on the date set forth above.

  
\_\_\_\_\_  
SIMON BERNSTEIN (Seal)

Signed, sealed and delivered in the presence of the following, at least one of whom is neither a spouse or blood relative of the principal:

  
\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

STATE OF FLORIDA        )  
                                  ) SS.:  
COUNTY OF PALM BEACH)

Before me, the undersigned authority, personally appeared  
SIMON BERNSTEIN, to me known and known to me to be the person described  
in or who has produced \_\_\_\_\_ as identification,  
and who executed the foregoing Designation of Health Care Surrogate and  
he acknowledged to and before me that he executed the same for the  
purposes therein expressed.

Witness my hand and seal on the \_\_\_\_ day of \_\_\_\_\_,  
2000.

\_\_\_\_\_  
Notary Public  
\_\_\_\_\_  
Print Name  
\_\_\_\_\_  
Address  
\_\_\_\_\_

DESIGNATION  
OF  
HEALTH CARE SURROGATE  
OF  
SIMON BERNSTEIN

DATED *August 15, 2000*

PROSKAUER ROSE LLP

Attorneys at Law  
2255 Glades Road, Suite 340 West  
Boca Raton, FL 33431-7360

DESIGNATION OF HEALTH CARE SURROGATE  
of  
SIMON BERNSTEIN

Designation made this 16 day of August, 2000.

I, SIMON BERNSTEIN, do hereby declare, that in the event that I have been determined to be incapacitated to provide informed consent for medical treatment and surgical and diagnostic procedures, I wish to designate as my surrogate for health care decisions:

Name: Shirley Bernstein

Address: 7020 Lions Head Lane

Boca Raton, Florida 33496

Phone: (561) 477-9096

If my surrogate is unwilling or unable to perform his duties, I wish to designate as my alternate surrogate:

Name: Lisa Sue Friedstein

Address: 2142 Churchill Lane

Highland Park, Illinois 60035

Phone: \_\_\_\_\_

I fully understand that this designation will permit my designee to make health care decisions and to provide, withhold, or withdraw consent on my behalf; to apply for public benefits to defray the cost of health care; and to authorize my admission to or transfer from a health care facility.

Additional instructions:

Without limiting the generality of the foregoing, upon the activation of this designation as provided above I authorize my health care surrogate to arrange for medical, therapeutical and surgical procedures for me, the administration of medication, nutrition and hydration and to communicate the health care decisions made by me pursuant to this Designation of Health Care Surrogate. My health care surrogate shall specifically be excepted from making those decisions as may be subject to a Living Will which I may have executed; if no such

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BOCA RATON, FLORIDA 33431

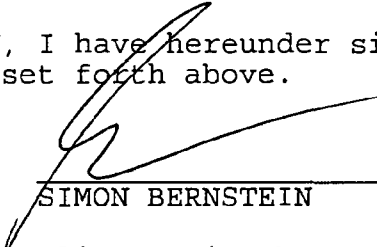


Living Will is found, I delegate to my health care surrogate the authority to consent to any withholding or withdrawing life-prolonging procedures as may be described in Part III of Chapter 765 of the Florida Statutes, as the same may be amended from time to time.

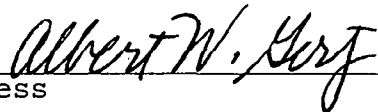
I further delegate to my health care surrogate the authority to contract in my name and on my behalf for all health care services, including, without limitation, medical, hospital and nursing care, which, in the opinion of my health care surrogate, I may require. I confirm that I will be and remain liable to pay for such health care services provided me at the direction of my health care surrogate and confirm that my health care surrogate shall have no liability to pay for any health care services contracted for on my behalf. I agree to indemnify and hold harmless my health care surrogate from and against all claims, damages, costs and expenses (including reasonable attorneys' fees) with respect to any decision, act, transaction or omission made or done in good faith in his or her capacity as my health care surrogate.

I further affirm that this designation is not being made as a condition of treatment or admission to a health care facility.

IN WITNESS WHEREOF, I have hereunder signed my name and affixed my seal on the date set forth above.

  
\_\_\_\_\_  
SIMON BERNSTEIN (Seal)

Signed, sealed and delivered in the presence of the following, at least one of whom is neither a spouse or blood relative of the principal:

  
\_\_\_\_\_  
Witness  
\_\_\_\_\_  
Print Name  
\_\_\_\_\_  
Address  
\_\_\_\_\_

\_\_\_\_\_  
Witness  
\_\_\_\_\_  
Print Name  
\_\_\_\_\_  
Address  
\_\_\_\_\_

STATE OF FLORIDA )  
 ) SS.:  
COUNTY OF PALM BEACH)

Before me, the undersigned authority, personally appeared  
SIMON BERNSTEIN, to me known and known to me to be the person described  
in or who has produced \_\_\_\_\_ as identification,  
and who executed the foregoing Designation of Health Care Surrogate and  
he acknowledged to and before me that he executed the same for the  
purposes therein expressed.

Witness my hand and seal on the \_\_\_\_ day of \_\_\_\_\_,  
2000.

\_\_\_\_\_  
Notary Public  
\_\_\_\_\_  
Print Name  
\_\_\_\_\_  
Address  
\_\_\_\_\_



DESIGNATION  
OF  
HEALTH CARE SURROGATE  
OF  
SHIRLEY BERNSTEIN

DATED: *August 15, 2000*

PROSKAUER ROSE LLP

Attorneys at Law  
2255 Glades Road, Suite 340 West  
Boca Raton, FL 33431-7360

DESIGNATION OF HEALTH CARE SURROGATE  
of  
SHIRLEY BERNSTEIN

Designation made this 15 day of August, 2000.

I, SHIRLEY BERNSTEIN, do hereby declare, that in the event that I have been determined to be incapacitated to provide informed consent for medical treatment and surgical and diagnostic procedures, I wish to designate as my surrogate for health care decisions:

Name: Simon Bernstein

Address: 7020 Lions Head Lane

Boca Raton, Florida 33496

Phone: (561) 477-9096

If my surrogate is unwilling or unable to perform his duties, I wish to designate as my alternate surrogate:

Name: Lisa Sue Friedstein

Address: 2142 Churchill Lane

Highland Park, Illinois 60035

Phone: \_\_\_\_\_

I fully understand that this designation will permit my designee to make health care decisions and to provide, withhold, or withdraw consent on my behalf; to apply for public benefits to defray the cost of health care; and to authorize my admission to or transfer from a health care facility.

Additional instructions:

Without limiting the generality of the foregoing, upon the activation of this designation as provided above I authorize my health care surrogate to arrange for medical, therapeutical and surgical procedures for me, the administration of medication, nutrition and hydration and to communicate the health care decisions made by me pursuant to this Designation of Health Care Surrogate. My health care surrogate shall specifically be excepted from making those decisions as may be subject to a Living Will which I may have executed; if no such

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2255 GLADES ROAD  
BOCA RATON, FLORIDA 33431

SB

Living Will is found, I delegate to my health care surrogate the authority to consent to any withholding or withdrawing life-prolonging procedures as may be described in Part III of Chapter 765 of the Florida Statutes, as the same may be amended from time to time.

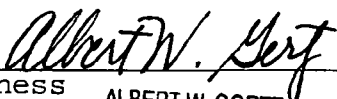
I further delegate to my health care surrogate the authority to contract in my name and on my behalf for all health care services, including, without limitation, medical, hospital and nursing care, which, in the opinion of my health care surrogate, I may require. I confirm that I will be and remain liable to pay for such health care services provided me at the direction of my health care surrogate and confirm that my health care surrogate shall have no liability to pay for any health care services contracted for on my behalf. I agree to indemnify and hold harmless my health care surrogate from and against all claims, damages, costs and expenses (including reasonable attorneys' fees) with respect to any decision, act, transaction or omission made or done in good faith in his or her capacity as my health care surrogate.

I further affirm that this designation is not being made as a condition of treatment or admission to a health care facility.

IN WITNESS WHEREOF, I have hereunder signed my name and affixed my seal on the date set forth above.

  
\_\_\_\_\_  
SHIRLEY BERNSTEIN (Seal)

Signed, sealed and delivered in the presence of the following, at least one of whom is neither a spouse or blood relative of the principal:

  
\_\_\_\_\_  
Witness ALBERT W. GORTZ

Print Name 7565 BELLA VERDE WAY

Address DELRAY BEACH, FLORIDA 33446

  
\_\_\_\_\_  
Witness GEORGE D. KARIBJANIAN

Print Name 1133 S.W. 20TH STREET

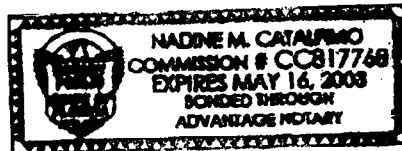
Address BOCA RATON, FLORIDA 33486

STATE OF FLORIDA )  
 ) SS.:  
COUNTY OF PALM BEACH)

Before me, the undersigned authority, personally appeared SHIRLEY BERNSTEIN, to me known and known to me to be the person described in or who has produced \_\_\_\_\_ as identification, and who executed the foregoing Designation of Health Care Surrogate and she acknowledged to and before me that she executed the same for the purposes therein expressed.

Witness my hand and seal on the 15<sup>th</sup> day of August, 2000.

Nadine M. Catalano  
Notary Public  
Nadine M. Catalano  
Print Name  
1226 SW 25<sup>th</sup> Way  
Address  
Boynton Beach, FL 33426



DESIGNATION  
OF  
HEALTH CARE SURROGATE  
OF  
SHIRLEY BERNSTEIN

DATED: *August 15, 2000*

PROSKAUER ROSE LLP

Attorneys at Law  
2255 Glades Road, Suite 340 West  
Boca Raton, FL 33431-7360

DESIGNATION OF HEALTH CARE SURROGATE  
of  
SHIRLEY BERNSTEIN

Designation made this 15 day of August, 2000.

I, SHIRLEY BERNSTEIN, do hereby declare, that in the event that I have been determined to be incapacitated to provide informed consent for medical treatment and surgical and diagnostic procedures, I wish to designate as my surrogate for health care decisions:

Name: Simon Bernstein

Address: 7020 Lions Head Lane

Boca Raton, Florida 33496

Phone: (561) 477-9096

If my surrogate is unwilling or unable to perform his duties, I wish to designate as my alternate surrogate:

Name: Lisa Sue Friedstein

Address: 2142 Churchill Lane

Highland Park, Illinois 60035

Phone: \_\_\_\_\_

I fully understand that this designation will permit my designee to make health care decisions and to provide, withhold, or withdraw consent on my behalf; to apply for public benefits to defray the cost of health care; and to authorize my admission to or transfer from a health care facility.

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SB

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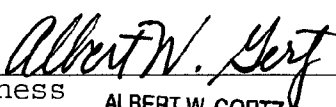
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\_\_\_\_\_  
SHIRLEY BERNSTEIN (Seal)

Signed, sealed and delivered in the presence of the following, at least one of whom is neither a spouse or blood relative of the principal:

  
\_\_\_\_\_  
Witness ALBERT W. GORTZ  
Print Name  
7565 BELLA VERDE WAY  
Address  
DELRAY BEACH, FLORIDA 33446

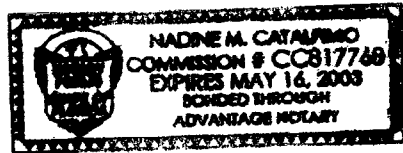
  
\_\_\_\_\_  
Witness GEORGE D. KARIBJANIAN  
Print Name  
1133 S.W. 20TH STREET  
Address  
BOCA RATON, FLORIDA 33486

STATE OF FLORIDA )  
 ) SS.:  
COUNTY OF PALM BEACH)

Before me, the undersigned authority, personally appeared SHIRLEY BERNSTEIN, to me known and known to me to be the person described in or who has produced \_\_\_\_\_ as identification, and who executed the foregoing Designation of Health Care Surrogate and she acknowledged to and before me that she executed the same for the purposes therein expressed.

Witness my hand and seal on the 15<sup>th</sup> day of August, 2000.

Nadine M. Catalano  
Notary Public  
Nadine M. Catalano  
Print Name  
1226 SW 25<sup>th</sup> Way  
Address  
Boynton Beach, FL 33426





**Simon L. Bernstein  
7020 Lions Head Lane  
Boca Raton, Florida 33496**

October 17, 2011

Wilmington Trust Company  
Attn: Ms. Carece Rufe, CTFA  
1100 North Market Street  
Wilmington, DE 19890-0001

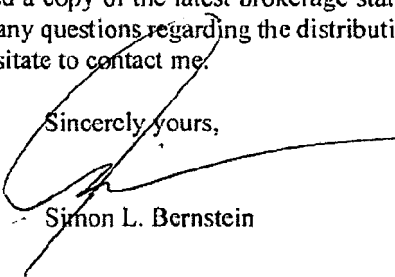
**Re: Simon L. Bernstein Irrevocable Trust**

Dear Ms. Rufe:

I am the settlor and the beneficiary of the above-referenced Trust of which Mr. William Stansbury is named as the Trust Protector. At the time that I established the Trust in 2008, I funded the Trust with my partnership interest in Bernstein Investments, LLLP, for asset protection purposes. Three years have passed since the establishment of the Trust and I am no longer in need of the protections afforded by the Trust. Whereas the primary purpose of the Trust is now obsolete, I formally request that you distribute the assets held by the Trust to my revocable trust and terminate the Simon L. Bernstein Irrevocable Trust immediately thereafter.

As was requested, I have enclosed a copy of the latest brokerage statement for Bernstein Family Investments, LLLP. If you have any questions regarding the distribution from the Trust or the Trust's termination, please do not hesitate to contact me.

Sincerely yours,

  
Simon L. Bernstein

Enc.



JPMorgan Chase Bank, N.A.  
270 Park Avenue, New York, NY 10017-2014

BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000  
For the Period 9/1/11 to 9/30/11

## Asset Account

### J.P. Morgan Team

Todd Adelstein	Banker	561/995-5053
Christopher Prindle	Investment Specialist	561/838-4669
Marcos Bonfante	Client Service Team	877/576-0417
Christopher Bernat	Client Service Team	
Sandra Harding	Client Service Team	
Kimberly Chapman	Client Service Team	
<b>Online access</b>	<b>www.MorganOnline.com</b>	

For important information regarding your accounts refer to the rear of your statement

### Table of Contents

	Page
Account Summary	2
Holdings	
Equity	4
Cash & Fixed Income	9
Portfolio Activity	16

### Client News

#### J.P. Morgan Securities LLC's (JPMS LLC) and J.P. Morgan Clearing Corp.'s (JPMCC) Net Capital and Net Capital Requirements

At June 30, 2011, JPMS LLC's net capital of \$11.3 billion exceeded the minimum regulatory net capital requirement of \$1.5 billion by \$9.8 billion. JPMCC's net capital of \$6.9 billion was approximately 7.2% of aggregate debit items and exceeded the minimum regulatory net capital requirement of \$1.9 billion by \$5.0 billion.

Complete copies of JPMS LLC's and JPMCC's individual unaudited Statement of Financial Condition may be obtained, at no cost, by accessing the following JPMorgan Chase & Co. website address:

<http://investor.shareholder.com/jpmorganchase/financial-condition.cfm>

Additionally, you may call the following toll-free phone number to request a hard copy of the statement:  
1-866-576-1300



BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000

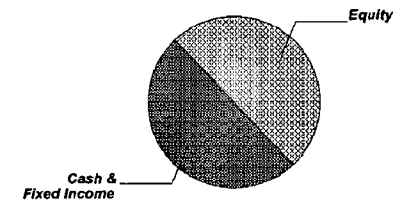
For the Period 9/1/11 to 9/30/11

## Account Summary

<b>Asset Allocation</b>	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,050,971.87	999,771.98	(51,199.89)	39,631.21	50%
Cash & Fixed Income	1,120,647.26	972,835.59	(147,811.67)	50,977.37	50%
<b>Market Value</b>	<b>\$2,171,619.13</b>	<b>\$1,972,607.57</b>	<b>(\$199,011.56)</b>	<b>\$90,608.58</b>	<b>100%</b>
Accruals	10,821.73	9,977.95	(843.78)		
<b>Market Value with Accruals</b>	<b>\$2,182,440.86</b>	<b>\$1,982,585.52</b>	<b>(\$199,855.34)</b>		

<b>Portfolio Activity</b>	Current Period Value	Year-to-Date Value
<b>Beginning Market Value</b>	<b>2,171,619.13</b>	<b>2,944,996.10</b>
Contributions	1,320.00	261,273.56
Withdrawals & Fees	(139,704.86)	(1,263,522.69)
<b>Net Contributions/Withdrawals</b>	<b>(\$138,384.86)</b>	<b>(\$1,002,249.13)</b>
Income & Distributions	6,952.22	86,300.00
Change In Investment Value	(67,578.92)	(56,439.40)
<b>Ending Market Value</b>	<b>\$1,972,607.57</b>	<b>\$1,972,607.57</b>
Accruals	9,977.95	9,977.95
<b>Market Value with Accruals</b>	<b>\$1,982,585.52</b>	<b>\$1,982,585.52</b>

### Asset Allocation





BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000  
For the Period 9/1/11 to 9/30/11

**Account Summary** CONTINUED

<b>Tax Summary</b>	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	3,863.00	31,545.05
Foreign Dividends	136.50	409.50
Currency Gain/Loss		7,103.92
Interest Income	2,017.66	25,991.21
Ordinary Income		8,405.17
<b>Taxable Income</b>	<b>\$6,017.16</b>	<b>\$73,454.85</b>
Tax-Exempt Income	935.06	8,174.65
<b>Tax-Exempt Income</b>	<b>\$935.06</b>	<b>\$8,174.65</b>
Partnership/Alt Asset Distributions		4,670.50
<b>Other Income &amp; Receipts</b>		<b>\$4,670.50</b>
<b>Cost Summary</b>		
		Cost
Equity		814,106.36
Cash & Fixed Income		682,567.55
<b>Total</b>		<b>\$1,496,673.91</b>

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		1,444.64
LT Realized Gain/Loss		(56.37)
<b>Realized Gain/Loss</b>		<b>\$1,388.27</b>
		To-Date Value
<b>Unrealized Gain/Loss</b>		<b>\$282,893.42</b>

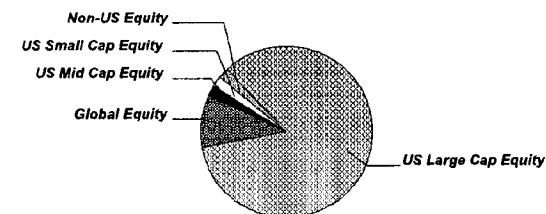


**BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000**  
**For the Period 9/1/11 to 9/30/11**

## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	893,145.19	858,325.16	(34,820.03)	42%
US Mid Cap Equity	18,024.00	16,404.00	(1,620.00)	1%
US Small Cap Equity	24,309.93	22,070.07	(2,239.86)	1%
US Small/Mid Cap Equity	0.00	0.00	0.00	
Non-US Equity	12,801.75	11,722.75	(1,079.00)	1%
Global Equity	102,691.00	91,250.00	(11,441.00)	5%
<b>Total Value</b>	<b>\$1,050,971.87</b>	<b>\$999,771.98</b>	<b>(\$51,199.89)</b>	<b>50%</b>

### Asset Categories



Equity as a percentage of your portfolio - 50 %

Market Value/Cost	Current Period Value
Market Value	999,771.98
Tax Cost	814,106.36
Unrealized Gain/Loss	185,665.62
Estimated Annual Income	39,631.21
Accrued Dividends	1,283.00
Yield	3.96 %

## Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Large Cap Equity</b>							
<b>ABBOTT LABORATORIES</b> 002824-10-0 ABT	51.14	350.000	17,899.00	16,158.00	1,741.00	672.00	3.75 %

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BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000

For the Period 9/1/11 to 9/30/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Large Cap Equity</b>							
<b>APPLE INC.</b> 037833-10-0 AAPL	381.32	250.000	95,330.00	22,100.00	73,230.00		
<b>AT&amp;T INC</b> 00206R-10-2 T	28.52	750.000	21,390.00	18,000.00	3,390.00	1,290.00	6.03%
<b>BERKSHIRE HATHAWAY INC DEL CL B</b> 084670-70-2 BRK B	71.04	200.000	14,208.00	14,400.00	(192.00)		
<b>BLACKSTONE GROUP LP</b> 09253U-10-8 BX	11.98	1,000.000	11,980.00	13,530.00	(1,550.00)	400.00	3.34%
<b>BRISTOL MYERS SQUIBB CO</b> 110122-10-8 BMY	31.38	1,000.000	31,380.00	24,650.00	6,730.00	1,320.00	4.21%
<b>CHEVRON CORP</b> 166764-10-0 CVX	92.59	200.000	18,518.00	19,424.00	(906.00)	624.00	3.37%
<b>COCA-COLA CO</b> 191216-10-0 KO	67.56	250.000	16,890.00	16,237.50	652.50	470.00 117.50	2.78%
<b>DOW CHEMICAL CO</b> 260543-10-3 DOW	22.46	2,000.000	44,920.00	29,150.00	15,770.00	2,000.00 500.00	4.45%
<b>DUKE ENERGY CORP</b> 26441C-10-5 DUK	19.99	2,750.000	54,972.50	41,675.50	13,297.00	2,750.00	5.00%
<b>EATON VANCE TAX-MANAGED DIVERSIFIED EQUITY FUND</b> 27828N-10-2 ETY	8.53	1,500.000	12,795.00	14,194.90	(1,399.90)	1,737.00	13.58%
<b>ELI LILLY &amp; CO</b> 532457-10-8 LLY	36.97	300.000	11,091.00	10,038.00	1,053.00	588.00	5.30%
<b>EV ENERGY PARTNER LP</b> 26926V-10-7 EVEP	71.68	750.000	53,760.00	18,487.00	35,273.00	2,283.00	4.25%
<b>EXXON MOBIL CORP</b> 30231G-10-2 XOM	72.63	250.000	18,157.50	15,500.00	2,657.50	470.00	2.59%

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Page 5 of 24



BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000

For the Period 9/1/11 to 9/30/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Large Cap Equity</b>							
<b>FRONTIER COMMUNICATIONS CORPORATION</b> 35906A-10-8 FTR	6.11	156.000	953.16	1,184.05	(230.89)	117.00	12.27 %
<b>GENERAL DYNAMICS CORP</b> 369550-10-8 GD	56.89	400.000	22,756.00	21,300.00	1,456.00	752.00	3.30 %
<b>GENERAL ELECTRIC CO</b> 369604-10-3 GE	15.22	1,500.000	22,830.00	25,000.00	(2,170.00)	900.00 225.00	3.94 %
<b>GOOGLE INC</b> CL A 38259P-50-8 GOOG	515.04	100.000	51,504.00	55,700.00	(4,196.00)		
<b>JOHNSON &amp; JOHNSON</b> 478160-10-4 JNJ	63.69	400.000	25,476.00	23,400.00	2,076.00	912.00	3.58 %
<b>JOHNSON CONTROLS INC</b> 478366-10-7 JCI	26.37	300.000	7,911.00	12,164.00	(4,253.00)	192.00 48.00	2.43 %
<b>KIMBERLY-CLARK CORP</b> 494368-10-3 KMB	71.01	250.000	17,752.50	14,000.00	3,752.50	700.00 175.00	3.94 %
<b>KINDER MORGAN ENERGY PARTNERSHIP L P</b> UNIT OF LIMITED PARTNERSHIP INT 494550-10-6 KMP	68.38	400.000	27,352.00	19,400.00	7,952.00	1,840.00	6.73 %
<b>KRAFT FOODS INC CLASS A</b> 50075N-10-4 KFT	33.58	750.000	25,185.00	21,000.00	4,185.00	870.00 217.50	3.45 %
<b>MC DONALDS CORP</b> 580135-10-1 MCD	87.82	500.000	43,910.00	30,634.00	13,276.00	1,400.00	3.19 %
<b>MS CONT BUFF EQ SPX 4/10/12</b> 75% CONTIN BARRIER - 12%CPN- 30%MAXPMT INITIAL LEVEL-09/24/10 SPX: 1148.67 617482-NR-1	101.99	50,000.000	50,992.50	50,000.00	992.50		



BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000

For the Period 9/1/11 to 9/30/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Large Cap Equity</b>							
<b>PEOPLE'S UNITED FINANCIAL INC</b> 712704-10-5 PBCT	11.40	1,000.000	11,400.00	13,320.00	(1,920.00)	630.00	5.53 %
<b>PFIZER INC</b> 717081-10-3 PFE	17.68	1,500.000	26,520.00	24,175.00	2,345.00	1,200.00	4.52 %
<b>PROCTER &amp; GAMBLE CO</b> 742718-10-9 PG	63.18	450.000	28,431.00	26,988.00	1,443.00	945.00	3.32 %
<b>SECTOR SPDR TR</b> SBI INT-FINL SEDOL 2364038 81369Y-60-5 XLF	11.81	3,000.000	35,430.00	30,529.20	4,900.80	603.00	1.70 %
<b>SOUTHERN CO</b> 842587-10-7 SO	42.37	300.000	12,711.00	11,437.00	1,274.00	567.00	4.46 %
<b>VERIZON COMMUNICATIONS INC</b> 92343V-10-4 VZ	36.80	650.000	23,920.00	17,565.93	6,354.07	1,300.00	5.43 %
<b>Total US Large Cap Equity</b>			<b>\$858,325.16</b>	<b>\$671,342.08</b>	<b>\$186,983.08</b>	<b>\$27,532.00</b> <b>\$1,283.00</b>	<b>3.21 %</b>
<b>US Mid Cap Equity</b>							
<b>ENERGY TRANSFER PARTNERS L P</b> 29273R-10-9 ETP	41.01	400.000	16,404.00	17,364.00	(960.00)	1,430.00	8.72 %
<b>US Small Cap Equity</b>							
<b>FBR FDS</b> SML CAP FINL 30246J-20-8 FBRS X	14.78	1,493.239	22,070.07	25,375.45	(3,305.38)	85.11	0.39 %

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Page 7 of 24





BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000

For the Period 9/1/11 to 9/30/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>Non-US Equity</b>							
<b>BP PLC</b> SPONS ADR 055622-10-4 BP	36.07	325.000	11,722.75	13,867.00	(2,144.25)	546.00	4.66%
<b>Global Equity</b>							
<b>EATON VANCE TAX ADVANTAGED GLOBAL</b> DIVIDEND INCOME FUND 27828S-10-1 ETG	12.18	3,500.000	42,630.00	35,744.90	6,885.10	4,305.00	10.10%
<b>EATON VANCE TAX MANAGED GLOBAL BUY</b> WRITE OPPORTUNITIES FUND 27829C-10-5 ETW	9.76	1,000.000	9,760.00	11,958.81	(2,198.81)	1,210.00	12.40%
<b>EATON VANCE TAX-MANAGED GLOBAL</b> DIVERSIFIED EQUITY INCOME FUND 27829F-10-8 EXG	8.00	3,500.000	28,000.00	28,132.12	(132.12)	3,979.50	14.21%
<b>ISHARES S&amp;P GLOBAL TELECOMMUNICATION</b> 464287-27-5 IXP	54.30	200.000	10,860.00	10,322.00	538.00	543.60	5.01%
<b>Total Global Equity</b>			<b>\$91,250.00</b>	<b>\$86,157.83</b>	<b>\$5,092.17</b>	<b>\$10,038.10</b>	<b>11.00%</b>



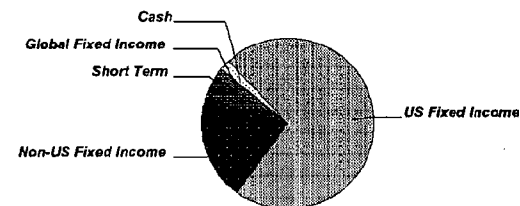
**BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000**  
 For the Period 9/1/11 to 9/30/11

## Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	149,253.11	16,685.05	(132,568.06)	1%
Short Term	30,947.50	30,700.00	(247.50)	2%
US Fixed Income	701,292.78	703,464.72	2,171.94	36%
Non-US Fixed Income	212,573.87	197,805.82	(14,768.05)	10%
Global Fixed Income	26,580.00	24,180.00	(2,400.00)	1%
<b>Total Value</b>	<b>\$1,120,647.26</b>	<b>\$972,835.59</b>	<b>(\$147,811.67)</b>	<b>50%</b>

Market Value/Cost	Current Period Value
Market Value	972,835.59
Tax Cost	682,567.55
Unrealized Gain/Loss	97,227.80
Estimated Annual Income	50,977.37
Accrued Interest	8,694.95
Yield	3.85%

### Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 50 %



**BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000**  
 For the Period 9/1/11 to 9/30/11

**SUMMARY BY MATURITY**

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months <sup>1</sup>	500,451.52	54%
6-12 months <sup>1</sup>	10,200.00	1%
1-5 years <sup>1</sup>	262,422.26	26%
5-10 years <sup>1</sup>	132,644.72	13%
10+ years <sup>1</sup>	67,117.09	6%
<b>Total Value</b>	<b>\$972,835.59</b>	<b>100%</b>

<sup>1</sup> The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Note: P indicates position adjusted for Pending Trade Activity.

<sup>1</sup> This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Note: \*\* Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.

**SUMMARY BY TYPE**

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	16,685.05	1%
Corporate Bonds	126,366.11	12%
International Bonds	338,417.42	38%
Mortgage and Asset Backed Bonds	51,945.75	5%
Mutual Funds	241,936.94	24%
Other	197,484.32	20%
<b>Total Value</b>	<b>\$972,835.59</b>	<b>100%</b>

**Cash & Fixed Income Detail**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>Cash</b>							
<b>US DOLLAR</b>	1.00	17,774.17	17,774.17	17,774.17		5.33 1.89	0.03% <sup>1</sup>
<b>COST OF PENDING PURCHASES</b>	1.00	(1,089.12)	(1,089.12)	(1,089.12)			
<b>Total Cash</b>			<b>\$16,685.05</b>	<b>\$16,685.05</b>	<b>\$0.00</b>	<b>\$5.33 \$1.89</b>	<b>0.03%</b>

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BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000  
For the Period 9/1/11 to 9/30/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>Short Term</b>							
<b>REPUBLIC OF PERU</b> NOTES 9 1/8% FEB 21 2012 DTD 8/21/2002 715638-AL-6 BBB /BAA	102.50	20,000.00	20,500.00	22,279.90	(1,779.90)	1,825.00 202.76	2.65%
<b>STARWOOD HOTELS RESORTS</b> 7 7/8% MAY 1 2012 DTD 11/01/2002 85590A-AD-6 BB+ /BA1	102.00	10,000.00	10,200.00	9,061.48	1,138.52	787.50 328.12	4.36%
<b>Total Short Term</b>			<b>\$30,700.00</b>	<b>\$31,341.38</b>	<b>(\$641.38)</b>	<b>\$2,612.50</b> <b>\$530.88</b>	<b>3.22%</b>
<b>US Fixed Income</b>							
<b>EATON VANCE SR FLOATING RATE FUND</b> 27828Q-10-5	14.21	2,000.00	28,420.00	17,960.00	10,460.00	2,034.00	7.16%
<b>JPM STR INC OPP FD</b> 4812A4-35-1	11.31	2,108.33	23,845.21	25,297.29	(1,452.08)	691.53 46.38	2.90%
<b>P WELLS FARGO FDS TR</b> INTRMDT TXFR A 949921-59-7	11.17	16,950.49	189,336.94	6,748.83 **	N/A	6,288.63 574.60	3.32%
<b>P AIM TAX EXEMPT FDS INC</b> INV VK HIYL MN Y 001419-65-4	9.38	6,656.13	62,434.45	57,567.67	4,866.78	3,853.89 323.70	6.17%
<b>P VANGUARD MUNI BD FD INC HI YLD PORT</b> FUND 44 922907-40-7	10.60	5,226.40	55,399.87	54,518.44 **	N/A	2,440.73 190.82	4.41%
<b>NUVEEN SELECT TAX FREE INCM</b> SH BEN INT 67063C-10-6	12.98	1,250.00	16,225.00	16,054.74	170.26	787.50	4.85%

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Page 11 of 24



BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000

For the Period 9/1/11 to 9/30/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
<b>NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND 670657-10-5</b>	14.24	1,500.00	21,360.00	19,902.00	1,458.00	1,260.00	5.90%
<b>EATON VANCE MUNICIPAL BOND FUND 27827X-10-1</b>	12.35	2,500.00	30,875.00	25,000.00	5,875.00	2,290.00	7.42%
<b>WESTERN ASSET MUN HIGH INCOME FUND 95766N-10-3</b>	7.46	1,500.00	11,190.00	10,500.00	690.00	630.00	5.63%
<b>DEUTSCHE BANK AG LONDON NOTES 5 3/8% OCT 12 2012 DTD 10/12/2007 2515A0-HQ-9 A+ /AA3</b>	103.13	22,000.00	22,688.16	22,324.50	363.66	1,182.50 555.10	2.29%
<b>JOHN DEERE CAPITAL CORP 5.10% JAN 15 2013 DTD 1/10/2003 244217-BK-0 A /A2</b>	105.41	10,000.00	10,541.00	10,466.85	74.15	510.00 107.66	0.87%
<b>GENERAL ELECTRIC COMPANY NOTES 5% FEB 1 2013 DTD 1/28/2003 369604-AY-9 AA+ /AA2</b>	104.73	23,000.00	24,088.59	23,368.11	720.48	1,150.00 191.65	1.40%
<b>HUTCHISON WHAMP INTERNATIONAL LTD 6 1/2% SER REGS FEB 13 2013 DTD 2/13/2003 G4672Q-AA-2 A- /A3</b>	106.34	9,000.00	9,570.70	N/A **	N/A	585.00 77.99	1.79%
<b>PETROBRAS INTERNATIONAL FINANCE NOTES 9 1/8% JUL 2 2013 DTD 7/2/2003 71645W-AG-6 NA /A3</b>	110.63	15,000.00	16,593.75	17,289.97	(696.22)	1,368.75 338.38	2.87%



BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000

For the Period 9/1/11 to 9/30/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
<b>JOHN DEERE CAPITAL CORP</b> MEDIUM TERM NOTE 4.9% SEP 09 2013 DTD 09/08/2008 24422E-QU-6 A /A2	107.44	15,000.00	16,115.85	15,394.28	721.57	735.00 46.95	1.02 %
<b>GOLDMAN SACHS GROUP INC</b> NOTES 5 1/4% OCT 15 2013 DTD 10/14/2003 38141G-DQ-4 A /A1	103.91	22,000.00	22,859.10	21,273.88	1,585.22	1,155.00 532.57	3.25 %
<b>QUEENSLAND TREASURY CORP - AUD</b> 6% SEP 14 2017 DTD 09/14/2006 748305-BG-3 AAA /AAA	107.47	30,000.00	32,242.44	21,102.12	11,140.32	1,800.00 84.06	4.55 %
<b>VERIZON COMMUNICATIONS</b> 5 1/2% FEB 15 2018 DTD 02/12/2008 92343V-AL-8 A- /A3	115.96	21,000.00	24,350.97	21,296.30	3,054.67	1,155.00 147.56	2.75 %
<b>WAL-MART STORES INC</b> SR NOTES 5.8% FEB 15 2018 DTD 08/24/2007 931142-CJ-0 AA /AA2	121.40	15,000.00	18,210.60	16,397.62	1,812.98	870.00 111.16	2.18 %
<b>GOVERNMENT OF CANADA</b> 8% JUN 1 2023 DTD 8/17/92 135087-UT-9 AAA /AAA	151.71	10,000.00	15,171.34	12,048.78	3,122.56	800.00 266.66	2.78 %
<b>GS MORTGAGE SECURITIES CORPORATION</b> II SER 2007-GG10 CL A4 FLOATING RATE AUG 10 2045 DTD 07/01/2007 36246L-AE-1 BBB /A1	103.89	50,000.00	51,945.75	29,593.75	22,352.00	2,902.32 153.15	5.09 %
<b>Total US Fixed Income</b>			<b>\$703,464.72</b>	<b>\$444,105.13</b>	<b>\$66,319.35</b>	<b>\$34,489.85</b> <b>\$3,748.39</b>	<b>4.03 %</b>

J.P.Morgan

Page 13 of 24



BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000  
For the Period 9/1/11 to 9/30/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>Non-US Fixed Income</b>							
<b>SWEDISH GOVERNMENT - SEK</b> 5.50% OCT 8 2012 DTD 10/08/2001 HELD BY EUROCLEAR ISIN SE0000909640 SEDOL 7334821 H33482-9A-2 AAA /AAA SEK	15.19	80,000.00	12,155.66	11,006.43	1,149.23	640.63 628.17	1.18 %
<b>UNITED MEXICAN STATES</b> NOTES 6 3/8% JAN 16 2013 DTD 1/16/2003 91086Q-AK-4 BBB /BAA	105.75	24,000.00	25,380.00	24,993.13	386.87	1,530.00 318.74	1.86 %
<b>TELECOM ITALIA FIN SA - EUR</b> MEDIUM TERM NOTE 6.875% JAN 24 2013 DTD 01/24/2003 HELD BY EUROCLEAR ISIN XS0161101679 SEDOL 7533510 H53465-9C-8 BBB /BAA EUR	137.66	12,000.00	16,518.91	15,959.56	559.35	1,106.90 758.15	4.76 %
<b>NORWEGIAN GOVERNMENT -NOK</b> 6.50% MAY 15 2013 DTD 05/15/2002 HELD BY EUROCLEAR ISIN NO0010144843 SEDOL 7381076 666999-9A-7 AAA /AAA NOK	18.38	202,000.00	37,135.07	34,176.14	2,958.93	2,236.41 849.32	1.52 %
<b>REPUBLIC OF SOUTH AFRICA - ZAR</b> 8.75% DEC 21 2014 DTD 12/21/2002 HELD BY EUROCLEAR ISIN ZAG000019878 SEDOL 6711953 S69124-9Q-0 A /A3 ZAR	13.19	105,000.00	13,852.67	11,157.01	2,695.66	1,142.85 319.37	6.63 %
<b>NEW ZEALAND GOVERNMENT-NZD</b> 6% APR 15 2015 DTD 04/15/2003 HELD BY EUROCLEAR ISIN NZGOVD0004R7 SEDOL 6610726 G62784-9B-4 AAA /AAA NZD	83.15	42,000.00	34,922.80	23,764.68	11,158.12	1,926.28 889.43	3.35 %

J.P.Morgan

Page 14 of 24



BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000

For the Period 9/1/11 to 9/30/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>Non-US Fixed Income</b>							
<b>FEDERAL REPUBLIC OF BRAZIL</b> NOTES 8% JAN 15 2018 DTD 8/1/2005 105756-BH-2 BBB /BAA	118.15	14,444.44	13,273.64	13,084.26	189.38	898.76 189.72	4.64%
<b>TSY 5% 2018 - GBP</b> 5% MAR 07 2018 DTD 05/25/2007 HELD BY EUROCLEAR ISIN GB00B1VWPC84 SEDOL B1VWPC8 871291-9B-8 NR /AAA GBP	187.20	12,000.00	22,464.10	19,131.52	3,332.58	934.67 61.61	1.68%
<b>SUNCOR ENERGY INC - CAD</b> MEDIUM TERM NOTES 5.8% MAY 22 2018 DTD 05/22/2008 HEDL BY EUROCLEAR ISIN CA86721ZAC38 SEDOL B39QM69 86721Z-9B-7 BBB /WR CAD	110.51	20,000.00	22,102.97	14,513.26	7,589.71	1,113.19 399.28	3.24%
<b>Total Non-US Fixed Income</b>			<b>\$197,805.82</b>	<b>\$167,785.99</b>	<b>\$30,019.83</b>	<b>\$11,529.69</b> <b>\$4,413.79</b>	<b>2.91%</b>
<b>Global Fixed Income</b>							
<b>FIRST TRUST/ABERDEEN GLOBAL</b> OPPORTUNITY INCOME FUND 337319-10-7	16.12	1,500.00	24,180.00	22,650.00	1,530.00	2,340.00	9.68%





BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000

For the Period 9/1/11 to 9/30/11

## Portfolio Activity Summary - U S Dollar

Transactions	Current Period Value	Year-To-Date Value*
<b>Beginning Cash Balance</b>	<b>150,310.82</b>	<b>--</b>
<b>INFLOWS</b>		
Income	6,483.81	63,375.58
Contributions	1,320.00	261,273.56
Foreign Exchange - Inflows	468.41	41,729.57
<b>Total Inflows</b>	<b>\$8,272.22</b>	<b>\$366,378.71</b>
<b>OUTFLOWS **</b>		
Withdrawals	(139,704.86)	(1,263,522.69)
<b>Total Outflows</b>	<b>(\$139,704.86)</b>	<b>(\$1,263,522.69)</b>
<b>TRADE ACTIVITY</b>		
Settled Sales/Maturities/Redemptions		61,684.36
Settled Securities Purchased	(1,104.01)	(177,607.49)
<b>Total Trade Activity</b>	<b>(\$1,104.01)</b>	<b>(\$115,923.13)</b>
<b>Ending Cash Balance</b>	<b>\$17,774.17</b>	<b>--</b>

Cost Adjustments	Current Period Value	Year-To-Date Value*
Cost Adjustments		(8,583.37)
<b>Total Cost Adjustments</b>	<b>\$0.00</b>	<b>(\$8,583.37)</b>

\* Year to date information is calculated on a calendar year basis.

\*\* Your account's standing instructions use a HIGH COST method for relieving assets from your position



BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000

For the Period 9/1/11 to 9/30/11

## Portfolio Activity Detail - U S Dollar

### INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	Amount
<b>Income</b>					
9/1	Div Domestic	JPM STR INC OPP FD @ 0.022 PER SHARE (ID: 4812A4-35-1)	2,104.339	0.022	46.30
9/1	Interest Income	DEPOSIT SWEEP INTEREST FOR AUG. @ .03% RATE ON NET AVG COLLECTED BALANCE OF \$158,228.94 AS OF 09/01/11			4.03
9/1	Tax-Exempt Income	NUVEEN SELECT TAX FREE INCM SH BEN INT @ 0.0525 PER SHARE (ID: 67063C-10-6)	1,250.000	0.053	65.63
9/1	Tax-Exempt Income	NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND @ 0.068 PER SHARE (ID: 670657-10-5)	1,500.000	0.068	102.00
9/1	Tax-Exempt Income	VANGUARD MUNI BD FD INC HI YLD PORT FUND 44 @ 0.039 PER SHARE (ID: 922907-40-7)	5,208.401	0.039	202.00
9/2	Tax-Exempt Income	AIM TAX EXEMPT FDS INC INV VK HIYL MN Y @ 0.049 PER SHARE AS OF 08/31/11 (ID: 001419-65-4)	6,621.615	0.049	322.09
9/2	Div Domestic	WELLS FARGO FDS TR INTRMDT TXFR A AS OF 08/31/11 (ID: 949921-59-7)	16,899.046	0.032	533.62
9/6	Div Domestic	SOUTHERN CO @ 0.4725 PER SHARE (ID: 842587-10-7)	300.000	0.473	141.75
9/6	Div Domestic	PFIZER INC @ 0.20 PER SHARE (ID: 717081-10-3)	1,500.000	0.20	300.00
9/8	Corporate Interest	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE 4.9% SEP 09 2013 DTD 09/08/2008 (ID: 24422E-QU-6)	15,000.000	0.025	367.50
9/9	Div Domestic	EXXON MOBIL CORP @ 0.47 PER SHARE (ID: 30231G-10-2)	250.000	0.47	117.50
9/9	Div Domestic	ELI LILLY & CO @ 0.49 PER SHARE (ID: 532457-10-8)	300.000	0.49	147.00

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BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000

For the Period 9/1/11 to 9/30/11

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	Amount
<b>Income</b>					
9/12	Div Domestic	CHEVRON CORP @ 0.78 PER SHARE (ID: 166764-10-0)	200.000	0.78	156.00
9/12	Corporate Interest	GS MORTGAGE SECURITIES CORPORATION II SER 2007-GG10 CL A4 FLOATING RATE AUG 10 2045 DTD 07/01/2007 (ID: 36246L-AE-1)	50,000.000	0.005	249.33
9/13	Div Domestic	JOHNSON & JOHNSON @ 0.57 PER SHARE (ID: 478160-10-4)	400.000	0.57	228.00
9/14	Foreign Interest	ENTRY REVERSED ON 09/19/2011 QUEENSLAND TREASURY CORP - AUD 6% SEP 14 2017 DTD 09/14/2006 (ID: 748305-BG-3)	30,000.000	0.03	900.00
9/15	Div Domestic	FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND @ 0.13 PER SHARE (ID: 337319-10-7)	1,500.000	0.13	195.00
9/16	Div Domestic	DUKE ENERGY CORP @ 0.25 PER SHARE (ID: 26441C-10-5)	2,750.000	0.25	687.50
9/16	Div Domestic	MC DONALDS CORP @ 0.61 PER SHARE (ID: 580135-10-1)	500.000	0.61	305.00
9/19	Foreign Interest	TO REVERSE ENTRY OF 09/14/2011 QUEENSLAND TREASURY CORP - AUD 6% SEP 14 2017 DTD 09/14/2006 AS OF 09/14/11 (ID: 748305-BG-3)	30,000.000	0.03	(900.00)
9/19	Foreign Interest	QUEENSLAND TREASURY CORP - AUD 6% SEP 14 2017 DTD 09/14/2006 AS OF 09/14/11 (ID: 748305-BG-3)	30,000.000	0.031	928.39
9/20	Foreign Dividend	BP PLC SPONS ADR GROSS RATE .42 (ID: 055622-10-4)	325.000	0.42	136.50
9/28	Div Domestic	SECTOR SPDR TR SBI INT-FINL SEDOL 2364038 @ 0.05031 PER SHARE (ID: 81369Y-60-5)	3,000.000	0.05	150.93
9/30	Div Domestic	FRONTIER COMMUNICATIONS CORPORATION @ 0.1875 PER SHARE (ID: 35906A-10-8)	156.000	0.188	29.25

J.P.Morgan

Page 18 of 24

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BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000

For the Period 9/1/11 to 9/30/11

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	Amount
<b>Income</b>					
9/30	Tax-Exempt Income	EATON VANCE MUNICIPAL BOND FUND @ 0.076334 PER SHARE (ID: 27827X-10-1)	2,500.000	0.076	190.84
9/30	Div Domestic	EATON VANCE SR FLOATING RATE FUND @ 0.082 PER SHARE (ID: 27828Q-10-5)	2,000.000	0.082	164.00
9/30	Div Domestic	EATON VANCE TAX ADVANTAGED GLOBAL DIVIDEND INCOME FUND @ 0.1025 PER SHARE (ID: 27828S-10-1)	3,500.000	0.103	358.75
9/30	Div Domestic	EATON VANCE TAX MANAGED GLOBAL BUY WRITE OPPORTUNITIES FUND @ 0.3024 PER SHARE (ID: 27829C-10-5)	1,000.000	0.302	302.40
9/30	Tax-Exempt Income	WESTERN ASSET MUN HIGH INCOME FUND @ 0.035 PER SHARE (ID: 95766N-10-3)	1,500.000	0.035	52.50
<b>Total Income</b>					<b>\$6,483.81</b>

Settle Date	Type Selection Method	Description	Quantity Cost	Amount
<b>Contributions</b>				
9/22	Misc Credit	FED WIRE CREDIT VIA: COMERICA BANK CORPORATED BLVD/067012099 B/O: TELENET SYSTEMS INC BOCA RATON, FL 334337641 REF: CHASE NYC/CTR/BNF=BERNSTEIN FAMILY INVESTMENT LLLP BOCA RATON FL 33487-1387/AC-000000032326 RFB=O/B COMERICA BK OBI=INTEREST ON LOAN/TEIMAD: 0922F6QC949C000036 TRN: 2398009265FF		1,320.00



BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000

For the Period 9/1/11 to 9/30/11

Settle Date	Type Selection Method	Description	Quantity Cost	Amount
<b>Foreign Exchange - Inflows</b>				
9/7	Spot FX	REPATRIATION OF FOREIGN INTEREST BUY USD SELL GBP EXCHANGE RATE 1.561371000 DEAL 09/07/11 VALUE 09/07/11 (ID: 0GBPPR-CV-1)	(300.000) (468.41)	468.41
<b>Withdrawals</b>				
9/2	Misc Disbursement	TRANSFERRED BY WIRE TO LEGACY BANK OF FLORIDA FAO BERNSTEIN FAMILY REALTY LLC AS REQUESTED		(6,000.00)
9/6	Misc Disbursement	FUNDS TRANSFERRED FROM PRN A/C# W32635000 TO DDA A/C# 00000000000849197231 AS REQUESTED		(6,619.22)
9/12	Misc Disbursement	TRANSFERRED BY WIRE TO WACHOVIA BANK FAO SIMON BERNSTEIN AS REQUESTED		(24,000.00)
9/14	Misc Disbursement	FUNDS TRANSFERRED FROM PRN A/C# W32635000 TO DDA A/C# 00000000000849197231 PHONE INSTRUCTIONS FROM CLIENT		(70,000.00)
9/19	Misc Disbursement	FUNDS TRANSFERRED FROM PRN A/C# W32635000 TO DDA A/C# 00000000000849197231 AS REQUESTED		(8,085.64)
9/22	Misc Disbursement	TRANSFERRED BY WIRE TO WACHOVIA BANK NA OF FLORIDA FAO ARBITRAGE INTERNATIONAL MANAGEM AS REQUESTED		(25,000.00)
<b>Total Withdrawals</b>				<b>(\$139,704.86)</b>



BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000

For the Period 9/1/11 to 9/30/11

**TRADE ACTIVITY**

Trade Date Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
<b>Settled Securities Purchased</b>					
9/1 9/1	Purchase	JPM STR INC OPP FD REINVESTED @ 11.60 PER SHARE (ID: 4812A4-35-1)	3.991	11.601	(46.30)
9/1 9/1	Purchase	VANGUARD MUNI BD FD INC HI YLD PORT FUND 44 INCOME DIVIDEND @ 0.039 PER SHAR REINVESTED J.P.MORGAN SECURITIES LLC AS AGENT (ID: 922907-40-7)	19.275	10.48	(202.00)
9/2 9/2	Purchase	AIM TAX EXEMPT FDS INC INV VK HIYL MN Y INCOME DIVIDEND @ 0.049 PER SHAR REINVESTED @ \$9.22 J.P.MORGAN SECURITIES LLC AS AGENT AS OF 08/31/11 (ID: 001419-65-4)	34.934	9.22	(322.09)
9/2 9/2	Purchase	WELLS FARGO FDS TR INTRMDT TXFR A INCOME DIVIDEND REINVESTED J.P.MORGAN SECURITIES LLC AS AGENT AS OF 08/31/11 (ID: 949921-59-7)	47.901	11.14	(533.62)
<b>Total Settled Securities Purchased</b>					<b>(\$1,104.01)</b>

Trade Date Est. Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
<b>Pending Securities Purchased</b>					
10/3 10/3	Purchase	VANGUARD MUNI BD FD INC HI YLD PORT FUND 44 (ID: 922907-40-7)	18.002		(190.82)
9/30 9/30	Purchase	AIM TAX EXEMPT FDS INC INV VK HIYL MN Y (ID: 001419-65-4)	34.510	9.38	(323.70)
9/30 9/30	Purchase	WELLS FARGO FDS TR INTRMDT TXFR A (ID: 949921-59-7)	51.441	11.17	(574.60)
<b>Total Pending Securities Purchased</b>					<b>(\$1,089.12)</b>

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BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000

For the Period 9/1/11 to 9/30/11

## Portfolio Activity Summary - Pound Sterling

Transactions	US Dollar Value		Local Value	
	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
<b>Beginning Cash Balance</b>	--	--	<b>0.00</b>	--
<b>INFLOWS</b>				
Income	468.41	949.14	300.00	600.00
<b>Total Inflows</b>	<b>\$468.41</b>	<b>\$949.14</b>	<b>300.00</b>	<b>600.00</b>
<b>OUTFLOWS **</b>				
Foreign Exchange - Outflows	(468.41)	(949.14)	(300.00)	(600.00)
<b>Total Outflows</b>	<b>(\$468.41)</b>	<b>(\$949.14)</b>	<b>(300.00)</b>	<b>(600.00)</b>
<b>Ending Cash Balance</b>	--	--	<b>0.00</b>	--

\* Year to date information is calculated on a calendar year basis.

\*\* Your account's standing instructions use a HIGH COST method for relieving assets from your position

## Portfolio Activity Detail - Pound Sterling

### INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity	Per Unit	Amount USD	Currency
				Amount USD Local Value	Local Value	Gain/Loss USD
<b>Income</b>						
9/7	Foreign Interest	TSY 5% 2018 - GBP 5% MAR 07 2018 DTD 05/25/2007 TRADE 9/07/11 VALUE 9/07/11 ISIN GB00B1VWPC84 SEDOL B1VWPC8 (ID: 871291-9B-8)	12,000.000	0.039	468.41	
				0.025	300.00	

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Page 22 of 24



BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000  
 For the Period 9/1/11 to 9/30/11

Settle Date	Type Selection Method	Description	Quantity	Amount USD	
				Local Value	Currency Gain/Loss USD
<b>Foreign Exchange - Outflows</b>					
9/7	Spot FX	REPATRIATION OF FOREIGN INTEREST BUY USD SELL GBP EXCHANGE RATE 1.561371000 DEAL 09/07/11 VALUE 09/07/11 (ID: 0GBPPR-CV-1)	468.410	(468.41)	(300.00)





BERNSTEIN FAMILY INVESTMENT LLLP ACCT. W32635000  
For the Period 9/1/11 to 9/30/11

### Settled Foreign Exchange Contracts

	<u>Trade Date</u>	<u>Currency</u>	<u>Amount</u>			<u>Contracted Base</u>	<u>Revalued</u>	
	<u>Settle Date</u>	<u>Counter Currency</u>	<u>Counter Amount</u>	<u>Contract Rate</u>	<u>Revaluation Rate</u>	<u>Amount USD</u>	<u>Amount USD</u>	<u>Currency G/L</u>
<b>Other</b>								
POUND STERLING	Sep. 7 11	GBP	(300.00)	1.561371	1.561371	468.41	(468.41)	
U S DOLLAR	Sep. 7 11	USD	468.41					



For the Period 9/1/11 to 9/30/11

**IMPORTANT INFORMATION ABOUT YOUR STATEMENT(S)**

**Please take the steps indicated below if you think statements are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s). In Case of Errors or Questions About Your Electronic Transfers.**

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**In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits)**

Contact JPMorgan Chase Bank, N.A. ("JPMCB") Member FDIC immediately if a statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing as soon as possible after your statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

Deposit products and services are offered by JPMorgan Chase Bank, N.A. ("JPMCB") Member FDIC.

**In case of other errors or questions about your brokerage account statement.**

Please review your account statement and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers in writing to both the introducing broker, JPMS and the clearing firm, JPMCC at the addresses shown on your statement. Any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA). If you have any questions please contact your J.P.Morgan team.

In your written communication, please provide the following information: (1) your name and account number; (2) the dollar amount of the suspected error; and (3) a description of the error and explanation, if you can, why you believe there is an error. If you need more information, you must describe the item you are unsure about. We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available. If you do not so notify us, you agree that the statement activity and account balance(s) are correct.

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For the Period 9/1/11 to 9/30/11

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are derived from proprietary models based upon well-recognized financial principles and we have, when necessary to calculate the present value of future cash flows, made reasonable estimates about relevant future market conditions. Valuations based on other models or different assumptions may yield different results. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

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Shares of the funds are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. While the money market funds seek to maintain a stable net asset value of \$1.00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized.

The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc., which is an affiliate of JPMCB. JPMCB and its affiliates receive compensation from JPMorgan Funds for providing services. American Century Investment Services, Inc. is the distributor of the American Century Funds. American Century Investment Management Inc. serves as investment advisor to its respective fund family and receives compensation from that fund family for providing investment advisory and other services.

Shareholders of certain JPMorgan Funds are charged a redemption fee equal to 2% of the proceeds if they exchange or redeem shares of such funds within 60 days of purchase, subject to certain exceptions set forth in the prospectus of the applicable Fund. Please consult your J.P. Morgan representative for a list of the JPMorgan Funds that impose redemption fees.

**Offshore Deposits - London and Nassau**

**Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S. Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).**

You must promptly advise your J.P. Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account. Unless you inform otherwise, your J.P. Morgan representative will consider the information currently in its files to be complete and accurate.

**Fund manager disclosure information available upon request**

If you have an investment account that is managed by an SEC-Registered Investment Advisor, the Private Bank of J.P. Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request.

Assets may be reflected herein even though they are held by a third party unaffiliated with J.P. Morgan. In such cases, unless J.P. Morgan otherwise agrees, J.P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets.

**Additional Information About Your Accounts**

J.P.Morgan



For the Period 9/1/11 to 9/30/11

Securities purchased or sold through J.P.Morgan Securities LLC ("JPMS") (1) other than mutual funds, are cleared through J.P.Morgan Clearing Corp. ("JPMCC"), an affiliate of JPMS, and (2) other than exchange-listed options and securities held in margin account(s), are held in your Asset Account at JPMCB. Positions in exchange-listed options and in margin account(s) are held by JPMCC and are not delivered to or from your Asset Account. For your convenience, however, positions in exchange-listed options are presented in Asset Account statement(s) together with other assets held in such account(s). All pertinent information about your settled and pending purchases and sales effected through your JPMS account during the period covered by these statement(s), is summarized in the "Trade Activity" portion of the statement(s).

You should have received (or have made available to you) separate confirmations for each securities transaction. All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations. Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished to you. Upon written request, JPMS will promptly supply you with the latest such information.

JPMCC and JPMS are members of the Securities Investor Protection Corp ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission. Securities and cash held for a customer at JPMS and JPMCC are protected by SIPC up to \$500,000 per customer, which includes up to \$100,000 of protection for cash. SIPC does not protect against losses from fluctuations in the value of the securities. Assets held in custody by JPMCB are not subject to SIPC. You may obtain information about SIPC, including the SIPC Brochure, on their website, at "www.sipc.org" or by contacting them at (202) 371-8300.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY): EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

JPMS, JPMCB or their affiliates (the "J.P. Morgan Companies") may provide administrative, custodial, sales, distribution or shareholder services to JPMorgan Funds, American Century Funds, or funds established, sponsored, advised, or managed by third parties, and the J.P. Morgan Companies may be compensated for such services.

A financial statement of this organization is available to you for personal inspection at its offices, or a copy will be mailed to you upon written request.

Bank products and services are offered through JPMCB and its banking affiliates. Securities are offered by JPMS and, to the extent noted above, cleared through JPMCC.

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

JPMS is not a bank and is a separate legal entity from its bank or thrift affiliates, including JPMorgan Chase Bank, N.A. ("JPMCB").

**Investment Products: Not FDIC Insured -No Bank Guarantee -May Lose Value**

**Kimberly Moran**

---

**From:** Diana Banks [diana@lifeinsuranceconcepts.com]  
**Sent:** Thursday, October 20, 2011 5:06 PM  
**To:** Kimberly Moran  
**Cc:** Robert Spallina  
**Subject:** RE: Simon L. Bernstein Irrevocable Trust  
**Attachments:** Bernstein Statements June 2011-Sept 2011.pdf

Statement attached

*Diana Banks* - Vice President of Administration

.....



**Life Insurance Concepts**  
950 Peninsula Corporate Circle, Suite 3010  
Boca Raton, FL 33487  
**Tel:** 561.988.8984  
**Toll Free:** 866.395.8984  
**Fax:** 561.988.0833  
**Email:** Diana@LifeInsuranceConcepts.com

[www.LifeInsuranceConcepts.com](http://www.LifeInsuranceConcepts.com)

This communication (including attachments) may contain privileged and confidential information intended only for the recipient(s) named above. If you are not the intended recipient(s), you are hereby notified that any viewing, copying, dissemination or distribution of this communication is prohibited and may be subject to legal action. Please contact the sender immediately by reply e-mail and delete all copies of the original message.

**From:** Kimberly Moran [mailto:kmoran@tescherspallina.com]  
**Sent:** Monday, October 17, 2011 10:02 AM  
**To:** Diana Banks  
**Cc:** Robert Spallina  
**Subject:** Simon L. Bernstein Irrevocable Trust

Hi Diana –

Attached is the letter for Mr. Bernstein to sign and send to Wilmington Trust Company regarding distribution of the assets held by the above referenced trust.

Robert asked that you please send us the most recent statement for Bernstein Holdings, LLC.

If you have any questions, please do not hesitate to contact us.

Best regards,

10/21/2011

**Kimberly Moran, Legal Assistant**  
**Tescher & Spallina, P.A.**  
4855 Technology Way, Suite 720  
Boca Raton, FL 33431  
Tel: (561) 997-7008  
Fax: (561) 997-7308

10/21/2011

TS000118

**Kimberly Moran**

---

**From:** Kimberly Moran  
**Sent:** Friday, October 21, 2011 2:54 PM  
**To:** 'crufe@wilmingtontrust.com'  
**Cc:** Robert Spallina  
**Subject:** Simon L. Bernstein  
**Attachments:** Bernstein ltr to Wilmington Trust Company dtd 10-17-11.pdf; Bernstein - JP Morgan stmt Sept 2011.pdf

Dear Ms. Rufe:

Attached is a letter signed by Simon L. Bernstein with regard to the distribution of the assets of the Simon L. Bernstein Irrevocable Trust, together with a copy of the most recent statement for the Bernstein Family Investments, LLLP account at JP Morgan.

If you have any questions, please do not hesitate to contact us.

Best regards,

**Kimberly Moran, Legal Assistant**  
**Tescher & Spallina, P.A.**  
4855 Technology Way, Suite 720  
Boca Raton, FL 33431  
Tel: (561) 997-7008  
Fax: (561) 997-7308

10/21/2011

TS000119

**Kimberly Moran**

---

**From:** Kimberly Moran  
**Sent:** Monday, October 17, 2011 10:02 AM  
**To:** 'Diana Banks'  
**Cc:** Robert Spallina  
**Subject:** Simon L. Bernstein Irrevocable Trust  
**Attachments:** Bernstein ltr to Wilmington Trust Company dtd 10-17-11.pdf

Hi Diana –

Attached is the letter for Mr. Bernstein to sign and send to Wilmington Trust Company regarding distribution of the assets held by the above referenced trust.

Robert asked that you please send us the most recent statement for Bernstein Holdings, LLC.

If you have any questions, please do not hesitate to contact us.

Best regards,

**Kimberly Moran, Legal Assistant**  
**Tescher & Spallina, P.A.**  
4855 Technology Way, Suite 720  
Boca Raton, FL 33431  
Tel: (561) 997-7008  
Fax: (561) 997-7308

10/17/2011

TS000120



**Simon L. Bernstein  
7020 Lions Head Lane  
Boca Raton, Florida 33496**

October 17, 2011

Wilmington Trust Company  
Attn: Ms. Carece Rufe, CTFA  
1100 North Market Street  
Wilmington, DE 19890-0001

**Re: Simon L. Bernstein Irrevocable Trust**

Dear Ms. Rufe:

I am the settlor and the beneficiary of the above-referenced Trust of which Mr. William Stansbury is named as the Trust Protector. At the time that I established the Trust in 2008, I funded the Trust with my partnership interest in Bernstein Investments, LLLP, for asset protection purposes. Three years have passed since the establishment of the Trust and I am no longer in need of the protections afforded by the Trust. Whereas the primary purpose of the Trust is now obsolete, I formally request that you distribute the assets held by the Trust to my revocable trust and terminate the Simon L. Bernstein Irrevocable Trust immediately thereafter.

As was requested, I have enclosed a copy of the latest brokerage statement for Bernstein Family Investments, LLLP. If you have any questions regarding the distribution from the Trust or the Trust's termination, please do not hesitate to contact me.

Sincerely yours,

Simon L. Bernstein

Enc.

Simon L. Bernstein  
7020 Lions Head Lane  
Boca Raton, Florida 33496

August 26, 2011

Wilmington Trust Company  
ATTN: Ms. Carece Rufe, CTFA  
1100 North Market Street  
Wilmington, DE 19890-0001

RE: Simon L. Bernstein Irrevocable Trust

Dear Ms. Rufe:

I am the settlor and the beneficiary of the above-referenced Trust of which Mr. William Stansbury is named as the Trust Protector. At the time that I established the Trust in 2008, I funded the Trust with my partnership interest in Bernstein Family Investments, LLLP, for asset protection purposes. Three years have passed since the establishment of the Trust and I am no longer in need of the protections afforded by the Trust. Whereas the primary purpose of the Trust is now obsolete, I formally request that you distribute the assets held by the Trust to my revocable trust and terminate the Simon L. Bernstein Irrevocable Trust immediately thereafter.

As was requested, I have enclosed a copy of the latest brokerage statement for Bernstein Family Investments, LLLP. If you have any questions regarding the distribution from the Trust or the Trust's termination, please do not hesitate to contact me.

Sincerely yours,

SIMON L. BERNSTEIN

Encl.



- ask Diana or Rachel  
Need most recent  
LLC stmt  
- retype HR & send to  
Simon Bernstein



Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, DE 19890-0001

June 29, 2011

William E. Stansbury  
6920 Caviro Lane  
Boynton Lane, FL 33437

RE: Simon L. Bernstein Irrevocable Trust

Dear Mr. Stansbury:

In the past year, I took over the administration of the above referenced trust. I am contacting you because you are currently named as the Trust Protector of Mr. Bernstein's Delaware Asset Protection Trust. I am concerned because I have tried on several occasions to contact Mr. Bernstein to no avail. As Trustee there are a few outstanding items that we require to continue to serve as Trustee. Would you be able to help me get in contact with Mr. Bernstein to resolve the outstanding items? Any help that you could provide would be greatly appreciated.

If you need additional information, please do not hesitate to ask. All of my contact information is below.

Kind Regards,

A handwritten signature in cursive script that reads "Carece Rufe".

Ms. Carece Rufe, CTFA  
Fiduciary Advisor  
Wealth Advisory Services  
crufe@wilmingtontrust.com  
302-651-8248

## Robert Spallina

---

**From:** margaret.brown@bakerbotts.com  
**Sent:** Monday, April 26, 2010 4:22 PM  
**To:** Robert Spallina  
**Cc:** S.Loomis-Price@bakerbotts.com; JCoker@fits-inc.com  
**Subject:** Bernstein/Friedstein/Simon/Iantoni Trusts

Hi, Robert -

Could you please call my colleague, Stephanie Loomis-Price, at 713-229-1801 or me to let us know the status of the proceedings for the appointment of a successor trustee for the various Bernstein/Friedstein/Simon/Iantoni Trusts?

Thank you so much -

Maggie Brown  
713-229-1987

**IRS Circular 230 Disclaimer: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.**

4/26/2010

TS000124

**WILMINGTON  
FUNDS**



## **MONEY MARKET FUNDS**

PRIME MONEY MARKET

U.S. GOVERNMENT MONEY MARKET

TAX-EXEMPT MONEY MARKET

*Institutional Shares*

Prospectus

November 1, 2007

**WILMINGTON PRIME MONEY  
MARKET FUND**

**WILMINGTON U.S. GOVERNMENT  
MONEY MARKET FUND**

**WILMINGTON TAX-EXEMPT MONEY  
MARKET FUND**

**of WT Mutual Fund  
Institutional Shares**

---

**PROSPECTUS DATED NOVEMBER 1, 2007**

This prospectus gives vital information about these money market mutual funds, including information on investment policies, risks and fees. For your own benefit and protection, please read it before you invest, and keep it on hand for future reference.

Please note that these Funds:

- are not bank deposits
- are not obligations of, or guaranteed or endorsed by Wilmington Trust Company or any of its affiliates
- are not federally insured
- are not obligations of, or guaranteed or endorsed or otherwise supported by the U.S. Government, the Federal Deposit Insurance Corporation ("FDIC"), the Federal Reserve Board or any other governmental agency
- are not guaranteed to achieve their goal(s)
- may not be able to maintain a stable \$1.00 share price.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission determined whether this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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**TABLE OF CONTENTS**


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<i>A look at the goals, strategies, risks and expenses of each Fund.</i>	<b>FUND DESCRIPTIONS</b>	
	Summary . . . . .	1
	Performance Information . . . . .	3
	Fees and Expenses . . . . .	6
	Example . . . . .	6
	Investment Objective . . . . .	7
	Principal Investment Strategies . . . . .	7
	Additional Risk Information . . . . .	9
	Financial Highlights . . . . .	10
<i>Details about the service providers.</i>	<b>MANAGEMENT OF THE FUNDS</b>	
	Investment Adviser . . . . .	13
	Service Providers . . . . .	14
<i>Policies and instructions for opening, maintaining and closing an account in any of the Funds.</i>	<b>SHAREHOLDER INFORMATION</b>	
	Pricing of Shares . . . . .	15
	Purchase of Shares . . . . .	15
	Redemption of Shares . . . . .	18
	Frequent Purchases and Redemptions . . . . .	20
	Exchange of Shares . . . . .	21
	Distributions . . . . .	22
	Taxes . . . . .	22
<i>Details on the Funds' share classes.</i>	<b>DISTRIBUTION ARRANGEMENTS</b>	
	Share Classes . . . . .	24
	<b>FOR MORE INFORMATION . . . . .</b>	<b>25</b>

**WILMINGTON PRIME  
MONEY MARKET FUND  
WILMINGTON U.S. GOVERNMENT  
MONEY MARKET FUND  
WILMINGTON TAX-EXEMPT MONEY  
MARKET FUND**

Institutional Shares

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**FUND DESCRIPTIONS**

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**SUMMARY**

Investment Objective	<ul style="list-style-type: none"> <li>• The <b>Wilmington Prime Money Market Fund</b> and <b>Wilmington U.S. Government Money Market Fund</b> each seeks high current income, while preserving capital and liquidity.</li> <li>• The <b>Wilmington Tax-Exempt Money Market Fund</b> seeks high current interest income exempt from Federal income taxes while preserving principal.</li> </ul>
Investment Focus	<ul style="list-style-type: none"> <li>• Money market instruments</li> </ul>
Share Price Volatility	<ul style="list-style-type: none"> <li>• Each Fund will strive to maintain a stable \$1.00 share price.</li> </ul>
Principal Investment Strategies	<ul style="list-style-type: none"> <li>• The <b>Wilmington Prime Money Market Fund</b> invests in money market instruments, including bank obligations, high quality commercial paper and U.S. Government obligations.</li> <li>• The <b>Wilmington U.S. Government Money Market Fund</b> invests at least 80% of its assets in U.S. Government obligations and repurchase agreements collateralized by such obligations.</li> <li>• The <b>Wilmington Tax-Exempt Money Market Fund</b> invests in high quality municipal obligations, municipal bonds and other instruments exempt from Federal income tax.</li> <li>• In selecting securities for a Fund, the investment adviser seeks current income, liquidity and safety of principal. The investment adviser may sell securities if the securities are downgraded to a lower ratings category.</li> </ul>



- The **Wilmington Prime Money Market Fund** and the **Wilmington Tax-Exempt Money Market Fund** may each invest more than 25% of its total assets in the obligations of banks, finance companies and utilities. The **Wilmington U.S. Government Money Market Fund** may invest up to 20% of its total assets in the obligations of banks, finance companies and utilities.

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**Principal Risks** The Funds are subject to the risks summarized below, which are further described under “Additional Risk Information.”

- An investment in a Fund is not a deposit of Wilmington Trust Company or any of its affiliates and is not insured or guaranteed by the FDIC or any other government agency. Although each Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a Fund.
- The obligations in which the Funds invest are subject to credit risk and interest rate risk. Typically, when interest rates rise, the market prices of debt securities go down. Securities issued by government sponsored entities are not insured or guaranteed by the U.S. Government.
- The performance of a Fund will depend on whether or not the investment adviser is successful in pursuing its investment strategy.

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**Investor Profile** • Conservative

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**PERFORMANCE INFORMATION**

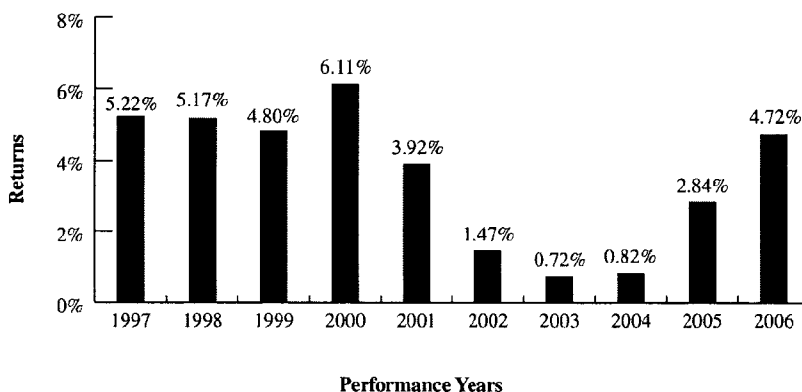
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**Wilmington Prime Money Market Fund**

The bar chart and the performance table below illustrate the risks and volatility of an investment in Institutional Shares of the Fund by showing changes in the Fund's performance from calendar year to calendar year. Of course, past performance does not necessarily indicate how the Fund will perform in the future.

Prior to June 23, 2006, Institutional Shares were known as "Investor Shares" and were subject to a Rule 12b-1 distribution fee.

**Annual Total Returns for the Past 10 Calendar Years**



**Calendar Year-to-Date Total Return as of September 30, 2007: 3.77%**

<u>Best Quarter</u>	<u>Worst Quarter</u>
1.57%	0.12%
(December 31, 2000)	(June 30, 2004)

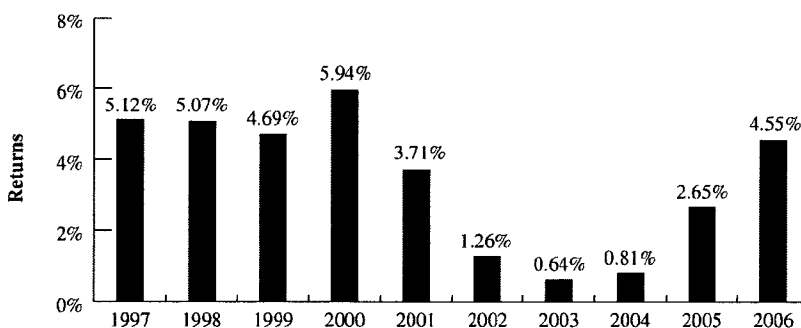
<u>Average Annual Total Returns as of December 31, 2006</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Prime Money Market Fund — Institutional Shares	4.72%	2.10%	3.56%

**Wilmington U.S. Government Money Market Fund**

The bar chart and the performance table below illustrate the risks and volatility of an investment in Institutional Shares of the Fund by showing changes in the Fund's performance from calendar year to calendar year. Of course, past performance does not necessarily indicate how the Fund will perform in the future.

Prior to June 23, 2006, Institutional Shares were known as "Investor Shares" and were subject to a Rule 12b-1 distribution fee.

**Annual Total Returns for the Past 10 Calendar Years**



**Performance Years**

**Calendar Year-to-Date Total Return as of September 30, 2007: 3.66%**

**Best Quarter**

1.54%  
(December 31, 2000)

**Worst Quarter**

0.13%  
(June 30, 2004)

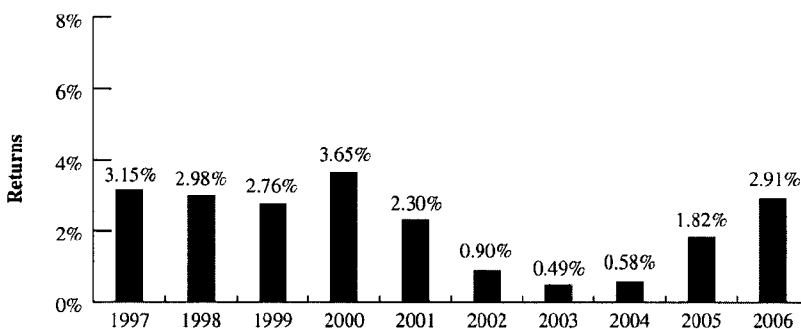
<b>Average Annual Total Returns as of December 31, 2006</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
U.S. Government Money Market Fund — Institutional Shares	4.55%	1.97%	3.43%

**Wilmington Tax-Exempt Money Market Fund**

The bar chart and the performance table below illustrate the risks and volatility of an investment in Institutional Shares of the Fund by showing changes in the Fund's performance from calendar year to calendar year. Of course, past performance does not necessarily indicate how the Fund will perform in the future.

Prior to June 23, 2006, Institutional Shares were known as "Investor Shares" and were subject to a Rule 12b-1 distribution fee.

**Annual Total Returns for the Past 10 Calendar Years**



**Performance Years**

**Calendar Year-to-Date Total Return as of September 30, 2007: 2.39%**

**Best Quarter**

0.96%  
(December 31, 2000)

**Worst Quarter**

0.09%  
(September 30, 2003)

<u>Average Annual Total Returns as of December 31, 2006</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Tax-Exempt Money Market Fund — Institutional Shares	2.91%	1.33%	2.15%

You may call (800) 336-9970 to obtain a Fund's current 7-day yield.

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**FEES AND EXPENSES**


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The table below shows the fees and expenses that you may pay if you buy and hold Institutional Shares of a Fund. No sales charges or other fees are paid directly from your investment.

**Annual Fund Operating Expenses (expenses that are deducted from Fund assets):**

	<i>Prime Money Market Fund</i>	<i>U.S. Government Money Market Fund</i>	<i>Tax-Exempt Money Market Fund</i>
Management fees	0.32%	0.37%	0.37%
Distribution (Rule 12b-1) fees	None	None	None
Other expenses	0.09%	0.12%	0.15%
<b>Total Annual Fund Operating Expenses</b>	<b>0.41%</b>	<b>0.49%</b>	<b>0.52%</b>

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**EXAMPLE**


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This Example is intended to help you compare the cost of investing in Institutional Shares of each Fund with the cost of investing in other mutual funds. The Examples below show what you would pay if you invested \$10,000 over the various time periods indicated. The Example assumes that:

- you reinvested all dividends;
- the average annual return was 5%;
- the Fund's total operating expenses are charged and remain the same over the time periods; and
- you redeemed all of your investment at the end of each time period.

Although your actual cost may be higher or lower, based on these assumptions your costs would be:

<u>Institutional Shares</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Prime Money Market Fund	\$42	\$132	\$230	\$518
U.S. Government Money Market Fund	\$50	\$157	\$274	\$616
Tax-Exempt Money Market Fund	\$53	\$167	\$291	\$653

*The above example of Institutional Shares is for comparison purposes only and is not a representation of a Fund's actual expenses and returns, either past or future.*

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#### INVESTMENT OBJECTIVE

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The **Wilmington Prime Money Market Fund** and the **Wilmington U.S. Government Money Market Fund** each seeks a high level of current income consistent with the preservation of capital and liquidity. The **Wilmington Tax-Exempt Money Market Fund** seeks as high a level of interest income exempt from Federal income tax as is consistent with preservation of principal.

The investment objective for each Fund may not be changed without shareholder approval. Each Fund is a money market fund and intends to maintain a stable \$1.00 share price, although this may not be possible under certain circumstances. There can be no guarantee that any Fund will achieve its investment objective.

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#### PRINCIPAL INVESTMENT STRATEGIES

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The **Wilmington Prime Money Market Fund** invests in:

- U.S. dollar-denominated obligations of major U.S. and foreign banks and their branches located outside of the United States, of U.S. branches of foreign banks, of foreign branches of foreign banks, of U.S. agencies of foreign banks and wholly-owned banking subsidiaries of foreign banks;
- commercial paper rated, at the time of purchase, in the highest category of short-term debt ratings of any two nationally recognized statistical rating organizations ("NRSRO") such as Standard & Poor's Corporation ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch IBCA ("Fitch");

- corporate obligations having a remaining maturity of 397 calendar days or less, issued by corporations having outstanding comparable obligations that are (a) rated in the two highest categories of any two NRSROs or (b) rated no lower than the two highest long-term debt ratings categories by any NRSRO;
- U.S. Government obligations (as described below);
- high quality municipal securities; and
- repurchase agreements that are fully collateralized by U.S. Government obligations.

The **Wilmington U.S. Government Money Market Fund** invests at least 80% of its total assets in:

- U.S. Government obligations; and
- repurchase agreements that are fully collateralized by such obligations.

U.S. Government obligations are debt securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities. U.S. Government obligations include securities issued by government-sponsored entities, such as the Federal Home Loan Mortgage Corporation and Federal National Mortgage Association, which are not issued, insured or guaranteed by the U.S. Treasury or the U.S. Government. Instruments issued by such government-sponsored entities are supported only by the credit of the issuing entity. If an issuer that is not insured or guaranteed by the U.S. Treasury or U.S. Government fails to meet its commitments, the Fund would not be able to assert a claim against the United States.

The **Wilmington Tax-Exempt Money Market Fund** invests in:

- high quality municipal obligations and municipal bonds;
- floating and variable rate obligations;
- participation interests;
- high quality tax-exempt commercial paper; and
- high quality short-term municipal notes.

The Tax-Exempt Money Market Fund has adopted a policy that, under normal circumstances, at least 80% of its annual income will be exempt from Federal income tax. Additionally, at least 80% of its annual income will not be a tax preference item for purposes of the Federal alternative minimum tax.

High quality securities include those that (1) are rated in one of the two highest short-term rating categories by two NRSROs (or by one NRSRO if only one NRSRO has issued a rating), or (2), if unrated, are issued by an issuer with comparable outstanding debt that is rated or are otherwise unrated and determined by the investment adviser to be of comparable quality.

Each Fund also may invest in other securities, use other strategies and engage in other investment practices, which are described in detail in the Funds' Statement of Additional Information ("SAI"), available on the Funds' website at <http://www.wilmingtonfunds.com>.

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#### **ADDITIONAL RISK INFORMATION**

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The following is a list of certain risks that may apply to your investment in a Fund. Further information about investment risks is available in the Funds' SAI:

- **Credit Risk:** The risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation.
- **Foreign Security Risk:** The risk of losses due to political, regulatory, economic, social or other uncontrollable forces in a foreign country.
- **Government Obligations Risk:** The risk that government-sponsored entities may default on a financial obligation, since their securities are not insured or guaranteed by the U.S. Treasury or the U.S. Government.
- **Interest Rate Risk:** The risk of market losses attributable to changes in interest rates. With fixed-rate securities, a rise in interest rates typically causes a fall in values, while a fall in rates typically causes a rise in values. The yield paid by a Fund will vary with changes in interest rates.
- **Market Risk:** The risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably.
- **Prepayment Risk:** The risk that a debt security may be paid off and proceeds invested earlier than anticipated. Depending on market conditions, the new investments may or may not carry the same interest rate.



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**FINANCIAL HIGHLIGHTS**


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The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years. Certain information reflects financial results for a single Institutional Share of a Fund. The total returns in the tables represent the rate that you would have earned (or lost) on an investment in Institutional Shares of a Fund (assuming reinvestment of all dividends and other distributions). Financial highlights have been audited by Ernst & Young LLP, whose report, along with each Fund's financial statements, is included in the Annual Report, which is available without charge on the Funds' website at <http://www.wilmingtonfunds.com> or by calling (800) 336-9970.

**PRIME MONEY MARKET FUND — INSTITUTIONAL SHARES**

	<i>For the Fiscal Years Ended June 30</i>				
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<b>Net Asset Value — Beginning of Year</b> .....	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
<b>Investment Operations:</b>					
Net investment income .....	0.05	0.04	0.02	0.01	0.01
<b>Distributions:</b>					
From net investment income .....	(0.05)	(0.04)	(0.02)	(0.01)	(0.01)
<b>Net Asset Value — End of Year</b> .....	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
<b>Total Return</b> .....	<b>5.05%</b>	<b>3.82%</b>	<b>1.74%</b>	<b>0.58%</b>	<b>1.07%</b>
<b>Ratios (to Average Net Assets)/ Supplemental Data:<sup>1,2</sup></b>					
Expenses .....	0.41%	0.51%	0.50%	0.53%	0.51%
Net investment income .....	4.94%	3.70%	1.65%	0.59%	1.10%
Net assets at the end of year (000 omitted) .....	\$24,400	\$11,986	\$ 6,683	\$14,105	\$28,937

<sup>1</sup> Prior to June 23, 2006, the Institutional Shares were known as Investor Shares and were subject to a Rule 12b-1 distribution fee.

<sup>2</sup> For the periods prior to July 1, 2005, the Fund operated as a feeder fund in a master-feeder structure. The expense and net investment income ratios include expenses allocated from the master fund. WT Investment Trust I — Prime Money Market Series. Since July 1, 2005, the Fund no longer operates in a master-feeder structure.

**U.S. GOVERNMENT MONEY MARKET FUND — INSTITUTIONAL SHARES**

	<i>For the Fiscal Years Ended June 30</i>				
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<b>Net Asset Value — Beginning of Year</b> . . . . .	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
<b>Investment Operations:</b>					
Net investment income . . . . .	0.05	0.04	0.02	0.01	0.01
<b>Distributions:</b>					
From net investment income . . . . .	(0.05)	(0.04)	(0.02)	(0.01)	(0.01)
<b>Net Asset Value — End of Year</b> . . . . .	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
<b>Total Return</b> . . . . .	<b>4.92%</b>	<b>3.66%</b>	<b>1.63%</b>	<b>0.53%</b>	<b>0.95%</b>
<b>Ratios (to Average Net Assets)/ Supplemental Data:</b> <sup>1,2</sup>					
Expenses . . . . .	0.49%	0.61%	0.59%	0.58%	0.57%
Net investment income . . . . .	4.79%	3.58%	1.44%	0.53%	0.93%
<b>Net assets at the end of year</b> (000 omitted). . . . .	<b>\$ 333</b>	<b>\$ 3,480</b>	<b>\$ 3,939</b>	<b>\$33,892</b>	<b>\$34,252</b>

<sup>1</sup> Prior to June 23, 2006, the Institutional Shares were known as Investor Shares and were subject to a Rule 12b-1 distribution fee.

<sup>2</sup> For the periods prior to July 1, 2005, the Fund operated as a feeder fund in a master-feeder structure. The expense and net investment income ratios include expenses allocated from the master fund, WT Investment Trust I — U.S. Government Series. Since July 1, 2005, the Fund no longer operates in a master-feeder structure.

**TAX-EXEMPT MONEY MARKET FUND — INSTITUTIONAL SHARES**

	<i>For the Fiscal Years Ended June 30</i>				
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<b>Net Asset Value — Beginning of Year</b> . . . . .	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
<b>Investment Operations:</b>					
Net investment income . . . . .	0.03	0.02	0.01	— <sup>1</sup>	0.01
<b>Distributions:</b>					
From net investment income . . . . .	(0.03)	(0.02)	(0.01)	— <sup>1</sup>	(0.01)
<b>Net Asset Value — End of Year</b> . . . . .	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
<b>Total Return</b> . . . . .	<b>3.14%</b>	<b>2.39%</b>	<b>1.16%</b>	<b>0.41%</b>	<b>0.73%</b>
<b>Ratios (to Average Net Assets)/ Supplemental Data:<sup>2,3</sup></b>					
Expenses . . . . .	0.52%	0.63%	0.64%	0.58%	0.57%
Net investment income . . . . .	3.06%	2.30%	0.98%	0.42%	0.72%
Net assets at the end of year (000 omitted) . . . . .	\$ 793	\$13,210	\$13,084	\$46,990	\$23,382

<sup>1</sup> Less than \$0.01 per share.<sup>2</sup> Prior to June 23, 2006, the Institutional Shares were known as Investor Shares and were subject to a Rule 12b-1 distribution fee.<sup>3</sup> For the periods prior to July 1, 2005, the Fund operated as a feeder fund in a master-feeder structure. The expense and net investment income ratios include expenses allocated from the master fund, WT Investment Trust I – Tax-Exempt Series. Since July 1, 2005, the Fund no longer operates in a master-feeder structure.

## MANAGEMENT OF THE FUNDS

The Board of Trustees of WT Mutual Fund (the "Trust") supervises the management, activities and affairs of the Funds and has approved contracts with various organizations to provide, among other services, the day-to-day management required by a Fund and its shareholders.

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### INVESTMENT ADVISER

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Rodney Square Management Corporation ("RSMC"), the Funds' investment adviser, is located at 1100 North Market Street, Wilmington, Delaware 19890. RSMC is a wholly owned subsidiary of Wilmington Trust Corporation, which is a publicly held financial services holding company. Wilmington Trust Investment Management, LLC ("WTIM"), 3455 Peachtree Road, Suite 2000, Atlanta, Georgia 30326, also a wholly owned subsidiary of Wilmington Trust Corporation and under common control with RSMC, provides certain investment services, information, advice, assistance and facilities and performs research, statistical and investment services pursuant to a sub-advisory agreement among the Trust, RSMC and WTIM. RSMC, subject to the general oversight of the Board of Trustees, has overall responsibility for directing the investments of each Fund in accordance with its investment objective, policies and limitations. RSMC provides its services exclusively to investment companies sponsored by it or its affiliates. As of September 30, 2007, RSMC had approximately \$7.9 billion in assets under management.

For the fiscal year ended June 30, 2007, RSMC received the following advisory fees as a percentage of each Fund's average daily net assets:

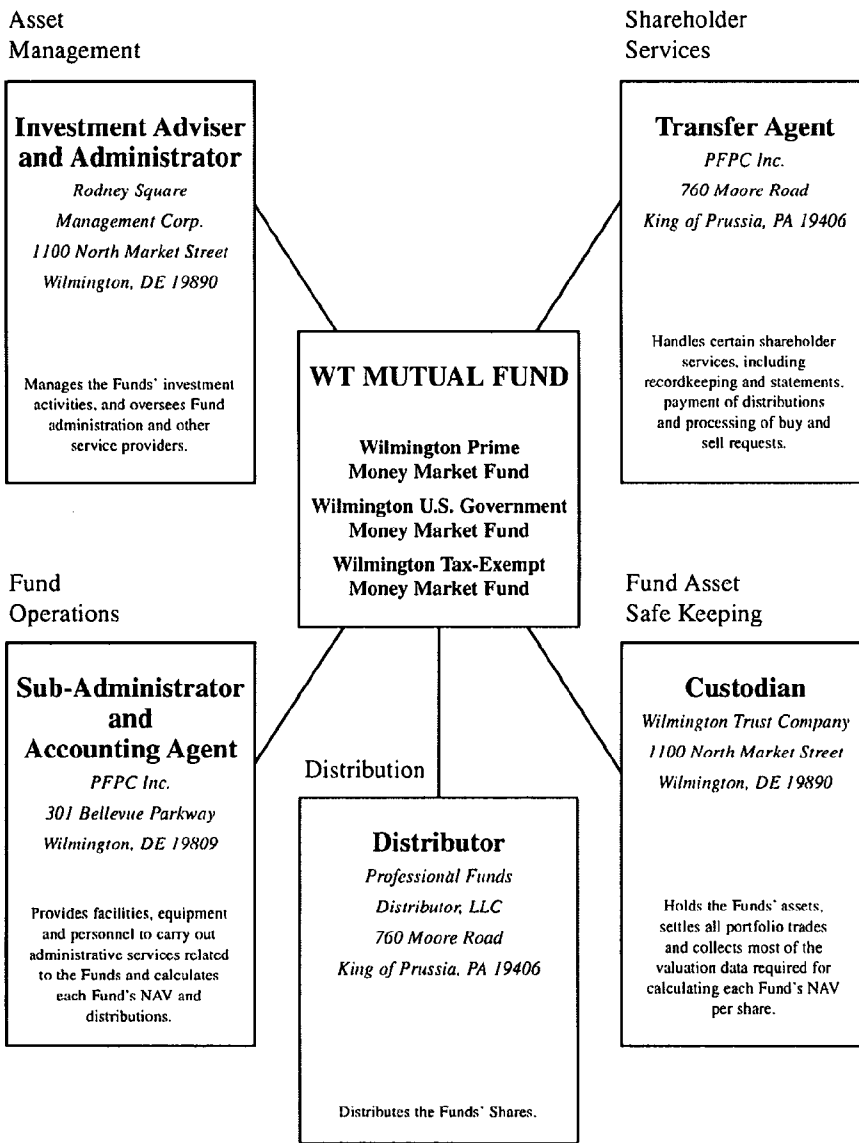
Prime Money Market Fund	0.32%
U.S. Government Money Market Fund	0.37%
Tax-Exempt Money Market Fund	0.37%

WTIM receives a sub-advisory fee from RSMC as agreed to from time to time with RSMC. Such fee paid to WTIM will not exceed the contractual amount of RSMC's fee.

A discussion of the basis for the Board of Trustees approval of the investment advisory and sub-advisory agreements for each of the Funds is included in the semi-annual report to shareholders for the period ended December 31.

**SERVICE PROVIDERS**

The chart below provides information on the primary service providers.



## SHAREHOLDER INFORMATION

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### PRICING OF SHARES

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The price of each Fund's shares is based on the Fund's net asset value ("NAV"). Each Fund uses its best effort to maintain its \$1.00 constant share price and values its securities at amortized cost. This involves valuing a security initially at its cost and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of fluctuating interest rates on the market value of the security. All cash, receivables and current payables are carried at their face value. Other assets, if any, are valued at fair value as determined in good faith by, or under the direction of, the Board of Trustees.

PFPC Inc. ("PFPC"), the Funds' sub-administrator and accounting agent, determines the NAV per share of the Tax-Exempt Money Market Fund as of 12:00 Noon Eastern time on each "business day" (i.e., a day that the New York Stock Exchange (the "Exchange") or the Federal Reserve Bank of Philadelphia and the transfer agent are open for business). PFPC determines the NAV per share of the Prime Money Market Fund and U.S. Government Money Market Fund as of 2:00 p.m. and 5:00 p.m. Eastern time on each business day. The NAV per share is calculated by adding the value of all securities and other assets in a Fund, deducting its liabilities and dividing the balance by the number of outstanding shares in that Fund. The price at which a purchase, redemption or exchange is effected is based on the next calculation of NAV after the order is received by an authorized financial institution or the transfer agent.

### PURCHASE OF SHARES

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Fund shares are offered on a continuous basis and are sold without any sales charges. The minimum initial investment in Institutional Shares of each Fund is \$5,000,000. This minimum initial investment amount has been waived for shareholders of the Funds on June 23, 2006, trustees, directors, officers and employees of RSMC, the Trust, and Wilmington Trust and its affiliates, and their respective spouses, parents and children.

You may purchase shares if you are a client of Wilmington Trust through your trust or corporate cash management accounts. You may also purchase shares of a Fund through a financial intermediary which may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling shares. "Financial intermediaries" include brokers, dealers, banks (including

bank trust departments), insurance companies, investment advisers, financial advisers, financial planners, retirement or 401(k) plan administrators, their designated intermediaries, and any other firm having a selling, administration or similar agreement. If you purchase shares through a financial intermediary, that party is responsible for promptly transmitting orders and may have an earlier cut-off time for purchase and redemption requests. Purchase and redemption orders placed through a financial intermediary will be deemed to have been received and accepted by the Fund when the financial intermediary accepts the order. Customer orders will be priced at the Fund's NAV next computed after they are accepted by an authorized intermediary or its authorized designee. A financial intermediary may also designate another intermediary to accept purchase and redemption orders on the Fund's behalf. Consult your investment representative for specific information.

**Networking and Sub-Transfer Agency Fees:** The Fund may directly enter into agreements with financial intermediaries pursuant to which the Fund will pay the financial intermediary for services such as networking or sub-transfer agency, including the maintenance of "street name" or omnibus accounts and related sub-accounting, record-keeping and administrative services provided to such accounts. Payments made pursuant to such agreements are generally based on either (1) a percentage of the average daily net assets of clients serviced by such financial intermediary, or (2) the number of accounts serviced by such financial intermediary. Any payments made pursuant to such agreements are in addition to, rather than in lieu of, Rule 12b-1 or shareholder service fees the financial intermediary may also receive. From time to time, RSMC or its affiliates may pay a portion of the fees for networking or sub-transfer agency at its or their own expense and out of its or their legitimate profits. These payments may be material to financial intermediaries relative to other compensation paid by the Funds and/or the Distributor, RSMC and their affiliates. The payments described above may differ depending on the Fund and may vary from amounts paid to the Trust's transfer agent for providing similar services to other accounts. The financial intermediaries are not audited by the Funds, RSMC or its service providers to determine whether such intermediary is providing the services for which they are receiving such payments.

In order for a financial intermediary to purchase shares of a Fund for an omnibus account, in nominee name or on behalf of another person, the Trust will enter into a shareholder information agreement with such financial intermediary or its agent. This agreement requires each financial intermediary to provide the Funds access, upon request, to information about underlying shareholder transaction activity in these accounts. If a shareholder information agreement has not been entered into by a financial intermediary, such financial intermediary will be prohibited from purchasing Fund shares for an omnibus account, in nominee name or on behalf of another person.

**By Mail:** You may purchase shares by sending a check drawn on a U.S. bank payable to Wilmington Money Market Funds, indicating the name and class of the Fund, along with a completed application (included at the end of this prospectus). If a subsequent investment is being made, the check should also indicate your Fund account number. When you make purchases by check, each Fund may withhold payment on redemptions until it is reasonably satisfied that the funds are collected (which can take up to 10 days). If you purchase shares with a check that does not clear, your purchase will be canceled and you will be responsible for any loss or fees incurred in that transaction. Send the check and application to:

**Regular mail:**

Wilmington Money Market Funds  
c/o PFPC Inc.  
P.O. Box 9828  
Providence, RI 02940

**Overnight mail:**

Wilmington Money Market Funds  
c/o PFPC Inc.  
101 Sabin Street  
Pawtucket, RI 02860-1427

**By Wire:** You may purchase shares by wiring federal funds. Please call PFPC at (800) 336-9970 for instructions and to make specific arrangements before making a purchase by wire, and if making an initial purchase, to also obtain an account number.

**Additional Information Regarding Purchases:** For the Tax-Exempt Money Market Fund orders placed and payments which are received in or converted into federal funds by 12:00 Noon Eastern time will be accepted at the price determined at 12:00 Noon Eastern time. Your shares will begin to accrue dividends on that business day. If your order is placed and payments are received in or converted into federal funds for your account after 12:00 Noon Eastern time your shares will begin to accrue dividends on the following business day.

For both the Prime Money Market Fund and the U.S. Government Money Market Fund orders placed and payments which are received in or converted into federal funds by 2:00 p.m. Eastern time will be accepted at the price determined at 2:00 p.m. Eastern time. Orders placed and payments which are received or converted into federal funds after 2:00 p.m. and up to 5:00 p.m. will be accepted at the price determined at 5:00 p.m. In each case, shares purchased on or before 5:00 p.m. will receive the dividend declared on that business day. If your order is placed and payments are received in or converted into federal funds after 5:00 p.m. your shares will begin to accrue dividends on the following business day. Any purchase order may be rejected if a Fund determines that accepting the order would not be in the best interest of the Fund or its shareholders. It is the responsibility of Wilmington Trust or the financial intermediary to transmit orders for the purchase of shares by its customers to the transfer agent and to deliver required funds on a timely basis, in accordance with the procedures stated above.



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**REDEMPTION OF SHARES**

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You may sell your shares on any business day, as described below. Redemptions are effected at the NAV next determined after the transfer agent has received your redemption request. There is no fee when Fund shares are redeemed. It is the responsibility of Wilmington Trust or the financial intermediary to transmit redemption orders and credit their customers' accounts with redemption proceeds on a timely basis. Redemption checks are normally mailed on the next business day following receipt by the transfer agent of redemption instructions. Transmission of wires for redemption proceeds and eligibility with respect to dividends declared on the day of redemption are as follows (all times are Eastern time):

**WILMINGTON TAX-EXEMPT MONEY MARKET FUND**

	<i>Receipt of Redemption Request by Fund</i>	
	<u><i>On or Before 12:00 Noon</i></u>	<u><i>After 12:00 Noon</i></u>
On What Day Will My Redemption Proceeds Normally Be Wired to My Account?	Same Business Day	Next Business Day
Will I Be Eligible to Receive the Day's Dividend?	No	Yes

**WILMINGTON PRIME MONEY MARKET FUND AND WILMINGTON  
U.S. GOVERNMENT MONEY MARKET FUND**

	<i>Receipt of Redemption Request by Fund</i>		
	<u><i>On or Before 2:00 P.M.</i></u>	<u><i>After 2:00 P.M. and Up to 5:00 P.M.</i></u>	<u><i>After 5:00 P.M.</i></u>
On What Day Will My Redemption Proceeds Normally Be Wired to My Account?	Same Business Day	Next Business Day	Next Business Day
Will I Be Eligible to Receive the Day's Dividend?	No	No	Yes

If you purchased your shares through an account at Wilmington Trust or through a financial intermediary, you should contact Wilmington Trust or the financial intermediary for information relating to redemptions. The Fund's name and your account number should accompany any redemption requests.

**By Mail:** If you redeem your shares by mail, you must submit written instructions accompanied with a medallion signature guarantee by a guarantor institution that is acceptable to the transfer agent, such as a domestic bank or trust company, broker, dealer, clearing agency or savings association, participating in a recognized signature guarantee program such as the Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc. Medallion Signature Program (MSP). Signature guarantees that are not part of these programs will not be accepted.

Your written instructions must include the Fund name, your account number, your printed name, and your signature. You should mail your written instructions with a medallion signature guarantee to:

**Regular mail:**

Wilmington Money Market Funds  
c/o PFPC Inc.  
P.O. Box 9828  
Providence, RI 02940

**Overnight mail:**

Wilmington Money Market Funds  
c/o PFPC Inc.  
101 Sabin Street  
Pawtucket, RI 02860-1427

**By Telephone:** If you prefer to redeem your shares by telephone you may elect to do so. However there are risks. The Funds have implemented certain safeguards and procedures to confirm the identity of callers and to confirm that the instructions communicated are genuine. If such procedures are followed, you will bear the risk of any loss.

**By Check:** You may use the checkwriting option to redeem Fund shares by drawing a check for \$500 or more against a Fund account. When the check is presented for payment, a sufficient number of shares will be redeemed from your account to cover the amount of the check. This procedure enables you to continue receiving dividends on those shares until the check is presented for payment. Because the aggregate amount of Fund shares owned is likely to change each day, you should not attempt to redeem all shares held in your account by using the checkwriting procedure. Charges will be imposed for specially imprinted checks, business checks, copies of canceled checks, stop payment orders, checks returned due to "nonsufficient funds" and other returned checks. These charges will be paid by automatically redeeming an appropriate number of Fund shares. Each Fund and the transfer agent reserve the right to terminate or alter the checkwriting service at any time. The transfer agent also reserves the right to impose a service charge in connection with the checkwriting service. If you are interested in the checkwriting service, contact the transfer agent for further information. This service is generally not available for clients of Wilmington Trust through their trust or corporate cash management accounts, since it is already provided for these customers through Wilmington Trust. The service may also not be available for financial intermediary clients who are provided a similar service by those organizations.

**Additional Information Regarding Redemptions:** The processing of redemptions and the delivery of the proceeds may be delayed beyond the same or next business day. Among the reasons for this are days when the Exchange may be closed, when an emergency exists that makes it difficult to execute portfolio transactions or by the order of the Securities and Exchange Commission for the protection of Fund shareholders. Other events could cause a delay as well.

Redemption proceeds may be wired to your predesignated bank account in any commercial bank in the United States if the amount is \$1,000 or more. The receiving bank may charge a fee for this service. For amounts exceeding \$10,000, proceeds may be mailed to your bank.

In order to authorize the transfer agent to mail redemption proceeds to your Fund account address of record, complete the appropriate section of the Application for Telephone Redemption Option or include your Fund account address of record when you submit written instructions. You may change the account that you have designated to receive amounts redeemed at any time. Any request to change the account designated to receive redemption proceeds should be accompanied by a guarantee of your signature by an eligible institution. A signature and a medallion signature guarantee are required for each person in whose name the account is registered. Further documentation will be required to change the designated account when a corporation, other organization, trust, fiduciary or other institutional investor holds the Fund shares.

If the shares to be redeemed represent a recent investment made by a check, each Fund reserves the right not to send the redemption proceeds until it believes that the check has been collected (which could take up to 10 days).

**Small Accounts:** If the value of your Fund account falls below \$2,500,000, the Fund may ask you to increase your balance. If after 60 days the account value is still below \$2,500,000, your account may be closed and the proceeds sent to you. The Fund will not close your account if it falls below \$2,500,000 solely as a result of a reduction in your account's market value. The minimum account balance requirement may be waived for trustees, directors, officers and employees of RSMC, the Trust, and Wilmington Trust and its affiliates, and their respective spouses, parents and children.

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## FREQUENT PURCHASES AND REDEMPTIONS

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Money market funds such as the Funds generally are used by investors for short-term investments, often in place of bank checking or savings accounts or for cash management purposes. Investors value the ability to add and withdraw their funds quickly, without restriction. For this reason, although the Trust discourages excessive

trading and other abusive trading practices, it has not adopted policies and procedures, or imposed redemption fees or other restrictions such as minimum holding periods, to deter frequent purchases and redemptions of the Funds' shares. The Trust also believes that money market funds, such as the Funds, are not targets of abusive trading practices, because money market funds seek to maintain a \$1.00 per share price and typically do not fluctuate in value based on market prices. However, frequent purchases and redemptions of the Funds' shares could increase the Funds' transaction costs, such as market spreads and custodial fees, and may interfere with the efficient management of the Funds, which could detract from their performance. Accordingly, the Funds reserve the right to refuse any purchase or exchange request. Other Wilmington Funds that are not money market mutual funds have adopted policies and procedures that are intended to discourage and prevent abusive trading practices in those mutual funds which may apply to exchanges from or into the Funds. If you plan to exchange your Fund shares for shares of another Wilmington Fund, please read the prospectus of that other fund for more information. Prospectuses for the other Wilmington Funds may be obtained, free of charge, on the Funds' website at <http://www.wilmingtonfunds.com> or by calling (800) 336-9970.

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#### **EXCHANGE OF SHARES**

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You may exchange all or a portion of your shares in a Fund for Institutional Shares of the following funds ("Wilmington Funds"):

- Wilmington Aggressive Asset Allocation Fund
- Wilmington Moderate Asset Allocation Fund
- Wilmington Conservative Asset Allocation Fund
- Wilmington ETF Allocation Fund
- Wilmington Prime Money Market Fund
- Wilmington U.S. Government Money Market Fund
- Wilmington Tax-Exempt Money Market Fund
- Wilmington Short/Intermediate-Term Bond Fund
- Wilmington Broad Market Bond Fund
- Wilmington Municipal Bond Fund
- Wilmington Large-Cap Core Fund
- Wilmington Large-Cap Value Fund
- Wilmington Large-Cap Growth Fund
- Wilmington Small-Cap Core Fund
- Wilmington Small Cap Value Fund
- Wilmington Small Cap Growth Fund
- Wilmington Multi-Manager Large-Cap Fund
- Wilmington Multi-Manager Small-Cap Fund
- Wilmington Multi-Manager International Fund

Wilmington Multi-Manager Real Asset Fund  
Wilmington Fundamentally Weighted Large Company Fund  
Wilmington Fundamentally Weighted Small Company Fund

Redemption of shares through an exchange will be effected at the NAV per share next determined after the transfer agent receives your request. A purchase of shares through an exchange will be effected at the NAV per share determined at that time or as next determined thereafter.

Exchange transactions will be subject to the minimum initial investment and other requirements of the Wilmington Fund into which the exchange is made. Unless a waiver of the minimum account balance has been granted, an exchange may not be made if the exchange would leave a balance of less than \$500 in a shareholder's account.

Prospectuses of the other Wilmington Funds may be obtained, free of charge, on the Funds' website at <http://www.wilmingtonfunds.com> or by calling (800) 336-9970. To obtain more information about exchanges, or to place exchange orders, contact the transfer agent, or, if your shares are held in a trust account with Wilmington Trust or in an account with a financial intermediary, contact Wilmington Trust or the financial intermediary. The Wilmington Funds may terminate or modify the exchange offer described here and will give you 60 days notice of such termination or modification.

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## **DISTRIBUTIONS**

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Distributions from the net investment income of each Fund are declared daily as a dividend and paid monthly to you. Any net capital gain realized by a Fund will be distributed annually.

All distributions are reinvested in additional shares, unless you elect to receive the distributions in cash. Shares become entitled to receive distributions on the day after the shares are issued.

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## **TAXES**

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As long as a Fund meets the requirements for being a "regulated investment company," it pays no Federal income tax on the earnings and gains it distributes to shareholders. The Funds' distributions of net investment income (which include net short-term capital gains), whether received in cash or reinvested in additional Fund shares, are generally taxable to you as ordinary income. Each Fund will notify you following the end of the calendar year of the amount of dividends paid that year.

You will not recognize any gain or loss on the sale (redemption) or exchange of shares of a Fund so long as that Fund maintains a stable price of \$1.00 a share. Dividend distributions by the Tax-Exempt Money Market Fund of the excess of its interest income on tax-exempt securities over certain amounts disallowed as deductions (“exempt-interest dividends”) may be treated by you as interest excludable from your gross income. The Tax-Exempt Money Market Fund intends to distribute income that is exempt from Federal income tax, though it may invest a portion of its assets in securities that generate taxable income. Income exempt from Federal income tax may be subject to state and local income tax. Additionally, any capital gains distributed by the Tax-Exempt Money Market Fund may be taxable.

**State and Local Income Taxes:** You should consult your tax adviser concerning state and local taxes, which may have different consequences from those of the Federal income tax law.

This section is only a summary of some important income tax considerations that may affect your investment in a Fund. More information regarding those considerations appears in our SAI. You are urged to consult your tax adviser regarding the effects of an investment on your tax situation.

## **DISTRIBUTION ARRANGEMENTS**

Professional Funds Distributor, LLC manages the Funds' distribution efforts and provides assistance and expertise in developing marketing plans and materials, enters into dealer agreements with broker-dealers to sell shares and provides shareholder support services, directly or through affiliates. The Funds do not charge any sales loads, deferred sales loads or other fees in connection with the purchase of shares.

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## **SHARE CLASSES**

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The Funds issue Institutional and W Shares. The Prime Money Market Fund and the U.S. Government Money Market Fund also issue Service Shares. Each class of shares bears a pro-rata portion of the Fund's common expenses in addition to expenses directly attributable to that class. Institutional Shares are offered to retirement plans and other institutional investors. Service Shares are offered to investors who use a financial intermediary to process transactions and pay a Rule 12b-1 distribution fee and a shareholder service fee. Any investor may purchase W Shares which are subject to a shareholder service fee.

## FOR MORE INFORMATION

### FOR INVESTORS WHO WANT MORE INFORMATION ON THE FUNDS, THE FOLLOWING DOCUMENTS ARE AVAILABLE FREE UPON REQUEST:

**Annual/Semi-Annual Reports:** Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. These reports contain performance data and information on the Funds' portfolio holdings and operating results for the most recently completed fiscal year or half-year. The annual report will also include a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

**Statement of Additional Information (SAI):** The SAI provides additional technical and legal descriptions of a Fund's policies, investment restrictions, risks, and business structure, including a description of the Funds' policies and procedures with respect to the disclosure of the Funds' securities holdings. The information in the SAI is incorporated into this prospectus by this reference.

Copies of these documents and answers to questions about the Funds may be obtained without charge by contacting:

WT Mutual Fund  
c/o PFPC Inc.  
101 Sabin Street  
Pawtucket, RI 02860-1427  
(800) 336-9970  
9:00 a.m. to 5:00 p.m., Eastern time

The Funds' SAI, annual and semi-reports are accessible, free of charge, on the Funds' website at <http://www.wilmingtonfunds.com>. Reports and information about the Funds (including the SAI and annual and semi-annual reports) also may be viewed or downloaded, free of charge, from the EDGAR database on the SEC's website at <http://www.sec.gov>. Such information can also be reviewed and copied at the Public Reference Room of the Securities and Exchange Commission in Washington, D.C. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Public Reference Room of the SEC, Washington, D.C., 20549-0102. Information on the operation of the Public Reference Room may be obtained by calling the SEC at (202) 942-8090.

**FOR MORE INFORMATION ON OPENING A NEW ACCOUNT, MAKING CHANGES TO EXISTING ACCOUNTS, PURCHASING, EXCHANGING OR REDEEMING SHARES, OR OTHER INVESTOR SERVICES, PLEASE CALL (800) 336-9970.**

The investment company registration number is 811-08648.



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**WILMINGTON  
 FUNDS  
 Money Market  
 Funds**

11/07

**INSTITUTIONAL SHARES**

**APPLICATION & NEW ACCOUNT REGISTRATION**

**INSTRUCTIONS:**  
 FOR WIRING INSTRUCTIONS OR  
 FOR ASSISTANCE IN COMPLETING  
 THIS FORM CALL (800) 336-9970

RETURN THIS COMPLETED FORM TO:  
 WILMINGTON MONEY MARKET  
 FUNDS — INSTITUTIONAL SHARES  
 C/O PFPC Inc.  
 P.O. Box 9828  
 PROVIDENCE, RI 02940

**FUND SELECTION (\$5,000,000 MINIMUM)**

- WILMINGTON PRIME MONEY MARKET FUND-(FSR 1) \$ \_\_\_\_\_
- WILMINGTON U.S. GOVERNMENT MONEY MARKET FUND-(FSR 2) \$ \_\_\_\_\_
- WILMINGTON TAX-EXEMPT MONEY MARKET FUND-(FSR 3) \$ \_\_\_\_\_

TOTAL AMOUNT TO BE INVESTED \$ \_\_\_\_\_

\_\_\_\_\_ By check. (Make payable to the applicable Fund.)  
 \_\_\_\_\_ By wire. Call 1-800-336-9970 for Instructions.  
 Bank from which funds will be wired \_\_\_\_\_ wire date \_\_\_\_\_

**ACCOUNT REGISTRATION**

1. Individual \_\_\_\_\_  
 First Name MI Last Name Date of Birth\*  
 \_\_\_\_\_  
 1st Owner's Social Security Number\*

2. Joint Tenancy \_\_\_\_\_  
 First Name MI Last Name Date of Birth\*  
 ("Joint Tenants with Rights of Survivorship" unless otherwise Specified)  
 \_\_\_\_\_  
 Joint Owner's Social Security Number\*

3. Gifts to Minors \_\_\_\_\_ under the \_\_\_\_\_ Uniform  
 Minor's Name Minor's Date of Birth\* State Gifts/  
 \_\_\_\_\_ Transfers  
 Minor's Social Security Number\* to Minors  
 Act

4. Other Registration \_\_\_\_\_  
 Customer Date of Birth Customer Tax ID No.\*

5. If Trust, Date of Trust Instrument: \_\_\_\_\_

As joint tenants use Lines 1 and 2; as custodian for a minor, use Lines 1 and 3.  
 In the name of a corporation, trust or other organization or any fiduciary capacity, use Line 4.

\* Customer Tax Identification No.: (a) for an individual, joint tenants, or a custodial account under the Uniform Gifts/Transfers to Minors Act, supply the Social Security number of all of the registered account owners; (b) for a trust, a corporation, a partnership, an organization, a fiduciary, etc., supply the Employer Identification number of the legal entity or organization that will report income and/or gains.

MONEY-INST-APPL-11/07

**ADDRESS OF RECORD** Must be a street address. If a post office box is preferred, please provide a mailing address on an additional sheet of paper.

Street		
City	State	Zip Code

**DISTRIBUTION OPTIONS** — If these boxes are not checked, all distributions will be invested in additional shares.

	Pay Cash for:	
	Income Dividends	Other
WILMINGTON PRIME MONEY MARKET FUND	<input type="checkbox"/>	<input type="checkbox"/>
WILMINGTON U.S. GOVERNMENT MONEY MARKET FUND	<input type="checkbox"/>	<input type="checkbox"/>
WILMINGTON TAX-EXEMPT MONEY MARKET FUND	<input type="checkbox"/>	<input type="checkbox"/>

**CERTIFICATIONS AND SIGNATURE(S)** — Please sign exactly as registered under "Account Registration."

I have received and read the Prospectus for the Wilmington Money Market Funds and agree to its terms; I am of legal age. I understand that the shares offered by this Prospectus are not deposits of, or guaranteed by, Wilmington Trust Company, or any other bank, nor are the shares insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency. I further understand that investment in these shares involves investment risks, including possible loss of principal. If a corporate customer, I certify that appropriate corporate resolutions authorizing investment in the Wilmington Money Market Funds have been duly adopted.

I hereby represent that I am not and am not acting on behalf of: (1) a foreign financial institution or foreign intermediary, (2) a non-U.S. person, or (3) a foreign political official;

**OR CHECK BOX**

I am making this investment for or on behalf of one or more non-U.S. persons or entities.

**Under the Interest and Dividend Tax Compliance Act of 1983, the Funds are required to have the following certification:**

**Under penalties of perjury, I certify that:**

- (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- (3) I am a U.S. person (including a U.S. resident alien).

**Note:** You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

Joint Owner/Trustee

Check one:  Owner  Trustee  Custodian  Other \_\_\_\_\_

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

WILMINGTON  
FUNDS  
Money Market  
Funds

11/07

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**INSTITUTIONAL SHARES**

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**APPLICATION for TELEPHONE REDEMPTION OPTION**

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Telephone redemption permits redemption of Fund shares by telephone, with proceeds directed only to the Fund account address of record or to the bank account designated below. For investments by check, telephone redemption is available only after these shares have been on the Fund's books for 10 days.

This form is to be used to add or change the telephone redemption option on your account(s).

---

**ACCOUNT INFORMATION**

Fund Name(s): \_\_\_\_\_

Fund Account Number(s): \_\_\_\_\_

(Please provide if you are a current account holder:)

**Registered in the Name(s) of:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Registered Address:** \_\_\_\_\_

\_\_\_\_\_

**Note:** If this form is not submitted together with the application, a corporate resolution must be included for accounts registered to other than an individual, a fiduciary or partnership.

---

**REDEMPTION INSTRUCTIONS**

Add             Change

Check one or more:

Mail proceeds to my Fund account address of record (must be \$10,000 or less and address must be established for a minimum of 60 days)

Mail proceeds to my bank

Wire proceeds to my bank (minimum \$1,000)

All of the above

Telephone redemption by wire can be used only with financial institutions that are participants in the Federal Reserve Bank Wire System. If the financial institution you designate is not a Federal Reserve participant, telephone redemption proceeds will be mailed to the named financial institution. In either case, it may take a day or two, upon receipt for your financial institution to credit your bank account with the proceeds, depending on its internal crediting procedures.

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MONEY-INST-APPL-11/07

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**BANK INFORMATION**

Please complete the following information only if proceeds mailed/wired to your bank was selected. **A voided bank check must be attached to this application.**

Name of Bank \_\_\_\_\_  
Bank Routing Transit # \_\_\_\_\_  
Bank Address \_\_\_\_\_  
City/State/Zip \_\_\_\_\_  
Bank Account Number \_\_\_\_\_  
Name(s) on Bank Account \_\_\_\_\_

---

**AUTHORIZATIONS**

By electing the telephone redemption option, I appoint the transfer agent my agent to redeem shares of any designated fund when so instructed by telephone. This power will continue if I am disabled or incapacitated. I understand that a request for telephone redemption may be made by anyone, but the proceeds will be sent only to the account address of record or to the bank listed above. Proceeds in excess of \$10,000 will only be sent to my predesignated bank. By signing below, I agree on behalf of myself, my assigns, and successors, not to hold the transfer agent and any of its affiliates, or any Fund responsible for acting under the powers I have given the transfer agent. I also agree that all account and registration information I have given will remain the same unless I instruct the transfer agent otherwise in a written form, including a signature guarantee. If I want to terminate this agreement, I will give the transfer agent at least ten days notice in writing. If the transfer agent or the Fund wants to terminate this agreement, they will give me at least ten days notice in writing.

**All owners on the account must sign below and obtain signature guarantee(s).**

\_\_\_\_\_  
Signature of Individual Owner

\_\_\_\_\_  
Signature of Joint Owner (if any)

\_\_\_\_\_  
Signature of Corporate Officer, Trustee or other — please include your title

You must have a signature(s) guaranteed by an eligible institution acceptable to the Fund's transfer agent, such as a bank or trust company, broker/dealer, clearing agency or savings association who are participants in a medallion program recognized by the Securities Transfer Association. A Notary Public is not an acceptable guarantor. For more information on signature guarantees, see "Redemption of Shares" in the prospectus.

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**SIGNATURE GUARANTEE(S) (stamp)**

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**TRUSTEES**

Nicholas A. Giordano  
Chairman of the Board

Robert H. Arnold

Dr. Eric Brucker

Ted T. Cecala

Robert J. Christian

Louis Klein Jr.

John J. Quindlen

Mark A. Sargent

**OFFICERS**

Neil Wolfson  
President & Chief Executive Officer

John J. Kelley  
Vice President & Chief Financial Officer

Charles D. Curtis  
Vice President & Treasurer

Edward W. Diffin Jr.  
Vice President & Secretary

Anna M. Bencrowsky  
Chief Compliance Officer

Joseph M. Fahey Jr.  
Vice President

Clayton M. Albright  
Vice President

**CUSTODIAN**

Wilmington Trust Company  
1100 North Market Street, Wilmington, DE 19890

**INVESTMENT ADVISER AND ADMINISTRATOR**

Rodney Square Management Corporation  
1100 North Market Street, Wilmington, DE 19890

**SUB-ADMINISTRATOR, TRANSFER AGENT, AND ACCOUNTING AGENT**

PFPC Inc.  
301 Bellevue Parkway, Wilmington, DE 19809

**WILMINGTON  
FUNDS**

MONEY\_Inst\_Proc\_11/07



## **MONEY MARKET FUNDS**

PRIME MONEY MARKET

U.S. GOVERNMENT MONEY MARKET

TAX-EXEMPT MONEY MARKET

*Institutional Shares*

Prospectus

November 1, 2007

**WILMINGTON PRIME MONEY  
MARKET FUND**

**WILMINGTON U.S. GOVERNMENT  
MONEY MARKET FUND**

**WILMINGTON TAX-EXEMPT MONEY  
MARKET FUND**

**of WT Mutual Fund  
Institutional Shares**

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**PROSPECTUS DATED NOVEMBER 1, 2007**

This prospectus gives vital information about these money market mutual funds, including information on investment policies, risks and fees. For your own benefit and protection, please read it before you invest, and keep it on hand for future reference.

Please note that these Funds:

- are not bank deposits
- are not obligations of, or guaranteed or endorsed by Wilmington Trust Company or any of its affiliates
- are not federally insured
- are not obligations of, or guaranteed or endorsed or otherwise supported by the U.S. Government, the Federal Deposit Insurance Corporation ("FDIC"), the Federal Reserve Board or any other governmental agency
- are not guaranteed to achieve their goal(s)
- may not be able to maintain a stable \$1.00 share price.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission determined whether this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



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**TABLE OF CONTENTS**


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<i>A look at the goals, strategies, risks and expenses of each Fund.</i>	<b>FUND DESCRIPTIONS</b>	
	Summary . . . . .	1
	Performance Information . . . . .	3
	Fees and Expenses . . . . .	6
	Example . . . . .	6
	Investment Objective . . . . .	7
	Principal Investment Strategies . . . . .	7
	Additional Risk Information . . . . .	9
	Financial Highlights . . . . .	10
<i>Details about the service providers.</i>	<b>MANAGEMENT OF THE FUNDS</b>	
	Investment Adviser . . . . .	13
	Service Providers . . . . .	14
<i>Policies and instructions for opening, maintaining and closing an account in any of the Funds.</i>	<b>SHAREHOLDER INFORMATION</b>	
	Pricing of Shares . . . . .	15
	Purchase of Shares . . . . .	15
	Redemption of Shares . . . . .	18
	Frequent Purchases and Redemptions . . . . .	20
	Exchange of Shares . . . . .	21
	Distributions . . . . .	22
	Taxes . . . . .	22
<i>Details on the Funds' share classes.</i>	<b>DISTRIBUTION ARRANGEMENTS</b>	
	Share Classes . . . . .	24
	<b>FOR MORE INFORMATION . . . . .</b>	<b>25</b>

**WILMINGTON PRIME  
MONEY MARKET FUND**

**WILMINGTON U.S. GOVERNMENT  
MONEY MARKET FUND**

**WILMINGTON TAX-EXEMPT MONEY  
MARKET FUND**

Institutional Shares

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**FUND DESCRIPTIONS**

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**SUMMARY**

Investment Objective	<ul style="list-style-type: none"> <li>• The <b>Wilmington Prime Money Market Fund</b> and <b>Wilmington U.S. Government Money Market Fund</b> each seeks high current income, while preserving capital and liquidity.</li> <li>• The <b>Wilmington Tax-Exempt Money Market Fund</b> seeks high current interest income exempt from Federal income taxes while preserving principal.</li> </ul>
Investment Focus	<ul style="list-style-type: none"> <li>• Money market instruments</li> </ul>
Share Price Volatility	<ul style="list-style-type: none"> <li>• Each Fund will strive to maintain a stable \$1.00 share price.</li> </ul>
Principal Investment Strategies	<ul style="list-style-type: none"> <li>• The <b>Wilmington Prime Money Market Fund</b> invests in money market instruments, including bank obligations, high quality commercial paper and U.S. Government obligations.</li> <li>• The <b>Wilmington U.S. Government Money Market Fund</b> invests at least 80% of its assets in U.S. Government obligations and repurchase agreements collateralized by such obligations.</li> <li>• The <b>Wilmington Tax-Exempt Money Market Fund</b> invests in high quality municipal obligations, municipal bonds and other instruments exempt from Federal income tax.</li> <li>• In selecting securities for a Fund, the investment adviser seeks current income, liquidity and safety of principal. The investment adviser may sell securities if the securities are downgraded to a lower ratings category.</li> </ul>

- The **Wilmington Prime Money Market Fund** and the **Wilmington Tax-Exempt Money Market Fund** may each invest more than 25% of its total assets in the obligations of banks, finance companies and utilities. The **Wilmington U.S. Government Money Market Fund** may invest up to 20% of its total assets in the obligations of banks, finance companies and utilities.

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**Principal Risks** The Funds are subject to the risks summarized below, which are further described under “Additional Risk Information.”

- An investment in a Fund is not a deposit of Wilmington Trust Company or any of its affiliates and is not insured or guaranteed by the FDIC or any other government agency. Although each Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a Fund.
- The obligations in which the Funds invest are subject to credit risk and interest rate risk. Typically, when interest rates rise, the market prices of debt securities go down. Securities issued by government sponsored entities are not insured or guaranteed by the U.S. Government.
- The performance of a Fund will depend on whether or not the investment adviser is successful in pursuing its investment strategy.

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**Investor Profile** • Conservative

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**PERFORMANCE INFORMATION**

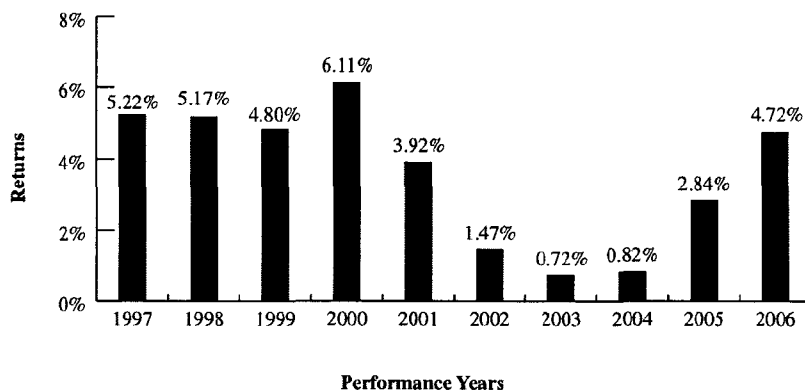
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**Wilmington Prime Money Market Fund**

The bar chart and the performance table below illustrate the risks and volatility of an investment in Institutional Shares of the Fund by showing changes in the Fund's performance from calendar year to calendar year. Of course, past performance does not necessarily indicate how the Fund will perform in the future.

Prior to June 23, 2006, Institutional Shares were known as "Investor Shares" and were subject to a Rule 12b-1 distribution fee.

**Annual Total Returns for the Past 10 Calendar Years**



**Calendar Year-to-Date Total Return as of September 30, 2007: 3.77%**

<u><b>Best Quarter</b></u>	<u><b>Worst Quarter</b></u>
1.57%	0.12%
(December 31, 2000)	(June 30, 2004)

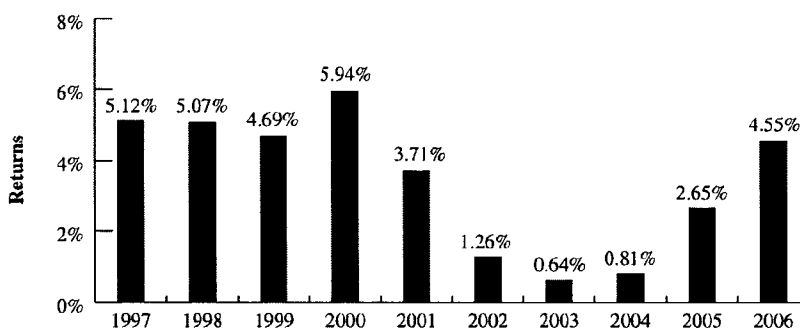
<u><b>Average Annual Total Returns as of December 31, 2006</b></u>	<u><i>1 Year</i></u>	<u><i>5 Years</i></u>	<u><i>10 Years</i></u>
Prime Money Market Fund — Institutional Shares	4.72%	2.10%	3.56%

**Wilmington U.S. Government Money Market Fund**

The bar chart and the performance table below illustrate the risks and volatility of an investment in Institutional Shares of the Fund by showing changes in the Fund's performance from calendar year to calendar year. Of course, past performance does not necessarily indicate how the Fund will perform in the future.

Prior to June 23, 2006, Institutional Shares were known as "Investor Shares" and were subject to a Rule 12b-1 distribution fee.

**Annual Total Returns for the Past 10 Calendar Years**



**Performance Years**

**Calendar Year-to-Date Total Return as of September 30, 2007: 3.66%**

**Best Quarter**

1.54%  
(December 31, 2000)

**Worst Quarter**

0.13%  
(June 30, 2004)

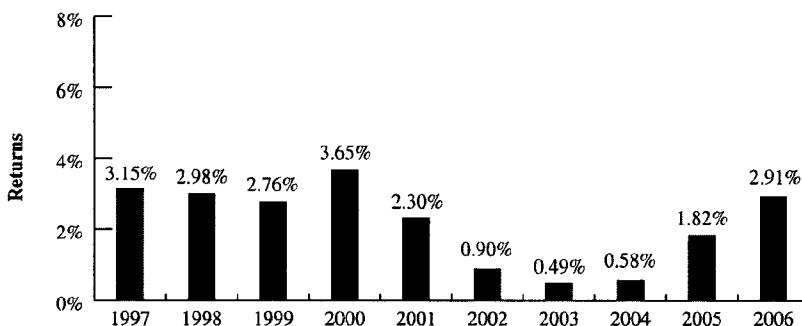
<u>Average Annual Total Returns as of December 31, 2006</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
U.S. Government Money Market Fund — Institutional Shares	4.55%	1.97%	3.43%

**Wilmington Tax-Exempt Money Market Fund**

The bar chart and the performance table below illustrate the risks and volatility of an investment in Institutional Shares of the Fund by showing changes in the Fund's performance from calendar year to calendar year. Of course, past performance does not necessarily indicate how the Fund will perform in the future.

Prior to June 23, 2006, Institutional Shares were known as "Investor Shares" and were subject to a Rule 12b-1 distribution fee.

**Annual Total Returns for the Past 10 Calendar Years**



**Performance Years**

**Calendar Year-to-Date Total Return as of September 30, 2007: 2.39%**

<u><b>Best Quarter</b></u>	<u><b>Worst Quarter</b></u>
0.96%	0.09%
(December 31, 2000)	(September 30, 2003)

<u>Average Annual Total Returns as of December 31, 2006</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Tax-Exempt Money Market Fund — Institutional Shares	2.91%	1.33%	2.15%

You may call (800) 336-9970 to obtain a Fund's current 7-day yield.

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**FEES AND EXPENSES**


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The table below shows the fees and expenses that you may pay if you buy and hold Institutional Shares of a Fund. No sales charges or other fees are paid directly from your investment.

**Annual Fund Operating Expenses (expenses that are deducted from Fund assets):**

	<i>Prime Money Market Fund</i>	<i>U.S. Government Money Market Fund</i>	<i>Tax-Exempt Money Market Fund</i>
Management fees	0.32%	0.37%	0.37%
Distribution (Rule 12b-1) fees	None	None	None
Other expenses	0.09%	0.12%	0.15%
<b>Total Annual Fund Operating Expenses</b>	<b>0.41%</b>	<b>0.49%</b>	<b>0.52%</b>

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**EXAMPLE**


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This Example is intended to help you compare the cost of investing in Institutional Shares of each Fund with the cost of investing in other mutual funds. The Examples below show what you would pay if you invested \$10,000 over the various time periods indicated. The Example assumes that:

- you reinvested all dividends;
- the average annual return was 5%;
- the Fund's total operating expenses are charged and remain the same over the time periods; and
- you redeemed all of your investment at the end of each time period.

Although your actual cost may be higher or lower, based on these assumptions your costs would be:

<b><u>Institutional Shares</u></b>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Prime Money Market Fund	\$42	\$132	\$230	\$518
U.S. Government Money Market Fund	\$50	\$157	\$274	\$616
Tax-Exempt Money Market Fund	\$53	\$167	\$291	\$653

*The above example of Institutional Shares is for comparison purposes only and is not a representation of a Fund's actual expenses and returns, either past or future.*

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## **INVESTMENT OBJECTIVE**

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The **Wilmington Prime Money Market Fund** and the **Wilmington U.S. Government Money Market Fund** each seeks a high level of current income consistent with the preservation of capital and liquidity. The **Wilmington Tax-Exempt Money Market Fund** seeks as high a level of interest income exempt from Federal income tax as is consistent with preservation of principal.

The investment objective for each Fund may not be changed without shareholder approval. Each Fund is a money market fund and intends to maintain a stable \$1.00 share price, although this may not be possible under certain circumstances. There can be no guarantee that any Fund will achieve its investment objective.

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## **PRINCIPAL INVESTMENT STRATEGIES**

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The **Wilmington Prime Money Market Fund** invests in:

- U.S. dollar-denominated obligations of major U.S. and foreign banks and their branches located outside of the United States, of U.S. branches of foreign banks, of foreign branches of foreign banks, of U.S. agencies of foreign banks and wholly-owned banking subsidiaries of foreign banks;
- commercial paper rated, at the time of purchase, in the highest category of short-term debt ratings of any two nationally recognized statistical rating organizations ("NRSRO") such as Standard & Poor's Corporation ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch IBCA ("Fitch");



- corporate obligations having a remaining maturity of 397 calendar days or less, issued by corporations having outstanding comparable obligations that are (a) rated in the two highest categories of any two NRSROs or (b) rated no lower than the two highest long-term debt ratings categories by any NRSRO;
- U.S. Government obligations (as described below);
- high quality municipal securities; and
- repurchase agreements that are fully collateralized by U.S. Government obligations.

The **Wilmington U.S. Government Money Market Fund** invests at least 80% of its total assets in:

- U.S. Government obligations; and
- repurchase agreements that are fully collateralized by such obligations.

U.S. Government obligations are debt securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities. U.S. Government obligations include securities issued by government-sponsored entities, such as the Federal Home Loan Mortgage Corporation and Federal National Mortgage Association, which are not issued, insured or guaranteed by the U.S. Treasury or the U.S. Government. Instruments issued by such government-sponsored entities are supported only by the credit of the issuing entity. If an issuer that is not insured or guaranteed by the U.S. Treasury or U.S. Government fails to meet its commitments, the Fund would not be able to assert a claim against the United States.

The **Wilmington Tax-Exempt Money Market Fund** invests in:

- high quality municipal obligations and municipal bonds;
- floating and variable rate obligations;
- participation interests;
- high quality tax-exempt commercial paper; and
- high quality short-term municipal notes.

The Tax-Exempt Money Market Fund has adopted a policy that, under normal circumstances, at least 80% of its annual income will be exempt from Federal income tax. Additionally, at least 80% of its annual income will not be a tax preference item for purposes of the Federal alternative minimum tax.

High quality securities include those that (1) are rated in one of the two highest short-term rating categories by two NRSROs (or by one NRSRO if only one NRSRO has issued a rating), or (2), if unrated, are issued by an issuer with comparable outstanding debt that is rated or are otherwise unrated and determined by the investment adviser to be of comparable quality.

Each Fund also may invest in other securities, use other strategies and engage in other investment practices, which are described in detail in the Funds' Statement of Additional Information ("SAI"), available on the Funds' website at <http://www.wilmingtonfunds.com>.

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#### ADDITIONAL RISK INFORMATION

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The following is a list of certain risks that may apply to your investment in a Fund. Further information about investment risks is available in the Funds' SAI:

- **Credit Risk:** The risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation.
- **Foreign Security Risk:** The risk of losses due to political, regulatory, economic, social or other uncontrollable forces in a foreign country.
- **Government Obligations Risk:** The risk that government-sponsored entities may default on a financial obligation, since their securities are not insured or guaranteed by the U.S. Treasury or the U.S. Government.
- **Interest Rate Risk:** The risk of market losses attributable to changes in interest rates. With fixed-rate securities, a rise in interest rates typically causes a fall in values, while a fall in rates typically causes a rise in values. The yield paid by a Fund will vary with changes in interest rates.
- **Market Risk:** The risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably.
- **Prepayment Risk:** The risk that a debt security may be paid off and proceeds invested earlier than anticipated. Depending on market conditions, the new investments may or may not carry the same interest rate.

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**FINANCIAL HIGHLIGHTS**


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The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years. Certain information reflects financial results for a single Institutional Share of a Fund. The total returns in the tables represent the rate that you would have earned (or lost) on an investment in Institutional Shares of a Fund (assuming reinvestment of all dividends and other distributions). Financial highlights have been audited by Ernst & Young LLP, whose report, along with each Fund's financial statements, is included in the Annual Report, which is available without charge on the Funds' website at <http://www.wilmingtonfunds.com> or by calling (800) 336-9970.

**PRIME MONEY MARKET FUND — INSTITUTIONAL SHARES**

	<i>For the Fiscal Years Ended June 30</i>				
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<b>Net Asset Value — Beginning of Year</b> . . . . .	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
<b>Investment Operations:</b>					
Net investment income . . . . .	0.05	0.04	0.02	0.01	0.01
<b>Distributions:</b>					
From net investment income . . . . .	(0.05)	(0.04)	(0.02)	(0.01)	(0.01)
<b>Net Asset Value — End of Year</b> . . . . .	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
<b>Total Return</b> . . . . .	<b>5.05%</b>	<b>3.82%</b>	<b>1.74%</b>	<b>0.58%</b>	<b>1.07%</b>
<b>Ratios (to Average Net Assets)/ Supplemental Data:<sup>1,2</sup></b>					
Expenses . . . . .	0.41%	0.51%	0.50%	0.53%	0.51%
Net investment income . . . . .	4.94%	3.70%	1.65%	0.59%	1.10%
Net assets at the end of year (000 omitted) . . . . .	\$24,400	\$11,986	\$ 6,683	\$14,105	\$28,937

<sup>1</sup> Prior to June 23, 2006, the Institutional Shares were known as Investor Shares and were subject to a Rule 12b-1 distribution fee.

<sup>2</sup> For the periods prior to July 1, 2005, the Fund operated as a feeder fund in a master-feeder structure. The expense and net investment income ratios include expenses allocated from the master fund. WT Investment Trust I — Prime Money Market Series. Since July 1, 2005, the Fund no longer operates in a master-feeder structure.

**U.S. GOVERNMENT MONEY MARKET FUND — INSTITUTIONAL SHARES**

	<i>For the Fiscal Years Ended June 30</i>				
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<b>Net Asset Value — Beginning of Year</b> . . . . .	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
<b>Investment Operations:</b>					
Net investment income . . . . .	0.05	0.04	0.02	0.01	0.01
<b>Distributions:</b>					
From net investment income . . . . .	(0.05)	(0.04)	(0.02)	(0.01)	(0.01)
<b>Net Asset Value — End of Year</b> . . . . .	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
<b>Total Return</b> . . . . .	<b>4.92%</b>	<b>3.66%</b>	<b>1.63%</b>	<b>0.53%</b>	<b>0.95%</b>
<b>Ratios (to Average Net Assets)/ Supplemental Data:<sup>1,2</sup></b>					
Expenses . . . . .	0.49%	0.61%	0.59%	0.58%	0.57%
Net investment income . . . . .	4.79%	3.58%	1.44%	0.53%	0.93%
Net assets at the end of year (000 omitted) . . . . .	\$ 333	\$ 3,480	\$ 3,939	\$33,892	\$34,252

<sup>1</sup> Prior to June 23, 2006, the Institutional Shares were known as Investor Shares and were subject to a Rule 12b-1 distribution fee.

<sup>2</sup> For the periods prior to July 1, 2005, the Fund operated as a feeder fund in a master-feeder structure. The expense and net investment income ratios include expenses allocated from the master fund, WT Investment Trust I — U.S. Government Series. Since July 1, 2005, the Fund no longer operates in a master-feeder structure.

**TAX-EXEMPT MONEY MARKET FUND — INSTITUTIONAL SHARES**

	<i>For the Fiscal Years Ended June 30</i>				
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<b>Net Asset Value — Beginning of Year</b> . . . . .	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
<b>Investment Operations:</b>					
Net investment income . . . . .	<u>0.03</u>	<u>0.02</u>	<u>0.01</u>	<u>—<sup>1</sup></u>	<u>0.01</u>
<b>Distributions:</b>					
From net investment income . . . . .	<u>(0.03)</u>	<u>(0.02)</u>	<u>(0.01)</u>	<u>—<sup>1</sup></u>	<u>(0.01)</u>
<b>Net Asset Value — End of Year</b> . . . . .	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
<b>Total Return</b> . . . . .	<u>3.14%</u>	<u>2.39%</u>	<u>1.16%</u>	<u>0.41%</u>	<u>0.73%</u>
<b>Ratios (to Average Net Assets)/ Supplemental Data:<sup>2,3</sup></b>					
Expenses . . . . .	0.52%	0.63%	0.64%	0.58%	0.57%
Net investment income . . . . .	3.06%	2.30%	0.98%	0.42%	0.72%
<b>Net assets at the end of year</b> (000 omitted). . . . .	\$ 793	\$13,210	\$13,084	\$46,990	\$23,382

<sup>1</sup> Less than \$0.01 per share.<sup>2</sup> Prior to June 23, 2006, the Institutional Shares were known as Investor Shares and were subject to a Rule 12b-1 distribution fee.<sup>3</sup> For the periods prior to July 1, 2005, the Fund operated as a feeder fund in a master-feeder structure. The expense and net investment income ratios include expenses allocated from the master fund, WT Investment Trust I – Tax-Exempt Series. Since July 1, 2005, the Fund no longer operates in a master-feeder structure.

## MANAGEMENT OF THE FUNDS

The Board of Trustees of WT Mutual Fund (the "Trust") supervises the management, activities and affairs of the Funds and has approved contracts with various organizations to provide, among other services, the day-to-day management required by a Fund and its shareholders.

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### INVESTMENT ADVISER

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Rodney Square Management Corporation ("RSMC"), the Funds' investment adviser, is located at 1100 North Market Street, Wilmington, Delaware 19890. RSMC is a wholly owned subsidiary of Wilmington Trust Corporation, which is a publicly held financial services holding company. Wilmington Trust Investment Management, LLC ("WTIM"), 3455 Peachtree Road, Suite 2000, Atlanta, Georgia 30326, also a wholly owned subsidiary of Wilmington Trust Corporation and under common control with RSMC, provides certain investment services, information, advice, assistance and facilities and performs research, statistical and investment services pursuant to a sub-advisory agreement among the Trust, RSMC and WTIM. RSMC, subject to the general oversight of the Board of Trustees, has overall responsibility for directing the investments of each Fund in accordance with its investment objective, policies and limitations. RSMC provides its services exclusively to investment companies sponsored by it or its affiliates. As of September 30, 2007, RSMC had approximately \$7.9 billion in assets under management.

For the fiscal year ended June 30, 2007, RSMC received the following advisory fees as a percentage of each Fund's average daily net assets:

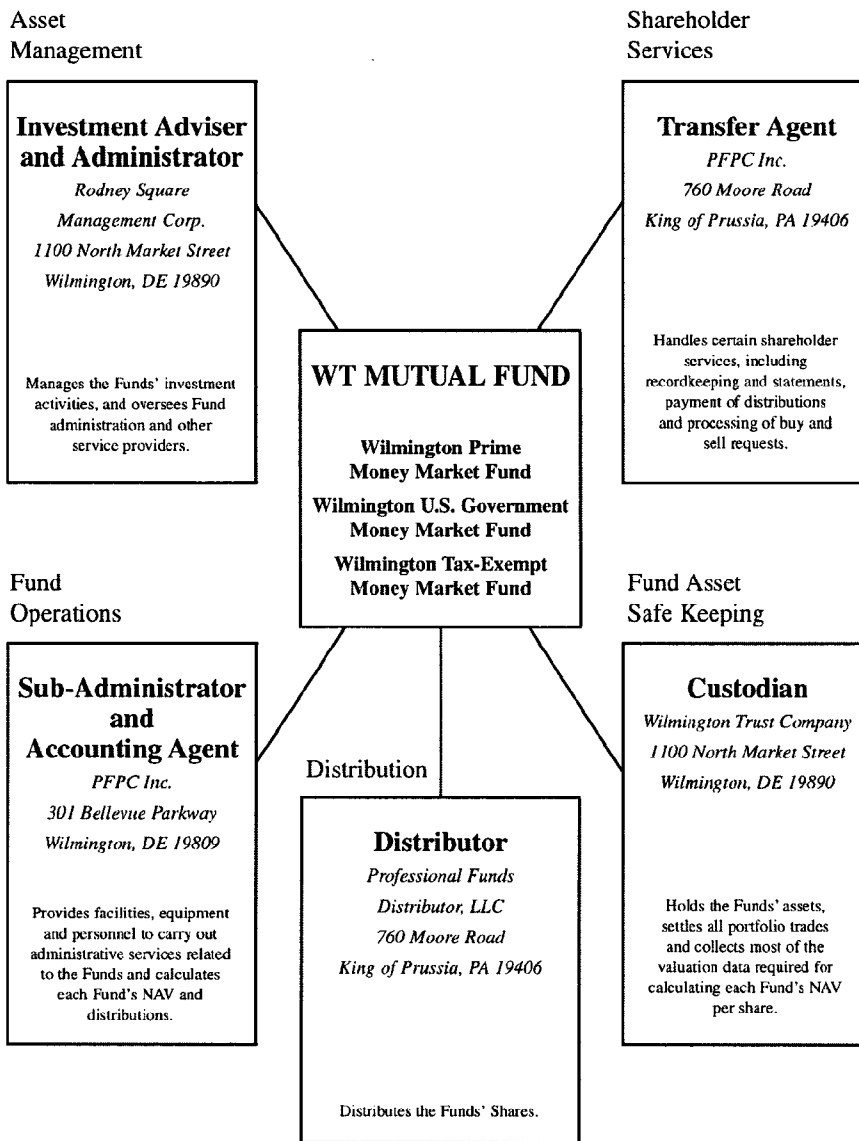
Prime Money Market Fund	0.32%
U.S. Government Money Market Fund	0.37%
Tax-Exempt Money Market Fund	0.37%

WTIM receives a sub-advisory fee from RSMC as agreed to from time to time with RSMC. Such fee paid to WTIM will not exceed the contractual amount of RSMC's fee.

A discussion of the basis for the Board of Trustees approval of the investment advisory and sub-advisory agreements for each of the Funds is included in the semi-annual report to shareholders for the period ended December 31.

**SERVICE PROVIDERS**

The chart below provides information on the primary service providers.



## SHAREHOLDER INFORMATION

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### PRICING OF SHARES

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The price of each Fund's shares is based on the Fund's net asset value ("NAV"). Each Fund uses its best effort to maintain its \$1.00 constant share price and values its securities at amortized cost. This involves valuing a security initially at its cost and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of fluctuating interest rates on the market value of the security. All cash, receivables and current payables are carried at their face value. Other assets, if any, are valued at fair value as determined in good faith by, or under the direction of, the Board of Trustees.

PFPC Inc. ("PFPC"), the Funds' sub-administrator and accounting agent, determines the NAV per share of the Tax-Exempt Money Market Fund as of 12:00 Noon Eastern time on each "business day" (i.e., a day that the New York Stock Exchange (the "Exchange") or the Federal Reserve Bank of Philadelphia and the transfer agent are open for business). PFPC determines the NAV per share of the Prime Money Market Fund and U.S. Government Money Market Fund as of 2:00 p.m. and 5:00 p.m. Eastern time on each business day. The NAV per share is calculated by adding the value of all securities and other assets in a Fund, deducting its liabilities and dividing the balance by the number of outstanding shares in that Fund. The price at which a purchase, redemption or exchange is effected is based on the next calculation of NAV after the order is received by an authorized financial institution or the transfer agent.

### PURCHASE OF SHARES

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Fund shares are offered on a continuous basis and are sold without any sales charges. The minimum initial investment in Institutional Shares of each Fund is \$5,000,000. This minimum initial investment amount has been waived for shareholders of the Funds on June 23, 2006, trustees, directors, officers and employees of RSMC, the Trust, and Wilmington Trust and its affiliates, and their respective spouses, parents and children.

You may purchase shares if you are a client of Wilmington Trust through your trust or corporate cash management accounts. You may also purchase shares of a Fund through a financial intermediary which may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling shares. "Financial intermediaries" include brokers, dealers, banks (including



bank trust departments), insurance companies, investment advisers, financial advisers, financial planners, retirement or 401(k) plan administrators, their designated intermediaries, and any other firm having a selling, administration or similar agreement. If you purchase shares through a financial intermediary, that party is responsible for promptly transmitting orders and may have an earlier cut-off time for purchase and redemption requests. Purchase and redemption orders placed through a financial intermediary will be deemed to have been received and accepted by the Fund when the financial intermediary accepts the order. Customer orders will be priced at the Fund's NAV next computed after they are accepted by an authorized intermediary or its authorized designee. A financial intermediary may also designate another intermediary to accept purchase and redemption orders on the Fund's behalf. Consult your investment representative for specific information.

**Networking and Sub-Transfer Agency Fees:** The Fund may directly enter into agreements with financial intermediaries pursuant to which the Fund will pay the financial intermediary for services such as networking or sub-transfer agency, including the maintenance of "street name" or omnibus accounts and related sub-accounting, record-keeping and administrative services provided to such accounts. Payments made pursuant to such agreements are generally based on either (1) a percentage of the average daily net assets of clients serviced by such financial intermediary, or (2) the number of accounts serviced by such financial intermediary. Any payments made pursuant to such agreements are in addition to, rather than in lieu of, Rule 12b-1 or shareholder service fees the financial intermediary may also receive. From time to time, RSMC or its affiliates may pay a portion of the fees for networking or sub-transfer agency at its or their own expense and out of its or their legitimate profits. These payments may be material to financial intermediaries relative to other compensation paid by the Funds and/or the Distributor, RSMC and their affiliates. The payments described above may differ depending on the Fund and may vary from amounts paid to the Trust's transfer agent for providing similar services to other accounts. The financial intermediaries are not audited by the Funds, RSMC or its service providers to determine whether such intermediary is providing the services for which they are receiving such payments.

In order for a financial intermediary to purchase shares of a Fund for an omnibus account, in nominee name or on behalf of another person, the Trust will enter into a shareholder information agreement with such financial intermediary or its agent. This agreement requires each financial intermediary to provide the Funds access, upon request, to information about underlying shareholder transaction activity in these accounts. If a shareholder information agreement has not been entered into by a financial intermediary, such financial intermediary will be prohibited from purchasing Fund shares for an omnibus account, in nominee name or on behalf of another person.

**By Mail:** You may purchase shares by sending a check drawn on a U.S. bank payable to Wilmington Money Market Funds, indicating the name and class of the Fund, along with a completed application (included at the end of this prospectus). If a subsequent investment is being made, the check should also indicate your Fund account number. When you make purchases by check, each Fund may withhold payment on redemptions until it is reasonably satisfied that the funds are collected (which can take up to 10 days). If you purchase shares with a check that does not clear, your purchase will be canceled and you will be responsible for any loss or fees incurred in that transaction. Send the check and application to:

**Regular mail:**

Wilmington Money Market Funds  
c/o PFPC Inc.  
P.O. Box 9828  
Providence, RI 02940

**Overnight mail:**

Wilmington Money Market Funds  
c/o PFPC Inc.  
101 Sabin Street  
Pawtucket, RI 02860-1427

**By Wire:** You may purchase shares by wiring federal funds. Please call PFPC at (800) 336-9970 for instructions and to make specific arrangements before making a purchase by wire, and if making an initial purchase, to also obtain an account number.

**Additional Information Regarding Purchases:** For the Tax-Exempt Money Market Fund orders placed and payments which are received in or converted into federal funds by 12:00 Noon Eastern time will be accepted at the price determined at 12:00 Noon Eastern time. Your shares will begin to accrue dividends on that business day. If your order is placed and payments are received in or converted into federal funds for your account after 12:00 Noon Eastern time your shares will begin to accrue dividends on the following business day.

For both the Prime Money Market Fund and the U.S. Government Money Market Fund orders placed and payments which are received in or converted into federal funds by 2:00 p.m. Eastern time will be accepted at the price determined at 2:00 p.m. Eastern time. Orders placed and payments which are received or converted into federal funds after 2:00 p.m. and up to 5:00 p.m. will be accepted at the price determined at 5:00 p.m. In each case, shares purchased on or before 5:00 p.m. will receive the dividend declared on that business day. If your order is placed and payments are received in or converted into federal funds after 5:00 p.m. your shares will begin to accrue dividends on the following business day. Any purchase order may be rejected if a Fund determines that accepting the order would not be in the best interest of the Fund or its shareholders. It is the responsibility of Wilmington Trust or the financial intermediary to transmit orders for the purchase of shares by its customers to the transfer agent and to deliver required funds on a timely basis, in accordance with the procedures stated above.

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**REDEMPTION OF SHARES**

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You may sell your shares on any business day, as described below. Redemptions are effected at the NAV next determined after the transfer agent has received your redemption request. There is no fee when Fund shares are redeemed. It is the responsibility of Wilmington Trust or the financial intermediary to transmit redemption orders and credit their customers' accounts with redemption proceeds on a timely basis. Redemption checks are normally mailed on the next business day following receipt by the transfer agent of redemption instructions. Transmission of wires for redemption proceeds and eligibility with respect to dividends declared on the day of redemption are as follows (all times are Eastern time):

**WILMINGTON TAX-EXEMPT MONEY MARKET FUND**

	<i>Receipt of Redemption Request by Fund</i>	
	<i>On or Before 12:00 Noon</i>	<i>After 12:00 Noon</i>
On What Day Will My Redemption Proceeds Normally Be Wired to My Account?	Same Business Day	Next Business Day
Will I Be Eligible to Receive the Day's Dividend?	No	Yes

**WILMINGTON PRIME MONEY MARKET FUND AND WILMINGTON  
U.S. GOVERNMENT MONEY MARKET FUND**

	<i>Receipt of Redemption Request by Fund</i>		
	<i>On or Before 2:00 P.M.</i>	<i>After 2:00 P.M. and Up to 5:00 P.M.</i>	<i>After 5:00 P.M.</i>
On What Day Will My Redemption Proceeds Normally Be Wired to My Account?	Same Business Day	Next Business Day	Next Business Day
Will I Be Eligible to Receive the Day's Dividend?	No	No	Yes

If you purchased your shares through an account at Wilmington Trust or through a financial intermediary, you should contact Wilmington Trust or the financial intermediary for information relating to redemptions. The Fund's name and your account number should accompany any redemption requests.

**By Mail:** If you redeem your shares by mail, you must submit written instructions accompanied with a medallion signature guarantee by a guarantor institution that is acceptable to the transfer agent, such as a domestic bank or trust company, broker, dealer, clearing agency or savings association, participating in a recognized signature guarantee program such as the Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc. Medallion Signature Program (MSP). Signature guarantees that are not part of these programs will not be accepted.

Your written instructions must include the Fund name, your account number, your printed name, and your signature. You should mail your written instructions with a medallion signature guarantee to:

**Regular mail:**

Wilmington Money Market Funds  
c/o PFPC Inc.  
P.O. Box 9828  
Providence, RI 02940

**Overnight mail:**

Wilmington Money Market Funds  
c/o PFPC Inc.  
101 Sabin Street  
Pawtucket, RI 02860-1427

**By Telephone:** If you prefer to redeem your shares by telephone you may elect to do so. However there are risks. The Funds have implemented certain safeguards and procedures to confirm the identity of callers and to confirm that the instructions communicated are genuine. If such procedures are followed, you will bear the risk of any loss.

**By Check:** You may use the checkwriting option to redeem Fund shares by drawing a check for \$500 or more against a Fund account. When the check is presented for payment, a sufficient number of shares will be redeemed from your account to cover the amount of the check. This procedure enables you to continue receiving dividends on those shares until the check is presented for payment. Because the aggregate amount of Fund shares owned is likely to change each day, you should not attempt to redeem all shares held in your account by using the checkwriting procedure. Charges will be imposed for specially imprinted checks, business checks, copies of canceled checks, stop payment orders, checks returned due to "nonsufficient funds" and other returned checks. These charges will be paid by automatically redeeming an appropriate number of Fund shares. Each Fund and the transfer agent reserve the right to terminate or alter the checkwriting service at any time. The transfer agent also reserves the right to impose a service charge in connection with the checkwriting service. If you are interested in the checkwriting service, contact the transfer agent for further information. This service is generally not available for clients of Wilmington Trust through their trust or corporate cash management accounts, since it is already provided for these customers through Wilmington Trust. The service may also not be available for financial intermediary clients who are provided a similar service by those organizations.

**Additional Information Regarding Redemptions:** The processing of redemptions and the delivery of the proceeds may be delayed beyond the same or next business day. Among the reasons for this are days when the Exchange may be closed, when an emergency exists that makes it difficult to execute portfolio transactions or by the order of the Securities and Exchange Commission for the protection of Fund shareholders. Other events could cause a delay as well.

Redemption proceeds may be wired to your predesignated bank account in any commercial bank in the United States if the amount is \$1,000 or more. The receiving bank may charge a fee for this service. For amounts exceeding \$10,000, proceeds may be mailed to your bank.

In order to authorize the transfer agent to mail redemption proceeds to your Fund account address of record, complete the appropriate section of the Application for Telephone Redemption Option or include your Fund account address of record when you submit written instructions. You may change the account that you have designated to receive amounts redeemed at any time. Any request to change the account designated to receive redemption proceeds should be accompanied by a guarantee of your signature by an eligible institution. A signature and a medallion signature guarantee are required for each person in whose name the account is registered. Further documentation will be required to change the designated account when a corporation, other organization, trust, fiduciary or other institutional investor holds the Fund shares.

If the shares to be redeemed represent a recent investment made by a check, each Fund reserves the right not to send the redemption proceeds until it believes that the check has been collected (which could take up to 10 days).

**Small Accounts:** If the value of your Fund account falls below \$2,500,000, the Fund may ask you to increase your balance. If after 60 days the account value is still below \$2,500,000, your account may be closed and the proceeds sent to you. The Fund will not close your account if it falls below \$2,500,000 solely as a result of a reduction in your account's market value. The minimum account balance requirement may be waived for trustees, directors, officers and employees of RSMC, the Trust, and Wilmington Trust and its affiliates, and their respective spouses, parents and children.

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## FREQUENT PURCHASES AND REDEMPTIONS

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Money market funds such as the Funds generally are used by investors for short-term investments, often in place of bank checking or savings accounts or for cash management purposes. Investors value the ability to add and withdraw their funds quickly, without restriction. For this reason, although the Trust discourages excessive

trading and other abusive trading practices, it has not adopted policies and procedures, or imposed redemption fees or other restrictions such as minimum holding periods, to deter frequent purchases and redemptions of the Funds' shares. The Trust also believes that money market funds, such as the Funds, are not targets of abusive trading practices, because money market funds seek to maintain a \$1.00 per share price and typically do not fluctuate in value based on market prices. However, frequent purchases and redemptions of the Funds' shares could increase the Funds' transaction costs, such as market spreads and custodial fees, and may interfere with the efficient management of the Funds, which could detract from their performance. Accordingly, the Funds reserve the right to refuse any purchase or exchange request. Other Wilmington Funds that are not money market mutual funds have adopted policies and procedures that are intended to discourage and prevent abusive trading practices in those mutual funds which may apply to exchanges from or into the Funds. If you plan to exchange your Fund shares for shares of another Wilmington Fund, please read the prospectus of that other fund for more information. Prospectuses for the other Wilmington Funds may be obtained, free of charge, on the Funds' website at <http://www.wilmingtonfunds.com> or by calling (800) 336-9970.

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#### **EXCHANGE OF SHARES**

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You may exchange all or a portion of your shares in a Fund for Institutional Shares of the following funds ("Wilmington Funds"):

- Wilmington Aggressive Asset Allocation Fund
- Wilmington Moderate Asset Allocation Fund
- Wilmington Conservative Asset Allocation Fund
- Wilmington ETF Allocation Fund
- Wilmington Prime Money Market Fund
- Wilmington U.S. Government Money Market Fund
- Wilmington Tax-Exempt Money Market Fund
- Wilmington Short/Intermediate-Term Bond Fund
- Wilmington Broad Market Bond Fund
- Wilmington Municipal Bond Fund
- Wilmington Large-Cap Core Fund
- Wilmington Large-Cap Value Fund
- Wilmington Large-Cap Growth Fund
- Wilmington Small-Cap Core Fund
- Wilmington Small Cap Value Fund
- Wilmington Small Cap Growth Fund
- Wilmington Multi-Manager Large-Cap Fund
- Wilmington Multi-Manager Small-Cap Fund
- Wilmington Multi-Manager International Fund

Wilmington Multi-Manager Real Asset Fund  
Wilmington Fundamentally Weighted Large Company Fund  
Wilmington Fundamentally Weighted Small Company Fund

Redemption of shares through an exchange will be effected at the NAV per share next determined after the transfer agent receives your request. A purchase of shares through an exchange will be effected at the NAV per share determined at that time or as next determined thereafter.

Exchange transactions will be subject to the minimum initial investment and other requirements of the Wilmington Fund into which the exchange is made. Unless a waiver of the minimum account balance has been granted, an exchange may not be made if the exchange would leave a balance of less than \$500 in a shareholder's account.

Prospectuses of the other Wilmington Funds may be obtained, free of charge, on the Funds' website at <http://www.wilmingtonfunds.com> or by calling (800) 336-9970. To obtain more information about exchanges, or to place exchange orders, contact the transfer agent, or, if your shares are held in a trust account with Wilmington Trust or in an account with a financial intermediary, contact Wilmington Trust or the financial intermediary. The Wilmington Funds may terminate or modify the exchange offer described here and will give you 60 days notice of such termination or modification.

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## **DISTRIBUTIONS**

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Distributions from the net investment income of each Fund are declared daily as a dividend and paid monthly to you. Any net capital gain realized by a Fund will be distributed annually.

All distributions are reinvested in additional shares, unless you elect to receive the distributions in cash. Shares become entitled to receive distributions on the day after the shares are issued.

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## **TAXES**

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As long as a Fund meets the requirements for being a "regulated investment company," it pays no Federal income tax on the earnings and gains it distributes to shareholders. The Funds' distributions of net investment income (which include net short-term capital gains), whether received in cash or reinvested in additional Fund shares, are generally taxable to you as ordinary income. Each Fund will notify you following the end of the calendar year of the amount of dividends paid that year.

You will not recognize any gain or loss on the sale (redemption) or exchange of shares of a Fund so long as that Fund maintains a stable price of \$1.00 a share. Dividend distributions by the Tax-Exempt Money Market Fund of the excess of its interest income on tax-exempt securities over certain amounts disallowed as deductions (“exempt-interest dividends”) may be treated by you as interest excludable from your gross income. The Tax-Exempt Money Market Fund intends to distribute income that is exempt from Federal income tax, though it may invest a portion of its assets in securities that generate taxable income. Income exempt from Federal income tax may be subject to state and local income tax. Additionally, any capital gains distributed by the Tax-Exempt Money Market Fund may be taxable.

**State and Local Income Taxes:** You should consult your tax adviser concerning state and local taxes, which may have different consequences from those of the Federal income tax law.

This section is only a summary of some important income tax considerations that may affect your investment in a Fund. More information regarding those considerations appears in our SAI. You are urged to consult your tax adviser regarding the effects of an investment on your tax situation.



## **DISTRIBUTION ARRANGEMENTS**

Professional Funds Distributor, LLC manages the Funds' distribution efforts and provides assistance and expertise in developing marketing plans and materials, enters into dealer agreements with broker-dealers to sell shares and provides shareholder support services, directly or through affiliates. The Funds do not charge any sales loads, deferred sales loads or other fees in connection with the purchase of shares.

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## **SHARE CLASSES**

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The Funds issue Institutional and W Shares. The Prime Money Market Fund and the U.S. Government Money Market Fund also issue Service Shares. Each class of shares bears a pro-rata portion of the Fund's common expenses in addition to expenses directly attributable to that class. Institutional Shares are offered to retirement plans and other institutional investors. Service Shares are offered to investors who use a financial intermediary to process transactions and pay a Rule 12b-1 distribution fee and a shareholder service fee. Any investor may purchase W Shares which are subject to a shareholder service fee.

## FOR MORE INFORMATION

### FOR INVESTORS WHO WANT MORE INFORMATION ON THE FUNDS, THE FOLLOWING DOCUMENTS ARE AVAILABLE FREE UPON REQUEST:

**Annual/Semi-Annual Reports:** Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. These reports contain performance data and information on the Funds' portfolio holdings and operating results for the most recently completed fiscal year or half-year. The annual report will also include a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

**Statement of Additional Information (SAI):** The SAI provides additional technical and legal descriptions of a Fund's policies, investment restrictions, risks, and business structure, including a description of the Funds' policies and procedures with respect to the disclosure of the Funds' securities holdings. The information in the SAI is incorporated into this prospectus by this reference.

Copies of these documents and answers to questions about the Funds may be obtained without charge by contacting:

WT Mutual Fund  
c/o PFPC Inc.  
101 Sabin Street  
Pawtucket, RI 02860-1427  
(800) 336-9970  
9:00 a.m. to 5:00 p.m., Eastern time

The Funds' SAI, annual and semi-reports are accessible, free of charge, on the Funds' website at <http://www.wilmingtonfunds.com>. Reports and information about the Funds (including the SAI and annual and semi-annual reports) also may be viewed or downloaded, free of charge, from the EDGAR database on the SEC's website at <http://www.sec.gov>. Such information can also be reviewed and copied at the Public Reference Room of the Securities and Exchange Commission in Washington, D.C. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Public Reference Room of the SEC, Washington, D.C., 20549-0102. Information on the operation of the Public Reference Room may be obtained by calling the SEC at (202) 942-8090.

**FOR MORE INFORMATION ON OPENING A NEW ACCOUNT, MAKING CHANGES TO EXISTING ACCOUNTS, PURCHASING, EXCHANGING OR REDEEMING SHARES, OR OTHER INVESTOR SERVICES, PLEASE CALL (800) 336-9970.**

The investment company registration number is 811-08648.

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WILMINGTON FUNDS Money Market Funds

11/07

INSTITUTIONAL SHARES

APPLICATION & NEW ACCOUNT REGISTRATION

INSTRUCTIONS: FOR WIRING INSTRUCTIONS OR FOR ASSISTANCE IN COMPLETING THIS FORM CALL (800) 336-9970

RETURN THIS COMPLETED FORM TO: WILMINGTON MONEY MARKET FUNDS -- INSTITUTIONAL SHARES C/O PFPC Inc. P.O. Box 9828 PROVIDENCE, RI 02940

FUND SELECTION (\$5,000,000 MINIMUM)

- WILMINGTON PRIME MONEY MARKET FUND-(FSR 1) \$
WILMINGTON U.S. GOVERNMENT MONEY MARKET FUND-(FSR 2) \$
WILMINGTON TAX-EXEMPT MONEY MARKET FUND-(FSR 3) \$

TOTAL AMOUNT TO BE INVESTED \$

By check. (Make payable to the applicable Fund.)

By wire. Call 1-800-336-9970 for Instructions.

Bank from which funds will be wired wire date

ACCOUNT REGISTRATION

1. Individual

First Name MI Last Name Date of Birth\*

1st Owner's Social Security Number\*

2. Joint Tenancy

First Name MI Last Name Date of Birth\*

("Joint Tenants with Rights of Survivorship" unless otherwise Specified)

Joint Owner's Social Security Number\*

3. Gifts to Minors

Minor's Name Minor's Date of Birth\* under the State Uniform Gifts/Transfers to Minors Act

Minor's Social Security Number\*

4. Other Registration

Customer Date of Birth Customer Tax ID No.\*

5. If Trust, Date of Trust Instrument:

As joint tenants use Lines 1 and 2; as custodian for a minor, use Lines 1 and 3.

In the name of a corporation, trust or other organization or any fiduciary capacity, use Line 4.

\* Customer Tax Identification No.: (a) for an individual, joint tenants, or a custodial account under the Uniform Gifts/Transfers to Minors Act, supply the Social Security number of all of the registered account owners; (b) for a trust, a corporation, a partnership, an organization, a fiduciary, etc., supply the Employer Identification number of the legal entity or organization that will report income and/or gains.

MONEY-INST-APPL-11/07

**ADDRESS OF RECORD** Must be a street address. If a post office box is preferred, please provide a mailing address on an additional sheet of paper.

Street		
City	State	Zip Code

**DISTRIBUTION OPTIONS** — If these boxes are not checked, all distributions will be invested in additional shares.

	Pay Cash for:	
	Income Dividends	Other
WILMINGTON PRIME MONEY MARKET FUND	<input type="checkbox"/>	<input type="checkbox"/>
WILMINGTON U.S. GOVERNMENT MONEY MARKET FUND	<input type="checkbox"/>	<input type="checkbox"/>
WILMINGTON TAX-EXEMPT MONEY MARKET FUND	<input type="checkbox"/>	<input type="checkbox"/>

**CERTIFICATIONS AND SIGNATURE(S)** — Please sign exactly as registered under "Account Registration."

I have received and read the Prospectus for the Wilmington Money Market Funds and agree to its terms; I am of legal age. I understand that the shares offered by this Prospectus are not deposits of, or guaranteed by, Wilmington Trust Company, or any other bank, nor are the shares insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency. I further understand that investment in these shares involves investment risks, including possible loss of principal. If a corporate customer, I certify that appropriate corporate resolutions authorizing investment in the Wilmington Money Market Funds have been duly adopted.

I hereby represent that I am not and am not acting on behalf of: (1) a foreign financial institution or foreign intermediary, (2) a non-U.S. person, or (3) a foreign political official;

**OR CHECK BOX**

I am making this investment for or on behalf of one or more non-U.S. persons or entities.

**Under the Interest and Dividend Tax Compliance Act of 1983, the Funds are required to have the following certification:**  
**Under penalties of perjury, I certify that:**

- (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- (3) I am a U.S. person (including a U.S. resident alien).

**Note:** You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature Ted V. Bunker Date \_\_\_\_\_  
 Signature \_\_\_\_\_ Date \_\_\_\_\_  
 Joint Owner/Trustee

←  
 What date is Ted signing this?

Check one:  Owner  Trustee  Custodian  Other \_\_\_\_\_

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT**  
To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

**WILMINGTON  
FUNDS  
Money Market  
Funds**

11/07

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**INSTITUTIONAL SHARES**

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**APPLICATION for TELEPHONE REDEMPTION OPTION**

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Telephone redemption permits redemption of Fund shares by telephone, with proceeds directed only to the Fund account address of record or to the bank account designated below. For investments by check, telephone redemption is available only after these shares have been on the Fund's books for 10 days.

This form is to be used to add or change the telephone redemption option on your account(s).

---

**ACCOUNT INFORMATION**

Fund Name(s): \_\_\_\_\_

Fund Account Number(s): \_\_\_\_\_

(Please provide if you are a current account holder.)

**Registered in the Name(s) of:** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**Registered Address:** \_\_\_\_\_

\_\_\_\_\_

**Note:** If this form is not submitted together with the application, a corporate resolution must be included for accounts registered to other than an individual, a fiduciary or partnership.

---

**REDEMPTION INSTRUCTIONS**

Add       Change

Check one or more:

- Mail proceeds to my Fund account address of record (must be \$10,000 or less and address must be established for a minimum of 60 days)
- Mail proceeds to my bank
- Wire proceeds to my bank (minimum \$1,000)
- All of the above

Telephone redemption by wire can be used only with financial institutions that are participants in the Federal Reserve Bank Wire System. If the financial institution you designate is not a Federal Reserve participant, telephone redemption proceeds will be mailed to the named financial institution. In either case, it may take a day or two, upon receipt for your financial institution to credit your bank account with the proceeds, depending on its internal crediting procedures.

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MONEY-INST-APPL-11/07

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**BANK INFORMATION**

Please complete the following information only if proceeds mailed/wired to your bank was selected. **A voided bank check must be attached to this application.**

Name of Bank \_\_\_\_\_  
Bank Routing Transit # \_\_\_\_\_  
Bank Address \_\_\_\_\_  
City/State/Zip \_\_\_\_\_  
Bank Account Number \_\_\_\_\_  
Name(s) on Bank Account \_\_\_\_\_

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**AUTHORIZATIONS**

By electing the telephone redemption option, I appoint the transfer agent my agent to redeem shares of any designated fund when so instructed by telephone. This power will continue if I am disabled or incapacitated. I understand that a request for telephone redemption may be made by anyone, but the proceeds will be sent only to the account address of record or to the bank listed above. Proceeds in excess of \$10,000 will only be sent to my predesignated bank. By signing below, I agree on behalf of myself, my assigns, and successors, not to hold the transfer agent and any of its affiliates, or any Fund responsible for acting under the powers I have given the transfer agent. I also agree that all account and registration information I have given will remain the same unless I instruct the transfer agent otherwise in a written form, including a signature guarantee. If I want to terminate this agreement, I will give the transfer agent at least ten days notice in writing. If the transfer agent or the Fund wants to terminate this agreement, they will give me at least ten days notice in writing.

**All owners on the account must sign below and obtain signature guarantee(s).**

\_\_\_\_\_  
Signature of Individual Owner                      Signature of Joint Owner (if any)

\_\_\_\_\_  
Signature of Corporate Officer, Trustee or other — please include your title

You must have a signature(s) guaranteed by an eligible institution acceptable to the Fund’s transfer agent, such as a bank or trust company, broker/dealer, clearing agency or savings association who are participants in a medallion program recognized by the Securities Transfer Association. A Notary Public is not an acceptable guarantor. For more information on signature guarantees, see “Redemption of Shares” in the prospectus.

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**SIGNATURE GUARANTEE(S) (stamp)**

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**TRUSTEES**

Nicholas A. Giordano  
Chairman of the Board

Robert H. Arnold

Dr. Eric Brucker

Ted T. Cecala

Robert J. Christian

Louis Klein Jr.

John J. Quindlen

Mark A. Sargent

**OFFICERS**

Neil Wolfson  
President & Chief Executive Officer

John J. Kelley  
Vice President & Chief Financial Officer

Charles D. Curtis  
Vice President & Treasurer

Edward W. Diffin Jr.  
Vice President & Secretary

Anna M. Bencrowsky  
Chief Compliance Officer

Joseph M. Fahey Jr.  
Vice President

Clayton M. Albright  
Vice President

**CUSTODIAN**

Wilmington Trust Company  
1100 North Market Street, Wilmington, DE 19890

**INVESTMENT ADVISER AND ADMINISTRATOR**

Rodney Square Management Corporation  
1100 North Market Street, Wilmington, DE 19890

**SUB-ADMINISTRATOR, TRANSFER AGENT, AND ACCOUNTING AGENT**

PFPC Inc.  
301 Bellevue Parkway, Wilmington, DE 19809

**WILMINGTON  
FUNDS**

MONEY\_Inst\_Proc\_11/07



## Robert Spallina

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**From:** Robert Spallina  
**Sent:** Tuesday, April 29, 2008 9:08 AM  
**To:** 'Wolken, Jeffrey'  
**Cc:** Donald R. Tescher; Fritz, David S.  
**Subject:** RE: Bernstein Family - document review/due diligence request

Jeff - the likelihood of the revocable trust not being in existence is remote, but your point is well taken. We will modify the language accordingly and move forward with the due diligence you will need to open accounts.

Best regards,

Robert

Pursuant to the provisions of Internal Revenue Service Circular 230 that apply to written advice provided by Federal tax practitioners, please be advised (a) that if any advice herein relating to a Federal tax issue would, but for this disclaimer, constitute a "reliance opinion" within the meaning of Circular 230, such advice is not intended or written to be used, and cannot be used by the affected taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer, and (b) any written statement contained herein relating to any Federal tax issue may not be used by any person to support the promotion or marketing of, or to recommend, any Federal tax transaction(s) or matter(s) addressed herein. We would be happy to discuss the effect of this disclaimer, and alternatives to this disclaimer, with you if desired.

Robert L. Spallina, Esq.  
TESCHER & SPALLINA, P.A.  
2101 Corporate Blvd., Suite 107  
Boca Raton, Florida 33431  
Telephone: 561-998-7847  
Facsimile: 561-998-2642  
E-mail: [rspallina@tescherlaw.com](mailto:rspallina@tescherlaw.com)

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**From:** Wolken, Jeffrey [<mailto:JWolken@WilmingtonTrust.com>]  
**Sent:** Monday, April 28, 2008 2:00 PM  
**To:** Robert Spallina  
**Cc:** Donald R. Tescher; Fritz, David S.  
**Subject:** RE: Bernstein Family - document review/due diligence request

Good Afternoon:

I completed our review of the draft trust agreement and have only one item that I would like to raise with you. At the end of Section 1, paragraph B, the remaining property is distributed to the Personal Representative of the Trustor's estate if the designated trust is not then in existence. The question I have is whether pouring the assets back into the probate estate would potentially subject them to claims that arose during life which a creditor presented to the estate upon death?

A lifetime creditor who could not access the assets in the Irrevocable Trust could wait for the

4/29/2008

trustor's death and present the claim to the personal representative. If these assets pass back to the PR, they could become subject to this claim where they were shielded during life. Consequently, you may consider having the default be individually designated beneficiaries or classes of beneficiaries, or another standby trust to avoid the possibility that the assets could become subject to claims by passing through the estate.

Other than this question/issue, we do not have any other comments related to the draft trust and we would be able to administer this trust.

In an earlier message, I mentioned that we have an account opening process that requires us to complete a due diligence process in order to comply with various banking and trust laws/regulations such as the Patriot Act, etc. For this purpose, we require the following information/documentation (I apologize if you have already received this request. I just wanted to keep things moving in case you do not already have this information):

**A.** For the settlor and the settlor's wife (who are each permissible current beneficiaries) and the person given the power to replace trustees, William Stansbury, we will need the following information in order to process mandatory background checks:

Full name  
HOME mailing address  
HOME telephone number  
Social Security number  
Date of Birth  
Driver's license or passport number with expiration date and state/office of issuance  
Citizenship

**B.** I attach a copy of a pre-printed form document titled "Trusteeship Disclosures and Waivers Form". This document is a combination of our privacy policy and other mandatory disclosures we are required to make to new clients prior to creating a trust account on their behalf. The settlor would review this document and mark any appropriate elections on pages 4-5 (these elections relate to sharing of information, selection of money market sweep vehicle for any cash held in the account, etc.). Finally, the settlor would sign the form on the top left line of page 5 as the Trustor of his trust.

**C.** We will need to receive a signed W-9 from each adult who is a potential recipient of distributions from the trust (Simon and Shirley). Both of these potential beneficiaries should fill in their own form with his/her personal information and Social Security number and then sign it to verify that the information is correct.

**D.** Since the trust is structured as an asset protection trust, we will require that the settlor provides us with a signed solvency letter in a format similar to the attached form letter. The purpose of the letter is to confirm the facts surrounding the funding of the trust in order to support the fact that the funding is not a fraudulent conveyance.

**E.** Finally, we will need Mr. Stansbury, who is named as an advisor to the trust, to accept his appointment under the trust agreement. In addition, the trust agreement requires that Mr. Bernstein must accept in writing his appointment as the Investment Advisor. Attached are form acceptance letters.

Please do not hesitate in contacting me if you have any questions regarding this information or our trust acceptance process. Please forward the requested information/documentation as it becomes available so that we can process it and contact you if any follow-up is necessary.

4/29/2008

TS000194

Regards,  
Jeff

**Jeffrey C. Wolken**  
**Vice President**  
Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, DE 19890  
Phone: 302-651-8192  
Fax: 302-427-4624  
email: [jwolken@wilmingtontrust.com](mailto:jwolken@wilmingtontrust.com)

---

**From:** Robert Spallina [mailto:[RSpallina@tescherlaw.com](mailto:RSpallina@tescherlaw.com)]  
**Sent:** Friday, April 25, 2008 10:16 AM  
**To:** Wolken, Jeffrey  
**Cc:** Fritz, David S.; Donald R. Tescher  
**Subject:** RE: Bernstein Family

Dear Jeff - attached is a draft of the DAPT we propose establishing for our client. We have limited its duration to the client's lifetime, and have provided for a pour-over of its assets to the client's estate (rev trust) at death. As discussed, the trust will likely hold only one asset, a limited partnership interest. Please review and contact us to discuss at your earliest convenience. We are looking to finalize matters for the client and his son, who would also have a similar trust. Thanks for your help.

Best regards,

Robert

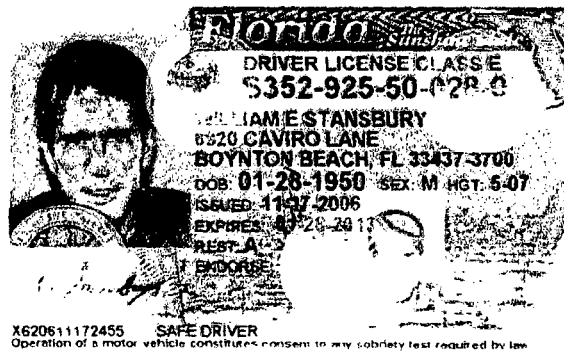
Pursuant to the provisions of Internal Revenue Service Circular 230 that apply to written advice provided by Federal tax practitioners, please be advised (a) that if any advice herein relating to a Federal tax issue would, but for this disclaimer, constitute a "reliance opinion" within the meaning of Circular 230, such advice is not intended or written to be used, and cannot be used by the affected taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer, and (b) any written statement contained herein relating to any Federal tax issue may not be used by any person to support the promotion or marketing of, or to recommend, any Federal tax transaction(s) or matter(s) addressed herein. We would be happy to discuss the effect of this disclaimer, and alternatives to this disclaimer, with you if desired.

Robert L. Spallina, Esq.  
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2101 Corporate Blvd., Suite 107  
Boca Raton, Florida 33431  
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Facsimile: 561-998-2642  
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4/29/2008

TS000195



Solvency Letter

\_\_\_\_\_, 200\_

Attention:

Re:

Ladies and Gentlemen:

This letter is written to you in connection with my creation of the above-captioned trust (the "Trust"), which I will create after delivery of this letter.

I am aware that under certain circumstances assets held in the Trust may not be reached by my personal creditors. I have been advised by you that a personal creditor of mine could reach assets held in the Trust if the creditor could prove that my transfer of assets to the Trust was a fraudulent transfer.\* I also understand that no assurance can be given that the law of Delaware would apply to the determination as to whether a transfer of assets to the Trust is a fraudulent transfer. Accordingly, I have, to the extent I deem advisable, consulted with counsel in Delaware and in other states including my state of residence, regarding the laws pertaining to fraudulent transfers in those states. You have not advised me in any manner with respect to the fraudulent transfer laws, or law of similar import, in any state.

I have no intent to hinder, delay or defraud any creditor of mine in connection with the transfer of assets to the Trust or otherwise.

I am not now engaged in, nor do I have any intent or plan to engage in, any business or transaction for which my assets remaining after the completion of my intended transfer of assets to the Trust would be unreasonably small in relation to the business or transaction.

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\* Under Delaware law, a transfer is fraudulent if (i) made by the debtor with actual intent to hinder, delay or defraud a creditor, (ii) the debtor engages in a business or transaction for which his assets remaining thereafter are unreasonably small in relation to the business or transaction, or (iii) the debtor intended or should have known that he would incur debts beyond his ability to pay when due. See 6 Del. C. § 1304(a). The fraudulent transfer laws of other states may be more or less restrictive.

I do not intend to incur, nor do I have any belief or reason to believe that I will incur, debts beyond my ability to pay when due.

I am not presently involved in, nor am I aware of, any pending or threatened litigation in which any person is directly or indirectly seeking damages against me [, except for those matters or court actions identified in Exhibit "A"]. I am not involved in any administrative proceeding under the jurisdiction of a federal, state or municipal government as of this date [, except as set forth in Exhibit "A"].

Upon the completion of my intended transfer of assets to the Trust, I will not have made a transfer to the Trust of substantially all of my assets.

[Except as described in Exhibit "B" attached hereto, to] OR [To] the best of my knowledge, I am not liable for, or indebted to, any person who suffered death, personal injury or property damage on or before the date upon which I create and fund the Trust, whose death, personal injury or property damage may be determined at any time to have been caused in whole or in part either by my act or omission or by the act or omission of another person for whom I am vicariously liable.

[Except as described in Exhibit "C" attached hereto,] I am not presently in arrears on account of any agreement or court order for the payment of support or alimony in favor of my spouse, my former spouse or my children, nor have I failed to comply with any agreement or court order providing for the division of property in favor of my spouse or former spouse.

I have no intent to abscond.

No part of my intent in creating the Trust is to conceal assets.

I am not currently insolvent, nor have I incurred debts I am unable to pay when due. I do not currently contemplate filing for relief under the provisions of the U.S. Bankruptcy Code, nor am I involved in any situation that I reasonably anticipate would cause me to file for relief thereunder in the future.

Following the completion of my intended transfer of assets to the Trust, I will remain solvent and the value of my assets will substantially exceed my debts. To the best of my knowledge, I will remain able to pay my debts as they come due.

When I state that my assets will exceed my debts, I am referring to all of my property that is not encumbered by a valid lien except to the extent it is generally exempt under nonbankruptcy law, and except for property held in tenancies by the entirety when it is not subject to process by a creditor holding a claim against only one tenant.

I am not about to incur substantial debt, nor have I already incurred a substantial debt in relation to the value of my assets.

I have full right, title and authority to make the intended transfer of assets to the Trust. None of the assets that I intend to transfer to the Trust have been pledged or otherwise promised in satisfaction of any debt nor are any of those assets subject to any lien, encumbrance, or security interest of any type.

The assets intended to be transferred to the Trust were not derived from unlawful activities.

Whenever in this letter I refer to my "creditors" or my "debts," I mean to include both my direct creditors and direct debts and those creditors to whom, and those debts for which, I am, or may be, jointly and severally liable or indirectly liable such as, for example, those creditors to whom, and debts for which, I am, or may be, liable on account of my status as a general partner in a partnership or guarantor of the debt of another.

I intend that each person now or hereafter serving as Trustee or Advisor for the Trust may rely upon this letter in agreeing to act as a fiduciary of the Trust. You, along with any other Trustee of the Trust, may rely upon it for any purpose including assisting in any defense in any legal proceeding that may be brought against you in your corporate or fiduciary capacity.

Very truly yours,

SUBSCRIBED AND SWORN to before me

This \_\_\_\_ day of \_\_\_\_\_, 200\_

\_\_\_\_\_  
Notary Public



# TRUSTEESHIP DISCLOSURES AND WAIVERS

*Wilmington Trust  
Company*

This document contains various disclosures that we, the Wilmington Trust entity indicated at left, make in connection with our agreement to serve as trustee or co-trustee.

## 1. Account and Investment Activity

### **You understand and agree that:**

- a) We will provide periodic statements of account activity, (at least quarterly), asset values, tax reporting information, and any other legally required information.
- b) We may hold trust account assets in nominee name.
- c) In managing the trust account, we may provide advice or exercise investment responsibilities differently, either in nature or in timing, than we do for other accounts we manage, provided we act in good faith.
- d) We may invest, for ourselves or others, in the same security we purchase for the trust account.
- e) We may combine trading orders for the trust account with trading orders for other accounts to effect transactions, and, if a particular transaction is not filled completely, the trust account will share in the results on a pro rata basis.
- f) We may complete any transaction in the trust account as a cross-transaction with another account at Wilmington Trust, so long as the cost and quality of execution is comparable to that available at that time through channels we might have used had no cross-transaction opportunity been available.
- g) We are not responsible for the accuracy of information, including asset valuations, furnished by you, anyone on your behalf, the issuer of any security or any reputable third party.
- h) We may charge the trust account a customary fee for any overdrafts.
- i) Any mutual funds in which the trust account is invested, including our own Wilmington Trust family of mutual funds, are legally separate from Wilmington Trust's corporate affiliates. Shares of mutual funds (including money market funds) and other investment funds are not bank obligations or deposits, are not insured by the FDIC, and may fluctuate in value.





## 2. Parties Performing Various Services

### You understand and agree that:

- a) We may hire subcustodians (including our affiliates) and depositories.
  - b) We may use our affiliates to perform services on behalf of the trust (for example, brokerage services and services to mutual funds.).
  - c) Any investment management services we provide may be performed by Wilmington Trust Investment Management, LLC, a registered investment advisor, as sub-advisor, and that trust and custody services are performed by the Wilmington Trust entity indicated above. We also may engage the services of one or more other sub-advisors, including affiliates, and we will periodically monitor the performance of sub-advisors.
  - d) Wilmington Trust receives additional fees beyond those described in the applicable fee schedule or fee agreement whenever we:
    - invest trust account assets in a mutual fund or other investment fund to which we or an affiliate provides services (this may include both affiliated and unaffiliated funds)
    - use one of our affiliates (such as a brokerage firm) to perform services for the trust account
- The fund disclosure documents show which third parties, and which of our affiliates, provide which services and how they are paid.

## PRIVACY POLICY FACTS

### Issuing entities

- Wilmington Trust Company
- Wilmington Trust FSB
- Wilmington Trust of Pennsylvania
- Wilmington Trust Investment Management

### Individuals covered

Past, present, and potential clients of any of the entities above.

### Examples of information that may be collected and disclosed

- Name, age, and address
- Employer and income level
- Financial information
- Credit history
- Social Security number
- Use of products and services
- Account information

### Main sources of personal information

- Your applications, forms, and other information you provide
- Your transactions with us and with other parties
- Calls, letters and other communications with you
- Outside companies used to verify your information, such as credit bureaus

## 3. Our Privacy Policy APPLIES TO REVOCABLE TRUSTS ONLY

### Purpose of the Policy

In providing financial services, we accumulate personal information about our clients that is not publicly available ("personal information").

We mainly use your personal information to do business with you. However, we may also share this information with companies within the Wilmington Trust family and with carefully selected companies outside of our family in order to help you meet your financial goals, such as when we believe that you could benefit from a product or service offered by us or another company with whom we have a trusted business relationship. If you do not want us to share your personal information for this purpose, you can so indicate on the signature page of this agreement.

### Security of Personal Information

We restrict access to your personal information to those staff members who need to know that information to provide products and services to you. In addition, we diligently maintain physical, electronic, and procedural safeguards that comply with federal standards to guard the security of your information, and we require other entities that have access to personal information as described in this policy to maintain similar safeguards.



**Sharing of Information Within the Wilmington Trust Corporate Family**

From time to time, such as for responding to client inquiries and for risk control purposes, we may share personal information about you with companies that are part of the Wilmington Trust corporate family.

Unless you request otherwise, we may also share personal information about you within our corporate family when we think it may help you to meet your financial goals and objectives. These companies all provide financial services, including, but not limited to, loans, leases, credit cards, family office services, brokerage services and insurance services.

**Sharing of Information Outside of the Wilmington Trust Corporate Family**

We may share some or all of your personal information with outside companies that perform marketing services on our behalf, or with other financial institutions with which we have joint marketing arrangements (such as financial service providers with which we offer products such as credit cards). We also may share some or all of your personal information with other companies that assist us in servicing your accounts, preparing monthly statements and/or processing and printing of checks; government agencies in response to subpoenas or regulatory requirements; credit reporting agencies to which we report information about your transactions with us; and otherwise as permitted by law.

Unless you request otherwise, we may also share your personal information with outside companies that we believe will be able to help us to help you meet your financial goals by providing additional financial products and services.

**Your Privacy Choices**

You have two choices: one concerning companies within the Wilmington Trust family, the other concerning outside companies. Where we have indicated above that you can request that we not share your personal information, you can check the appropriate box(es) on the signature page with respect to one, both, or neither.

If you have no objection to our sharing of personal information about you with other financial service providers, both within and outside of the Wilmington Trust corporate family, to help you meet your financial goals, you do not have to do anything. However, if you do nothing and you have previously submitted your privacy choices to us in connection with other relationships you may have with us, we will continue to honor those elections for all of your relationships.

Unless we receive indication to the contrary, your choices will apply to all individuals with whom you hold joint accounts, unless the joint accountholder(s) submits to us privacy choices that are different from your own choices.

Once indicated, a choice will remain in effect until you change it by notifying us in writing.

**Policy Updates**

This notice supersedes any previous Privacy Policy notice from us. We may amend our privacy policy at any time, and will inform you of changes as required by law.

**PRIVACY POLICY FACTS,**  
continued

**Main functions of personal information**

- Doing business with you
- Verifying identity and guarding against fraud
- Complying with government regulations
- Identifying products or services that may be of use to you

**Main users of personal information**

- Wilmington Trust and its affiliates
- Outside companies that help us service your account
- Government entities that are legally entitled to request personal information
- Credit bureaus
- Outside companies with whom we have joint marketing agreements or who market on our behalf
- Outside companies offering products or services we believe could benefit you

01/17/2015



4. Signatures

By signing below:

- a) You represent that you are authorized to execute this document.
- b) You indicate that you understand and acknowledge the terms of this document.
- c) You agree to comply with all laws and regulations that apply to you and your trust's relationship with us.
- d) You agree to provide us with your name, date of birth, address, and other identifying information or documents we request in order for us to verify and record your identity as required by Federal laws designed to fight the funding of terrorism and money-laundering activities. We may also ask for identifying documents such as your driver's license or passport.
- e) You agree to accept our periodic statements as sufficient information concerning transactions in the trust account and you waive your right to receive transaction confirmations, unless you indicate otherwise below or in subsequent notice to us.
  - You wish to exercise your right to start receiving copies of individual transaction confirmations, at no expense to you other than a reasonable fee, as permitted by law, that Wilmington Trust may charge if it has investment responsibility for the trust account.
- f) You agree to notify us promptly in writing of any discrepancy in an account statement.
- g) If the trust agreement is governed by the California law, you waive your right to receive written notice from us of our initial investment of the trust account in any Wilmington Trust-sponsored mutual funds and to receive the related prospectuses within the time stipulated by California law.
- h) You request that idle cash be invested in the following money market fund, and you acknowledge that you have received a prospectus for that fund:
 

<input type="checkbox"/> Wilmington Prime Money Market Portfolio (Service Class)	<input type="checkbox"/> Wilmington US Government Portfolio (Service Class)	<input type="checkbox"/> Wilmington Tax Exempt Portfolio (Service Class)
--	---	--

If no choice is indicated, this fund will be selected.
- i) You understand that we are obligated to provide the name(s), address(es), and share positions of those persons or entities with authority for voting proxies to issuers of securities held in the trust account (or to other parties an issuer may designate), unless you indicate otherwise below or through subsequent notice to us in writing.
  - You request that we withhold the identifying information of those responsible for voting proxies relating to the trust account from issuers and their designates.

01-2018



TERMS THAT APPLY TO REVOCABLE TRUST ACCOUNTS ONLY

j) You acknowledge that you have read Part II of our Form ADV. If you have not received that document more than 48 hours before you sign this document, you have the right to cancel our investment services, if any, without penalty, within five business days after you sign this agreement.

k) With respect to your Privacy Policy choices, you indicate that we have your permission to disclose personal information about you to members of the Wilmington Trust corporate family as well as persons and companies outside the Wilmington Trust corporate family unless you indicate otherwise by checking below:

- do not disclose personal information to members of the Wilmington Trust corporate family
- do not disclose personal information to persons and companies outside the Wilmington Trust corporate family

If you have already indicated your privacy choices to us earlier, and do not check either box here, your prior choices will remain in effect.

Acknowledged and Agreed to by:

\_\_\_\_\_  
 TRUSTOR SIGNATURE DATE

Wilmington Trust:

BY \_\_\_\_\_

All Trusts (if Applicable)

\_\_\_\_\_  
 CO-TRUSTEE SIGNATURE DATE

TITLE \_\_\_\_\_

\_\_\_\_\_  
 SIGNATURE

\_\_\_\_\_  
 CO-TRUSTEE SIGNATURE DATE

\_\_\_\_\_  
 CONSENT/DIRECTION ADVISOR SIGNATURE DATE

Irrevocable Trusts Only

\_\_\_\_\_  
 INCOME BENEFICIARY SIGNATURE DATE

\_\_\_\_\_  
 INCOME BENEFICIARY SIGNATURE DATE

011177105

April , 2008

Wilmington Trust Company  
1100 North Market Street  
Wilmington, DE 19890

Attn: Jeffrey C. Wolken

Re: Acceptance of Appointment as the Investment Advisor for the  
Simon L. Bernstein Irrevocable Trust Agreement.

Dear Mr. Wolken:

Please know that I hereby accept my appointment as the Investment Advisor of  
The Simon L. Bernstein Irrevocable Trust Agreement under Section 7 of said Trust. I  
agree that all powers conferred upon me as the Investment Advisor will be exercised in a  
fiduciary capacity for the exclusive interest of the beneficiaries.

Regards,

Simon L. Bernstein, Investment Advisor

Form **W-9**  
(Rev. January 2005)  
Department of the Treasury  
Internal Revenue Service

### Request for Taxpayer Identification Number and Certification

Give form to the  
requester. Do not  
send to the IRS.

Print or type  
See Specific Instructions on page 2.

Name (as shown on your income tax return)	
Business name, if different from above	
Check appropriate box: <input type="checkbox"/> Individual/ Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other ▶ .....	
<input type="checkbox"/> Exempt from backup withholding	
Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
City, state, and ZIP code	
List account number(s) here (optional)	

#### Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number								
OR								
Employer identification number								

**Note.** If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

#### Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

<b>Sign Here</b>	Signature of U.S. person ▶	Date ▶

#### Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

**U.S. person.** Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee.

**Note.** If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or

• Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

**Foreign person.** If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.**

Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

- The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
- The treaty article addressing the income.
- The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments (after December 31, 2002). This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester, or
2. You do not certify your TIN when required (see the Part II instructions on page 4 for details), or
3. The IRS tells the requester that you furnished an incorrect TIN, or
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Name

If you are an individual, you must generally enter the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

**Sole proprietor.** Enter your individual name as shown on your social security card on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

**Limited liability company (LLC).** If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line. Check the appropriate box for your filing status (sole proprietor, corporation, etc.), then check the box for "Other" and enter "LLC" in the space provided.

**Other entities.** Enter your business name as shown on required Federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

**Note.** You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

### Exempt From Backup Withholding

If you are exempt, enter your name as described above and check the appropriate box for your status, then check the "Exempt from backup withholding" box in the line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

**Note.** If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

**Exempt payees.** Backup withholding is not required on any payments made to the following payees:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
  2. The United States or any of its agencies or instrumentalities,
  3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
  4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or
  5. An international organization or any of its agencies or instrumentalities.
- Other payees that may be exempt from backup withholding include:
6. A corporation,



- 7. A foreign central bank of issue,
- 8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
- 9. A futures commission merchant registered with the Commodity Futures Trading Commission,
- 10. A real estate investment trust,
- 11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
- 12. A common trust fund operated by a bank under section 584(a),
- 13. A financial institution,
- 14. A middleman known in the investment community as a nominee or custodian, or
- 15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt recipients listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt recipients except for 9
Broker transactions	Exempt recipients 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt recipients 1 through 5
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt recipients 1 through 7 <sup>2</sup>

<sup>1</sup>See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup>However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees; and payments for services paid by a Federal executive agency.

### Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-owner LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter your SSN (or EIN, if you have one). If the LLC is a corporation, partnership, etc., enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at [www.socialsecurity.gov/online/ss-5.pdf](http://www.socialsecurity.gov/online/ss-5.pdf). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses/](http://www.irs.gov/businesses/) and clicking on Employer ID Numbers under Related Topics. You can get Forms W-7 and SS-4 from the IRS by visiting [www.irs.gov](http://www.irs.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.



**Part II. Certification**

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt recipients, see *Exempt From Backup Withholding* on page 2.

**Signature requirements.** Complete the certification as indicated in 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>1</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
5. Sole proprietorship or single-owner LLC	The owner <sup>3</sup>
For this type of account:	Give name and EIN of:
6. Sole proprietorship or single-owner LLC	The owner <sup>3</sup>
7. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

<sup>1</sup>List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup>Circle the minor's name and furnish the minor's SSN.

<sup>3</sup>You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one). If you are a sole proprietor, IRS encourages you to use your SSN.

<sup>4</sup>List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Privacy Act Notice**

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.



**WILMINGTON  
TRUST**

## **New Account Opening Information**

### **IMPORTANT INFORMATION ABOUT NEW ACCOUNT OPENING PROCEDURES**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person or institution that opens a new account.

Please be prepared to provide your name, address, date of birth, tax identification number, phone number, or other information that will enable us to confirm your identity when you open a new account at Wilmington Trust. Wilmington Trust may also ask to see your driver's license or other documents to verify your identity. Thank you for your cooperation.

—

April , 2008

Wilmington Trust Company  
1100 North Market Street  
Wilmington, DE 19890

Attn: Jeffrey C. Wolken

Re: Acceptance of Appointment as the Protector for the  
Simon L. Bernstein Irrevocable Trust Agreement.

Dear Mr. Wolken:

Please know that I hereby accept my appointment as the protector of The Simon L. Bernstein Irrevocable Trust Agreement under Section 14 of said Trust. Under this Section, I am given the power to remove and replace the trustee of said Trust.

Regards,

William E. Stansbury, Investment Advisor

***TRUST AGREEMENT***  
***FOR THE***  
***JULIA IANTONI IRREVOCABLE TRUST***

***September 7, 2006***

**TRUST AGREEMENT**  
**FOR THE**  
**JULIA IANTONI IRREVOCABLE TRUST**

SIMON BERNSTEIN, as Settlor, hereby creates the Julia Iantoni Irrevocable Trust ("the Trust") on September 7, 2006. Gerald R. Lewin is the trustee of this Trust and, in that capacity, he and his successors are collectively referred to in this Trust Agreement as the "Trustee."

**ARTICLE 1**  
**BENEFICIARY**

This Trust is for the benefit of the Settlor's Grandchild, JULIA IANTONI ("Beneficiary").

**ARTICLE 2**  
**TRANSFERS TO TRUST**

The Settlor hereby conveys to the Trustee all his interest in the assets listed on Schedule A, which together with any assets later added to this Trust are referred to as the "Trust Estate." Any person may transfer assets to the Trust Estate, if the Trustee agrees to accept them. Assets do not have to be listed on Schedule A to be part of the Trust Estate. Unless otherwise specified in writing at the time of the transfer, those assets will be held as provided in this Trust Agreement. The Trustee acknowledges receipt of the current Trust assets and agrees to hold the Trust Estate as set forth in this Trust Agreement.

**ARTICLE 3**  
**IRREVOCABLE PROVISION**

The Settlor declares that he has no right to alter, amend, modify, or revoke this Trust Agreement; to withdraw assets from the Trust; or to require changes in the investments of the Trust. No part of the Trust may ever revert to the Settlor, be used for his benefit, or be distributed in discharge of his legal obligations.

**ARTICLE 4**  
**ADMINISTRATION OF TRUST**

The Trustee shall hold, administer, and distribute the Trust Estate in accordance with the powers granted under this Trust Agreement as follows:

**4.1 Discretionary Distributions.** The Trustee shall pay or apply such sums of principal from this Trust as in the Trustee's discretion are necessary or advisable for Beneficiary's health, education, support, and maintenance.

**4.2 Distribution of Principal.** When Beneficiary has reached age 21, the trustee shall distribute one-half (½) of the corpus of trust to Beneficiary plus accrued income. When Beneficiary has reached age 25 the Trustee shall distribute the entire remaining principal balance of the corpus of the trust to Beneficiary plus accrued income.

**4.3 Distribution Upon Death Before Age 25.** Upon the death of Beneficiary prior to age 25, the Trustee shall distribute the remaining assets in the trust to the estate of Beneficiary.

**ARTICLE 5  
PROVISIONS GOVERNING TRUSTEES**

The following provisions apply to all Trustees appointed under this Trust Agreement:

**5.1 Incapacity of Trustee.** If any Trustee becomes disabled, he or she will immediately cease to act as Trustee. If a Trustee who ceases to serve because of a disability, or who is suspended, thereafter recovers from that disability or consents to the release of relevant medical information, he or she may elect to become a Trustee again by giving written notice to the then serving Trustee, and the last Trustee who undertook to serve will then cease to be a Trustee until another successor Trustee is required.

**5.2 Resignation.** Any Trustee may resign by giving 30 days' written notice delivered personally or by mail to any then serving Co-Trustee and to the Settlor if he is then living and not disabled; otherwise to the next named successor Trustee, or if none, to the persons having power to appoint successor Trustees.

**5.3 Power to Name Other Trustees.** Whenever a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee. The appointment will be by a written document (including a testamentary instrument) delivered to the appointed Trustee. In no event may the Settlor ever be appointed as the Trustee under this Trust Agreement nor shall a Successor trustee be appointed that will cause this trust to be a grantor trust nor shall a Successor trustee be appointed that will cause this trust to be a grantor trust.

**5.4 Powers of Successor Trustees.** Successor Trustees will have all powers granted to the original Trustee, except that only an Independent Trustee will succeed to the powers vested exclusively in the Independent Trustee.

**5.5 Accountings.** Accountings must be given to the beneficiary of each trust at least annually (quarterly if a Corporate Trustee is serving). The accountings must show the assets held in trust and all receipts and disbursements. A beneficiary's written approval of an accounting will be final and binding upon that beneficiary and all persons

represented by him or her as to all matters disclosed in that accounting. In any event, if a beneficiary fails to object to an accounting within six months of receiving it, his or her approval is conclusively presumed. A successor Trustee may require the prior Trustee to render a full and final accounting.

**5.6 Acts by Other Fiduciaries.** The Trustee is not required to question any acts or failures to act of the fiduciary of any other trust or estate, and will not be liable for any prior fiduciary's acts or failures to act. The Trustee can require a beneficiary who requests an examination of another fiduciary's actions or omissions to advance all costs and fees incurred in the examination, and if the beneficiary does not, the Trustee may elect not to proceed or may proceed and offset those costs and fees directly against any payment that would otherwise be made to that beneficiary.

**5.7 Court Supervision.** The Settlor waives compliance by the Trustee with any law requiring bond, registration, qualification, or accounting to any court.

**5.8 Compensation.** Each Trustee is entitled to be paid reasonable compensation for services rendered in the administration of the Trust. Reasonable compensation for a Corporate Trustee will be its published fee schedule in effect when its services are rendered unless otherwise agreed in writing, and except as follows. Any fees paid to a Corporate Trustee for making principal distributions, for termination of the trust, and upon termination of its services must be based solely on the value of its services rendered, not on the value of the trust principal. During the Settlor's lifetime the Trustee's fees are to be charged wholly against income (to the extent sufficient), unless directed otherwise by the Settlor in writing.

**5.9 Indemnity.** Any Trustee who ceases to serve for any reason will be entitled to receive (and the continuing Trustee shall make suitable arrangements to provide) reasonable indemnification and security to protect and hold that Trustee harmless from any damage or liability of any nature that may be imposed upon it because of its actions or omissions while serving as Trustee. This protection, however, does not extend to a Trustee's negligent actions or omissions that clearly and demonstrably result in damage or liability. A prior Trustee may enforce these provisions against the current Trustee or against any assets held in the Trust, or if the prior Trustee is an individual, against any beneficiary to the extent of distributions received by that beneficiary. This indemnification right will extend to the estate, personal representatives, legal successors, and assigns of a Trustee.

**5.10 Successor Trustee.** In the event the initial Trustee, Gerald R. Lewin, resigns or ceases to serve as Trustee, then and in that event, I hereby appoint Larry V. Bishins to serve as Trustee.

**ARTICLE 6  
PROTECTION OF INTERESTS**

The interest of any beneficiary under this Trust Agreement, in either income or principal, may not be anticipated, alienated, or in any other manner assigned by the beneficiary, whether voluntarily or involuntarily, and will not be subject to any legal process, bankruptcy proceedings, or the interference or control of the beneficiary's creditors or others.

**ARTICLE 7  
FIDUCIARY POWERS**

The Settlor grants to the Trustee full power to deal freely with any property in the Trust. The Trustee may exercise these powers independently and without the approval of any court. No person dealing with the Trustee need inquire into the propriety of any of its actions or into the application of any funds or assets. The Trustee shall, however, exercise all powers in a fiduciary capacity for the best interest of the beneficiary of this Trust or any trust created under it. Without limiting the generality of the foregoing, the Trustee is given the following discretionary powers in addition to any other powers conferred by law:

**7.1 Type of Assets.** Except as otherwise provided to the contrary, to hold funds uninvested for such periods as the Trustee deems prudent, and to invest in any assets the Trustee deems advisable even though they are not technically recognized or specifically listed in so-called "legal lists," without responsibility for depreciation or loss on account of those investments, or because those investments are non-productive, as long as the Trustee acts in good faith.

**7.2 Original Assets.** Except as otherwise provided to the contrary, to retain the original assets it receives for as long as it deems best, and to dispose of those assets when it deems advisable, even though such assets, because of their character or lack of diversification, would otherwise be considered improper investments for the Trustee.

**7.3 Tangible Personal Property.** To receive and hold tangible personal property; to pay or refrain from paying storage and insurance charges for such property; and to permit any beneficiaries to use such property without either the Trustee or beneficiaries incurring any liability for wear, tear, and obsolescence of the property.

**7.4 Specific Securities.** To invest in assets, securities, or interests in securities of any nature, including (without limit) commodities, options, futures, precious metals, currencies, and in domestic and foreign markets and in mutual or investment funds, including funds for which the Trustee or any affiliate performs services for additional fees, whether as custodian, transfer agent, investment advisor or otherwise, or in securities distributed, underwritten, or issued by the Trustee or by syndicates of which



it is a member; to trade on credit or margin accounts (whether secured or unsecured); and to pledge assets of the Trust Estate for that purpose.

**7.5 Property Transactions.** To buy, sell, pledge, exchange, or lease any real or personal property, publicly or privately, for cash or credit, without court approval and upon the terms and conditions that the Trustee deems advisable; to execute deeds, leases, contracts, bills of sale, notes, mortgages, security instruments, and other written instruments; to abandon or dispose of any real or personal property in the Trust which has little or no monetary or useful value; to improve, repair, insure, subdivide and vacate any property; to erect, alter or demolish buildings; to adjust boundaries; and to impose easements, restrictions, and covenants as the Trustee sees fit. A lease will be valid and binding for its full term even if it extends beyond the full duration of the Trust.

**7.6 Borrow Money.** To borrow money from any source (including the Trustee in its nonfiduciary capacity), to guarantee indebtedness, and to secure the loan or guaranty by mortgage or other security interest.

**7.7 Maintain Assets.** To expend whatever funds it deems proper for the preservation, maintenance, or improvement of assets. The Trustee in its discretion may elect any options or settlements or exercise any rights under all insurance policies that it holds. However, no fiduciary who is the insured of any insurance policy held in the Trust may exercise any rights or have any incidents of ownership with respect to the policy, including the power to change the beneficiary, to surrender or cancel the policy, to assign the policy, to revoke any assignment, to pledge the policy for a loan, or to obtain from the insurer a loan against the surrender value of the policy. All such power is to be exercised solely by the remaining Trustee, if any, or if none, by a special fiduciary appointed for that purpose by a court having jurisdiction.

**7.8 Advisors.** To employ and compensate attorneys, accountants, advisors, financial consultants, managers, agents, and assistants (including any individual or entity who provides investment advisory or management services, or who furnishes professional assistance in making investments for the Trust) without liability for any act of those persons, if they are selected and retained with reasonable care. Fees may be paid from the Trust Estate even if the services were rendered in connection with ancillary proceedings.

**7.9 Indirect Distributions.** To make distributions, whether of principal or income, to any person under age 21 or to any incapacitated person according to the terms of this Trust Agreement by making distributions directly to that person whether or not that person has a guardian; to the parent, guardian, or spouse of that person; to a custodial account established by the Trustee or others for that person under an applicable Uniform Gift to Minors Act or Uniform Transfers to Minors Act; to any adult who resides in the same household with that person or who is otherwise responsible for the care and well-being of that person; or by applying any distribution for the benefit of that person in any

manner the Trustee deems proper. The receipt of the person to whom payment is made will constitute full discharge of the Trustee with respect to that payment. No distributions may be made to the Settlor under this Section.

**7.10 Non-Pro Rata Distribution.** To make any division or distribution in money or in kind, or both, without allocating the same kind of property to all shares or distributees, and without regard to the income tax basis of the property. Any division will be binding and conclusive on all parties.

**7.11 Nominee.** Except as prohibited by law, to hold any assets in the name of a nominee without disclosing the fiduciary relationship; to hold the property unregistered, without affecting its liability; and to hold securities endorsed in blank, in street certificates, at a depository trust company, or in a book entry system.

**7.12 Custodian.** To employ a custodian or agent ("the Custodian") located anywhere within the United States, at the discretion of the Trustee but at the expense of the Trust, whether or not such Custodian is an affiliate of the Trustee or any person rendering services to the Trust; to register securities in the name of the Custodian or a nominee thereof without designation of fiduciary capacity; and to appoint the Custodian to perform such other ministerial functions as the Trustee may direct. While such securities are in the custody of the Custodian, the Trustee will be under no obligation to inspect or verify such securities nor will the Trustee be responsible for any loss by the Custodian.

**7.13 Settle Claims.** To contest, compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, to agree to any rescission or modification of any contract or agreement, and to refrain from instituting any suit or action unless indemnified for reasonable costs and expenses.

**7.14 Corporate Rights.** To vote and exercise any option, right, or privilege to purchase or to convert bonds, notes, stock (including shares or fractional shares of stock of any Corporate Trustee), securities, or other property; to borrow money for the purpose of exercising any such option, right, or privilege; to delegate those rights to an agent; to enter into voting trusts and other agreements or subscriptions; to participate in any type of liquidation or reorganization of any enterprise; and to write and sell covered call options, puts, calls, straddles, or other methods of buying or selling securities, as well as all related transactions.

**7.15 Partnership Interests.** To hold interests in sole proprietorships, general or limited partnerships, joint ventures, business trusts, land trusts, limited liability companies, and other domestic and foreign forms of organizations; and to exercise all rights in connection with such interests as the Trustee deems appropriate, including any powers applicable to a non-admitted transferee of any such interest.

**7.16 Self-Dealing.** To exercise all its powers even though it may also be acting individually or on behalf of any other person or entity interested in the same matters. The Trustee, however, shall exercise these powers at all times in a fiduciary capacity, primarily in the interest of the beneficiaries of the Trust. Despite any other provision of this Trust Agreement, no Trustee may participate in the decision to make a discretionary distribution that would discharge a legal support obligation of that Trustee. No Trustee who has made a disclaimer, either individually or as a Trustee, may exercise any discretion in determining the recipient of the disclaimed property. All power to make such distributions, or to determine recipients of disclaimed property, will be exercised solely by the remaining Trustees, if any, or if there are no other Trustees then serving, by the person or persons named to serve as the next successor Trustee, or if there are none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.17 Expenses.** An Independent Trustee may determine how expenses of administration and receipts are to be apportioned between principal and income.

**7.18 Terminate Small Trusts.** To exercise its discretion to refrain from funding or to terminate any trust whenever the value of the principal of that trust would be or is too small to administer economically, and to distribute the remaining principal and all accumulated income of the trust as provided in Section 7.9 to the income beneficiary of that trust. The Trustee shall exercise this power to terminate in its discretion as it deems prudent for the best interest of the beneficiaries at that time. This power cannot be exercised by the Settlor or any beneficiary, either alone or in conjunction with any other Trustee, but must be exercised solely by the other Trustee, or if none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.19 Allocations to Income and Principal.** To treat premiums and discounts on bonds and other obligations for the payment of money in accordance with either generally accepted accounting principles or tax accounting principles and, except as otherwise provided to the contrary, to hold nonproductive assets without allocating any principal to income, despite any laws or rules to the contrary. The Trustee in its discretion may exercise the power described in Section 738.104 of the Florida Statutes to adjust between principal and income, as appropriate, and, in addition, may convert any income interest into a unitrust interest, or a unitrust interest to an income interest, as it sees fit, all as provided in Section 738.1041 of the Florida Statutes, despite any provision of those sections to the contrary.

**7.20 Use of Income.** Except as otherwise provided in this Trust Agreement, and in addition to all other available sources, to exercise its discretion in the use of income from the assets of the Trust to satisfy the liabilities described in this Trust Agreement, without accountability to any beneficiary.

**7.21 Valuations.** In making distributions or allocations under the terms of this Trust Agreement to be valued as of a particular date, the Trustee may use asset valuations

obtained for a date reasonably close to that particular date (such as a quarterly closing date before or after that date) if, in the Trustee's judgment, obtaining appraisals or other determinations of value on that date would result in unnecessary expense, and if in the Trustee's judgment, the fair market value as determined is substantially the same as on that actual date. This paragraph will not apply if valuation on a specific date is required to preserve a qualification for a tax benefit, including any deduction, credit, or most favorable allocation of an exemption.

**7.22 Incorporation.** To incorporate any business or venture, and to continue any unincorporated business that the Trustee determines to be not advisable to incorporate.

**7.23 Delegation.** To delegate periodically among themselves the authority to perform any act of administration of any trust.

**7.24 Advances.** To make cash advances or loans to beneficiaries, with or without security.

**7.25 Investment Manager.** To employ any investment management service, financial institution, or similar organization to advise the Trustee and to handle all investments of the Trust and to render all accountings of funds held on its behalf under custodial, agency, or other agreements. If the Trustee is an individual, these costs may be paid as an expense of administration in addition to fees and commissions.

**7.26 Depreciation.** To deduct from all receipts attributable to depreciable property a reasonable allowance for depreciation, computed in accordance with generally accepted accounting principles consistently applied.

**7.27 Disclaim Assets or Powers.** To disclaim any assets otherwise passing or any fiduciary powers pertaining to any trust created hereunder, by execution of an instrument of disclaimer meeting the requirements of applicable law generally imposed upon individuals executing disclaimers. No notice to or consent of any beneficiary, other interested person, or any court is required for any such disclaimer, and the Trustee is to be held harmless for any decision to make or not make such a disclaimer.

**7.28 Transfer Situs.** To transfer the situs of any trust or any trust property to any other jurisdiction as often as the Trustee deems advisable, and if necessary to appoint a substitute or ancillary Trustee to act with respect to that property. The Trustee may delegate to the substitute Trustee any or all of the powers given to the Trustee; may elect to act as advisor to the substitute Trustee and receive reasonable compensation for that service; and may remove any acting or substitute Trustee and appoint another, or reappoint itself, at will.

**7.29 Related Parties.** To enter into any transaction on behalf of the Trust despite the fact that another party to that transaction may be: (i) a business or trust controlled by the Trustee, or of which the Trustee, or any director, officer, or employee of the Corporate Trustee, is also a director, officer, or employee; (ii) an affiliate or business associate of any beneficiary or the Trustee; or (iii) a beneficiary or Trustee under this Trust Agreement acting individually, or any relative of such a party.

**7.30 Additional Powers for Income-Producing Real Estate.** In addition to the other powers set forth above or otherwise conferred by law, the Trustee has the following powers with respect to any income-producing real property which is or may become a part of the Trust Estate:

- To retain and operate the property for as long as it deems advisable;
- To control, direct, and manage the property, determining the manner and extent of its active participation in these operations, and to delegate all or any part of its supervisory power to other persons that it selects;
- To hire and discharge employees, fix their compensation, and define their duties;
- To invest funds in other land holdings and to use those funds for all improvements, operations, or other similar purposes;
- Except as otherwise provided with respect to mandatory income distributions, to retain any amount of the net earnings for working capital and other purposes that it deems advisable in conformity with sound and efficient management; and
- To purchase and sell machinery, equipment, and supplies of all kinds as needed for the operation and maintenance of the land holdings.

**ARTICLE 8  
SUBCHAPTER S STOCK**

Despite any other provisions of this Trust Agreement, if a trust created in this instrument is to become the owner of, or already owns, stock in a corporation that has an election in effect (or one that proposes to make an election) under Section 1362 of the Internal Revenue Code (an "S Corporation"), and that trust would not otherwise be permitted to be an S Corporation shareholder, the following provisions will apply:

**8.1 Electing Small Business Trust.** The Trustee in its discretion may elect for the trust to become an Electing Small Business Trust ("ESBT") as defined in the Internal Revenue Code.

**8.2 Qualified Subchapter S Trust.** If the Trustee does not cause the trust to become an ESBT, the Trustee shall set aside the S Corporation stock in a separate trust for the current income beneficiary of such trust, so that a Qualified Subchapter S Trust ("QSST") election under Section 1361 of the Internal Revenue Code can be filed with respect to that trust. The Trustee shall hold each share as a separate QSST for the persons described above, and each such person will be the sole beneficiary of his or her QSST. To the greatest extent possible, the Trustee shall administer each QSST under the terms of the trust from which it was derived, but subject to the following overriding provisions:

(a) **Consent.** The Trustee shall notify the beneficiary of each separate trust promptly that a QSST election must be filed with the Internal Revenue Service. Thereafter, each beneficiary shall file a timely and proper QSST election with the Internal Revenue Service. If a beneficiary fails or refuses to make the QSST election, the Trustee shall make an ESBT election for that trust. If the beneficiary does make the QSST election, then his or her separate trust will be administered as set forth below.

(b) **Income Payments.** During the beneficiary's life, the Trustee shall pay all net income of the trust to the beneficiary (and only to that beneficiary) in quarterly or more frequent installments. The beneficiary's income interest in the trust will terminate on the earlier of his or her death or the termination of the trust under its terms.

(c) **Principal Invasions.** If the beneficiary is otherwise entitled to receive principal distributions, the Trustee may distribute principal from that separate trust during the beneficiary's life only to or for the benefit of that beneficiary (and no one else).

(d) **Final Distribution.** If the QSST is terminated during the beneficiary's life, the Trustee shall distribute all remaining assets of that separate trust to that beneficiary. If the beneficiary dies before that trust's termination, all remaining assets of the QSST are to be distributed as provided in the original trust, but subject to this article.

(e) **Termination of QSST Status.** If a separate trust would cease to qualify as an S Corporation shareholder, the Trustee in its discretion may: (i) make an ESBT election for that separate trust, or (ii) distribute all S Corporation stock to the beneficiary. The Trustee in its discretion also may convert a QSST to an ESBT, whether or not the beneficiary has consented to QSST treatment and, if the beneficiary consents, may convert an ESBT into a QSST.



**ARTICLE 9  
PERPETUITIES PROVISION**

Despite any contrary provisions of this Trust Agreement, from the creation of this Trust and for up to 21 years after the death of the last of the Settlor's grandparents' descendants who are living at the creation of this Trust, a trust beneficiary (which includes persons succeeding to the interest of a deceased beneficiary) will be entitled to terminating distributions only at the ages specified in this Trust Agreement. In all events, however, the share of each beneficiary will vest (in the beneficiary or his or her estate) immediately prior to the expiration of the 21 year period described above.

**ARTICLE 10  
ADMINISTRATION AND CONSTRUCTION**

**10.1 Rules for Distributions.** In making distributions to beneficiaries under this Trust Agreement, the Trustee must use the following criteria.

(a) **Other Resources.** Whenever the Trustee has the authority to decide how much to distribute to or for the benefit of a beneficiary, the Trustee can make decisions without taking into account any information about the beneficiary's other available income and resources. The Trustee can make payments directly to a beneficiary or to other persons for the beneficiary's benefit, but it does not have to make payments to a court appointed guardian.

(b) **Trustee's Decision.** Absent clear and convincing evidence of bad faith, the Trustee's decisions as to amounts to be distributed will be final.

(c) **Standard of Living.** Distributions to a beneficiary for health, education, support, or maintenance are to be based on his or her standard of living, determined as of the date of the distribution.

**10.2 Funding Gifts.** The following rules will apply to funding gifts under this Trust Agreement.

(a) **Pecuniary Gifts.** All pecuniary gifts under this Trust Agreement that are paid by an in-kind distribution of assets must use values having an aggregate fair market value at the date or dates of distribution equal to the amount of this gift as finally determined for federal estate tax purposes.

(b) **Adjustments.** The Trustee shall select one or more dates of allocation or distribution for purposes of satisfying gifts and funding shares or trusts. The Trustee may make allocations before the final determination of federal estate tax, with those allocations being based upon the information then available to the Trustee,

and may thereafter adjust properties among the shares or trusts if it is determined that the allocation should have been made differently.

**10.3 Accumulated Income.** Any income not distributed to the beneficiaries pursuant to either a mandatory direction or a discretionary power is to be incorporated into principal, at such intervals as the Trustee deems convenient.

**10.4 Estate Tax on Included Property.** If assets of any trust created under this Trust Agreement are included in a beneficiary's estate for federal estate tax purposes, the following will apply.

(a) **Appointed Assets.** If the beneficiary exercises a power of appointment over those assets, the Trustee is authorized to withhold from those assets the amount of estate taxes apportioned to them by applicable law, if the beneficiary does not make provisions for the payment of those taxes from other sources.

(b) **Other Assets.** If the beneficiary does not have or does not exercise a power of appointment over those assets, the Trustee will pay the estate taxes attributable to those assets. The estate taxes attributable to those assets will be the amount that the beneficiary's estate taxes are increased over the amount those taxes would have been if those assets had not been included in the beneficiary's gross estate.

(c) **Certification and Payment.** The Trustee may rely upon a written certification by the beneficiary's personal representative of the amount of the estate taxes, and may pay those taxes directly or to the personal representative of the beneficiary's estate. The Trustee will not be held liable for making payments as directed by the beneficiary's personal representative.

**10.5 Transactions With Other Entities.** The Trustee may buy assets from other estates or trusts, or make loans to them, so that funds will be available to pay claims, taxes, and expenses. The Trustee can make those purchases or loans even if it serves as the fiduciary of that estate or trust, and on whatever terms and conditions the Trustee thinks are appropriate, except that the terms of any transaction must be commercially reasonable.

## ARTICLE 11 MISCELLANEOUS PROVISIONS

**11.1 Definitions.** As used in this Trust Agreement, the following terms have the meanings set forth below:

(a) **Trustees.**



- (1) **Independent Trustee** means a trustee of a particular trust, either individual or corporate, who is not the Settlor or a beneficiary, and who is not a Related Person as to the Settlor or a beneficiary (if the Settlor or the beneficiary, respectively, is living and participated in that person's appointment). For purposes of this definition a beneficiary is a person who is a permissible distributee of income or principal, or someone with an interest in the trust in excess of five percent (5%) of its value, assuming a maximum exercise of discretion in his or her favor. Whenever this Trust Agreement requires an action be taken by, or in the discretion of, an Independent Trustee but no such Trustee is then serving, a court may appoint an Independent Trustee to serve as an additional Trustee whose sole function and duty will be to exercise the specified power.
- (2) **Corporate Trustee** means a trustee that is a bank, trust company, or other entity authorized to serve as a trustee under the laws of the United States or any state thereof that is not a Related Person to the Settlor. A bank or trust company that does not meet this requirement cannot serve as Trustee.

(b) **Internal Revenue Code Terms.**

- (1) **Internal Revenue Code** means the federal Internal Revenue Code of 1986, as amended from time to time, or successor provisions of future federal internal revenue laws.
- (2) The terms **health, education, support, and maintenance** are intended to set forth an "ascertainable standard," as described in the Internal Revenue Code and its associated Regulations. To the extent not inconsistent with the foregoing, "health" means a beneficiary's physical and mental health, including but not limited to payments for examinations, surgical, dental, or other treatment, medication, counseling, hospitalization, and health insurance premiums; "education" means elementary, secondary, post-secondary, graduate, or professional schooling in an accredited institution, public or private, or attendance at other formal programs in furtherance of the beneficiary's spiritual, athletic, or artistic education, including but not limited to payments for tuition, books,

fees, assessments, equipment, tutoring, transportation, and reasonable living expenses.

- (3) **Related Person** as to a particular individual is someone who is deemed to be "related or subordinate" to that individual under Section 672(c) of the Internal Revenue Code (as though that individual was a grantor).

(c) **Other Terms.**

- (1) Distributions that are to be made to a person's **descendants, per stirpes**, will be divided into equal shares, so that there will be one share for each living child (if any) of that person and one share for each deceased child who has then living descendants. The share of each deceased child will be further divided among his or her descendants on a per stirpes basis, by reapplying the preceding rule to that deceased child and his or her descendants as many times as necessary.
- (2) **Disabled or under a disability** means (i) being under the legal age of majority, (ii) having been adjudicated to be incapacitated, or (iii) being unable to manage properly personal or financial affairs because of a mental or physical impairment (whether temporary or permanent in nature). A written certificate executed by an individual's attending physician confirming that person's impairment will be sufficient evidence of disability under item (iii) above, and all persons may rely conclusively on such a certificate.
- (3) Removal of a Trustee **for cause** includes, without limitation, the following: the willful or negligent mismanagement of the trust assets by that individual Trustee; the abuse or abandonment of, or inattention to, the trust by that individual Trustee; a federal or state charge against that individual Trustee involving the commission of a felony or serious misdemeanor; an act of theft, dishonesty, fraud, embezzlement, or moral turpitude by that individual Trustee; or the use of narcotics or excessive use of alcohol by that individual Trustee.
- (4) The words **will** and **shall** are used interchangeably in this Trust Agreement and mean, unless the context clearly indicates otherwise, that the Trustee must take the action

indicated; as used in this Trust Agreement, the word **may** means that the Trustee has the discretionary authority to take the action but is not automatically required to do so.

**11.2 Powers of Appointment.** The following provisions relate to all powers of appointment under this Trust Agreement.

- (a) A **general power of appointment** granted to a person is one that can be exercised in favor of that person or his or her estate, his or her creditors, or the creditors of his or her estate.
- (b) A **special power of appointment** is any power that is not a general power.
- (c) A **testamentary power of appointment** (either general or special) is exercisable upon the powerholder's death by his or her Last Will or by a revocable trust agreement established by that person, but only by specific reference to the instrument creating the power. A "testamentary power of appointment" may not be exercised in favor of the person possessing the power.
- (d) In determining whether a person has exercised a testamentary power of appointment, the Trustee may rely upon an instrument admitted to probate in any jurisdiction as that person's Last Will, or upon any trust agreement certified to be valid and authentic by sworn statement of the trustee who is serving under that trust agreement. If the Trustee has not received written notice of such an instrument within six months after the powerholder's death, the Trustee may presume that the powerholder failed to exercise that power and will not be liable for acting in accordance with that presumption.

**11.3 Notices.** Any person entitled or required to give notice under this Trust Agreement shall exercise that power by a written instrument clearly setting forth the effective date of the action for which notice is being given. The instrument may be executed in counterparts.

**11.4 Certifications.**

(a) **Facts.** A certificate signed and acknowledged by the Trustee stating any fact affecting the Trust Estate or the Trust Agreement will be conclusive evidence of such fact in favor of any transfer agent and any other person dealing in good faith with the Trustee. The Trustee may rely on a certificate signed and acknowledged by any beneficiary stating any fact concerning the Trust beneficiaries, including dates of

birth, relationships, or marital status, unless an individual serving as Trustee has actual knowledge that the stated fact is false.

**(b) Copy.** Any person may rely on a copy of this instrument (in whole or in part) certified to be a true copy by the Settlor; by any person specifically named as a Trustee (or successor Trustee); by any Corporate Trustee whether or not specifically named; or, if there are none of the above, by any then serving Trustee.

**11.5 Applicable Law.** All matters involving the validity and interpretation of this Trust Agreement are to be governed by Florida law. Subject to the provisions of this Trust Agreement, all matters involving the administration of a trust are to be governed by the laws of the jurisdiction in which the trust has its principal place of administration.

**11.6 Gender and Number.** Reference in this Trust Agreement to any gender includes either masculine or feminine, as appropriate, and reference to any number includes both singular and plural where the context permits or requires. Use of descriptive titles for articles and paragraphs is for the purpose of convenience only and is not intended to restrict the application of those provisions.

**11.7 Further Instruments.** The Settlor agrees to execute such further instruments as may be necessary to vest the Trustee with full legal title to the property transferred to this Trust.

**11.8 Binding Effect.** This Trust Agreement extends to and is binding upon the Settlor's Personal Representative, successors, and assigns, and upon the Trustee.

**Schedule A**  
**Initial Transfers to Trust**

Transfer of 6 shares of LIC Holdings, Inc.

Form 1041 Department of the Treasury Internal Revenue Service U.S. Income Tax Return for Estates and Trusts 2006

For calendar year 2006 or fiscal year beginning 2006 and ending OMB No. 1545-0092

- A Type of entity:
Decedent's estate
Simple trust
[X] Complex trust
Qualified disability trust
[X] ESBT (S portion only)
Grantor type trust
Bankruptcy estate-Ch. 7
Bankruptcy estate-Ch. 11
Pooled income fund

Name of estate or trust (If a grantor type trust, see page 12 of the instructions.)
JULIA IANTONI IRREVOCABLE TRUST
Name and title of fiduciary
STANFORD TRUST COMPANY, TRUSTEE
Number, street, and room or suite no. (If a P.O. box, see page 12 of the instructions.)
445 NORTH BOULEVARD, 8TH FLOOR EAST
City or town, state, and ZIP code
BATON ROUGE, LA 70802

G Employer identification number
20 7294232
D Date entity created
09/01/2006
E Nonexempt charitable and split-interest trusts, check applicable boxes (see pg 13 of the instr.):
Described in section 4947(a)(1)
Not a private foundation
Described in section 4947(a)(2)

B No. of Sch K-1 attached 0
F Check applicable boxes:
[X] Initial return
Final return
Amended return
Change in trust's name
Change in fiduciary's address

G Pooled mortgage account (see page 14 of the instructions): Bought Sold Date:

Income section table with rows 1-9: Interest income, Total ordinary dividends, Business income, Capital gain, Rents, royalties, Farm income, Other income, Total income.

Deductions section table with rows 10-21: Interest, Taxes, Fiduciary fees, Charitable deduction, Attorney fees, Other deductions, Add lines 10 through 15b, Adjusted total income, Income distribution deduction, Estate tax deduction, Exemption, Add lines 18 through 20.

Tax and Payments section table with rows 22-29: Taxable income, Total tax, Payments (a-f), Total payments, Estimated tax penalty, Tax due, Overpayment, Amount of line 28 to be credited or refunded.

Sign Here: Signature of fiduciary or officer representing fiduciary, Date, EIN of fiduciary if a financial institution.
Paid Preparer's Use Only: Preparer's signature, Date, Check if self-employed, Preparer's SSN or PTIN, Firm's name, address, and ZIP code, EIN, Phone no.

Form **7004**

(Rev. December 2006)

Department of the Treasury  
Internal Revenue Service

**Application for Automatic 6-Month Extension of Time To File  
Certain Business Income Tax, Information, and Other Returns**

OMB No. 1545-0233

File a separate application for each return.

Type or Print  File by the due date for the return for which an extension is requested. See instructions.	Name <b>Julia Iantoni Irrevocable Trust</b>	Identifying number <b>20-7294232</b>
	Number, street, and room or suite no. (if P.O. box, see instructions.) <b>c/o Goldstein Lewin &amp; Co. 1900 NW Corp. Blvd. Suite 300E</b>	
	City, town, state, and ZIP code (if a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code)). <b>Boca Raton, FL 33431</b>	

Note. See instructions before completing this form.

- 1 Enter the form code for the return that this application is for (see below).....  **05**
- 2 If the foreign corporation does not have an office or place of business in the United States, check here.....
- 3 If the organization is a corporation or partnership that qualifies under Regulations section 1.8081-5, check here. ▶
- 4a The application is for calendar year **2006**, or tax year beginning \_\_, 20\_\_, and ending \_\_, 20\_\_
  - b Short tax year. If this tax year is less than 12 months, check the reason:
    - Initial return
    - Final return
    - Change in accounting period
    - Consolidated return to be filed
- 5 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here..... ▶ 
  - If checked, attach a schedule, listing the name, address, and Employer Identification Number (EIN) for each member covered by this application.

6 Tentative total tax.....	<b>6</b>	<b>0.00</b>
7 Total payments and credits (see instructions).....	<b>7</b>	<b>0.00</b>
8 Balance due. Subtract line 7 from line 6. Generally, you must deposit this amount using the Electronic Federal Tax Payment System (EFTPS), a Federal Tax Deposit (FTD) Coupon, or Electronic Funds Withdrawal (EFW) (see instructions for exceptions).....	<b>8</b>	<b>0.00</b>

Application Is For:	Form Code	Application Is For:	Form Code
		Form 1120-H	17
Form 706-GS(T)	02	Form 1120-ND	19
Form 1041 (estate)	04	Form 1120-PC	21
Form 1041-N	06	Form 1120-REIT	23
Form 1042	08	Form 1120-S	25
Form 1065-B	10	Form 3520-A	27
Form 1120	12	Form 8613	29
Form 1120-A	14	Form 8804	31
Form 1120-F	15	Form 8878	33

For Paperwork Reduction Act Notice, see instructions.

Form 7004 (Rev. 12-2006)

ISA  
STF XDXP1000



Form 1041 (2006)

**JULIA TANTONI IRREVOCABLE TRUST**

20-7294232 Page 2

**Schedule A Charitable Deduction.** Do not complete for a simple trust or a pooled income fund.

1	Amounts paid or permanently set aside for charitable purposes from gross income (see page 21 of the instructions)	1
2	Tax-exempt income allocable to charitable contributions (see page 21 of the instructions)	2
3	Subtract line 2 from line 1	3
4	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes	4
5	Add lines 3 and 4	5
6	Section 1202 exclusion allocable to capital gains paid or permanently set aside for charitable purposes (see instructions)	6
7	<b>Charitable deduction.</b> Subtract line 6 from 5. Enter here and on page 1, line 13	7

**Schedule B Income Distribution Deduction**

1	Adjusted total income (see page 22 of the instructions)	1
2	Adjusted tax-exempt interest	2
3	Total net gain from Schedule D (Form 1041), line 15, column (1) (see page 22 of the instructions)	3
4	Enter amount from Schedule A, line 4 (minus any allocable section 1202 exclusion)	4
5	Capital gains for the tax year included on Schedule A, line 1 (see page 22 of the instructions)	5
6	Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number	6
7	<b>Distributable net income (DNI).</b> Combine lines 1 through 6. If zero or less, enter -0-	7
8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law	8 0.
9	Income required to be distributed currently	9
10	Other amounts paid, credited, or otherwise required to be distributed	10
11	Total distributions. Add lines 9 and 10. If greater than line 8, see page 22 of the instructions	11
12	Enter the amount of tax-exempt income included on line 11	12
13	Tentative income distribution deduction. Subtract line 12 from line 11	13
14	Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0-	14
15	<b>Income distribution deduction.</b> Enter the smaller of line 13 or line 14 here and on page 1, line 18	15

**Schedule G Tax Computation** (see page 23 of the instructions)

1	<b>Tax:</b> a Tax on taxable income (see page 23 of the instructions)	1a 0.
	b Tax on lump-sum distributions. Attach Form 4972	1b
	c Alternative minimum tax (from Schedule I, line 56)	1c
	d Total. Add lines 1a through 1c	1d 0.
2a	Foreign tax credit. Attach Form 1116	2a
b	Other nonbusiness credits (attach schedule)	2b
c	General business credit. Enter here and check which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Forms (specify) ▶	2c
d	Credit for prior year minimum tax. Attach Form 8801	2d
3	<b>Total credits.</b> Add lines 2a through 2d	3
4	Subtract line 3 from line 1d. If zero or less, enter -0-	4 0.
5	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611	5
6	Household employment taxes. Attach Schedule H (Form 1040)	6
7	<b>Total tax.</b> Add lines 4 through 6. Enter here and on page 1, line 23	7 6,245.

**Other Information SEC. 641(C):** 6,245.

	Yes	No
1	Did the estate or trust receive tax-exempt income? If "Yes," attach a computation of the allocation of expenses. Enter the amount of tax-exempt interest income and exempt-interest dividends ▶ \$	X
2	Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement?	X
3	At any time during calendar year 2006, did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 25 of the instructions for exceptions and filing requirements for Form TDF 90-22.1. If "Yes," enter the name of the foreign country ▶	X
4	During the tax year, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the estate or trust may have to file Form 3520. See page 25 of the instructions	X
5	Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing? If "Yes," see page 25 for required attachment	X
6	If this is an estate or a complex trust making the section 663(b) election, check here (see page 25 of the instructions) ▶ <input type="checkbox"/>	
7	To make a section 643(e)(3) election, attach Schedule D (Form 1041), and check here (see page 25 of the instructions) ▶ <input type="checkbox"/>	
8	If the decedent's estate has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here ▶ <input type="checkbox"/>	
9	Are any present or future trust beneficiaries skip persons? See page 25 of the instructions	X

610602 02-06-07 JWA

Form 1041 (2006)



**1041**

**Electing Small Business Trust Tax Calculation**

**2006**

Name of Trust	Employer ID Number
<b>JULIA IANTONI IRREVOCABLE TRUST</b>	<b>20-7294232</b>

**Income**

Interest	SEE STATEMENT 3	84.
Total Ordinary Dividends		
Less: Qualified Dividends		
Net Dividends		
Other Ordinary Income	SEE STATEMENT 4	17,758.
Net Short-Term Capital Gain		
Ordinary Gains		
Other Income		
<b>Total Income</b>		<b>17,842.</b>

**Deductions**

Interest		
Taxes		
Fiduciary Fees		
Charitable Deduction		
Attorney, Accountant, Return Preparation Fees		
Other Deductions - Not Subject to 2% Limit		
Other Deductions - Subject to 2% Limit		
<b>Total Deductions</b>		

**Tax and Credits**

Taxable Income		17,842.
Tax - 35%		6,245.
Net Long-Term Capital Gain and Qualified Dividends		
Tax		
<b>Total Regular Tax</b>		<b>6,245.</b>
Alternative Minimum Tax		
<b>Total Tax</b>		<b>6,245.</b>
Credits		
Recapture and Other Taxes		
<b>Net Tax - to Form 1041, Schedule G, line 7</b>		<b>6,245.</b>



**Part III - Alternative Minimum Tax**

45	Exemption amount		45	\$22,500
46	Enter the amount from line 29	46		
47	Phase-out of exemption amount	47	\$75,000	
48	Subtract line 47 from line 46. If zero or less, enter -0-	48		
49	Multiply line 48 by 25% (.25)		49	
50	Subtract line 49 from line 45. If zero or less, enter -0-		50	
51	Subtract line 50 from line 46		51	17,829.
52	Go to Part IV of Schedule I to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 14a and 15 of column (2) of Schedule D (Form 1041) (as figured for the AMT, if necessary). Otherwise, if line 51 is - • \$175,000 or less, multiply line 51 by 26% (.26). • Over \$175,000, multiply line 51 by 28% (.28) and subtract \$3,500 from the result		52	4,636.
53	Alternative minimum foreign tax credit (see page 31 of the instructions)		53	
54	Tentative minimum tax. Subtract line 53 from line 52		54	4,636.
55	Enter the tax from Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)		55	6,245.
56	Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Schedule G, line 1c		56	0.

**Part IV - Line 52 Computation Using Maximum Capital Gains Rates**

Caution: If you did not complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet, see page 32 of the instructions before completing this part.

57	Enter the amount from line 51		57	
58	Enter the amount from Schedule D (Form 1041), line 22, or line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the AMT, if necessary)	58		
59	Enter the amount from Schedule D (Form 1041), line 14b, column (2) (as figured for the AMT, if necessary). If you did not complete Schedule D for the regular tax or the AMT, enter -0-	59		
60	If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as figured for the AMT, if necessary)	60		
61	Enter the smaller of line 57 or line 60		61	
62	Subtract line 61 from line 57		62	
63	If line 62 is \$175,000 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,500 from the result		63	
64	Maximum amount subject to the 5% rate	64	\$2,050	
65	Enter the amount from line 23 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you did not complete Schedule D or either worksheet for the regular tax, enter -0-	65		
66	Subtract line 65 from line 64. If zero or less, enter -0-	66		
67	Enter the smaller of line 57 or line 58	67		
68	Enter the smaller of line 66 or line 67	68		
69	Multiply line 68 by 5% (.05)		69	
70	Subtract line 69 from line 67	70		
71	Multiply line 70 by 15% (.15)		71	
72	If line 59 is zero or blank, skip lines 72 and 73 and go to line 74. Otherwise, go to line 72. Subtract line 71 from line 61	72		
73	Multiply line 72 by 25% (.25)		73	
74	Add lines 63, 69, 71, and 73		74	
75	If line 57 is \$175,000 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,500 from the result		75	
76	Enter the smaller of line 74 or line 75 here and on line 52		76	

JWA

Form 1041 (2006)

FORM 1041 LATE PAYMENT INTEREST STATEMENT 1

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	04/15/07	6,245.	6,245.	.0700	76	92.
INTEREST RATE CHANGE	06/30/07	0.	6,337.	.0800	107	150.
DATE FILED	10/15/07		6,487.			
TOTAL LATE PAYMENT INTEREST						242.

FORM 1041 LATE PAYMENT PENALTY STATEMENT 2

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	04/15/07	6,245.	6,245.	6	187.
DATE FILED	10/15/07				
TOTAL LATE PAYMENT PENALTY					187.

ESBT INTEREST STATEMENT 3		
DESCRIPTION	U.S. INTEREST	OTHER TAXABLE INTEREST
LIC HOLDINGS, INC. - REGULAR INTEREST	0.	84.
SUBTOTALS	0.	84.
TOTAL INTEREST		84.

ESBT OTHER ORDINARY INCOME STATEMENT 4	
DESCRIPTION	AMOUNT
FROM - LIC HOLDINGS, INC.	17,758.
TOTAL TO ESBT WORKSHEET	17,758.

ESBT SCHEDULE I PASSIVE ACTIVITY LOSS STATEMENT 5				
NAME OF ACTIVITY	FORM	NET INCOME (LOSS)		ADJUSTMENT
		AMT	REGULAR	
LIC HOLDINGS, INC.	SCH E	17,745.	17,758.	<13.>
TOTAL TO SCHEDULE I, LINE 15				<13.>

ESBT FORM 8582 OTHER PASSIVE ACTIVITIES - WORKSHEET 3 STATEMENT 6					
NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
LIC HOLDINGS, INC.	17,758.	0.	0.	17,758.	0.
TOTALS	17,758.	0.	0.	17,758.	0.

ESBT FORM 8582 SUMMARY OF PASSIVE ACTIVITIES STATEMENT 7

RE E A NAME	FORM OR SCHEDULE	GAIN/LOSS	PRIOR YEAR C/O	NET GAIN/LOSS	UNALLOWED LOSS	ALLOWED LOSS
LIC HOLDINGS, INC.	SCH E	17,758.	0.	17,758.	0.	0.
TOTALS		17,758.	0.	17,758.	0.	0.

PRIOR YEAR CARRYOVERS ALLOWED DUE TO CURRENT YEAR NET ACTIVITY INCOME

TOTAL TO FORM 8582, LINE 11 0.

ESBT FORM 8582 ALTERNATIVE MINIMUM TAX OTHER PASSIVE ACTIVITIES - WORKSHEET 3 STATEMENT 8

NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
LIC HOLDINGS, INC.	17,745.	0.	0.	17,745.	0.
TOTALS	17,745.	0.	0.	17,745.	0.

SECURITY WARNING: THE FACE OF THIS DOCUMENT FEATURES A COLORFUL BACKGROUND AND MICROPRINT BORDERS. THE REVERSE SIDE FEATURES ARTIFICIAL WATERMARKS

ARBITRAGE INTERNATIONAL MANAGEMENT LLC  
950 PENINSULA CORPORATE CIRCLE  
SUITE 3010  
BOCA RATON, FL 33487

WACHOVIA BANK, N.A.

2786

63-843/670

10/3/07

PAY TO THE  
ORDER OF

Julia Iantoni Trust

\$17,073.56

SEVENTEEN THOUSAND, SEVENTY THREE AND 86/100

DOLLARS

MEMO:

DISTRIBUTION, L1 HOLDINGS

*[Signature]*

AUTHORIZED SIGNATURE

⑈002786⑈ ⑆067006432⑆2000034069950⑈



**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

Stanford Trust Company Successor  
Trustee for The Julia Iantoni  
Irrevocable Trust  
STBR10048

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>6</b>
<b>Transaction Detail</b>	<b>7</b>
<b>Pending Trades</b>	<b>15</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Simon Bernstein**  
950 Peninsula Corp. Circle, Ste 3010  
Boca Raton, FL 33487-1387

025735-0900127

TS000240





**Account Summary**

**Statement of Value and Activity**

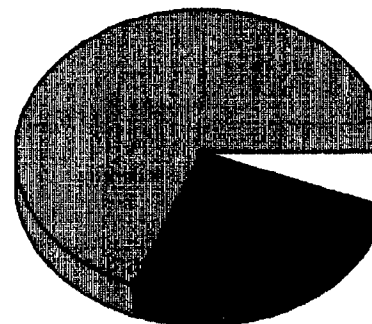
January 1, 2008 - March 31, 2008

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/08 to 3/31/08</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$120,000.00	\$120,000.00
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	-\$6,727.72	-\$6,727.72
Income	\$491.86	\$491.86
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
<b>Change in Market Value</b>	<b>\$12,098.79</b>	<b>\$12,098.79</b>
<b>Ending Market Value</b>	<b>\$125,862.93</b>	<b>\$125,862.93</b>
Realized Gains/Losses (Included in Total Above)	-\$52.67	-\$52.67

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
69%	Equity	\$90,739.43
25%	Fixed Income	\$32,811.35
6%	Cash & Equivalents	\$8,490.32
<b>100%</b>	<b>Total Assets Value</b>	<b>\$132,041.10</b>
	<b>Total Liabilities Value</b>	<b>-\$6,178.17</b>
	<b>Total Portfolio Value</b>	<b>\$125,862.93</b>



**Investment Objective:** Growth - Seeks to provide long-term capital appreciation with current income as a secondary consideration

0025736 - 0900127

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Powershares Dynamic Mid Cap Growth CUSIP: 73935X807	258.00	\$20.49	\$5,245.44	\$5,581.08	-\$335.82	\$0.00
			\$18,854.55	\$19,442.41	-\$787.86	\$64.67
<b>Equity International Developed</b>						
ING Global Real Estate Fd-A CUSIP: 44980R326	344.75	\$19.75	\$6,808.73	\$6,857.00	-\$48.27	\$374.05
Vanguard European ETF CUSIP: 922042874	140.00	\$68.79	\$9,630.60	\$9,812.66	-\$182.06	\$329.84
			\$18,439.33	\$18,669.66	-\$230.33	\$703.89
<b>Equity International Emerging</b>						
Wisdomtree Emg Mkts H/Y Equity CUSIP: 97717W315	77.00	\$52.09	\$4,010.93	\$4,206.65	-\$195.72	\$37.58
			\$4,010.93	\$4,206.65	-\$195.72	\$37.58
<b>Equity International Diverse</b>						
American Capital World G&I-F CUSIP: 140543406	161.88	\$40.91	\$6,622.35	\$6,888.95	-\$266.60	\$160.42
iShares MSCI Brazil Index Fund CUSIP: 464286400	65.00	\$77.03	\$5,006.95	\$5,620.07	-\$613.12	\$100.69
iShares MSCI Hong Kong CUSIP: 464286871	148.00	\$17.95	\$2,656.60	\$2,809.04	-\$152.44	\$58.09
iShares MSCI Singapore CUSIP: 464286673	213.00	\$12.77	\$2,720.01	\$2,728.34	-\$8.33	\$108.42
iShares MSCI United Kingdom CUSIP: 464286699	123.00	\$21.56	\$2,651.88	\$2,810.32	-\$158.44	\$103.81

0025737 - 0600127

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Share/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Pioneer Global High Yield Fund CUSIP: 72369G108	812.94	\$11.06	\$8,779.07	\$6,858.75	-\$79.68	\$619.68
<b>Total Fixed Income</b>			<b>\$8,779.07</b>	<b>\$6,858.75</b>	<b>-\$79.68</b>	<b>\$619.68</b>
<b>Total All Assets</b>			<b>\$132,041.10</b>	<b>\$130,785.33</b>	<b>-\$4,922.40</b>	<b>\$3,919.69</b>
<b>Liabilities</b>						
Income Cash			-\$6,178.17			
<b>Total Liabilities</b>			<b>-\$6,178.17</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total All Liabilities</b>			<b>-\$6,178.17</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Portfolio Grand Total</b>			<b>\$125,862.93</b>	<b>\$130,785.33</b>	<b>-\$4,922.40</b>	<b>\$3,919.69</b>

0025738 - 08001127

**Transaction Detail****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

**Transaction Details By Category**

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
1/1/08	Beginning Balance	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Dividend Income</b>			
1/2/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 12/1/07 to 12/31/07	\$0.00	\$13.61	\$0.00
2/1/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 1/1/08 to 1/31/08	\$0.00	\$64.52	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 2/1/08 to 2/29/08	\$0.00	\$211.92	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income TR Treas #38 CL A Dividend from 2/1/08 to 2/29/08	\$0.00	\$77.28	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Oppenheimer Intl Bond Fd-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$4.64	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Pioneer Global High Yield-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$1.75	\$0.00
3/24/08	Cash Receipt of Dividend Earned on American Capital World G&I-F \$0.1983/Unit on 161.076 Units Due 3/24/08	\$0.00	\$31.95	\$0.00
3/26/08	Cash Receipt of Dividend Earned on Loomis Sayles Bond Fund-Ret \$0.0821/Unit on 1,049.826 Units Due 3/25/08	\$0.00	\$86.19	\$0.00
		<u>\$0.00</u>	<u>\$491.86</u>	

0025736 - 0300127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized GL</i>
	<b>Taxes</b>			
3/17/08	Cash Disbursement Paid to United States Treasury Federal Estimated Tax Payments Paid for Julia Iantoni IRREV Trust 1/15/08 Estimated Tax - 2007 Form 1041-Es	\$0.00	-\$6,250.00	\$0.00
		\$0.00	-\$6,250.00	
<b>Total Disbursements</b>		<b>-\$57.69</b>	<b>-\$6,670.03</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
1/2/08	Purchased 13.61 Units of SEI Daily Income Prime Obl #34 Trade Date 12/31/07 Posted Thru Mid Income Reinvestment of Income Received 12/31/07	-\$13.61	\$0.00	\$0.00
2/1/08	Purchased 64.52 Units of SEI Daily Income Prime Obl #34 Trade Date 1/31/08 Reinvestment of Income Received 1/31/08	-\$64.52	\$0.00	\$0.00
2/5/08	Purchased 120,000 Units of SEI Daily Income Prime Obl #34 Trade Date 2/5/08	-\$120,000.00	\$0.00	\$0.00
2/20/08	Purchased 137,151.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/20/08	-\$137,151.99	\$0.00	\$0.00
2/28/08	Purchased 514.018 Units of Allegiant Mid Cap Value I Trade Date 2/27/08 514.018 Units At \$13.34	-\$6,857.00	\$0.00	\$0.00

0025740 - 0800117

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
2/28/08	Purchased 612.779 Units of Pioneer Global High Yield-A Trade Date 2/27/08 612.779 Units At \$11.19	-\$6,857.00	\$0.00	\$0.00
2/29/08	Purchased 148 Units of iShares MSCI Hong Kong Trade Date 2/26/08 148 Units At \$18.98	-\$2,809.04	\$0.00	\$0.00
2/29/08	Purchased 47 Units of Market Vectors Agribusiness Trade Date 2/26/08 47 Units At \$59.30	-\$2,787.10	\$0.00	\$0.00
2/29/08	Purchased 56 Units of iShares MSCI Switzerland Index Trade Date 2/26/08 56 Units At \$25.476	-\$1,426.66	\$0.00	\$0.00
2/29/08	Purchased 55 Units of Market Vectors Russia ETF Trade Date 2/26/08 55 Units At \$50.9094	-\$2,800.02	\$0.00	\$0.00
2/29/08	Purchased 54 Units of iShares S&P Gsi Semiconductor Index Trade Date 2/26/08 54 Units At \$52.6899	-\$2,845.25	\$0.00	\$0.00
2/29/08	Purchased 123 Units of iShares MSCI United Kingdom Trade Date 2/26/08 123 Units At \$22.8481	-\$2,810.32	\$0.00	\$0.00
2/29/08	Purchased 213 Units of iShares MSCI Singapore Trade Date 2/26/08 213 Units At \$12.8091	-\$2,728.34	\$0.00	\$0.00

0025741 - 0800127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized GL</i>
3/19/08	Purchased 27 Units of Market Vectors Russia ETF Trade Date 3/14/08 Paid \$1.08 Brokerage 27 Units At \$48.779983	-\$1,318.14	\$0.00	\$0.00
3/20/08	Purchased 1,373.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/20/08	-\$1,373.99	\$0.00	\$0.00
3/24/08	Purchased 0.8 Units American Capital World G&I-F @ \$39.96 through Reinvestment of Cash Dividend Due 3/24/08	-\$31.95	\$0.00	\$0.00
3/26/08	Purchased 6.13 Units Loomis Sayles Bond Fund-Ret @ \$14.06 through Reinvestment of Cash Dividend Due 3/25/08	-\$86.19	\$0.00	\$0.00
<b>Total Purchases</b>		<b>-\$388,793.15</b>	<b>\$0.00</b>	
<b>Sales/Maturities</b>				
<b>Sales/Maturities</b>				
2/20/08	Sold 137,151.99 Units of SEI Daily Income Prime Obl #34 Trade Date 2/20/08	\$137,151.99	\$0.00	\$0.00
2/28/08	Sold 85,030 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/28/08	\$85,030.00	\$0.00	\$0.00
2/29/08	Sold 43,427.17 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08	\$43,427.17	\$0.00	\$0.00
3/17/08	Sold 6,250 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/17/08	\$6,250.00	\$0.00	\$0.00

0025742 - 08001127

**Pending Trades**

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**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

No pending trades.

0025743-0900127



0025743 - 0000127



**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
3/18/08	Sold 362.34 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/18/08	\$362.34	\$0.00	\$0.00
3/19/08	Sold 1,318.14 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/19/08	\$1,318.14	\$0.00	\$0.00
3/20/08	Sold 56 Units of iShares MSCI Switzerland Index Trade Date 3/17/08 Paid \$2.24 Brokerage Paid \$0.02 SEC Fee St Capital Loss of \$52.67- on Federal Cost Federal Tax Cost \$1,426.66 56 Units At \$24.575952	\$1,373.99	\$0.00	-\$52.67
3/25/08	Sold 115.38 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/25/08	\$115.38	\$0.00	\$0.00
<b>Total Sales/Maturities</b>		<b>\$275,029.01</b>	<b>\$0.00</b>	
<b>3/31/08</b>	<b>Ending Balance</b>	<b>\$6,178.17</b>	<b>-\$6,178.17</b>	

0025742 - 0900127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized GA</i>
2/29/08	Purchased 256 Units of Powershares Dynamic Mid Cap Growth Trade Date 2/26/08 256 Units At \$21.801	-\$5,581.06	\$0.00	\$0.00
2/29/08	Purchased 65 Units of iShares MSCI Brazil Index Fund Trade Date 2/26/08 65 Units At \$86.4626	-\$5,620.07	\$0.00	\$0.00
2/29/08	Purchased 140 Units of Vanguard European ETF Trade Date 2/26/08 140 Units At \$70.0904	-\$9,812.66	\$0.00	\$0.00
2/29/08	Purchased 77 Units of Wisdomtree Emg Mtk H/Y Equity Trade Date 2/26/08 77 Units At \$54.6318	-\$4,206.65	\$0.00	\$0.00
3/3/08	Purchased 77.28 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08 Reinvestment of Income Received 2/29/08	-\$77.28	\$0.00	\$0.00
3/3/08	Purchased 0.694 Units Oppenheimer Intl Bond Fd-A @ \$6.69 through Reinvestment of Cash Dividend Due 3/3/08	-\$4.64	\$0.00	\$0.00
3/3/08	Purchased 0.157 Units Pioneer Global High Yield-A @ \$11.16 through Reinvestment of Cash Dividend Due 3/3/08	-\$1.75	\$0.00	\$0.00
3/6/08	Purchased 211.92 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/6/08	-\$211.92	\$0.00	\$0.00

0025741 - 0900127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized GA</b>
2/28/08	Purchased 161.076 Units of American Capital World G&I-F Trade Date 2/27/08 161.076 Units At \$42.57	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 526.825 Units of Hussman Strategic Growth Fund Trade Date 2/27/08 526.825 Units At \$15.62	-\$8,229.00	\$0.00	\$0.00
2/28/08	Purchased 344.746 Units of ING Global Real Estate Fd-A Trade Date 2/27/08 344.746 Units At \$19.89	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 205.468 Units of Keeley Small Cap Val Fd-A Trade Date 2/27/08 205.468 Units At \$26.70	-\$5,486.00	\$0.00	\$0.00
2/28/08	Purchased 392.137 Units of Kinetics Paradigm Fund-No LD Trade Date 2/27/08 392.137 Units At \$27.98	-\$10,972.00	\$0.00	\$0.00
2/28/08	Purchased 367.668 Units of T Rowe Price New Asia Trade Date 2/27/08 367.668 Units At \$18.65	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 1,049.826 Units of Loomis Sayles Bond Fund-Ret Trade Date 2/27/08 1,049.826 Units At \$14.37	-\$15,086.00	\$0.00	\$0.00
2/28/08	Purchased 1,652.41 Units of Oppenheimer Intl Bond Fd-A Trade Date 2/27/08 1,652.41 Units At \$6.64	-\$10,972.00	\$0.00	\$0.00

0025740-0900127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized GA</i>
	<b>Additions</b>			
2/5/08	Cash Receipt Addition to Account Lic Holdings, Inc Check #1160 DTD 12/31/07	\$120,000.00	\$0.00	\$0.00
		\$120,000.00	\$0.00	
<b>Total Receipts</b>		<b>\$120,000.00</b>	<b>\$491.86</b>	
	<b>Disbursements</b>			
	<b>Fees</b>			
3/25/08	Fee Collected Based on A Market Value of \$124,781.22	-\$57.69	\$0.00	\$0.00
3/25/08	Fee Collected Based on A Market Value of \$124,781.22	\$0.00	-\$57.69	\$0.00
		-\$57.69	-\$57.69	
	<b>Expenses</b>			
3/25/08	Cash Disbursement Paid to United States Treasury Other Fees and Expenses Paid for Julia Iantoni IRREV Trust 20-7294232 Penalty & Interest 1041 Year 12/31/07	\$0.00	-\$362.34	\$0.00
		\$0.00	-\$362.34	

0025739 - 0900127



**Transaction Summary**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

**Transaction Summary**

<i>Transaction Category</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 1/1/08</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$491.86
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$120,000.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$120,000.00</b>	<b>\$491.86</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	-\$57.69	-\$57.69
Expenses	\$0.00	-\$362.34
Taxes	\$0.00	-\$6,250.00
<b>Total Disbursements</b>	<b>-\$57.69</b>	<b>-\$6,670.03</b>
<b>Purchases</b>	<b>-\$388,793.15</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$275,029.01</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 3/31/08</b>	<b>\$6,178.17</b>	<b>-\$6,178.17</b>

0025738 - 0900127



**Asset Detail (continued)**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Kinetics Paradigm Fund-No LD CUSIP: 494813607	392.14	\$25.94	\$10,172.03	\$10,972.00	-\$799.97	\$49.80
Market Vectors Russia ETF CUSIP: 57060U506	82.00	\$46.53	\$3,815.46	\$4,118.16	-\$302.70	\$9.02
T Rowe Price New Asia CUSIP: 77956H500	367.67	\$16.68	\$6,125.35	\$6,857.00	-\$731.65	\$69.86
			<b>\$39,770.63</b>	<b>\$42,803.88</b>	<b>-\$3,033.25</b>	<b>\$658.11</b>
<b>Equity Mid Cap Value</b>						
Allegiant Mid Cap Value I CUSIP: 01748E831	514.02	\$12.56	\$6,456.07	\$6,857.00	-\$400.93	\$131.07
			<b>\$6,456.07</b>	<b>\$6,857.00</b>	<b>-\$400.93</b>	<b>\$131.07</b>
<b>Total Equity</b>			<b>\$90,739.43</b>	<b>\$95,465.60</b>	<b>-\$4,726.17</b>	<b>\$1,595.92</b>
<b>Fixed Income</b>						
<b>Fixed Income Mutual Funds</b>						
Oppenheimer International Bond Fund CUSIP: 68380T103	1,853.10	\$6.76	\$11,174.98	\$10,976.64	\$198.34	\$732.33
Loomis Sayles Bond Fund CUSIP: 543495832	1,055.98	\$14.07	\$14,857.30	\$15,172.19	-\$314.89	\$945.08

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APT STBR10048

Julia Iantoni Irrevocable Trust

Julia Iantoni



**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

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**Statement of Value and Activity**

*October 1, 2007 - December 31, 2007*

Stanford Trust Company Successor  
Trustee for The Julia Iantoni  
Irrevocable Trust  
STBR10048

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>3</b>
<b>Transaction Detail</b>	<b>4</b>
<b>Pending Trades</b>	<b>5</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Julia Iantoni**  
c/o Simon Bernstein  
15807 Menton Bay Ct.  
Delray Beach, FL 3446



**Account Summary**

**Statement of Value and Activity**

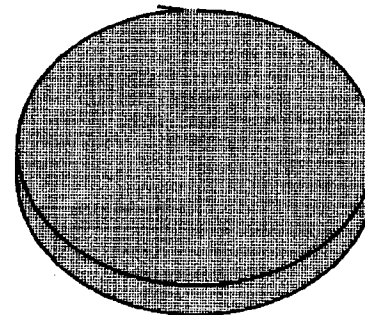
October 1, 2007 - December 31, 2007

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/07 to 12/31/07</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$17,073.86	\$17,073.86
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	\$0.00	\$0.00
Income	\$0.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
Change in Market Value	\$0.00	\$0.00
<b>Ending Market Value</b>	<b>\$17,073.86</b>	<b>\$17,073.86</b>
Realized Gains/Losses (Included in Total Above)	\$0.00	\$0.00

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
100%	Cash & Equivalents	\$17,073.86
100%	<b>Total Assets Value</b>	<b>\$17,073.86</b>



**Investment Objective:** Growth - Seeks to provide long-term capital appreciation with current income as a secondary consideration

**Transaction Summary****Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Summary**

<b>Transaction Category</b>	<b>Principal Cash</b>	<b>Income Cash</b>
<b>Beginning Cash Balance on 10/1/07</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$0.00
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$17,073.86	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$17,073.86</b>	<b>\$0.00</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00
Expenses	\$0.00	\$0.00
Taxes	\$0.00	\$0.00
<b>Total Disbursements</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Purchases</b>	<b>-\$17,073.86</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 12/31/07</b>	<b>\$0.00</b>	<b>\$0.00</b>

***Pending Trades***

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***Statement of Value and Activity***

*October 1, 2007 - December 31, 2007*

No pending trades.

**Transaction Detail****Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Details By Category**

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
10/1/07	Beginning Balance	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Additions</b>			
12/26/07	Cash Receipt Deposits Arbitrage International Ck#2786 DTD 10/3/07	\$17,073.86	\$0.00	\$0.00
	<b>Total Receipts</b>	<b>\$17,073.86</b>	<b>\$0.00</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
12/26/07	Purchased 17,073.86 Units of SEI Daily Income Prime Obl #34 Trade Date 12/26/07	-\$17,073.86	\$0.00	\$0.00
	<b>Total Purchases</b>	<b>-\$17,073.86</b>	<b>\$0.00</b>	
12/31/07	Ending Balance	\$0.00	\$0.00	

**Asset Detail**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Asset Detail**

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<i>Cash &amp; Equivalents</i>						
<i>Money Market Funds</i>						
SEI Daily Income Prime Obl #34 CUSIP: 783965403	17,073.86	\$1.00	\$17,073.86	\$17,073.86	\$0.00	\$828.08
<b>Total Cash &amp; Equivalents</b>			<b>\$17,073.86</b>	<b>\$17,073.86</b>	<b>\$0.00</b>	<b>\$828.08</b>
<b>Total All Assets</b>			<b>\$17,073.86</b>	<b>\$17,073.86</b>	<b>\$0.00</b>	<b>\$828.08</b>

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***TRUST AGREEMENT***  
***FOR THE***  
***ALEXANDRA L. BERNSTEIN IRREVOCABLE***  
***TRUST***

***September 7, 2006***



**TRUST AGREEMENT**  
**FOR THE**  
**ALEXANDRA L. BERNSTEIN IRREVOCABLE TRUST**

SIMON BERNSTEIN, as Settlor, hereby creates the Alexandra L. Bernstein Irrevocable Trust ("the Trust") on September 7, 2006. Gerald R. Lewin is the trustee of this Trust and, in that capacity, he and his successors are collectively referred to in this Trust Agreement as the "Trustee."

**ARTICLE 1**  
**BENEFICIARY**

This Trust is for the benefit of the Settlor's Grandchild, ALEXANDRA L. BERNSTEIN ("Beneficiary").

**ARTICLE 2**  
**TRANSFERS TO TRUST**

The Settlor hereby conveys to the Trustee all his interest in the assets listed on Schedule A, which together with any assets later added to this Trust are referred to as the "Trust Estate." Any person may transfer assets to the Trust Estate, if the Trustee agrees to accept them. Assets do not have to be listed on Schedule A to be part of the Trust Estate. Unless otherwise specified in writing at the time of the transfer, those assets will be held as provided in this Trust Agreement. The Trustee acknowledges receipt of the current Trust assets and agrees to hold the Trust Estate as set forth in this Trust Agreement.

**ARTICLE 3**  
**IRREVOCABLE PROVISION**

The Settlor declares that he has no right to alter, amend, modify, or revoke this Trust Agreement; to withdraw assets from the Trust; or to require changes in the investments of the Trust. No part of the Trust may ever revert to the Settlor, be used for his benefit, or be distributed in discharge of his legal obligations.

**ARTICLE 4**  
**ADMINISTRATION OF TRUST**

The Trustee shall hold, administer, and distribute the Trust Estate in accordance with the powers granted under this Trust Agreement as follows:

**4.1 Discretionary Distributions.** The Trustee shall pay or apply such sums of principal from this Trust as in the Trustee's discretion are necessary or advisable for Beneficiary's health, education, support, and maintenance.

**4.2 Distribution of Principal.** When Beneficiary has reached age 21, the trustee shall distribute one-half (1/2) of the corpus of trust to Beneficiary plus accrued income. When Beneficiary has reached age 25 the Trustee shall distribute the entire remaining principal balance of the corpus of the trust to Beneficiary plus accrued income.

**4.3 Distribution Upon Death Before Age 25.** Upon the death of Beneficiary prior to age 25, the Trustee shall distribute the remaining assets in the trust to the estate of Beneficiary.

**ARTICLE 5  
PROVISIONS GOVERNING TRUSTEES**

The following provisions apply to all Trustees appointed under this Trust Agreement:

**5.1 Incapacity of Trustee.** If any Trustee becomes disabled, he or she will immediately cease to act as Trustee. If a Trustee who ceases to serve because of a disability, or who is suspended, thereafter recovers from that disability or consents to the release of relevant medical information, he or she may elect to become a Trustee again by giving written notice to the then serving Trustee, and the last Trustee who undertook to serve will then cease to be a Trustee until another successor Trustee is required.

**5.2 Resignation.** Any Trustee may resign by giving 30 days' written notice delivered personally or by mail to any then serving Co-Trustee and to the Settlor if he is then living and not disabled; otherwise to the next named successor Trustee, or if none, to the persons having power to appoint successor Trustees.

**5.3 Power to Name Other Trustees.** Whenever a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee. The appointment will be by a written document (including a testamentary instrument) delivered to the appointed Trustee. In no event may the Settlor ever be appointed as the Trustee under this Trust Agreement nor shall a Successor trustee be appointed that will cause this trust to be a grantor trust.

**5.4 Powers of Successor Trustees.** Successor Trustees will have all powers granted to the original Trustee, except that only an Independent Trustee will succeed to the powers vested exclusively in the Independent Trustee.

**5.5 Accountings.** Accountings must be given to the beneficiary of each trust at least annually (quarterly if a Corporate Trustee is serving). The accountings must show the assets held in trust and all receipts and disbursements. A beneficiary's written

approval of an accounting will be final and binding upon that beneficiary and all persons represented by him or her as to all matters disclosed in that accounting. In any event, if a beneficiary fails to object to an accounting within six months of receiving it, his or her approval is conclusively presumed. A successor Trustee may require the prior Trustee to render a full and final accounting.

**5.6 Acts by Other Fiduciaries.** The Trustee is not required to question any acts or failures to act of the fiduciary of any other trust or estate, and will not be liable for any prior fiduciary's acts or failures to act. The Trustee can require a beneficiary who requests an examination of another fiduciary's actions or omissions to advance all costs and fees incurred in the examination, and if the beneficiary does not, the Trustee may elect not to proceed or may proceed and offset those costs and fees directly against any payment that would otherwise be made to that beneficiary.

**5.7 Court Supervision.** The Settlor waives compliance by the Trustee with any law requiring bond, registration, qualification, or accounting to any court.

**5.8 Compensation.** Each Trustee is entitled to be paid reasonable compensation for services rendered in the administration of the Trust. Reasonable compensation for a Corporate Trustee will be its published fee schedule in effect when its services are rendered unless otherwise agreed in writing, and except as follows. Any fees paid to a Corporate Trustee for making principal distributions, for termination of the trust, and upon termination of its services must be based solely on the value of its services rendered, not on the value of the trust principal. During the Settlor's lifetime the Trustee's fees are to be charged wholly against income (to the extent sufficient), unless directed otherwise by the Settlor in writing.

**5.9 Indemnity.** Any Trustee who ceases to serve for any reason will be entitled to receive (and the continuing Trustee shall make suitable arrangements to provide) reasonable indemnification and security to protect and hold that Trustee harmless from any damage or liability of any nature that may be imposed upon it because of its actions or omissions while serving as Trustee. This protection, however, does not extend to a Trustee's negligent actions or omissions that clearly and demonstrably result in damage or liability. A prior Trustee may enforce these provisions against the current Trustee or against any assets held in the Trust, or if the prior Trustee is an individual, against any beneficiary to the extent of distributions received by that beneficiary. This indemnification right will extend to the estate, personal representatives, legal successors, and assigns of a Trustee.

## ARTICLE 6 PROTECTION OF INTERESTS

The interest of any beneficiary under this Trust Agreement, in either income or principal, may not be anticipated, alienated, or in any other manner assigned by the beneficiary, whether voluntarily or involuntarily, and will not be subject to any legal process,

bankruptcy proceedings, or the interference or control of the beneficiary's creditors or others.

**ARTICLE 7**  
**FIDUCIARY POWERS**

The Settlor grants to the Trustee full power to deal freely with any property in the Trust. The Trustee may exercise these powers independently and without the approval of any court. No person dealing with the Trustee need inquire into the propriety of any of its actions or into the application of any funds or assets. The Trustee shall, however, exercise all powers in a fiduciary capacity for the best interest of the beneficiary of this Trust or any trust created under it. Without limiting the generality of the foregoing, the Trustee is given the following discretionary powers in addition to any other powers conferred by law:

**7.1 Type of Assets.** Except as otherwise provided to the contrary, to hold funds uninvested for such periods as the Trustee deems prudent, and to invest in any assets the Trustee deems advisable even though they are not technically recognized or specifically listed in so-called "legal lists," without responsibility for depreciation or loss on account of those investments, or because those investments are non-productive, as long as the Trustee acts in good faith.

**7.2 Original Assets.** Except as otherwise provided to the contrary, to retain the original assets it receives for as long as it deems best, and to dispose of those assets when it deems advisable, even though such assets, because of their character or lack of diversification, would otherwise be considered improper investments for the Trustee.

**7.3 Tangible Personal Property.** To receive and hold tangible personal property; to pay or refrain from paying storage and insurance charges for such property; and to permit any beneficiaries to use such property without either the Trustee or beneficiaries incurring any liability for wear, tear, and obsolescence of the property.

**7.4 Specific Securities.** To invest in assets, securities, or interests in securities of any nature, including (without limit) commodities, options, futures, precious metals, currencies, and in domestic and foreign markets and in mutual or investment funds, including funds for which the Trustee or any affiliate performs services for additional fees, whether as custodian, transfer agent, investment advisor or otherwise, or in securities distributed, underwritten, or issued by the Trustee or by syndicates of which it is a member; to trade on credit or margin accounts (whether secured or unsecured); and to pledge assets of the Trust Estate for that purpose.

**7.5 Property Transactions.** To buy, sell, pledge, exchange, or lease any real or personal property, publicly or privately, for cash or credit, without court approval and upon the terms and conditions that the Trustee deems advisable; to execute deeds, leases, contracts, bills of sale, notes, mortgages, security instruments, and other written instruments; to abandon or dispose of any real or personal property in the Trust which has little or no monetary or useful value; to improve, repair, insure, subdivide and vacate

any property; to erect, alter or demolish buildings; to adjust boundaries; and to impose easements, restrictions, and covenants as the Trustee sees fit. A lease will be valid and binding for its full term even if it extends beyond the full duration of the Trust.

**7.6 Borrow Money.** To borrow money from any source (including the Trustee in its nonfiduciary capacity), to guarantee indebtedness, and to secure the loan or guaranty by mortgage or other security interest.

**7.7 Maintain Assets.** To expend whatever funds it deems proper for the preservation, maintenance, or improvement of assets. The Trustee in its discretion may elect any options or settlements or exercise any rights under all insurance policies that it holds. However, no fiduciary who is the insured of any insurance policy held in the Trust may exercise any rights or have any incidents of ownership with respect to the policy, including the power to change the beneficiary, to surrender or cancel the policy, to assign the policy, to revoke any assignment, to pledge the policy for a loan, or to obtain from the insurer a loan against the surrender value of the policy. All such power is to be exercised solely by the remaining Trustee, if any, or if none, by a special fiduciary appointed for that purpose by a court having jurisdiction.

**7.8 Advisors.** To employ and compensate attorneys, accountants, advisors, financial consultants, managers, agents, and assistants (including any individual or entity who provides investment advisory or management services, or who furnishes professional assistance in making investments for the Trust) without liability for any act of those persons, if they are selected and retained with reasonable care. Fees may be paid from the Trust Estate even if the services were rendered in connection with ancillary proceedings.

**7.9 Indirect Distributions.** To make distributions, whether of principal or income, to any person under age 21 or to any incapacitated person according to the terms of this Trust Agreement by making distributions directly to that person whether or not that person has a guardian; to the parent, guardian, or spouse of that person; to a custodial account established by the Trustee or others for that person under an applicable Uniform Gift to Minors Act or Uniform Transfers to Minors Act; to any adult who resides in the same household with that person or who is otherwise responsible for the care and well-being of that person; or by applying any distribution for the benefit of that person in any manner the Trustee deems proper. The receipt of the person to whom payment is made will constitute full discharge of the Trustee with respect to that payment. No distributions may be made to the Settlor under this Section.

**7.10 Non-Pro Rata Distribution.** To make any division or distribution in money or in kind, or both, without allocating the same kind of property to all shares or distributees, and without regard to the income tax basis of the property. Any division will be binding and conclusive on all parties.

**7.11 Nominee.** Except as prohibited by law, to hold any assets in the name of a nominee without disclosing the fiduciary relationship; to hold the property

unregistered, without affecting its liability; and to hold securities endorsed in blank, in street certificates, at a depository trust company, or in a book entry system.

**7.12 Custodian.** To employ a custodian or agent ("the Custodian") located anywhere within the United States, at the discretion of the Trustee but at the expense of the Trust, whether or not such Custodian is an affiliate of the Trustee or any person rendering services to the Trust; to register securities in the name of the Custodian or a nominee thereof without designation of fiduciary capacity; and to appoint the Custodian to perform such other ministerial functions as the Trustee may direct. While such securities are in the custody of the Custodian, the Trustee will be under no obligation to inspect or verify such securities nor will the Trustee be responsible for any loss by the Custodian.

**7.13 Settle Claims.** To contest, compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, to agree to any rescission or modification of any contract or agreement, and to refrain from instituting any suit or action unless indemnified for reasonable costs and expenses.

**7.14 Corporate Rights.** To vote and exercise any option, right, or privilege to purchase or to convert bonds, notes, stock (including shares or fractional shares of stock of any Corporate Trustee), securities, or other property; to borrow money for the purpose of exercising any such option, right, or privilege; to delegate those rights to an agent; to enter into voting trusts and other agreements or subscriptions; to participate in any type of liquidation or reorganization of any enterprise; and to write and sell covered call options, puts, calls, straddles, or other methods of buying or selling securities, as well as all related transactions.

**7.15 Partnership Interests.** To hold interests in sole proprietorships, general or limited partnerships, joint ventures, business trusts, land trusts, limited liability companies, and other domestic and foreign forms of organizations; and to exercise all rights in connection with such interests as the Trustee deems appropriate, including any powers applicable to a non-admitted transferee of any such interest.

**7.16 Self-Dealing.** To exercise all its powers even though it may also be acting individually or on behalf of any other person or entity interested in the same matters. The Trustee, however, shall exercise these powers at all times in a fiduciary capacity, primarily in the interest of the beneficiaries of the Trust. Despite any other provision of this Trust Agreement, no Trustee may participate in the decision to make a discretionary distribution that would discharge a legal support obligation of that Trustee. No Trustee who has made a disclaimer, either individually or as a Trustee, may exercise any discretion in determining the recipient of the disclaimed property. All power to make such distributions, or to determine recipients of disclaimed property, will be exercised solely by the remaining Trustees, if any, or if there are no other Trustees then serving, by the person or persons named to serve as the next successor Trustee, or if there are none, by a special Trustee appointed for that purpose by a court having jurisdiction.



**7.17 Expenses.** An Independent Trustee may determine how expenses of administration and receipts are to be apportioned between principal and income.

**7.18 Terminate Small Trusts.** To exercise its discretion to refrain from funding or to terminate any trust whenever the value of the principal of that trust would be or is too small to administer economically, and to distribute the remaining principal and all accumulated income of the trust as provided in Section 7.9 to the income beneficiary of that trust. The Trustee shall exercise this power to terminate in its discretion as it deems prudent for the best interest of the beneficiaries at that time. This power cannot be exercised by the Settlor or any beneficiary, either alone or in conjunction with any other Trustee, but must be exercised solely by the other Trustee, or if none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.19 Allocations to Income and Principal.** To treat premiums and discounts on bonds and other obligations for the payment of money in accordance with either generally accepted accounting principles or tax accounting principles and, except as otherwise provided to the contrary, to hold nonproductive assets without allocating any principal to income, despite any laws or rules to the contrary. The Trustee in its discretion may exercise the power described in Section 738.104 of the Florida Statutes to adjust between principal and income, as appropriate, and, in addition, may convert any income interest into a unitrust interest, or a unitrust interest to an income interest, as it sees fit, all as provided in Section 738.1041 of the Florida Statutes, despite any provision of those sections to the contrary.

**7.20 Use of Income.** Except as otherwise provided in this Trust Agreement, and in addition to all other available sources, to exercise its discretion in the use of income from the assets of the Trust to satisfy the liabilities described in this Trust Agreement, without accountability to any beneficiary.

**7.21 Valuations.** In making distributions or allocations under the terms of this Trust Agreement to be valued as of a particular date, the Trustee may use asset valuations obtained for a date reasonably close to that particular date (such as a quarterly closing date before or after that date) if, in the Trustee's judgment, obtaining appraisals or other determinations of value on that date would result in unnecessary expense, and if in the Trustee's judgment, the fair market value as determined is substantially the same as on that actual date. This paragraph will not apply if valuation on a specific date is required to preserve a qualification for a tax benefit, including any deduction, credit, or most favorable allocation of an exemption.

**7.22 Incorporation.** To incorporate any business or venture, and to continue any unincorporated business that the Trustee determines to be not advisable to incorporate.

**7.23 Delegation.** To delegate periodically among themselves the authority to perform any act of administration of any trust.

**7.24 Advances.** To make cash advances or loans to beneficiaries, with or without security.

**7.25 Investment Manager.** To employ any investment management service, financial institution, or similar organization to advise the Trustee and to handle all investments of the Trust and to render all accountings of funds held on its behalf under custodial, agency, or other agreements. If the Trustee is an individual, these costs may be paid as an expense of administration in addition to fees and commissions.

**7.26 Depreciation.** To deduct from all receipts attributable to depreciable property a reasonable allowance for depreciation, computed in accordance with generally accepted accounting principles consistently applied.

**7.27 Disclaim Assets or Powers.** To disclaim any assets otherwise passing or any fiduciary powers pertaining to any trust created hereunder, by execution of an instrument of disclaimer meeting the requirements of applicable law generally imposed upon individuals executing disclaimers. No notice to or consent of any beneficiary, other interested person, or any court is required for any such disclaimer, and the Trustee is to be held harmless for any decision to make or not make such a disclaimer.

**7.28 Transfer Situs.** To transfer the situs of any trust or any trust property to any other jurisdiction as often as the Trustee deems advisable, and if necessary to appoint a substitute or ancillary Trustee to act with respect to that property. The Trustee may delegate to the substitute Trustee any or all of the powers given to the Trustee; may elect to act as advisor to the substitute Trustee and receive reasonable compensation for that service; and may remove any acting or substitute Trustee and appoint another, or reappoint itself, at will.

**7.29 Related Parties.** To enter into any transaction on behalf of the Trust despite the fact that another party to that transaction may be: (i) a business or trust controlled by the Trustee, or of which the Trustee, or any director, officer, or employee of the Corporate Trustee, is also a director, officer, or employee; (ii) an affiliate or business associate of any beneficiary or the Trustee; or (iii) a beneficiary or Trustee under this Trust Agreement acting individually, or any relative of such a party.

**7.30 Additional Powers for Income-Producing Real Estate.** In addition to the other powers set forth above or otherwise conferred by law, the Trustee has the following powers with respect to any income-producing real property which is or may become a part of the Trust Estate:

- To retain and operate the property for as long as it deems advisable;
- To control, direct, and manage the property, determining the manner and extent of its active participation in these operations, and to delegate all or any part of its supervisory power to other persons that it selects;



- To hire and discharge employees, fix their compensation, and define their duties;
- To invest funds in other land holdings and to use those funds for all improvements, operations, or other similar purposes;
- Except as otherwise provided with respect to mandatory income distributions, to retain any amount of the net earnings for working capital and other purposes that it deems advisable in conformity with sound and efficient management; and
- To purchase and sell machinery, equipment, and supplies of all kinds as needed for the operation and maintenance of the land holdings.

**ARTICLE 8**  
**SUBCHAPTER S STOCK**

Despite any other provisions of this Trust Agreement, if a trust created in this instrument is to become the owner of, or already owns, stock in a corporation that has an election in effect (or one that proposes to make an election) under Section 1362 of the Internal Revenue Code (an "S Corporation"), and that trust would not otherwise be permitted to be an S Corporation shareholder, the following provisions will apply:

**8.1 Electing Small Business Trust.** The Trustee in its discretion may elect for the trust to become an Electing Small Business Trust ("ESBT") as defined in the Internal Revenue Code.

**8.2 Qualified Subchapter S Trust.** If the Trustee does not cause the trust to become an ESBT, the Trustee shall set aside the S Corporation stock in a separate trust for the current income beneficiary of such trust, so that a Qualified Subchapter S Trust ("QSST") election under Section 1361 of the Internal Revenue Code can be filed with respect to that trust. The Trustee shall hold each share as a separate QSST for the persons described above, and each such person will be the sole beneficiary of his or her QSST. To the greatest extent possible, the Trustee shall administer each QSST under the terms of the trust from which it was derived, but subject to the following overriding provisions:

**(a) Consent.** The Trustee shall notify the beneficiary of each separate trust promptly that a QSST election must be filed with the Internal Revenue Service. Thereafter, each beneficiary shall file a timely and proper QSST election with the Internal Revenue Service. If a beneficiary fails or refuses to make the QSST election, the Trustee shall make an ESBT election for that trust. If the beneficiary does make the QSST election, then his or her separate trust will be administered as set forth below.

**(b) Income Payments.** During the beneficiary's life, the Trustee shall pay all net income of the trust to the beneficiary (and only to that beneficiary) in quarterly or more frequent installments. The beneficiary's income interest in the trust

will terminate on the earlier of his or her death or the termination of the trust under its terms.

(c) **Principal Invasions.** If the beneficiary is otherwise entitled to receive principal distributions, the Trustee may distribute principal from that separate trust during the beneficiary's life only to or for the benefit of that beneficiary (and no one else).

(d) **Final Distribution.** If the QSST is terminated during the beneficiary's life, the Trustee shall distribute all remaining assets of that separate trust to that beneficiary. If the beneficiary dies before that trust's termination, all remaining assets of the QSST are to be distributed as provided in the original trust, but subject to this article.

(e) **Termination of QSST Status.** If a separate trust would cease to qualify as an S Corporation shareholder, the Trustee in its discretion may: (i) make an ESBT election for that separate trust, or (ii) distribute all S Corporation stock to the beneficiary. The Trustee in its discretion also may convert a QSST to an ESBT, whether or not the beneficiary has consented to QSST treatment and, if the beneficiary consents, may convert an ESBT into a QSST.

#### ARTICLE 9 PERPETUITIES PROVISION

Despite any contrary provisions of this Trust Agreement, from the creation of this Trust and for up to 21 years after the death of the last of the Settlor's grandparents' descendants who are living at the creation of this Trust, a trust beneficiary (which includes persons succeeding to the interest of a deceased beneficiary) will be entitled to terminating distributions only at the ages specified in this Trust Agreement. In all events, however, the share of each beneficiary will vest (in the beneficiary or his or her estate) immediately prior to the expiration of the 21 year period described above.

#### ARTICLE 10 ADMINISTRATION AND CONSTRUCTION

**10.1 Rules for Distributions.** In making distributions to beneficiaries under this Trust Agreement, the Trustee must use the following criteria.

(a) **Other Resources.** Whenever the Trustee has the authority to decide how much to distribute to or for the benefit of a beneficiary, the Trustee can make decisions without taking into account any information about the beneficiary's other available income and resources. The Trustee can make payments directly to a beneficiary or to other persons for the beneficiary's benefit, but it does not have to make payments to a court appointed guardian.

(b) **Trustee's Decision.** Absent clear and convincing evidence of bad faith, the Trustee's decisions as to amounts to be distributed will be final.

(c) **Standard of Living.** Distributions to a beneficiary for health, education, support, or maintenance are to be based on his or her standard of living, determined as of the date of the distribution.

**10.2 Funding Gifts.** The following rules will apply to funding gifts under this Trust Agreement.

(a) **Pecuniary Gifts.** All pecuniary gifts under this Trust Agreement that are paid by an in-kind distribution of assets must use values having an aggregate fair market value at the date or dates of distribution equal to the amount of this gift as finally determined for federal estate tax purposes.

(b) **Adjustments.** The Trustee shall select one or more dates of allocation or distribution for purposes of satisfying gifts and funding shares or trusts. The Trustee may make allocations before the final determination of federal estate tax, with those allocations being based upon the information then available to the Trustee, and may thereafter adjust properties among the shares or trusts if it is determined that the allocation should have been made differently.

**10.3 Accumulated Income.** Any income not distributed to the beneficiaries pursuant to either a mandatory direction or a discretionary power is to be incorporated into principal, at such intervals as the Trustee deems convenient.

**10.4 Estate Tax on Included Property.** If assets of any trust created under this Trust Agreement are included in a beneficiary's estate for federal estate tax purposes, the following will apply.

(a) **Appointed Assets.** If the beneficiary exercises a power of appointment over those assets, the Trustee is authorized to withhold from those assets the amount of estate taxes apportioned to them by applicable law, if the beneficiary does not make provisions for the payment of those taxes from other sources.

(b) **Other Assets.** If the beneficiary does not have or does not exercise a power of appointment over those assets, the Trustee will pay the estate taxes attributable to those assets. The estate taxes attributable to those assets will be the amount that the beneficiary's estate taxes are increased over the amount those taxes would have been if those assets had not been included in the beneficiary's gross estate.

(c) **Certification and Payment.** The Trustee may rely upon a written certification by the beneficiary's personal representative of the amount of the estate taxes, and may pay those taxes directly or to the personal representative of the beneficiary's estate. The Trustee will not be held liable for making payments as directed by the beneficiary's personal representative.

**10.5 Transactions With Other Entities.** The Trustee may buy assets from other estates or trusts, or make loans to them, so that funds will be available to pay claims, taxes, and expenses. The Trustee can make those purchases or loans even if it

serves as the fiduciary of that estate or trust, and on whatever terms and conditions the Trustee thinks are appropriate, except that the terms of any transaction must be commercially reasonable.

**ARTICLE 11**  
**MISCELLANEOUS PROVISIONS**

**11.1 Definitions.** As used in this Trust Agreement, the following terms have the meanings set forth below:

**(a) Trustees.**

- (1) **Independent Trustee** means a trustee of a particular trust, either individual or corporate, who is not the Settlor or a beneficiary, and who is not a Related Person as to the Settlor or a beneficiary (if the Settlor or the beneficiary, respectively, is living and participated in that person's appointment). For purposes of this definition a beneficiary is a person who is a permissible distributee of income or principal, or someone with an interest in the trust in excess of five percent (5%) of its value, assuming a maximum exercise of discretion in his or her favor. Whenever this Trust Agreement requires an action be taken by, or in the discretion of, an Independent Trustee but no such Trustee is then serving, a court may appoint an Independent Trustee to serve as an additional Trustee whose sole function and duty will be to exercise the specified power.
- (2) **Corporate Trustee** means a trustee that is a bank, trust company, or other entity authorized to serve as a trustee under the laws of the United States or any state thereof that is not a Related Person to the Settlor. A bank or trust company that does not meet this requirement cannot serve as Trustee.

**(b) Internal Revenue Code Terms.**

- (1) **Internal Revenue Code** means the federal Internal Revenue Code of 1986, as amended from time to time, or successor provisions of future federal internal revenue laws.
- (2) The terms **health, education, support, and maintenance** are intended to set forth an "ascertainable standard," as described in the Internal Revenue Code and its associated Regulations. To the extent not inconsistent with the foregoing, "health" means a beneficiary's physical and

mental health, including but not limited to payments for examinations, surgical, dental, or other treatment, medication, counseling, hospitalization, and health insurance premiums; "education" means elementary, secondary, post-secondary, graduate, or professional schooling in an accredited institution, public or private, or attendance at other formal programs in furtherance of the beneficiary's spiritual, athletic, or artistic education, including but not limited to payments for tuition, books, fees, assessments, equipment, tutoring, transportation, and reasonable living expenses.

- (3) **Related Person** as to a particular individual is someone who is deemed to be "related or subordinate" to that individual under Section 672(c) of the Internal Revenue Code (as though that individual was a grantor).

(c) **Other Terms.**

- (1) Distributions that are to be made to a person's **descendants, per stirpes**, will be divided into equal shares, so that there will be one share for each living child (if any) of that person and one share for each deceased child who has then living descendants. The share of each deceased child will be further divided among his or her descendants on a per stirpes basis, by reapplying the preceding rule to that deceased child and his or her descendants as many times as necessary.
- (2) **Disabled or under a disability** means (i) being under the legal age of majority, (ii) having been adjudicated to be incapacitated, or (iii) being unable to manage properly personal or financial affairs because of a mental or physical impairment (whether temporary or permanent in nature). A written certificate executed by an individual's attending physician confirming that person's impairment will be sufficient evidence of disability under item (iii) above, and all persons may rely conclusively on such a certificate.
- (3) Removal of a Trustee **for cause** includes, without limitation, the following: the willful or negligent mismanagement of the trust assets by that individual Trustee; the abuse or abandonment of, or inattention to, the trust by that individual Trustee; a federal or state charge against that individual Trustee involving the commission of a felony or serious misdemeanor; an act of theft,

dishonesty, fraud, embezzlement, or moral turpitude by that individual Trustee; or the use of narcotics or excessive use of alcohol by that individual Trustee.

- (4) The words **will** and **shall** are used interchangeably in this Trust Agreement and mean, unless the context clearly indicates otherwise, that the Trustee must take the action indicated; as used in this Trust Agreement, the word **may** means that the Trustee has the discretionary authority to take the action but is not automatically required to do so.

**11.2 Powers of Appointment.** The following provisions relate to all powers of appointment under this Trust Agreement.

- (a) A **general power of appointment** granted to a person is one that can be exercised in favor of that person or his or her estate, his or her creditors, or the creditors of his or her estate.
- (b) A **special power of appointment** is any power that is not a general power.
- (c) A **testamentary power of appointment** (either general or special) is exercisable upon the powerholder's death by his or her Last Will or by a revocable trust agreement established by that person, but only by specific reference to the instrument creating the power. A "testamentary power of appointment" may not be exercised in favor of the person possessing the power.
- (d) In determining whether a person has exercised a testamentary power of appointment, the Trustee may rely upon an instrument admitted to probate in any jurisdiction as that person's Last Will, or upon any trust agreement certified to be valid and authentic by sworn statement of the trustee who is serving under that trust agreement. If the Trustee has not received written notice of such an instrument within six months after the powerholder's death, the Trustee may presume that the powerholder failed to exercise that power and will not be liable for acting in accordance with that presumption.

**11.3 Notices.** Any person entitled or required to give notice under this Trust Agreement shall exercise that power by a written instrument clearly setting forth the effective date of the action for which notice is being given. The instrument may be executed in counterparts.

**11.4 Certifications.**

(a) **Facts.** A certificate signed and acknowledged by the Trustee stating any fact affecting the Trust Estate or the Trust Agreement will be conclusive

evidence of such fact in favor of any transfer agent and any other person dealing in good faith with the Trustee. The Trustee may rely on a certificate signed and acknowledged by any beneficiary stating any fact concerning the Trust beneficiaries, including dates of birth, relationships, or marital status, unless an individual serving as Trustee has actual knowledge that the stated fact is false.

**(b) Copy.** Any person may rely on a copy of this instrument (in whole or in part) certified to be a true copy by the Settlor; by any person specifically named as a Trustee (or successor Trustee); by any Corporate Trustee whether or not specifically named; or, if there are none of the above, by any then serving Trustee.

**11.5 Applicable Law.** All matters involving the validity and interpretation of this Trust Agreement are to be governed by Florida law. Subject to the provisions of this Trust Agreement, all matters involving the administration of a trust are to be governed by the laws of the jurisdiction in which the trust has its principal place of administration.

**11.6 Gender and Number.** Reference in this Trust Agreement to any gender includes either masculine or feminine, as appropriate, and reference to any number includes both singular and plural where the context permits or requires. Use of descriptive titles for articles and paragraphs is for the purpose of convenience only and is not intended to restrict the application of those provisions.

**11.7 Further Instruments.** The Settlor agrees to execute such further instruments as may be necessary to vest the Trustee with full legal title to the property transferred to this Trust.

**11.8 Binding Effect.** This Trust Agreement extends to and is binding upon the Settlor's Personal Representative, successors, and assigns, and upon the Trustee.





STATE OF FLORIDA  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me on \_\_\_\_\_, 2006,  
by Simon Bernstein.

Personally Known \_\_\_\_\_  
Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

\_\_\_\_\_  
Notary Public--State of Florida  
Print Notary Name: \_\_\_\_\_  
My Commission Number is: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**Schedule A**  
**Initial Transfers to Trust**

Transfer of 6 shares of LIC Holdings, Inc.

***TRUST AGREEMENT***  
***FOR THE***  
***ERIC D. BERNSTEIN IRREVOCABLE TRUST***

***September 7, 2006***

**TRUST AGREEMENT**  
**FOR THE**  
**ERIC D. BERNSTEIN IRREVOCABLE TRUST**

SIMON BERNSTEIN, as Settlor, hereby creates the Eric D. Bernstein Irrevocable Trust ("the Trust") on September 7, 2006. Gerald R. Lewin is the trustee of this Trust and, in that capacity, he and his successors are collectively referred to in this Trust Agreement as the "Trustee."

**ARTICLE 1**  
**BENEFICIARY**

This Trust is for the benefit of the Settlor's Grandchild, ERIC D. BERNSTEIN ("Beneficiary").

**ARTICLE 2**  
**TRANSFERS TO TRUST**

The Settlor hereby conveys to the Trustee all his interest in the assets listed on Schedule A, which together with any assets later added to this Trust are referred to as the "Trust Estate." Any person may transfer assets to the Trust Estate, if the Trustee agrees to accept them. Assets do not have to be listed on Schedule A to be part of the Trust Estate. Unless otherwise specified in writing at the time of the transfer, those assets will be held as provided in this Trust Agreement. The Trustee acknowledges receipt of the current Trust assets and agrees to hold the Trust Estate as set forth in this Trust Agreement.

**ARTICLE 3**  
**IRREVOCABLE PROVISION**

The Settlor declares that he has no right to alter, amend, modify, or revoke this Trust Agreement; to withdraw assets from the Trust; or to require changes in the investments of the Trust. No part of the Trust may ever revert to the Settlor, be used for his benefit, or be distributed in discharge of his legal obligations.

**ARTICLE 4**  
**ADMINISTRATION OF TRUST**

The Trustee shall hold, administer, and distribute the Trust Estate in accordance with the powers granted under this Trust Agreement as follows:

**4.1 Discretionary Distributions.** The Trustee shall pay or apply such sums of principal from this Trust as in the Trustee's discretion are necessary or advisable for Beneficiary's health, education, support, and maintenance.

**4.2 Distribution of Principal.** When Beneficiary has reached age 21, the trustee shall distribute one-half (½) of the corpus of trust to Beneficiary plus accrued income. When Beneficiary has reached age 25 the Trustee shall distribute the entire remaining principal balance of the corpus of the trust to Beneficiary plus accrued income.

**4.3 Distribution Upon Death Before Age 25.** Upon the death of Beneficiary prior to age 25, the Trustee shall distribute the remaining assets in the trust to the estate of Beneficiary.

**ARTICLE 5  
PROVISIONS GOVERNING TRUSTEES**

The following provisions apply to all Trustees appointed under this Trust Agreement:

**5.1 Incapacity of Trustee.** If any Trustee becomes disabled, he or she will immediately cease to act as Trustee. If a Trustee who ceases to serve because of a disability, or who is suspended, thereafter recovers from that disability or consents to the release of relevant medical information, he or she may elect to become a Trustee again by giving written notice to the then serving Trustee, and the last Trustee who undertook to serve will then cease to be a Trustee until another successor Trustee is required.

**5.2 Resignation.** Any Trustee may resign by giving 30 days' written notice delivered personally or by mail to any then serving Co-Trustee and to the Settlor if he is then living and not disabled; otherwise to the next named successor Trustee, or if none, to the persons having power to appoint successor Trustees.

**5.3 Power to Name Other Trustees.** Whenever a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee. The appointment will be by a written document (including a testamentary instrument) delivered to the appointed Trustee. In no event may the Settlor ever be appointed as the Trustee under this Trust Agreement nor shall a Successor trustee be appointed that will cause this trust to be a grantor trust.

**5.4 Powers of Successor Trustees.** Successor Trustees will have all powers granted to the original Trustee, except that only an Independent Trustee will succeed to the powers vested exclusively in the Independent Trustee.

**5.5 Accountings.** Accountings must be given to the beneficiary of each trust at least annually (quarterly if a Corporate Trustee is serving). The accountings must show the assets held in trust and all receipts and disbursements. A beneficiary's written approval of an accounting will be final and binding upon that beneficiary and all persons represented by him or her as to all matters disclosed in that accounting. In any event, if a beneficiary fails to object to an accounting within six months of receiving it, his or her

approval is conclusively presumed. A successor Trustee may require the prior Trustee to render a full and final accounting.

**5.6 Acts by Other Fiduciaries.** The Trustee is not required to question any acts or failures to act of the fiduciary of any other trust or estate, and will not be liable for any prior fiduciary's acts or failures to act. The Trustee can require a beneficiary who requests an examination of another fiduciary's actions or omissions to advance all costs and fees incurred in the examination, and if the beneficiary does not, the Trustee may elect not to proceed or may proceed and offset those costs and fees directly against any payment that would otherwise be made to that beneficiary.

**5.7 Court Supervision.** The Settlor waives compliance by the Trustee with any law requiring bond, registration, qualification, or accounting to any court.

**5.8 Compensation.** Each Trustee is entitled to be paid reasonable compensation for services rendered in the administration of the Trust. Reasonable compensation for a Corporate Trustee will be its published fee schedule in effect when its services are rendered unless otherwise agreed in writing, and except as follows. Any fees paid to a Corporate Trustee for making principal distributions, for termination of the trust, and upon termination of its services must be based solely on the value of its services rendered, not on the value of the trust principal. During the Settlor's lifetime the Trustee's fees are to be charged wholly against income (to the extent sufficient), unless directed otherwise by the Settlor in writing.

**5.9 Indemnity.** Any Trustee who ceases to serve for any reason will be entitled to receive (and the continuing Trustee shall make suitable arrangements to provide) reasonable indemnification and security to protect and hold that Trustee harmless from any damage or liability of any nature that may be imposed upon it because of its actions or omissions while serving as Trustee. This protection, however, does not extend to a Trustee's negligent actions or omissions that clearly and demonstrably result in damage or liability. A prior Trustee may enforce these provisions against the current Trustee or against any assets held in the Trust, or if the prior Trustee is an individual, against any beneficiary to the extent of distributions received by that beneficiary. This indemnification right will extend to the estate, personal representatives, legal successors, and assigns of a Trustee.

**5.10 Successor Trustee.** In the event the initial Trustee, Gerald R. Lewin, resigns or ceases to serve as Trustee, then and in that event, I hereby appoint Larry V. Bishins to serve as Trustee.

**ARTICLE 6  
PROTECTION OF INTERESTS**

The interest of any beneficiary under this Trust Agreement, in either income or principal, may not be anticipated, alienated, or in any other manner assigned by the beneficiary, whether voluntarily or involuntarily, and will not be subject to any legal process,

bankruptcy proceedings, or the interference or control of the beneficiary's creditors or others.

**ARTICLE 7  
FIDUCIARY POWERS**

The Settlor grants to the Trustee full power to deal freely with any property in the Trust. The Trustee may exercise these powers independently and without the approval of any court. No person dealing with the Trustee need inquire into the propriety of any of its actions or into the application of any funds or assets. The Trustee shall, however, exercise all powers in a fiduciary capacity for the best interest of the beneficiary of this Trust or any trust created under it. Without limiting the generality of the foregoing, the Trustee is given the following discretionary powers in addition to any other powers conferred by law:

**7.1 Type of Assets.** Except as otherwise provided to the contrary, to hold funds uninvested for such periods as the Trustee deems prudent, and to invest in any assets the Trustee deems advisable even though they are not technically recognized or specifically listed in so-called "legal lists," without responsibility for depreciation or loss on account of those investments, or because those investments are non-productive, as long as the Trustee acts in good faith.

**7.2 Original Assets.** Except as otherwise provided to the contrary, to retain the original assets it receives for as long as it deems best, and to dispose of those assets when it deems advisable, even though such assets, because of their character or lack of diversification, would otherwise be considered improper investments for the Trustee.

**7.3 Tangible Personal Property.** To receive and hold tangible personal property; to pay or refrain from paying storage and insurance charges for such property; and to permit any beneficiaries to use such property without either the Trustee or beneficiaries incurring any liability for wear, tear, and obsolescence of the property.

**7.4 Specific Securities.** To invest in assets, securities, or interests in securities of any nature, including (without limit) commodities, options, futures, precious metals, currencies, and in domestic and foreign markets and in mutual or investment funds, including funds for which the Trustee or any affiliate performs services for additional fees, whether as custodian, transfer agent, investment advisor or otherwise, or in securities distributed, underwritten, or issued by the Trustee or by syndicates of which it is a member; to trade on credit or margin accounts (whether secured or unsecured); and to pledge assets of the Trust Estate for that purpose.

**7.5 Property Transactions.** To buy, sell, pledge, exchange, or lease any real or personal property, publicly or privately, for cash or credit, without court approval and upon the terms and conditions that the Trustee deems advisable; to execute deeds, leases, contracts, bills of sale, notes, mortgages, security instruments, and other written instruments; to abandon or dispose of any real or personal property in the Trust which has little or no monetary or useful value; to improve, repair, insure, subdivide and vacate

any property; to erect, alter or demolish buildings; to adjust boundaries; and to impose easements, restrictions, and covenants as the Trustee sees fit. A lease will be valid and binding for its full term even if it extends beyond the full duration of the Trust.

**7.6 Borrow Money.** To borrow money from any source (including the Trustee in its nonfiduciary capacity), to guarantee indebtedness, and to secure the loan or guaranty by mortgage or other security interest.

**7.7 Maintain Assets.** To expend whatever funds it deems proper for the preservation, maintenance, or improvement of assets. The Trustee in its discretion may elect any options or settlements or exercise any rights under all insurance policies that it holds. However, no fiduciary who is the insured of any insurance policy held in the Trust may exercise any rights or have any incidents of ownership with respect to the policy, including the power to change the beneficiary, to surrender or cancel the policy, to assign the policy, to revoke any assignment, to pledge the policy for a loan, or to obtain from the insurer a loan against the surrender value of the policy. All such power is to be exercised solely by the remaining Trustee, if any, or if none, by a special fiduciary appointed for that purpose by a court having jurisdiction.

**7.8 Advisors.** To employ and compensate attorneys, accountants, advisors, financial consultants, managers, agents, and assistants (including any individual or entity who provides investment advisory or management services, or who furnishes professional assistance in making investments for the Trust) without liability for any act of those persons, if they are selected and retained with reasonable care. Fees may be paid from the Trust Estate even if the services were rendered in connection with ancillary proceedings.

**7.9 Indirect Distributions.** To make distributions, whether of principal or income, to any person under age 21 or to any incapacitated person according to the terms of this Trust Agreement by making distributions directly to that person whether or not that person has a guardian; to the parent, guardian, or spouse of that person; to a custodial account established by the Trustee or others for that person under an applicable Uniform Gift to Minors Act or Uniform Transfers to Minors Act; to any adult who resides in the same household with that person or who is otherwise responsible for the care and well-being of that person; or by applying any distribution for the benefit of that person in any manner the Trustee deems proper. The receipt of the person to whom payment is made will constitute full discharge of the Trustee with respect to that payment. No distributions may be made to the Settlor under this Section.

**7.10 Non-Pro Rata Distribution.** To make any division or distribution in money or in kind, or both, without allocating the same kind of property to all shares or distributees, and without regard to the income tax basis of the property. Any division will be binding and conclusive on all parties.

**7.11 Nominee.** Except as prohibited by law, to hold any assets in the name of a nominee without disclosing the fiduciary relationship; to hold the property



unregistered, without affecting its liability; and to hold securities endorsed in blank, in street certificates, at a depository trust company, or in a book entry system.

**7.12 Custodian.** To employ a custodian or agent ("the Custodian") located anywhere within the United States, at the discretion of the Trustee but at the expense of the Trust, whether or not such Custodian is an affiliate of the Trustee or any person rendering services to the Trust; to register securities in the name of the Custodian or a nominee thereof without designation of fiduciary capacity; and to appoint the Custodian to perform such other ministerial functions as the Trustee may direct. While such securities are in the custody of the Custodian, the Trustee will be under no obligation to inspect or verify such securities nor will the Trustee be responsible for any loss by the Custodian.

**7.13 Settle Claims.** To contest, compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, to agree to any rescission or modification of any contract or agreement, and to refrain from instituting any suit or action unless indemnified for reasonable costs and expenses.

**7.14 Corporate Rights.** To vote and exercise any option, right, or privilege to purchase or to convert bonds, notes, stock (including shares or fractional shares of stock of any Corporate Trustee), securities, or other property; to borrow money for the purpose of exercising any such option, right, or privilege; to delegate those rights to an agent; to enter into voting trusts and other agreements or subscriptions; to participate in any type of liquidation or reorganization of any enterprise; and to write and sell covered call options, puts, calls, straddles, or other methods of buying or selling securities, as well as all related transactions.

**7.15 Partnership Interests.** To hold interests in sole proprietorships, general or limited partnerships, joint ventures, business trusts, land trusts, limited liability companies, and other domestic and foreign forms of organizations; and to exercise all rights in connection with such interests as the Trustee deems appropriate, including any powers applicable to a non-admitted transferee of any such interest.

**7.16 Self-Dealing.** To exercise all its powers even though it may also be acting individually or on behalf of any other person or entity interested in the same matters. The Trustee, however, shall exercise these powers at all times in a fiduciary capacity, primarily in the interest of the beneficiaries of the Trust. Despite any other provision of this Trust Agreement, no Trustee may participate in the decision to make a discretionary distribution that would discharge a legal support obligation of that Trustee. No Trustee who has made a disclaimer, either individually or as a Trustee, may exercise any discretion in determining the recipient of the disclaimed property. All power to make such distributions, or to determine recipients of disclaimed property, will be exercised solely by the remaining Trustees, if any, or if there are no other Trustees then serving, by the person or persons named to serve as the next successor Trustee, or if there are none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.17 Expenses.** An Independent Trustee may determine how expenses of administration and receipts are to be apportioned between principal and income.

**7.18 Terminate Small Trusts.** To exercise its discretion to refrain from funding or to terminate any trust whenever the value of the principal of that trust would be or is too small to administer economically, and to distribute the remaining principal and all accumulated income of the trust as provided in Section 7.9 to the income beneficiary of that trust. The Trustee shall exercise this power to terminate in its discretion as it deems prudent for the best interest of the beneficiaries at that time. This power cannot be exercised by the Settlor or any beneficiary, either alone or in conjunction with any other Trustee, but must be exercised solely by the other Trustee, or if none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.19 Allocations to Income and Principal.** To treat premiums and discounts on bonds and other obligations for the payment of money in accordance with either generally accepted accounting principles or tax accounting principles and, except as otherwise provided to the contrary, to hold nonproductive assets without allocating any principal to income, despite any laws or rules to the contrary. The Trustee in its discretion may exercise the power described in Section 738.104 of the Florida Statutes to adjust between principal and income, as appropriate, and, in addition, may convert any income interest into a unitrust interest, or a unitrust interest to an income interest, as it sees fit, all as provided in Section 738.1041 of the Florida Statutes, despite any provision of those sections to the contrary.

**7.20 Use of Income.** Except as otherwise provided in this Trust Agreement, and in addition to all other available sources, to exercise its discretion in the use of income from the assets of the Trust to satisfy the liabilities described in this Trust Agreement, without accountability to any beneficiary.

**7.21 Valuations.** In making distributions or allocations under the terms of this Trust Agreement to be valued as of a particular date, the Trustee may use asset valuations obtained for a date reasonably close to that particular date (such as a quarterly closing date before or after that date) if, in the Trustee's judgment, obtaining appraisals or other determinations of value on that date would result in unnecessary expense, and if in the Trustee's judgment, the fair market value as determined is substantially the same as on that actual date. This paragraph will not apply if valuation on a specific date is required to preserve a qualification for a tax benefit, including any deduction, credit, or most favorable allocation of an exemption.

**7.22 Incorporation.** To incorporate any business or venture, and to continue any unincorporated business that the Trustee determines to be not advisable to incorporate.

**7.23 Delegation.** To delegate periodically among themselves the authority to perform any act of administration of any trust.

**7.24 Advances.** To make cash advances or loans to beneficiaries, with or without security.

**7.25 Investment Manager.** To employ any investment management service, financial institution, or similar organization to advise the Trustee and to handle all investments of the Trust and to render all accountings of funds held on its behalf under custodial, agency, or other agreements. If the Trustee is an individual, these costs may be paid as an expense of administration in addition to fees and commissions.

**7.26 Depreciation.** To deduct from all receipts attributable to depreciable property a reasonable allowance for depreciation, computed in accordance with generally accepted accounting principles consistently applied.

**7.27 Disclaim Assets or Powers.** To disclaim any assets otherwise passing or any fiduciary powers pertaining to any trust created hereunder, by execution of an instrument of disclaimer meeting the requirements of applicable law generally imposed upon individuals executing disclaimers. No notice to or consent of any beneficiary, other interested person, or any court is required for any such disclaimer, and the Trustee is to be held harmless for any decision to make or not make such a disclaimer.

**7.28 Transfer Situs.** To transfer the situs of any trust or any trust property to any other jurisdiction as often as the Trustee deems advisable, and if necessary to appoint a substitute or ancillary Trustee to act with respect to that property. The Trustee may delegate to the substitute Trustee any or all of the powers given to the Trustee; may elect to act as advisor to the substitute Trustee and receive reasonable compensation for that service; and may remove any acting or substitute Trustee and appoint another, or reappoint itself, at will.

**7.29 Related Parties.** To enter into any transaction on behalf of the Trust despite the fact that another party to that transaction may be: (i) a business or trust controlled by the Trustee, or of which the Trustee, or any director, officer, or employee of the Corporate Trustee, is also a director, officer, or employee; (ii) an affiliate or business associate of any beneficiary or the Trustee; or (iii) a beneficiary or Trustee under this Trust Agreement acting individually, or any relative of such a party.

**7.30 Additional Powers for Income-Producing Real Estate.** In addition to the other powers set forth above or otherwise conferred by law, the Trustee has the following powers with respect to any income-producing real property which is or may become a part of the Trust Estate:

- To retain and operate the property for as long as it deems advisable;
- To control, direct, and manage the property, determining the manner and extent of its active participation in these operations, and to delegate all or any part of its supervisory power to other persons that it selects;

- To hire and discharge employees, fix their compensation, and define their duties;
- To invest funds in other land holdings and to use those funds for all improvements, operations, or other similar purposes;
- Except as otherwise provided with respect to mandatory income distributions, to retain any amount of the net earnings for working capital and other purposes that it deems advisable in conformity with sound and efficient management; and
- To purchase and sell machinery, equipment, and supplies of all kinds as needed for the operation and maintenance of the land holdings.

**ARTICLE 8**  
**SUBCHAPTER S STOCK**

Despite any other provisions of this Trust Agreement, if a trust created in this instrument is to become the owner of, or already owns, stock in a corporation that has an election in effect (or one that proposes to make an election) under Section 1362 of the Internal Revenue Code (an "S Corporation"), and that trust would not otherwise be permitted to be an S Corporation shareholder, the following provisions will apply:

**8.1 Electing Small Business Trust.** The Trustee in its discretion may elect for the trust to become an Electing Small Business Trust ("ESBT") as defined in the Internal Revenue Code.

**8.2 Qualified Subchapter S Trust.** If the Trustee does not cause the trust to become an ESBT, the Trustee shall set aside the S Corporation stock in a separate trust for the current income beneficiary of such trust, so that a Qualified Subchapter S Trust ("QSST") election under Section 1361 of the Internal Revenue Code can be filed with respect to that trust. The Trustee shall hold each share as a separate QSST for the persons described above, and each such person will be the sole beneficiary of his or her QSST. To the greatest extent possible, the Trustee shall administer each QSST under the terms of the trust from which it was derived, but subject to the following overriding provisions:

**(a) Consent.** The Trustee shall notify the beneficiary of each separate trust promptly that a QSST election must be filed with the Internal Revenue Service. Thereafter, each beneficiary shall file a timely and proper QSST election with the Internal Revenue Service. If a beneficiary fails or refuses to make the QSST election, the Trustee shall make an ESBT election for that trust. If the beneficiary does make the QSST election, then his or her separate trust will be administered as set forth below.

**(b) Income Payments.** During the beneficiary's life, the Trustee shall pay all net income of the trust to the beneficiary (and only to that beneficiary) in quarterly or more frequent installments. The beneficiary's income interest in the trust

will terminate on the earlier of his or her death or the termination of the trust under its terms.

(c) **Principal Invasions.** If the beneficiary is otherwise entitled to receive principal distributions, the Trustee may distribute principal from that separate trust during the beneficiary's life only to or for the benefit of that beneficiary (and no one else).

(d) **Final Distribution.** If the QSST is terminated during the beneficiary's life, the Trustee shall distribute all remaining assets of that separate trust to that beneficiary. If the beneficiary dies before that trust's termination, all remaining assets of the QSST are to be distributed as provided in the original trust, but subject to this article.

(e) **Termination of QSST Status.** If a separate trust would cease to qualify as an S Corporation shareholder, the Trustee in its discretion may: (i) make an ESBT election for that separate trust, or (ii) distribute all S Corporation stock to the beneficiary. The Trustee in its discretion also may convert a QSST to an ESBT, whether or not the beneficiary has consented to QSST treatment and, if the beneficiary consents, may convert an ESBT into a QSST.

#### ARTICLE 9 PERPETUITIES PROVISION

Despite any contrary provisions of this Trust Agreement, from the creation of this Trust and for up to 21 years after the death of the last of the Settlor's grandparents' descendants who are living at the creation of this Trust, a trust beneficiary (which includes persons succeeding to the interest of a deceased beneficiary) will be entitled to terminating distributions only at the ages specified in this Trust Agreement. In all events, however, the share of each beneficiary will vest (in the beneficiary or his or her estate) immediately prior to the expiration of the 21 year period described above.

#### ARTICLE 10 ADMINISTRATION AND CONSTRUCTION

**10.1 Rules for Distributions.** In making distributions to beneficiaries under this Trust Agreement, the Trustee must use the following criteria.

(a) **Other Resources.** Whenever the Trustee has the authority to decide how much to distribute to or for the benefit of a beneficiary, the Trustee can make decisions without taking into account any information about the beneficiary's other available income and resources. The Trustee can make payments directly to a beneficiary or to other persons for the beneficiary's benefit, but it does not have to make payments to a court appointed guardian.

(b) **Trustee's Decision.** Absent clear and convincing evidence of bad faith, the Trustee's decisions as to amounts to be distributed will be final.

(c) **Standard of Living.** Distributions to a beneficiary for health, education, support, or maintenance are to be based on his or her standard of living, determined as of the date of the distribution.

**10.2 Funding Gifts.** The following rules will apply to funding gifts under this Trust Agreement.

(a) **Pecuniary Gifts.** All pecuniary gifts under this Trust Agreement that are paid by an in-kind distribution of assets must use values having an aggregate fair market value at the date or dates of distribution equal to the amount of this gift as finally determined for federal estate tax purposes.

(b) **Adjustments.** The Trustee shall select one or more dates of allocation or distribution for purposes of satisfying gifts and funding shares or trusts. The Trustee may make allocations before the final determination of federal estate tax, with those allocations being based upon the information then available to the Trustee, and may thereafter adjust properties among the shares or trusts if it is determined that the allocation should have been made differently.

**10.3 Accumulated Income.** Any income not distributed to the beneficiaries pursuant to either a mandatory direction or a discretionary power is to be incorporated into principal, at such intervals as the Trustee deems convenient.

**10.4 Estate Tax on Included Property.** If assets of any trust created under this Trust Agreement are included in a beneficiary's estate for federal estate tax purposes, the following will apply.

(a) **Appointed Assets.** If the beneficiary exercises a power of appointment over those assets, the Trustee is authorized to withhold from those assets the amount of estate taxes apportioned to them by applicable law, if the beneficiary does not make provisions for the payment of those taxes from other sources.

(b) **Other Assets.** If the beneficiary does not have or does not exercise a power of appointment over those assets, the Trustee will pay the estate taxes attributable to those assets. The estate taxes attributable to those assets will be the amount that the beneficiary's estate taxes are increased over the amount those taxes would have been if those assets had not been included in the beneficiary's gross estate.

(c) **Certification and Payment.** The Trustee may rely upon a written certification by the beneficiary's personal representative of the amount of the estate taxes, and may pay those taxes directly or to the personal representative of the beneficiary's estate. The Trustee will not be held liable for making payments as directed by the beneficiary's personal representative.

**10.5 Transactions With Other Entities.** The Trustee may buy assets from other estates or trusts, or make loans to them, so that funds will be available to pay claims, taxes, and expenses. The Trustee can make those purchases or loans even if it



serves as the fiduciary of that estate or trust, and on whatever terms and conditions the Trustee thinks are appropriate, except that the terms of any transaction must be commercially reasonable.

**ARTICLE 11**  
**MISCELLANEOUS PROVISIONS**

**11.1 Definitions.** As used in this Trust Agreement, the following terms have the meanings set forth below:

**(a) Trustees.**

- (1) **Independent Trustee** means a trustee of a particular trust, either individual or corporate, who is not the Settlor or a beneficiary, and who is not a Related Person as to the Settlor or a beneficiary (if the Settlor or the beneficiary, respectively, is living and participated in that person's appointment). For purposes of this definition a beneficiary is a person who is a permissible distributee of income or principal, or someone with an interest in the trust in excess of five percent (5%) of its value, assuming a maximum exercise of discretion in his or her favor. Whenever this Trust Agreement requires an action be taken by, or in the discretion of, an Independent Trustee but no such Trustee is then serving, a court may appoint an Independent Trustee to serve as an additional Trustee whose sole function and duty will be to exercise the specified power.
- (2) **Corporate Trustee** means a trustee that is a bank, trust company, or other entity authorized to serve as a trustee under the laws of the United States or any state thereof that is not a Related Person to the Settlor. A bank or trust company that does not meet this requirement cannot serve as Trustee.

**(b) Internal Revenue Code Terms.**

- (1) **Internal Revenue Code** means the federal Internal Revenue Code of 1986, as amended from time to time, or successor provisions of future federal internal revenue laws.
- (2) The terms **health, education, support, and maintenance** are intended to set forth an "ascertainable standard," as described in the Internal Revenue Code and its associated Regulations. To the extent not inconsistent with the foregoing, "health" means a beneficiary's physical and

mental health, including but not limited to payments for examinations, surgical, dental, or other treatment, medication, counseling, hospitalization, and health insurance premiums; "education" means elementary, secondary, post-secondary, graduate, or professional schooling in an accredited institution, public or private, or attendance at other formal programs in furtherance of the beneficiary's spiritual, athletic, or artistic education, including but not limited to payments for tuition, books, fees, assessments, equipment, tutoring, transportation, and reasonable living expenses.

- (3) **Related Person** as to a particular individual is someone who is deemed to be "related or subordinate" to that individual under Section 672(c) of the Internal Revenue Code (as though that individual was a grantor).

(c) **Other Terms.**

- (1) Distributions that are to be made to a person's **descendants, per stirpes**, will be divided into equal shares, so that there will be one share for each living child (if any) of that person and one share for each deceased child who has then living descendants. The share of each deceased child will be further divided among his or her descendants on a per stirpes basis, by reapplying the preceding rule to that deceased child and his or her descendants as many times as necessary.
- (2) **Disabled or under a disability** means (i) being under the legal age of majority, (ii) having been adjudicated to be incapacitated, or (iii) being unable to manage properly personal or financial affairs because of a mental or physical impairment (whether temporary or permanent in nature). A written certificate executed by an individual's attending physician confirming that person's impairment will be sufficient evidence of disability under item (iii) above, and all persons may rely conclusively on such a certificate.
- (3) **Removal of a Trustee for cause** includes, without limitation, the following: the willful or negligent mismanagement of the trust assets by that individual Trustee; the abuse or abandonment of, or inattention to, the trust by that individual Trustee; a federal or state charge against that individual Trustee involving the commission of a felony or serious misdemeanor; an act of theft,



dishonesty, fraud, embezzlement, or moral turpitude by that individual Trustee; or the use of narcotics or excessive use of alcohol by that individual Trustee.

- (4) The words **will** and **shall** are used interchangeably in this Trust Agreement and mean, unless the context clearly indicates otherwise, that the Trustee must take the action indicated; as used in this Trust Agreement, the word **may** means that the Trustee has the discretionary authority to take the action but is not automatically required to do so.

**11.2 Powers of Appointment.** The following provisions relate to all powers of appointment under this Trust Agreement.

- (a) A **general power of appointment** granted to a person is one that can be exercised in favor of that person or his or her estate, his or her creditors, or the creditors of his or her estate.
- (b) A **special power of appointment** is any power that is not a general power.
- (c) A **testamentary power of appointment** (either general or special) is exercisable upon the powerholder's death by his or her Last Will or by a revocable trust agreement established by that person, but only by specific reference to the instrument creating the power. A "testamentary power of appointment" may not be exercised in favor of the person possessing the power.
- (d) In determining whether a person has exercised a testamentary power of appointment, the Trustee may rely upon an instrument admitted to probate in any jurisdiction as that person's Last Will, or upon any trust agreement certified to be valid and authentic by sworn statement of the trustee who is serving under that trust agreement. If the Trustee has not received written notice of such an instrument within six months after the powerholder's death, the Trustee may presume that the powerholder failed to exercise that power and will not be liable for acting in accordance with that presumption.

**11.3 Notices.** Any person entitled or required to give notice under this Trust Agreement shall exercise that power by a written instrument clearly setting forth the effective date of the action for which notice is being given. The instrument may be executed in counterparts.

**11.4 Certifications.**

(a) **Facts.** A certificate signed and acknowledged by the Trustee stating any fact affecting the Trust Estate or the Trust Agreement will be conclusive

evidence of such fact in favor of any transfer agent and any other person dealing in good faith with the Trustee. The Trustee may rely on a certificate signed and acknowledged by any beneficiary stating any fact concerning the Trust beneficiaries, including dates of birth, relationships, or marital status, unless an individual serving as Trustee has actual knowledge that the stated fact is false.

**(b) Copy.** Any person may rely on a copy of this instrument (in whole or in part) certified to be a true copy by the Settlor; by any person specifically named as a Trustee (or successor Trustee); by any Corporate Trustee whether or not specifically named; or, if there are none of the above, by any then serving Trustee.

**11.5 Applicable Law.** All matters involving the validity and interpretation of this Trust Agreement are to be governed by Florida law. Subject to the provisions of this Trust Agreement, all matters involving the administration of a trust are to be governed by the laws of the jurisdiction in which the trust has its principal place of administration.

**11.6 Gender and Number.** Reference in this Trust Agreement to any gender includes either masculine or feminine, as appropriate, and reference to any number includes both singular and plural where the context permits or requires. Use of descriptive titles for articles and paragraphs is for the purpose of convenience only and is not intended to restrict the application of those provisions.

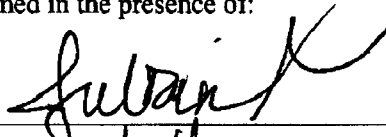
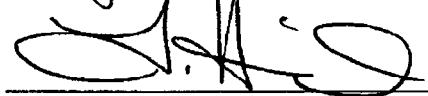
**11.7 Further Instruments.** The Settlor agrees to execute such further instruments as may be necessary to vest the Trustee with full legal title to the property transferred to this Trust.

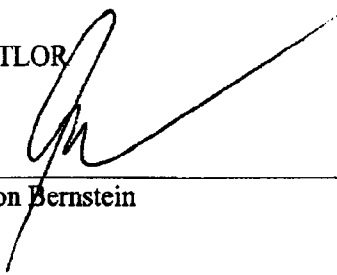
**11.8 Binding Effect.** This Trust Agreement extends to and is binding upon the Settlor's Personal Representative, successors, and assigns, and upon the Trustee.

Executed as of the date first written above.

Signed in the presence of:

SETTLOR

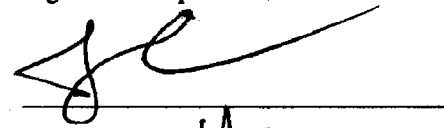

  
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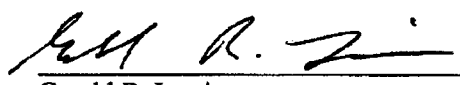
  
\_\_\_\_\_  
Simon Bernstein

Two witnesses as to Simon Bernstein

Signed in the presence of:

TRUSTEE

  
\_\_\_\_\_  
  
\_\_\_\_\_

  
\_\_\_\_\_  
Gerald R. Lewin

Two witnesses as to Gerald R. Lewin

**Schedule A**  
**Initial Transfers to Trust**

Transfer of 6 shares of LIC Holdings, Inc.



**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

Stanford Trust Company Successor  
Trustee for The Eric D. Bernstein  
Irrevocable Trust  
STBR10042

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>3</b>
<b>Transaction Detail</b>	<b>4</b>
<b>Pending Trades</b>	<b>5</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Eric Bernstein**  
c/o Simon Bernstein  
15807 Menton Bay Ct.  
Delray Beach, FL 33446



**Account Summary**

**Statement of Value and Activity**

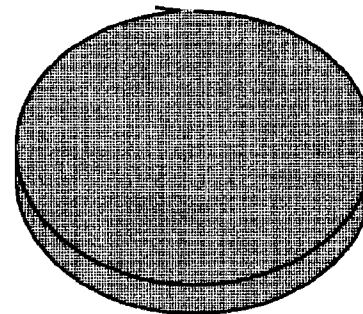
October 1, 2007 - December 31, 2007

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/07 to 12/31/07</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$17,073.86	\$17,073.86
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	\$0.00	\$0.00
Income	\$0.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
Change in Market Value	\$0.00	\$0.00
<b>Ending Market Value</b>	<b>\$17,073.86</b>	<b>\$17,073.86</b>
Realized Gains/Losses (Included in Total Above)	\$0.00	\$0.00

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
100%	Cash & Equivalents	\$17,073.86
100%	<b>Total Assets Value</b>	<b>\$17,073.86</b>



**Investment Objective:** Balanced Growth - Seeks to provide current income with the opportunity for long-term growth of capital

**Transaction Summary****Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Summary**

<i>Transaction Category</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 10/1/07</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$0.00
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$17,073.86	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$17,073.86</b>	<b>\$0.00</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00
Expenses	\$0.00	\$0.00
Taxes	\$0.00	\$0.00
<b>Total Disbursements</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Purchases</b>	<b>-\$17,073.86</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 12/31/07</b>	<b>\$0.00</b>	<b>\$0.00</b>

***Pending Trades***

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***Statement of Value and Activity***

*October 1, 2007 - December 31, 2007*

No pending trades.



**Transaction Detail**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Details By Category**

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
10/1/07	Beginning Balance	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Additions</b>			
12/26/07	Cash Receipt Deposits Arbitrage International Ck#2780 DTD 10/3/07	\$17,073.86	\$0.00	\$0.00
<b>Total Receipts</b>		<b>\$17,073.86</b>	<b>\$0.00</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
12/26/07	Purchased 17,073.86 Units of SEI Daily Income Prime Obl #34 Trade Date 12/26/07	-\$17,073.86	\$0.00	\$0.00
<b>Total Purchases</b>		<b>-\$17,073.86</b>	<b>\$0.00</b>	
12/31/07	Ending Balance	\$0.00	\$0.00	

**Asset Detail**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Asset Detail**

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<i>Cash &amp; Equivalents</i>						
<i>Money Market Funds</i>						
SEI Daily Income Prime Obl #34 CUSIP: 783965403	17,073.86	\$1.00	\$17,073.86	\$17,073.86	\$0.00	\$828.08
<b>Total Cash &amp; Equivalents</b>			\$17,073.86	\$17,073.86	\$0.00	\$828.08
<b>Total All Assets</b>			\$17,073.86	\$17,073.86	\$0.00	\$828.08

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**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eileka M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

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**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

Stanford Trust Company Successor  
Trustee for The Eric D. Bernstein  
Irrevocable Trust  
STBR10042

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>6</b>
<b>Transaction Detail</b>	<b>7</b>
<b>Pending Trades</b>	<b>15</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Simon Bernstein**  
950 Peninsula Corp. Circle, Ste 3010  
Boca Raton, FL 33487-1387

0025691 - 0900127

TS000308



**Account Summary**

**Statement of Value and Activity**

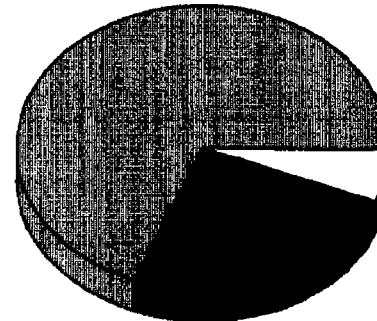
January 1, 2008 - March 31, 2008

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/08 to 3/31/08</i>
<b>Beginning Market Value</b>	\$0.00	\$0.00
Additions	\$120,000.00	\$120,000.00
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	-\$6,726.58	-\$6,726.58
Income	\$491.85	\$491.85
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
<b>Change in Market Value</b>	<b>\$12,098.73</b>	<b>\$12,098.73</b>
<b>Ending Market Value</b>	<b>\$125,864.00</b>	<b>\$125,864.00</b>
Realized Gains/Losses (Included in Total Above)	-\$52.67	-\$52.67

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
69%	Equity	\$90,739.36
25%	Fixed Income	\$32,811.35
6%	Cash & Equivalents	\$8,490.33
<b>100%</b>	<b>Total Assets Value</b>	<b>\$132,041.04</b>
	<b>Total Liabilities Value</b>	<b>-\$6,177.04</b>
	<b>Total Portfolio Value</b>	<b>\$125,864.00</b>



**Investment Objective:** Balanced Growth - Seeks to provide current income with the opportunity for long-term growth of capital

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<b>Powershares Dynamic Mid Cap Growth</b> CUSIP: 73935X807	256.00	\$20.49	\$5,245.44	\$5,581.06	-\$335.62	\$0.00
			\$18,854.54	\$19,442.41	-\$787.87	\$64.87
<b>Equity International Developed</b>						
ING Global Real Estate Fd-A CUSIP: 44980R326	344.75	\$19.75	\$6,808.73	\$6,857.00	-\$48.27	\$374.05
Vanguard European ETF CUSIP: 922042874	140.00	\$68.79	\$9,630.60	\$9,812.66	-\$182.06	\$329.84
			\$16,439.33	\$16,669.66	-\$230.33	\$703.89
<b>Equity International Emerging</b>						
Wisdomtree Emg Mtk H/Y Equity CUSIP: 97717W315	77.00	\$52.09	\$4,010.93	\$4,206.65	-\$195.72	\$37.58
			\$4,010.93	\$4,206.65	-\$195.72	\$37.58
<b>Equity International Diverse</b>						
American Capital World G&I-F CUSIP: 140543406	161.88	\$40.91	\$6,622.31	\$6,888.94	-\$266.63	\$160.42
iShares MSCI Brazil Index Fund CUSIP: 464286400	65.00	\$77.03	\$5,006.95	\$5,620.07	-\$613.12	\$100.69
iShares MSCI Hong Kong CUSIP: 464286871	148.00	\$17.95	\$2,656.60	\$2,809.04	-\$152.44	\$56.09
iShares MSCI Singapore CUSIP: 464286873	213.00	\$12.77	\$2,720.01	\$2,728.34	-\$8.33	\$108.42
iShares MSCI United Kingdom CUSIP: 464286899	123.00	\$21.56	\$2,651.88	\$2,810.32	-\$158.44	\$103.81

2310080-08959700

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Unrealized G/L</i>	<i>Est. Ann. Income</i>
Pioneer Global High Yield Fund CUSIP: 72369G108	612.94	\$11.06	\$6,779.07	\$6,858.75	-\$79.68	\$619.68
<b>Total Fixed Income</b>			<b>\$2,811.35</b>	<b>\$33,037.53</b>	<b>-\$185.23</b>	<b>\$2,287.09</b>
<b>Total All Assets</b>			<b>\$132,041.04</b>	<b>\$130,786.46</b>	<b>-\$4,922.46</b>	<b>\$3,919.71</b>
<i>Liabilities</i>						
Income Cash			-\$6,177.04			
<b>Total Liabilities</b>			<b>-\$6,177.04</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total All Liabilities</b>			<b>-\$6,177.04</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Portfolio Grand Total</b>			<b>\$125,864.00</b>	<b>\$130,786.46</b>	<b>-\$4,922.46</b>	<b>\$3,919.71</b>

002694 - 09/01/27

**Transaction Detail****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

**Transaction Details By Category**

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
1/1/08	Beginning Balance	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Dividend Income</b>			
1/2/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 12/1/07 to 12/31/07	\$0.00	\$13.61	\$0.00
2/1/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 1/1/08 to 1/31/08	\$0.00	\$64.52	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 2/1/08 to 2/29/08	\$0.00	\$211.92	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income TR Treas #38 CL A Dividend from 2/1/08 to 2/29/08	\$0.00	\$77.28	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Oppenheimer Intl Bond Fd-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$4.64	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Pioneer Global High Yield-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$1.75	\$0.00
3/24/08	Cash Receipt of Dividend Earned on American Capital World G&I-F \$0.1983/Unit on 161.076 Units Due 3/24/08	\$0.00	\$31.94	\$0.00
3/26/08	Cash Receipt of Dividend Earned on Loomis Sayles Bond Fund-Ret \$0.0821/Unit on 1,049.826 Units Due 3/25/08	\$0.00	\$86.19	\$0.00
		<u>\$0.00</u>	<u>\$491.85</u>	

0025695 - 08/01/17



**Transaction Detail (continued)**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
	<b>Taxes</b>			
3/17/08	Cash Disbursement Paid to United States Treasury Federal Estimated Tax Payments Paid for Eric Bernstein IRREV Trust 1/15/08 Estimated Tax - 2007 Form 1041-Es	\$0.00	-\$6,250.00	\$0.00
		\$0.00	-\$6,250.00	
<b>Total Disbursements</b>		<b>-\$57.69</b>	<b>-\$6,668.89</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
1/2/08	Purchased 13.61 Units of SEI Daily Income Prime Obl #34 Trade Date 12/31/07 Posted Thru Mfd Income	-\$13.61	\$0.00	\$0.00
2/1/08	Reinvestment of Income Received 12/31/07 Purchased 64.52 Units of SEI Daily Income Prime Obl #34 Trade Date 1/31/08 Reinvestment of Income Received 1/31/08	-\$64.52	\$0.00	\$0.00
2/5/08	Purchased 120,000 Units of SEI Daily Income Prime Obl #34 Trade Date 2/5/08	-\$120,000.00	\$0.00	\$0.00
2/20/08	Purchased 137,151.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/20/08	-\$137,151.99	\$0.00	\$0.00
2/28/08	Purchased 514.018 Units of Allegiant Mid Cap Value I Trade Date 2/27/08 514.018 Units At \$13.34	-\$6,857.00	\$0.00	\$0.00

00258996 - 08/01/27

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
2/28/08	Purchased 612.779 Units of Pioneer Global High Yield-A Trade Date 2/27/08 612.779 Units At \$11.19	-\$6,857.00	\$0.00	\$0.00
2/29/08	Purchased 148 Units of iShares MSCI Hong Kong Trade Date 2/28/08 148 Units At \$18.98	-\$2,809.04	\$0.00	\$0.00
2/29/08	Purchased 47 Units of Market Vectors Agribusiness Trade Date 2/28/08 47 Units At \$59.30	-\$2,787.10	\$0.00	\$0.00
2/29/08	Purchased 56 Units of iShares MSCI Switzerland Index Trade Date 2/28/08 56 Units At \$25.476	-\$1,426.66	\$0.00	\$0.00
2/29/08	Purchased 55 Units of Market Vectors Russia ETF Trade Date 2/26/08 55 Units At \$50.9094	-\$2,800.02	\$0.00	\$0.00
2/29/08	Purchased 54 Units of iShares S&P Gsti Semiconductor Index Trade Date 2/26/08 54 Units At \$52.6899	-\$2,845.25	\$0.00	\$0.00
2/29/08	Purchased 123 Units of iShares MSCI United Kingdom Trade Date 2/26/08 123 Units At \$22.8481	-\$2,810.32	\$0.00	\$0.00
2/29/08	Purchased 213 Units of iShares MSCI Singapore Trade Date 2/26/08 213 Units At \$12.8091	-\$2,728.34	\$0.00	\$0.00

00255897 - 0900127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
3/19/08	Purchased 27 Units of Market Vectors Russia ETF Trade Date 3/14/08 Paid \$1.08 Brokerage 27 Units At \$48.779983	-\$1,318.14	\$0.00	\$0.00
3/20/08	Purchased 1,373.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/20/08	-\$1,373.99	\$0.00	\$0.00
3/24/08	Purchased 0.799 Units American Capital World G&I-F @ \$39.96 through Reinvestment of Cash Dividend Due 3/24/08	-\$31.94	\$0.00	\$0.00
3/26/08	Purchased 6.13 Units Loomis Sayles Bond Fund-Ret @ \$14.06 through Reinvestment of Cash Dividend Due 3/25/08	-\$86.19	\$0.00	\$0.00
<b>Total Purchases</b>		<b>-\$388,793.14</b>	<b>\$0.00</b>	
<b>Sales/Maturities</b>				
<b>Sales/Maturities</b>				
2/20/08	Sold 137,151.99 Units of SEI Daily Income Prime Obl #34 Trade Date 2/20/08	\$137,151.99	\$0.00	\$0.00
2/28/08	Sold 85,030 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/28/08	\$85,030.00	\$0.00	\$0.00
2/29/08	Sold 43,427.17 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08	\$43,427.17	\$0.00	\$0.00
3/14/08	Sold 361.2 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/14/08	\$361.20	\$0.00	\$0.00

00252898 - 08/01/17

***Pending Trades***

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***Statement of Value and Activity***

*January 1, 2008 - March 31, 2008*

No pending trades.

0025688 - 0900177

0025689-0000127



TS000317

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
3/17/08	Sold 6,250 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/17/08	\$6,250.00	\$0.00	\$0.00
3/19/08	Sold 1,318.14 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/19/08	\$1,318.14	\$0.00	\$0.00
3/20/08	Sold 56 Units of iShares MSCI Switzerland Index Trade Date 3/17/08 Paid \$2.24 Brokerage Paid \$0.02 SEC Fee St Capital Loss of \$52.67- on Federal Cost Federal Tax Cost \$1,426.66 56 Units At \$24.575952	\$1,373.99	\$0.00	-\$52.67
3/25/08	Sold 115.38 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/25/08	\$115.38	\$0.00	\$0.00
<b>Total Sales/Maturities</b>		<b>\$275,027.87</b>	<b>\$0.00</b>	
<b>3/31/08</b>	<b>Ending Balance</b>	<b>\$6,177.04</b>	<b>-\$6,177.04</b>	

210060-8893200

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
2/29/08	Purchased 65 Units of iShares MSCI Brazil Index Fund Trade Date 2/26/08 65 Units At \$86.4626	-\$5,620.07	\$0.00	\$0.00
2/29/08	Purchased 256 Units of Powershares Dynamic Mid Cap Growth Trade Date 2/26/08 256 Units At \$21.801	-\$5,581.06	\$0.00	\$0.00
2/29/08	Purchased 140 Units of Vanguard European ETF Trade Date 2/26/08 140 Units At \$70.0904	-\$9,812.66	\$0.00	\$0.00
2/29/08	Purchased 77 Units of Wisdomtree Emg Mtk H/Y Equity Trade Date 2/26/08 77 Units At \$54.6318	-\$4,206.65	\$0.00	\$0.00
3/3/08	Purchased 77.28 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08 Reinvestment of Income Received 2/29/08	-\$77.28	\$0.00	\$0.00
3/3/08	Purchased 0.694 Units Oppenheimer Intl Bond Fd-A @ \$6.69 through Reinvestment of Cash Dividend Due 3/3/08	-\$4.64	\$0.00	\$0.00
3/3/08	Purchased 0.157 Units Pioneer Global High Yield-A @ \$11.16 through Reinvestment of Cash Dividend Due 3/3/08	-\$1.75	\$0.00	\$0.00
3/6/08	Purchased 211.92 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/6/08	-\$211.92	\$0.00	\$0.00

0025687 - 0800127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
2/28/08	Purchased 161.076 Units of American Capital World G&I-F Trade Date 2/27/08 161.076 Units At \$42.57	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 526.824 Units of Hussman Strategic Growth Fund Trade Date 2/27/08 526.824 Units At \$15.62	-\$8,229.00	\$0.00	\$0.00
2/28/08	Purchased 344.746 Units of ING Global Real Estate Fd-A Trade Date 2/27/08 344.746 Units At \$19.89	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 205.468 Units of Keeley Small Cap Val Fd-A Trade Date 2/27/08 205.468 Units At \$26.70	-\$5,486.00	\$0.00	\$0.00
2/28/08	Purchased 392.137 Units of Kinetics Paradigm Fund-No LD Trade Date 2/27/08 392.137 Units At \$27.98	-\$10,972.00	\$0.00	\$0.00
2/28/08	Purchased 367.667 Units of T Rowe Price New Asia Trade Date 2/27/08 367.667 Units At \$18.65	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 1,049.826 Units of Loomis Sayles Bond Fund-Ret Trade Date 2/27/08 1,049.826 Units At \$14.37	-\$15,086.00	\$0.00	\$0.00
2/28/08	Purchased 1,652.41 Units of Oppenheimer Intl Bond Fd-A Trade Date 2/27/08 1,652.41 Units At \$6.64	-\$10,972.00	\$0.00	\$0.00

0025986 - 08/01/17





**Transaction Detail (continued)**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
	<b>Additions</b>			
2/5/08	Cash Receipt Addition to Account Lic Holdings, Inc Check #1156 DTD 12/31/07	\$120,000.00	\$0.00	\$0.00
		\$120,000.00	\$0.00	
<b>Total Receipts</b>		<b>\$120,000.00</b>	<b>\$491.85</b>	
	<b>Disbursements</b>			
	<b>Fees</b>			
3/25/08	Fee Collected Based on A Market Value of \$124,782.30	-\$57.69	\$0.00	\$0.00
3/25/08	Fee Collected Based on A Market Value of \$124,782.30	\$0.00	-\$57.69	\$0.00
		-\$57.69	-\$57.69	
	<b>Expenses</b>			
3/14/08	Cash Disbursement Paid to United States Treasury Other Fees and Expenses Paid for Eric Bernstein IRREV Trust Penalty and Interest - 1041 for Period 12/31/06	\$0.00	-\$361.20	\$0.00
		\$0.00	-\$361.20	

0025955 - 09/01/17



### Transaction Summary

#### Statement of Value and Activity

January 1, 2008 - March 31, 2008

### Transaction Summary

<i>Transaction Category</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 1/1/08</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$491.85
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$120,000.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$120,000.00</b>	<b>\$491.85</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	-\$57.69	-\$57.69
Expenses	\$0.00	-\$361.20
Taxes	\$0.00	-\$6,250.00
<b>Total Disbursements</b>	<b>-\$57.69</b>	<b>-\$6,668.89</b>
<b>Purchases</b>	<b>-\$388,793.14</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$275,027.87</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 3/31/08</b>	<b>\$6,177.04</b>	<b>-\$6,177.04</b>

0025644-0000127

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Kinetics Paradigm Fund-No LD CUSIP: 494613607	392.14	\$25.94	\$10,172.03	\$10,972.00	-\$799.97	\$49.80
Market Vectors Russia ETF CUSIP: 57060U506	82.00	\$46.53	\$3,815.46	\$4,118.16	-\$302.70	\$9.02
T Rowe Price New Asia CUSIP: 77956H500	367.67	\$16.66	\$6,125.33	\$6,857.00	-\$731.67	\$69.86
			\$39,770.57	\$42,803.87	-\$3,033.30	\$658.11
<b>Equity Mid Cap Value</b>						
Allegiant Mid Cap Value I CUSIP: 01748E831	514.02	\$12.56	\$6,456.07	\$6,857.00	-\$400.93	\$131.07
			\$6,456.07	\$6,857.00	-\$400.93	\$131.07
<b>Total Equity</b>			<b>\$90,739.36</b>	<b>\$95,465.59</b>	<b>-\$4,726.23</b>	<b>\$1,595.32</b>
<b>Fixed Income</b>						
<b>Fixed Income Mutual Funds</b>						
Oppenheimer International Bond Fund CUSIP: 68380T103	1,653.10	\$6.76	\$11,174.98	\$10,976.64	\$198.34	\$732.33
Loomis Sayles Bond Fund CUSIP: 543495832	1,055.96	\$14.07	\$14,857.30	\$15,172.19	-\$314.89	\$945.08

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**Asset Detail**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Asset Detail</b>						
<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<b>Cash &amp; Equivalents</b>						
<b>Money Market Funds</b>						
SEI Daily Income TR Treas #38 CL A CUSIP: 783965726	2,313.29	\$1.00	\$2,313.29	\$2,313.29	\$0.00	\$27.30
			\$2,313.29	\$2,313.29	\$0.00	\$27.30
<b>Cash</b>						
Principal Cash			\$6,177.04			
			\$6,177.04	\$0.00	\$0.00	\$0.00
<b>Total Cash &amp; Equivalents</b>			<b>\$8,490.33</b>	<b>\$2,313.29</b>	<b>\$0.00</b>	<b>\$27.30</b>
<b>Equity</b>						
<b>Equity Small Cap Value Mutual Funds</b>						
Keeley Small Cap Val Fd-A CUSIP: 487300501	205.47	\$26.32	\$5,407.92	\$5,486.00	-\$78.08	\$0.00
			\$5,407.92	\$5,486.00	-\$78.08	\$0.00
<b>Other Domestic Equity</b>						
Hussman Strategic Growth Fund CUSIP: 448108100	526.82	\$15.59	\$8,213.19	\$8,229.00	-\$15.81	\$48.47
iShares S&P Gestl Semiconductor Index CUSIP: 464287523	54.00	\$49.56	\$2,676.24	\$2,845.25	-\$169.01	\$16.20
Market Vectors Agribusiness CUSIP: 57060U605	47.00	\$53.61	\$2,519.67	\$2,787.10	-\$267.43	\$0.00

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TS000325

EXTENSION GRANTED TO FILE 1/3/2007

Form 1041 Department of the Treasury Internal Revenue Service U.S. Income Tax Return for Estates and Trusts 2006 OMB No. 1545-0092

For calendar year 2006 or fiscal year beginning 2006 and ending

**A Type of entity:**  
 Decedent's estate  
 Simple trust  
 Complex trust  
 Qualified disability trust  
 ESBT (S portion only)  
 Grantor type trust  
 Bankruptcy estate-Ch. 7  
 Bankruptcy estate-Ch. 11  
 Pooled income fund

**Name of estate or trust (if a grantor type trust, see page 12 of the instructions.)**  
**ERIC BERNSTEIN IRREVOCABLE TRUST**

**Name and title of fiduciary**  
**STANFORD TRUST COMPANY, TRUSTEE**

**Number, street, and room or suite no. (if a P.O. box, see page 12 of the instructions.)**  
**445 NORTH BOULEVARD, 8TH FLOOR EAST**

**City or town, state, and ZIP code**  
**BATON ROUGE, LA 70802**

**C Employer identification number**  
**20 7294133**

**Date entity created**  
**09/01/2006**

**E Nonexempt charitable and split-interest trusts, check applicable boxes (see pg 13 of the instr.):**  
 Described in section 4947(a)(1)  
 Not a private foundation  
 Described in section 4947(e)(2)

**B No. of Sch K-1 attached**  0

**F Check applicable boxes:**  
 Initial return  Final return  Amended return  
 Change in fiduciary  Change in fiduciary's name  Change in trust's name  Change in fiduciary's address

**G Pooled mortgage account (see page 14 of the instructions):**  Bought  Sold Date:

COPY

<b>Income</b>	
1 Interest income	1
2 a Total ordinary dividends	2a
b Qualified dividends allocable to: (1) Beneficiaries (2) Estate or trust	
3 Business income or (loss). Attach Schedule C or C-EZ (Form 1040)	3
4 Capital gain or (loss). Attach Schedule D (Form 1041)	4
5 Rents, royalties, partnerships, other estates and trusts, etc. Attach Schedule E (Form 1040)	5
6 Farm income or (loss). Attach Schedule F (Form 1040)	6
7 Ordinary gain or (loss). Attach Form 4797	7
8 Other income. List type and amount	8
9 Total income. Combine lines 1, 2a, and 3 through 8	9
<b>Deductions</b>	
10 Interest. Check if Form 4952 is attached <input type="checkbox"/>	10
11 Taxes	11
12 Fiduciary fees	12
13 Charitable deduction (from Schedule A, line 7)	13
14 Attorney, accountant, and return preparer fees	14
15 a Other deductions not subject to the 2% floor (attach schedule)	15a
b Allowable miscellaneous itemized deductions subject to the 2% floor	15b
16 Add lines 10 through 15b	16
17 Adjusted total income or (loss). Subtract line 16 from line 9	17
18 Income distribution deduction (from Schedule B, line 15). Attach Schedules K-1 (Form 1041)	18
19 Estate tax deduction including certain generation-skipping taxes (attach computation)	19
20 Exemption	20 100.
21 Add lines 18 through 20	21 100.
<b>Tax and Payments</b>	
22 Taxable income. Subtract line 21 from line 17. If a loss, see page 20 of the instructions	22 <100.>
23 Total tax (from Schedule G, line 7)	23 6,244.
24 Payments: a 2006 estimated tax payments and amount applied from 2005 return	24a
b Estimated tax payments allocated to beneficiaries (from Form 1041-T)	24b
c Subtract line 24b from line 24a	24c
d Tax paid with Form 7004 (see page 20 of the instructions)	24d
e Federal income tax withheld. If any is from Form(s) 1099, check <input type="checkbox"/>	24e
f Credit for federal telephone excise tax paid. Attach Form 8913	24f
Other payments: g Form 2439 ; h Form 4136 ; Total	24i
25 Total payments. Add lines 24c through 24f, and 24i	25
26 Estimated tax penalty (see page 20 of the instructions)	26
27 Tax due. If line 25 is smaller than the total of lines 23 and 26, enter amount owed	27 6,244.
28 Overpayment. If line 25 is larger than the total of lines 23 and 26, enter amount overpaid	28
29 Amount of line 28 to be: a Credited to 2007 estimated tax ; b Refunded	29

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

Signature of fiduciary or officer representing fiduciary: \_\_\_\_\_ Date: \_\_\_\_\_ EIN of fiduciary if a financial institution: \_\_\_\_\_

Preparer's signature: *[Signature]* Date: 10/8/07 Check if self-employed:  Preparer's SSN or PTIN: P00127193

Firm's name (or yours if self-employed): GOLDSTEIN LEWIN & CO. EIN: 59 2147155  
 address, and ZIP code: 1900 N.W. CORPORATE BLVD. STE E-300 BOCA RATON, FL 33431-8502 Phone no. (561)994-5050

Form **7004**  
(Rev. December 2006)  
Department of the Treasury  
Internal Revenue Service

**Application for Automatic 6-Month Extension of Time To File  
Certain Business Income Tax, Information, and Other Returns**

OMB No. 1545-0233

File a separate application for each return.

<b>Type or Print</b>  File by the due date for the return for which an extension is requested. See instructions.	<b>Name</b> Eric Bernstein Irrevocable Trust		<b>Identifying number</b> 20-7294133
	<b>Number, street, and room or suite no. (If P.O. box, see instructions.)</b> c/o Goldstein Lewin & Co. 1900 NW Corp. Blvd. Suite 300E		
	<b>City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code)).</b> Boca Raton, FL 33431		

**Note. See instructions before completing this form.**

- 1 Enter the form code for the return that this application is for (see below).....  **05**
- 2 If the foreign corporation does not have an office or place of business in the United States, check here.....
- 3 If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here.
- 4a The application is for calendar year 2006, or tax year beginning \_\_, 20\_\_, and ending \_\_, 20\_\_
- b Short tax year. If this tax year is less than 12 months, check the reason:  
 Initial return  Final return  Change in accounting period  Consolidated return to be filed
- 5 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here.....   
 If checked, attach a schedule, listing the name, address, and Employer Identification Number (EIN) for each member covered by this application.

6 Tentative total tax.....	6	0.00
7 Total payments and credits (see instructions).....	7	0.00
8 Balance due. Subtract line 7 from line 6. Generally, you must deposit this amount using the Electronic Federal Tax Payment System (EFTPS), a Federal Tax Deposit (FTD) Coupon, or Electronic Funds Withdrawal (EFW) (see instructions for exceptions).....	8	0.00

Application Is For:	Form Code	Application Is For:	Form Code
		Form 1120-H	17
Form 706-GS(T)	02		
		Form 1120-ND	19
Form 1041 (estate)	04		
		Form 1120-PC	21
Form 1041-N	06		
		Form 1120-REIT	23
Form 1042	08		
		Form 1120-S	25
Form 1065-B	10		
		Form 3520-A	27
Form 1120	12		
		Form 8613	29
Form 1120-A	14		
		Form 8804	31
Form 1120-F	15		
		Form 8876	33

For Paperwork Reduction Act Notice, see instructions.

Form 7004 (Rev. 12-2006)

ISA  
STF XD/P1000



Form 1041 (2006)

**ERIC BERNSTEIN IRREVOCABLE TRUST**

<b>Schedule A Charitable Deduction.</b> Do not complete for a simple trust or a pooled income fund.		
1	Amounts paid or permanently set aside for charitable purposes from gross income (see page 21 of the instructions)	1
2	Tax-exempt income allocable to charitable contributions (see page 21 of the instructions)	2
3	Subtract line 2 from line 1	3
4	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes	4
5	Add lines 3 and 4	5
6	Section 1202 exclusion allocable to capital gains paid or permanently set aside for charitable purposes (see instructions)	6
7	<b>Charitable deduction.</b> Subtract line 6 from 5. Enter here and on page 1, line 13	7

<b>Schedule B Income Distribution Deduction</b>		
1	Adjusted total income (see page 22 of the instructions)	1
2	Adjusted tax-exempt interest	2
3	Total net gain from Schedule D (Form 1041), line 15, column (1) (see page 22 of the instructions)	3
4	Enter amount from Schedule A, line 4 (minus any allocable section 1202 exclusion)	4
5	Capital gains for the tax year included on Schedule A, line 1 (see page 22 of the instructions)	5
6	Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number	6
7	<b>Distributable net income (DNI).</b> Combine lines 1 through 6. If zero or less, enter -0-	7
8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law	8
9	Income required to be distributed currently	9
10	Other amounts paid, credited, or otherwise required to be distributed	10
11	<b>Total distributions.</b> Add lines 9 and 10. If greater than line 8, see page 22 of the instructions	11
12	Enter the amount of tax-exempt income included on line 11	12
13	<b>Tentative income distribution deduction.</b> Subtract line 12 from line 11	13
14	<b>Tentative income distribution deduction.</b> Subtract line 2 from line 7. If zero or less, enter -0-	14
15	<b>Income distribution deduction.</b> Enter the smaller of line 13 or line 14 here and on page 1, line 18	15

<b>Schedule G Tax Computation</b> (see page 23 of the instructions)		
1	<b>Tax:</b> a Tax on taxable income (see page 23 of the instructions)	1a
	b Tax on lump-sum distributions. Attach Form 4972	1b
	c Alternative minimum tax (from Schedule I, line 56)	1c
	d <b>Total.</b> Add lines 1a through 1c	1d
2a	Foreign tax credit. Attach Form 1116	2a
b	Other nonbusiness credits (attach schedule)	2b
c	General business credit. Enter here and check which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Forms (specify) ▶	2c
d	Credit for prior year minimum tax. Attach Form 8801	2d
3	<b>Total credits.</b> Add lines 2a through 2d	3
4	Subtract line 3 from line 1d. If zero or less, enter -0-	4
5	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611	5
6	Household employment taxes. Attach Schedule H (Form 1040)	6
7	<b>Total tax.</b> Add lines 4 through 6. Enter here and on page 1, line 23	7

<b>Other Information</b>		<b>SEC. 641(C):</b>		Yes	No
1	Did the estate or trust receive tax-exempt income? If "Yes," attach a computation of the allocation of expenses. Enter the amount of tax-exempt interest income and exempt-interest dividends ▶ \$	6,244.			X
2	Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement?				X
3	At any time during calendar year 2006, did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 25 of the instructions for exceptions and filing requirements for Form TDF 90-22.1. If "Yes," enter the name of the foreign country ▶				X
4	During the tax year, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the estate or trust may have to file Form 3520. See page 25 of the instructions				X
5	Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing? If "Yes," see page 25 for required attachment				X
6	If this is an estate or a complex trust making the section 663(b) election, check here (see page 25 of the instructions) ▶ <input type="checkbox"/>				
7	To make a section 643(e)(3) election, attach Schedule D (Form 1041), and check here (see page 25 of the instructions) ▶ <input type="checkbox"/>				
8	If the decedent's estate has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here ▶ <input type="checkbox"/>				
9	Are any present or future trust beneficiaries skip persons? See page 25 of the instructions			X	

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Form 1041 (2006)



1041

**Electing Small Business Trust Tax Calculation**

2006

Name of Trust	Employer ID Number
<b>ERIC BERNSTEIN IRREVOCABLE TRUST</b>	<b>20-7294133</b>

**Income**

Interest	SEE STATEMENT 3	83.
Total Ordinary Dividends		
Less: Qualified Dividends		
Net Dividends		
Other Ordinary Income	SEE STATEMENT 4	17,757.
Net Short-Term Capital Gain		
Ordinary Gains		
Other Income		
<b>Total Income</b>		<b>17,840.</b>

**Deductions**

Interest		
Taxes		
Fiduciary Fees		
Charitable Deduction		
Attorney, Accountant, Return Preparation Fees		
Other Deductions - Not Subject to 2% Limit		
Other Deductions - Subject to 2% Limit		
<b>Total Deductions</b>		

**Tax and Credits**

Taxable Income		17,840.
Tax - 35%		6,244.
Net Long-Term Capital Gain and Qualified Dividends		
Tax		
<b>Total Regular Tax</b>		<b>6,244.</b>
Alternative Minimum Tax		
<b>Total Tax</b>		<b>6,244.</b>
Credits		
Recapture and Other Taxes		
<b>Net Tax - to Form 1041, Schedule G, line 7</b>		<b>6,244.</b>

**Schedule I Alternative Minimum Tax** (see pages 26 through 32 of the instructions)

**Part I - Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from page 1, line 17)	1	17,840.
2	Interest	2	
3	Taxes	3	
4	Miscellaneous itemized deductions (from page 1, line 15b)	4	
5	Refund of taxes	5	( )
6	Depletion (difference between regular tax and AMT)	6	
7	Net operating loss deduction. Enter as a positive amount	7	
8	Interest from specified private activity bonds exempt from the regular tax	8	
9	Qualified small business stock (see page 27 of the instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
15	Passive activities (difference between AMT and regular tax income or loss) <b>SEE STATEMENT 5</b>	15	<13.>
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987	21	( )
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	24	( )
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24	25	17,827.
26	Income distribution deduction from Part II, line 44	26	0.
27	Estate tax deduction (from page 1, line 19)	27	
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25.	29	17,827.

If line 29 is:

- \$22,500 or less, stop here and enter -0- on Schedule G, line 1c. The estate or trust is not liable for the alternative minimum tax.
- Over \$22,500, but less than \$165,000, go to line 45.
- \$165,000 or more, enter the amount from line 29 on line 51 and go to line 52.

**Part II - Income Distribution on a Minimum Tax Basis**

30	Adjusted alternative minimum taxable income (see page 30 of the instructions)	30	
31	Adjusted tax-exempt interest (other than amounts included on line 8)	31	
32	Total net gain from Schedule D (Form 1041), line 15, column (1). If a loss, enter -0-	32	
33	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Schedule A, line 4)	33	
34	Capital gains paid or permanently set aside for charitable purposes from gross income (see page 30 of the instructions)	34	
35	Capital gains computed on a minimum tax basis included on line 25	35	( )
36	Capital losses computed on a minimum tax basis included on line 25. Enter as a positive amount	36	
37	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 30 through 36. If zero or less, enter -0-	37	
38	Income required to be distributed currently (from Schedule B, line 9)	38	
39	Other amounts paid, credited, or otherwise required to be distributed (from Schedule B, line 10)	39	
40	Total distributions. Add lines 38 and 39	40	
41	Tax-exempt income included on line 40 (other than amounts included on line 8)	41	
42	Tentative income distribution deduction on a minimum tax basis. Subtract line 41 from line 40	42	
43	Tentative income distribution deduction on a minimum tax basis. Subtract line 31 from line 37. If zero or less, enter -0-	43	
44	Income distribution deduction on a minimum tax basis. Enter the smaller of line 42 or line 43. Enter here and on line 26	44	

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Form 1041 (2006)

**Part III - Alternative Minimum Tax**

45	Exemption amount		45	\$22,500
46	Enter the amount from line 29	46		
47	Phase-out of exemption amount	47	\$75,000	
48	Subtract line 47 from line 46. If zero or less, enter -0-	48		
49	Multiply line 48 by 25% (.25)		49	
50	Subtract line 49 from line 45. If zero or less, enter -0-		50	
51	Subtract line 50 from line 46		51	17,827.
52	Go to Part IV of Schedule D to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 14a and 15 of column (2) of Schedule D (Form 1041) (as figured for the AMT, if necessary). Otherwise, if line 51 is - • \$175,000 or less, multiply line 51 by 26% (.26). • Over \$175,000, multiply line 51 by 28% (.28) and subtract \$3,500 from the result		52	4,635.
53	Alternative minimum foreign tax credit (see page 31 of the instructions)		53	
54	Tentative minimum tax. Subtract line 53 from line 52		54	4,635.
55	Enter the tax from Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)		55	6,244.
56	Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Schedule G, line 1c		56	0.

**Part IV - Line 52 Computation Using Maximum Capital Gains Rates**

Caution: If you did not complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet, see page 32 of the instructions before completing this part.

57	Enter the amount from line 51		57	
58	Enter the amount from Schedule D (Form 1041), line 22, or line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the AMT, if necessary)	58		
59	Enter the amount from Schedule D (Form 1041), line 14b, column (2) (as figured for the AMT, if necessary). If you did not complete Schedule D for the regular tax or the AMT, enter -0-	59		
60	If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as figured for the AMT, if necessary)	60		
61	Enter the smaller of line 57 or line 60		61	
62	Subtract line 61 from line 57		62	
63	If line 62 is \$175,000 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,500 from the result		63	
64	Maximum amount subject to the 5% rate	64	\$2,050	
65	Enter the amount from line 23 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you did not complete Schedule D or either worksheet for the regular tax, enter -0-	65		
66	Subtract line 65 from line 64. If zero or less, enter -0-	66		
67	Enter the smaller of line 57 or line 58	67		
68	Enter the smaller of line 66 or line 67	68		
69	Multiply line 68 by 5% (.05)		69	
70	Subtract line 68 from line 67	70		
71	Multiply line 70 by 15% (.15)		71	
72	If line 59 is zero or blank, skip lines 72 and 73 and go to line 74. Otherwise, go to line 72. Subtract line 67 from line 61	72		
73	Multiply line 72 by 25% (.25)		73	
74	Add lines 63, 69, 71, and 73		74	
75	If line 57 is \$175,000 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,500 from the result		75	
76	Enter the smaller of line 74 or line 75 here and on line 52		76	

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Form 1041 (2006)

FORM 1041 LATE PAYMENT INTEREST STATEMENT 1

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	04/15/07	6,244.	6,244.	.0700	76	92.
INTEREST RATE CHANGE	06/30/07	0.	6,336.	.0800	107	150.
DATE FILED	10/15/07		6,486.			
TOTAL LATE PAYMENT INTEREST						242.

FORM 1041 LATE PAYMENT PENALTY STATEMENT 2

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	04/15/07	6,244.	6,244.	6	187.
DATE FILED	10/15/07				
TOTAL LATE PAYMENT PENALTY					187.

ESBT	INTEREST	STATEMENT	3
DESCRIPTION	U.S. INTEREST	OTHER TAXABLE INTEREST	
LIC HOLDINGS, INC. - REGULAR INTEREST	0.	83.	
SUBTOTALS	0.	83.	
TOTAL INTEREST		83.	

ESBT	OTHER ORDINARY INCOME	STATEMENT	4
DESCRIPTION		AMOUNT	
FROM - LIC HOLDINGS, INC.		17,757.	
TOTAL TO ESBT WORKSHEET		17,757.	

ESBT SCHEDULE I	PASSIVE ACTIVITY LOSS	STATEMENT	5
	NET INCOME (LOSS)		
NAME OF ACTIVITY	FORM	AMT	REGULAR
LIC HOLDINGS, INC.	SCH E	17,744.	17,757.
TOTAL TO SCHEDULE I, LINE 15			<13.>

ESBT FORM 8582	OTHER PASSIVE ACTIVITIES - WORKSHEET 3	STATEMENT	6
	CURRENT YEAR	PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS
NAME OF ACTIVITY	NET INCOME	NET LOSS	GAIN
LIC HOLDINGS, INC.	17,757.	0.	17,757.
TOTALS	17,757.	0.	17,757.

ESBT FORM 8582 SUMMARY OF PASSIVE ACTIVITIES STATEMENT 7

R R E A NAME	FORM OR SCHEDULE	GAIN/LOSS	PRIOR YEAR C/O	NET GAIN/LOSS	UNALLOWED LOSS	ALLOWED LOSS
LIC HOLDINGS, INC.	SCH E	17,757.	0.	17,757.	0.	0.
TOTALS		17,757.	0.	17,757.	0.	0.
PRIOR YEAR CARRYOVERS ALLOWED DUE TO CURRENT YEAR NET ACTIVITY INCOME						
TOTAL TO FORM 8582, LINE 11						0.

ESBT FORM 8582 ALTERNATIVE MINIMUM TAX STATEMENT 8  
OTHER PASSIVE ACTIVITIES - WORKSHEET 3

NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
LIC HOLDINGS, INC.	17,744.	0.	0.	17,744.	0.
TOTALS	17,744.	0.	0.	17,744.	0.

SECURITY WARNING: THE FACE OF THIS DOCUMENT FEATURES A COLORED BACKGROUND AND MICROPRINT BORDERS. THE REVERSE SIDE FEATURES METALLIC WATERMARKS.

ARBITRAGE INTERNATIONAL MANAGEMENT LLC  
950 PENINSULA CORPORATE CIRCLE  
SUITE 3010  
BOCA RATON, FL 33487

WACHOVIA BANK, N.A.  
63-643/870

2780

10/3/07

PAY TO THE  
ORDER OF

Eric Bernstein Trust

\$17,073.86

SEVENTEEN THOUSAND, SEVENTY THREE AND 86/100

DOLLARS

MEMO: LIC DISTRIBUTION

*Eric Bernstein*

AUTHORIZED SIGNATURE

⑈002780⑈ ⑆067006432⑆2000034069950⑈

***TRUST AGREEMENT***  
***FOR THE***  
***MICHAEL A. BERNSTEIN IRREVOCABLE TRUST***

***September 7, 2006***



**TRUST AGREEMENT**  
**FOR THE**  
**MICHAEL A. BERNSTEIN IRREVOCABLE TRUST**

SIMON BERNSTEIN, as Settlor, hereby creates the Michael A. Bernstein Irrevocable Trust ("the Trust") on September 7, 2006. Gerald R. Lewin is the trustee of this Trust and, in that capacity, he and his successors are collectively referred to in this Trust Agreement as the "Trustee."

**ARTICLE 1**  
**BENEFICIARY**

This Trust is for the benefit of the Settlor's Grandchild, MICHAEL A. BERNSTEIN ("Beneficiary").

**ARTICLE 2**  
**TRANSFERS TO TRUST**

The Settlor hereby conveys to the Trustee all his interest in the assets listed on Schedule A, which together with any assets later added to this Trust are referred to as the "Trust Estate." Any person may transfer assets to the Trust Estate, if the Trustee agrees to accept them. Assets do not have to be listed on Schedule A to be part of the Trust Estate. Unless otherwise specified in writing at the time of the transfer, those assets will be held as provided in this Trust Agreement. The Trustee acknowledges receipt of the current Trust assets and agrees to hold the Trust Estate as set forth in this Trust Agreement.

**ARTICLE 3**  
**IRREVOCABLE PROVISION**

The Settlor declares that he has no right to alter, amend, modify, or revoke this Trust Agreement; to withdraw assets from the Trust; or to require changes in the investments of the Trust. No part of the Trust may ever revert to the Settlor, be used for his benefit, or be distributed in discharge of his legal obligations.

**ARTICLE 4**  
**ADMINISTRATION OF TRUST**

The Trustee shall hold, administer, and distribute the Trust Estate in accordance with the powers granted under this Trust Agreement as follows:

INITIALS \_\_\_\_\_  
MICHAEL A. BERNSTEIN IRREVOCABLE TRUST

**4.1 Discretionary Distributions.** The Trustee shall pay or apply such sums of principal from this Trust as in the Trustee's discretion are necessary or advisable for Beneficiary's health, education, support, and maintenance.

**4.2 Distribution of Principal.** When Beneficiary has reached age 21, the trustee shall distribute one-half (1/2) of the corpus of trust to Beneficiary plus accrued income. When Beneficiary has reached age 25 the Trustee shall distribute the entire remaining principal balance of the corpus of the trust to Beneficiary plus accrued income.

**4.3 Distribution Upon Death Before Age 25.** Upon the death of Beneficiary prior to age 25, the Trustee shall distribute the remaining assets in the trust to the estate of Beneficiary.

**ARTICLE 5  
PROVISIONS GOVERNING TRUSTEES**

The following provisions apply to all Trustees appointed under this Trust Agreement:

**5.1 Incapacity of Trustee.** If any Trustee becomes disabled, he or she will immediately cease to act as Trustee. If a Trustee who ceases to serve because of a disability, or who is suspended, thereafter recovers from that disability or consents to the release of relevant medical information, he or she may elect to become a Trustee again by giving written notice to the then serving Trustee, and the last Trustee who undertook to serve will then cease to be a Trustee until another successor Trustee is required.

**5.2 Resignation.** Any Trustee may resign by giving 30 days' written notice delivered personally or by mail to any then serving Co-Trustee and to the Settlor if he is then living and not disabled; otherwise to the next named successor Trustee, or if none, to the persons having power to appoint successor Trustees.

**5.3 Power to Name Other Trustees.** Whenever a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee. The appointment will be by a written document (including a testamentary instrument) delivered to the appointed Trustee. In no event may the Settlor ever be appointed as the Trustee under this Trust Agreement nor shall a Successor trustee be appointed that will cause this trust to be a grantor trust nor shall a Successor trustee be appointed that will cause this trust to be a grantor trust.

**5.4 Powers of Successor Trustees.** Successor Trustees will have all powers granted to the original Trustee, except that only an Independent Trustee will succeed to the powers vested exclusively in the Independent Trustee.

**5.5 Accountings.** Accountings must be given to the beneficiary of each trust at least annually (quarterly if a Corporate Trustee is serving). The accountings must show the assets held in trust and all receipts and disbursements. A beneficiary's written approval of an accounting will be final and binding upon that beneficiary and all persons represented by him or her as to all matters disclosed in that accounting. In any event, if a beneficiary fails to object to an accounting within six months of receiving it, his or her approval is conclusively presumed. A successor Trustee may require the prior Trustee to render a full and final accounting.

**5.6 Acts by Other Fiduciaries.** The Trustee is not required to question any acts or failures to act of the fiduciary of any other trust or estate, and will not be liable for any prior fiduciary's acts or failures to act. The Trustee can require a beneficiary who requests an examination of another fiduciary's actions or omissions to advance all costs and fees incurred in the examination, and if the beneficiary does not, the Trustee may elect not to proceed or may proceed and offset those costs and fees directly against any payment that would otherwise be made to that beneficiary.

**5.7 Court Supervision.** The Settlor waives compliance by the Trustee with any law requiring bond, registration, qualification, or accounting to any court.

**5.8 Compensation.** Each Trustee is entitled to be paid reasonable compensation for services rendered in the administration of the Trust. Reasonable compensation for a Corporate Trustee will be its published fee schedule in effect when its services are rendered unless otherwise agreed in writing, and except as follows. Any fees paid to a Corporate Trustee for making principal distributions, for termination of the trust, and upon termination of its services must be based solely on the value of its services rendered, not on the value of the trust principal. During the Settlor's lifetime the Trustee's fees are to be charged wholly against income (to the extent sufficient), unless directed otherwise by the Settlor in writing.

**5.9 Indemnity.** Any Trustee who ceases to serve for any reason will be entitled to receive (and the continuing Trustee shall make suitable arrangements to provide) reasonable indemnification and security to protect and hold that Trustee harmless from any damage or liability of any nature that may be imposed upon it because of its actions or omissions while serving as Trustee. This protection, however, does not extend to a Trustee's negligent actions or omissions that clearly and demonstrably result in damage or liability. A prior Trustee may enforce these provisions against the current Trustee or against any assets held in the Trust, or if the prior Trustee is an individual, against any beneficiary to the extent of distributions received by that beneficiary. This

indemnification right will extend to the estate, personal representatives, legal successors, and assigns of a Trustee.

**5.10 Successor Trustee.** In the event the initial Trustee, Gerald R. Lewin, resigns or ceases to serve as Trustee, then and in that event, I hereby appoint Larry V. Bishins to serve as Trustee.

**ARTICLE 6  
PROTECTION OF INTERESTS**

The interest of any beneficiary under this Trust Agreement, in either income or principal, may not be anticipated, alienated, or in any other manner assigned by the beneficiary, whether voluntarily or involuntarily, and will not be subject to any legal process, bankruptcy proceedings, or the interference or control of the beneficiary's creditors or others.

**ARTICLE 7  
FIDUCIARY POWERS**

The Settlor grants to the Trustee full power to deal freely with any property in the Trust. The Trustee may exercise these powers independently and without the approval of any court. No person dealing with the Trustee need inquire into the propriety of any of its actions or into the application of any funds or assets. The Trustee shall, however, exercise all powers in a fiduciary capacity for the best interest of the beneficiary of this Trust or any trust created under it. Without limiting the generality of the foregoing, the Trustee is given the following discretionary powers in addition to any other powers conferred by law:

**7.1 Type of Assets.** Except as otherwise provided to the contrary, to hold funds uninvested for such periods as the Trustee deems prudent, and to invest in any assets the Trustee deems advisable even though they are not technically recognized or specifically listed in so-called "legal lists," without responsibility for depreciation or loss on account of those investments, or because those investments are non-productive, as long as the Trustee acts in good faith.

**7.2 Original Assets.** Except as otherwise provided to the contrary, to retain the original assets it receives for as long as it deems best, and to dispose of those assets when it deems advisable, even though such assets, because of their character or lack of diversification, would otherwise be considered improper investments for the Trustee.

**7.3 Tangible Personal Property.** To receive and hold tangible personal property; to pay or refrain from paying storage and insurance charges for such property;

and to permit any beneficiaries to use such property without either the Trustee or beneficiaries incurring any liability for wear, tear, and obsolescence of the property.

**7.4 Specific Securities.** To invest in assets, securities, or interests in securities of any nature, including (without limit) commodities, options, futures, precious metals, currencies, and in domestic and foreign markets and in mutual or investment funds, including funds for which the Trustee or any affiliate performs services for additional fees, whether as custodian, transfer agent, investment advisor or otherwise, or in securities distributed, underwritten, or issued by the Trustee or by syndicates of which it is a member; to trade on credit or margin accounts (whether secured or unsecured); and to pledge assets of the Trust Estate for that purpose.

**7.5 Property Transactions.** To buy, sell, pledge, exchange, or lease any real or personal property, publicly or privately, for cash or credit, without court approval and upon the terms and conditions that the Trustee deems advisable; to execute deeds, leases, contracts, bills of sale, notes, mortgages, security instruments, and other written instruments; to abandon or dispose of any real or personal property in the Trust which has little or no monetary or useful value; to improve, repair, insure, subdivide and vacate any property; to erect, alter or demolish buildings; to adjust boundaries; and to impose easements, restrictions, and covenants as the Trustee sees fit. A lease will be valid and binding for its full term even if it extends beyond the full duration of the Trust.

**7.6 Borrow Money.** To borrow money from any source (including the Trustee in its nonfiduciary capacity), to guarantee indebtedness, and to secure the loan or guaranty by mortgage or other security interest.

**7.7 Maintain Assets.** To expend whatever funds it deems proper for the preservation, maintenance, or improvement of assets. The Trustee in its discretion may elect any options or settlements or exercise any rights under all insurance policies that it holds. However, no fiduciary who is the insured of any insurance policy held in the Trust may exercise any rights or have any incidents of ownership with respect to the policy, including the power to change the beneficiary, to surrender or cancel the policy, to assign the policy, to revoke any assignment, to pledge the policy for a loan, or to obtain from the insurer a loan against the surrender value of the policy. All such power is to be exercised solely by the remaining Trustee, if any, or if none, by a special fiduciary appointed for that purpose by a court having jurisdiction.

**7.8 Advisors.** To employ and compensate attorneys, accountants, advisors, financial consultants, managers, agents, and assistants (including any individual or entity who provides investment advisory or management services, or who furnishes professional assistance in making investments for the Trust) without liability for any act of those persons, if they are selected and retained with reasonable care. Fees may be paid from the Trust Estate even if the services were rendered in connection with ancillary proceedings.

**7.9 Indirect Distributions.** To make distributions, whether of principal or income, to any person under age 21 or to any incapacitated person according to the terms of this Trust Agreement by making distributions directly to that person whether or not that person has a guardian; to the parent, guardian, or spouse of that person; to a custodial account established by the Trustee or others for that person under an applicable Uniform Gift to Minors Act or Uniform Transfers to Minors Act; to any adult who resides in the same household with that person or who is otherwise responsible for the care and well-being of that person; or by applying any distribution for the benefit of that person in any manner the Trustee deems proper. The receipt of the person to whom payment is made will constitute full discharge of the Trustee with respect to that payment. No distributions may be made to the Settlor under this Section.

**7.10 Non-Pro Rata Distribution.** To make any division or distribution in money or in kind, or both, without allocating the same kind of property to all shares or distributees, and without regard to the income tax basis of the property. Any division will be binding and conclusive on all parties.

**7.11 Nominee.** Except as prohibited by law, to hold any assets in the name of a nominee without disclosing the fiduciary relationship; to hold the property unregistered, without affecting its liability; and to hold securities endorsed in blank, in street certificates, at a depository trust company, or in a book entry system.

**7.12 Custodian.** To employ a custodian or agent ("the Custodian") located anywhere within the United States, at the discretion of the Trustee but at the expense of the Trust, whether or not such Custodian is an affiliate of the Trustee or any person rendering services to the Trust; to register securities in the name of the Custodian or a nominee thereof without designation of fiduciary capacity; and to appoint the Custodian to perform such other ministerial functions as the Trustee may direct. While such securities are in the custody of the Custodian, the Trustee will be under no obligation to inspect or verify such securities nor will the Trustee be responsible for any loss by the Custodian.

**7.13 Settle Claims.** To contest, compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, to agree to any rescission or modification of any contract or agreement, and to refrain from instituting any suit or action unless indemnified for reasonable costs and expenses.

**7.14 Corporate Rights.** To vote and exercise any option, right, or privilege to purchase or to convert bonds, notes, stock (including shares or fractional shares of stock of any Corporate Trustee), securities, or other property; to borrow money for the purpose of exercising any such option, right, or privilege; to delegate those rights to an agent; to enter into voting trusts and other agreements or subscriptions; to participate in any type of liquidation or reorganization of any enterprise; and to write and sell covered call



options, puts, calls, straddles, or other methods of buying or selling securities, as well as all related transactions.

**7.15 Partnership Interests.** To hold interests in sole proprietorships, general or limited partnerships, joint ventures, business trusts, land trusts, limited liability companies, and other domestic and foreign forms of organizations; and to exercise all rights in connection with such interests as the Trustee deems appropriate, including any powers applicable to a non-admitted transferee of any such interest.

**7.16 Self-Dealing.** To exercise all its powers even though it may also be acting individually or on behalf of any other person or entity interested in the same matters. The Trustee, however, shall exercise these powers at all times in a fiduciary capacity, primarily in the interest of the beneficiaries of the Trust. Despite any other provision of this Trust Agreement, no Trustee may participate in the decision to make a discretionary distribution that would discharge a legal support obligation of that Trustee. No Trustee who has made a disclaimer, either individually or as a Trustee, may exercise any discretion in determining the recipient of the disclaimed property. All power to make such distributions, or to determine recipients of disclaimed property, will be exercised solely by the remaining Trustees, if any, or if there are no other Trustees then serving, by the person or persons named to serve as the next successor Trustee, or if there are none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.17 Expenses.** An Independent Trustee may determine how expenses of administration and receipts are to be apportioned between principal and income.

**7.18 Terminate Small Trusts.** To exercise its discretion to refrain from funding or to terminate any trust whenever the value of the principal of that trust would be or is too small to administer economically, and to distribute the remaining principal and all accumulated income of the trust as provided in Section 7.9 to the income beneficiary of that trust. The Trustee shall exercise this power to terminate in its discretion as it deems prudent for the best interest of the beneficiaries at that time. This power cannot be exercised by the Settlor or any beneficiary, either alone or in conjunction with any other Trustee, but must be exercised solely by the other Trustee, or if none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.19 Allocations to Income and Principal.** To treat premiums and discounts on bonds and other obligations for the payment of money in accordance with either generally accepted accounting principles or tax accounting principles and, except as otherwise provided to the contrary, to hold nonproductive assets without allocating any principal to income, despite any laws or rules to the contrary. The Trustee in its discretion may exercise the power described in Section 738.104 of the Florida Statutes to adjust between principal and income, as appropriate, and, in addition, may convert any income interest into a unitrust interest, or a unitrust interest to an income interest, as it

sees fit, all as provided in Section 738.1041 of the Florida Statutes, despite any provision of those sections to the contrary.

**7.20 Use of Income.** Except as otherwise provided in this Trust Agreement, and in addition to all other available sources, to exercise its discretion in the use of income from the assets of the Trust to satisfy the liabilities described in this Trust Agreement, without accountability to any beneficiary.

**7.21 Valuations.** In making distributions or allocations under the terms of this Trust Agreement to be valued as of a particular date, the Trustee may use asset valuations obtained for a date reasonably close to that particular date (such as a quarterly closing date before or after that date) if, in the Trustee's judgment, obtaining appraisals or other determinations of value on that date would result in unnecessary expense, and if in the Trustee's judgment, the fair market value as determined is substantially the same as on that actual date. This paragraph will not apply if valuation on a specific date is required to preserve a qualification for a tax benefit, including any deduction, credit, or most favorable allocation of an exemption.

**7.22 Incorporation.** To incorporate any business or venture, and to continue any unincorporated business that the Trustee determines to be not advisable to incorporate.

**7.23 Delegation.** To delegate periodically among themselves the authority to perform any act of administration of any trust.

**7.24 Advances.** To make cash advances or loans to beneficiaries, with or without security.

**7.25 Investment Manager.** To employ any investment management service, financial institution, or similar organization to advise the Trustee and to handle all investments of the Trust and to render all accountings of funds held on its behalf under custodial, agency, or other agreements. If the Trustee is an individual, these costs may be paid as an expense of administration in addition to fees and commissions.

**7.26 Depreciation.** To deduct from all receipts attributable to depreciable property a reasonable allowance for depreciation, computed in accordance with generally accepted accounting principles consistently applied.

**7.27 Disclaim Assets or Powers.** To disclaim any assets otherwise passing or any fiduciary powers pertaining to any trust created hereunder, by execution of an instrument of disclaimer meeting the requirements of applicable law generally imposed upon individuals executing disclaimers. No notice to or consent of any beneficiary, other interested person, or any court is required for any such disclaimer, and the Trustee is to be held harmless for any decision to make or not make such a disclaimer.



**7.28 Transfer Situs.** To transfer the situs of any trust or any trust property to any other jurisdiction as often as the Trustee deems advisable, and if necessary to appoint a substitute or ancillary Trustee to act with respect to that property. The Trustee may delegate to the substitute Trustee any or all of the powers given to the Trustee; may elect to act as advisor to the substitute Trustee and receive reasonable compensation for that service; and may remove any acting or substitute Trustee and appoint another, or reappoint itself, at will.

**7.29 Related Parties.** To enter into any transaction on behalf of the Trust despite the fact that another party to that transaction may be: (i) a business or trust controlled by the Trustee, or of which the Trustee, or any director, officer, or employee of the Corporate Trustee, is also a director, officer, or employee; (ii) an affiliate or business associate of any beneficiary or the Trustee; or (iii) a beneficiary or Trustee under this Trust Agreement acting individually, or any relative of such a party.

**7.30 Additional Powers for Income-Producing Real Estate.** In addition to the other powers set forth above or otherwise conferred by law, the Trustee has the following powers with respect to any income-producing real property which is or may become a part of the Trust Estate:

- To retain and operate the property for as long as it deems advisable;
- To control, direct, and manage the property, determining the manner and extent of its active participation in these operations, and to delegate all or any part of its supervisory power to other persons that it selects;
- To hire and discharge employees, fix their compensation, and define their duties;
- To invest funds in other land holdings and to use those funds for all improvements, operations, or other similar purposes;
- Except as otherwise provided with respect to mandatory income distributions, to retain any amount of the net earnings for working capital and other purposes that it deems advisable in conformity with sound and efficient management; and
- To purchase and sell machinery, equipment, and supplies of all kinds as needed for the operation and maintenance of the land holdings.

**ARTICLE 8**  
**SUBCHAPTER S STOCK**

Despite any other provisions of this Trust Agreement, if a trust created in this instrument is to become the owner of, or already owns, stock in a corporation that has an election in effect (or one that proposes to make an election) under Section 1362 of the Internal Revenue Code (an "S Corporation"), and that trust would not otherwise be permitted to be an S Corporation shareholder, the following provisions will apply:

**8.1 Electing Small Business Trust.** The Trustee in its discretion may elect for the trust to become an Electing Small Business Trust ("ESBT") as defined in the Internal Revenue Code.

**8.2 Qualified Subchapter S Trust.** If the Trustee does not cause the trust to become an ESBT, the Trustee shall set aside the S Corporation stock in a separate trust for the current income beneficiary of such trust, so that a Qualified Subchapter S Trust ("QSST") election under Section 1361 of the Internal Revenue Code can be filed with respect to that trust. The Trustee shall hold each share as a separate QSST for the persons described above, and each such person will be the sole beneficiary of his or her QSST. To the greatest extent possible, the Trustee shall administer each QSST under the terms of the trust from which it was derived, but subject to the following overriding provisions:

(a) **Consent.** The Trustee shall notify the beneficiary of each separate trust promptly that a QSST election must be filed with the Internal Revenue Service. Thereafter, each beneficiary shall file a timely and proper QSST election with the Internal Revenue Service. If a beneficiary fails or refuses to make the QSST election, the Trustee shall make an ESBT election for that trust. If the beneficiary does make the QSST election, then his or her separate trust will be administered as set forth below.

(b) **Income Payments.** During the beneficiary's life, the Trustee shall pay all net income of the trust to the beneficiary (and only to that beneficiary) in quarterly or more frequent installments. The beneficiary's income interest in the trust will terminate on the earlier of his or her death or the termination of the trust under its terms.

(c) **Principal Invasions.** If the beneficiary is otherwise entitled to receive principal distributions, the Trustee may distribute principal from that separate trust during the beneficiary's life only to or for the benefit of that beneficiary (and no one else).

(d) **Final Distribution.** If the QSST is terminated during the beneficiary's life, the Trustee shall distribute all remaining assets of that separate trust to that beneficiary. If the beneficiary dies before that trust's termination, all remaining

assets of the QSST are to be distributed as provided in the original trust, but subject to this article.

(e) **Termination of QSST Status.** If a separate trust would cease to qualify as an S Corporation shareholder, the Trustee in its discretion may: (i) make an ESBT election for that separate trust, or (ii) distribute all S Corporation stock to the beneficiary. The Trustee in its discretion also may convert a QSST to an ESBT, whether or not the beneficiary has consented to QSST treatment and, if the beneficiary consents, may convert an ESBT into a QSST.

**ARTICLE 9  
PERPETUITIES PROVISION**

Despite any contrary provisions of this Trust Agreement, from the creation of this Trust and for up to 21 years after the death of the last of the Settlor's grandparents' descendants who are living at the creation of this Trust, a trust beneficiary (which includes persons succeeding to the interest of a deceased beneficiary) will be entitled to terminating distributions only at the ages specified in this Trust Agreement. In all events, however, the share of each beneficiary will vest (in the beneficiary or his or her estate) immediately prior to the expiration of the 21 year period described above.

**ARTICLE 10  
ADMINISTRATION AND CONSTRUCTION**

**10.1 Rules for Distributions.** In making distributions to beneficiaries under this Trust Agreement, the Trustee must use the following criteria.

(a) **Other Resources.** Whenever the Trustee has the authority to decide how much to distribute to or for the benefit of a beneficiary, the Trustee can make decisions without taking into account any information about the beneficiary's other available income and resources. The Trustee can make payments directly to a beneficiary or to other persons for the beneficiary's benefit, but it does not have to make payments to a court appointed guardian.

(b) **Trustee's Decision.** Absent clear and convincing evidence of bad faith, the Trustee's decisions as to amounts to be distributed will be final.

(c) **Standard of Living.** Distributions to a beneficiary for health, education, support, or maintenance are to be based on his or her standard of living, determined as of the date of the distribution.

**10.2 Funding Gifts.** The following rules will apply to funding gifts under this Trust Agreement.

(a) **Pecuniary Gifts.** All pecuniary gifts under this Trust Agreement that are paid by an in-kind distribution of assets must use values having an aggregate fair market value at the date or dates of distribution equal to the amount of this gift as finally determined for federal estate tax purposes.

(b) **Adjustments.** The Trustee shall select one or more dates of allocation or distribution for purposes of satisfying gifts and funding shares or trusts. The Trustee may make allocations before the final determination of federal estate tax, with those allocations being based upon the information then available to the Trustee, and may thereafter adjust properties among the shares or trusts if it is determined that the allocation should have been made differently.

**10.3 Accumulated Income.** Any income not distributed to the beneficiaries pursuant to either a mandatory direction or a discretionary power is to be incorporated into principal, at such intervals as the Trustee deems convenient.

**10.4 Estate Tax on Included Property.** If assets of any trust created under this Trust Agreement are included in a beneficiary's estate for federal estate tax purposes, the following will apply.

(a) **Appointed Assets.** If the beneficiary exercises a power of appointment over those assets, the Trustee is authorized to withhold from those assets the amount of estate taxes apportioned to them by applicable law, if the beneficiary does not make provisions for the payment of those taxes from other sources.

(b) **Other Assets.** If the beneficiary does not have or does not exercise a power of appointment over those assets, the Trustee will pay the estate taxes attributable to those assets. The estate taxes attributable to those assets will be the amount that the beneficiary's estate taxes are increased over the amount those taxes would have been if those assets had not been included in the beneficiary's gross estate.

(c) **Certification and Payment.** The Trustee may rely upon a written certification by the beneficiary's personal representative of the amount of the estate taxes, and may pay those taxes directly or to the personal representative of the beneficiary's estate. The Trustee will not be held liable for making payments as directed by the beneficiary's personal representative.

**10.5 Transactions With Other Entities.** The Trustee may buy assets from other estates or trusts, or make loans to them, so that funds will be available to pay claims, taxes, and expenses. The Trustee can make those purchases or loans even if it serves as the fiduciary of that estate or trust, and on whatever terms and conditions the Trustee thinks are appropriate, except that the terms of any transaction must be commercially reasonable.

**ARTICLE 11**  
**MISCELLANEOUS PROVISIONS**

**11.1 Definitions.** As used in this Trust Agreement, the following terms have the meanings set forth below:

**(a) Trustees.**

- (1) **Independent Trustee** means a trustee of a particular trust, either individual or corporate, who is not the Settlor or a beneficiary, and who is not a Related Person as to the Settlor or a beneficiary (if the Settlor or the beneficiary, respectively, is living and participated in that person's appointment). For purposes of this definition a beneficiary is a person who is a permissible distributee of income or principal, or someone with an interest in the trust in excess of five percent (5%) of its value, assuming a maximum exercise of discretion in his or her favor. Whenever this Trust Agreement requires an action be taken by, or in the discretion of, an Independent Trustee but no such Trustee is then serving, a court may appoint an Independent Trustee to serve as an additional Trustee whose sole function and duty will be to exercise the specified power.
- (2) **Corporate Trustee** means a trustee that is a bank, trust company, or other entity authorized to serve as a trustee under the laws of the United States or any state thereof that is not a Related Person to the Settlor. A bank or trust company that does not meet this requirement cannot serve as Trustee.

**(b) Internal Revenue Code Terms.**

- (1) **Internal Revenue Code** means the federal Internal Revenue Code of 1986, as amended from time to time, or successor provisions of future federal internal revenue laws.
- (2) The terms **health, education, support, and maintenance** are intended to set forth an "ascertainable standard," as described in the Internal Revenue Code and its associated Regulations. To the extent not inconsistent with the foregoing, "health" means a beneficiary's physical and mental health, including but not limited to payments for

examinations, surgical, dental, or other treatment, medication, counseling, hospitalization, and health insurance premiums; "education" means elementary, secondary, post-secondary, graduate, or professional schooling in an accredited institution, public or private, or attendance at other formal programs in furtherance of the beneficiary's spiritual, athletic, or artistic education, including but not limited to payments for tuition, books, fees, assessments, equipment, tutoring, transportation, and reasonable living expenses.

- (3) **Related Person** as to a particular individual is someone who is deemed to be "related or subordinate" to that individual under Section 672(c) of the Internal Revenue Code (as though that individual was a grantor).

(c) **Other Terms.**

- (1) Distributions that are to be made to a person's **descendants, per stirpes**, will be divided into equal shares, so that there will be one share for each living child (if any) of that person and one share for each deceased child who has then living descendants. The share of each deceased child will be further divided among his or her descendants on a per stirpes basis, by reapplying the preceding rule to that deceased child and his or her descendants as many times as necessary.
- (2) **Disabled or under a disability** means (i) being under the legal age of majority, (ii) having been adjudicated to be incapacitated, or (iii) being unable to manage properly personal or financial affairs because of a mental or physical impairment (whether temporary or permanent in nature). A written certificate executed by an individual's attending physician confirming that person's impairment will be sufficient evidence of disability under item (iii) above, and all persons may rely conclusively on such a certificate.
- (3) **Removal of a Trustee for cause** includes, without limitation, the following: the willful or negligent mismanagement of the trust assets by that individual Trustee; the abuse or abandonment of, or inattention to, the trust by that individual Trustee; a federal or state charge against that individual Trustee involving the commission of

a felony or serious misdemeanor; an act of theft, dishonesty, fraud, embezzlement, or moral turpitude by that individual Trustee; or the use of narcotics or excessive use of alcohol by that individual Trustee.

- (4) The words **will** and **shall** are used interchangeably in this Trust Agreement and mean, unless the context clearly indicates otherwise, that the Trustee must take the action indicated; as used in this Trust Agreement, the word **may** means that the Trustee has the discretionary authority to take the action but is not automatically required to do so.

**11.2 Powers of Appointment.** The following provisions relate to all powers of appointment under this Trust Agreement.

- (a) A **general power of appointment** granted to a person is one that can be exercised in favor of that person or his or her estate, his or her creditors, or the creditors of his or her estate.
- (b) A **special power of appointment** is any power that is not a general power.
- (c) A **testamentary power of appointment** (either general or special) is exercisable upon the powerholder's death by his or her Last Will or by a revocable trust agreement established by that person, but only by specific reference to the instrument creating the power. A "testamentary power of appointment" may not be exercised in favor of the person possessing the power.
- (d) In determining whether a person has exercised a testamentary power of appointment, the Trustee may rely upon an instrument admitted to probate in any jurisdiction as that person's Last Will, or upon any trust agreement certified to be valid and authentic by sworn statement of the trustee who is serving under that trust agreement. If the Trustee has not received written notice of such an instrument within six months after the powerholder's death, the Trustee may presume that the powerholder failed to exercise that power and will not be liable for acting in accordance with that presumption.

**11.3 Notices.** Any person entitled or required to give notice under this Trust Agreement shall exercise that power by a written instrument clearly setting forth the effective date of the action for which notice is being given. The instrument may be executed in counterparts.



**11.4 Certifications.**

(a) **Facts.** A certificate signed and acknowledged by the Trustee stating any fact affecting the Trust Estate or the Trust Agreement will be conclusive evidence of such fact in favor of any transfer agent and any other person dealing in good faith with the Trustee. The Trustee may rely on a certificate signed and acknowledged by any beneficiary stating any fact concerning the Trust beneficiaries, including dates of birth, relationships, or marital status, unless an individual serving as Trustee has actual knowledge that the stated fact is false.

(b) **Copy.** Any person may rely on a copy of this instrument (in whole or in part) certified to be a true copy by the Settlor; by any person specifically named as a Trustee (or successor Trustee); by any Corporate Trustee whether or not specifically named; or, if there are none of the above, by any then serving Trustee.

**11.5 Applicable Law.** All matters involving the validity and interpretation of this Trust Agreement are to be governed by Florida law. Subject to the provisions of this Trust Agreement, all matters involving the administration of a trust are to be governed by the laws of the jurisdiction in which the trust has its principal place of administration.

**11.6 Gender and Number.** Reference in this Trust Agreement to any gender includes either masculine or feminine, as appropriate, and reference to any number includes both singular and plural where the context permits or requires. Use of descriptive titles for articles and paragraphs is for the purpose of convenience only and is not intended to restrict the application of those provisions.


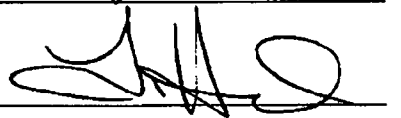
**11.7 Further Instruments.** The Settlor agrees to execute such further instruments as may be necessary to vest the Trustee with full legal title to the property transferred to this Trust.

**11.8 Binding Effect.** This Trust Agreement extends to and is binding upon the Settlor's Personal Representative, successors, and assigns, and upon the Trustee.



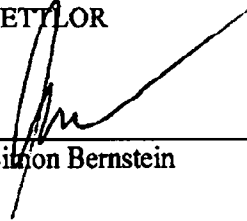
Executed as of the date first written above.

Signed in the presence of:

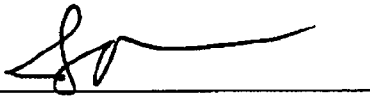

  
\_\_\_\_\_  
  
\_\_\_\_\_

Two witnesses as to Simon Bernstein

SETTLOR

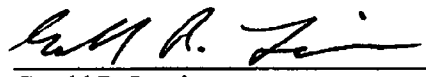
  
\_\_\_\_\_  
Simon Bernstein

Signed in the presence of:

  
\_\_\_\_\_  
  
\_\_\_\_\_

Two witnesses as to Gerald R. Lewin

TRUSTEE

  
\_\_\_\_\_  
Gerald R. Lewin

**Schedule A**  
**Initial Transfers to Trust**

Transfer of 6 shares of LIC Holdings, Inc.



**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

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**Statement of Value and Activity**

*January 1, 2008 - March 31, 2008*

Stanford Trust Company Successor  
Trustee for The Michael A. Bernstein  
Irrevocable Trust  
STBR10047

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>6</b>
<b>Transaction Detail</b>	<b>7</b>
<b>Pending Trades</b>	<b>15</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Simon Bernstein**  
950 Peninsula Corp. Circle, Ste 3010  
Boca Raton, FL 33487-1387

0025786 - 0800127

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445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Account Summary**

**Statement of Value and Activity**

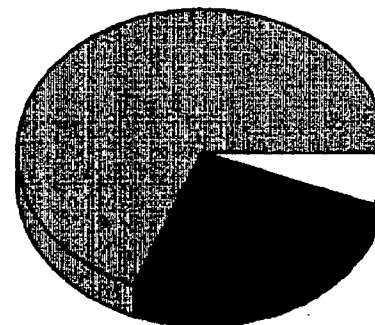
January 1, 2008 - March 31, 2008

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/08 to 3/31/08</i>
<b>Beginning Market Value</b>	\$0.00	\$0.00
Additions	\$120,000.00	\$120,000.00
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	-\$6,727.72	-\$6,727.72
Income	\$491.85	\$491.85
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
<b>Change in Market Value</b>	<b>\$12,098.76</b>	<b>\$12,098.76</b>
<b>Ending Market Value</b>	<b>\$125,862.89</b>	<b>\$125,862.89</b>
Realized Gains/Losses (Included in Total Above)	-\$52.67	-\$52.67

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
69%	Equity	\$90,739.39
25%	Fixed Income	\$32,811.35
6%	Cash & Equivalents	\$8,490.33
<b>100%</b>	<b>Total Assets Value</b>	<b>\$132,041.07</b>
	<b>Total Liabilities Value</b>	<b>-\$6,178.18</b>
	<b>Total Portfolio Value</b>	<b>\$125,862.89</b>



**Investment Objective:** Balanced Growth - Seeks to provide current income with the opportunity for long-term growth of capital

025777 - 080127



**Asset Detail**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Asset Detail</b>						
<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<b>Cash &amp; Equivalents</b>						
<b>Money Market Funds</b>						
SEI Daily Income TR Treas #38 CL A CUSIP: 783965726	2,312.15	\$1.00	\$2,312.15	\$2,312.15	\$0.00	\$27.28
			\$2,312.15	\$2,312.15	\$0.00	\$27.28
<b>Cash</b>						
Principal Cash			\$6,178.18			
			\$6,178.18	\$0.00	\$0.00	\$0.00
<b>Total Cash &amp; Equivalents</b>			<b>\$8,490.33</b>	<b>\$2,312.15</b>	<b>\$0.00</b>	<b>\$27.28</b>
<b>Equity</b>						
<b>Equity Small Cap Value Mutual Funds</b>						
Keeley Small Cap Val Fd-A CUSIP: 487300501	205.47	\$26.32	\$5,407.92	\$5,486.00	-\$78.08	\$0.00
			\$5,407.92	\$5,486.00	-\$78.08	\$0.00
<b>Other Domestic Equity</b>						
Huesman Strategic Growth Fund CUSIP: 448108100	528.83	\$15.59	\$8,213.20	\$8,229.00	-\$15.80	\$48.47
iShares S&P Get1 Semiconductor Index CUSIP: 484287523	54.00	\$49.56	\$2,678.24	\$2,845.25	-\$169.01	\$16.20
Market Vectors Agribusiness CUSIP: 57060U605	47.00	\$53.81	\$2,519.67	\$2,787.10	-\$267.43	\$0.00

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**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Powershares Dynamic Mid Cap Growth CUSIP: 73935X807	256.00	\$20.49	\$5,245.44	\$5,561.06	-\$335.62	\$0.00
			\$18,654.55	\$19,442.41	-\$787.86	\$64.67
<i>Equity International Developed</i> ING Global Real Estate Fd-A CUSIP: 44980R326	344.75	\$19.75	\$6,808.73	\$6,857.00	-\$48.27	\$374.05
Vanguard European ETF CUSIP: 922042874	140.00	\$68.79	\$9,630.60	\$9,812.66	-\$182.06	\$329.84
			\$16,439.33	\$16,669.66	-\$230.33	\$703.89
<i>Equity International Emerging</i> Wisdomtree Emg Mkts H/Y Equity CUSIP: 97717W315	77.00	\$52.09	\$4,010.93	\$4,206.65	-\$195.72	\$37.58
			\$4,010.93	\$4,206.65	-\$195.72	\$37.58
<i>Equity International Diverse</i> American Capital World G&I-F CUSIP: 140543406	161.88	\$40.91	\$6,622.31	\$6,888.94	-\$266.63	\$160.42
iShares MSCI Brazil Index Fund CUSIP: 464286400	65.00	\$77.03	\$5,006.95	\$5,620.07	-\$613.12	\$100.69
iShares MSCI Hong Kong CUSIP: 464286871	148.00	\$17.95	\$2,656.60	\$2,809.04	-\$152.44	\$56.09
iShares MSCI Singapore CUSIP: 464286873	213.00	\$12.77	\$2,720.01	\$2,728.34	-\$8.33	\$108.42
iShares MSCI United Kingdom CUSIP: 464286899	123.00	\$21.56	\$2,651.88	\$2,810.32	-\$158.44	\$103.81

0025728 - 0606127

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Kinetics Paradigm Fund-No LD CUSIP: 494613607	392.14	\$25.94	\$10,172.03	\$10,972.00	-\$799.97	\$49.80
Market Vectors Russia ETF CUSIP: 57060U506	82.00	\$46.53	\$3,815.46	\$4,118.16	-\$302.70	\$9.02
T Rowe Price New Asia CUSIP: 77958H500	367.67	\$16.66	\$6,125.35	\$6,857.00	-\$731.65	\$69.86
			<b>\$39,770.59</b>	<b>\$42,803.87</b>	<b>-\$3,033.28</b>	<b>\$658.11</b>
<b>Equity Mid Cap Value</b>						
Allegiant Mid Cap Value I CUSIP: 01748E831	514.02	\$12.56	\$6,456.07	\$6,857.00	-\$400.93	\$131.07
			<b>\$6,456.07</b>	<b>\$6,857.00</b>	<b>-\$400.93</b>	<b>\$131.07</b>
<b>Total Equity</b>			<b>\$40,739.39</b>	<b>\$49,443.59</b>	<b>-\$4,720.20</b>	<b>\$1,595.32</b>
<b>Fixed Income</b>						
<b>Fixed Income Mutual Funds</b>						
Oppenheimer International Bond Fund CUSIP: 68380T103	1,653.10	\$6.76	\$11,174.98	\$10,976.64	\$198.34	\$732.33
Loomis Sayles Bond Fund CUSIP: 543495832	1,055.96	\$14.07	\$14,857.30	\$15,172.19	-\$314.89	\$945.08

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**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Unrealized G/L</i>	<i>Est. Ann. Income</i>
Pioneer Global High Yield Fund CUSIP: 72389G108	612.94	\$11.06	\$6,779.07	\$6,858.75	-\$79.68	\$619.68
<b>Total Fixed Income</b>			<b>\$32,611.35</b>	<b>\$33,007.58</b>	<b>-\$196.23</b>	<b>\$2,287.09</b>
<b>Total All Assets</b>			<b>\$132,041.07</b>	<b>\$130,785.32</b>	<b>-\$4,922.43</b>	<b>\$3,919.69</b>
<b>Liabilities</b>						
Income Cash			-\$6,178.18			
<b>Total Liabilities</b>			<b>-\$6,178.18</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total All Liabilities</b>			<b>-\$6,178.18</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Portfolio Grand Total</b>			<b>\$125,862.89</b>	<b>\$130,785.32</b>	<b>-\$4,922.43</b>	<b>\$3,919.69</b>

00265728 - 0900127



**Transaction Summary**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

**Transaction Summary**

<i>Transaction Category</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 1/1/08</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$491.85
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$120,000.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$120,000.00</b>	<b>\$491.85</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	-\$57.69	-\$57.69
Expenses	\$0.00	-\$362.34
Taxes	\$0.00	-\$6,250.00
<b>Total Disbursements</b>	<b>-\$57.69</b>	<b>-\$6,670.03</b>
<b>Purchases</b>	<b>-\$388,793.14</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$275,029.01</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 3/31/08</b>	<b>\$6,178.18</b>	<b>-\$6,178.18</b>

0025729-0900127

**Transaction Detail**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

**Transaction Details By Category**

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
1/1/08	Beginning Balance	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Dividend Income</b>			
1/2/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 12/1/07 to 12/31/07	\$0.00	\$13.61	\$0.00
2/1/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 1/1/08 to 1/31/08	\$0.00	\$64.52	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 2/1/08 to 2/29/08	\$0.00	\$211.92	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income TR Treas #38 CL A Dividend from 2/1/08 to 2/29/08	\$0.00	\$77.28	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Oppenheimer Intl Bond Fd-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$4.64	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Pioneer Global High Yield-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$1.75	\$0.00
3/24/08	Cash Receipt of Dividend Earned on American Capital World G&I-F \$0.1983/Unit on 161.076 Units Due 3/24/08	\$0.00	\$31.94	\$0.00
3/26/08	Cash Receipt of Dividend Earned on Loomis Sayles Bond Fund-Ret \$0.0821/Unit on 1,049.826 Units Due 3/25/08	\$0.00	\$86.19	\$0.00
		\$0.00	\$491.85	

0025730 - 0900127



**Transaction Detail (continued)**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
<b>Additions</b>				
2/5/08	Cash Receipt	\$120,000.00	\$0.00	\$0.00
	Addition to Account			
	Lic Holdings, Inc Check #1154 DTD 12/31/07			
		\$120,000.00	\$0.00	
<b>Total Receipts</b>		<b>\$120,000.00</b>	<b>\$491.85</b>	
<b>Disbursements</b>				
<b>Fees</b>				
3/25/08	Fee Collected	-\$57.69	\$0.00	\$0.00
	Based on A Market Value of \$124,781.18			
3/25/08	Fee Collected	\$0.00	-\$57.69	\$0.00
	Based on A Market Value of \$124,781.18			
		-\$57.69	-\$57.69	
<b>Expenses</b>				
3/14/08	Cash Disbursement	\$0.00	-\$362.34	\$0.00
	Paid to United States Treasury			
	Other Fees and Expenses			
	Paid for Michael Bernstein IRREV Trust			
	Penalty and Interest - 1041 for Period 12/31/06			
		\$0.00	-\$362.34	

0025730 - 0000127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
	<b>Taxes</b>			
3/17/08	Cash Disbursement Paid to United States Treasury Federal Estimated Tax Payments Paid for Michael Bernstein IRREV Trust 1/15/08 Estimated Tax - 2007 Form 1041-Es	\$0.00	-\$6,250.00	\$0.00
		\$0.00	-\$6,250.00	
<b>Total Disbursements</b>		<b>-\$57.69</b>	<b>-\$6,670.03</b>	
	<b>Purchases</b>			
1/2/08	Purchased 13.61 Units of SEI Daily Income Prime Obl #34 Trade Date 12/31/07 Posted Thru Mfd Income Reinvestment of Income Received 12/31/07	-\$13.61	\$0.00	\$0.00
2/1/08	Purchased 64.52 Units of SEI Daily Income Prime Obl #34 Trade Date 1/31/08 Reinvestment of Income Received 1/31/08	-\$64.52	\$0.00	\$0.00
2/5/08	Purchased 120,000 Units of SEI Daily Income Prime Obl #34 Trade Date 2/5/08	-\$120,000.00	\$0.00	\$0.00
2/20/08	Purchased 137,151.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/20/08	-\$137,151.99	\$0.00	\$0.00
2/28/08	Purchased 514.018 Units of Allegiant Mid Cap Value I Trade Date 2/27/08 514.018 Units At \$13.34	-\$6,857.00	\$0.00	\$0.00

2310060 - 1825200

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
2/28/08	Purchased 161.076 Units of American Capital World G&I-F Trade Date 2/27/08 161.076 Units At \$42.57	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 526.825 Units of Hussman Strategic Growth Fund Trade Date 2/27/08 526.825 Units At \$15.62	-\$8,229.00	\$0.00	\$0.00
2/28/08	Purchased 344.746 Units of ING Global Real Estate Fd-A Trade Date 2/27/08 344.746 Units At \$19.89	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 205.468 Units of Keeley Small Cap Val Fd-A Trade Date 2/27/08 205.468 Units At \$26.70	-\$5,486.00	\$0.00	\$0.00
2/28/08	Purchased 392.137 Units of Kinetics Paradigm Fund-No LD Trade Date 2/27/08 392.137 Units At \$27.98	-\$10,972.00	\$0.00	\$0.00
2/28/08	Purchased 367.668 Units of T Rowe Price New Asia Trade Date 2/27/08 367.668 Units At \$18.65	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 1,049.826 Units of Loomis Sayles Bond Fund-Ret Trade Date 2/27/08 1,049.826 Units At \$14.37	-\$15,086.00	\$0.00	\$0.00
2/28/08	Purchased 1,852.41 Units of Oppenheimer Intl Bond Fd-A Trade Date 2/27/08 1,852.41 Units At \$6.64	-\$10,972.00	\$0.00	\$0.00

0025731 - 0800127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
2/28/08	Purchased 612.779 Units of Pioneer Global High Yield-A Trade Date 2/27/08 612.779 Units At \$11.19	-\$6,857.00	\$0.00	\$0.00
2/29/08	Purchased 65 Units of iShares MSCI Brazil Index Fund Trade Date 2/26/08 65 Units At \$86.4626	-\$5,620.07	\$0.00	\$0.00
2/29/08	Purchased 148 Units of iShares MSCI Hong Kong Trade Date 2/26/08 148 Units At \$18.98	-\$2,809.04	\$0.00	\$0.00
2/29/08	Purchased 47 Units of Market Vectors Agribusiness Trade Date 2/26/08 47 Units At \$59.30	-\$2,787.10	\$0.00	\$0.00
2/29/08	Purchased 56 Units of iShares MSCI Switzerland Index Trade Date 2/26/08 56 Units At \$25.476	-\$1,426.66	\$0.00	\$0.00
2/29/08	Purchased 55 Units of Market Vectors Russia ETF Trade Date 2/26/08 55 Units At \$50.9094	-\$2,800.02	\$0.00	\$0.00
2/29/08	Purchased 54 Units of iShares S&P Gsti Semiconductor Index Trade Date 2/26/08 54 Units At \$52.6899	-\$2,845.25	\$0.00	\$0.00
2/29/08	Purchased 123 Units of iShares MSCI United Kingdom Trade Date 2/26/08 123 Units At \$22.8481	-\$2,810.32	\$0.00	\$0.00

0025792 - 0800127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
2/29/08	Purchased 213 Units of iShares MSCI Singapore Trade Date 2/26/08 213 Units At \$12.8091	-\$2,728.34	\$0.00	\$0.00
2/29/08	Purchased 256 Units of Powershares Dynamic Mid Cap Growth Trade Date 2/26/08 256 Units At \$21.801	-\$5,581.06	\$0.00	\$0.00
2/29/08	Purchased 140 Units of Vanguard European ETF Trade Date 2/26/08 140 Units At \$70.0904	-\$9,812.66	\$0.00	\$0.00
2/29/08	Purchased 77 Units of Wisdomtree Emg Mtk H/Y Equity Trade Date 2/26/08 77 Units At \$54.6318	-\$4,206.65	\$0.00	\$0.00
3/3/08	Purchased 77.28 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08 Reinvestment of Income Received 2/29/08	-\$77.28	\$0.00	\$0.00
3/3/08	Purchased 0.694 Units Oppenheimer Intl Bond Fd-A @ \$6.69 through Reinvestment of Cash Dividend Due 3/3/08	-\$4.64	\$0.00	\$0.00
3/3/08	Purchased 0.157 Units Pioneer Global High Yield-A @ \$11.16 through Reinvestment of Cash Dividend Due 3/3/08	-\$1.75	\$0.00	\$0.00
3/6/08	Purchased 211.92 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/6/08	-\$211.92	\$0.00	\$0.00

2210000-2825200



**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
3/19/08	Purchased 27 Units of Market Vectors Russia ETF Trade Date 3/14/08 Paid \$1.08 Brokerage 27 Units At \$48.779983	-\$1,318.14	\$0.00	\$0.00
3/20/08	Purchased 1,373.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/20/08	-\$1,373.99	\$0.00	\$0.00
3/24/08	Purchased 0.799 Units American Capital World G&I-F @ \$39.96 through Reinvestment of Cash Dividend Due 3/24/08	-\$31.94	\$0.00	\$0.00
3/26/08	Purchased 6.13 Units Loomis Sayles Bond Fund-Ret @ \$14.06 through Reinvestment of Cash Dividend Due 3/25/08	-\$86.19	\$0.00	\$0.00
<b>Total Purchases</b>		<b>-\$388,793.14</b>	<b>\$0.00</b>	
<b>Sales/Maturities</b>				
2/20/08	Sold 137,151.99 Units of SEI Daily Income Prime Obl #34 Trade Date 2/20/08	\$137,151.99	\$0.00	\$0.00
2/28/08	Sold 85,030 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/28/08	\$85,030.00	\$0.00	\$0.00
2/29/08	Sold 43,427.17 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08	\$43,427.17	\$0.00	\$0.00
3/14/08	Sold 362.34 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/14/08	\$362.34	\$0.00	\$0.00

0265733-0900127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
3/17/08	Sold 6,250 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/17/08	\$6,250.00	\$0.00	\$0.00
3/19/08	Sold 1,318.14 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/19/08	\$1,318.14	\$0.00	\$0.00
3/20/08	Sold 56 Units of iShares MSCI Switzerland Index Trade Date 3/17/08 Paid \$2.24 Brokerage Paid \$0.02 SEC Fee St Capital Loss of \$52.67- on Federal Cost Federal Tax Cost \$1,426.66 56 Units At \$24.575952	\$1,373.99	\$0.00	-\$52.67
3/25/08	Sold 115.38 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/25/08	\$115.38	\$0.00	\$0.00
<b>Total Sales/Maturities</b>		<b>\$275,029.01</b>	<b>\$0.00</b>	
<b>3/31/08</b>	<b>Ending Balance</b>	<b>\$6,178.18</b>	<b>-\$6,178.18</b>	

0025739 - 0600127

**Pending Trades**

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**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

No pending trades.

0025734 - 0000127



0025734-0000127



**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

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**Statement of Value and Activity**

*October 1, 2007 - December 31, 2007*

Stanford Trust Company Successor  
Trustee for The Michael A. Bernstein  
Irrevocable Trust  
STBR10047

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>3</b>
<b>Transaction Detail</b>	<b>4</b>
<b>Pending Trades</b>	<b>5</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Michael Bernstein**  
c/o Simon Bernstein  
15807 Menton Bay Ct.  
Delray Beach FL 33446

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**Account Summary**

**Statement of Value and Activity**

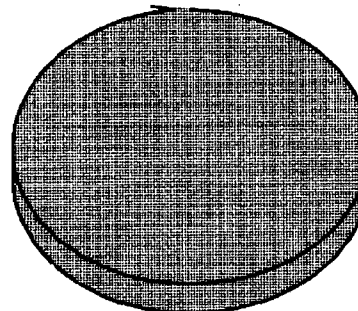
October 1, 2007 - December 31, 2007

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/07 to 12/31/07</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$17,073.86	\$17,073.86
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	\$0.00	\$0.00
Income	\$0.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
Change in Market Value	\$0.00	\$0.00
<b>Ending Market Value</b>	<b>\$17,073.86</b>	<b>\$17,073.86</b>
Realized Gains/Losses (Included in Total Above)	\$0.00	\$0.00

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
100%	Cash & Equivalents	\$17,073.86
100%	<b>Total Assets Value</b>	<b>\$17,073.86</b>



**Investment Objective:** Balanced Growth - Seeks to provide current income with the opportunity for long-term growth of capital

**Asset Detail**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Asset Detail**

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<b>Cash &amp; Equivalents</b>						
<b>Money Market Funds</b>						
SEI Daily Income Prime Obl #34 CUSIP: 783965403	17,073.86	\$1.00	\$17,073.86	\$17,073.86	\$0.00	\$828.08
<b>Total Cash &amp; Equivalents</b>			\$17,073.86	\$17,073.86	\$0.00	\$828.08
<b>Total All Assets</b>			\$17,073.86	\$17,073.86	\$0.00	\$828.08



**Transaction Summary****Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Summary**

<i>Transaction Category</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 10/1/07</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$0.00
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$17,073.86	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$17,073.86</b>	<b>\$0.00</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00
Expenses	\$0.00	\$0.00
Taxes	\$0.00	\$0.00
<b>Total Disbursements</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Purchases</b>	<b>-\$17,073.86</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 12/31/07</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Transaction Detail**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Details By Category**

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
10/1/07	<b>Beginning Balance</b>	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Additions</b>			
12/26/07	Cash Receipt Deposits Arbitrage International Ck#2783 DTD 10/3/07	\$17,073.86	\$0.00	\$0.00
<b>Total Receipts</b>		<b>\$17,073.86</b>	<b>\$0.00</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
12/26/07	Purchased 17,073.86 Units of SEI Daily Income Prime Obl #34 Trade Date 12/26/07	-\$17,073.86	\$0.00	\$0.00
<b>Total Purchases</b>		<b>-\$17,073.86</b>	<b>\$0.00</b>	
12/31/07	<b>Ending Balance</b>	\$0.00	\$0.00	

***Pending Trades***

---

***Statement of Value and Activity***

*October 1, 2007 - December 31, 2007*

No pending trades.

Form 1041 Department of the Treasury Internal Revenue Service U.S. Income Tax Return for Estates and Trusts 2006

For calendar year 2006 or fiscal year beginning 2006 and ending OMB No. 1545-0092

- A Type of entity:
Decedent's estate
Simple trust
[X] Complex trust
Qualified disability trust
[X] ESBT (S portion only)
Grantor type trust
Bankruptcy estate-Ch. 7
Bankruptcy estate-Ch. 11
Pooled income fund

Name of estate or trust (if a grantor type trust, see page 12 of the instructions.)
MICHAEL BERNSTEIN IRREVOCABLE TRUST
Name and title of fiduciary
STANFORD TRUST COMPANY, TRUSTEE
Number, street, and room or suite no. (if a P.O. box, see page 12 of the instructions.)
445 NORTH BOULEVARD, 8TH FLOOR EAST
City or town, state, and ZIP code
BATON ROUGE, LA 70802

D Employer identification number
70 7294143
Date entity created
09/01/2006
E Nonexempt charitable and split-interest trusts, check applicable boxes (see pg 13 of the instr.):
Described in section 4947(a)(1)
Not a private foundation
Described in section 4947(a)(2)

B No. of Sch K-1 attached 0
F Check applicable boxes:
[X] Initial return
Final return
Amended return
Change in fiduciary
Change in fiduciary's name
Change in fiduciary's address

G Pooled mortgage account (see page 14 of the instructions): Bought Sold Date:

Income section table with rows 1-9. Includes Interest income, Total ordinary dividends, Business income, Capital gain, Rents, royalties, Farm income, Ordinary gain, and Total income.

Deductions section table with rows 10-21. Includes Interest, Taxes, Fiduciary fees, Charitable deduction, Attorney fees, Other deductions, Adjusted total income, Income distribution deduction, Estate tax deduction, Exemption, and Total deductions.

Tax and Payments section table with rows 22-29. Includes Taxable income, Total tax, Payments (a-f), Total payments, Estimated tax penalty, Tax due, and Overpayment.

Sign Here: Signature of fiduciary or officer representing fiduciary, Date, EIN of fiduciary if a financial institution, and a box for 'May the IRS discuss this return with the preparer shown below (see instr.)?' with Yes/No options.

Paid: Preparer's signature, Date (12/8/07), Check if self-employed, Preparer's SSN or PTIN (P00127193)
Preparer's Use Only: Firm's name (GOLDSTEIN LEWIN & CO.), address (1900 N.W. CORPORATE BLVD. STE E-300 BOCA RATON, FL 33431-8502), Phone no. (561)994-5050

COPY

Form **7004**  
(Rev. December 2008)  
Department of the Treasury  
Internal Revenue Service

**Application for Automatic 6-Month Extension of Time To File  
Certain Business Income Tax, Information, and Other Returns**

OMB No. 1545-0233

File a separate application for each return.

<b>Type or Print</b>	Name <b>Michael Bernstein Irrevocable Trust</b>	Identifying number <b>20-7294143</b>
	Number, street, and room or suite no. (if P.O. box, see instructions.) <b>c/o Goldstein Lewin &amp; Co. 1900 NW Corp. Blvd. Suite 300E</b>	
	City, town, state, and ZIP code (if a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code)). <b>Boca Raton, FL 33431</b>	

**Note. See instructions before completing this form.**

- 1 Enter the form code for the return that this application is for (see below).....  **05**
- 2 If the foreign corporation does not have an office or place of business in the United States, check here.....
- 3 If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here.
- 4a The application is for calendar year 2006, or tax year beginning \_\_, 20\_\_, and ending \_\_, 20\_\_
- b Short tax year. If this tax year is less than 12 months, check the reason:  
 Initial return     Final return     Change in accounting period     Consolidated return to be filed
- 5 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here.....   
 If checked, attach a schedule, listing the name, address, and Employer Identification Number (EIN) for each member covered by this application.
- 6 Tentative total tax..... 

6	0.00
---	------
- 7 Total payments and credits (see instructions)..... 

7	0.00
---	------
- 8 Balance due. Subtract line 7 from line 6. Generally, you must deposit this amount using the Electronic Federal Tax Payment System (EFTPS), a Federal Tax Deposit (FTD) Coupon, or Electronic Funds Withdrawal (EFW) (see instructions for exceptions)..... 

8	0.00
---	------

Application Is For:	Form Code	Application Is For:	Form Code
		Form 1120-H	17
Form 706-GS(T)	02		
		Form 1120-ND	19
Form 1041 (estate)	04		
		Form 1120-PC	21
Form 1041-N	06		
		Form 1120-REIT	23
Form 1042	08		
		Form 1120-S	25
Form 1065-B	10		
		Form 3520-A	27
Form 1120	12		
		Form 8813	29
Form 1120-A	14		
		Form 8804	31
Form 1120-F	15		
		Form 8878	33

For Paperwork Reduction Act Notice, see instructions.

Form 7004 (Rev. 12-2008)

ISA  
STF XDXP1000

Schedule A Charitable Deduction. Do not complete for a simple trust or a pooled income fund.	
1	Amounts paid or permanently set aside for charitable purposes from gross income (see page 21 of the instructions) ..... 1
2	Tax-exempt income allocable to charitable contributions (see page 21 of the instructions) ..... 2
3	Subtract line 2 from line 1 ..... 3
4	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes ..... 4
5	Add lines 3 and 4 ..... 5
6	Section 1202 exclusion allocable to capital gains paid or permanently set aside for charitable purposes (see instructions) ..... 6
7	Charitable deduction. Subtract line 6 from 5. Enter here and on page 1, line 13 ..... 7

Schedule B Income Distribution Deduction	
1	Adjusted total income (see page 22 of the instructions) ..... 1
2	Adjusted tax-exempt interest ..... 2
3	Total net gain from Schedule D (Form 1041), line 15, column (1) (see page 22 of the instructions) ..... 3
4	Enter amount from Schedule A, line 4 (minus any allocable section 1202 exclusion) ..... 4
5	Capital gains for the tax year included on Schedule A, line 1 (see page 22 of the instructions) ..... 5
6	Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number ..... 6
7	Distributable net income (DNI). Combine lines 1 through 6. If zero or less, enter -0- ..... 7
8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law ..... 8 0.
9	Income required to be distributed currently ..... 9
10	Other amounts paid, credited, or otherwise required to be distributed ..... 10
11	Total distributions. Add lines 9 and 10. If greater than line 8, see page 22 of the instructions ..... 11
12	Enter the amount of tax-exempt income included on line 11 ..... 12
13	Tentative income distribution deduction. Subtract line 12 from line 11 ..... 13
14	Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0- ..... 14
15	Income distribution deduction. Enter the smaller of line 13 or line 14 here and on page 1, line 18 ..... 15

Schedule G Tax Computation (see page 23 of the instructions)	
1	Tax: a Tax on taxable income (see page 23 of the instructions) ..... 1a 0.
	b Tax on lump-sum distributions. Attach Form 4972 ..... 1b
	c Alternative minimum tax (from Schedule I, line 56) ..... 1c
	d Total. Add lines 1a through 1c ..... 1d 0.
2a	Foreign tax credit. Attach Form 1116 ..... 2a
	b Other nonbusiness credits (attach schedule) ..... 2b
	c General business credit. Enter here and check which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Forms (specify) ▶ ..... 2c
	d Credit for prior year minimum tax. Attach Form 8801 ..... 2d
3	Total credits. Add lines 2a through 2d ..... 3
4	Subtract line 3 from line 1d. If zero or less, enter -0- ..... 4 0.
5	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 ..... 5
6	Household employment taxes. Attach Schedule H (Form 1040) ..... 6
7	Total tax. Add lines 4 through 6. Enter here and on page 1, line 23 ..... 7 6,245.

Other Information	SEC. 641(C):	6,245.	Yes	No
1	Did the estate or trust receive tax-exempt income? If "Yes," attach a computation of the allocation of expenses. Enter the amount of tax-exempt interest income and exempt-interest dividends ▶ \$			X
2	Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement?			X
3	At any time during calendar year 2006, did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 25 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			X
4	During the tax year, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the estate or trust may have to file Form 3520. See page 25 of the instructions			X
5	Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing? If "Yes," see page 25 for required attachment			X
6	If this is an estate or a complex trust making the section 663(b) election, check here (see page 25 of the instructions) ▶ <input type="checkbox"/>			
7	To make a section 643(e)(3) election, attach Schedule D (Form 1041), and check here (see page 25 of the instructions) ▶ <input type="checkbox"/>			
8	If the decedent's estate has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here ▶ <input type="checkbox"/>			
9	Are any present or future trust beneficiaries skip persons? See page 25 of the instructions		X	

**1041**

**Electing Small Business Trust Tax Calculation**

**2006**

Name of Trust	Employer ID Number
<b>MICHAEL BERNSTEIN IRREVOCABLE TRUST</b>	<b>20-7294143</b>

**Income**

Interest	SEE STATEMENT 3	84.
Total Ordinary Dividends		
Less: Qualified Dividends		
Net Dividends		
Other Ordinary Income	SEE STATEMENT 4	17,758.
Net Short-Term Capital Gain		
Ordinary Gains		
Other Income		
<b>Total Income</b>		<b>17,842.</b>

**Deductions**

Interest		
Taxes		
Fiduciary Fees		
Charitable Deduction		
Attorney, Accountant, Return Preparation Fees		
Other Deductions - Not Subject to 2% Limit		
Other Deductions - Subject to 2% Limit		
<b>Total Deductions</b>		

**Tax and Credits**

Taxable Income		17,842.
Tax - 35%		6,245.
Net Long-Term Capital Gain and Qualified Dividends		
Tax		
Total Regular Tax		6,245.
Alternative Minimum Tax		
<b>Total Tax</b>		<b>6,245.</b>
Credits		
Recapture and Other Taxes		
<b>Net Tax - to Form 1041, Schedule G, line 7</b>		<b>6,245.</b>



**Schedule I Alternative Minimum Tax** (see pages 26 through 32 of the instructions)

**Part I - Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from page 1, line 17)	1	17,842.
2	Interest	2	
3	Taxes	3	
4	Miscellaneous itemized deductions (from page 1, line 15b)	4	
5	Refund of taxes	5	( )
6	Depletion (difference between regular tax and AMT)	6	
7	Net operating loss deduction. Enter as a positive amount	7	
8	Interest from specified private activity bonds exempt from the regular tax	8	
9	Qualified small business stock (see page 27 of the instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
15	Passive activities (difference between AMT and regular tax income or loss) <b>SEE STATEMENT 5</b>	15	<13.>
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987	21	( )
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	24	( )
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24	25	17,829.
Note: Complete Part II below before going to line 26.			
26	Income distribution deduction from Part II, line 44	26	0.
27	Estate tax deduction (from page 1, line 19)	27	
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25.	29	17,829.

If line 29 is:

- \$22,500 or less, stop here and enter -0- on Schedule G, line 1c. The estate or trust is not liable for the alternative minimum tax.
- Over \$22,500, but less than \$165,000, go to line 45.
- \$165,000 or more, enter the amount from line 29 on line 51 and go to line 52.

**Part II - Income Distribution on a Minimum Tax Basis**

30	Adjusted alternative minimum taxable income (see page 30 of the instructions)	30	
31	Adjusted tax-exempt interest (other than amounts included on line 8)	31	
32	Total net gain from Schedule D (Form 1041), line 15, column (1). If a loss, enter -0-	32	
33	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Schedule A, line 4)	33	
34	Capital gains paid or permanently set aside for charitable purposes from gross income (see page 30 of the instructions)	34	
35	Capital gains computed on a minimum tax basis included on line 25	35	( )
36	Capital losses computed on a minimum tax basis included on line 25. Enter as a positive amount	36	
37	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 30 through 36. If zero or less, enter -0-	37	
38	Income required to be distributed currently (from Schedule B, line 9)	38	
39	Other amounts paid, credited, or otherwise required to be distributed (from Schedule B, line 10)	39	
40	Total distributions. Add lines 38 and 39	40	
41	Tax-exempt income included on line 40 (other than amounts included on line 8)	41	
42	Tentative income distribution deduction on a minimum tax basis. Subtract line 41 from line 40	42	
43	Tentative income distribution deduction on a minimum tax basis. Subtract line 31 from line 37. If zero or less, enter -0-	43	
44	Income distribution deduction on a minimum tax basis. Enter the smaller of line 42 or line 43. Enter here and on line 26	44	

JWA

Form 1041 (2006)



Form 1041 (2006) **MICHAEL BERNSTEIN IRREVOCABLE TRUST**

20-7294143 Page 4

**Part III - Alternative Minimum Tax**

45	Exemption amount		45	\$22,500
46	Enter the amount from line 29	46		
47	Phase-out of exemption amount	47	\$75,000	
48	Subtract line 47 from line 46. If zero or less, enter -0-	48		
49	Multiply line 48 by 25% (.25)		49	
50	Subtract line 49 from line 45. If zero or less, enter -0-		50	
51	Subtract line 50 from line 46		51	17,829.
52	Go to Part IV of Schedule D to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 14a and 15 of column (2) of Schedule D (Form 1041) (as figured for the AMT, if necessary). Otherwise, if line 51 is - • \$175,000 or less, multiply line 51 by 26% (.26). • Over \$175,000, multiply line 51 by 28% (.28) and subtract \$3,500 from the result		52	4,636.
53	Alternative minimum foreign tax credit (see page 31 of the instructions)		53	
54	Tentative minimum tax. Subtract line 53 from line 52		54	4,636.
55	Enter the tax from Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)		55	6,245.
56	Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Schedule G, line 1c		56	0.

**Part IV - Line 52 Computation Using Maximum Capital Gains Rates**

Caution: If you did not complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet, see page 32 of the instructions before completing this part.

57	Enter the amount from line 51		57	
58	Enter the amount from Schedule D (Form 1041), line 22, or line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the AMT, if necessary)	58		
59	Enter the amount from Schedule D (Form 1041), line 14b, column (2) (as figured for the AMT, if necessary). If you did not complete Schedule D for the regular tax or the AMT, enter -0-	59		
60	If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as figured for the AMT, if necessary)	60		
61	Enter the smaller of line 57 or line 60		61	
62	Subtract line 61 from line 57		62	
63	If line 62 is \$175,000 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,500 from the result		63	
64	Maximum amount subject to the 5% rate	64	\$2,050	
65	Enter the amount from line 23 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you did not complete Schedule D or either worksheet for the regular tax, enter -0-	65		
66	Subtract line 65 from line 64. If zero or less, enter -0-	66		
67	Enter the smaller of line 57 or line 58	67		
68	Enter the smaller of line 66 or line 67	68		
69	Multiply line 68 by 5% (.05)		69	
70	Subtract line 68 from line 67	70		
71	Multiply line 70 by 15% (.15)		71	
72	If line 59 is zero or blank, skip lines 72 and 73 and go to line 74. Otherwise, go to line 72. Subtract line 67 from line 61	72		
73	Multiply line 72 by 25% (.25)		73	
74	Add lines 63, 69, 71, and 73		74	
75	If line 57 is \$175,000 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,500 from the result		75	
76	Enter the smaller of line 74 or line 75 here and on line 52		76	

JWA

Form 1041 (2006)

MICHAEL BERNSTEIN IRREVOCABLE TRUST

FORM 1041 LATE PAYMENT INTEREST STATEMENT 1

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	04/15/07	6,245.	6,245.	.0700	76	92.
INTEREST RATE CHANGE	06/30/07	0.	6,337.	.0800	107	150.
DATE FILED	10/15/07		6,487.			
TOTAL LATE PAYMENT INTEREST						242.

FORM 1041 LATE PAYMENT PENALTY STATEMENT 2

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	04/15/07	6,245.	6,245.	6	187.
DATE FILED	10/15/07				
TOTAL LATE PAYMENT PENALTY					187.

MICHAEL BERNSTEIN IRREVOCABLE TRUST

ESBT	INTEREST	STATEMENT	3
DESCRIPTION	U.S. INTEREST	OTHER TAXABLE INTEREST	
LIC HOLDINGS, INC. - REGULAR INTEREST	0.	84.	
SUBTOTALS	0.	84.	
TOTAL INTEREST		84.	

ESBT	OTHER ORDINARY INCOME	STATEMENT	4
DESCRIPTION		AMOUNT	
FROM - LIC HOLDINGS, INC.		17,758.	
TOTAL TO ESBT WORKSHEET		17,758.	

ESBT SCHEDULE I	PASSIVE ACTIVITY LOSS	STATEMENT	5
	NET INCOME (LOSS)		
NAME OF ACTIVITY	FORM	AMT	REGULAR
LIC HOLDINGS, INC.	SCH E	17,745.	17,758.
TOTAL TO SCHEDULE I, LINE 15			<13.>

ESBT FORM 8582	OTHER PASSIVE ACTIVITIES - WORKSHEET 3	STATEMENT	6
	CURRENT YEAR	PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS
NAME OF ACTIVITY	NET INCOME	NET LOSS	GAIN
LIC HOLDINGS, INC.	17,758.	0.	17,758.
TOTALS	17,758.	0.	17,758.

MICHAEL BERNSTEIN IRREVOCABLE TRUST

ESBT FORM 8582 SUMMARY OF PASSIVE ACTIVITIES STATEMENT 7

R R E A NAME	FORM OR SCHEDULE	GAIN/LOSS	PRIOR YEAR C/O	NET GAIN/LOSS	UNALLOWED LOSS	ALLOWED LOSS
LIC HOLDINGS, INC.	SCH E	17,758.	0.	17,758.	0.	0.
TOTALS		17,758.	0.	17,758.	0.	0.
PRIOR YEAR CARRYOVERS ALLOWED DUE TO CURRENT YEAR NET ACTIVITY INCOME						
TOTAL TO FORM 8582, LINE 11						0.

ESBT FORM 8582 ALTERNATIVE MINIMUM TAX OTHER PASSIVE ACTIVITIES - WORKSHEET 3 STATEMENT 8

NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
LIC HOLDINGS, INC.	17,745.	0.	0.	17,745.	0.
TOTALS	17,745.	0.	0.	17,745.	0.

SECURITY WARNING: THE FACE OF THIS DOCUMENT FEATURES A COLORED BACKGROUND AND MICROPRINT BORDERS. THE REVERSE SIDE FEATURES ARTIFICIAL WATERMARKS.

ARBITRAGE INTERNATIONAL MANAGEMENT LLC  
980 PENINSULA CORPORATE CIRCLE  
SUITE 3010  
BOCA RATON, FL 33487

WACHOVIA BANK, N.A.

2783

83-643/870

10/3/07

PAY TO THE  
ORDER OF

Michael Benstein

\$17,073.86

SEVENTEEN THOUSAND, SEVENTY THREE AND 86/100 —

DOLLARS

MEMO:

DISTRIBUTION, LC HOLDINGS

*Michael Benstein*

AUTHORIZED SIGNATURE

⑈002783⑈ ⑆067006432⑆2000034069950⑈

***TRUST AGREEMENT***  
***FOR THE***  
***DANIEL BERNSTEIN IRREVOCABLE TRUST***

***September 7, 2006***

**TRUST AGREEMENT**  
**FOR THE**  
**DANIEL BERNSTEIN IRREVOCABLE TRUST**

SIMON BERNSTEIN, as Settlor, hereby creates the Daniel Bernstein Irrevocable Trust ("the Trust") on September 7, 2006. Traci Kratish, P.A. is the trustee of this Trust and, in that capacity, he and his successors are collectively referred to in this Trust Agreement as the "Trustee."

**ARTICLE 1**  
**BENEFICIARY**

This Trust is for the benefit of the Settlor's Grandchild, DANIEL BERNSTEIN ("Beneficiary").

**ARTICLE 2**  
**TRANSFERS TO TRUST**

The Settlor hereby conveys to the Trustee all his interest in the assets listed on Schedule A, which together with any assets later added to this Trust are referred to as the "Trust Estate." Any person may transfer assets to the Trust Estate, if the Trustee agrees to accept them. Assets do not have to be listed on Schedule A to be part of the Trust Estate. Unless otherwise specified in writing at the time of the transfer, those assets will be held as provided in this Trust Agreement. The Trustee acknowledges receipt of the current Trust assets and agrees to hold the Trust Estate as set forth in this Trust Agreement.

**ARTICLE 3**  
**IRREVOCABLE PROVISION**

The Settlor declares that he has no right to alter, amend, modify, or revoke this Trust Agreement; to withdraw assets from the Trust; or to require changes in the investments of the Trust. No part of the Trust may ever revert to the Settlor, be used for his benefit, or be distributed in discharge of his legal obligations.

**ARTICLE 4**  
**ADMINISTRATION OF TRUST**

The Trustee shall hold, administer, and distribute the Trust Estate in accordance with the powers granted under this Trust Agreement as follows:

1

INITIALS \_\_\_\_\_  
DANIEL BERNSTEIN IRREVOCABLE TRUST

**4.1 Discretionary Distributions.** The Trustee shall pay or apply such sums of principal from this Trust as in the Trustee's discretion are necessary or advisable for Beneficiary's health, education, support, and maintenance.

**4.2 Distribution of Principal.** When Beneficiary has reached age 21, the trustee shall distribute one-half (½) of the corpus of trust to Beneficiary plus accrued income. When Beneficiary has reached age 25 the Trustee shall distribute the entire remaining principal balance of the corpus of the trust to Beneficiary plus accrued income.

**4.3 Distribution Upon Death Before Age 25.** Upon the death of Beneficiary prior to age 25, the Trustee shall distribute the remaining assets in the trust to the estate of Beneficiary.

**ARTICLE 5  
PROVISIONS GOVERNING TRUSTEES**

The following provisions apply to all Trustees appointed under this Trust Agreement:

**5.1 Incapacity of Trustee.** If any Trustee becomes disabled, he or she will immediately cease to act as Trustee. If a Trustee who ceases to serve because of a disability, or who is suspended, thereafter recovers from that disability or consents to the release of relevant medical information, he or she may elect to become a Trustee again by giving written notice to the then serving Trustee, and the last Trustee who undertook to serve will then cease to be a Trustee until another successor Trustee is required.

**5.2 Resignation.** Any Trustee may resign by giving 30 days' written notice delivered personally or by mail to any then serving Co-Trustee and to the Settlor if he is then living and not disabled; otherwise to the next named successor Trustee, or if none, to the persons having power to appoint successor Trustees.

**5.3 Power to Name Other Trustees.** Whenever a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee. The appointment will be by a written document (including a testamentary instrument) delivered to the appointed Trustee. In no event may the Settlor ever be appointed as the Trustee under this Trust Agreement nor shall a Successor trustee be appointed that will cause this trust to be a grantor trust.

**5.4 Powers of Successor Trustees.** Successor Trustees will have all powers granted to the original Trustee, except that only an Independent Trustee will succeed to the powers vested exclusively in the Independent Trustee.



**5.5 Accountings.** Accountings must be given to the beneficiary of each trust at least annually (quarterly if a Corporate Trustee is serving). The accountings must show the assets held in trust and all receipts and disbursements. A beneficiary's written approval of an accounting will be final and binding upon that beneficiary and all persons represented by him or her as to all matters disclosed in that accounting. In any event, if a beneficiary fails to object to an accounting within six months of receiving it, his or her approval is conclusively presumed. A successor Trustee may require the prior Trustee to render a full and final accounting.

**5.6 Acts by Other Fiduciaries.** The Trustee is not required to question any acts or failures to act of the fiduciary of any other trust or estate, and will not be liable for any prior fiduciary's acts or failures to act. The Trustee can require a beneficiary who requests an examination of another fiduciary's actions or omissions to advance all costs and fees incurred in the examination, and if the beneficiary does not, the Trustee may elect not to proceed or may proceed and offset those costs and fees directly against any payment that would otherwise be made to that beneficiary.

**5.7 Court Supervision.** The Settlor waives compliance by the Trustee with any law requiring bond, registration, qualification, or accounting to any court.

**5.8 Compensation.** Each Trustee is entitled to be paid reasonable compensation for services rendered in the administration of the Trust. Reasonable compensation for a Corporate Trustee will be its published fee schedule in effect when its services are rendered unless otherwise agreed in writing, and except as follows. Any fees paid to a Corporate Trustee for making principal distributions, for termination of the trust, and upon termination of its services must be based solely on the value of its services rendered, not on the value of the trust principal. During the Settlor's lifetime the Trustee's fees are to be charged wholly against income (to the extent sufficient), unless directed otherwise by the Settlor in writing.

**5.9 Indemnity.** Any Trustee who ceases to serve for any reason will be entitled to receive (and the continuing Trustee shall make suitable arrangements to provide) reasonable indemnification and security to protect and hold that Trustee harmless from any damage or liability of any nature that may be imposed upon it because of its actions or omissions while serving as Trustee. This protection, however, does not extend to a Trustee's negligent actions or omissions that clearly and demonstrably result in damage or liability. A prior Trustee may enforce these provisions against the current Trustee or against any assets held in the Trust, or if the prior Trustee is an individual, against any beneficiary to the extent of distributions received by that beneficiary. This indemnification right will extend to the estate, personal representatives, legal successors, and assigns of a Trustee.

**5.10 Successor Trustee.** In the event the initial Trustee, Steven I. Greenwald, resigns or ceases to serve as Trustee, then and in that event, I hereby appoint Larry V. Bishins to serve as Trustee.

**ARTICLE 6  
PROTECTION OF INTERESTS**

The interest of any beneficiary under this Trust Agreement, in either income or principal, may not be anticipated, alienated, or in any other manner assigned by the beneficiary, whether voluntarily or involuntarily, and will not be subject to any legal process, bankruptcy proceedings, or the interference or control of the beneficiary's creditors or others.

**ARTICLE 7  
FIDUCIARY POWERS**

The Settlor grants to the Trustee full power to deal freely with any property in the Trust. The Trustee may exercise these powers independently and without the approval of any court. No person dealing with the Trustee need inquire into the propriety of any of its actions or into the application of any funds or assets. The Trustee shall, however, exercise all powers in a fiduciary capacity for the best interest of the beneficiary of this Trust or any trust created under it. Without limiting the generality of the foregoing, the Trustee is given the following discretionary powers in addition to any other powers conferred by law:

**7.1 Type of Assets.** Except as otherwise provided to the contrary, to hold funds uninvested for such periods as the Trustee deems prudent, and to invest in any assets the Trustee deems advisable even though they are not technically recognized or specifically listed in so-called "legal lists," without responsibility for depreciation or loss on account of those investments, or because those investments are non-productive, as long as the Trustee acts in good faith.

**7.2 Original Assets.** Except as otherwise provided to the contrary, to retain the original assets it receives for as long as it deems best, and to dispose of those assets when it deems advisable, even though such assets, because of their character or lack of diversification, would otherwise be considered improper investments for the Trustee.

**7.3 Tangible Personal Property.** To receive and hold tangible personal property; to pay or refrain from paying storage and insurance charges for such property; and to permit any beneficiaries to use such property without either the Trustee or beneficiaries incurring any liability for wear, tear, and obsolescence of the property.

**7.4 Specific Securities.** To invest in assets, securities, or interests in securities of any nature, including (without limit) commodities, options, futures, precious metals, currencies, and in domestic and foreign markets and in mutual or investment

4

INITIALS \_\_\_\_\_  
DANIEL BERNSTEIN IRREVOCABLE TRUST

funds, including funds for which the Trustee or any affiliate performs services for additional fees, whether as custodian, transfer agent, investment advisor or otherwise, or in securities distributed, underwritten, or issued by the Trustee or by syndicates of which it is a member; to trade on credit or margin accounts (whether secured or unsecured); and to pledge assets of the Trust Estate for that purpose.

**7.5 Property Transactions.** To buy, sell, pledge, exchange, or lease any real or personal property, publicly or privately, for cash or credit, without court approval and upon the terms and conditions that the Trustee deems advisable; to execute deeds, leases, contracts, bills of sale, notes, mortgages, security instruments, and other written instruments; to abandon or dispose of any real or personal property in the Trust which has little or no monetary or useful value; to improve, repair, insure, subdivide and vacate any property; to erect, alter or demolish buildings; to adjust boundaries; and to impose easements, restrictions, and covenants as the Trustee sees fit. A lease will be valid and binding for its full term even if it extends beyond the full duration of the Trust.

**7.6 Borrow Money.** To borrow money from any source (including the Trustee in its nonfiduciary capacity), to guarantee indebtedness, and to secure the loan or guaranty by mortgage or other security interest.

**7.7 Maintain Assets.** To expend whatever funds it deems proper for the preservation, maintenance, or improvement of assets. The Trustee in its discretion may elect any options or settlements or exercise any rights under all insurance policies that it holds. However, no fiduciary who is the insured of any insurance policy held in the Trust may exercise any rights or have any incidents of ownership with respect to the policy, including the power to change the beneficiary, to surrender or cancel the policy, to assign the policy, to revoke any assignment, to pledge the policy for a loan, or to obtain from the insurer a loan against the surrender value of the policy. All such power is to be exercised solely by the remaining Trustee, if any, or if none, by a special fiduciary appointed for that purpose by a court having jurisdiction.

**7.8 Advisors.** To employ and compensate attorneys, accountants, advisors, financial consultants, managers, agents, and assistants (including any individual or entity who provides investment advisory or management services, or who furnishes professional assistance in making investments for the Trust) without liability for any act of those persons, if they are selected and retained with reasonable care. Fees may be paid from the Trust Estate even if the services were rendered in connection with ancillary proceedings.

**7.9 Indirect Distributions.** To make distributions, whether of principal or income, to any person under age 21 or to any incapacitated person according to the terms of this Trust Agreement by making distributions directly to that person whether or not that person has a guardian; to the parent, guardian, or spouse of that person; to a custodial account established by the Trustee or others for that person under an applicable Uniform

Gift to Minors Act or Uniform Transfers to Minors Act; to any adult who resides in the same household with that person or who is otherwise responsible for the care and well-being of that person; or by applying any distribution for the benefit of that person in any manner the Trustee deems proper. The receipt of the person to whom payment is made will constitute full discharge of the Trustee with respect to that payment. No distributions may be made to the Settlor under this Section.

**7.10 Non-Pro Rata Distribution.** To make any division or distribution in money or in kind, or both, without allocating the same kind of property to all shares or distributees, and without regard to the income tax basis of the property. Any division will be binding and conclusive on all parties.

**7.11 Nominee.** Except as prohibited by law, to hold any assets in the name of a nominee without disclosing the fiduciary relationship; to hold the property unregistered, without affecting its liability; and to hold securities endorsed in blank, in street certificates, at a depository trust company, or in a book entry system.

**7.12 Custodian.** To employ a custodian or agent ("the Custodian") located anywhere within the United States, at the discretion of the Trustee but at the expense of the Trust, whether or not such Custodian is an affiliate of the Trustee or any person rendering services to the Trust; to register securities in the name of the Custodian or a nominee thereof without designation of fiduciary capacity; and to appoint the Custodian to perform such other ministerial functions as the Trustee may direct. While such securities are in the custody of the Custodian, the Trustee will be under no obligation to inspect or verify such securities nor will the Trustee be responsible for any loss by the Custodian.

**7.13 Settle Claims.** To contest, compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, to agree to any rescission or modification of any contract or agreement, and to refrain from instituting any suit or action unless indemnified for reasonable costs and expenses.

**7.14 Corporate Rights.** To vote and exercise any option, right, or privilege to purchase or to convert bonds, notes, stock (including shares or fractional shares of stock of any Corporate Trustee), securities, or other property; to borrow money for the purpose of exercising any such option, right, or privilege; to delegate those rights to an agent; to enter into voting trusts and other agreements or subscriptions; to participate in any type of liquidation or reorganization of any enterprise; and to write and sell covered call options, puts, calls, straddles, or other methods of buying or selling securities, as well as all related transactions.

**7.15 Partnership Interests.** To hold interests in sole proprietorships, general or limited partnerships, joint ventures, business trusts, land trusts, limited liability companies, and other domestic and foreign forms of organizations; and to exercise all

rights in connection with such interests as the Trustee deems appropriate, including any powers applicable to a non-admitted transferee of any such interest.

**7.16 Self-Dealing.** To exercise all its powers even though it may also be acting individually or on behalf of any other person or entity interested in the same matters. The Trustee, however, shall exercise these powers at all times in a fiduciary capacity, primarily in the interest of the beneficiaries of the Trust. Despite any other provision of this Trust Agreement, no Trustee may participate in the decision to make a discretionary distribution that would discharge a legal support obligation of that Trustee. No Trustee who has made a disclaimer, either individually or as a Trustee, may exercise any discretion in determining the recipient of the disclaimed property. All power to make such distributions, or to determine recipients of disclaimed property, will be exercised solely by the remaining Trustees, if any, or if there are no other Trustees then serving, by the person or persons named to serve as the next successor Trustee, or if there are none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.17 Expenses.** An Independent Trustee may determine how expenses of administration and receipts are to be apportioned between principal and income.

**7.18 Terminate Small Trusts.** To exercise its discretion to refrain from funding or to terminate any trust whenever the value of the principal of that trust would be or is too small to administer economically, and to distribute the remaining principal and all accumulated income of the trust as provided in Section 7.9 to the income beneficiary of that trust. The Trustee shall exercise this power to terminate in its discretion as it deems prudent for the best interest of the beneficiaries at that time. This power cannot be exercised by the Settlor or any beneficiary, either alone or in conjunction with any other Trustee, but must be exercised solely by the other Trustee, or if none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.19 Allocations to Income and Principal.** To treat premiums and discounts on bonds and other obligations for the payment of money in accordance with either generally accepted accounting principles or tax accounting principles and, except as otherwise provided to the contrary, to hold nonproductive assets without allocating any principal to income, despite any laws or rules to the contrary. The Trustee in its discretion may exercise the power described in Section 738.104 of the Florida Statutes to adjust between principal and income, as appropriate, and, in addition, may convert any income interest into a unitrust interest, or a unitrust interest to an income interest, as it sees fit, all as provided in Section 738.1041 of the Florida Statutes, despite any provision of those sections to the contrary.

**7.20 Use of Income.** Except as otherwise provided in this Trust Agreement, and in addition to all other available sources, to exercise its discretion in the use of income from the assets of the Trust to satisfy the liabilities described in this Trust Agreement, without accountability to any beneficiary.

7

INITIALS \_\_\_\_\_  
DANIEL BERNSTEIN IRREVOCABLE TRUST

**7.21 Valuations.** In making distributions or allocations under the terms of this Trust Agreement to be valued as of a particular date, the Trustee may use asset valuations obtained for a date reasonably close to that particular date (such as a quarterly closing date before or after that date) if, in the Trustee's judgment, obtaining appraisals or other determinations of value on that date would result in unnecessary expense, and if in the Trustee's judgment, the fair market value as determined is substantially the same as on that actual date. This paragraph will not apply if valuation on a specific date is required to preserve a qualification for a tax benefit, including any deduction, credit, or most favorable allocation of an exemption.

**7.22 Incorporation.** To incorporate any business or venture, and to continue any unincorporated business that the Trustee determines to be not advisable to incorporate.

**7.23 Delegation.** To delegate periodically among themselves the authority to perform any act of administration of any trust.

**7.24 Advances.** To make cash advances or loans to beneficiaries, with or without security.

**7.25 Investment Manager.** To employ any investment management service, financial institution, or similar organization to advise the Trustee and to handle all investments of the Trust and to render all accountings of funds held on its behalf under custodial, agency, or other agreements. If the Trustee is an individual, these costs may be paid as an expense of administration in addition to fees and commissions.

**7.26 Depreciation.** To deduct from all receipts attributable to depreciable property a reasonable allowance for depreciation, computed in accordance with generally accepted accounting principles consistently applied.

**7.27 Disclaim Assets or Powers.** To disclaim any assets otherwise passing or any fiduciary powers pertaining to any trust created hereunder, by execution of an instrument of disclaimer meeting the requirements of applicable law generally imposed upon individuals executing disclaimers. No notice to or consent of any beneficiary, other interested person, or any court is required for any such disclaimer, and the Trustee is to be held harmless for any decision to make or not make such a disclaimer.

**7.28 Transfer Situs.** To transfer the situs of any trust or any trust property to any other jurisdiction as often as the Trustee deems advisable, and if necessary to appoint a substitute or ancillary Trustee to act with respect to that property. The Trustee may delegate to the substitute Trustee any or all of the powers given to the Trustee; may elect to act as advisor to the substitute Trustee and receive reasonable compensation for that service; and may remove any acting or substitute Trustee and appoint another, or reappoint itself, at will.



**7.29 Related Parties.** To enter into any transaction on behalf of the Trust despite the fact that another party to that transaction may be: (i) a business or trust controlled by the Trustee, or of which the Trustee, or any director, officer, or employee of the Corporate Trustee, is also a director, officer, or employee; (ii) an affiliate or business associate of any beneficiary or the Trustee; or (iii) a beneficiary or Trustee under this Trust Agreement acting individually, or any relative of such a party.

**7.30 Additional Powers for Income-Producing Real Estate.** In addition to the other powers set forth above or otherwise conferred by law, the Trustee has the following powers with respect to any income-producing real property which is or may become a part of the Trust Estate:

- To retain and operate the property for as long as it deems advisable;
- To control, direct, and manage the property, determining the manner and extent of its active participation in these operations, and to delegate all or any part of its supervisory power to other persons that it selects;
- To hire and discharge employees, fix their compensation, and define their duties;
- To invest funds in other land holdings and to use those funds for all improvements, operations, or other similar purposes;
- Except as otherwise provided with respect to mandatory income distributions, to retain any amount of the net earnings for working capital and other purposes that it deems advisable in conformity with sound and efficient management; and
- To purchase and sell machinery, equipment, and supplies of all kinds as needed for the operation and maintenance of the land holdings.

**ARTICLE 8  
SUBCHAPTER S STOCK**

Despite any other provisions of this Trust Agreement, if a trust created in this instrument is to become the owner of, or already owns, stock in a corporation that has an election in effect (or one that proposes to make an election) under Section 1362 of the Internal Revenue Code (an "S Corporation"), and that trust would not otherwise be permitted to be an S Corporation shareholder, the following provisions will apply:

**8.1 Electing Small Business Trust.** The Trustee in its discretion may elect for the trust to become an Electing Small Business Trust ("ESBT") as defined in the Internal Revenue Code.

**8.2 Qualified Subchapter S Trust.** If the Trustee does not cause the trust to become an ESBT, the Trustee shall set aside the S Corporation stock in a separate trust for the current income beneficiary of such trust, so that a Qualified Subchapter S Trust ("QSST") election under Section 1361 of the Internal Revenue Code can be filed with respect to that trust. The Trustee shall hold each share as a separate QSST for the persons described above, and each such person will be the sole beneficiary of his or her QSST. To the greatest extent possible, the Trustee shall administer each QSST under the terms of the trust from which it was derived, but subject to the following overriding provisions:

(a) **Consent.** The Trustee shall notify the beneficiary of each separate trust promptly that a QSST election must be filed with the Internal Revenue Service. Thereafter, each beneficiary shall file a timely and proper QSST election with the Internal Revenue Service. If a beneficiary fails or refuses to make the QSST election, the Trustee shall make an ESBT election for that trust. If the beneficiary does make the QSST election, then his or her separate trust will be administered as set forth below.

(b) **Income Payments.** During the beneficiary's life, the Trustee shall pay all net income of the trust to the beneficiary (and only to that beneficiary) in quarterly or more frequent installments. The beneficiary's income interest in the trust will terminate on the earlier of his or her death or the termination of the trust under its terms.

(c) **Principal Invasions.** If the beneficiary is otherwise entitled to receive principal distributions, the Trustee may distribute principal from that separate trust during the beneficiary's life only to or for the benefit of that beneficiary (and no one else).

(d) **Final Distribution.** If the QSST is terminated during the beneficiary's life, the Trustee shall distribute all remaining assets of that separate trust to that beneficiary. If the beneficiary dies before that trust's termination, all remaining assets of the QSST are to be distributed as provided in the original trust, but subject to this article.

(e) **Termination of QSST Status.** If a separate trust would cease to qualify as an S Corporation shareholder, the Trustee in its discretion may: (i) make an ESBT election for that separate trust, or (ii) distribute all S Corporation stock to the beneficiary. The Trustee in its discretion also may convert a QSST to an ESBT, whether or not the beneficiary has consented to QSST treatment and, if the beneficiary consents, may convert an ESBT into a QSST.



**ARTICLE 9  
PERPETUITIES PROVISION**

Despite any contrary provisions of this Trust Agreement, from the creation of this Trust and for up to 21 years after the death of the last of the Settlor's grandparents' descendants who are living at the creation of this Trust, a trust beneficiary (which includes persons succeeding to the interest of a deceased beneficiary) will be entitled to terminating distributions only at the ages specified in this Trust Agreement. In all events, however, the share of each beneficiary will vest (in the beneficiary or his or her estate) immediately prior to the expiration of the 21 year period described above.

**ARTICLE 10  
ADMINISTRATION AND CONSTRUCTION**

**10.1 Rules for Distributions.** In making distributions to beneficiaries under this Trust Agreement, the Trustee must use the following criteria.

(a) **Other Resources.** Whenever the Trustee has the authority to decide how much to distribute to or for the benefit of a beneficiary, the Trustee can make decisions without taking into account any information about the beneficiary's other available income and resources. The Trustee can make payments directly to a beneficiary or to other persons for the beneficiary's benefit, but it does not have to make payments to a court appointed guardian.

(b) **Trustee's Decision.** Absent clear and convincing evidence of bad faith, the Trustee's decisions as to amounts to be distributed will be final.

(c) **Standard of Living.** Distributions to a beneficiary for health, education, support, or maintenance are to be based on his or her standard of living, determined as of the date of the distribution.

**10.2 Funding Gifts.** The following rules will apply to funding gifts under this Trust Agreement.

(a) **Pecuniary Gifts.** All pecuniary gifts under this Trust Agreement that are paid by an in-kind distribution of assets must use values having an aggregate fair market value at the date or dates of distribution equal to the amount of this gift as finally determined for federal estate tax purposes.

(b) **Adjustments.** The Trustee shall select one or more dates of allocation or distribution for purposes of satisfying gifts and funding shares or trusts. The Trustee may make allocations before the final determination of federal estate tax, with those allocations being based upon the information then available to the Trustee,

and may thereafter adjust properties among the shares or trusts if it is determined that the allocation should have been made differently.

**10.3 Accumulated Income.** Any income not distributed to the beneficiaries pursuant to either a mandatory direction or a discretionary power is to be incorporated into principal, at such intervals as the Trustee deems convenient.

**10.4 Estate Tax on Included Property.** If assets of any trust created under this Trust Agreement are included in a beneficiary's estate for federal estate tax purposes, the following will apply.

(a) **Appointed Assets.** If the beneficiary exercises a power of appointment over those assets, the Trustee is authorized to withhold from those assets the amount of estate taxes apportioned to them by applicable law, if the beneficiary does not make provisions for the payment of those taxes from other sources.

(b) **Other Assets.** If the beneficiary does not have or does not exercise a power of appointment over those assets, the Trustee will pay the estate taxes attributable to those assets. The estate taxes attributable to those assets will be the amount that the beneficiary's estate taxes are increased over the amount those taxes would have been if those assets had not been included in the beneficiary's gross estate.

(c) **Certification and Payment.** The Trustee may rely upon a written certification by the beneficiary's personal representative of the amount of the estate taxes, and may pay those taxes directly or to the personal representative of the beneficiary's estate. The Trustee will not be held liable for making payments as directed by the beneficiary's personal representative.

**10.5 Transactions With Other Entities.** The Trustee may buy assets from other estates or trusts, or make loans to them, so that funds will be available to pay claims, taxes, and expenses. The Trustee can make those purchases or loans even if it serves as the fiduciary of that estate or trust, and on whatever terms and conditions the Trustee thinks are appropriate, except that the terms of any transaction must be commercially reasonable.

**ARTICLE 11  
MISCELLANEOUS PROVISIONS**

**11.1 Definitions.** As used in this Trust Agreement, the following terms have the meanings set forth below:

(a) **Trustees.**

- (1) **Independent Trustee** means a trustee of a particular trust, either individual or corporate, who is not the Settlor or a beneficiary, and who is not a Related Person as to the Settlor or a beneficiary (if the Settlor or the beneficiary, respectively, is living and participated in that person's appointment). For purposes of this definition a beneficiary is a person who is a permissible distributee of income or principal, or someone with an interest in the trust in excess of five percent (5%) of its value, assuming a maximum exercise of discretion in his or her favor. Whenever this Trust Agreement requires an action be taken by, or in the discretion of, an Independent Trustee but no such Trustee is then serving, a court may appoint an Independent Trustee to serve as an additional Trustee whose sole function and duty will be to exercise the specified power.
- (2) **Corporate Trustee** means a trustee that is a bank, trust company, or other entity authorized to serve as a trustee under the laws of the United States or any state thereof that is not a Related Person to the Settlor. A bank or trust company that does not meet this requirement cannot serve as Trustee.

(b) **Internal Revenue Code Terms.**

- (1) **Internal Revenue Code** means the federal Internal Revenue Code of 1986, as amended from time to time, or successor provisions of future federal internal revenue laws.
- (2) The terms **health, education, support, and maintenance** are intended to set forth an "ascertainable standard," as described in the Internal Revenue Code and its associated Regulations. To the extent not inconsistent with the foregoing, "health" means a beneficiary's physical and mental health, including but not limited to payments for examinations, surgical, dental, or other treatment, medication, counseling, hospitalization, and health insurance premiums; "education" means elementary, secondary, post-secondary, graduate, or professional schooling in an accredited institution, public or private, or attendance at other formal programs in furtherance of the beneficiary's spiritual, athletic, or artistic education, including but not limited to payments for tuition, books,

fees, assessments, equipment, tutoring, transportation, and reasonable living expenses.

- (3) **Related Person** as to a particular individual is someone who is deemed to be "related or subordinate" to that individual under Section 672(c) of the Internal Revenue Code (as though that individual was a grantor).

(c) **Other Terms.**

- (1) Distributions that are to be made to a person's **descendants, per stirpes**, will be divided into equal shares, so that there will be one share for each living child (if any) of that person and one share for each deceased child who has then living descendants. The share of each deceased child will be further divided among his or her descendants on a per stirpes basis, by reapplying the preceding rule to that deceased child and his or her descendants as many times as necessary.
- (2) **Disabled or under a disability** means (i) being under the legal age of majority, (ii) having been adjudicated to be incapacitated, or (iii) being unable to manage properly personal or financial affairs because of a mental or physical impairment (whether temporary or permanent in nature). A written certificate executed by an individual's attending physician confirming that person's impairment will be sufficient evidence of disability under item (iii) above, and all persons may rely conclusively on such a certificate.
- (3) Removal of a Trustee for **cause** includes, without limitation, the following: the willful or negligent mismanagement of the trust assets by that individual Trustee; the abuse or abandonment of, or inattention to, the trust by that individual Trustee; a federal or state charge against that individual Trustee involving the commission of a felony or serious misdemeanor; an act of theft, dishonesty, fraud, embezzlement, or moral turpitude by that individual Trustee; or the use of narcotics or excessive use of alcohol by that individual Trustee.
- (4) The words **will** and **shall** are used interchangeably in this Trust Agreement and mean, unless the context clearly indicates otherwise, that the Trustee must take the action

indicated; as used in this Trust Agreement, the word **may** means that the Trustee has the discretionary authority to take the action but is not automatically required to do so.

**11.2 Powers of Appointment.** The following provisions relate to all powers of appointment under this Trust Agreement.

- (a) A **general power of appointment** granted to a person is one that can be exercised in favor of that person or his or her estate, his or her creditors, or the creditors of his or her estate.
- (b) A **special power of appointment** is any power that is not a general power.
- (c) A **testamentary power of appointment** (either general or special) is exercisable upon the powerholder's death by his or her Last Will or by a revocable trust agreement established by that person, but only by specific reference to the instrument creating the power. A "testamentary power of appointment" may not be exercised in favor of the person possessing the power.
- (d) In determining whether a person has exercised a testamentary power of appointment, the Trustee may rely upon an instrument admitted to probate in any jurisdiction as that person's Last Will, or upon any trust agreement certified to be valid and authentic by sworn statement of the trustee who is serving under that trust agreement. If the Trustee has not received written notice of such an instrument within six months after the powerholder's death, the Trustee may presume that the powerholder failed to exercise that power and will not be liable for acting in accordance with that presumption.

**11.3 Notices.** Any person entitled or required to give notice under this Trust Agreement shall exercise that power by a written instrument clearly setting forth the effective date of the action for which notice is being given. The instrument may be executed in counterparts.

**11.4 Certifications.**

(a) **Facts.** A certificate signed and acknowledged by the Trustee stating any fact affecting the Trust Estate or the Trust Agreement will be conclusive evidence of such fact in favor of any transfer agent and any other person dealing in good faith with the Trustee. The Trustee may rely on a certificate signed and acknowledged by any beneficiary stating any fact concerning the Trust beneficiaries, including dates of

birth, relationships, or marital status, unless an individual serving as Trustee has actual knowledge that the stated fact is false.

(b) **Copy.** Any person may rely on a copy of this instrument (in whole or in part) certified to be a true copy by the Settlor; by any person specifically named as a Trustee (or successor Trustee); by any Corporate Trustee whether or not specifically named; or, if there are none of the above, by any then serving Trustee.

**11.5 Applicable Law.** All matters involving the validity and interpretation of this Trust Agreement are to be governed by Florida law. Subject to the provisions of this Trust Agreement, all matters involving the administration of a trust are to be governed by the laws of the jurisdiction in which the trust has its principal place of administration.

**11.6 Gender and Number.** Reference in this Trust Agreement to any gender includes either masculine or feminine, as appropriate, and reference to any number includes both singular and plural where the context permits or requires. Use of descriptive titles for articles and paragraphs is for the purpose of convenience only and is not intended to restrict the application of those provisions.

**11.7 Further Instruments.** The Settlor agrees to execute such further instruments as may be necessary to vest the Trustee with full legal title to the property transferred to this Trust.

**11.8 Binding Effect.** This Trust Agreement extends to and is binding upon the Settlor's Personal Representative, successors, and assigns, and upon the Trustee.

**Schedule A  
Initial Transfers to Trust**

**Transfer of 6 shares of LIC Holdings, Inc.**



**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

Stanford Trust Company Successor  
Trustee for The Daniel Bernstein  
Irrevocable Trust  
STBR10045

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>6</b>
<b>Transaction Detail</b>	<b>7</b>
<b>Pending Trades</b>	<b>15</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Simon Bernstein**  
950 Peninsula Corp. Circle, Ste 3010  
Boca Raton, FL 33487-1387

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**Account Summary**

**Statement of Value and Activity**

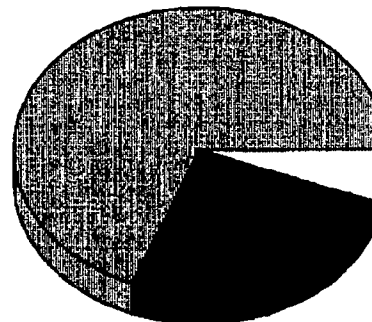
January 1, 2008 - March 31, 2008

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/08 to 3/31/08</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$120,000.00	\$120,000.00
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	-\$6,727.72	-\$6,727.72
Income	\$491.85	\$491.85
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
<b>Change in Market Value</b>	<b>\$12,098.75</b>	<b>\$12,098.75</b>
<b>Ending Market Value</b>	<b>\$125,862.88</b>	<b>\$125,862.88</b>
Realized Gains/Losses (Included in Total Above)	-\$52.67	-\$52.67

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
69%	Equity	\$90,739.38
25%	Fixed Income	\$32,811.35
6%	Cash & Equivalents	\$8,490.33
<b>100%</b>	<b>Total Assets Value</b>	<b>\$132,041.06</b>
	<b>Total Liabilities Value</b>	<b>-\$6,178.18</b>
	<b>Total Portfolio Value</b>	<b>\$125,862.88</b>



**Investment Objective:** Growth - Seeks to provide long-term capital appreciation with current income as a secondary consideration

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**Asset Detail**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Asset Detail</b>						
<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<b>Cash &amp; Equivalents</b>						
<i>Money Market Funds</i>						
SEI Daily Income TR Treas #38 CL A CUSIP: 783965726	2,312.15	\$1.00	\$2,312.15	\$2,312.15	\$0.00	\$27.28
			\$2,312.15	\$2,312.15	\$0.00	\$27.28
<b>Cash</b>						
<i>Principal Cash</i>						
			\$6,178.18			
			\$6,178.18	\$0.00	\$0.00	\$0.00
<b>Total Cash &amp; Equivalents</b>			<b>\$8,490.33</b>	<b>\$2,312.15</b>	<b>\$0.00</b>	<b>\$27.28</b>
<b>Equity</b>						
<i>Equity Small Cap Value Mutual Funds</i>						
Keeley Small Cap Val Fd-A CUSIP: 487300501	205.47	\$26.32	\$5,407.92	\$5,486.00	-\$78.08	\$0.00
			\$5,407.92	\$5,486.00	-\$78.08	\$0.00
<b>Other Domestic Equity</b>						
Huseman Strategic Growth Fund CUSIP: 448108100	526.82	\$15.59	\$8,213.19	\$8,229.00	-\$15.81	\$48.47
iShares S&P Gsl Semiconductor Index CUSIP: 464287523	54.00	\$49.56	\$2,676.24	\$2,845.25	-\$169.01	\$16.20
Market Vectors Agribusiness CUSIP: 57060U605	47.00	\$53.61	\$2,519.67	\$2,787.10	-\$267.43	\$0.00

0025708 - 0001127

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Unrealized G/L</i>	<i>Est. Ann. Income</i>
<i>Powershares Dynamic Mid Cap Growth</i> CUSIP: 73935X807	256.00	\$20.49	\$5,245.44	\$5,581.08	-\$335.62	\$0.00
			\$18,654.54	\$19,442.41	-\$787.87	\$64.67
<i>Equity International Developed</i>						
ING Global Real Estate Fd-A CUSIP: 44980R326	344.75	\$19.75	\$6,808.73	\$6,857.00	-\$48.27	\$374.05
Vanguard European ETF CUSIP: 922042874	140.00	\$68.79	\$9,630.60	\$9,812.66	-\$182.06	\$329.84
			\$16,439.33	\$16,669.66	-\$230.33	\$703.89
<i>Equity International Emerging</i>						
Wisdomtree Emg Mkts H/Y Equity CUSIP: 97717W315	77.00	\$52.09	\$4,010.93	\$4,206.65	-\$195.72	\$37.58
			\$4,010.93	\$4,206.65	-\$195.72	\$37.58
<i>Equity International Diverse</i>						
American Capital World G&I-F CUSIP: 140543406	161.88	\$40.91	\$6,622.31	\$6,888.94	-\$266.63	\$160.42
iShares MSCI Brazil Index Fund CUSIP: 464286400	65.00	\$77.03	\$5,006.95	\$5,820.07	-\$813.12	\$100.69
iShares MSCI Hong Kong CUSIP: 464286871	148.00	\$17.95	\$2,656.60	\$2,809.04	-\$152.44	\$58.09
iShares MSCI Singapore CUSIP: 464286873	213.00	\$12.77	\$2,720.01	\$2,728.34	-\$8.33	\$108.42
iShares MSCI United Kingdom CUSIP: 464286899	123.00	\$21.56	\$2,651.88	\$2,810.32	-\$158.44	\$103.81

0025710 - 0800127

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Kinetics Paradigm Fund-No LD CUSIP: 494613607	392.14	\$25.94	\$10,172.03	\$10,972.00	-\$799.97	\$49.80
Market Vectors Russia ETF CUSIP: 57060U508	82.00	\$46.53	\$3,815.46	\$4,118.16	-\$302.70	\$9.02
T Rowe Price New Asia CUSIP: 77956H500	367.67	\$16.66	\$6,125.35	\$6,857.00	-\$731.65	\$69.86
			<b>\$39,770.59</b>	<b>\$42,803.87</b>	<b>-\$3,033.28</b>	<b>\$658.11</b>
<i>Equity Mid Cap Value</i> Allegiant Mid Cap Value I CUSIP: 01748E831	514.02	\$12.56	\$6,456.07	\$6,857.00	-\$400.93	\$131.07
			<b>\$6,456.07</b>	<b>\$6,857.00</b>	<b>-\$400.93</b>	<b>\$131.07</b>
<b>Total Equity</b>			<b>\$90,739.58</b>	<b>\$95,465.59</b>	<b>-\$4,726.21</b>	<b>\$1,595.92</b>
<i>Fixed Income</i> <i>Fixed Income Mutual Funds</i>						
Oppenheimer International Bond Fund CUSIP: 68380T103	1,653.10	\$6.76	\$11,174.98	\$10,976.64	\$198.34	\$732.33
Loomis Sayles Bond Fund CUSIP: 543495832	1,055.96	\$14.07	\$14,857.30	\$15,172.19	-\$314.89	\$945.08

0025710 - 0900187

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Pioneer Global High Yield Fund CUSIP: 72388G108	612.94	\$11.08	\$6,779.07	\$8,858.75	-\$79.68	\$819.68
<b>Total Fixed Income</b>			<b>\$6,779.07</b>	<b>\$8,858.75</b>	<b>-\$79.68</b>	<b>\$819.68</b>
<b>Total All Assets</b>			<b>\$132,041.06</b>	<b>\$130,785.32</b>	<b>-\$4,922.44</b>	<b>\$3,919.69</b>
<b>Liabilities</b>						
Income Cash			-\$6,178.18			
<b>Total Liabilities</b>			<b>-\$6,178.18</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total All Liabilities</b>			<b>-\$6,178.18</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Portfolio Grand Total</b>			<b>\$125,862.88</b>	<b>\$130,785.32</b>	<b>-\$4,922.44</b>	<b>\$3,919.69</b>

0025711-0900127



**Transaction Summary**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

**Transaction Summary**

<i>Transaction Category</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 1/1/08</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$491.85
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$120,000.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$120,000.00</b>	<b>\$491.85</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	-\$57.69	-\$57.69
Expenses	\$0.00	-\$362.34
Taxes	\$0.00	-\$6,250.00
<b>Total Disbursements</b>	<b>-\$57.69</b>	<b>-\$6,670.03</b>
<b>Purchases</b>	<b>-\$388,793.14</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$275,029.01</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 3/31/08</b>	<b>\$6,178.18</b>	<b>-\$6,178.18</b>

0026711 - 0900127

**Transaction Detail****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

**Transaction Details By Category**

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
1/1/08	<b>Beginning Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	
	<b>Receipts</b>			
	<b>Dividend Income</b>			
1/2/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34	\$0.00	\$13.61	\$0.00
	Dividend from 12/1/07 to 12/31/07			
2/1/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34	\$0.00	\$64.52	\$0.00
	Dividend from 1/1/08 to 1/31/08			
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34	\$0.00	\$211.92	\$0.00
	Dividend from 2/1/08 to 2/29/08			
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income TR Treas #38 CL A	\$0.00	\$77.28	\$0.00
	Dividend from 2/1/08 to 2/29/08			
3/3/08	Cash Receipt of Dividend Earned on Oppenheimer Intl Bond Fd-A	\$0.00	\$4.64	\$0.00
	Dividend from 2/1/08 to 2/29/08			
3/3/08	Cash Receipt of Dividend Earned on Pioneer Global High Yield-A	\$0.00	\$1.75	\$0.00
	Dividend from 2/1/08 to 2/29/08			
3/24/08	Cash Receipt of Dividend Earned on American Capital World G&I-F	\$0.00	\$31.94	\$0.00
	\$0.1983/Unit on 161.076 Units Due 3/24/08			
3/26/08	Cash Receipt of Dividend Earned on Loomis Sayles Bond Fund-Ret	\$0.00	\$86.19	\$0.00
	\$0.0821/Unit on 1,049.826 Units Due 3/25/08			
		<b>\$0.00</b>	<b>\$491.85</b>	

0025712 - 0000187





**Transaction Detail (continued)**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
	<b>Additions</b>			
2/5/08	Cash Receipt	\$120,000.00	\$0.00	\$0.00
	Addition to Account			
	Lic Holdings, Inc Check #1163 DTD 12/31/07			
		\$120,000.00	\$0.00	
<b>Total Receipts</b>		<b>\$120,000.00</b>	<b>\$491.85</b>	
	<b>Disbursements</b>			
	<b>Fees</b>			
3/25/08	Fee Collected	-\$57.69	\$0.00	\$0.00
	Based on A Market Value of \$124,781.17			
3/25/08	Fee Collected	\$0.00	-\$57.69	\$0.00
	Based on A Market Value of \$124,781.17			
		-\$57.69	-\$57.69	
	<b>Expenses</b>			
3/14/08	Cash Disbursement	\$0.00	-\$362.34	\$0.00
	Paid to United States Treasury			
	Other Fees and Expenses			
	Paid for Daniel Bernstein IRREV Trust			
	Penalty and Interest - 1041 for Period 12/31/06			
		\$0.00	-\$362.34	

0025712-0800127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
	<b>Taxes</b>			
3/17/08	Cash Disbursement Paid to United States Treasury Federal Estimated Tax Payments Paid for Daniel Berstein IRREV Trust 1/15/08 Estimated Tax - 2007 Form 1041-Es	\$0.00	-\$6,250.00	\$0.00
		\$0.00	-\$6,250.00	
<b>Total Disbursements</b>		<b>-\$57.69</b>	<b>-\$6,670.03</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
1/2/08	Purchased 13.61 Units of SEI Daily Income Prime Obl #34 Trade Date 12/31/07 Posted Thru Mfd Income Reinvestment of Income Received 12/31/07	-\$13.61	\$0.00	\$0.00
2/1/08	Purchased 64.52 Units of SEI Daily Income Prime Obl #34 Trade Date 1/31/08 Reinvestment of Income Received 1/31/08	-\$64.52	\$0.00	\$0.00
2/5/08	Purchased 120,000 Units of SEI Daily Income Prime Obl #34 Trade Date 2/5/08	-\$120,000.00	\$0.00	\$0.00
2/20/08	Purchased 137,151.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/20/08	-\$137,151.99	\$0.00	\$0.00
2/28/08	Purchased 514.018 Units of Allegiant Mid Cap Value I Trade Date 2/27/08 514.018 Units At \$13.34	-\$6,857.00	\$0.00	\$0.00

0025719 - 0800177

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized GA</i>
2/28/08	Purchased 161.076 Units of American Capital World G&I-F Trade Date 2/27/08 161.076 Units At \$42.57	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 526.824 Units of Hussman Strategic Growth Fund Trade Date 2/27/08 526.824 Units At \$15.62	-\$8,229.00	\$0.00	\$0.00
2/28/08	Purchased 344.746 Units of ING Global Real Estate Fd-A Trade Date 2/27/08 344.746 Units At \$19.89	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 205.468 Units of Keeley Small Cap Val Fd-A Trade Date 2/27/08 205.468 Units At \$26.70	-\$5,486.00	\$0.00	\$0.00
2/28/08	Purchased 392.137 Units of Kinetics Paradigm Fund-No LD Trade Date 2/27/08 392.137 Units At \$27.98	-\$10,972.00	\$0.00	\$0.00
2/28/08	Purchased 367.668 Units of T Rowe Price New Asia Trade Date 2/27/08 367.668 Units At \$18.65	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 1,049.826 Units of Loomis Sayles Bond Fund-Ret Trade Date 2/27/08 1,049.826 Units At \$14.37	-\$15,086.00	\$0.00	\$0.00
2/28/08	Purchased 1,652.41 Units of Oppenheimer Intl Bond Fd-A Trade Date 2/27/08 1,652.41 Units At \$6.64	-\$10,972.00	\$0.00	\$0.00

0025719 - 0800127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized GL</i>
2/28/08	Purchased 612.779 Units of Pioneer Global High Yield-A Trade Date 2/27/08 612.779 Units At \$11.19	-\$6,857.00	\$0.00	\$0.00
2/29/08	Purchased 148 Units of iShares MSCI Hong Kong Trade Date 2/26/08 148 Units At \$18.98	-\$2,809.04	\$0.00	\$0.00
2/29/08	Purchased 47 Units of Market Vectors Agribusiness Trade Date 2/26/08 47 Units At \$59.30	-\$2,787.10	\$0.00	\$0.00
2/29/08	Purchased 56 Units of iShares MSCI Switzerland Index Trade Date 2/26/08 56 Units At \$25.476	-\$1,426.66	\$0.00	\$0.00
2/29/08	Purchased 55 Units of Market Vectors Russia ETF Trade Date 2/26/08 55 Units At \$50.9094	-\$2,800.02	\$0.00	\$0.00
2/29/08	Purchased 54 Units of iShares S&P Gsti Semiconductor Index Trade Date 2/26/08 54 Units At \$52.6899	-\$2,845.25	\$0.00	\$0.00
2/29/08	Purchased 123 Units of iShares MSCI United Kingdom Trade Date 2/26/08 123 Units At \$22.8481	-\$2,810.32	\$0.00	\$0.00
2/29/08	Purchased 213 Units of iShares MSCI Singapore Trade Date 2/26/08 213 Units At \$12.8091	-\$2,728.34	\$0.00	\$0.00

0025714-0800127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
2/29/08	Purchased 256 Units of Powershares Dynamic Mid Cap Growth Trade Date 2/26/08 256 Units At \$21.801	-\$5,581.06	\$0.00	\$0.00
2/29/08	Purchased 65 Units of iShares MSCI Brazil Index Fund Trade Date 2/26/08 65 Units At \$86.4626	-\$5,620.07	\$0.00	\$0.00
2/29/08	Purchased 140 Units of Vanguard European ETF Trade Date 2/25/08 140 Units At \$70.0904	-\$9,812.66	\$0.00	\$0.00
2/29/08	Purchased 77 Units of Wisdomtree Emg Mtk H/Y Equity Trade Date 2/26/08 77 Units At \$54.6318	-\$4,206.65	\$0.00	\$0.00
3/3/08	Purchased 77.28 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08 Reinvestment of Income Received 2/29/08	-\$77.28	\$0.00	\$0.00
3/3/08	Purchased 0.694 Units Oppenheimer Intl Bond Fd-A @ \$6.69 through Reinvestment of Cash Dividend Due 3/3/08	-\$4.64	\$0.00	\$0.00
3/3/08	Purchased 0.157 Units Pioneer Global High Yield-A @ \$11.16 through Reinvestment of Cash Dividend Due 3/3/08	-\$1.75	\$0.00	\$0.00
3/6/08	Purchased 211.92 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/6/08	-\$211.92	\$0.00	\$0.00

0025714-0900127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
3/19/08	Purchased 27 Units of Market Vectors Russia ETF Trade Date 3/14/08 Paid \$1.08 Brokerage 27 Units At \$48.779983	-\$1,318.14	\$0.00	\$0.00
3/20/08	Purchased 1,373.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/20/08	-\$1,373.99	\$0.00	\$0.00
3/24/08	Purchased 0.799 Units American Capital World G&I-F @ \$39.96 through Reinvestment of Cash Dividend Due 3/24/08	-\$31.94	\$0.00	\$0.00
3/26/08	Purchased 6.13 Units Loomis Sayles Bond Fund-Ret @ \$14.06 through Reinvestment of Cash Dividend Due 3/25/08	-\$86.19	\$0.00	\$0.00
<b>Total Purchases</b>		<b>-\$388,793.14</b>	<b>\$0.00</b>	
<b>Sales/Maturities</b>				
<b>Sales/Maturities</b>				
2/20/08	Sold 137,151.99 Units of SEI Daily Income Prime Obl #34 Trade Date 2/20/08	\$137,151.99	\$0.00	\$0.00
2/28/08	Sold 85,030 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/28/08	\$85,030.00	\$0.00	\$0.00
2/29/08	Sold 43,427.17 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08	\$43,427.17	\$0.00	\$0.00
3/14/08	Sold 362.34 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/14/08	\$362.34	\$0.00	\$0.00

0095715-0800127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
3/17/08	Sold 6,250 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/17/08	\$6,250.00	\$0.00	\$0.00
3/19/08	Sold 1,318.14 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/19/08	\$1,318.14	\$0.00	\$0.00
3/20/08	Sold 56 Units of iShares MSCI Switzerland Index Trade Date 3/17/08 Paid \$2.24 Brokerage Paid \$0.02 SEC Fee St Capital Loss of \$52.67- on Federal Cost Federal Tax Cost \$1,426.66 56 Units At \$24.575952	\$1,373.99	\$0.00	-\$52.67
3/25/08	Sold 115.38 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/25/08	\$115.38	\$0.00	\$0.00
<b>Total Sales/Maturities</b>		<b>\$275,029.01</b>	<b>\$0.00</b>	
<b>3/31/08</b>	<b>Ending Balance</b>	<b>\$6,178.18</b>	<b>-\$6,178.18</b>	

0025715-0000127

**Pending Trades**

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***Statement of Value and Activity***

*January 1, 2008 - March 31, 2008*

No pending trades.

0025716-0900127





0025718 - 0900127

TS000425



**STANFORD TRUST COMPANY**  
 445 North Blvd, Suite 820  
 Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

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**Statement of Value and Activity**

*October 1, 2007 - December 31, 2007*

Stanford Trust Company Successor  
 Trustee for The Daniel Bernstein  
 Irrevocable Trust  
 STBR10045

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>3</b>
<b>Transaction Detail</b>	<b>4</b>
<b>Pending Trades</b>	<b>5</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Daniel Bernstein**  
 c/o Simon Bernstein  
 15807 Menton Bay Ct.  
 Delray Beach, FL 33446

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**Account Summary**

**Statement of Value and Activity**

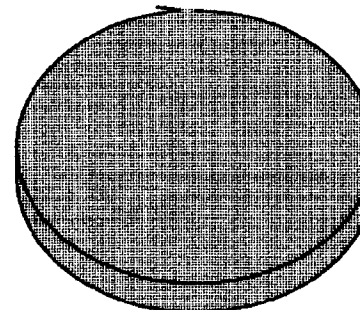
October 1, 2007 - December 31, 2007

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/07 to 12/31/07</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$17,073.86	\$17,073.86
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	\$0.00	\$0.00
Income	\$0.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
Change in Market Value	\$0.00	\$0.00
<b>Ending Market Value</b>	<b>\$17,073.86</b>	<b>\$17,073.86</b>
Realized Gains/Losses (Included in Total Above)	\$0.00	\$0.00

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
100%	Cash & Equivalents	\$17,073.86
100%	<b>Total Assets Value</b>	<b>\$17,073.86</b>



**Investment Objective:** Growth - Seeks to provide long-term capital appreciation with current income as a secondary consideration

**Asset Detail**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Asset Detail**

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<i>Cash &amp; Equivalents</i>						
<i>Money Market Funds</i>						
SEI Daily Income Prime Obl #34 CUSIP: 783965403	17,073.86	\$1.00	\$17,073.86	\$17,073.86	\$0.00	\$828.08
<b>Total Cash &amp; Equivalents</b>			<b>\$17,073.86</b>	<b>\$17,073.86</b>	<b>\$0.00</b>	<b>\$828.08</b>
<b>Total All Assets</b>			<b>\$17,073.86</b>	<b>\$17,073.86</b>	<b>\$0.00</b>	<b>\$828.08</b>

**Transaction Summary****Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Summary**

<b>Transaction Category</b>	<b>Principal Cash</b>	<b>Income Cash</b>
<b>Beginning Cash Balance on 10/1/07</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$0.00
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$17,073.86	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$17,073.86</b>	<b>\$0.00</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00
Expenses	\$0.00	\$0.00
Taxes	\$0.00	\$0.00
<b>Total Disbursements</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Purchases</b>	<b>-\$17,073.86</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 12/31/07</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Transaction Detail****Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Details By Category**

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
10/1/07	Beginning Balance	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Additions</b>			
12/26/07	Cash Receipt Deposits Arbitrage International Ck#2779 DTD 10/3/07	\$17,073.86	\$0.00	\$0.00
	<b>Total Receipts</b>	<b>\$17,073.86</b>	<b>\$0.00</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
12/26/07	Purchased 17,073.86 Units of SEI Daily Income Prime Obl #34 Trade Date 12/26/07	-\$17,073.86	\$0.00	\$0.00
	<b>Total Purchases</b>	<b>-\$17,073.86</b>	<b>\$0.00</b>	
12/31/07	Ending Balance	\$0.00	\$0.00	

***Pending Trades***

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***Statement of Value and Activity***

*October 1, 2007 - December 31, 2007*

No pending trades.



Form 1041 Department of the Treasury Internal Revenue Service U.S. Income Tax Return for Estates and Trusts 2006

For calendar year 2006 or fiscal year beginning 2006 and ending OMB No. 1545-0092

A Type of entity: [ ] Decedent's estate [ ] Simple trust [X] Complex trust [ ] Qualified disability trust [X] ESBT (S portion only) [ ] Grantor type trust [ ] Bankruptcy estate-Ch. 7 [ ] Bankruptcy estate-Ch. 11 [ ] Pooled income fund
Name of estate or trust (if a grantor type trust, see page 12 of the instructions) DANIEL BERNSTEIN IRREVOCABLE TRUST
Name and title of fiduciary STANFORD TRUST COMPANY, TRUSTEE
Number, street, and room or suite no. (If a P.O. box, see page 12 of the instructions.) 445 NORTH BOULEVARD, 8TH FLOOR EAST
City or town, state, and ZIP code BATON ROUGE, LA 70802
Z Employer identification number 20 7354918
D Date entity created 09/01/2006
E Nonexempt charitable and split-interest trusts, check applicable boxes (see pg 13 of the instr.): [ ] Described in section 4947(a)(1) [ ] Not a private foundation [ ] Described in section 4947(a)(2)

COPY

B No. of Sch K-1 attached 0
F Check applicable boxes: [X] Initial return [ ] Final return [ ] Amended return [ ] Change in trust's name [ ] Change in fiduciary's address [ ] Change in fiduciary [ ] Change in fiduciary's name [ ] Change in fiduciary's address
G Pooled mortgage account (see page 14 of the instructions): [ ] Bought [ ] Sold Date:

Income section table with rows 1-9. 1 Interest income, 2a Total ordinary dividends, 3 Business income or (loss), 4 Capital gain or (loss), 5 Rents, royalties, partnerships, other estates and trusts, etc., 6 Farm income or (loss), 7 Ordinary gain or (loss), 8 Other income, 9 Total income.

Deductions section table with rows 10-21. 10 Interest, 11 Taxes, 12 Fiduciary fees, 13 Charitable deduction, 14 Attorney, accountant, and return preparer fees, 15a Other deductions not subject to the 2% floor, 15b Allowable miscellaneous itemized deductions subject to the 2% floor, 16 Add lines 10 through 15b, 17 Adjusted total income or (loss), 18 Income distribution deduction, 19 Estate tax deduction, 20 Exemption, 21 Add lines 18 through 20.

Tax and Payments section table with rows 22-29. 22 Taxable income, 23 Total tax, 24a Payments: a 2006 estimated tax payments and amount applied from 2005 return, 24b Estimated tax payments allocated to beneficiaries, 24c Subtract line 24b from line 24a, 24d Tax paid with Form 7004, 24e Federal income tax withheld, 24f Credit for federal telephone excise tax paid, 24g Other payments, 24h Total payments, 25 Total payments, 26 Estimated tax penalty, 27 Tax due, 28 Overpayment, 29 Amount of line 28 to be: a Credited to 2007 estimated tax, b Refunded.

Sign Here: Signature of fiduciary or officer representing fiduciary, Date 10/2/07, EIN of fiduciary if a financial institution P00127193
Paid: Preparer's signature, Date 10/2/07, Check if self-employed, Preparer's SSN or PTIN P00127193
Preparer's Use Only: Firm's name (or yours if self-employed), address, and ZIP code GOLDSTEIN LEWIN & CO., 1900 N.W. CORPORATE BLVD. STE E-300, BOCA RATON, FL 33431-8502, EIN 59 2147155, Phone no. (561) 994-5050

Form **7004**

(Rev. December 2006)

Department of the Treasury  
Internal Revenue Service

**Application for Automatic 6-Month Extension of Time To File  
Certain Business Income Tax, Information, and Other Returns**

OMB No. 1545-0233

File a separate application for each return.

<b>Type or Print</b>	<b>Name</b> Daniel Bernstein Irrev Trust	<b>Identifying number</b> 20-7354918
	<b>Number, street, and room or suite no. (if P.O. box, see instructions.)</b> c/o Goldstein Lewin & Co. 1900 NW Corp. Blvd. Suite 300E	
	<b>City, town, state, and ZIP code (if a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code)).</b> Boca Raton, FL 33431	

**Note. See instructions before completing this form.**

- 1 Enter the form code for the return that this application is for (see below).....  **05**
- 2 If the foreign corporation does not have an office or place of business in the United States, check here.....
- 3 If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here.
- 4a The application is for calendar year 2006, or tax year beginning \_\_, 20\_\_, and ending \_\_, 20\_\_
- b Short tax year. If this tax year is less than 12 months, check the reason:  
 Initial return  Final return  Change in accounting period  Consolidated return to be filed
- 5 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here.....   
 If checked, attach a schedule, listing the name, address, and Employer Identification Number (EIN) for each member covered by this application.

6 Tentative total tax.....	6	0.00
7 Total payments and credits (see instructions).....	7	0.00
8 Balance due. Subtract line 7 from line 6. Generally, you must deposit this amount using the Electronic Federal Tax Payment System (EFTPS), a Federal Tax Deposit (FTD) Coupon, or Electronic Funds Withdrawal (EFW) (see instructions for exceptions).....	8	0.00

Application Is For:	Form Code	Application Is For:	Form Code
		Form 1120-H	17
Form 706-GS(T)	02		
		Form 1120-ND	19
Form 1041 (estate)	04		
		Form 1120-PC	21
Form 1041-N	06		
		Form 1120-REIT	23
Form 1042	08		
		Form 1120-S	25
Form 1065-B	10		
		Form 3520-A	27
Form 1120	12		
		Form 8613	29
Form 1120-A	14		
		Form 8804	31
Form 1120-F	15		
		Form 8876	33

For Paperwork Reduction Act Notice, see Instructions.

Form 7004 (Rev. 12-2006)

ISA  
STF XDXP1000

Form 1041 (2006)

DANIEL BERNSTEIN IRREVOCABLE TRUST

Schedule A Charitable Deduction. Table with 7 rows and 2 columns. Line 7: Charitable deduction, Subtract line 6 from 5. Enter here and on page 1, line 13.

Schedule B Income Distribution Deduction. Table with 15 rows and 2 columns. Line 7: Distributable net income (DNI). Combine lines 1 through 6. Line 15: Income distribution deduction. Enter the smaller of line 13 or line 14 here and on page 1, line 18.

Schedule G Tax Computation (see page 23 of the instructions). Table with 7 rows and 2 columns. Line 7: Total tax. Add lines 4 through 6. Enter here and on page 1, line 23. Total tax: 6,245.

Other Information SEC. 641(C): 6,245. Table with 9 rows and 2 columns (Yes/No). Line 9: Are any present or future trust beneficiaries skip persons? See page 25 of the instructions. Answer: X.

610802 02-08-07 JWA

Form 1041 (2006)

1041

**Electing Small Business Trust Tax Calculation**

2006

Name of Trust	Employer ID Number
<b>DANIEL BERNSTEIN IRREVOCABLE TRUST</b>	20-7354918

**Income**

Interest	SEE STATEMENT 3	84.
Total Ordinary Dividends		
Less: Qualified Dividends		
Net Dividends		
Other Ordinary Income	SEE STATEMENT 4	17,758.
Net Short-Term Capital Gain		
Ordinary Gains		
Other Income		
<b>Total Income</b>		<b>17,842.</b>

**Deductions**

Interest		
Taxes		
Fiduciary Fees		
Charitable Deduction		
Attorney, Accountant, Return Preparation Fees		
Other Deductions - Not Subject to 2% Limit		
Other Deductions - Subject to 2% Limit		
<b>Total Deductions</b>		

**Tax and Credits**

Taxable Income		17,842.
Tax - 35%		6,245.
Net Long-Term Capital Gain and Qualified Dividends		
Tax		
<b>Total Regular Tax</b>		<b>6,245.</b>
Alternative Minimum Tax		
<b>Total Tax</b>		<b>6,245.</b>
Credits		
Recapture and Other Taxes		
<b>Net Tax - to Form 1041, Schedule G, line 7</b>		<b>6,245.</b>

**Schedule I Alternative Minimum Tax** (see pages 26 through 32 of the instructions)

**Part I - Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from page 1, line 17)	1	17,842.
2	Interest	2	
3	Taxes	3	
4	Miscellaneous itemized deductions (from page 1, line 15b)	4	
5	Refund of taxes	5	( )
6	Depletion (difference between regular tax and AMT)	6	
7	Net operating loss deduction. Enter as a positive amount	7	
8	Interest from specified private activity bonds exempt from the regular tax	8	
9	Qualified small business stock (see page 27 of the instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
15	Passive activities (difference between AMT and regular tax income or loss)	15	SEE STATEMENT 5 <13.>
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987	21	( )
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	24	( )
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24	25	17,829.
<b>Note:</b> Complete Part II below before going to line 26.			
26	Income distribution deduction from Part II, line 44	26	0.
27	Estate tax deduction (from page 1, line 19)	27	
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25.	29	17,829.

- If line 29 is:
- \$22,500 or less, stop here and enter -0- on Schedule G, line 1c. The estate or trust is not liable for the alternative minimum tax.
  - Over \$22,500, but less than \$165,000, go to line 45.
  - \$165,000 or more, enter the amount from line 29 on line 51 and go to line 52.

**Part II - Income Distribution on a Minimum Tax Basis**

30	Adjusted alternative minimum taxable income (see page 30 of the instructions)	30	
31	Adjusted tax-exempt interest (other than amounts included on line 8)	31	
32	Total net gain from Schedule D (Form 1041), line 15, column (1). If a loss, enter -0-	32	
33	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Schedule A, line 4)	33	
34	Capital gains paid or permanently set aside for charitable purposes from gross income (see page 30 of the instructions)	34	
35	Capital gains computed on a minimum tax basis included on line 25	35	( )
36	Capital losses computed on a minimum tax basis included on line 25. Enter as a positive amount	36	
37	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 30 through 36. If zero or less, enter -0-	37	
38	Income required to be distributed currently (from Schedule B, line 9)	38	
39	Other amounts paid, credited, or otherwise required to be distributed (from Schedule B, line 10)	39	
40	Total distributions. Add lines 38 and 39	40	
41	Tax-exempt income included on line 40 (other than amounts included on line 8)	41	
42	Tentative income distribution deduction on a minimum tax basis. Subtract line 41 from line 40	42	
43	Tentative income distribution deduction on a minimum tax basis. Subtract line 31 from line 37. If zero or less, enter -0-	43	
44	Income distribution deduction on a minimum tax basis. Enter the smaller of line 42 or line 43. Enter here and on line 26	44	

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Form 1041 (2006)



**Part III - Alternative Minimum Tax**

45	Exemption amount		45	\$22,500
46	Enter the amount from line 29	46		
47	Phase-out of exemption amount	47	\$75,000	
48	Subtract line 47 from line 46. If zero or less, enter -0-	48		
49	Multiply line 48 by 25% (.25)		49	
50	Subtract line 49 from line 45. If zero or less, enter -0-		50	
51	Subtract line 50 from line 46		51	17,829.
52	Go to Part IV of Schedule D to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 14a and 15 of column (2) of Schedule D (Form 1041) (as figured for the AMT, if necessary). Otherwise, if line 51 is - • \$175,000 or less, multiply line 51 by 26% (.26). • Over \$175,000, multiply line 51 by 28% (.28) and subtract \$3,500 from the result		52	4,636.
53	Alternative minimum foreign tax credit (see page 31 of the instructions)		53	
54	Tentative minimum tax. Subtract line 53 from line 52		54	4,636.
55	Enter the tax from Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)		55	6,245.
56	Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Schedule G, line 1c		56	0.

**Part IV - Line 52 Computation Using Maximum Capital Gains Rates**

Caution: If you did not complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet, see page 32 of the instructions before completing this part.

57	Enter the amount from line 51		57	
58	Enter the amount from Schedule D (Form 1041), line 22, or line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the AMT, if necessary)	58		
59	Enter the amount from Schedule D (Form 1041), line 14b, column (2) (as figured for the AMT, if necessary). If you did not complete Schedule D for the regular tax or the AMT, enter -0-	59		
60	If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as figured for the AMT, if necessary)	60		
61	Enter the smaller of line 57 or line 60		61	
62	Subtract line 61 from line 57		62	
63	If line 62 is \$175,000 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,500 from the result		63	
64	Maximum amount subject to the 5% rate	64	\$2,050	
65	Enter the amount from line 23 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you did not complete Schedule D or either worksheet for the regular tax, enter -0-	65		
66	Subtract line 65 from line 64. If zero or less, enter -0-	66		
67	Enter the smaller of line 57 or line 58	67		
68	Enter the smaller of line 66 or line 67	68		
69	Multiply line 68 by 5% (.05)		69	
70	Subtract line 68 from line 67	70		
71	Multiply line 70 by 15% (.15)		71	
72	If line 59 is zero or blank, skip lines 72 and 73 and go to line 74. Otherwise, go to line 72. Subtract line 67 from line 61	72		
73	Multiply line 72 by 25% (.25)		73	
74	Add lines 63, 69, 71, and 73		74	
75	If line 57 is \$175,000 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,500 from the result		75	
76	Enter the smaller of line 74 or line 75 here and on line 52		76	

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Form 1041 (2006)

FORM 1041		LATE PAYMENT INTEREST				STATEMENT 1	
DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST	
TAX DUE	04/15/07	6,245.	6,245.	.0700	76	92.	
INTEREST RATE CHANGE	06/30/07	0.	6,337.	.0800	107	150.	
DATE FILED	10/15/07		6,487.				
TOTAL LATE PAYMENT INTEREST						242.	

FORM 1041		LATE PAYMENT PENALTY			STATEMENT 2	
DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY	
TAX DUE	04/15/07	6,245.	6,245.	6	187.	
DATE FILED	10/15/07					
TOTAL LATE PAYMENT PENALTY					187.	

ESBT	INTEREST	STATEMENT	3
DESCRIPTION	U.S. INTEREST	OTHER TAXABLE INTEREST	
LIC HOLDINGS, INC. - REGULAR INTEREST	0.	84.	
SUBTOTALS	0.	84.	
TOTAL INTEREST		84.	

ESBT	OTHER ORDINARY INCOME	STATEMENT	4
DESCRIPTION		AMOUNT	
FROM - LIC HOLDINGS, INC.		17,758.	
TOTAL TO ESBT WORKSHEET		17,758.	

ESBT SCHEDULE I	PASSIVE ACTIVITY LOSS	STATEMENT	5
	NET INCOME (LOSS)		
NAME OF ACTIVITY	FORM	AMT	REGULAR
LIC HOLDINGS, INC.	SCH E	17,745.	17,758.
TOTAL TO SCHEDULE I, LINE 15			<13.>

ESBT FORM 8582	OTHER PASSIVE ACTIVITIES - WORKSHEET 3	STATEMENT	6
	CURRENT YEAR	PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS
NAME OF ACTIVITY	NET INCOME	NET LOSS	GAIN
LIC HOLDINGS, INC.	17,758.	0.	17,758.
TOTALS	17,758.	0.	17,758.



ESBT FORM 8582 SUMMARY OF PASSIVE ACTIVITIES STATEMENT 7

RE STATE A NAME	FORM OR SCHEDULE	GAIN/LOSS	PRIOR YEAR C/O	NET GAIN/LOSS	UNALLOWED LOSS	ALLOWED LOSS
LIC HOLDINGS, INC.	SCH E	17,758.	0.	17,758.	0.	0.
TOTALS		17,758.	0.	17,758.	0.	0.
PRIOR YEAR CARRYOVERS ALLOWED DUE TO CURRENT YEAR NET ACTIVITY INCOME						
TOTAL TO FORM 8582, LINE 11						0.

ESBT FORM 8582 ALTERNATIVE MINIMUM TAX OTHER PASSIVE ACTIVITIES - WORKSHEET 3 STATEMENT 8

NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
LIC HOLDINGS, INC.	17,745.	0.	0.	17,745.	0.
TOTALS	17,745.	0.	0.	17,745.	0.

950 PENINSULA CORPORATE CIRCLE  
SUITE 3010  
BOCA RATON, FL 33487

83-843/870

10/3/07

PAY TO THE  
ORDER OF

Daniel Benstein Trust

17,073.86

SEVENTEEN THOUSAND, SEVENTY THREE AND 86/100

DOLLARS

MEMO:

DISTRIBUTION, ALL HOLDINGS

*[Signature]*  
AUTHORIZED SIGNATURE

⑈002779⑈ ⑆067006432⑆ 2000034069950⑈

***TRUST AGREEMENT***  
***FOR THE***  
***JAKE BERNSTEIN IRREVOCABLE TRUST***

***September 7, 2006***

**TRUST AGREEMENT**  
**FOR THE**  
**JAKE BERNSTEIN IRREVOCABLE TRUST**

SIMON BERNSTEIN, as Settlor, hereby creates the Jake Bernstein Irrevocable Trust ("the Trust") on September 7, 2006. Traci Kratish, P.A. is the trustee of this Trust and, in that capacity, he and his successors are collectively referred to in this Trust Agreement as the "Trustee."

**ARTICLE 1**  
**BENEFICIARY**

This Trust is for the benefit of the Settlor's Grandchild, JAKE BERNSTEIN.

**ARTICLE 2**  
**TRANSFERS TO TRUST**

The Settlor hereby conveys to the Trustee all his interest in the assets listed on Schedule A, which together with any assets later added to this Trust are referred to as the "Trust Estate." Any person may transfer assets to the Trust Estate, if the Trustee agrees to accept them. Assets do not have to be listed on Schedule A to be part of the Trust Estate. Unless otherwise specified in writing at the time of the transfer, those assets will be held as provided in this Trust Agreement. The Trustee acknowledges receipt of the current Trust assets and agrees to hold the Trust Estate as set forth in this Trust Agreement.

**ARTICLE 3**  
**IRREVOCABLE PROVISION**

The Settlor declares that he has no right to alter, amend, modify, or revoke this Trust Agreement; to withdraw assets from the Trust; or to require changes in the investments of the Trust. No part of the Trust may ever revert to the Settlor, be used for his benefit, or be distributed in discharge of his legal obligations.

**ARTICLE 4**  
**ADMINISTRATION OF TRUST**

The Trustee shall hold, administer, and distribute the Trust Estate in accordance with the powers granted under this Trust Agreement as follows:

**4.1 Discretionary Distributions.** The Trustee shall pay or apply such sums of principal from this Trust as in the Trustee's discretion are necessary or advisable for Beneficiary's health, education, support, and maintenance.

1

INITIALS \_\_\_\_\_  
JAKE BERNSTEIN IRREVOCABLE TRUST

**4.2 Distribution of Principal.** When Beneficiary has reached age 21, the trustee shall distribute one-half (½) of the corpus of trust to Beneficiary plus accrued income. When Beneficiary has reached age 25 the Trustee shall distribute the entire remaining principal balance of the corpus of the trust to Beneficiary plus accrued income.

**4.3 Distribution Upon Death Before Age 25.** Upon the death of Beneficiary prior to age 25, the Trustee shall distribute the remaining assets in the trust to the estate of Beneficiary.

**ARTICLE 5  
PROVISIONS GOVERNING TRUSTEES**

The following provisions apply to all Trustees appointed under this Trust Agreement:

**5.1 Incapacity of Trustee.** If any Trustee becomes disabled, he or she will immediately cease to act as Trustee. If a Trustee who ceases to serve because of a disability, or who is suspended, thereafter recovers from that disability or consents to the release of relevant medical information, he or she may elect to become a Trustee again by giving written notice to the then serving Trustee, and the last Trustee who undertook to serve will then cease to be a Trustee until another successor Trustee is required.

**5.2 Resignation.** Any Trustee may resign by giving 30 days' written notice delivered personally or by mail to any then serving Co-Trustee and to the Settlor if he is then living and not disabled; otherwise to the next named successor Trustee, or if none, to the persons having power to appoint successor Trustees.

**5.3 Power to Name Other Trustees.** Whenever a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee. The appointment will be by a written document (including a testamentary instrument) delivered to the appointed Trustee. In no event may the Settlor ever be appointed as the Trustee under this Trust Agreement nor shall a Successor trustee be appointed that will cause this trust to be a grantor trust.

**5.4 Powers of Successor Trustees.** Successor Trustees will have all powers granted to the original Trustee, except that only an Independent Trustee will succeed to the powers vested exclusively in the Independent Trustee.

**5.5 Accountings.** Accountings must be given to the beneficiary of each trust at least annually (quarterly if a Corporate Trustee is serving). The accountings must show the assets held in trust and all receipts and disbursements. A beneficiary's written approval of an accounting will be final and binding upon that beneficiary and all persons represented by him or her as to all matters disclosed in that accounting. In any event, if a

beneficiary fails to object to an accounting within six months of receiving it, his or her approval is conclusively presumed. A successor Trustee may require the prior Trustee to render a full and final accounting.

**5.6 Acts by Other Fiduciaries.** The Trustee is not required to question any acts or failures to act of the fiduciary of any other trust or estate, and will not be liable for any prior fiduciary's acts or failures to act. The Trustee can require a beneficiary who requests an examination of another fiduciary's actions or omissions to advance all costs and fees incurred in the examination, and if the beneficiary does not, the Trustee may elect not to proceed or may proceed and offset those costs and fees directly against any payment that would otherwise be made to that beneficiary.

**5.7 Court Supervision.** The Settlor waives compliance by the Trustee with any law requiring bond, registration, qualification, or accounting to any court.

**5.8 Compensation.** Each Trustee is entitled to be paid reasonable compensation for services rendered in the administration of the Trust. Reasonable compensation for a Corporate Trustee will be its published fee schedule in effect when its services are rendered unless otherwise agreed in writing, and except as follows. Any fees paid to a Corporate Trustee for making principal distributions, for termination of the trust, and upon termination of its services must be based solely on the value of its services rendered, not on the value of the trust principal. During the Settlor's lifetime the Trustee's fees are to be charged wholly against income (to the extent sufficient), unless directed otherwise by the Settlor in writing.

**5.9 Indemnity.** Any Trustee who ceases to serve for any reason will be entitled to receive (and the continuing Trustee shall make suitable arrangements to provide) reasonable indemnification and security to protect and hold that Trustee harmless from any damage or liability of any nature that may be imposed upon it because of its actions or omissions while serving as Trustee. This protection, however, does not extend to a Trustee's negligent actions or omissions that clearly and demonstrably result in damage or liability. A prior Trustee may enforce these provisions against the current Trustee or against any assets held in the Trust, or if the prior Trustee is an individual, against any beneficiary to the extent of distributions received by that beneficiary. This indemnification right will extend to the estate, personal representatives, legal successors, and assigns of a Trustee.

**5.10 Successor Trustee.** In the event the initial Trustee, Steven I. Greenwald, resigns or ceases to serve as Trustee, then and in that event, I hereby appoint Larry V. Bishins to serve as Trustee.

**ARTICLE 6**  
**PROTECTION OF INTERESTS**

The interest of any beneficiary under this Trust Agreement, in either income or principal, may not be anticipated, alienated, or in any other manner assigned by the beneficiary, whether voluntarily or involuntarily, and will not be subject to any legal process, bankruptcy proceedings, or the interference or control of the beneficiary's creditors or others.

**ARTICLE 7**  
**FIDUCIARY POWERS**

The Settlor grants to the Trustee full power to deal freely with any property in the Trust. The Trustee may exercise these powers independently and without the approval of any court. No person dealing with the Trustee need inquire into the propriety of any of its actions or into the application of any funds or assets. The Trustee shall, however, exercise all powers in a fiduciary capacity for the best interest of the beneficiary of this Trust or any trust created under it. Without limiting the generality of the foregoing, the Trustee is given the following discretionary powers in addition to any other powers conferred by law:

**7.1 Type of Assets.** Except as otherwise provided to the contrary, to hold funds uninvested for such periods as the Trustee deems prudent, and to invest in any assets the Trustee deems advisable even though they are not technically recognized or specifically listed in so-called "legal lists," without responsibility for depreciation or loss on account of those investments, or because those investments are non-productive, as long as the Trustee acts in good faith.

**7.2 Original Assets.** Except as otherwise provided to the contrary, to retain the original assets it receives for as long as it deems best, and to dispose of those assets when it deems advisable, even though such assets, because of their character or lack of diversification, would otherwise be considered improper investments for the Trustee.

**7.3 Tangible Personal Property.** To receive and hold tangible personal property; to pay or refrain from paying storage and insurance charges for such property; and to permit any beneficiaries to use such property without either the Trustee or beneficiaries incurring any liability for wear, tear, and obsolescence of the property.

**7.4 Specific Securities.** To invest in assets, securities, or interests in securities of any nature, including (without limit) commodities, options, futures, precious metals, currencies, and in domestic and foreign markets and in mutual or investment funds, including funds for which the Trustee or any affiliate performs services for additional fees, whether as custodian, transfer agent, investment advisor or otherwise, or in securities distributed, underwritten, or issued by the Trustee or by syndicates of which

it is a member; to trade on credit or margin accounts (whether secured or unsecured); and to pledge assets of the Trust Estate for that purpose.

**7.5 Property Transactions.** To buy, sell, pledge, exchange, or lease any real or personal property, publicly or privately, for cash or credit, without court approval and upon the terms and conditions that the Trustee deems advisable; to execute deeds, leases, contracts, bills of sale, notes, mortgages, security instruments, and other written instruments; to abandon or dispose of any real or personal property in the Trust which has little or no monetary or useful value; to improve, repair, insure, subdivide and vacate any property; to erect, alter or demolish buildings; to adjust boundaries; and to impose easements, restrictions, and covenants as the Trustee sees fit. A lease will be valid and binding for its full term even if it extends beyond the full duration of the Trust.

**7.6 Borrow Money.** To borrow money from any source (including the Trustee in its nonfiduciary capacity), to guarantee indebtedness, and to secure the loan or guaranty by mortgage or other security interest.

**7.7 Maintain Assets.** To expend whatever funds it deems proper for the preservation, maintenance, or improvement of assets. The Trustee in its discretion may elect any options or settlements or exercise any rights under all insurance policies that it holds. However, no fiduciary who is the insured of any insurance policy held in the Trust may exercise any rights or have any incidents of ownership with respect to the policy, including the power to change the beneficiary, to surrender or cancel the policy, to assign the policy, to revoke any assignment, to pledge the policy for a loan, or to obtain from the insurer a loan against the surrender value of the policy. All such power is to be exercised solely by the remaining Trustee, if any, or if none, by a special fiduciary appointed for that purpose by a court having jurisdiction.

**7.8 Advisors.** To employ and compensate attorneys, accountants, advisors, financial consultants, managers, agents, and assistants (including any individual or entity who provides investment advisory or management services, or who furnishes professional assistance in making investments for the Trust) without liability for any act of those persons, if they are selected and retained with reasonable care. Fees may be paid from the Trust Estate even if the services were rendered in connection with ancillary proceedings.

**7.9 Indirect Distributions.** To make distributions, whether of principal or income, to any person under age 21 or to any incapacitated person according to the terms of this Trust Agreement by making distributions directly to that person whether or not that person has a guardian; to the parent, guardian, or spouse of that person; to a custodial account established by the Trustee or others for that person under an applicable Uniform Gift to Minors Act or Uniform Transfers to Minors Act; to any adult who resides in the same household with that person or who is otherwise responsible for the care and well-being of that person; or by applying any distribution for the benefit of that person in any



manner the Trustee deems proper. The receipt of the person to whom payment is made will constitute full discharge of the Trustee with respect to that payment. No distributions may be made to the Settlor under this Section.

**7.10 Non-Pro Rata Distribution.** To make any division or distribution in money or in kind, or both, without allocating the same kind of property to all shares or distributees, and without regard to the income tax basis of the property. Any division will be binding and conclusive on all parties.

**7.11 Nominee.** Except as prohibited by law, to hold any assets in the name of a nominee without disclosing the fiduciary relationship; to hold the property unregistered, without affecting its liability; and to hold securities endorsed in blank, in street certificates, at a depository trust company, or in a book entry system.

**7.12 Custodian.** To employ a custodian or agent ("the Custodian") located anywhere within the United States, at the discretion of the Trustee but at the expense of the Trust, whether or not such Custodian is an affiliate of the Trustee or any person rendering services to the Trust; to register securities in the name of the Custodian or a nominee thereof without designation of fiduciary capacity; and to appoint the Custodian to perform such other ministerial functions as the Trustee may direct. While such securities are in the custody of the Custodian, the Trustee will be under no obligation to inspect or verify such securities nor will the Trustee be responsible for any loss by the Custodian.

**7.13 Settle Claims.** To contest, compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, to agree to any rescission or modification of any contract or agreement, and to refrain from instituting any suit or action unless indemnified for reasonable costs and expenses.

**7.14 Corporate Rights.** To vote and exercise any option, right, or privilege to purchase or to convert bonds, notes, stock (including shares or fractional shares of stock of any Corporate Trustee), securities, or other property; to borrow money for the purpose of exercising any such option, right, or privilege; to delegate those rights to an agent; to enter into voting trusts and other agreements or subscriptions; to participate in any type of liquidation or reorganization of any enterprise; and to write and sell covered call options, puts, calls, straddles, or other methods of buying or selling securities, as well as all related transactions.

**7.15 Partnership Interests.** To hold interests in sole proprietorships, general or limited partnerships, joint ventures, business trusts, land trusts, limited liability companies, and other domestic and foreign forms of organizations; and to exercise all rights in connection with such interests as the Trustee deems appropriate, including any powers applicable to a non-admitted transferee of any such interest.

**7.16 Self-Dealing.** To exercise all its powers even though it may also be acting individually or on behalf of any other person or entity interested in the same matters. The Trustee, however, shall exercise these powers at all times in a fiduciary capacity, primarily in the interest of the beneficiaries of the Trust. Despite any other provision of this Trust Agreement, no Trustee may participate in the decision to make a discretionary distribution that would discharge a legal support obligation of that Trustee. No Trustee who has made a disclaimer, either individually or as a Trustee, may exercise any discretion in determining the recipient of the disclaimed property. All power to make such distributions, or to determine recipients of disclaimed property, will be exercised solely by the remaining Trustees, if any, or if there are no other Trustees then serving, by the person or persons named to serve as the next successor Trustee, or if there are none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.17 Expenses.** An Independent Trustee may determine how expenses of administration and receipts are to be apportioned between principal and income.

**7.18 Terminate Small Trusts.** To exercise its discretion to refrain from funding or to terminate any trust whenever the value of the principal of that trust would be or is too small to administer economically, and to distribute the remaining principal and all accumulated income of the trust as provided in Section 7.9 to the income beneficiary of that trust. The Trustee shall exercise this power to terminate in its discretion as it deems prudent for the best interest of the beneficiaries at that time. This power cannot be exercised by the Settlor or any beneficiary, either alone or in conjunction with any other Trustee, but must be exercised solely by the other Trustee, or if none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.19 Allocations to Income and Principal.** To treat premiums and discounts on bonds and other obligations for the payment of money in accordance with either generally accepted accounting principles or tax accounting principles and, except as otherwise provided to the contrary, to hold nonproductive assets without allocating any principal to income, despite any laws or rules to the contrary. The Trustee in its discretion may exercise the power described in Section 738.104 of the Florida Statutes to adjust between principal and income, as appropriate, and, in addition, may convert any income interest into a unitrust interest, or a unitrust interest to an income interest, as it sees fit, all as provided in Section 738.1041 of the Florida Statutes, despite any provision of those sections to the contrary.

**7.20 Use of Income.** Except as otherwise provided in this Trust Agreement, and in addition to all other available sources, to exercise its discretion in the use of income from the assets of the Trust to satisfy the liabilities described in this Trust Agreement, without accountability to any beneficiary.

**7.21 Valuations.** In making distributions or allocations under the terms of this Trust Agreement to be valued as of a particular date, the Trustee may use asset valuations

7

INITIALS \_\_\_\_\_  
JAKE BERNSTEIN IRREVOCABLE TRUST

obtained for a date reasonably close to that particular date (such as a quarterly closing date before or after that date) if, in the Trustee's judgment, obtaining appraisals or other determinations of value on that date would result in unnecessary expense, and if in the Trustee's judgment, the fair market value as determined is substantially the same as on that actual date. This paragraph will not apply if valuation on a specific date is required to preserve a qualification for a tax benefit, including any deduction, credit, or most favorable allocation of an exemption.

**7.22 Incorporation.** To incorporate any business or venture, and to continue any unincorporated business that the Trustee determines to be not advisable to incorporate.

**7.23 Delegation.** To delegate periodically among themselves the authority to perform any act of administration of any trust.

**7.24 Advances.** To make cash advances or loans to beneficiaries, with or without security.

**7.25 Investment Manager.** To employ any investment management service, financial institution, or similar organization to advise the Trustee and to handle all investments of the Trust and to render all accountings of funds held on its behalf under custodial, agency, or other agreements. If the Trustee is an individual, these costs may be paid as an expense of administration in addition to fees and commissions.

**7.26 Depreciation.** To deduct from all receipts attributable to depreciable property a reasonable allowance for depreciation, computed in accordance with generally accepted accounting principles consistently applied.

**7.27 Disclaim Assets or Powers.** To disclaim any assets otherwise passing or any fiduciary powers pertaining to any trust created hereunder, by execution of an instrument of disclaimer meeting the requirements of applicable law generally imposed upon individuals executing disclaimers. No notice to or consent of any beneficiary, other interested person, or any court is required for any such disclaimer, and the Trustee is to be held harmless for any decision to make or not make such a disclaimer.

**7.28 Transfer Situs.** To transfer the situs of any trust or any trust property to any other jurisdiction as often as the Trustee deems advisable, and if necessary to appoint a substitute or ancillary Trustee to act with respect to that property. The Trustee may delegate to the substitute Trustee any or all of the powers given to the Trustee; may elect to act as advisor to the substitute Trustee and receive reasonable compensation for that service; and may remove any acting or substitute Trustee and appoint another, or reappoint itself, at will.

**7.29 Related Parties.** To enter into any transaction on behalf of the Trust despite the fact that another party to that transaction may be: (i) a business or trust controlled by the Trustee, or of which the Trustee, or any director, officer, or employee of the Corporate Trustee, is also a director, officer, or employee; (ii) an affiliate or business associate of any beneficiary or the Trustee; or (iii) a beneficiary or Trustee under this Trust Agreement acting individually, or any relative of such a party.

**7.30 Additional Powers for Income-Producing Real Estate.** In addition to the other powers set forth above or otherwise conferred by law, the Trustee has the following powers with respect to any income-producing real property which is or may become a part of the Trust Estate:

- To retain and operate the property for as long as it deems advisable;
- To control, direct, and manage the property, determining the manner and extent of its active participation in these operations, and to delegate all or any part of its supervisory power to other persons that it selects;
- To hire and discharge employees, fix their compensation, and define their duties;
- To invest funds in other land holdings and to use those funds for all improvements, operations, or other similar purposes;
- Except as otherwise provided with respect to mandatory income distributions, to retain any amount of the net earnings for working capital and other purposes that it deems advisable in conformity with sound and efficient management; and
- To purchase and sell machinery, equipment, and supplies of all kinds as needed for the operation and maintenance of the land holdings.

**ARTICLE 8  
SUBCHAPTER S STOCK**

Despite any other provisions of this Trust Agreement, if a trust created in this instrument is to become the owner of, or already owns, stock in a corporation that has an election in effect (or one that proposes to make an election) under Section 1362 of the Internal Revenue Code (an "S Corporation"), and that trust would not otherwise be permitted to be an S Corporation shareholder, the following provisions will apply:

**8.1 Electing Small Business Trust.** The Trustee in its discretion may elect for the trust to become an Electing Small Business Trust ("ESBT") as defined in the Internal Revenue Code.

**8.2 Qualified Subchapter S Trust.** If the Trustee does not cause the trust to become an ESBT, the Trustee shall set aside the S Corporation stock in a separate trust for the current income beneficiary of such trust, so that a Qualified Subchapter S Trust ("QSST") election under Section 1361 of the Internal Revenue Code can be filed with respect to that trust. The Trustee shall hold each share as a separate QSST for the persons described above, and each such person will be the sole beneficiary of his or her QSST. To the greatest extent possible, the Trustee shall administer each QSST under the terms of the trust from which it was derived, but subject to the following overriding provisions:

(a) **Consent.** The Trustee shall notify the beneficiary of each separate trust promptly that a QSST election must be filed with the Internal Revenue Service. Thereafter, each beneficiary shall file a timely and proper QSST election with the Internal Revenue Service. If a beneficiary fails or refuses to make the QSST election, the Trustee shall make an ESBT election for that trust. If the beneficiary does make the QSST election, then his or her separate trust will be administered as set forth below.

(b) **Income Payments.** During the beneficiary's life, the Trustee shall pay all net income of the trust to the beneficiary (and only to that beneficiary) in quarterly or more frequent installments. The beneficiary's income interest in the trust will terminate on the earlier of his or her death or the termination of the trust under its terms.

(c) **Principal Invasions.** If the beneficiary is otherwise entitled to receive principal distributions, the Trustee may distribute principal from that separate trust during the beneficiary's life only to or for the benefit of that beneficiary (and no one else).

(d) **Final Distribution.** If the QSST is terminated during the beneficiary's life, the Trustee shall distribute all remaining assets of that separate trust to that beneficiary. If the beneficiary dies before that trust's termination, all remaining assets of the QSST are to be distributed as provided in the original trust, but subject to this article.

(e) **Termination of QSST Status.** If a separate trust would cease to qualify as an S Corporation shareholder, the Trustee in its discretion may: (i) make an ESBT election for that separate trust, or (ii) distribute all S Corporation stock to the beneficiary. The Trustee in its discretion also may convert a QSST to an ESBT, whether or not the beneficiary has consented to QSST treatment and, if the beneficiary consents, may convert an ESBT into a QSST.

**ARTICLE 9  
PERPETUITIES PROVISION**

Despite any contrary provisions of this Trust Agreement, from the creation of this Trust and for up to 21 years after the death of the last of the Settlor's grandparents' descendants who are living at the creation of this Trust, a trust beneficiary (which includes persons succeeding to the interest of a deceased beneficiary) will be entitled to terminating distributions only at the ages specified in this Trust Agreement. In all events, however, the share of each beneficiary will vest (in the beneficiary or his or her estate) immediately prior to the expiration of the 21 year period described above.

**ARTICLE 10  
ADMINISTRATION AND CONSTRUCTION**

**10.1 Rules for Distributions.** In making distributions to beneficiaries under this Trust Agreement, the Trustee must use the following criteria.

(a) **Other Resources.** Whenever the Trustee has the authority to decide how much to distribute to or for the benefit of a beneficiary, the Trustee can make decisions without taking into account any information about the beneficiary's other available income and resources. The Trustee can make payments directly to a beneficiary or to other persons for the beneficiary's benefit, but it does not have to make payments to a court appointed guardian.

(b) **Trustee's Decision.** Absent clear and convincing evidence of bad faith, the Trustee's decisions as to amounts to be distributed will be final.

(c) **Standard of Living.** Distributions to a beneficiary for health, education, support, or maintenance are to be based on his or her standard of living, determined as of the date of the distribution.

**10.2 Funding Gifts.** The following rules will apply to funding gifts under this Trust Agreement.

(a) **Pecuniary Gifts.** All pecuniary gifts under this Trust Agreement that are paid by an in-kind distribution of assets must use values having an aggregate fair market value at the date or dates of distribution equal to the amount of this gift as finally determined for federal estate tax purposes.

(b) **Adjustments.** The Trustee shall select one or more dates of allocation or distribution for purposes of satisfying gifts and funding shares or trusts. The Trustee may make allocations before the final determination of federal estate tax, with those allocations being based upon the information then available to the Trustee,



and may thereafter adjust properties among the shares or trusts if it is determined that the allocation should have been made differently.

**10.3 Accumulated Income.** Any income not distributed to the beneficiaries pursuant to either a mandatory direction or a discretionary power is to be incorporated into principal, at such intervals as the Trustee deems convenient.

**10.4 Estate Tax on Included Property.** If assets of any trust created under this Trust Agreement are included in a beneficiary's estate for federal estate tax purposes, the following will apply.

(a) **Appointed Assets.** If the beneficiary exercises a power of appointment over those assets, the Trustee is authorized to withhold from those assets the amount of estate taxes apportioned to them by applicable law, if the beneficiary does not make provisions for the payment of those taxes from other sources.

(b) **Other Assets.** If the beneficiary does not have or does not exercise a power of appointment over those assets, the Trustee will pay the estate taxes attributable to those assets. The estate taxes attributable to those assets will be the amount that the beneficiary's estate taxes are increased over the amount those taxes would have been if those assets had not been included in the beneficiary's gross estate.

(c) **Certification and Payment.** The Trustee may rely upon a written certification by the beneficiary's personal representative of the amount of the estate taxes, and may pay those taxes directly or to the personal representative of the beneficiary's estate. The Trustee will not be held liable for making payments as directed by the beneficiary's personal representative.

**10.5 Transactions With Other Entities.** The Trustee may buy assets from other estates or trusts, or make loans to them, so that funds will be available to pay claims, taxes, and expenses. The Trustee can make those purchases or loans even if it serves as the fiduciary of that estate or trust, and on whatever terms and conditions the Trustee thinks are appropriate, except that the terms of any transaction must be commercially reasonable.

**ARTICLE 11  
MISCELLANEOUS PROVISIONS**

**11.1 Definitions.** As used in this Trust Agreement, the following terms have the meanings set forth below:

(a) **Trustees.**

- (1) **Independent Trustee** means a trustee of a particular trust, either individual or corporate, who is not the Settlor or a beneficiary, and who is not a Related Person as to the Settlor or a beneficiary (if the Settlor or the beneficiary, respectively, is living and participated in that person's appointment). For purposes of this definition a beneficiary is a person who is a permissible distributee of income or principal, or someone with an interest in the trust in excess of five percent (5%) of its value, assuming a maximum exercise of discretion in his or her favor. Whenever this Trust Agreement requires an action be taken by, or in the discretion of, an Independent Trustee but no such Trustee is then serving, a court may appoint an Independent Trustee to serve as an additional Trustee whose sole function and duty will be to exercise the specified power.
- (2) **Corporate Trustee** means a trustee that is a bank, trust company, or other entity authorized to serve as a trustee under the laws of the United States or any state thereof that is not a Related Person to the Settlor. A bank or trust company that does not meet this requirement cannot serve as Trustee.

(b) **Internal Revenue Code Terms.**

- (1) **Internal Revenue Code** means the federal Internal Revenue Code of 1986, as amended from time to time, or successor provisions of future federal internal revenue laws.
- (2) The terms **health, education, support, and maintenance** are intended to set forth an "ascertainable standard," as described in the Internal Revenue Code and its associated Regulations. To the extent not inconsistent with the foregoing, "health" means a beneficiary's physical and mental health, including but not limited to payments for examinations, surgical, dental, or other treatment, medication, counseling, hospitalization, and health insurance premiums; "education" means elementary, secondary, post-secondary, graduate, or professional schooling in an accredited institution, public or private, or attendance at other formal programs in furtherance of the beneficiary's spiritual, athletic, or artistic education, including but not limited to payments for tuition, books,



fees, assessments, equipment, tutoring, transportation, and reasonable living expenses.

- (3) **Related Person** as to a particular individual is someone who is deemed to be "related or subordinate" to that individual under Section 672(c) of the Internal Revenue Code (as though that individual was a grantor).

(c) **Other Terms.**

- (1) Distributions that are to be made to a person's **descendants, per stirpes**, will be divided into equal shares, so that there will be one share for each living child (if any) of that person and one share for each deceased child who has then living descendants. The share of each deceased child will be further divided among his or her descendants on a per stirpes basis, by reapplying the preceding rule to that deceased child and his or her descendants as many times as necessary.
- (2) **Disabled or under a disability** means (i) being under the legal age of majority, (ii) having been adjudicated to be incapacitated, or (iii) being unable to manage properly personal or financial affairs because of a mental or physical impairment (whether temporary or permanent in nature). A written certificate executed by an individual's attending physician confirming that person's impairment will be sufficient evidence of disability under item (iii) above, and all persons may rely conclusively on such a certificate.
- (3) Removal of a Trustee for **cause** includes, without limitation, the following: the willful or negligent mismanagement of the trust assets by that individual Trustee; the abuse or abandonment of, or inattention to, the trust by that individual Trustee; a federal or state charge against that individual Trustee involving the commission of a felony or serious misdemeanor; an act of theft, dishonesty, fraud, embezzlement, or moral turpitude by that individual Trustee; or the use of narcotics or excessive use of alcohol by that individual Trustee.
- (4) The words **will** and **shall** are used interchangeably in this Trust Agreement and mean, unless the context clearly indicates otherwise, that the Trustee must take the action

indicated; as used in this Trust Agreement, the word **may** means that the Trustee has the discretionary authority to take the action but is not automatically required to do so.

**11.2 Powers of Appointment.** The following provisions relate to all powers of appointment under this Trust Agreement.

- (a) A **general power of appointment** granted to a person is one that can be exercised in favor of that person or his or her estate, his or her creditors, or the creditors of his or her estate.
- (b) A **special power of appointment** is any power that is not a general power.
- (c) A **testamentary power of appointment** (either general or special) is exercisable upon the powerholder's death by his or her Last Will or by a revocable trust agreement established by that person, but only by specific reference to the instrument creating the power. A "testamentary power of appointment" may not be exercised in favor of the person possessing the power.
- (d) In determining whether a person has exercised a testamentary power of appointment, the Trustee may rely upon an instrument admitted to probate in any jurisdiction as that person's Last Will, or upon any trust agreement certified to be valid and authentic by sworn statement of the trustee who is serving under that trust agreement. If the Trustee has not received written notice of such an instrument within six months after the powerholder's death, the Trustee may presume that the powerholder failed to exercise that power and will not be liable for acting in accordance with that presumption.

**11.3 Notices.** Any person entitled or required to give notice under this Trust Agreement shall exercise that power by a written instrument clearly setting forth the effective date of the action for which notice is being given. The instrument may be executed in counterparts.

**11.4 Certifications.**

(a) **Facts.** A certificate signed and acknowledged by the Trustee stating any fact affecting the Trust Estate or the Trust Agreement will be conclusive evidence of such fact in favor of any transfer agent and any other person dealing in good faith with the Trustee. The Trustee may rely on a certificate signed and acknowledged by any beneficiary stating any fact concerning the Trust beneficiaries, including dates of

birth, relationships, or marital status, unless an individual serving as Trustee has actual knowledge that the stated fact is false.

**(b) Copy.** Any person may rely on a copy of this instrument (in whole or in part) certified to be a true copy by the Settlor; by any person specifically named as a Trustee (or successor Trustee); by any Corporate Trustee whether or not specifically named; or, if there are none of the above, by any then serving Trustee.

**11.5 Applicable Law.** All matters involving the validity and interpretation of this Trust Agreement are to be governed by Florida law. Subject to the provisions of this Trust Agreement, all matters involving the administration of a trust are to be governed by the laws of the jurisdiction in which the trust has its principal place of administration.

**11.6 Gender and Number.** Reference in this Trust Agreement to any gender includes either masculine or feminine, as appropriate, and reference to any number includes both singular and plural where the context permits or requires. Use of descriptive titles for articles and paragraphs is for the purpose of convenience only and is not intended to restrict the application of those provisions.

**11.7 Further Instruments.** The Settlor agrees to execute such further instruments as may be necessary to vest the Trustee with full legal title to the property transferred to this Trust.

**11.8 Binding Effect.** This Trust Agreement extends to and is binding upon the Settlor's Personal Representative, successors, and assigns, and upon the Trustee.

Executed as of the date first written above.

Signed in the presence of:

SETTLOR

Joseph M. Johnson  
[Signature]

[Signature]  
Simon Bernstein

Two witnesses as to Simon Bernstein

Signed in the presence of:

TRUSTEE

Traci Kratish, P.A.

Joseph M. Johnson  
[Signature]

[Signature] FOR TRACI KRATISH, P.A.  
Traci B. A. PRESIDENT  
Traci Kratish, President

Two witnesses as to Traci Kratish

**Schedule A**  
**Initial Transfers to Trust**

Transfer of 6 shares of LIC Holdings, Inc.



**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (581) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

Stanford Trust Company Successor  
Trustee for The Jake Bernstein  
Irrevocable Trust  
STBR10050

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>6</b>
<b>Transaction Detail</b>	<b>7</b>
<b>Pending Trades</b>	<b>15</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Simon Bernstein**  
950 Peninsula Corp. Circle, Ste 3010  
Boca Raton, FL 33487-1387

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**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Account Summary**

**Statement of Value and Activity**

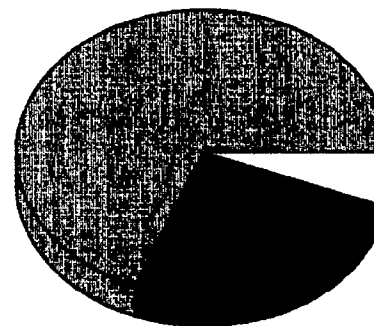
January 1, 2008 - March 31, 2008

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/08 to 3/31/08</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$120,000.00	\$120,000.00
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	-\$6,727.72	-\$6,727.72
Income	\$491.85	\$491.85
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
<b>Change in Market Value</b>	<b>\$12,098.74</b>	<b>\$12,098.74</b>
<b>Ending Market Value</b>	<b>\$125,862.87</b>	<b>\$125,862.87</b>
Realized Gains/Losses (Included in Total Above)	-\$52.67	-\$52.67

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
69%	Equity	\$90,739.37
25%	Fixed Income	\$32,811.35
6%	Cash & Equivalents	\$8,490.33
<b>100%</b>	<b>Total Assets Value</b>	<b>\$132,041.05</b>
	<b>Total Liabilities Value</b>	<b>-\$6,178.18</b>
	<b>Total Portfolio Value</b>	<b>\$125,862.87</b>



**Investment Objective:** Growth - Seeks to provide long-term capital appreciation with current income as a secondary consideration

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**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Powershares Dynamic Mid Cap Growth CUSIP: 73935X807	256.00	\$20.49	\$5,245.44	\$5,581.08	-\$335.62	\$0.00
			\$18,654.55	\$19,442.41	-\$787.86	\$64.67
<i>Equity International Developed</i>						
ING Global Real Estate Fd-A CUSIP: 44980R326	344.75	\$19.75	\$6,808.73	\$6,857.00	-\$48.27	\$374.05
Vanguard European ETF CUSIP: 922042874	140.00	\$68.79	\$9,630.60	\$9,812.68	-\$182.08	\$329.84
			\$16,439.33	\$16,669.68	-\$230.33	\$703.89
<i>Equity International Emerging</i>						
Wisdomtree Emg Mkts H/Y Equity CUSIP: 97717W315	77.00	\$52.09	\$4,010.93	\$4,206.65	-\$195.72	\$37.58
			\$4,010.93	\$4,206.65	-\$195.72	\$37.58
<i>Equity International Diverse</i>						
American Capital World G&I-F CUSIP: 140543406	161.88	\$40.91	\$6,622.31	\$6,888.94	-\$266.63	\$160.42
iShares MSCI Brazil Index Fund CUSIP: 464286400	65.00	\$77.03	\$5,006.95	\$5,620.07	-\$613.12	\$100.69
iShares MSCI Hong Kong CUSIP: 464286871	148.00	\$17.95	\$2,656.60	\$2,809.04	-\$152.44	\$56.09
iShares MSCI Singapore CUSIP: 464286673	213.00	\$12.77	\$2,720.01	\$2,728.34	-\$8.33	\$108.42
iShares MSCI United Kingdom CUSIP: 464286699	123.00	\$21.56	\$2,651.88	\$2,810.32	-\$158.44	\$103.81

0025755 - 0900127

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Unrealized G/L</i>	<i>Est. Ann. Income</i>
Kinetics Paradigm Fund-No LD CUSIP: 494613607	392.14	\$25.94	\$10,172.03	\$10,972.00	-\$799.97	\$49.80
Market Vectors Russia ETF CUSIP: 57060U506	82.00	\$46.53	\$3,815.46	\$4,118.16	-\$302.70	\$9.02
T Rowe Price New Asia CUSIP: 77958H500	367.67	\$16.66	\$6,125.33	\$6,857.00	-\$731.67	\$69.86
			\$39,770.57	\$42,803.87	-\$3,033.30	\$658.11
<i>Equity Mid Cap Value</i>						
Allegiant Mid Cap Value I CUSIP: 01748E831	514.02	\$12.56	\$6,456.07	\$6,857.00	-\$400.93	\$131.07
			\$6,456.07	\$6,857.00	-\$400.93	\$131.07
<b>Total Equity</b>			<b>\$90,739.37</b>	<b>\$95,465.69</b>	<b>-\$4,726.32</b>	<b>\$1,595.32</b>
<i>Fixed Income</i>						
<i>Fixed Income Mutual Funds</i>						
Oppenheimer International Bond Fund CUSIP: 68360T103	1,653.10	\$6.76	\$11,174.98	\$10,976.64	\$198.34	\$732.33
Loomis Sayles Bond Fund CUSIP: 543495832	1,055.96	\$14.07	\$14,857.30	\$15,172.19	-\$314.89	\$945.08

0025755-0600127

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Pioneer Global High Yield Fund CUSIP: 72369G108	612.94	\$11.06	\$6,779.07	\$6,856.75	-\$79.68	\$819.68
<b>Total Fixed Income</b>			<b>\$62,811.35</b>	<b>\$63,007.58</b>	<b>-\$196.23</b>	<b>\$2,297.09</b>
<b>Total All Assets</b>			<b>\$132,041.05</b>	<b>\$130,785.32</b>	<b>-\$4,922.45</b>	<b>\$3,919.69</b>
<b>Liabilities</b>						
Income Cash			-\$6,178.18			
<b>Total Liabilities</b>			<b>-\$6,178.18</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total All Liabilities</b>			<b>-\$6,178.18</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Portfolio Grand Total</b>			<b>\$125,862.87</b>	<b>\$130,785.32</b>	<b>-\$4,922.45</b>	<b>\$3,919.69</b>

0025756 - 0800127



**Transaction Summary**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

**Transaction Summary**

<i>Transaction Category</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 1/1/08</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$491.85
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$120,000.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$120,000.00</b>	<b>\$491.85</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	-\$57.69	-\$57.69
Expenses	\$0.00	-\$362.34
Taxes	\$0.00	-\$6,250.00
<b>Total Disbursements</b>	<b>-\$57.69</b>	<b>-\$6,670.03</b>
<b>Purchases</b>	<b>-\$388,793.14</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$275,029.01</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 3/31/08</b>	<b>\$6,178.18</b>	<b>-\$6,178.18</b>

0025756-0000127

**Transaction Detail**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

**Transaction Details By Category**

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
1/1/08	<b>Beginning Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	
	<b>Receipts</b>			
	<b>Dividend Income</b>			
1/2/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 12/1/07 to 12/31/07	\$0.00	\$13.61	\$0.00
2/1/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 1/1/08 to 1/31/08	\$0.00	\$64.52	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 2/1/08 to 2/29/08	\$0.00	\$211.92	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income TR Treas #38 CL A Dividend from 2/1/08 to 2/29/08	\$0.00	\$77.28	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Oppenheimer Intl Bond Fd-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$4.64	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Pioneer Global High Yield-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$1.75	\$0.00
3/24/08	Cash Receipt of Dividend Earned on American Capital World G&I-F \$0.1983/Unit on 161.076 Units Due 3/24/08	\$0.00	\$31.94	\$0.00
3/26/08	Cash Receipt of Dividend Earned on Loomis Sayles Bond Fund-Ret \$0.0821/Unit on 1,049.826 Units Due 3/25/08	\$0.00	\$86.19	\$0.00
		<b>\$0.00</b>	<b>\$491.85</b>	

0025757 - 0800127



**Transaction Detail (continued)**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
<b>Additions</b>				
2/5/08	Cash Receipt Addition to Account Lic Holdings, Inc Check #1161 DTD 12/31/07	\$120,000.00	\$0.00	\$0.00
		\$120,000.00	\$0.00	
<b>Total Receipts</b>		<b>\$120,000.00</b>	<b>\$491.85</b>	
<b>Disbursements</b>				
<b>Fees</b>				
3/25/08	Fee Collected Based on A Market Value of \$124,781.17	-\$57.69	\$0.00	\$0.00
3/25/08	Fee Collected Based on A Market Value of \$124,781.17	\$0.00	-\$57.69	\$0.00
		-\$57.69	-\$57.69	
<b>Expenses</b>				
3/14/08	Cash Disbursement Paid to United States Treasury Other Fees and Expenses Paid for Jacob Bernstein IRREV Trust Penalty and Interest - 1041 for Period 12/31/06	\$0.00	-\$362.34	\$0.00
		\$0.00	-\$362.34	

0025757 - 0900127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized GL</i>
	<b>Taxes</b>			
3/17/08	Cash Disbursement Paid to United States Treasury Federal Estimated Tax Payments Paid for Jacob Bernstein IRREV Trust 1/15/08 Estimated Tax - 2007 Form 1041-Es	\$0.00	-\$6,250.00	\$0.00
		\$0.00	-\$6,250.00	
<b>Total Disbursements</b>		<b>-\$57.69</b>	<b>-\$6,670.03</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
1/2/08	Purchased 13.61 Units of SEI Daily Income Prime Obl #34 Trade Date 12/31/07 Posted Thru Mfd Income Reinvestment of Income Received 12/31/07	-\$13.61	\$0.00	\$0.00
2/1/08	Purchased 64.52 Units of SEI Daily Income Prime Obl #34 Trade Date 1/31/08 Reinvestment of Income Received 1/31/08	-\$64.52	\$0.00	\$0.00
2/5/08	Purchased 120,000 Units of SEI Daily Income Prime Obl #34 Trade Date 2/5/08	-\$120,000.00	\$0.00	\$0.00
2/20/08	Purchased 137,151.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/20/08	-\$137,151.99	\$0.00	\$0.00
2/28/08	Purchased 514.018 Units of Allegiant Mid Cap Value I Trade Date 2/27/08 514.018 Units At \$13.34	-\$6,857.00	\$0.00	\$0.00

0025758 - 09001127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized GL</i>
2/28/08	Purchased 161.076 Units of American Capital World G&I-F Trade Date 2/27/08 161.076 Units At \$42.57	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 526.825 Units of Hussman Strategic Growth Fund Trade Date 2/27/08 526.825 Units At \$15.62	-\$8,229.00	\$0.00	\$0.00
2/28/08	Purchased 344.746 Units of ING Global Real Estate Fd-A Trade Date 2/27/08 344.746 Units At \$19.89	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 205.468 Units of Keeley Small Cap Val Fd-A Trade Date 2/27/08 205.468 Units At \$26.70	-\$5,486.00	\$0.00	\$0.00
2/28/08	Purchased 392.137 Units of Kinetics Paradigm Fund-No LD Trade Date 2/27/08 392.137 Units At \$27.98	-\$10,972.00	\$0.00	\$0.00
2/28/08	Purchased 367.667 Units of T Rowe Price New Asia Trade Date 2/27/08 367.667 Units At \$18.65	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 1,049.826 Units of Loomis Sayles Bond Fund-Ret Trade Date 2/27/08 1,049.826 Units At \$14.37	-\$15,086.00	\$0.00	\$0.00
2/28/08	Purchased 1,652.41 Units of Oppenheimer Intl Bond Fd-A Trade Date 2/27/08 1,652.41 Units At \$6.64	-\$10,972.00	\$0.00	\$0.00

0025798 - 0900127



**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
2/28/08	Purchased 612.779 Units of Pioneer Global High Yield-A Trade Date 2/27/08 612.779 Units At \$11.19	-\$6,857.00	\$0.00	\$0.00
2/29/08	Purchased 148 Units of iShares MSCI Hong Kong Trade Date 2/26/08 148 Units At \$18.98	-\$2,809.04	\$0.00	\$0.00
2/29/08	Purchased 47 Units of Market Vectors Agribusiness Trade Date 2/26/08 47 Units At \$59.30	-\$2,787.10	\$0.00	\$0.00
2/29/08	Purchased 56 Units of iShares MSCI Switzerland Index Trade Date 2/26/08 56 Units At \$25.476	-\$1,426.66	\$0.00	\$0.00
2/29/08	Purchased 55 Units of Market Vectors Russia ETF Trade Date 2/26/08 55 Units At \$50.9094	-\$2,800.02	\$0.00	\$0.00
2/29/08	Purchased 54 Units of iShares S&P Gsti Semiconductor Index Trade Date 2/26/08 54 Units At \$52.6899	-\$2,845.25	\$0.00	\$0.00
2/29/08	Purchased 123 Units of iShares MSCI United Kingdom Trade Date 2/26/08 123 Units At \$22.8481	-\$2,810.32	\$0.00	\$0.00
2/29/08	Purchased 213 Units of iShares MSCI Singapore Trade Date 2/26/08 213 Units At \$12.8091	-\$2,728.34	\$0.00	\$0.00

0025759-0900127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
2/29/08	Purchased 256 Units of Powershares Dynamic Mid Cap Growth Trade Date 2/26/08 256 Units At \$21.801	-\$5,581.06	\$0.00	\$0.00
2/29/08	Purchased 65 Units of iShares MSCI Brazil Index Fund Trade Date 2/26/08 65 Units At \$86.4626	-\$5,620.07	\$0.00	\$0.00
2/29/08	Purchased 140 Units of Vanguard European ETF Trade Date 2/26/08 140 Units At \$70.0904	-\$9,812.66	\$0.00	\$0.00
2/29/08	Purchased 77 Units of Wisdomtree Emg Mtk H/Y Equity Trade Date 2/26/08 77 Units At \$54.6318	-\$4,206.65	\$0.00	\$0.00
3/3/08	Purchased 77.28 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08 Reinvestment of Income Received 2/29/08	-\$77.28	\$0.00	\$0.00
3/3/08	Purchased 0.694 Units Oppenheimer Intl Bond Fd-A @ \$6.69 through Reinvestment of Cash Dividend Due 3/3/08	-\$4.64	\$0.00	\$0.00
3/3/08	Purchased 0.157 Units Pioneer Global High Yield-A @ \$11.16 through Reinvestment of Cash Dividend Due 3/3/08	-\$1.75	\$0.00	\$0.00
3/6/08	Purchased 211.92 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/6/08	-\$211.92	\$0.00	\$0.00

0025728 - 0900127

**Transaction Detail (continued)**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
3/19/08	Purchased 27 Units of Market Vectors Russia ETF Trade Date 3/14/08 Paid \$1.08 Brokerage 27 Units At \$48.779983	-\$1,318.14	\$0.00	\$0.00
3/20/08	Purchased 1,373.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/20/08	-\$1,373.99	\$0.00	\$0.00
3/24/08	Purchased 0.799 Units American Capital World G&I-F @ \$39.96 through Reinvestment of Cash Dividend Due 3/24/08	-\$31.94	\$0.00	\$0.00
3/26/08	Purchased 6.13 Units Loomis Sayles Bond Fund-Ret @ \$14.06 through Reinvestment of Cash Dividend Due 3/25/08	-\$86.19	\$0.00	\$0.00
<b>Total Purchases</b>		<b>-\$388,783.14</b>	<b>\$0.00</b>	

**Sales/Maturities**

2/20/08	Sold 137,151.99 Units of SEI Daily Income Prime Obl #34 Trade Date 2/20/08	\$137,151.99	\$0.00	\$0.00
2/28/08	Sold 85,030 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/28/08	\$85,030.00	\$0.00	\$0.00
2/29/08	Sold 43,427.17 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08	\$43,427.17	\$0.00	\$0.00
3/14/08	Sold 362.34 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/14/08	\$362.34	\$0.00	\$0.00

0025789 - 0900127



**Transaction Detail (continued)**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized GL</b>
3/17/08	Sold 6,250 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/17/08	\$6,250.00	\$0.00	\$0.00
3/19/08	Sold 1,318.14 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/19/08	\$1,318.14	\$0.00	\$0.00
3/20/08	Sold 56 Units of iShares MSCI Switzerland Index Trade Date 3/17/08 Paid \$2.24 Brokerage Paid \$0.02 SEC Fee St Capital Loss of \$52.67- on Federal Cost Federal Tax Cost \$1,426.66 56 Units At \$24.575952	\$1,373.99	\$0.00	-\$52.67
3/25/08	Sold 115.38 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/25/08	\$115.38	\$0.00	\$0.00
<b>Total Sales/Maturities</b>		<b>\$275,029.01</b>	<b>\$0.00</b>	
<b>3/31/08</b>	<b>Ending Balance</b>	<b>\$6,178.18</b>	<b>-\$6,178.18</b>	

0025760 - 0800127

***Pending Trades***

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***Statement of Value and Activity***

*January 1, 2008 - March 31, 2008*

No pending trades.

0025761 - 08/30/12/17



0025761-0900127



**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

***Cover Page***

***Statement of Value and Activity***

*October 1, 2007 - December 31, 2007*

Stanford Trust Company Successor  
Trustee for The Jake Bernstein  
Irrevocable Trust  
STBR10050

***Table of Contents***

<b><i>Account Summary</i></b>	<b><i>1</i></b>
<b><i>Asset Detail</i></b>	<b><i>2</i></b>
<b><i>Transaction Summary</i></b>	<b><i>3</i></b>
<b><i>Transaction Detail</i></b>	<b><i>4</i></b>
<b><i>Pending Trades</i></b>	<b><i>5</i></b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Jake Bernstein**  
c/o Simon Bernstein  
15807 Menton Bay Ct.  
Delray Beach, FL 33446



**Account Summary**

**Statement of Value and Activity**

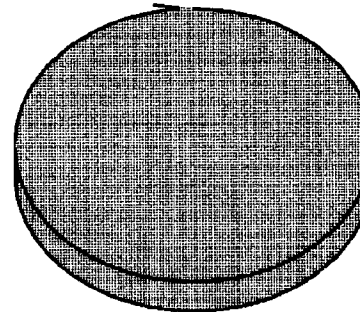
October 1, 2007 - December 31, 2007

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/07 to 12/31/07</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$17,073.86	\$17,073.86
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	\$0.00	\$0.00
Income	\$0.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
Change in Market Value	\$0.00	\$0.00
<b>Ending Market Value</b>	<b>\$17,073.86</b>	<b>\$17,073.86</b>
Realized Gains/Losses (Included in Total Above)	\$0.00	\$0.00

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
100%	Cash & Equivalents	\$17,073.86
100%	<b>Total Assets Value</b>	<b>\$17,073.86</b>



**Investment Objective:** Growth - Seeks to provide long-term capital appreciation with current income as a secondary consideration



**Transaction Summary****Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Summary**

<i>Transaction Category</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 10/1/07</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$0.00
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$17,073.86	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$17,073.86</b>	<b>\$0.00</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00
Expenses	\$0.00	\$0.00
Taxes	\$0.00	\$0.00
<b>Total Disbursements</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Purchases</b>	<b>-\$17,073.86</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 12/31/07</b>	<b>\$0.00</b>	<b>\$0.00</b>

***Pending Trades***

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***Statement of Value and Activity***

*October 1, 2007 - December 31, 2007*

No pending trades.

**Transaction Detail**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Details By Category**

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
10/1/07	<b>Beginning Balance</b>	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Additions</b>			
12/26/07	Cash Receipt Deposits Arbitrage International Ck#2781 DTD 10/3/07	\$17,073.86	\$0.00	\$0.00
	<b>Total Receipts</b>	<b>\$17,073.86</b>	<b>\$0.00</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
12/26/07	Purchased 17,073.86 Units of SEI Daily Income Prime Obl #34 Trade Date 12/26/07	-\$17,073.86	\$0.00	\$0.00
	<b>Total Purchases</b>	<b>-\$17,073.86</b>	<b>\$0.00</b>	
12/31/07	<b>Ending Balance</b>	\$0.00	\$0.00	

**Asset Detail**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Asset Detail**

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<b>Cash &amp; Equivalents</b>						
<i>Money Market Funds</i>						
SEI Daily Income Prime Obl #34 CUSIP: 783965403	17,073.86	\$1.00	\$17,073.86	\$17,073.86	\$0.00	\$828.08
<b>Total Cash &amp; Equivalents</b>			<b>\$17,073.86</b>	<b>\$17,073.86</b>	<b>\$0.00</b>	<b>\$828.08</b>
<b>Total All Assets</b>			<b>\$17,073.86</b>	<b>\$17,073.86</b>	<b>\$0.00</b>	<b>\$828.08</b>

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Form 1041 U.S. Income Tax Return for Estates and Trusts 2006

For calendar year 2006 or fiscal year beginning 2006 and ending 2006 OMB No. 1545-0062

Header section containing: A Type of entity (Complex trust checked), B No. of Sch K-1 attached (0), C Employer identification number (20 7294171), D Date entity created (09/01/2006), E Nonexempt charitable and split-interest trusts, F Check applicable boxes (Initial return checked), G Pooled mortgage account.

Main table with columns for Income, Deductions, and Tax and Payments. Rows include interest income, dividends, business income, capital gain, other income, taxes, deductions, taxable income, total tax, and payments.

Signature and Preparer sections. Includes: Sign Here (Signature of fiduciary), Preparer's signature (Goldstein Lewin & Co.), Date (10/8/07), Preparer's SSN or PTIN (P00127193), Firm's name and address (1900 N.W. CORPORATE BLVD. STE E-300 BOCA RATON, FL 33431-8502).

Form **7004**

(Rev. December 2006)

Department of the Treasury  
Internal Revenue Service

**Application for Automatic 6-Month Extension of Time To File  
Certain Business Income Tax, Information, and Other Returns**

OMB No. 1545-0233

File a separate application for each return.

<b>Type or Print</b>  File by the due date for the return for which an extension is requested. See instructions.	Name <b>Jacob Bernstein Irrevocable Trust</b>	Identifying number <b>20-7294171</b>
	Number, street, and room or suite no. (if P.O. box, see instructions.) <b>c/o Goldstein Lewin &amp; Co. 1900 NW Corp. Blvd. Suite 300E</b>	
	City, town, state, and ZIP code (if a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code)). <b>Boca Raton, FL 33431</b>	

**Note. See instructions before completing this form.**

- 1 Enter the form code for the return that this application is for (see below).....  **05**
- 2 If the foreign corporation does not have an office or place of business in the United States, check here.....
- 3 If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here.
- 4a The application is for calendar year **2006**, or tax year beginning \_\_, 20\_\_, and ending \_\_, 20\_\_
- b Short tax year. If this tax year is less than 12 months, check the reason:  
 Initial return  Final return  Change in accounting period  Consolidated return to be filed
- 5 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here.....   
 If checked, attach a schedule, listing the name, address, and Employer Identification Number (EIN) for each member covered by this application.

6 Tentative total tax.....	6	0.00
7 Total payments and credits (see instructions).....	7	0.00
8 Balance due. Subtract line 7 from line 6. Generally, you must deposit this amount using the Electronic Federal Tax Payment System (EFTPS), a Federal Tax Deposit (FTD) Coupon, or Electronic Funds Withdrawal (EFW) (see instructions for exceptions).....	8	0.00

Application Is For:	Form Code	Application Is For:	Form Code
		Form 1120-H	17
Form 706-GS(T)	02		
		Form 1120-ND	18
Form 1041 (estate)	04		
		Form 1120-PC	21
Form 1041-N	06		
		Form 1120-REIT	23
Form 1042	08		
		Form 1120-S	25
Form 1065-B	10		
		Form 3520-A	27
Form 1120	12		
		Form 8813	28
Form 1120-A	14		
		Form 8804	31
Form 1120-F	15		
		Form 8876	33

For Paperwork Reduction Act Notice, see instructions.

Form 7004 (Rev. 12-2006)

ISA  
STF XDXP1000

Form 1041 (2006)

**JACOB BERNSTEIN IRREVOCABLE TRUST**

20-7294171 Page 2

<b>Schedule A Charitable Deduction.</b> Do not complete for a simple trust or a pooled income fund.	
1	Amounts paid or permanently set aside for charitable purposes from gross income (see page 21 of the instructions) .....
2	Tax-exempt income allocable to charitable contributions (see page 21 of the instructions) .....
3	Subtract line 2 from line 1 .....
4	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes .....
5	Add lines 3 and 4 .....
6	Section 1202 exclusion allocable to capital gains paid or permanently set aside for charitable purposes (see instructions) .....
7	<b>Charitable deduction.</b> Subtract line 6 from 5. Enter here and on page 1, line 13 .....

<b>Schedule B Income Distribution Deduction</b>	
1	Adjusted total income (see page 22 of the instructions) .....
2	Adjusted tax-exempt interest .....
3	Total net gain from Schedule D (Form 1041), line 15, column (1) (see page 22 of the instructions) .....
4	Enter amount from Schedule A, line 4 (minus any allocable section 1202 exclusion) .....
5	Capital gains for the tax year included on Schedule A, line 1 (see page 22 of the instructions) .....
6	Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number .....
7	<b>Distributable net income (DNI).</b> Combine lines 1 through 6. If zero or less, enter -0- .....
8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law .....
9	Income required to be distributed currently .....
10	Other amounts paid, credited, or otherwise required to be distributed .....
11	<b>Total distributions.</b> Add lines 9 and 10. If greater than line 8, see page 22 of the instructions .....
12	Enter the amount of tax-exempt income included on line 11 .....
13	<b>Tentative income distribution deduction.</b> Subtract line 12 from line 11 .....
14	<b>Tentative income distribution deduction.</b> Subtract line 2 from line 7. If zero or less, enter -0- .....
15	<b>Income distribution deduction.</b> Enter the smaller of line 13 or line 14 here and on page 1, line 18 .....

<b>Schedule G Tax Computation</b> (see page 23 of the instructions)	
1	<b>Tax:</b> a Tax on taxable income (see page 23 of the instructions) .....
	b Tax on lump-sum distributions. Attach Form 4972 .....
	c Alternative minimum tax (from Schedule I, line 56) .....
	d <b>Total.</b> Add lines 1a through 1c .....
2a	Foreign tax credit. Attach Form 1116 .....
b	Other nonbusiness credits (attach schedule) .....
c	General business credit. Enter here and check which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Forms (specify) ▶ .....
d	Credit for prior year minimum tax. Attach Form 8801 .....
3	<b>Total credits.</b> Add lines 2a through 2d .....
4	Subtract line 3 from line 1d. If zero or less, enter -0- .....
5	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 .....
6	Household employment taxes. Attach Schedule H (Form 1040) .....
7	<b>Total tax.</b> Add lines 4 through 6. Enter here and on page 1, line 23 .....

<b>Other Information</b>		<b>SEC. 641(C):</b>		Yes	No
1	Did the estate or trust receive tax-exempt income? If "Yes," attach a computation of the allocation of expenses. Enter the amount of tax-exempt interest income and exempt-interest dividends ▶ \$ .....	6,245.			X
2	Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement? .....				X
3	At any time during calendar year 2006, did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 25 of the instructions for exceptions and filing requirements for Form TDF 90-22.1. If "Yes," enter the name of the foreign country ▶ .....				X
4	During the tax year, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the estate or trust may have to file Form 3520. See page 25 of the instructions .....				X
5	Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing? If "Yes," see page 25 for required attachment .....				X
6	If this is an estate or a complex trust making the section 663(b) election, check here (see page 25 of the instructions) .....			<input type="checkbox"/>	
7	To make a section 643(e)(3) election, attach Schedule D (Form 1041), and check here (see page 25 of the instructions) .....			<input type="checkbox"/>	
8	If the decedent's estate has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here .....			<input type="checkbox"/>	
9	Are any present or future trust beneficiaries skip persons? See page 25 of the instructions .....				X

610602 02-06-07 JWA

Form 1041 (2006)



**1041**

**Electing Small Business Trust Tax Calculation**

**2006**

Name of Trust	Employer ID Number
<b>JACOB BERNSTEIN IRREVOCABLE TRUST</b>	<b>20-7294171</b>

**Income**

Interest .....	SEE STATEMENT 3	84.
Total Ordinary Dividends .....		
Less: Qualified Dividends .....		
Net Dividends .....		
Other Ordinary Income .....	SEE STATEMENT 4	17,758.
Net Short-Term Capital Gain .....		
Ordinary Gains .....		
Other Income .....		
<b>Total Income .....</b>		<b>17,842.</b>

**Deductions**

Interest .....		
Taxes .....		
Fiduciary Fees .....		
Charitable Deduction .....		
Attorney, Accountant, Return Preparation Fees .....		
Other Deductions - Not Subject to 2% Limit .....		
Other Deductions - Subject to 2% Limit .....		
<b>Total Deductions .....</b>		

**Tax and Credits**

Taxable Income .....		17,842.
Tax - 35% .....		6,245.
Net Long-Term Capital Gain and Qualified Dividends .....		
Tax .....		
Total Regular Tax .....		6,245.
Alternative Minimum Tax .....		
<b>Total Tax .....</b>		<b>6,245.</b>
Credits .....		
Recapture and Other Taxes .....		
<b>Net Tax - to Form 1041, Schedule G, line 7 .....</b>		<b>6,245.</b>

**Schedule I** Alternative Minimum Tax (see pages 26 through 32 of the instructions)

**Part I - Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from page 1, line 17)	1	17,842.
2	Interest	2	
3	Taxes	3	
4	Miscellaneous itemized deductions (from page 1, line 15b)	4	
5	Refund of taxes	5	( )
6	Depletion (difference between regular tax and AMT)	6	
7	Net operating loss deduction. Enter as a positive amount	7	
8	Interest from specified private activity bonds exempt from the regular tax	8	
9	Qualified small business stock (see page 27 of the instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
15	Passive activities (difference between AMT and regular tax income or loss) SEE STATEMENT 5	15	<12.>
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987	21	( )
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	24	( )
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24	25	17,830.
26	Income distribution deduction from Part II, line 44	26	0.
27	Estate tax deduction (from page 1, line 19)	27	
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25.	29	17,830.

If line 29 is:

- \$22,500 or less, stop here and enter -0- on Schedule G, line 1c. The estate or trust is not liable for the alternative minimum tax.
- Over \$22,500, but less than \$165,000, go to line 45.
- \$165,000 or more, enter the amount from line 29 on line 51 and go to line 52.

**Part II - Income Distribution on a Minimum Tax Basis**

30	Adjusted alternative minimum taxable income (see page 30 of the instructions)	30	
31	Adjusted tax-exempt interest (other than amounts included on line 8)	31	
32	Total net gain from Schedule D (Form 1041), line 15, column (1). If a loss, enter -0-	32	
33	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Schedule A, line 4)	33	
34	Capital gains paid or permanently set aside for charitable purposes from gross income (see page 30 of the instructions)	34	
35	Capital gains computed on a minimum tax basis included on line 25	35	( )
36	Capital losses computed on a minimum tax basis included on line 25. Enter as a positive amount	36	
37	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 30 through 36. If zero or less, enter -0-	37	
38	Income required to be distributed currently (from Schedule B, line 9)	38	
39	Other amounts paid, credited, or otherwise required to be distributed (from Schedule B, line 10)	39	
40	Total distributions. Add lines 38 and 39	40	
41	Tax-exempt income included on line 40 (other than amounts included on line 8)	41	
42	Tentative income distribution deduction on a minimum tax basis. Subtract line 41 from line 40	42	
43	Tentative income distribution deduction on a minimum tax basis. Subtract line 31 from line 37. If zero or less, enter -0-	43	
44	Income distribution deduction on a minimum tax basis. Enter the smaller of line 42 or line 43. Enter here and on line 26	44	

**Part III - Alternative Minimum Tax**

45	Exemption amount		45	\$22,500
46	Enter the amount from line 29	46		
47	Phase-out of exemption amount	47	\$75,000	
48	Subtract line 47 from line 46. If zero or less, enter -0-	48		
49	Multiply line 48 by 25% (.25)		49	
50	Subtract line 49 from line 45. If zero or less, enter -0-		50	
51	Subtract line 50 from line 46		51	17,830.
52	Go to Part IV of Schedule D to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 14a and 15 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 51 is - • \$175,000 or less, multiply line 51 by 26% (.26). • Over \$175,000, multiply line 51 by 28% (.28) and subtract \$3,500 from the result		52	4,636.
53	Alternative minimum foreign tax credit (see page 31 of the instructions)		53	
54	Tentative minimum tax. Subtract line 53 from line 52		54	4,636.
55	Enter the tax from Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)		55	6,245.
56	Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Schedule G, line 1c		56	0.

**Part IV - Line 52 Computation Using Maximum Capital Gains Rates**

Caution: If you did not complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet, see page 32 of the instructions before completing this part.

57	Enter the amount from line 51		57	
58	Enter the amount from Schedule D (Form 1041), line 22, or line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet, whichever applies (as refigured for the AMT, if necessary)	58		
59	Enter the amount from Schedule D (Form 1041), line 14b, column (2) (as refigured for the AMT, if necessary). If you did not complete Schedule D for the regular tax or the AMT, enter -0-	59		
60	If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary)	60		
61	Enter the smaller of line 57 or line 60		61	
62	Subtract line 61 from line 57		62	
63	If line 62 is \$175,000 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,500 from the result		63	
64	Maximum amount subject to the 5% rate	64	\$2,050	
65	Enter the amount from line 23 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you did not complete Schedule D or either worksheet for the regular tax, enter -0-	65		
66	Subtract line 65 from line 64. If zero or less, enter -0-	66		
67	Enter the smaller of line 57 or line 58	67		
68	Enter the smaller of line 66 or line 67	68		
69	Multiply line 68 by 5% (.05)		69	
70	Subtract line 68 from line 67	70		
71	Multiply line 70 by 15% (.15) If line 59 is zero or blank, skip lines 72 and 73 and go to line 74. Otherwise, go to line 72.		71	
72	Subtract line 67 from line 61	72		
73	Multiply line 72 by 25% (.25)		73	
74	Add lines 63, 69, 71, and 73		74	
75	If line 57 is \$175,000 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,500 from the result		75	
76	Enter the smaller of line 74 or line 75 here and on line 52		76	

JWA

Form 1041 (2006)

FORM 1041 LATE PAYMENT INTEREST STATEMENT 1

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	04/15/07	6,245.	6,245.	.0700	76	92.
INTEREST RATE CHANGE	06/30/07	0.	6,337.	.0800	107	150.
DATE FILED	10/15/07		6,487.			
TOTAL LATE PAYMENT INTEREST						242.

FORM 1041 LATE PAYMENT PENALTY STATEMENT 2

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	04/15/07	6,245.	6,245.	6	187.
DATE FILED	10/15/07				
TOTAL LATE PAYMENT PENALTY					187.

ESBT	INTEREST	STATEMENT	3
DESCRIPTION	U.S. INTEREST	OTHER TAXABLE INTEREST	
LIC HOLDINGS, INC. - REGULAR INTEREST	0.	84.	
SUBTOTALS	0.	84.	
TOTAL INTEREST		84.	

ESBT	OTHER ORDINARY INCOME	STATEMENT	4
DESCRIPTION		AMOUNT	
FROM - LIC HOLDINGS, INC.		17,758.	
TOTAL TO ESBT WORKSHEET		17,758.	

ESBT SCHEDULE I	PASSIVE ACTIVITY LOSS	STATEMENT	5
	NET INCOME (LOSS)		
NAME OF ACTIVITY	FORM	AMT	REGULAR
LIC HOLDINGS, INC.	SCH E	17,746.	17,758.
TOTAL TO SCHEDULE I, LINE 15			<12.>

ESBT FORM 8582	OTHER PASSIVE ACTIVITIES - WORKSHEET 3	STATEMENT	6
	CURRENT YEAR	PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS
NAME OF ACTIVITY	NET INCOME	NET LOSS	GAIN
LIC HOLDINGS, INC.	17,758.	0.	17,758.
TOTALS	17,758.	0.	17,758.

ESBT FORM 8582 SUMMARY OF PASSIVE ACTIVITIES STATEMENT 7

R R E A NAME	FORM OR SCHEDULE	GAIN/LOSS	PRIOR YEAR C/O	NET GAIN/LOSS	UNALLOWED LOSS	ALLOWED LOSS
LIC HOLDINGS, INC.	SCH E	17,758.	0.	17,758.	0.	0.
TOTALS		17,758.	0.	17,758.	0.	0.
PRIOR YEAR CARRYOVERS ALLOWED DUE TO CURRENT YEAR NET ACTIVITY INCOME						
TOTAL TO FORM 8582, LINE 11						0.

ESBT FORM 8582 ALTERNATIVE MINIMUM TAX OTHER PASSIVE ACTIVITIES - WORKSHEET 3 STATEMENT 8

NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
LIC HOLDINGS, INC.	17,746.	0.	0.	17,746.	0.
TOTALS	17,746.	0.	0.	17,746.	0.

SECURITY WARNING: THE FACE OF THIS DOCUMENT FEATURES A COLORED BACKGROUND AND MICROPRINT BORDERS. THE REVERSE SIDE FEATURES ARTIFICIAL WATERMARKS.

ARBITRAGE INTERNATIONAL MANAGEMENT LLC  
950 PENINSULA CORPORATE CIRCLE  
SUITE 3010  
BOCA RATON, FL 33487

WACHOVIA BANK, N.A.

2781

83-843/870

10/3/07

PAY TO THE  
ORDER OF

JACOB BERNSTEIN TRUST

\$ 17,073.86

SEVENTEEN THOUSAND, SEVENTY THREE AND 86/100

DOLLARS

MEMO:

DISTRIBUTION, LLC HOLDINGS

*Jacob Bernstein*  
AUTHORIZED SIGNATURE

⑈002781⑈ ⑆067006432⑆2000034069950⑈

***TRUST AGREEMENT***  
***FOR THE***  
***JOSHUA Z. BERNSTEIN IRREVOCABLE TRUST***

***September 7, 2006***



**TRUST AGREEMENT**  
**FOR THE**  
**JOSHUA Z. BERNSTEIN IRREVOCABLE TRUST**

SIMON BERNSTEIN, as Settlor, hereby creates the Joshua Z. Bernstein Irrevocable Trust ("the Trust") on September 7, 2006. Traci Kratish, P.A. is the trustee of this Trust and, in that capacity, he and his successors are collectively referred to in this Trust Agreement as the "Trustee."

**ARTICLE 1**  
**BENEFICIARY**

This Trust is for the benefit of the Settlor's Grandchild, JOSHUA Z. BERNSTEIN ("Beneficiary").

**ARTICLE 2**  
**TRANSFERS TO TRUST**

The Settlor hereby conveys to the Trustee all his interest in the assets listed on Schedule A, which together with any assets later added to this Trust are referred to as the "Trust Estate." Any person may transfer assets to the Trust Estate, if the Trustee agrees to accept them. Assets do not have to be listed on Schedule A to be part of the Trust Estate. Unless otherwise specified in writing at the time of the transfer, those assets will be held as provided in this Trust Agreement. The Trustee acknowledges receipt of the current Trust assets and agrees to hold the Trust Estate as set forth in this Trust Agreement.

**ARTICLE 3**  
**IRREVOCABLE PROVISION**

The Settlor declares that he has no right to alter, amend, modify, or revoke this Trust Agreement; to withdraw assets from the Trust; or to require changes in the investments of the Trust. No part of the Trust may ever revert to the Settlor, be used for his benefit, or be distributed in discharge of his legal obligations.

**ARTICLE 4**  
**ADMINISTRATION OF TRUST**

The Trustee shall hold, administer, and distribute the Trust Estate in accordance with the powers granted under this Trust Agreement as follows:

**4.1 Discretionary Distributions.** The Trustee shall pay or apply such sums of principal from this Trust as in the Trustee's discretion are necessary or advisable for Beneficiary's health, education, support, and maintenance.

**4.2 Distribution of Principal.** When Beneficiary has reached age 21, the trustee shall distribute one-half (½) of the corpus of trust to Beneficiary plus accrued income. When Beneficiary has reached age 25 the Trustee shall distribute the entire remaining principal balance of the corpus of the trust to Beneficiary plus accrued income.

**4.3 Distribution Upon Death Before Age 25.** Upon the death of Beneficiary prior to age 25, the Trustee shall distribute the remaining assets in the trust to the estate of Beneficiary.

**ARTICLE 5  
PROVISIONS GOVERNING TRUSTEES**

The following provisions apply to all Trustees appointed under this Trust Agreement:

**5.1 Incapacity of Trustee.** If any Trustee becomes disabled, he or she will immediately cease to act as Trustee. If a Trustee who ceases to serve because of a disability, or who is suspended, thereafter recovers from that disability or consents to the release of relevant medical information, he or she may elect to become a Trustee again by giving written notice to the then serving Trustee, and the last Trustee who undertook to serve will then cease to be a Trustee until another successor Trustee is required.

**5.2 Resignation.** Any Trustee may resign by giving 30 days' written notice delivered personally or by mail to any then serving Co-Trustee and to the Settlor if he is then living and not disabled; otherwise to the next named successor Trustee, or if none, to the persons having power to appoint successor Trustees.

**5.3 Power to Name Other Trustees.** Whenever a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee. The appointment will be by a written document (including a testamentary instrument) delivered to the appointed Trustee. In no event may the Settlor ever be appointed as the Trustee under this Trust Agreement nor shall a Successor trustee be appointed that will cause this trust to be a grantor trust.

**5.4 Powers of Successor Trustees.** Successor Trustees will have all powers granted to the original Trustee, except that only an Independent Trustee will succeed to the powers vested exclusively in the Independent Trustee.

**5.5 Accountings.** Accountings must be given to the beneficiary of each trust at least annually (quarterly if a Corporate Trustee is serving). The accountings must show the assets held in trust and all receipts and disbursements. A beneficiary's written approval of an accounting will be final and binding upon that beneficiary and all persons represented by him or her as to all matters disclosed in that accounting. In any event, if a beneficiary fails to object to an accounting within six months of receiving it, his or her

approval is conclusively presumed. A successor Trustee may require the prior Trustee to render a full and final accounting.

**5.6 Acts by Other Fiduciaries.** The Trustee is not required to question any acts or failures to act of the fiduciary of any other trust or estate, and will not be liable for any prior fiduciary's acts or failures to act. The Trustee can require a beneficiary who requests an examination of another fiduciary's actions or omissions to advance all costs and fees incurred in the examination, and if the beneficiary does not, the Trustee may elect not to proceed or may proceed and offset those costs and fees directly against any payment that would otherwise be made to that beneficiary.

**5.7 Court Supervision.** The Settlor waives compliance by the Trustee with any law requiring bond, registration, qualification, or accounting to any court.

**5.8 Compensation.** Each Trustee is entitled to be paid reasonable compensation for services rendered in the administration of the Trust. Reasonable compensation for a Corporate Trustee will be its published fee schedule in effect when its services are rendered unless otherwise agreed in writing, and except as follows. Any fees paid to a Corporate Trustee for making principal distributions, for termination of the trust, and upon termination of its services must be based solely on the value of its services rendered, not on the value of the trust principal. During the Settlor's lifetime the Trustee's fees are to be charged wholly against income (to the extent sufficient), unless directed otherwise by the Settlor in writing.

**5.9 Indemnity.** Any Trustee who ceases to serve for any reason will be entitled to receive (and the continuing Trustee shall make suitable arrangements to provide) reasonable indemnification and security to protect and hold that Trustee harmless from any damage or liability of any nature that may be imposed upon it because of its actions or omissions while serving as Trustee. This protection, however, does not extend to a Trustee's negligent actions or omissions that clearly and demonstrably result in damage or liability. A prior Trustee may enforce these provisions against the current Trustee or against any assets held in the Trust, or if the prior Trustee is an individual, against any beneficiary to the extent of distributions received by that beneficiary. This indemnification right will extend to the estate, personal representatives, legal successors, and assigns of a Trustee.

**5.10 Successor Trustee.** In the event the initial Trustee, Steven I. Greenwald, resigns or ceases to serve as Trustee, then and in that event, I hereby appoint Larry V. Bishins to serve as Trustee.

#### **ARTICLE 6 PROTECTION OF INTERESTS**

The interest of any beneficiary under this Trust Agreement, in either income or principal, may not be anticipated, alienated, or in any other manner assigned by the beneficiary, whether voluntarily or involuntarily, and will not be subject to any legal process,

bankruptcy proceedings, or the interference or control of the beneficiary's creditors or others.

**ARTICLE 7**  
**FIDUCIARY POWERS**

The Settlor grants to the Trustee full power to deal freely with any property in the Trust. The Trustee may exercise these powers independently and without the approval of any court. No person dealing with the Trustee need inquire into the propriety of any of its actions or into the application of any funds or assets. The Trustee shall, however, exercise all powers in a fiduciary capacity for the best interest of the beneficiary of this Trust or any trust created under it. Without limiting the generality of the foregoing, the Trustee is given the following discretionary powers in addition to any other powers conferred by law:

**7.1 Type of Assets.** Except as otherwise provided to the contrary, to hold funds uninvested for such periods as the Trustee deems prudent, and to invest in any assets the Trustee deems advisable even though they are not technically recognized or specifically listed in so-called "legal lists," without responsibility for depreciation or loss on account of those investments, or because those investments are non-productive, as long as the Trustee acts in good faith.

**7.2 Original Assets.** Except as otherwise provided to the contrary, to retain the original assets it receives for as long as it deems best, and to dispose of those assets when it deems advisable, even though such assets, because of their character or lack of diversification, would otherwise be considered improper investments for the Trustee.

**7.3 Tangible Personal Property.** To receive and hold tangible personal property; to pay or refrain from paying storage and insurance charges for such property; and to permit any beneficiaries to use such property without either the Trustee or beneficiaries incurring any liability for wear, tear, and obsolescence of the property.

**7.4 Specific Securities.** To invest in assets, securities, or interests in securities of any nature, including (without limit) commodities, options, futures, precious metals, currencies, and in domestic and foreign markets and in mutual or investment funds, including funds for which the Trustee or any affiliate performs services for additional fees, whether as custodian, transfer agent, investment advisor or otherwise, or in securities distributed, underwritten, or issued by the Trustee or by syndicates of which it is a member; to trade on credit or margin accounts (whether secured or unsecured); and to pledge assets of the Trust Estate for that purpose.

**7.5 Property Transactions.** To buy, sell, pledge, exchange, or lease any real or personal property, publicly or privately, for cash or credit, without court approval and upon the terms and conditions that the Trustee deems advisable; to execute deeds, leases, contracts, bills of sale, notes, mortgages, security instruments, and other written instruments; to abandon or dispose of any real or personal property in the Trust which has little or no monetary or useful value; to improve, repair, insure, subdivide and vacate

any property; to erect, alter or demolish buildings; to adjust boundaries; and to impose easements, restrictions, and covenants as the Trustee sees fit. A lease will be valid and binding for its full term even if it extends beyond the full duration of the Trust.

**7.6 Borrow Money.** To borrow money from any source (including the Trustee in its nonfiduciary capacity), to guarantee indebtedness, and to secure the loan or guaranty by mortgage or other security interest.

**7.7 Maintain Assets.** To expend whatever funds it deems proper for the preservation, maintenance, or improvement of assets. The Trustee in its discretion may elect any options or settlements or exercise any rights under all insurance policies that it holds. However, no fiduciary who is the insured of any insurance policy held in the Trust may exercise any rights or have any incidents of ownership with respect to the policy, including the power to change the beneficiary, to surrender or cancel the policy, to assign the policy, to revoke any assignment, to pledge the policy for a loan, or to obtain from the insurer a loan against the surrender value of the policy. All such power is to be exercised solely by the remaining Trustee, if any, or if none, by a special fiduciary appointed for that purpose by a court having jurisdiction.

**7.8 Advisors.** To employ and compensate attorneys, accountants, advisors, financial consultants, managers, agents, and assistants (including any individual or entity who provides investment advisory or management services, or who furnishes professional assistance in making investments for the Trust) without liability for any act of those persons, if they are selected and retained with reasonable care. Fees may be paid from the Trust Estate even if the services were rendered in connection with ancillary proceedings.

**7.9 Indirect Distributions.** To make distributions, whether of principal or income, to any person under age 21 or to any incapacitated person according to the terms of this Trust Agreement by making distributions directly to that person whether or not that person has a guardian; to the parent, guardian, or spouse of that person; to a custodial account established by the Trustee or others for that person under an applicable Uniform Gift to Minors Act or Uniform Transfers to Minors Act; to any adult who resides in the same household with that person or who is otherwise responsible for the care and well-being of that person; or by applying any distribution for the benefit of that person in any manner the Trustee deems proper. The receipt of the person to whom payment is made will constitute full discharge of the Trustee with respect to that payment. No distributions may be made to the Settlor under this Section.

**7.10 Non-Pro Rata Distribution.** To make any division or distribution in money or in kind, or both, without allocating the same kind of property to all shares or distributees, and without regard to the income tax basis of the property. Any division will be binding and conclusive on all parties.

**7.11 Nominee.** Except as prohibited by law, to hold any assets in the name of a nominee without disclosing the fiduciary relationship; to hold the property

unregistered, without affecting its liability; and to hold securities endorsed in blank, in street certificates, at a depository trust company, or in a book entry system.

**7.12 Custodian.** To employ a custodian or agent ("the Custodian") located anywhere within the United States, at the discretion of the Trustee but at the expense of the Trust, whether or not such Custodian is an affiliate of the Trustee or any person rendering services to the Trust; to register securities in the name of the Custodian or a nominee thereof without designation of fiduciary capacity; and to appoint the Custodian to perform such other ministerial functions as the Trustee may direct. While such securities are in the custody of the Custodian, the Trustee will be under no obligation to inspect or verify such securities nor will the Trustee be responsible for any loss by the Custodian.

**7.13 Settle Claims.** To contest, compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, to agree to any rescission or modification of any contract or agreement, and to refrain from instituting any suit or action unless indemnified for reasonable costs and expenses.

**7.14 Corporate Rights.** To vote and exercise any option, right, or privilege to purchase or to convert bonds, notes, stock (including shares or fractional shares of stock of any Corporate Trustee), securities, or other property; to borrow money for the purpose of exercising any such option, right, or privilege; to delegate those rights to an agent; to enter into voting trusts and other agreements or subscriptions; to participate in any type of liquidation or reorganization of any enterprise; and to write and sell covered call options, puts, calls, straddles, or other methods of buying or selling securities, as well as all related transactions.

**7.15 Partnership Interests.** To hold interests in sole proprietorships, general or limited partnerships, joint ventures, business trusts, land trusts, limited liability companies, and other domestic and foreign forms of organizations; and to exercise all rights in connection with such interests as the Trustee deems appropriate, including any powers applicable to a non-admitted transferee of any such interest.

**7.16 Self-Dealing.** To exercise all its powers even though it may also be acting individually or on behalf of any other person or entity interested in the same matters. The Trustee, however, shall exercise these powers at all times in a fiduciary capacity, primarily in the interest of the beneficiaries of the Trust. Despite any other provision of this Trust Agreement, no Trustee may participate in the decision to make a discretionary distribution that would discharge a legal support obligation of that Trustee. No Trustee who has made a disclaimer, either individually or as a Trustee, may exercise any discretion in determining the recipient of the disclaimed property. All power to make such distributions, or to determine recipients of disclaimed property, will be exercised solely by the remaining Trustees, if any, or if there are no other Trustees then serving, by the person or persons named to serve as the next successor Trustee, or if there are none, by a special Trustee appointed for that purpose by a court having jurisdiction.



**7.17 Expenses.** An Independent Trustee may determine how expenses of administration and receipts are to be apportioned between principal and income.

**7.18 Terminate Small Trusts.** To exercise its discretion to refrain from funding or to terminate any trust whenever the value of the principal of that trust would be or is too small to administer economically, and to distribute the remaining principal and all accumulated income of the trust as provided in Section 7.9 to the income beneficiary of that trust. The Trustee shall exercise this power to terminate in its discretion as it deems prudent for the best interest of the beneficiaries at that time. This power cannot be exercised by the Settlor or any beneficiary, either alone or in conjunction with any other Trustee, but must be exercised solely by the other Trustee, or if none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.19 Allocations to Income and Principal.** To treat premiums and discounts on bonds and other obligations for the payment of money in accordance with either generally accepted accounting principles or tax accounting principles and, except as otherwise provided to the contrary, to hold nonproductive assets without allocating any principal to income, despite any laws or rules to the contrary. The Trustee in its discretion may exercise the power described in Section 738.104 of the Florida Statutes to adjust between principal and income, as appropriate, and, in addition, may convert any income interest into a unitrust interest, or a unitrust interest to an income interest, as it sees fit, all as provided in Section 738.1041 of the Florida Statutes, despite any provision of those sections to the contrary.

**7.20 Use of Income.** Except as otherwise provided in this Trust Agreement, and in addition to all other available sources, to exercise its discretion in the use of income from the assets of the Trust to satisfy the liabilities described in this Trust Agreement, without accountability to any beneficiary.

**7.21 Valuations.** In making distributions or allocations under the terms of this Trust Agreement to be valued as of a particular date, the Trustee may use asset valuations obtained for a date reasonably close to that particular date (such as a quarterly closing date before or after that date) if, in the Trustee's judgment, obtaining appraisals or other determinations of value on that date would result in unnecessary expense, and if in the Trustee's judgment, the fair market value as determined is substantially the same as on that actual date. This paragraph will not apply if valuation on a specific date is required to preserve a qualification for a tax benefit, including any deduction, credit, or most favorable allocation of an exemption.

**7.22 Incorporation.** To incorporate any business or venture, and to continue any unincorporated business that the Trustee determines to be not advisable to incorporate.

**7.23 Delegation.** To delegate periodically among themselves the authority to perform any act of administration of any trust.

**7.24 Advances.** To make cash advances or loans to beneficiaries, with or without security.

**7.25 Investment Manager.** To employ any investment management service, financial institution, or similar organization to advise the Trustee and to handle all investments of the Trust and to render all accountings of funds held on its behalf under custodial, agency, or other agreements. If the Trustee is an individual, these costs may be paid as an expense of administration in addition to fees and commissions.

**7.26 Depreciation.** To deduct from all receipts attributable to depreciable property a reasonable allowance for depreciation, computed in accordance with generally accepted accounting principles consistently applied.

**7.27 Disclaim Assets or Powers.** To disclaim any assets otherwise passing or any fiduciary powers pertaining to any trust created hereunder, by execution of an instrument of disclaimer meeting the requirements of applicable law generally imposed upon individuals executing disclaimers. No notice to or consent of any beneficiary, other interested person, or any court is required for any such disclaimer, and the Trustee is to be held harmless for any decision to make or not make such a disclaimer.

**7.28 Transfer Situs.** To transfer the situs of any trust or any trust property to any other jurisdiction as often as the Trustee deems advisable, and if necessary to appoint a substitute or ancillary Trustee to act with respect to that property. The Trustee may delegate to the substitute Trustee any or all of the powers given to the Trustee; may elect to act as advisor to the substitute Trustee and receive reasonable compensation for that service; and may remove any acting or substitute Trustee and appoint another, or reappoint itself, at will.

**7.29 Related Parties.** To enter into any transaction on behalf of the Trust despite the fact that another party to that transaction may be: (i) a business or trust controlled by the Trustee, or of which the Trustee, or any director, officer, or employee of the Corporate Trustee, is also a director, officer, or employee; (ii) an affiliate or business associate of any beneficiary or the Trustee; or (iii) a beneficiary or Trustee under this Trust Agreement acting individually, or any relative of such a party.

**7.30 Additional Powers for Income-Producing Real Estate.** In addition to the other powers set forth above or otherwise conferred by law, the Trustee has the following powers with respect to any income-producing real property which is or may become a part of the Trust Estate:

- To retain and operate the property for as long as it deems advisable;
- To control, direct, and manage the property, determining the manner and extent of its active participation in these operations, and to delegate all or any part of its supervisory power to other persons that it selects;



- To hire and discharge employees, fix their compensation, and define their duties;
- To invest funds in other land holdings and to use those funds for all improvements, operations, or other similar purposes;
- Except as otherwise provided with respect to mandatory income distributions, to retain any amount of the net earnings for working capital and other purposes that it deems advisable in conformity with sound and efficient management; and
- To purchase and sell machinery, equipment, and supplies of all kinds as needed for the operation and maintenance of the land holdings.

**ARTICLE 8**  
**SUBCHAPTER S STOCK**

Despite any other provisions of this Trust Agreement, if a trust created in this instrument is to become the owner of, or already owns, stock in a corporation that has an election in effect (or one that proposes to make an election) under Section 1362 of the Internal Revenue Code (an "S Corporation"), and that trust would not otherwise be permitted to be an S Corporation shareholder, the following provisions will apply:

**8.1 Electing Small Business Trust.** The Trustee in its discretion may elect for the trust to become an Electing Small Business Trust ("ESBT") as defined in the Internal Revenue Code.

**8.2 Qualified Subchapter S Trust.** If the Trustee does not cause the trust to become an ESBT, the Trustee shall set aside the S Corporation stock in a separate trust for the current income beneficiary of such trust, so that a Qualified Subchapter S Trust ("QSST") election under Section 1361 of the Internal Revenue Code can be filed with respect to that trust. The Trustee shall hold each share as a separate QSST for the persons described above, and each such person will be the sole beneficiary of his or her QSST. To the greatest extent possible, the Trustee shall administer each QSST under the terms of the trust from which it was derived, but subject to the following overriding provisions:

(a) **Consent.** The Trustee shall notify the beneficiary of each separate trust promptly that a QSST election must be filed with the Internal Revenue Service. Thereafter, each beneficiary shall file a timely and proper QSST election with the Internal Revenue Service. If a beneficiary fails or refuses to make the QSST election, the Trustee shall make an ESBT election for that trust. If the beneficiary does make the QSST election, then his or her separate trust will be administered as set forth below.

(b) **Income Payments.** During the beneficiary's life, the Trustee shall pay all net income of the trust to the beneficiary (and only to that beneficiary) in quarterly or more frequent installments. The beneficiary's income interest in the trust

will terminate on the earlier of his or her death or the termination of the trust under its terms.

(c) **Principal Invasions.** If the beneficiary is otherwise entitled to receive principal distributions, the Trustee may distribute principal from that separate trust during the beneficiary's life only to or for the benefit of that beneficiary (and no one else).

(d) **Final Distribution.** If the QSST is terminated during the beneficiary's life, the Trustee shall distribute all remaining assets of that separate trust to that beneficiary. If the beneficiary dies before that trust's termination, all remaining assets of the QSST are to be distributed as provided in the original trust, but subject to this article.

(e) **Termination of QSST Status.** If a separate trust would cease to qualify as an S Corporation shareholder, the Trustee in its discretion may: (i) make an ESBT election for that separate trust, or (ii) distribute all S Corporation stock to the beneficiary. The Trustee in its discretion also may convert a QSST to an ESBT, whether or not the beneficiary has consented to QSST treatment and, if the beneficiary consents, may convert an ESBT into a QSST.

#### ARTICLE 9 PERPETUITIES PROVISION

Despite any contrary provisions of this Trust Agreement, from the creation of this Trust and for up to 21 years after the death of the last of the Settlor's grandparents' descendants who are living at the creation of this Trust, a trust beneficiary (which includes persons succeeding to the interest of a deceased beneficiary) will be entitled to terminating distributions only at the ages specified in this Trust Agreement. In all events, however, the share of each beneficiary will vest (in the beneficiary or his or her estate) immediately prior to the expiration of the 21 year period described above.

#### ARTICLE 10 ADMINISTRATION AND CONSTRUCTION

**10.1 Rules for Distributions.** In making distributions to beneficiaries under this Trust Agreement, the Trustee must use the following criteria.

(a) **Other Resources.** Whenever the Trustee has the authority to decide how much to distribute to or for the benefit of a beneficiary, the Trustee can make decisions without taking into account any information about the beneficiary's other available income and resources. The Trustee can make payments directly to a beneficiary or to other persons for the beneficiary's benefit, but it does not have to make payments to a court appointed guardian.

(b) **Trustee's Decision.** Absent clear and convincing evidence of bad faith, the Trustee's decisions as to amounts to be distributed will be final.

(c) **Standard of Living.** Distributions to a beneficiary for health, education, support, or maintenance are to be based on his or her standard of living, determined as of the date of the distribution.

**10.2 Funding Gifts.** The following rules will apply to funding gifts under this Trust Agreement.

(a) **Pecuniary Gifts.** All pecuniary gifts under this Trust Agreement that are paid by an in-kind distribution of assets must use values having an aggregate fair market value at the date or dates of distribution equal to the amount of this gift as finally determined for federal estate tax purposes.

(b) **Adjustments.** The Trustee shall select one or more dates of allocation or distribution for purposes of satisfying gifts and funding shares or trusts. The Trustee may make allocations before the final determination of federal estate tax, with those allocations being based upon the information then available to the Trustee, and may thereafter adjust properties among the shares or trusts if it is determined that the allocation should have been made differently.

**10.3 Accumulated Income.** Any income not distributed to the beneficiaries pursuant to either a mandatory direction or a discretionary power is to be incorporated into principal, at such intervals as the Trustee deems convenient.

**10.4 Estate Tax on Included Property.** If assets of any trust created under this Trust Agreement are included in a beneficiary's estate for federal estate tax purposes, the following will apply.

(a) **Appointed Assets.** If the beneficiary exercises a power of appointment over those assets, the Trustee is authorized to withhold from those assets the amount of estate taxes apportioned to them by applicable law, if the beneficiary does not make provisions for the payment of those taxes from other sources.

(b) **Other Assets.** If the beneficiary does not have or does not exercise a power of appointment over those assets, the Trustee will pay the estate taxes attributable to those assets. The estate taxes attributable to those assets will be the amount that the beneficiary's estate taxes are increased over the amount those taxes would have been if those assets had not been included in the beneficiary's gross estate.

(c) **Certification and Payment.** The Trustee may rely upon a written certification by the beneficiary's personal representative of the amount of the estate taxes, and may pay those taxes directly or to the personal representative of the beneficiary's estate. The Trustee will not be held liable for making payments as directed by the beneficiary's personal representative.

**10.5 Transactions With Other Entities.** The Trustee may buy assets from other estates or trusts, or make loans to them, so that funds will be available to pay claims, taxes, and expenses. The Trustee can make those purchases or loans even if it

serves as the fiduciary of that estate or trust, and on whatever terms and conditions the Trustee thinks are appropriate, except that the terms of any transaction must be commercially reasonable.

**ARTICLE 11**  
**MISCELLANEOUS PROVISIONS**

**11.1 Definitions.** As used in this Trust Agreement, the following terms have the meanings set forth below:

**(a) Trustees.**

- (1) **Independent Trustee** means a trustee of a particular trust, either individual or corporate, who is not the Settlor or a beneficiary, and who is not a Related Person as to the Settlor or a beneficiary (if the Settlor or the beneficiary, respectively, is living and participated in that person's appointment). For purposes of this definition a beneficiary is a person who is a permissible distributee of income or principal, or someone with an interest in the trust in excess of five percent (5%) of its value, assuming a maximum exercise of discretion in his or her favor. Whenever this Trust Agreement requires an action be taken by, or in the discretion of, an Independent Trustee but no such Trustee is then serving, a court may appoint an Independent Trustee to serve as an additional Trustee whose sole function and duty will be to exercise the specified power.
- (2) **Corporate Trustee** means a trustee that is a bank, trust company, or other entity authorized to serve as a trustee under the laws of the United States or any state thereof that is not a Related Person to the Settlor. A bank or trust company that does not meet this requirement cannot serve as Trustee.

**(b) Internal Revenue Code Terms.**

- (1) **Internal Revenue Code** means the federal Internal Revenue Code of 1986, as amended from time to time, or successor provisions of future federal internal revenue laws.
- (2) The terms **health, education, support, and maintenance** are intended to set forth an "ascertainable standard," as described in the Internal Revenue Code and its associated Regulations. To the extent not inconsistent with the foregoing, "health" means a beneficiary's physical and

mental health, including but not limited to payments for examinations, surgical, dental, or other treatment, medication, counseling, hospitalization, and health insurance premiums; "education" means elementary, secondary, post-secondary, graduate, or professional schooling in an accredited institution, public or private, or attendance at other formal programs in furtherance of the beneficiary's spiritual, athletic, or artistic education, including but not limited to payments for tuition, books, fees, assessments, equipment, tutoring, transportation, and reasonable living expenses.

- (3) **Related Person** as to a particular individual is someone who is deemed to be "related or subordinate" to that individual under Section 672(c) of the Internal Revenue Code (as though that individual was a grantor).

(c) **Other Terms.**

- (1) Distributions that are to be made to a person's **descendants, per stirpes**, will be divided into equal shares, so that there will be one share for each living child (if any) of that person and one share for each deceased child who has then living descendants. The share of each deceased child will be further divided among his or her descendants on a per stirpes basis, by reapplying the preceding rule to that deceased child and his or her descendants as many times as necessary.
- (2) **Disabled or under a disability** means (i) being under the legal age of majority, (ii) having been adjudicated to be incapacitated, or (iii) being unable to manage properly personal or financial affairs because of a mental or physical impairment (whether temporary or permanent in nature). A written certificate executed by an individual's attending physician confirming that person's impairment will be sufficient evidence of disability under item (iii) above, and all persons may rely conclusively on such a certificate.
- (3) **Removal of a Trustee for cause** includes, without limitation, the following: the willful or negligent mismanagement of the trust assets by that individual Trustee; the abuse or abandonment of, or inattention to, the trust by that individual Trustee; a federal or state charge against that individual Trustee involving the commission of a felony or serious misdemeanor; an act of theft,

dishonesty, fraud, embezzlement, or moral turpitude by that individual Trustee; or the use of narcotics or excessive use of alcohol by that individual Trustee.

- (4) The words **will** and **shall** are used interchangeably in this Trust Agreement and mean, unless the context clearly indicates otherwise, that the Trustee must take the action indicated; as used in this Trust Agreement, the word **may** means that the Trustee has the discretionary authority to take the action but is not automatically required to do so.

**11.2 Powers of Appointment.** The following provisions relate to all powers of appointment under this Trust Agreement.

- (a) A **general power of appointment** granted to a person is one that can be exercised in favor of that person or his or her estate, his or her creditors, or the creditors of his or her estate.
- (b) A **special power of appointment** is any power that is not a general power.
- (c) A **testamentary power of appointment** (either general or special) is exercisable upon the powerholder's death by his or her Last Will or by a revocable trust agreement established by that person, but only by specific reference to the instrument creating the power. A "testamentary power of appointment" may not be exercised in favor of the person possessing the power.
- (d) In determining whether a person has exercised a testamentary power of appointment, the Trustee may rely upon an instrument admitted to probate in any jurisdiction as that person's Last Will, or upon any trust agreement certified to be valid and authentic by sworn statement of the trustee who is serving under that trust agreement. If the Trustee has not received written notice of such an instrument within six months after the powerholder's death, the Trustee may presume that the powerholder failed to exercise that power and will not be liable for acting in accordance with that presumption.

**11.3 Notices.** Any person entitled or required to give notice under this Trust Agreement shall exercise that power by a written instrument clearly setting forth the effective date of the action for which notice is being given. The instrument may be executed in counterparts.

**11.4 Certifications.**

(a) **Facts.** A certificate signed and acknowledged by the Trustee stating any fact affecting the Trust Estate or the Trust Agreement will be conclusive

evidence of such fact in favor of any transfer agent and any other person dealing in good faith with the Trustee. The Trustee may rely on a certificate signed and acknowledged by any beneficiary stating any fact concerning the Trust beneficiaries, including dates of birth, relationships, or marital status, unless an individual serving as Trustee has actual knowledge that the stated fact is false.

(b) **Copy.** Any person may rely on a copy of this instrument (in whole or in part) certified to be a true copy by the Settlor; by any person specifically named as a Trustee (or successor Trustee); by any Corporate Trustee whether or not specifically named; or, if there are none of the above, by any then serving Trustee.

**11.5 Applicable Law.** All matters involving the validity and interpretation of this Trust Agreement are to be governed by Florida law. Subject to the provisions of this Trust Agreement, all matters involving the administration of a trust are to be governed by the laws of the jurisdiction in which the trust has its principal place of administration.

**11.6 Gender and Number.** Reference in this Trust Agreement to any gender includes either masculine or feminine, as appropriate, and reference to any number includes both singular and plural where the context permits or requires. Use of descriptive titles for articles and paragraphs is for the purpose of convenience only and is not intended to restrict the application of those provisions.

**11.7 Further Instruments.** The Settlor agrees to execute such further instruments as may be necessary to vest the Trustee with full legal title to the property transferred to this Trust.

**11.8 Binding Effect.** This Trust Agreement extends to and is binding upon the Settlor's Personal Representative, successors, and assigns, and upon the Trustee.

Executed as of the date first written above.

Signed in the presence of:

Joseph M. Johnson  
JM

SETTLOR

[Signature]  
Simon Bernstein

Two witnesses as to Simon Bernstein

Signed in the presence of:

Joseph M. Johnson  
JM

TRUSTEE

Traci Kratish, P.A.

[Signature] FOR TRACI KRATISH, P.A.  
[Signature] AS PRESIDENT

Two witnesses as to Traci Kratish

Traci Kratish, ~~PA~~, President



**Schedule A**  
**Initial Transfers to Trust**

Transfer of 6 shares of LIC Holdings, Inc.



**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

Stanford Trust Company Successor  
Trustee for The Joshua Z. Bernstein  
Irrevocable Trust  
STBR10049

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>6</b>
<b>Transaction Detail</b>	<b>7</b>
<b>Pending Trades</b>	<b>15</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

0026744 - 08/20/17

**Simon Bernstein**  
950 Peninsula Corp. Circle, Ste 3010  
Boca Raton, FL 33487-1387




  
**STANFORD TRUST COMPANY**  
 445 North Blvd, Suite 820  
 Baton Rouge, LA 70802

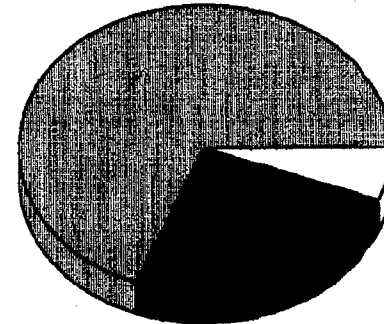
**Account Summary**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Market Value Reconciliation</b>		
	<i>This Period</i>	<i>1/1/08 to 3/31/08</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$120,000.00	\$120,000.00
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	-\$6,726.58	-\$6,726.58
Income	\$491.85	\$491.85
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
<b>Change in Market Value</b>	<b>\$12,098.74</b>	<b>\$12,098.74</b>
<b>Ending Market Value</b>	<b>\$125,864.01</b>	<b>\$125,864.01</b>
Realized Gains/Losses (Included in Total Above)	-\$52.67	-\$52.67

<b>Asset Allocation Summary</b>		
	<i>Asset Class</i>	<i>Balance</i>
	69% Equity	\$90,739.37
	25% Fixed Income	\$32,811.35
	6% Cash & Equivalents	\$8,490.33
<b>100%</b>	<b>Total Assets Value</b>	<b>\$132,041.05</b>
	<b>Total Liabilities Value</b>	<b>-\$6,177.04</b>
	<b>Total Portfolio Value</b>	<b>\$125,864.01</b>



**Investment Objective:** Balanced Growth - Seeks to provide current income with the opportunity for long-term growth of capital

005745-0800137

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<b>Powershares Dynamic Mid Cap Growth</b> CUSIP: 73935X607	258.00	\$20.49	\$5,245.44	\$5,581.06	-\$335.62	\$0.00
			\$18,854.55	\$19,442.41	-\$787.86	\$64.67
<b>Equity International Developed</b>						
ING Global Real Estate Fd-A CUSIP: 44980R328	344.75	\$19.75	\$6,808.73	\$6,857.00	-\$48.27	\$374.05
Vanguard European ETF CUSIP: 922042874	140.00	\$68.79	\$9,630.60	\$9,812.66	-\$182.06	\$329.84
			\$16,439.33	\$16,669.66	-\$230.33	\$703.89
<b>Equity International Emerging</b>						
Wisdomtree Emg Mkts H/Y Equity CUSIP: 97717W315	77.00	\$52.09	\$4,010.93	\$4,206.65	-\$195.72	\$37.58
			\$4,010.93	\$4,206.65	-\$195.72	\$37.58
<b>Equity International Diverse</b>						
American Capital World G&I-F CUSIP: 140543406	161.88	\$40.81	\$6,622.31	\$6,868.94	-\$266.63	\$160.42
iShares MSCI Brazil Index Fund CUSIP: 464286400	65.00	\$77.03	\$5,006.95	\$5,820.07	-\$613.12	\$100.69
iShares MSCI Hong Kong CUSIP: 464286871	148.00	\$17.95	\$2,656.60	\$2,808.04	-\$152.44	\$56.09
iShares MSCI Singapore CUSIP: 464286673	213.00	\$12.77	\$2,720.01	\$2,728.34	-\$8.33	\$108.42
iShares MSCI United Kingdom CUSIP: 464286699	123.00	\$21.56	\$2,651.88	\$2,810.32	-\$158.44	\$103.81

0025746-0000127

**Asset Detail (continued)**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Pioneer Global High Yield Fund CUSIP: 72369G108	612.94	\$11.06	\$6,779.07	\$8,858.75	-\$79.68	\$619.88
<b>Total Fixed Income</b>			<b>\$32,811.35</b>	<b>\$35,007.58</b>	<b>-\$196.23</b>	<b>\$2,297.08</b>
<b>Total All Assets</b>			<b>\$132,041.05</b>	<b>\$130,786.46</b>	<b>-\$4,922.45</b>	<b>\$3,819.71</b>
<b>Liabilities</b>						
Income Cash			-\$6,177.04			
<b>Total Liabilities</b>			<b>-\$6,177.04</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total All Liabilities</b>			<b>-\$6,177.04</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Portfolio Grand Total</b>			<b>\$125,864.01</b>	<b>\$130,786.46</b>	<b>-\$4,922.45</b>	<b>\$3,919.71</b>

0025747 - 0000127

TS000517

**Transaction Detail**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

**Transaction Details By Category**

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
1/1/08	Beginning Balance	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Dividend Income</b>			
1/2/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 12/1/07 to 12/31/07	\$0.00	\$13.61	\$0.00
2/1/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 1/1/08 to 1/31/08	\$0.00	\$64.52	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 2/1/08 to 2/29/08	\$0.00	\$211.92	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income TR Treas #38 CL A Dividend from 2/1/08 to 2/29/08	\$0.00	\$77.28	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Oppenheimer Intl Bond Fd-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$4.64	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Pioneer Global High Yield-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$1.75	\$0.00
3/24/08	Cash Receipt of Dividend Earned on American Capital World G&I-F \$0.1983/Unit on 161.076 Units Due 3/24/08	\$0.00	\$31.94	\$0.00
3/26/08	Cash Receipt of Dividend Earned on Loomis Sayles Bond Fund-Ret \$0.0821/Unit on 1,049.826 Units Due 3/25/08	\$0.00	\$86.19	\$0.00
		<u>\$0.00</u>	<u>\$491.85</u>	

0025748 - 0000137

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized GA</i>
	<b>Taxes</b>			
3/17/08	Cash Disbursement Paid to United States Treasury Federal Estimated Tax Payments Paid for Josh Bernstein IRREV Trust 1/15/08 Estimated Tax - 2007 Form 1041-Es	\$0.00	-\$6,250.00	\$0.00
		\$0.00	-\$6,250.00	
<b>Total Disbursements</b>		<b>-\$67.69</b>	<b>-\$6,668.89</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
1/2/08	Purchased 13.61 Units of SEI Daily Income Prime Obl #34 Trade Date 12/31/07 Posted Thru Mfd Income Reinvestment of Income Received 12/31/07	-\$13.61	\$0.00	\$0.00
2/1/08	Purchased 64.52 Units of SEI Daily Income Prime Obl #34 Trade Date 1/31/08 Reinvestment of Income Received 1/31/08	-\$64.52	\$0.00	\$0.00
2/5/08	Purchased 120,000 Units of SEI Daily Income Prime Obl #34 Trade Date 2/5/08	-\$120,000.00	\$0.00	\$0.00
2/20/08	Purchased 137,151.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/20/08	-\$137,151.99	\$0.00	\$0.00
2/28/08	Purchased 514.018 Units of Allegiant Mid Cap Value I Trade Date 2/27/08 514.018 Units At \$13.34	-\$6,857.00	\$0.00	\$0.00

0052748 - 08001127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
2/26/08	Purchased 612.779 Units of Pioneer Global High Yield-A Trade Date 2/27/08 612.779 Units At \$11.19	-\$6,857.00	\$0.00	\$0.00
2/29/08	Purchased 148 Units of iShares MSCI Hong Kong Trade Date 2/26/08 148 Units At \$18.98	-\$2,809.04	\$0.00	\$0.00
2/29/08	Purchased 47 Units of Market Vectors Agribusiness Trade Date 2/26/08 47 Units At \$59.30	-\$2,787.10	\$0.00	\$0.00
2/29/08	Purchased 56 Units of iShares MSCI Switzerland Index Trade Date 2/26/08 56 Units At \$25.478	-\$1,426.66	\$0.00	\$0.00
2/29/08	Purchased 55 Units of Market Vectors Russia ETF Trade Date 2/26/08 55 Units At \$50.9094	-\$2,800.02	\$0.00	\$0.00
2/29/08	Purchased 54 Units of iShares S&P Gsl Semiconductor Index Trade Date 2/26/08 54 Units At \$52.6899	-\$2,845.25	\$0.00	\$0.00
2/29/08	Purchased 123 Units of iShares MSCI United Kingdom Trade Date 2/26/08 123 Units At \$22.8481	-\$2,810.32	\$0.00	\$0.00
2/29/08	Purchased 213 Units of iShares MSCI Singapore Trade Date 2/26/08 213 Units At \$12.8091	-\$2,728.34	\$0.00	\$0.00

02625750 - 09/03/17



**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
3/19/08	Purchased 27 Units of Market Vectors Russia ETF Trade Date 3/14/08 Paid \$1.08 Brokerage 27 Units At \$48.779983	-\$1,318.14	\$0.00	\$0.00
3/20/08	Purchased 1,373.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/20/08	-\$1,373.99	\$0.00	\$0.00
3/24/08	Purchased 0.799 Units American Capital World G&I-F @ \$39.96 through Reinvestment of Cash Dividend Due 3/24/08	-\$31.94	\$0.00	\$0.00
3/26/08	Purchased 6.13 Units Loomis Sayles Bond Fund-Ret @ \$14.06 through Reinvestment of Cash Dividend Due 3/25/08	-\$86.19	\$0.00	\$0.00
<b>Total Purchases</b>		<b>-\$388,793.14</b>	<b>\$0.00</b>	
<b>Sales/Maturities</b>				
2/20/08	Sold 137,151.99 Units of SEI Daily Income Prime Obl #34 Trade Date 2/20/08	\$137,151.99	\$0.00	\$0.00
2/28/08	Sold 85,030 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/28/08	\$85,030.00	\$0.00	\$0.00
2/29/08	Sold 43,427.17 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08	\$43,427.17	\$0.00	\$0.00
3/14/08	Sold 361.2 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/14/08	\$361.20	\$0.00	\$0.00

0025751 - 0800127

***Pending Trades***

***Statement of Value and Activity***

*January 1, 2008 - March 31, 2008*

No pending trades.

0025758 - 0900127



0025752 - 0900127

TS000523



**Transaction Detail (continued)**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
3/17/08	Sold 6,250 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/17/08	\$6,250.00	\$0.00	\$0.00
3/19/08	Sold 1,318.14 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/19/08	\$1,318.14	\$0.00	\$0.00
3/20/08	Sold 56 Units of iShares MSCI Switzerland Index Trade Date 3/17/08 Paid \$2.24 Brokerage Paid \$0.02 SEC Fee St Capital Loss of \$52.67- on Federal Cost Federal Tax Cost \$1,426.66 56 Units At \$24.575952	\$1,373.99	\$0.00	-\$52.67
3/25/08	Sold 115.38 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/25/08	\$115.38	\$0.00	\$0.00
<b>Total Sales/Maturities</b>		<b>\$275,027.87</b>	<b>\$0.00</b>	
<b>3/31/08</b>	<b>Ending Balance</b>	<b>\$6,177.04</b>	<b>-\$6,177.04</b>	

0025751 - 0800127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
2/29/08	Purchased 65 Units of iShares MSCI Brazil Index Fund Trade Date 2/26/08 65 Units At \$86.4626	-\$5,620.07	\$0.00	\$0.00
2/29/08	Purchased 256 Units of Powershares Dynamic Mid Cap Growth Trade Date 2/26/08 256 Units At \$21.801	-\$5,581.06	\$0.00	\$0.00
2/29/08	Purchased 140 Units of Vanguard European ETF Trade Date 2/26/08 140 Units At \$70.0904	-\$9,812.66	\$0.00	\$0.00
2/29/08	Purchased 77 Units of Wisdomtree Emg Mtk H/Y Equity Trade Date 2/26/08 77 Units At \$54.6318	-\$4,206.65	\$0.00	\$0.00
3/3/08	Purchased 77.28 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08 Reinvestment of Income Received 2/29/08	-\$77.28	\$0.00	\$0.00
3/3/08	Purchased 0.694 Units Oppenheimer Intl Bond Fd-A @ \$6.69 through Reinvestment of Cash Dividend Due 3/3/08	-\$4.64	\$0.00	\$0.00
3/3/08	Purchased 0.157 Units Pioneer Global High Yield-A @ \$11.16 through Reinvestment of Cash Dividend Due 3/3/08	-\$1.75	\$0.00	\$0.00
3/6/08	Purchased 211.92 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/6/08	-\$211.92	\$0.00	\$0.00

0025750 - 0800127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
2/28/08	Purchased 161.076 Units of American Capital World G&I-F Trade Date 2/27/08 161.076 Units At \$42.57	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 526.825 Units of Hussman Strategic Growth Fund Trade Date 2/27/08 526.825 Units At \$15.62	-\$8,229.00	\$0.00	\$0.00
2/28/08	Purchased 344.746 Units of ING Global Real Estate Fd-A Trade Date 2/27/08 344.746 Units At \$19.89	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 205.468 Units of Keeley Small Cap Val Fd-A Trade Date 2/27/08 205.468 Units At \$26.70	-\$5,486.00	\$0.00	\$0.00
2/28/08	Purchased 392.137 Units of Kinetics Paradigm Fund-No LD Trade Date 2/27/08 392.137 Units At \$27.98	-\$10,972.00	\$0.00	\$0.00
2/28/08	Purchased 367.667 Units of T Rowe Price New Asia Trade Date 2/27/08 367.667 Units At \$18.65	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 1,049.826 Units of Loomis Sayles Bond Fund-Ret Trade Date 2/27/08 1,049.826 Units At \$14.37	-\$15,086.00	\$0.00	\$0.00
2/28/08	Purchased 1,652.41 Units of Oppenheimer Intl Bond Fd-A Trade Date 2/27/08 1,652.41 Units At \$6.64	-\$10,972.00	\$0.00	\$0.00

0025749-08001127



**Transaction Detail (continued)**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
<b>Additions</b>				
2/5/08	Cash Receipt	\$120,000.00	\$0.00	\$0.00
	Addition to Account			
	Lic Holdings, Inc Check #1162 DTD 12/31/07			
		\$120,000.00	\$0.00	
<b>Total Receipts</b>		<b>\$120,000.00</b>	<b>\$491.85</b>	
<b>Disbursements</b>				
<b>Fees</b>				
3/25/08	Fee Collected	-\$57.69	\$0.00	\$0.00
	Based on A Market Value of \$124,782.31			
3/25/08	Fee Collected	\$0.00	-\$57.69	\$0.00
	Based on A Market Value of \$124,782.31			
		-\$57.69	-\$57.69	
<b>Expenses</b>				
3/14/08	Cash Disbursement	\$0.00	-\$361.20	\$0.00
	Paid to United States Treasury			
	Other Fees and Expenses			
	Paid for Josh Bernstein IRREV Trust			
	Penalty and Interest - 1041 for Period 12/31/06			
		\$0.00	-\$361.20	

02/27/08 - 09/03/07



**Transaction Summary**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

**Transaction Summary**

<i>Transaction Category</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 1/1/08</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$491.85
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$120,000.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$120,000.00</b>	<b>\$491.85</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	-\$57.89	-\$57.69
Expenses	\$0.00	-\$361.20
Taxes	\$0.00	-\$6,250.00
<b>Total Disbursements</b>	<b>-\$57.89</b>	<b>-\$6,668.89</b>
<b>Purchases</b>	<b>-\$388,783.14</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$275,027.87</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 3/31/08</b>	<b>\$6,177.04</b>	<b>-\$6,177.04</b>

0025747 - 0800127



**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Unrealized G/L</i>	<i>Est. Ann. Income</i>
Kinetics Paradigm Fund-No LD CUSIP: 494613607	392.14	\$25.94	\$10,172.03	\$10,972.00	-\$799.97	\$49.80
Market Vectors Russia ETF CUSIP: 57060U506	82.00	\$46.53	\$3,815.46	\$4,118.16	-\$302.70	\$9.02
T Rowe Price New Asia CUSIP: 77956H500	367.67	\$16.66	\$6,125.33	\$6,857.00	-\$731.67	\$69.86
			\$39,770.57	\$42,803.87	-\$3,033.30	\$658.11
<i>Equity Mid Cap Value</i>						
Allegiant Mid Cap Value I CUSIP: 01748E831	514.02	\$12.56	\$6,456.07	\$6,857.00	-\$400.93	\$131.07
			\$6,456.07	\$6,857.00	-\$400.93	\$131.07
<b>Total Equity</b>			<b>\$90,739.37</b>	<b>\$95,465.59</b>	<b>-\$4,726.22</b>	<b>\$1,585.32</b>
<i>Fixed Income</i>						
<i>Fixed Income Mutual Funds</i>						
Oppenheimer International Bond Fund CUSIP: 68360T103	1,653.10	\$6.76	\$11,174.98	\$10,976.64	\$198.34	\$732.33
Loomis Sayles Bond Fund CUSIP: 543495832	1,055.96	\$14.07	\$14,857.30	\$15,172.19	-\$314.89	\$945.08

0025746-0800127



**Asset Detail**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Asset Detail</b>						
<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<b>Cash &amp; Equivalents</b>						
<b>Money Market Funds</b>						
SEI Daily Income TR Treas #38 CL A CUSIP: 783965726	2,313.29	\$1.00	\$2,313.29	\$2,313.29	\$0.00	\$27.30
			\$2,313.29	\$2,313.29	\$0.00	\$27.30
<b>Cash</b>						
Principal Cash			\$6,177.04			
			\$6,177.04	\$0.00	\$0.00	\$0.00
<b>Total Cash &amp; Equivalents</b>			<b>\$8,490.33</b>	<b>\$2,313.29</b>	<b>\$0.00</b>	<b>\$27.30</b>
<b>Equity</b>						
<b>Equity Small Cap Value Mutual Funds</b>						
Keeley Small Cap Val Fd-A CUSIP: 487300501	205.47	\$26.32	\$5,407.92	\$5,486.00	-\$78.08	\$0.00
			\$5,407.92	\$5,486.00	-\$78.08	\$0.00
<b>Other Domestic Equity</b>						
Huesman Strategic Growth Fund CUSIP: 448108100	526.83	\$15.59	\$8,213.20	\$8,229.00	-\$15.80	\$48.47
iShares S&P Getl Semiconductor Index CUSIP: 484287523	54.00	\$49.56	\$2,676.24	\$2,845.25	-\$169.01	\$16.20
Market Vectors Agribusiness CUSIP: 57080U605	47.00	\$53.61	\$2,519.67	\$2,787.10	-\$267.43	\$0.00

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APT STBR10049

Joshua Z. Bernstein Mktg. Trust

Josh Bernstein



**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

Stanford Trust Company Successor  
Trustee for The Joshua Z. Bernstein  
Irrevocable Trust  
STBR10049

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>3</b>
<b>Transaction Detail</b>	<b>4</b>
<b>Pending Trades</b>	<b>5</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Josh Bernstein**  
c/o Simon Bernstein  
15807 Menton Bay Ct.  
Delray Beach, FL 33446



**Account Summary**

**Statement of Value and Activity**

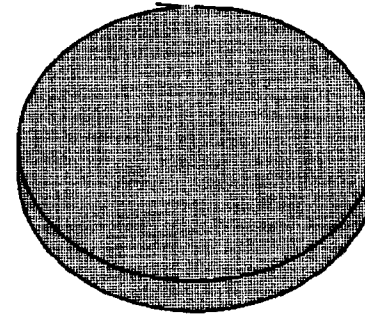
October 1, 2007 - December 31, 2007

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/07 to 12/31/07</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$17,073.86	\$17,073.86
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	\$0.00	\$0.00
Income	\$0.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
Change in Market Value	\$0.00	\$0.00
<b>Ending Market Value</b>	<b>\$17,073.86</b>	<b>\$17,073.86</b>
Realized Gains/Losses (Included in Total Above)	\$0.00	\$0.00

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
100%	Cash & Equivalents	\$17,073.86
100%	<b>Total Assets Value</b>	<b>\$17,073.86</b>



**Investment Objective:** Balanced Growth - Seeks to provide current income with the opportunity for long-term growth of capital

**Transaction Summary****Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Summary**

<b>Transaction Category</b>	<b>Principal Cash</b>	<b>Income Cash</b>
<b>Beginning Cash Balance on 10/1/07</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$0.00
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$17,073.86	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$17,073.86</b>	<b>\$0.00</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00
Expenses	\$0.00	\$0.00
Taxes	\$0.00	\$0.00
<b>Total Disbursements</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Purchases</b>	<b>-\$17,073.86</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 12/31/07</b>	<b>\$0.00</b>	<b>\$0.00</b>

***Pending Trades***

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***Statement of Value and Activity***

*October 1, 2007 - December 31, 2007*

No pending trades.

**Transaction Detail**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Details By Category**

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
10/1/07	Beginning Balance	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Additions</b>			
12/26/07	Cash Receipt Deposits Arbitrage International Ck#2782 DTD 10/3/07	\$17,073.86	\$0.00	\$0.00
	<b>Total Receipts</b>	<b>\$17,073.86</b>	<b>\$0.00</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
12/26/07	Purchased 17,073.86 Units of SEI Daily Income Prime Obl #34 Trade Date 12/26/07	-\$17,073.86	\$0.00	\$0.00
	<b>Total Purchases</b>	<b>-\$17,073.86</b>	<b>\$0.00</b>	
12/31/07	Ending Balance	\$0.00	\$0.00	



**Asset Detail**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Asset Detail**

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<b>Cash &amp; Equivalents</b>						
<b>Money Market Funds</b>						
SEI Daily Income Prime Obl #34 CUSIP: 783965403	17,073.86	\$1.00	\$17,073.86	\$17,073.86	\$0.00	\$828.08
<b>Total Cash &amp; Equivalents</b>			\$17,073.86	\$17,073.86	\$0.00	\$828.08
<b>Total All Assets</b>			\$17,073.86	\$17,073.86	\$0.00	\$828.08

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Form 1041 Department of the Treasury Internal Revenue Service U.S. Income Tax Return for Estates and Trusts 2006

For calendar year 2006 or fiscal year beginning , 2006 and ending OMB No. 1545-0092

A Type of entity: Decedent's estate, Simple trust, [X] Complex trust, Qualified disability trust, [X] ESBT (S portion only), Grantor type trust, Bankruptcy estate-Ch. 7, Bankruptcy estate-Ch. 11, Pooled income fund. Name of estate or trust: JOSH BERNSTEIN IRREVOCABLE TRUST. Name and title of fiduciary: STANFORD TRUST COMPANY, TRUSTEE. Address: 445 NORTH BOULEVARD, 8TH FLOOR EAST, BATON ROUGE, LA 70802. Employer identification number: 20 7294156. Date entity created: 09/01/2006.

COPY

B No. of Sch K-1 attached: 0. F Check applicable boxes: [X] Initial return, [ ] Final return, [ ] Amended return, [ ] Change in fiduciary, [ ] Change in fiduciary's name, [ ] Change in fiduciary's address.

G Pooled mortgage account (see page 14 of the instructions): [ ] Bought, [ ] Sold Date:

Income section table with rows 1-9. Line 9 Total income: 100.

Deductions section table with rows 10-21. Line 21 Add lines 18 through 20: 100.

Tax and Payments section table with rows 22-29. Line 23 Total tax: 6,244. Line 27 Tax due: 6,244.

Sign Here: Signature of fiduciary or officer representing fiduciary. Date: 10/8/07. Preparer's signature: [Signature]. Date: 10/8/07. Preparer's SSN or PTIN: P00127193. Firm's name: GOLDSTEIN LEWIN & CO. 1900 N.W. CORPORATE BLVD. STE E-300, BOCA RATON, FL 33431-8502. Phone no. (561) 994-5050.

Form **7004**

(Rev. December 2006)

Department of the Treasury  
Internal Revenue Service

**Application for Automatic 6-Month Extension of Time To File  
Certain Business Income Tax, Information, and Other Returns**

OMB No. 1545-0233

File a separate application for each return.

Type or Print

Name

Josh Bernstein Irrevocable Trust

Identifying number

20-7294156

File by the due date for the return for which an extension is requested. See instructions.

Number, street, and room or suite no. (If P.O. box, see instructions.)

c/o Goldstein Lewin & Co. 1900 NW Corp. Blvd. Suite 300E

City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code)).

Boca Raton, FL 33431

Note. See instructions before completing this form.

- 1 Enter the form code for the return that this application is for (see below).....  **05**
- 2 If the foreign corporation does not have an office or place of business in the United States, check here.....
- 3 If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here.
- 4a The application is for calendar year 2006, or tax year beginning    , 20   , and ending    , 20
- b Short tax year. If this tax year is less than 12 months, check the reason:  
 Initial return     Final return     Change in accounting period     Consolidated return to be filed
- 5 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here.....   
 If checked, attach a schedule, listing the name, address, and Employer Identification Number (EIN) for each member covered by this application.

6 Tentative total tax.....	6	0.00
7 Total payments and credits (see instructions).....	7	0.00
8 Balance due. Subtract line 7 from line 6. Generally, you must deposit this amount using the Electronic Federal Tax Payment System (EFTPS), a Federal Tax Deposit (FTD) Coupon, or Electronic Funds Withdrawal (EFW) (see instructions for exceptions).....	8	0.00

Application Is For:	Form Code	Application Is For:	Form Code
		Form 1120-H	17
Form 706-GS(T)	02		
		Form 1120-ND	19
Form 1041 (estate)	04		
		Form 1120-PC	21
Form 1041-N	06		
		Form 1120-REIT	23
Form 1042	08		
		Form 1120-S	25
Form 1065-B	10		
		Form 3520-A	27
Form 1120	12		
		Form 8613	29
Form 1120-A	14		
		Form 8604	31
Form 1120-F	15		
		Form 8876	33

For Paperwork Reduction Act Notice, see instructions.

Form 7004 (Rev. 12-2006)

ISA  
STF XDXP1000

Form 1041 (2006)

**JOSH BERNSTEIN IRREVOCABLE TRUST**

20-7294156 Page 2

<b>Schedule A Charitable Deduction.</b> Do not complete for a simple trust or a pooled income fund.	
1 Amounts paid or permanently set aside for charitable purposes from gross income (see page 21 of the instructions)	1
2 Tax-exempt income allocable to charitable contributions (see page 21 of the instructions)	2
3 Subtract line 2 from line 1	3
4 Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes	4
5 Add lines 3 and 4	5
6 Section 1202 exclusion allocable to capital gains paid or permanently set aside for charitable purposes (see instructions)	6
7 Charitable deduction. Subtract line 6 from 5. Enter here and on page 1, line 13	7

<b>Schedule B Income Distribution Deduction</b>	
1 Adjusted total income (see page 22 of the instructions)	1
2 Adjusted tax-exempt interest	2
3 Total net gain from Schedule D (Form 1041), line 15, column (1) (see page 22 of the instructions)	3
4 Enter amount from Schedule A, line 4 (minus any allocable section 1202 exclusion)	4
5 Capital gains for the tax year included on Schedule A, line 1 (see page 22 of the instructions)	5
6 Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number	6
7 Distributable net income (DNI). Combine lines 1 through 6. If zero or less, enter -0-	7
8 If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law	8 0.
9 Income required to be distributed currently	9
10 Other amounts paid, credited, or otherwise required to be distributed	10
11 Total distributions. Add lines 9 and 10. If greater than line 8, see page 22 of the instructions	11
12 Enter the amount of tax-exempt income included on line 11	12
13 Tentative income distribution deduction. Subtract line 12 from line 11	13
14 Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0-	14
15 Income distribution deduction. Enter the smaller of line 13 or line 14 here and on page 1, line 18	15

<b>Schedule G Tax Computation</b> (see page 23 of the instructions)	
1 Tax: a Tax on taxable income (see page 23 of the instructions)	1a 0.
b Tax on lump-sum distributions. Attach Form 4972	1b
c Alternative minimum tax (from Schedule I, line 56)	1c
d Total. Add lines 1a through 1c	1d 0.
2a Foreign tax credit. Attach Form 1116	2a
b Other nonbusiness credits (attach schedule)	2b
c General business credit. Enter here and check which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Forms (specify) ▶	2c
d Credit for prior year minimum tax. Attach Form 8801	2d
3 Total credits. Add lines 2a through 2d	3
4 Subtract line 3 from line 1d. If zero or less, enter -0-	4 0.
5 Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611	5
6 Household employment taxes. Attach Schedule H (Form 1040)	6
7 Total tax. Add lines 4 through 6. Enter here and on page 1, line 23	7 6,244.

<b>Other Information</b>		<b>SEC. 641(C) :</b>		<b>6,244.</b>		Yes	No
1	Did the estate or trust receive tax-exempt income? If "Yes," attach a computation of the allocation of expenses. Enter the amount of tax-exempt interest income and exempt-interest dividends ▶ \$						X
2	Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement?						X
3	At any time during calendar year 2006, did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 25 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶						X
4	During the tax year, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the estate or trust may have to file Form 3520. See page 25 of the instructions						X
5	Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing? If "Yes," see page 25 for required attachment						X
6	If this is an estate or a complex trust making the section 663(b) election, check here (see page 25 of the instructions) ▶ <input type="checkbox"/>						
7	To make a section 643(e)(3) election, attach Schedule D (Form 1041), and check here (see page 25 of the instructions) ▶ <input type="checkbox"/>						
8	If the decedent's estate has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here ▶ <input type="checkbox"/>						
9	Are any present or future trust beneficiaries skip persons? See page 25 of the instructions					X	

610802 02-06-07 JWA

Form 1041 (2006)

**1041**

**Electing Small Business Trust Tax Calculation**

**2006**

Name of Trust	Employer ID Number
<b>JOSH BERNSTEIN IRREVOCABLE TRUST</b>	<b>20-7294156</b>

**Income**

Interest	SEE STATEMENT 3	83.
Total Ordinary Dividends		
Less: Qualified Dividends		
Net Dividends		
Other Ordinary Income	SEE STATEMENT 4	17,757.
Net Short-Term Capital Gain		
Ordinary Gains		
Other Income		
<b>Total Income</b>		<b>17,840.</b>

**Deductions**

Interest	
Taxes	
Fiduciary Fees	
Charitable Deduction	
Attorney, Accountant, Return Preparation Fees	
Other Deductions - Not Subject to 2% Limit	
Other Deductions - Subject to 2% Limit	
<b>Total Deductions</b>	

**Tax and Credits**

Taxable Income	17,840.
Tax - 35%	6,244.
Net Long-Term Capital Gain and Qualified Dividends	
Tax	
<b>Total Regular Tax</b>	<b>6,244.</b>
Alternative Minimum Tax	
<b>Total Tax</b>	<b>6,244.</b>
Credits	
Recapture and Other Taxes	
<b>Net Tax - to Form 1041, Schedule G, line 7</b>	<b>6,244.</b>

**Schedule I Alternative Minimum Tax** (see pages 26 through 32 of the instructions)

**Part I - Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from page 1, line 17)	1	17,840.
2	Interest	2	
3	Taxes	3	
4	Miscellaneous itemized deductions (from page 1, line 15b)	4	
5	Refund of taxes	5	( )
6	Depletion (difference between regular tax and AMT)	6	
7	Net operating loss deduction. Enter as a positive amount	7	
8	Interest from specified private activity bonds exempt from the regular tax	8	
9	Qualified small business stock (see page 27 of the instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
15	Passive activities (difference between AMT and regular tax income or loss) <b>SEE STATEMENT 5</b>	15	<13.>
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987	21	( )
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	24	( )
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24	25	17,827.
Note: Complete Part II below before going to line 26.			
26	Income distribution deduction from Part II, line 44	26	0.
27	Estate tax deduction (from page 1, line 19)	27	
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25.	29	17,827.

If line 29 is:

- \$22,500 or less, stop here and enter -0- on Schedule G, line 1c. The estate or trust is not liable for the alternative minimum tax.
- Over \$22,500, but less than \$165,000, go to line 45.
- \$165,000 or more, enter the amount from line 29 on line 51 and go to line 52.

**Part II - Income Distribution on a Minimum Tax Basis**

30	Adjusted alternative minimum taxable income (see page 30 of the instructions)	30	
31	Adjusted tax-exempt interest (other than amounts included on line 8)	31	
32	Total net gain from Schedule D (Form 1041), line 15, column (1). If a loss, enter -0-	32	
33	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Schedule A, line 4)	33	
34	Capital gains paid or permanently set aside for charitable purposes from gross income (see page 30 of the instructions)	34	
35	Capital gains computed on a minimum tax basis included on line 25	35	( )
36	Capital losses computed on a minimum tax basis included on line 25. Enter as a positive amount	36	
37	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 30 through 36. If zero or less, enter -0-	37	
38	Income required to be distributed currently (from Schedule B, line 9)	38	
39	Other amounts paid, credited, or otherwise required to be distributed (from Schedule B, line 10)	39	
40	Total distributions. Add lines 38 and 39	40	
41	Tax-exempt income included on line 40 (other than amounts included on line 8)	41	
42	Tentative income distribution deduction on a minimum tax basis. Subtract line 41 from line 40	42	
43	Tentative income distribution deduction on a minimum tax basis. Subtract line 31 from line 37. If zero or less, enter -0-	43	
44	Income distribution deduction on a minimum tax basis. Enter the smaller of line 42 or line 43. Enter here and on line 26	44	

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Form 1041 (2006)



**Part III - Alternative Minimum Tax**

45	Exemption amount		45	\$22,500
46	Enter the amount from line 29	46		
47	Phase-out of exemption amount	47	\$75,000	
48	Subtract line 47 from line 46. If zero or less, enter -0-	48		
49	Multiply line 48 by 25% (.25)		49	
50	Subtract line 49 from line 45. If zero or less, enter -0-		50	
51	Subtract line 50 from line 46		51	17,827.
52	Go to Part IV of Schedule D to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 14a and 15 of column (2) of Schedule D (Form 1041) (as figured for the AMT, if necessary). Otherwise, if line 51 is - • \$175,000 or less, multiply line 51 by 26% (.26). • Over \$175,000, multiply line 51 by 28% (.28) and subtract \$3,500 from the result		52	4,635.
53	Alternative minimum foreign tax credit (see page 31 of the instructions)		53	
54	Tentative minimum tax. Subtract line 53 from line 52		54	4,635.
55	Enter the tax from Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)		55	6,244.
56	<b>Alternative minimum tax.</b> Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Schedule G, line 1c		56	0.

**Part IV - Line 52 Computation Using Maximum Capital Gains Rates**

Caution: If you did not complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet, see page 32 of the instructions before completing this part.

57	Enter the amount from line 51		57	
58	Enter the amount from Schedule D (Form 1041), line 22, or line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the AMT, if necessary)	58		
59	Enter the amount from Schedule D (Form 1041), line 14b, column (2) (as figured for the AMT, if necessary). If you did not complete Schedule D for the regular tax or the AMT, enter -0-	59		
60	If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as figured for the AMT, if necessary)	60		
61	Enter the smaller of line 57 or line 60		61	
62	Subtract line 61 from line 57		62	
63	If line 62 is \$175,000 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,500 from the result		63	
64	Maximum amount subject to the 5% rate	64	\$2,050	
65	Enter the amount from line 23 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you did not complete Schedule D or either worksheet for the regular tax, enter -0-	65		
66	Subtract line 65 from line 64. If zero or less, enter -0-	66		
67	Enter the smaller of line 57 or line 58	67		
68	Enter the smaller of line 66 or line 67	68		
69	Multiply line 68 by 5% (.05)		69	
70	Subtract line 68 from line 67	70		
71	Multiply line 70 by 15% (.15)		71	
72	If line 59 is zero or blank, skip lines 72 and 73 and go to line 74. Otherwise, go to line 72. Subtract line 67 from line 61	72		
73	Multiply line 72 by 25% (.25)		73	
74	Add lines 63, 69, 71, and 73		74	
75	If line 57 is \$175,000 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,500 from the result		75	
76	Enter the smaller of line 74 or line 75 here and on line 52		76	

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Form 1041 (2006)



FORM 1041 LATE PAYMENT INTEREST STATEMENT 1

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	04/15/07	6,244.	6,244.	.0700	76	92.
INTEREST RATE CHANGE	06/30/07	0.	6,336.	.0800	107	150.
DATE FILED	10/15/07		6,486.			
TOTAL LATE PAYMENT INTEREST						242.

FORM 1041 LATE PAYMENT PENALTY STATEMENT 2

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	04/15/07	6,244.	6,244.	6	187.
DATE FILED	10/15/07				
TOTAL LATE PAYMENT PENALTY					187.

ESBT	INTEREST	STATEMENT	3
DESCRIPTION	U.S. INTEREST	OTHER TAXABLE INTEREST	
LIC HOLDINGS, INC. - REGULAR INTEREST	0.	83.	
SUBTOTALS	0.	83.	
TOTAL INTEREST		83.	

ESBT	OTHER ORDINARY INCOME	STATEMENT	4
DESCRIPTION		AMOUNT	
FROM - LIC HOLDINGS, INC.		17,757.	
TOTAL TO ESBT WORKSHEET		17,757.	

ESBT SCHEDULE I	PASSIVE ACTIVITY LOSS	STATEMENT	5
	NET INCOME (LOSS)		
NAME OF ACTIVITY	FORM	AMT	REGULAR
LIC HOLDINGS, INC.	SCH E	17,744.	17,757.
TOTAL TO SCHEDULE I, LINE 15			<13.>

ESBT FORM 8582	OTHER PASSIVE ACTIVITIES - WORKSHEET 3	STATEMENT	6
	CURRENT YEAR	PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS
NAME OF ACTIVITY	NET INCOME	NET LOSS	GAIN
LIC HOLDINGS, INC.	17,757.	0.	17,757.
TOTALS	17,757.	0.	17,757.

ESBT FORM 8582 SUMMARY OF PASSIVE ACTIVITIES STATEMENT 7

R R E A NAME	FORM OR SCHEDULE	GAIN/LOSS	PRIOR YEAR C/O	NET GAIN/LOSS	UNALLOWED LOSS	ALLOWED LOSS
LIC HOLDINGS, INC.	SCH E	17,757.	0.	17,757.	0.	0.
TOTALS		17,757.	0.	17,757.	0.	0.
PRIOR YEAR CARRYOVERS ALLOWED DUE TO CURRENT YEAR NET ACTIVITY INCOME						
TOTAL TO FORM 8582, LINE 11						0.

ESBT FORM 8582 ALTERNATIVE MINIMUM TAX STATEMENT 8  
OTHER PASSIVE ACTIVITIES - WORKSHEET 3

NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
LIC HOLDINGS, INC.	17,744.	0.	0.	17,744.	0.
TOTALS	17,744.	0.	0.	17,744.	0.

SECURITY WARNING: THE FACE OF THIS DOCUMENT FEATURES A COLORED BACKGROUND AND MICROPRINT BORDERS. THE REVERSE SIDE FEATURES ARTIFICIAL WATERMARKS.

ARBITRAGE INTERNATIONAL MANAGEMENT LLC  
950 PENINSULA CORPORATE CIRCLE  
SUITE 3010  
BOCA RATON, FL 33487

WACHOVIA BANK, N.A.

2782

63-643/670

10/3/07

PAY TO THE  
ORDER OF

Joshua Bernstein Trust

17,073.86

SEVENTEEN THOUSAND, SEVENTY-THREE AND 86/100 —

DOLLARS

MEMO:

DISTRIBUTION, LLC HOLDINGS

*Joshua Bernstein*  
AUTHORIZED SIGNATURE

⑈002782⑈ ⑆067006432⑆2000034069950⑈

TS000548

***TRUST AGREEMENT***  
***FOR THE***  
***ALEXANDRA L. BERNSTEIN IRREVOCABLE***  
***TRUST***

***September 7, 2006***

**TRUST AGREEMENT  
FOR THE  
ALEXANDRA L. BERNSTEIN IRREVOCABLE TRUST**

SIMON BERNSTEIN, as Settlor, hereby creates the Alexandra L. Bernstein Irrevocable Trust ("the Trust") on September 7, 2006. Gerald R. Lewin is the trustee of this Trust and, in that capacity, he and his successors are collectively referred to in this Trust Agreement as the "Trustee."

**ARTICLE 1  
BENEFICIARY**

This Trust is for the benefit of the Settlor's Grandchild, ALEXANDRA L. BERNSTEIN ("Beneficiary").

**ARTICLE 2  
TRANSFERS TO TRUST**

The Settlor hereby conveys to the Trustee all his interest in the assets listed on Schedule A, which together with any assets later added to this Trust are referred to as the "Trust Estate." Any person may transfer assets to the Trust Estate, if the Trustee agrees to accept them. Assets do not have to be listed on Schedule A to be part of the Trust Estate. Unless otherwise specified in writing at the time of the transfer, those assets will be held as provided in this Trust Agreement. The Trustee acknowledges receipt of the current Trust assets and agrees to hold the Trust Estate as set forth in this Trust Agreement.

**ARTICLE 3  
IRREVOCABLE PROVISION**

The Settlor declares that he has no right to alter, amend, modify, or revoke this Trust Agreement; to withdraw assets from the Trust; or to require changes in the investments of the Trust. No part of the Trust may ever revert to the Settlor, be used for his benefit, or be distributed in discharge of his legal obligations.

**ARTICLE 4  
ADMINISTRATION OF TRUST**

The Trustee shall hold, administer, and distribute the Trust Estate in accordance with the powers granted under this Trust Agreement as follows:

INITIALS \_\_\_\_\_  
ALEXANDRA L. BERNSTEIN IRREVOCABLE TRUST

**4.1 Discretionary Distributions.** The Trustee shall pay or apply such sums of principal from this Trust as in the Trustee's discretion are necessary or advisable for Beneficiary's health, education, support, and maintenance.

**4.2 Distribution of Principal.** When Beneficiary has reached age 21, the trustee shall distribute one-half (1/2) of the corpus of trust to Beneficiary plus accrued income. When Beneficiary has reached age 25 the Trustee shall distribute the entire remaining principal balance of the corpus of the trust to Beneficiary plus accrued income.

**4.3 Distribution Upon Death Before Age 25.** Upon the death of Beneficiary prior to age 25, the Trustee shall distribute the remaining assets in the trust to the estate of Beneficiary.

**ARTICLE 5  
PROVISIONS GOVERNING TRUSTEES**

The following provisions apply to all Trustees appointed under this Trust Agreement:

**5.1 Incapacity of Trustee.** If any Trustee becomes disabled, he or she will immediately cease to act as Trustee. If a Trustee who ceases to serve because of a disability, or who is suspended, thereafter recovers from that disability or consents to the release of relevant medical information, he or she may elect to become a Trustee again by giving written notice to the then serving Trustee, and the last Trustee who undertook to serve will then cease to be a Trustee until another successor Trustee is required.

**5.2 Resignation.** Any Trustee may resign by giving 30 days' written notice delivered personally or by mail to any then serving Co-Trustee and to the Settlor if he is then living and not disabled; otherwise to the next named successor Trustee, or if none, to the persons having power to appoint successor Trustees.

**5.3 Power to Name Other Trustees.** Whenever a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee. The appointment will be by a written document (including a testamentary instrument) delivered to the appointed Trustee. In no event may the Settlor ever be appointed as the Trustee under this Trust Agreement nor shall a Successor trustee be appointed that will cause this trust to be a grantor trust.

**5.4 Powers of Successor Trustees.** Successor Trustees will have all powers granted to the original Trustee, except that only an Independent Trustee will succeed to the powers vested exclusively in the Independent Trustee.

**5.5 Accountings.** Accountings must be given to the beneficiary of each trust at least annually (quarterly if a Corporate Trustee is serving). The accountings must show the assets held in trust and all receipts and disbursements. A beneficiary's written

approval of an accounting will be final and binding upon that beneficiary and all persons represented by him or her as to all matters disclosed in that accounting. In any event, if a beneficiary fails to object to an accounting within six months of receiving it, his or her approval is conclusively presumed. A successor Trustee may require the prior Trustee to render a full and final accounting.

**5.6 Acts by Other Fiduciaries.** The Trustee is not required to question any acts or failures to act of the fiduciary of any other trust or estate, and will not be liable for any prior fiduciary's acts or failures to act. The Trustee can require a beneficiary who requests an examination of another fiduciary's actions or omissions to advance all costs and fees incurred in the examination, and if the beneficiary does not, the Trustee may elect not to proceed or may proceed and offset those costs and fees directly against any payment that would otherwise be made to that beneficiary.

**5.7 Court Supervision.** The Settlor waives compliance by the Trustee with any law requiring bond, registration, qualification, or accounting to any court.

**5.8 Compensation.** Each Trustee is entitled to be paid reasonable compensation for services rendered in the administration of the Trust. Reasonable compensation for a Corporate Trustee will be its published fee schedule in effect when its services are rendered unless otherwise agreed in writing, and except as follows. Any fees paid to a Corporate Trustee for making principal distributions, for termination of the trust, and upon termination of its services must be based solely on the value of its services rendered, not on the value of the trust principal. During the Settlor's lifetime the Trustee's fees are to be charged wholly against income (to the extent sufficient), unless directed otherwise by the Settlor in writing.

**5.9 Indemnity.** Any Trustee who ceases to serve for any reason will be entitled to receive (and the continuing Trustee shall make suitable arrangements to provide) reasonable indemnification and security to protect and hold that Trustee harmless from any damage or liability of any nature that may be imposed upon it because of its actions or omissions while serving as Trustee. This protection, however, does not extend to a Trustee's negligent actions or omissions that clearly and demonstrably result in damage or liability. A prior Trustee may enforce these provisions against the current Trustee or against any assets held in the Trust, or if the prior Trustee is an individual, against any beneficiary to the extent of distributions received by that beneficiary. This indemnification right will extend to the estate, personal representatives, legal successors, and assigns of a Trustee.

#### **ARTICLE 6 PROTECTION OF INTERESTS**

The interest of any beneficiary under this Trust Agreement, in either income or principal, may not be anticipated, alienated, or in any other manner assigned by the beneficiary, whether voluntarily or involuntarily, and will not be subject to any legal process,



bankruptcy proceedings, or the interference or control of the beneficiary's creditors or others.

**ARTICLE 7**  
**FIDUCIARY POWERS**

The Settlor grants to the Trustee full power to deal freely with any property in the Trust. The Trustee may exercise these powers independently and without the approval of any court. No person dealing with the Trustee need inquire into the propriety of any of its actions or into the application of any funds or assets. The Trustee shall, however, exercise all powers in a fiduciary capacity for the best interest of the beneficiary of this Trust or any trust created under it. Without limiting the generality of the foregoing, the Trustee is given the following discretionary powers in addition to any other powers conferred by law:

**7.1 Type of Assets.** Except as otherwise provided to the contrary, to hold funds uninvested for such periods as the Trustee deems prudent, and to invest in any assets the Trustee deems advisable even though they are not technically recognized or specifically listed in so-called "legal lists," without responsibility for depreciation or loss on account of those investments, or because those investments are non-productive, as long as the Trustee acts in good faith.

**7.2 Original Assets.** Except as otherwise provided to the contrary, to retain the original assets it receives for as long as it deems best, and to dispose of those assets when it deems advisable, even though such assets, because of their character or lack of diversification, would otherwise be considered improper investments for the Trustee.

**7.3 Tangible Personal Property.** To receive and hold tangible personal property; to pay or refrain from paying storage and insurance charges for such property; and to permit any beneficiaries to use such property without either the Trustee or beneficiaries incurring any liability for wear, tear, and obsolescence of the property.

**7.4 Specific Securities.** To invest in assets, securities, or interests in securities of any nature, including (without limit) commodities, options, futures, precious metals, currencies, and in domestic and foreign markets and in mutual or investment funds, including funds for which the Trustee or any affiliate performs services for additional fees, whether as custodian, transfer agent, investment advisor or otherwise, or in securities distributed, underwritten, or issued by the Trustee or by syndicates of which it is a member; to trade on credit or margin accounts (whether secured or unsecured); and to pledge assets of the Trust Estate for that purpose.

**7.5 Property Transactions.** To buy, sell, pledge, exchange, or lease any real or personal property, publicly or privately, for cash or credit, without court approval and upon the terms and conditions that the Trustee deems advisable; to execute deeds, leases, contracts, bills of sale, notes, mortgages, security instruments, and other written instruments; to abandon or dispose of any real or personal property in the Trust which has little or no monetary or useful value; to improve, repair, insure, subdivide and vacate

any property; to erect, alter or demolish buildings; to adjust boundaries; and to impose easements, restrictions, and covenants as the Trustee sees fit. A lease will be valid and binding for its full term even if it extends beyond the full duration of the Trust.

**7.6 Borrow Money.** To borrow money from any source (including the Trustee in its nonfiduciary capacity), to guarantee indebtedness, and to secure the loan or guaranty by mortgage or other security interest.

**7.7 Maintain Assets.** To expend whatever funds it deems proper for the preservation, maintenance, or improvement of assets. The Trustee in its discretion may elect any options or settlements or exercise any rights under all insurance policies that it holds. However, no fiduciary who is the insured of any insurance policy held in the Trust may exercise any rights or have any incidents of ownership with respect to the policy, including the power to change the beneficiary, to surrender or cancel the policy, to assign the policy, to revoke any assignment, to pledge the policy for a loan, or to obtain from the insurer a loan against the surrender value of the policy. All such power is to be exercised solely by the remaining Trustee, if any, or if none, by a special fiduciary appointed for that purpose by a court having jurisdiction.

**7.8 Advisors.** To employ and compensate attorneys, accountants, advisors, financial consultants, managers, agents, and assistants (including any individual or entity who provides investment advisory or management services, or who furnishes professional assistance in making investments for the Trust) without liability for any act of those persons, if they are selected and retained with reasonable care. Fees may be paid from the Trust Estate even if the services were rendered in connection with ancillary proceedings.

**7.9 Indirect Distributions.** To make distributions, whether of principal or income, to any person under age 21 or to any incapacitated person according to the terms of this Trust Agreement by making distributions directly to that person whether or not that person has a guardian; to the parent, guardian, or spouse of that person; to a custodial account established by the Trustee or others for that person under an applicable Uniform Gift to Minors Act or Uniform Transfers to Minors Act; to any adult who resides in the same household with that person or who is otherwise responsible for the care and well-being of that person; or by applying any distribution for the benefit of that person in any manner the Trustee deems proper. The receipt of the person to whom payment is made will constitute full discharge of the Trustee with respect to that payment. No distributions may be made to the Settlor under this Section.

**7.10 Non-Pro Rata Distribution.** To make any division or distribution in money or in kind, or both, without allocating the same kind of property to all shares or distributees, and without regard to the income tax basis of the property. Any division will be binding and conclusive on all parties.

**7.11 Nominee.** Except as prohibited by law, to hold any assets in the name of a nominee without disclosing the fiduciary relationship; to hold the property

unregistered, without affecting its liability; and to hold securities endorsed in blank, in street certificates, at a depository trust company, or in a book entry system.

**7.12 Custodian.** To employ a custodian or agent ("the Custodian") located anywhere within the United States, at the discretion of the Trustee but at the expense of the Trust, whether or not such Custodian is an affiliate of the Trustee or any person rendering services to the Trust; to register securities in the name of the Custodian or a nominee thereof without designation of fiduciary capacity; and to appoint the Custodian to perform such other ministerial functions as the Trustee may direct. While such securities are in the custody of the Custodian, the Trustee will be under no obligation to inspect or verify such securities nor will the Trustee be responsible for any loss by the Custodian.

**7.13 Settle Claims.** To contest, compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, to agree to any rescission or modification of any contract or agreement, and to refrain from instituting any suit or action unless indemnified for reasonable costs and expenses.

**7.14 Corporate Rights.** To vote and exercise any option, right, or privilege to purchase or to convert bonds, notes, stock (including shares or fractional shares of stock of any Corporate Trustee), securities, or other property; to borrow money for the purpose of exercising any such option, right, or privilege; to delegate those rights to an agent; to enter into voting trusts and other agreements or subscriptions; to participate in any type of liquidation or reorganization of any enterprise; and to write and sell covered call options, puts, calls, straddles, or other methods of buying or selling securities, as well as all related transactions.

**7.15 Partnership Interests.** To hold interests in sole proprietorships, general or limited partnerships, joint ventures, business trusts, land trusts, limited liability companies, and other domestic and foreign forms of organizations; and to exercise all rights in connection with such interests as the Trustee deems appropriate, including any powers applicable to a non-admitted transferee of any such interest.

**7.16 Self-Dealing.** To exercise all its powers even though it may also be acting individually or on behalf of any other person or entity interested in the same matters. The Trustee, however, shall exercise these powers at all times in a fiduciary capacity, primarily in the interest of the beneficiaries of the Trust. Despite any other provision of this Trust Agreement, no Trustee may participate in the decision to make a discretionary distribution that would discharge a legal support obligation of that Trustee. No Trustee who has made a disclaimer, either individually or as a Trustee, may exercise any discretion in determining the recipient of the disclaimed property. All power to make such distributions, or to determine recipients of disclaimed property, will be exercised solely by the remaining Trustees, if any, or if there are no other Trustees then serving, by the person or persons named to serve as the next successor Trustee, or if there are none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.17 Expenses.** An Independent Trustee may determine how expenses of administration and receipts are to be apportioned between principal and income.

**7.18 Terminate Small Trusts.** To exercise its discretion to refrain from funding or to terminate any trust whenever the value of the principal of that trust would be or is too small to administer economically, and to distribute the remaining principal and all accumulated income of the trust as provided in Section 7.9 to the income beneficiary of that trust. The Trustee shall exercise this power to terminate in its discretion as it deems prudent for the best interest of the beneficiaries at that time. This power cannot be exercised by the Settlor or any beneficiary, either alone or in conjunction with any other Trustee, but must be exercised solely by the other Trustee, or if none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.19 Allocations to Income and Principal.** To treat premiums and discounts on bonds and other obligations for the payment of money in accordance with either generally accepted accounting principles or tax accounting principles and, except as otherwise provided to the contrary, to hold nonproductive assets without allocating any principal to income, despite any laws or rules to the contrary. The Trustee in its discretion may exercise the power described in Section 738.104 of the Florida Statutes to adjust between principal and income, as appropriate, and, in addition, may convert any income interest into a unitrust interest, or a unitrust interest to an income interest, as it sees fit, all as provided in Section 738.1041 of the Florida Statutes, despite any provision of those sections to the contrary.

**7.20 Use of Income.** Except as otherwise provided in this Trust Agreement, and in addition to all other available sources, to exercise its discretion in the use of income from the assets of the Trust to satisfy the liabilities described in this Trust Agreement, without accountability to any beneficiary.

**7.21 Valuations.** In making distributions or allocations under the terms of this Trust Agreement to be valued as of a particular date, the Trustee may use asset valuations obtained for a date reasonably close to that particular date (such as a quarterly closing date before or after that date) if, in the Trustee's judgment, obtaining appraisals or other determinations of value on that date would result in unnecessary expense, and if in the Trustee's judgment, the fair market value as determined is substantially the same as on that actual date. This paragraph will not apply if valuation on a specific date is required to preserve a qualification for a tax benefit, including any deduction, credit, or most favorable allocation of an exemption.

**7.22 Incorporation.** To incorporate any business or venture, and to continue any unincorporated business that the Trustee determines to be not advisable to incorporate.

**7.23 Delegation.** To delegate periodically among themselves the authority to perform any act of administration of any trust.

7

INITIALS \_\_\_\_\_  
ALEXANDRA L. BERNSTEIN IRREVOCABLE TRUST

**7.24 Advances.** To make cash advances or loans to beneficiaries, with or without security.

**7.25 Investment Manager.** To employ any investment management service, financial institution, or similar organization to advise the Trustee and to handle all investments of the Trust and to render all accountings of funds held on its behalf under custodial, agency, or other agreements. If the Trustee is an individual, these costs may be paid as an expense of administration in addition to fees and commissions.

**7.26 Depreciation.** To deduct from all receipts attributable to depreciable property a reasonable allowance for depreciation, computed in accordance with generally accepted accounting principles consistently applied.

**7.27 Disclaim Assets or Powers.** To disclaim any assets otherwise passing or any fiduciary powers pertaining to any trust created hereunder, by execution of an instrument of disclaimer meeting the requirements of applicable law generally imposed upon individuals executing disclaimers. No notice to or consent of any beneficiary, other interested person, or any court is required for any such disclaimer, and the Trustee is to be held harmless for any decision to make or not make such a disclaimer.

**7.28 Transfer Situs.** To transfer the situs of any trust or any trust property to any other jurisdiction as often as the Trustee deems advisable, and if necessary to appoint a substitute or ancillary Trustee to act with respect to that property. The Trustee may delegate to the substitute Trustee any or all of the powers given to the Trustee; may elect to act as advisor to the substitute Trustee and receive reasonable compensation for that service; and may remove any acting or substitute Trustee and appoint another, or reappoint itself, at will.

**7.29 Related Parties.** To enter into any transaction on behalf of the Trust despite the fact that another party to that transaction may be: (i) a business or trust controlled by the Trustee, or of which the Trustee, or any director, officer, or employee of the Corporate Trustee, is also a director, officer, or employee; (ii) an affiliate or business associate of any beneficiary or the Trustee; or (iii) a beneficiary or Trustee under this Trust Agreement acting individually, or any relative of such a party.

**7.30 Additional Powers for Income-Producing Real Estate.** In addition to the other powers set forth above or otherwise conferred by law, the Trustee has the following powers with respect to any income-producing real property which is or may become a part of the Trust Estate:

- To retain and operate the property for as long as it deems advisable;
- To control, direct, and manage the property, determining the manner and extent of its active participation in these operations, and to delegate all or any part of its supervisory power to other persons that it selects;

- To hire and discharge employees, fix their compensation, and define their duties;
- To invest funds in other land holdings and to use those funds for all improvements, operations, or other similar purposes;
- Except as otherwise provided with respect to mandatory income distributions, to retain any amount of the net earnings for working capital and other purposes that it deems advisable in conformity with sound and efficient management; and
- To purchase and sell machinery, equipment, and supplies of all kinds as needed for the operation and maintenance of the land holdings.

**ARTICLE 8**  
**SUBCHAPTER S STOCK**

Despite any other provisions of this Trust Agreement, if a trust created in this instrument is to become the owner of, or already owns, stock in a corporation that has an election in effect (or one that proposes to make an election) under Section 1362 of the Internal Revenue Code (an "S Corporation"), and that trust would not otherwise be permitted to be an S Corporation shareholder, the following provisions will apply:

**8.1 Electing Small Business Trust.** The Trustee in its discretion may elect for the trust to become an Electing Small Business Trust ("ESBT") as defined in the Internal Revenue Code.

**8.2 Qualified Subchapter S Trust.** If the Trustee does not cause the trust to become an ESBT, the Trustee shall set aside the S Corporation stock in a separate trust for the current income beneficiary of such trust, so that a Qualified Subchapter S Trust ("QSST") election under Section 1361 of the Internal Revenue Code can be filed with respect to that trust. The Trustee shall hold each share as a separate QSST for the persons described above, and each such person will be the sole beneficiary of his or her QSST. To the greatest extent possible, the Trustee shall administer each QSST under the terms of the trust from which it was derived, but subject to the following overriding provisions:

(a) **Consent.** The Trustee shall notify the beneficiary of each separate trust promptly that a QSST election must be filed with the Internal Revenue Service. Thereafter, each beneficiary shall file a timely and proper QSST election with the Internal Revenue Service. If a beneficiary fails or refuses to make the QSST election, the Trustee shall make an ESBT election for that trust. If the beneficiary does make the QSST election, then his or her separate trust will be administered as set forth below.

(b) **Income Payments.** During the beneficiary's life, the Trustee shall pay all net income of the trust to the beneficiary (and only to that beneficiary) in quarterly or more frequent installments. The beneficiary's income interest in the trust



will terminate on the earlier of his or her death or the termination of the trust under its terms.

(c) **Principal Invasions.** If the beneficiary is otherwise entitled to receive principal distributions, the Trustee may distribute principal from that separate trust during the beneficiary's life only to or for the benefit of that beneficiary (and no one else).

(d) **Final Distribution.** If the QSST is terminated during the beneficiary's life, the Trustee shall distribute all remaining assets of that separate trust to that beneficiary. If the beneficiary dies before that trust's termination, all remaining assets of the QSST are to be distributed as provided in the original trust, but subject to this article.

(e) **Termination of QSST Status.** If a separate trust would cease to qualify as an S Corporation shareholder, the Trustee in its discretion may: (i) make an ESBT election for that separate trust, or (ii) distribute all S Corporation stock to the beneficiary. The Trustee in its discretion also may convert a QSST to an ESBT, whether or not the beneficiary has consented to QSST treatment and, if the beneficiary consents, may convert an ESBT into a QSST.

**ARTICLE 9  
PERPETUITIES PROVISION**

Despite any contrary provisions of this Trust Agreement, from the creation of this Trust and for up to 21 years after the death of the last of the Settlor's grandparents' descendants who are living at the creation of this Trust, a trust beneficiary (which includes persons succeeding to the interest of a deceased beneficiary) will be entitled to terminating distributions only at the ages specified in this Trust Agreement. In all events, however, the share of each beneficiary will vest (in the beneficiary or his or her estate) immediately prior to the expiration of the 21 year period described above.

**ARTICLE 10  
ADMINISTRATION AND CONSTRUCTION**

**10.1 Rules for Distributions.** In making distributions to beneficiaries under this Trust Agreement, the Trustee must use the following criteria.

(a) **Other Resources.** Whenever the Trustee has the authority to decide how much to distribute to or for the benefit of a beneficiary, the Trustee can make decisions without taking into account any information about the beneficiary's other available income and resources. The Trustee can make payments directly to a beneficiary or to other persons for the beneficiary's benefit, but it does not have to make payments to a court appointed guardian.

(b) **Trustee's Decision.** Absent clear and convincing evidence of bad faith, the Trustee's decisions as to amounts to be distributed will be final.

(c) **Standard of Living.** Distributions to a beneficiary for health, education, support, or maintenance are to be based on his or her standard of living, determined as of the date of the distribution.

**10.2 Funding Gifts.** The following rules will apply to funding gifts under this Trust Agreement.

(a) **Pecuniary Gifts.** All pecuniary gifts under this Trust Agreement that are paid by an in-kind distribution of assets must use values having an aggregate fair market value at the date or dates of distribution equal to the amount of this gift as finally determined for federal estate tax purposes.

(b) **Adjustments.** The Trustee shall select one or more dates of allocation or distribution for purposes of satisfying gifts and funding shares or trusts. The Trustee may make allocations before the final determination of federal estate tax, with those allocations being based upon the information then available to the Trustee, and may thereafter adjust properties among the shares or trusts if it is determined that the allocation should have been made differently.

**10.3 Accumulated Income.** Any income not distributed to the beneficiaries pursuant to either a mandatory direction or a discretionary power is to be incorporated into principal, at such intervals as the Trustee deems convenient.

**10.4 Estate Tax on Included Property.** If assets of any trust created under this Trust Agreement are included in a beneficiary's estate for federal estate tax purposes, the following will apply.

(a) **Appointed Assets.** If the beneficiary exercises a power of appointment over those assets, the Trustee is authorized to withhold from those assets the amount of estate taxes apportioned to them by applicable law, if the beneficiary does not make provisions for the payment of those taxes from other sources.

(b) **Other Assets.** If the beneficiary does not have or does not exercise a power of appointment over those assets, the Trustee will pay the estate taxes attributable to those assets. The estate taxes attributable to those assets will be the amount that the beneficiary's estate taxes are increased over the amount those taxes would have been if those assets had not been included in the beneficiary's gross estate.

(c) **Certification and Payment.** The Trustee may rely upon a written certification by the beneficiary's personal representative of the amount of the estate taxes, and may pay those taxes directly or to the personal representative of the beneficiary's estate. The Trustee will not be held liable for making payments as directed by the beneficiary's personal representative.

**10.5 Transactions With Other Entities.** The Trustee may buy assets from other estates or trusts, or make loans to them, so that funds will be available to pay claims, taxes, and expenses. The Trustee can make those purchases or loans even if it



serves as the fiduciary of that estate or trust, and on whatever terms and conditions the Trustee thinks are appropriate, except that the terms of any transaction must be commercially reasonable.

**ARTICLE 11  
MISCELLANEOUS PROVISIONS**

**11.1 Definitions.** As used in this Trust Agreement, the following terms have the meanings set forth below:

**(a) Trustees.**

- (1) **Independent Trustee** means a trustee of a particular trust, either individual or corporate, who is not the Settlor or a beneficiary, and who is not a Related Person as to the Settlor or a beneficiary (if the Settlor or the beneficiary, respectively, is living and participated in that person's appointment). For purposes of this definition a beneficiary is a person who is a permissible distributee of income or principal, or someone with an interest in the trust in excess of five percent (5%) of its value, assuming a maximum exercise of discretion in his or her favor. Whenever this Trust Agreement requires an action be taken by, or in the discretion of, an Independent Trustee but no such Trustee is then serving, a court may appoint an Independent Trustee to serve as an additional Trustee whose sole function and duty will be to exercise the specified power.
- (2) **Corporate Trustee** means a trustee that is a bank, trust company, or other entity authorized to serve as a trustee under the laws of the United States or any state thereof that is not a Related Person to the Settlor. A bank or trust company that does not meet this requirement cannot serve as Trustee.

**(b) Internal Revenue Code Terms.**

- (1) **Internal Revenue Code** means the federal Internal Revenue Code of 1986, as amended from time to time, or successor provisions of future federal internal revenue laws.
- (2) The terms **health, education, support, and maintenance** are intended to set forth an "ascertainable standard," as described in the Internal Revenue Code and its associated Regulations. To the extent not inconsistent with the foregoing, "health" means a beneficiary's physical and

mental health, including but not limited to payments for examinations, surgical, dental, or other treatment, medication, counseling, hospitalization, and health insurance premiums; "education" means elementary, secondary, post-secondary, graduate, or professional schooling in an accredited institution, public or private, or attendance at other formal programs in furtherance of the beneficiary's spiritual, athletic, or artistic education, including but not limited to payments for tuition, books, fees, assessments, equipment, tutoring, transportation, and reasonable living expenses.

- (3) **Related Person** as to a particular individual is someone who is deemed to be "related or subordinate" to that individual under Section 672(c) of the Internal Revenue Code (as though that individual was a grantor).

(c) **Other Terms.**

- (1) Distributions that are to be made to a person's **descendants, per stirpes**, will be divided into equal shares, so that there will be one share for each living child (if any) of that person and one share for each deceased child who has then living descendants. The share of each deceased child will be further divided among his or her descendants on a per stirpes basis, by reapplying the preceding rule to that deceased child and his or her descendants as many times as necessary.
- (2) **Disabled or under a disability** means (i) being under the legal age of majority, (ii) having been adjudicated to be incapacitated, or (iii) being unable to manage properly personal or financial affairs because of a mental or physical impairment (whether temporary or permanent in nature). A written certificate executed by an individual's attending physician confirming that person's impairment will be sufficient evidence of disability under item (iii) above, and all persons may rely conclusively on such a certificate.
- (3) Removal of a Trustee **for cause** includes, without limitation, the following: the willful or negligent mismanagement of the trust assets by that individual Trustee; the abuse or abandonment of, or inattention to, the trust by that individual Trustee; a federal or state charge against that individual Trustee involving the commission of a felony or serious misdemeanor; an act of theft,

dishonesty, fraud, embezzlement, or moral turpitude by that individual Trustee; or the use of narcotics or excessive use of alcohol by that individual Trustee.

- (4) The words **will** and **shall** are used interchangeably in this Trust Agreement and mean, unless the context clearly indicates otherwise, that the Trustee must take the action indicated; as used in this Trust Agreement, the word **may** means that the Trustee has the discretionary authority to take the action but is not automatically required to do so.

**11.2 Powers of Appointment.** The following provisions relate to all powers of appointment under this Trust Agreement.

- (a) A **general power of appointment** granted to a person is one that can be exercised in favor of that person or his or her estate, his or her creditors, or the creditors of his or her estate.
- (b) A **special power of appointment** is any power that is not a general power.
- (c) A **testamentary power of appointment** (either general or special) is exercisable upon the powerholder's death by his or her Last Will or by a revocable trust agreement established by that person, but only by specific reference to the instrument creating the power. A "testamentary power of appointment" may not be exercised in favor of the person possessing the power.
- (d) In determining whether a person has exercised a testamentary power of appointment, the Trustee may rely upon an instrument admitted to probate in any jurisdiction as that person's Last Will, or upon any trust agreement certified to be valid and authentic by sworn statement of the trustee who is serving under that trust agreement. If the Trustee has not received written notice of such an instrument within six months after the powerholder's death, the Trustee may presume that the powerholder failed to exercise that power and will not be liable for acting in accordance with that presumption.

**11.3 Notices.** Any person entitled or required to give notice under this Trust Agreement shall exercise that power by a written instrument clearly setting forth the effective date of the action for which notice is being given. The instrument may be executed in counterparts.

**11.4 Certifications.**

(a) **Facts.** A certificate signed and acknowledged by the Trustee stating any fact affecting the Trust Estate or the Trust Agreement will be conclusive

evidence of such fact in favor of any transfer agent and any other person dealing in good faith with the Trustee. The Trustee may rely on a certificate signed and acknowledged by any beneficiary stating any fact concerning the Trust beneficiaries, including dates of birth, relationships, or marital status, unless an individual serving as Trustee has actual knowledge that the stated fact is false.

(b) **Copy.** Any person may rely on a copy of this instrument (in whole or in part) certified to be a true copy by the Settlor; by any person specifically named as a Trustee (or successor Trustee); by any Corporate Trustee whether or not specifically named; or, if there are none of the above, by any then serving Trustee.

**11.5 Applicable Law.** All matters involving the validity and interpretation of this Trust Agreement are to be governed by Florida law. Subject to the provisions of this Trust Agreement, all matters involving the administration of a trust are to be governed by the laws of the jurisdiction in which the trust has its principal place of administration.

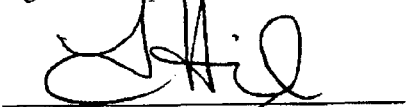
**11.6 Gender and Number.** Reference in this Trust Agreement to any gender includes either masculine or feminine, as appropriate, and reference to any number includes both singular and plural where the context permits or requires. Use of descriptive titles for articles and paragraphs is for the purpose of convenience only and is not intended to restrict the application of those provisions.

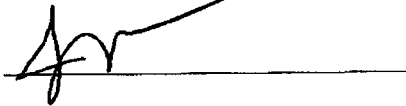
**11.7 Further Instruments.** The Settlor agrees to execute such further instruments as may be necessary to vest the Trustee with full legal title to the property transferred to this Trust.

**11.8 Binding Effect.** This Trust Agreement extends to and is binding upon the Settlor's Personal Representative, successors, and assigns, and upon the Trustee.

Executed as of the date first written above.

Signed in the presence of:

  
\_\_\_\_\_

  
\_\_\_\_\_

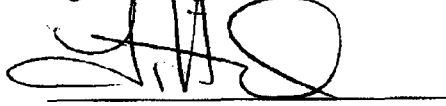
Two witnesses as to Simon Bernstein

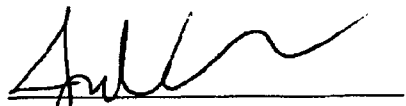
SETTLOR

  
\_\_\_\_\_

Simon Bernstein

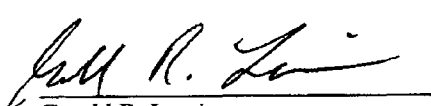
Signed in the presence of:

  
\_\_\_\_\_

  
\_\_\_\_\_

Two witnesses as to Gerald R. Lewin

TRUSTEE

  
\_\_\_\_\_

Gerald R. Lewin

Jerry  
Larry forgot Ally's trust  
Please sign - I will  
return this one and all  
the others to you today  
properly executed - I will  
take care of witnesses Ted

**Schedule A**  
**Initial Transfers to Trust**

Transfer of 6 shares of LIC Holdings, Inc.



**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

Stanford Trust Company Successor  
Trustee for The Alexandra L.  
Bernstein Irrevocable Trust  
STBR10043

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>6</b>
<b>Transaction Detail</b>	<b>7</b>
<b>Pending Trades</b>	<b>15</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Simon Bernstein**  
950 Peninsula Corp. Circle, Ste 3010  
Boca Raton, FL 33487-1387

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TS000567



**Account Summary**

**Statement of Value and Activity**

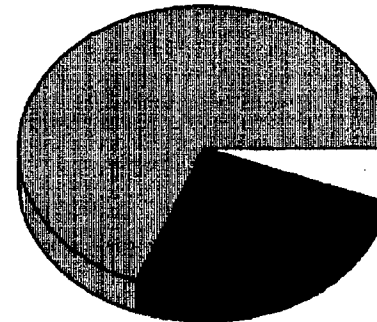
January 1, 2008 - March 31, 2008

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/08 to 3/31/08</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$120,000.00	\$120,000.00
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	-\$6,727.72	-\$6,727.72
Income	\$491.85	\$491.85
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
<b>Change in Market Value</b>	<b>\$12,098.75</b>	<b>\$12,098.75</b>
<b>Ending Market Value</b>	<b>\$125,862.88</b>	<b>\$125,862.88</b>
Realized Gains/Losses (Included in Total Above)	-\$52.67	-\$52.67

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
69%	Equity	\$90,739.38
25%	Fixed Income	\$32,811.35
6%	Cash & Equivalents	\$8,490.33
<b>100%</b>	<b>Total Assets Value</b>	<b>\$132,041.06</b>
	<b>Total Liabilities Value</b>	<b>-\$6,178.18</b>
	<b>Total Portfolio Value</b>	<b>\$125,862.88</b>



**Investment Objective:** Balanced Growth - Seeks to provide current income with the opportunity for long-term growth of capital



**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<b>Powershares Dynamic Mid Cap Growth</b> CUSIP: 73935X807	256.00	\$20.49	\$5,245.44	\$5,581.06	-\$335.62	\$0.00
			\$18,654.54	\$19,442.41	-\$787.87	\$64.87
<b>Equity International Developed</b>						
ING Global Real Estate Fd-A CUSIP: 44980R326	344.75	\$19.75	\$6,808.73	\$6,857.00	-\$48.27	\$374.05
Vanguard European ETF CUSIP: 922042874	140.00	\$68.79	\$9,630.60	\$9,812.66	-\$182.06	\$329.84
			\$16,439.33	\$16,669.66	-\$230.33	\$703.89
<b>Equity International Emerging</b>						
Wisdomtree Emrg Mkts HY Equity CUSIP: 97717W315	77.00	\$52.09	\$4,010.93	\$4,208.65	-\$195.72	\$37.58
			\$4,010.93	\$4,208.65	-\$195.72	\$37.58
<b>Equity International Diverse</b>						
American Capital World G&I-F CUSIP: 140543406	161.89	\$40.91	\$6,622.31	\$6,898.94	-\$286.63	\$160.42
iShares MSCI Brazil Index Fund CUSIP: 464286400	65.00	\$77.03	\$5,006.95	\$5,620.07	-\$613.12	\$100.69
iShares MSCI Hong Kong CUSIP: 464286871	148.00	\$17.95	\$2,658.60	\$2,809.04	-\$152.44	\$56.09
iShares MSCI Singapore CUSIP: 464286873	213.00	\$12.77	\$2,720.01	\$2,728.34	-\$8.33	\$108.42
iShares MSCI United Kingdom CUSIP: 464286899	123.00	\$21.56	\$2,651.88	\$2,810.32	-\$158.44	\$103.81

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**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Pioneer Global High Yield Fund CUSIP: 72369G108	612.94	\$11.06	\$6,779.07	\$8,858.75	-\$79.68	\$819.68
<b>Total Fixed Income</b>			<b>\$32,811.35</b>	<b>\$35,007.58</b>	<b>-\$196.23</b>	<b>\$2,287.09</b>
<b>Total All Assets</b>			<b>\$132,041.06</b>	<b>\$130,785.32</b>	<b>-\$4,922.44</b>	<b>\$3,919.69</b>
<b>Liabilities</b>						
Income Cash			-\$6,178.18			
<b>Total Liabilities</b>			<b>-\$6,178.18</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total All Liabilities</b>			<b>-\$6,178.18</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Portfolio Grand Total</b>			<b>\$125,862.88</b>	<b>\$130,785.32</b>	<b>-\$4,922.44</b>	<b>\$3,919.69</b>

0025693 - 08/01/17

**Transaction Detail**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Transaction Details By Category</b>				
<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized GL</b>
1/1/08	<b>Beginning Balance</b>	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Dividend Income</b>			
1/2/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 12/1/07 to 12/31/07	\$0.00	\$13.61	\$0.00
2/1/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 1/1/08 to 1/31/08	\$0.00	\$64.52	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 2/1/08 to 2/29/08	\$0.00	\$211.92	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income TR Treas #38 CL A Dividend from 2/1/08 to 2/29/08	\$0.00	\$77.28	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Oppenheimer Intl Bond Fd-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$4.64	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Pioneer Global High Yield-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$1.75	\$0.00
3/24/08	Cash Receipt of Dividend Earned on American Capital World G&I-F \$0.1983/Unit on 161.076 Units Due 3/24/08	\$0.00	\$31.94	\$0.00
3/26/08	Cash Receipt of Dividend Earned on Loomis Sayles Bond Fund-Ret \$0.0821/Unit on 1,049.826 Units Due 3/25/08	\$0.00	\$86.19	\$0.00
		<hr/>	<hr/>	
		\$0.00	\$491.85	

0026634 - 0800127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
	<b>Taxes</b>			
3/17/08	Cash Disbursement Paid to United States Treasury Federal Estimated Tax Payments Paid for Alexandra Bernstein IRREV Trust 1/15/08 Estimated Tax - 2007 Form 1041-Es	\$0.00	-\$6,250.00	\$0.00
		\$0.00	-\$6,250.00	
<b>Total Disbursements</b>		<b>-\$57.69</b>	<b>-\$6,670.03</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
1/2/08	Purchased 13.61 Units of SEI Daily Income Prime Obl #34 Trade Date 12/31/07 Posted Thru Mfd Income Reinvestment of Income Received 12/31/07	-\$13.61	\$0.00	\$0.00
2/1/08	Purchased 64.52 Units of SEI Daily Income Prime Obl #34 Trade Date 1/31/08 Reinvestment of Income Received 1/31/08	-\$64.52	\$0.00	\$0.00
2/5/08	Purchased 120,000 Units of SEI Daily Income Prime Obl #34 Trade Date 2/5/08	-\$120,000.00	\$0.00	\$0.00
2/20/08	Purchased 137,151.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/20/08	-\$137,151.99	\$0.00	\$0.00
2/28/08	Purchased 514.018 Units of Allegiant Mid Cap Value I Trade Date 2/27/08 514.018 Units At \$13.34	-\$6,857.00	\$0.00	\$0.00

0025995 - 09/01/17

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
2/28/08	Purchased 612.779 Units of Pioneer Global High Yield-A Trade Date 2/27/08 612.779 Units At \$11.19	-\$6,857.00	\$0.00	\$0.00
2/29/08	Purchased 148 Units of iShares MSCI Hong Kong Trade Date 2/26/08 148 Units At \$18.98	-\$2,809.04	\$0.00	\$0.00
2/29/08	Purchased 47 Units of Market Vectors Agribusiness Trade Date 2/26/08 47 Units At \$59.30	-\$2,787.10	\$0.00	\$0.00
2/29/08	Purchased 56 Units of iShares MSCI Switzerland Index Trade Date 2/26/08 56 Units At \$25.476	-\$1,426.66	\$0.00	\$0.00
2/29/08	Purchased 55 Units of Market Vectors Russia ETF Trade Date 2/26/08 55 Units At \$50.9094	-\$2,800.02	\$0.00	\$0.00
2/29/08	Purchased 54 Units of iShares S&P Gsti Semiconductor Index Trade Date 2/26/08 54 Units At \$52.6899	-\$2,845.25	\$0.00	\$0.00
2/29/08	Purchased 123 Units of iShares MSCI United Kingdom Trade Date 2/26/08 123 Units At \$22.8481	-\$2,810.32	\$0.00	\$0.00
2/29/08	Purchased 213 Units of iShares MSCI Singapore Trade Date 2/26/08 213 Units At \$12.8091	-\$2,728.34	\$0.00	\$0.00

0025896 - 08/01/17

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized GL</i>
3/19/08	Purchased 27 Units of Market Vectors Russia ETF Trade Date 3/14/08 Paid \$1.08 Brokerage 27 Units At \$48.779983	-\$1,318.14	\$0.00	\$0.00
3/20/08	Purchased 1,373.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/20/08	-\$1,373.99	\$0.00	\$0.00
3/24/08	Purchased 0.799 Units American Capital World G&I-F @ \$39.96 through Reinvestment of Cash Dividend Due 3/24/08	-\$31.94	\$0.00	\$0.00
3/26/08	Purchased 6.13 Units Loomis Sayles Bond Fund-Ret @ \$14.06 through Reinvestment of Cash Dividend Due 3/25/08	-\$86.19	\$0.00	\$0.00
<b>Total Purchases</b>		<b>-\$388,793.14</b>	<b>\$0.00</b>	
<b>Sales/Maturities</b>				
<b>Sales/Maturities</b>				
2/20/08	Sold 137,151.99 Units of SEI Daily Income Prime Obl #34 Trade Date 2/20/08	\$137,151.99	\$0.00	\$0.00
2/28/08	Sold 85,030 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/28/08	\$85,030.00	\$0.00	\$0.00
2/29/08	Sold 43,427.17 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08	\$43,427.17	\$0.00	\$0.00
3/14/08	Sold 362.34 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/14/08	\$362.34	\$0.00	\$0.00

0025887 - 0800127

***Pending Trades***

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***Statement of Value and Activity***

*January 1, 2008 - March 31, 2008*

No pending trades.

0025888 - 0000127



0025698 - 0900127

TS000576



**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
3/17/08	Sold 6,250 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/17/08	\$6,250.00	\$0.00	\$0.00
3/19/08	Sold 1,318.14 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/19/08	\$1,318.14	\$0.00	\$0.00
3/20/08	Sold 56 Units of iShares MSCI Switzerland Index Trade Date 3/17/08 Paid \$2.24 Brokerage Paid \$0.02 SEC Fee St Capital Loss of \$52.67- on Federal Cost Federal Tax Cost \$1,426.66 56 Units At \$24.575952	\$1,373.99	\$0.00	-\$52.67
3/25/08	Sold 115.38 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/25/08	\$115.38	\$0.00	\$0.00
<b>Total Sales/Maturities</b>		<b>\$275,029.01</b>	<b>\$0.00</b>	
<b>3/31/08</b>	<b>Ending Balance</b>	<b>\$6,178.18</b>	<b>-\$6,178.18</b>	

0025697 - 0800127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
2/29/08	Purchased 65 Units of iShares MSCI Brazil Index Fund Trade Date 2/26/08 65 Units At \$86.4626	-\$5,620.07	\$0.00	\$0.00
2/29/08	Purchased 256 Units of Powershares Dynamic Mid Cap Growth Trade Date 2/26/08 256 Units At \$21.801	-\$5,581.06	\$0.00	\$0.00
2/29/08	Purchased 140 Units of Vanguard European ETF Trade Date 2/26/08 140 Units At \$70.0904	-\$9,812.66	\$0.00	\$0.00
2/29/08	Purchased 77 Units of Wisdomtree Emg Mtk H/Y Equity Trade Date 2/26/08 77 Units At \$54.6318	-\$4,206.65	\$0.00	\$0.00
3/3/08	Purchased 77.28 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08 Reinvestment of Income Received 2/29/08	-\$77.28	\$0.00	\$0.00
3/3/08	Purchased 0.694 Units Oppenheimer Intl Bond Fd-A @ \$6.69 through Reinvestment of Cash Dividend Due 3/3/08	-\$4.64	\$0.00	\$0.00
3/3/08	Purchased 0.157 Units Pioneer Global High Yield-A @ \$11.16 through Reinvestment of Cash Dividend Due 3/3/08	-\$1.75	\$0.00	\$0.00
3/6/08	Purchased 211.92 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/6/08	-\$211.92	\$0.00	\$0.00

0025698 - 08/30/17

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
2/28/08	Purchased 161.076 Units of American Capital World G&I-F Trade Date 2/27/08 161.076 Units At \$42.57	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 526.824 Units of Hussman Strategic Growth Fund Trade Date 2/27/08 526.824 Units At \$15.62	-\$8,229.00	\$0.00	\$0.00
2/28/08	Purchased 344.746 Units of ING Global Real Estate Fd-A Trade Date 2/27/08 344.746 Units At \$19.89	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 205.468 Units of Keeley Small Cap Val Fd-A Trade Date 2/27/08 205.468 Units At \$26.70	-\$5,486.00	\$0.00	\$0.00
2/28/08	Purchased 392.137 Units of Kinetics Paradigm Fund-No LD Trade Date 2/27/08 392.137 Units At \$27.98	-\$10,972.00	\$0.00	\$0.00
2/28/08	Purchased 367.668 Units of T Rowe Price New Asia Trade Date 2/27/08 367.668 Units At \$18.65	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 1,049.826 Units of Loomis Sayles Bond Fund-Ret Trade Date 2/27/08 1,049.826 Units At \$14.37	-\$15,086.00	\$0.00	\$0.00
2/28/08	Purchased 1,652.41 Units of Oppenheimer Intl Bond Fd-A Trade Date 2/27/08 1,652.41 Units At \$6.64	-\$10,972.00	\$0.00	\$0.00

0025986 - 08/01/17



**Transaction Detail (continued)**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
	<b>Additions</b>			
2/5/08	Cash Receipt	\$120,000.00	\$0.00	\$0.00
	Addition to Account			
	Lic Holdings, Inc Check #1155 DTD 12/31/07			
		\$120,000.00	\$0.00	
<b>Total Receipts</b>		<b>\$120,000.00</b>	<b>\$491.85</b>	
	<b>Disbursements</b>			
	<b>Fees</b>			
3/25/08	Fee Collected	-\$57.69	\$0.00	\$0.00
	Based on A Market Value of \$124,781.17			
3/25/08	Fee Collected	\$0.00	-\$57.69	\$0.00
	Based on A Market Value of \$124,781.17			
		-\$57.69	-\$57.69	
	<b>Expenses</b>			
3/14/08	Cash Disbursement	\$0.00	-\$362.34	\$0.00
	Paid to United States Treasury			
	Other Fees and Expenses			
	Paid for Alexandra Bernstein IRREV Trust			
	Penalty and Interest - 1041 for Period 12/31/06			
		\$0.00	-\$362.34	

0025694 - 0800127



### Transaction Summary

#### Statement of Value and Activity

January 1, 2008 - March 31, 2008

### Transaction Summary

<i>Transaction Category</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 1/1/08</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$491.85
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$120,000.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$120,000.00</b>	<b>\$491.85</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	-\$57.69	-\$57.69
Expenses	\$0.00	-\$362.34
Taxes	\$0.00	-\$6,250.00
<b>Total Disbursements</b>	<b>-\$57.69</b>	<b>-\$6,670.03</b>
<b>Purchases</b>	<b>-\$388,793.14</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$275,029.01</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 3/31/08</b>	<b>\$6,178.18</b>	<b>-\$6,178.18</b>

02726893 - 0803127

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Unrealized G/L</i>	<i>Est. Ann. Income</i>
Kinetics Paradigm Fund-No LD CUSIP: 494613607	392.14	\$25.94	\$10,172.03	\$10,972.00	-\$799.97	\$49.80
Market Vectors Russia ETF CUSIP: 57060U506	82.00	\$46.53	\$3,815.46	\$4,118.16	-\$302.70	\$9.02
T Rowe Price New Asia CUSIP: 77956H500	367.67	\$16.66	\$6,125.35	\$6,857.00	-\$731.65	\$69.86
			\$39,770.69	\$42,803.87	-\$3,033.28	\$658.11
<i>Equity Mid Cap Value</i>						
Allegiant Mid Cap Value I CUSIP: 01748E831	514.02	\$12.56	\$6,456.07	\$6,857.00	-\$400.93	\$131.07
			\$6,456.07	\$6,857.00	-\$400.93	\$131.07
<b>Total Equity</b>			<b>\$90,739.59</b>	<b>\$95,465.59</b>	<b>-\$4,726.01</b>	<b>\$1,585.32</b>
<i>Fixed Income</i>						
<i>Fixed Income Mutual Funds</i>						
Oppenheimer International Bond Fund CUSIP: 68380T103	1,653.10	\$6.76	\$11,174.98	\$10,976.64	\$198.34	\$732.33
Loomis Sayles Bond Fund CUSIP: 543495832	1,055.96	\$14.07	\$14,857.30	\$15,172.19	-\$314.89	\$945.08

0025692 - 08/30/17



**Asset Detail**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Asset Detail</b>						
<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<b>Cash &amp; Equivalents</b>						
<b>Money Market Funds</b>						
SEI Daily Income TR Treas #38 CL A CUSIP: 783985726	2,312.15	\$1.00	\$2,312.15	\$2,312.15	\$0.00	\$27.28
			\$2,312.15	\$2,312.15	\$0.00	\$27.28
<b>Cash</b>						
Principal Cash			\$6,178.18			
			\$6,178.18	\$0.00	\$0.00	\$0.00
<b>Total Cash &amp; Equivalents</b>			<b>\$8,490.33</b>	<b>\$2,312.15</b>	<b>\$0.00</b>	<b>\$27.28</b>
<b>Equity</b>						
<b>Equity Small Cap Value Mutual Funds</b>						
Keeley Small Cap Val Fd-A CUSIP: 487300501	205.47	\$26.32	\$5,407.92	\$5,486.00	-\$78.08	\$0.00
			\$5,407.92	\$5,486.00	-\$78.08	\$0.00
<b>Other Domestic Equity</b>						
Husman Strategic Growth Fund CUSIP: 448108100	526.82	\$15.59	\$8,213.19	\$8,228.00	-\$15.81	\$48.47
iShares S&P Gsci Semiconductor Index CUSIP: 484287523	54.00	\$49.56	\$2,676.24	\$2,845.25	-\$169.01	\$16.20
Market Vectors Agribusiness CUSIP: 57080U605	47.00	\$53.61	\$2,519.67	\$2,787.10	-\$267.43	\$0.00

0025631 - 0900127



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0026690 - 0900127

TS000584





**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

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**Statement of Value and Activity**

*October 1, 2007 - December 31, 2007*

Stanford Trust Company Successor  
Trustee for The Alexandra L.  
Bernstein Irrevocable Trust  
STBR10043

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>3</b>
<b>Transaction Detail</b>	<b>4</b>
<b>Pending Trades</b>	<b>5</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Alexandra Bernstein**  
c/o Simon Bernstein  
15807 Menton Bay Ct.  
Delray Beach, FL 334446



**Account Summary**

**Statement of Value and Activity**

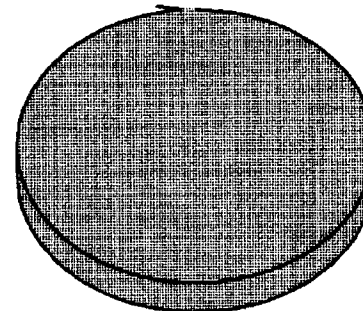
October 1, 2007 - December 31, 2007

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/07 to 12/31/07</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$17,073.86	\$17,073.86
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	\$0.00	\$0.00
Income	\$0.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
Change in Market Value	\$0.00	\$0.00
<b>Ending Market Value</b>	<b>\$17,073.86</b>	<b>\$17,073.86</b>
Realized Gains/Losses (Included in Total Above)	\$0.00	\$0.00

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
100%	Cash & Equivalents	\$17,073.86
100%	<b>Total Assets Value</b>	<b>\$17,073.86</b>



**Investment Objective:** Balanced Growth - Seeks to provide current income with the opportunity for long-term growth of capital

**Transaction Summary****Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Summary**

<i>Transaction Category</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 10/1/07</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$0.00
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$17,073.86	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$17,073.86</b>	<b>\$0.00</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00
Expenses	\$0.00	\$0.00
Taxes	\$0.00	\$0.00
<b>Total Disbursements</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Purchases</b>	<b>-\$17,073.86</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 12/31/07</b>	<b>\$0.00</b>	<b>\$0.00</b>

***Pending Trades***

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***Statement of Value and Activity***

*October 1, 2007 - December 31, 2007*

No pending trades.

**Transaction Detail****Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Details By Category**

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
10/1/07	Beginning Balance	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Additions</b>			
12/26/07	Cash Receipt Deposits Arbitrage International Ck#2778 DTD 10/7/07	\$17,073.86	\$0.00	\$0.00
	<b>Total Receipts</b>	<b>\$17,073.86</b>	<b>\$0.00</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
12/26/07	Purchased 17,073.86 Units of SEI Daily Income Prime Obl #34 Trade Date 12/26/07	-\$17,073.86	\$0.00	\$0.00
	<b>Total Purchases</b>	<b>-\$17,073.86</b>	<b>\$0.00</b>	
12/31/07	Ending Balance	\$0.00	\$0.00	

**Asset Detail**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Asset Detail**

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<i>Cash &amp; Equivalents</i>						
<i>Money Market Funds</i>						
SEI Daily Income Prime Obl #34 CUSIP: 783965403	17,073.86	\$1.00	\$17,073.86	\$17,073.86	\$0.00	\$828.08
<b>Total Cash &amp; Equivalents</b>			<b>\$17,073.86</b>	<b>\$17,073.86</b>	<b>\$0.00</b>	<b>\$828.08</b>
<b>Total All Assets</b>			<b>\$17,073.86</b>	<b>\$17,073.86</b>	<b>\$0.00</b>	<b>\$828.08</b>

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For calendar year 2006 or fiscal year beginning 2006 and ending

**A** Type of entity:  
 Decedent's estate  
 Simple trust  
 Complex trust  
 Qualified disability trust  
 ESBT (S portion only)  
 Grantor type trust  
 Bankruptcy estate-Ch. 7  
 Bankruptcy estate-Ch. 11  
 Pooled income fund

Name of estate or trust (if a grantor type trust, see page 12 of the instructions.)  
**ALEXANDRA BERNSTEIN IRREVOCABLE TRUST**

Name and title of fiduciary  
**STANFORD TRUST COMPANY, TRUSTEE**

Number, street, and room or suite no. (If a P.O. box, see page 12 of the instructions.)  
**445 NORTH BOULEVARD, 8TH FLOOR EAST**

City or town, state, and ZIP code  
**BATON ROUGE, LA 70802**

**C** Employer identification number  
**20 7294112**

**D** Date entity created  
**09/01/2006**

**E** Nonexempt charitable and split-interest trusts, check applicable boxes (see pg 13 of the instr.):  
 Described in section 4947(a)(1)  
 Not a private foundation  
 Described in section 4947(a)(2)

**B** No. of Sch K-1 attached **0**

**F** Check applicable boxes:  
 Initial return  Final return  Amended return  
 Change in fiduciary  Change in fiduciary's name

**G** Pooled mortgage account (see page 14 of the instructions):  
 Bought  Sold Date:

Income	1	Interest income	1	
	2 a	Total ordinary dividends	2a	
		b Qualified dividends allocable to: (1) Beneficiaries (2) Estate or trust		
	3	Business income or (loss). Attach Schedule C or C-EZ (Form 1040)	3	
	4	Capital gain or (loss). Attach Schedule D (Form 1041)	4	
	5	Rents, royalties, partnerships, other estates and trusts, etc. Attach Schedule E (Form 1040)	5	
	6	Farm income or (loss). Attach Schedule F (Form 1040)	6	
	7	Ordinary gain or (loss). Attach Form 4797	7	
	8	Other income. List type and amount	8	
9	Total income. Combine lines 1, 2a, and 3 through 8	9		
Deductions	10	Interest. Check if Form 4952 is attached <input type="checkbox"/>	10	
	11	Taxes	11	
	12	Fiduciary fees	12	
	13	Charitable deduction (from Schedule A, line 7)	13	
	14	Attorney, accountant, and return preparer fees	14	
	15 a	Other deductions not subject to the 2% floor (attach schedule)	15a	
	15 b	Allowable miscellaneous itemized deductions subject to the 2% floor	15b	
	16	Add lines 10 through 15b	16	
	17	Adjusted total income or (loss). Subtract line 16 from line 9	17	
	18	Income distribution deduction (from Schedule B, line 15). Attach Schedules K-1 (Form 1041)	18	
Tax and Payments	19	Estate tax deduction including certain generation-skipping taxes (attach computation)	19	
	20	Exemption	20	100.
	21	Add lines 18 through 20	21	100.
	22	Taxable income. Subtract line 21 from line 17. If a loss, see page 20 of the instructions	22	<100.>
	23	Total tax (from Schedule G, line 7)	23	6,245.
	24 a	Payments: a 2006 estimated tax payments and amount applied from 2005 return	24a	
	24 b	b Estimated tax payments allocated to beneficiaries (from Form 1041-T)	24b	
	24 c	c Subtract line 24b from line 24a	24c	
	24 d	d Tax paid with Form 7004 (see page 20 of the instructions)	24d	
	24 e	e Federal income tax withheld. If any is from Form(s) 1099, check <input type="checkbox"/>	24e	
24 f	f Credit for federal telephone excise tax paid. Attach Form 8913	24f		
24 g	Other payments: g Form 2439 ; h Form 4136 ; Total	24g		
25	Total payments. Add lines 24c through 24f, and 24g	25		
26	Estimated tax penalty (see page 20 of the instructions)	26		
27	Tax due. If line 25 is smaller than the total of lines 23 and 26, enter amount owed	27	6,245.	
28	Overpayment. If line 25 is larger than the total of lines 23 and 26, enter amount overpaid	28		
29	Amount of line 28 to be: a Credited to 2007 estimated tax ; b Refunded	29		

**Sign Here**  
 Signature of fiduciary or officer representing fiduciary \_\_\_\_\_ Date **10/8/07**  
 EIN of fiduciary if a financial institution \_\_\_\_\_

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

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

**Paid Preparer's Use Only**  
 Preparer's signature **JWA** Date **10/8/07** Check if self-employed   
 Firm's name (or yours if self-employed), address, and ZIP code **GOLDSTEIN LEWIN & CO. 1900 N.W. CORPORATE BLVD. STE E-300 BOCA RATON, FL 33431-8502** Preparer's SSN or PTIN **P00127193** EIN **59 2147155** Phone no. **(561) 994-5050**



Form **7004**

(Rev. December 2006)

Department of the Treasury  
Internal Revenue Service

**Application for Automatic 6-Month Extension of Time To File  
Certain Business Income Tax, Information, and Other Returns**

OMB No. 1545-0238

File a separate application for each return.

<p><b>Type or Print</b></p> <p>File by the due date for the return for which an extension is requested. See instructions.</p>	<p>Name <b>Alexandra Bernstein Irrevocable Trust</b></p>	<p>Identifying number <b>20-7294112</b></p>
	<p>Number, street, and room or suite no. (If P.O. box, see instructions.) <b>c/o Goldstein Lewin &amp; Co. 1900 NW Corp. Blvd. Suite 300E</b></p>	
	<p>City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code)). <b>Boca Raton, FL 33431</b></p>	

Note. See instructions before completing this form.

- 1 Enter the form code for the return that this application is for (see below).....  **05**
- 2 If the foreign corporation does not have an office or place of business in the United States, check here.....
- 3 If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here.
- 4a The application is for calendar year 2006, or tax year beginning \_\_, 20\_\_, and ending \_\_, 20\_\_
  - b Short tax year. If this tax year is less than 12 months, check the reason:
    - Initial return
    - Final return
    - Change in accounting period
    - Consolidated return to be filed
- 5 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here..... 

If checked, attach a schedule, listing the name, address, and Employer Identification Number (EIN) for each member covered by this application.

6 Tentative total tax.....	6	0.00
7 Total payments and credits (see instructions).....	7	0.00
8 Balance due. Subtract line 7 from line 6. Generally, you must deposit this amount using the Electronic Federal Tax Payment System (EFTPS), a Federal Tax Deposit (FTD) Coupon, or Electronic Funds Withdrawal (EFW) (see instructions for exceptions).....	8	0.00

Application Is For:	Form Code	Application Is For:	Form Code
		Form 1120-H	17
Form 706-GS(T)	02		
		Form 1120-ND	19
Form 1041 (estate)	04		
		Form 1120-PC	21
Form 1041-N	06		
		Form 1120-REIT	23
Form 1042	08		
		Form 1120-S	25
Form 1065-B	10		
		Form 3520-A	27
Form 1120	12		
		Form 8813	29
Form 1120-A	14		
		Form 8804	31
Form 1120-F	15		
		Form 8876	33

For Paperwork Reduction Act Notice, see instructions.

Form 7004 (Rev. 12-2006)

ISA  
STF XDXP1000

Form 1041 (2006)

**ALEXANDRA BERNSTEIN IRREVOCABLE TRUST**

20-7294112 Page 2

<b>Schedule A Charitable Deduction.</b> Do not complete for a simple trust or a pooled income fund.	
1 Amounts paid or permanently set aside for charitable purposes from gross income (see page 21 of the instructions)	1
2 Tax-exempt income allocable to charitable contributions (see page 21 of the instructions)	2
3 Subtract line 2 from line 1	3
4 Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes	4
5 Add lines 3 and 4	5
6 Section 1202 exclusion allocable to capital gains paid or permanently set aside for charitable purposes (see instructions)	6
7 <b>Charitable deduction.</b> Subtract line 6 from 5. Enter here and on page 1, line 13	7

<b>Schedule B Income Distribution Deduction</b>	
1 Adjusted total income (see page 22 of the instructions)	1
2 Adjusted tax-exempt interest	2
3 Total net gain from Schedule D (Form 1041), line 15, column (1) (see page 22 of the instructions)	3
4 Enter amount from Schedule A, line 4 (minus any allocable section 1202 exclusion)	4
5 Capital gains for the tax year included on Schedule A, line 1 (see page 22 of the instructions)	5
6 Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number	6
7 <b>Distributable net income (DNI).</b> Combine lines 1 through 6. If zero or less, enter -0-	7
8 If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law	8 0.
9 Income required to be distributed currently	9
10 Other amounts paid, credited, or otherwise required to be distributed	10
11 Total distributions. Add lines 9 and 10. If greater than line 8, see page 22 of the instructions	11
12 Enter the amount of tax-exempt income included on line 11	12
13 Tentative income distribution deduction. Subtract line 12 from line 11	13
14 Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0-	14
15 <b>Income distribution deduction.</b> Enter the smaller of line 13 or line 14 here and on page 1, line 18	15

<b>Schedule G Tax Computation</b> (see page 23 of the instructions)	
1 Tax: a Tax on taxable income (see page 23 of the instructions)	1a 0.
b Tax on lump-sum distributions. Attach Form 4972	1b
c Alternative minimum tax (from Schedule I, line 56)	1c
d Total. Add lines 1a through 1c	1d 0.
2a Foreign tax credit. Attach Form 1116	2a
b Other nonbusiness credits (attach schedule)	2b
c General business credit. Enter here and check which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Forms (specify) ▶	2c
d Credit for prior year minimum tax. Attach Form 8801	2d
3 Total credits. Add lines 2a through 2d	3
4 Subtract line 3 from line 1d. If zero or less, enter -0-	4 0.
5 Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611	5
6 Household employment taxes. Attach Schedule H (Form 1040)	6
7 Total tax. Add lines 4 through 6. Enter here and on page 1, line 23	7 6,245.

<b>Other Information</b>		<b>SEC. 641(C):</b>		<b>6,245.</b>		Yes	No
1	Did the estate or trust receive tax-exempt income? If "Yes," attach a computation of the allocation of expenses. Enter the amount of tax-exempt interest income and exempt-interest dividends ▶ \$						X
2	Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement?						X
3	At any time during calendar year 2006, did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 25 of the instructions for exceptions and filing requirements for Form TDF 90-22.1. If "Yes," enter the name of the foreign country ▶						X
4	During the tax year, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the estate or trust may have to file Form 3520. See page 25 of the instructions						X
5	Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing? If "Yes," see page 25 for required attachment						X
6	If this is an estate or a complex trust making the section 663(b) election, check here (see page 25 of the instructions) ▶ <input type="checkbox"/>						
7	To make a section 643(e)(3) election, attach Schedule D (Form 1041), and check here (see page 25 of the instructions) ▶ <input type="checkbox"/>						
8	If the decedent's estate has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here ▶ <input type="checkbox"/>						
9	Are any present or future trust beneficiaries skip persons? See page 25 of the instructions						X

810802 02-08-07 JWA

Form 1041 (2006)

**1041**

**Electing Small Business Trust Tax Calculation**

**2006**

Name of Trust	Employer ID Number
<b>ALEXANDRA BERNSTEIN IRREVOCABLE TRUST</b>	<b>20-7294112</b>

**Income**

Interest	SEE STATEMENT 3	84.
Total Ordinary Dividends		
Less: Qualified Dividends		
Net Dividends		
Other Ordinary Income	SEE STATEMENT 4	17,758.
Net Short-Term Capital Gain		
Ordinary Gains		
Other Income		
<b>Total Income</b>		<b>17,842.</b>

**Deductions**

Interest	
Taxes	
Fiduciary Fees	
Charitable Deduction	
Attorney, Accountant, Return Preparation Fees	
Other Deductions - Not Subject to 2% Limit	
Other Deductions - Subject to 2% Limit	
<b>Total Deductions</b>	

**Tax and Credits**

Taxable Income	17,842.
Tax - 35%	6,245.
Net Long-Term Capital Gain and Qualified Dividends	
Tax	
<b>Total Regular Tax</b>	<b>6,245.</b>
Alternative Minimum Tax	
<b>Total Tax</b>	<b>6,245.</b>
Credits	
Recapture and Other Taxes	
<b>Net Tax - to Form 1041, Schedule G, line 7</b>	<b>6,245.</b>

**Schedule I Alternative Minimum Tax** (see pages 26 through 32 of the instructions)

**Part I - Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from page 1, line 17)	1	17,842.
2	Interest	2	
3	Taxes	3	
4	Miscellaneous itemized deductions (from page 1, line 15b)	4	
5	Refund of taxes	5	( )
6	Depletion (difference between regular tax and AMT)	6	
7	Net operating loss deduction. Enter as a positive amount	7	
8	Interest from specified private activity bonds exempt from the regular tax	8	
9	Qualified small business stock (see page 27 of the instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
15	Passive activities (difference between AMT and regular tax income or loss) <b>SEE STATEMENT 5</b>	15	<13.>
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987	21	( )
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	24	( )
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24	25	17,829.
Note: Complete Part II below before going to line 26.			
26	Income distribution deduction from Part II, line 44	26	0.
27	Estate tax deduction (from page 1, line 19)	27	
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25.	29	17,829.

If line 29 is:

- \$22,500 or less, stop here and enter -0- on Schedule G, line 1c. The estate or trust is not liable for the alternative minimum tax.
- Over \$22,500, but less than \$165,000, go to line 45.
- \$165,000 or more, enter the amount from line 29 on line 51 and go to line 52.

**Part II - Income Distribution on a Minimum Tax Basis**

30	Adjusted alternative minimum taxable income (see page 30 of the instructions)	30	
31	Adjusted tax-exempt interest (other than amounts included on line 8)	31	
32	Total net gain from Schedule D (Form 1041), line 15, column (1). If a loss, enter -0-	32	
33	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Schedule A, line 4)	33	
34	Capital gains paid or permanently set aside for charitable purposes from gross income (see page 30 of the instructions)	34	
35	Capital gains computed on a minimum tax basis included on line 25	35	( )
36	Capital losses computed on a minimum tax basis included on line 25. Enter as a positive amount	36	
37	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 30 through 36. If zero or less, enter -0-	37	
38	Income required to be distributed currently (from Schedule B, line 9)	38	
39	Other amounts paid, credited, or otherwise required to be distributed (from Schedule B, line 10)	39	
40	Total distributions. Add lines 38 and 39	40	
41	Tax-exempt income included on line 40 (other than amounts included on line 8)	41	
42	Tentative income distribution deduction on a minimum tax basis. Subtract line 41 from line 40	42	
43	Tentative income distribution deduction on a minimum tax basis. Subtract line 31 from line 37. If zero or less, enter -0-	43	
44	Income distribution deduction on a minimum tax basis. Enter the smaller of line 42 or line 43. Enter here and on line 26	44	

JWA

Form 1041 (2006)

S CORPORATION PORTION

**Part III - Alternative Minimum Tax**

45	Exemption amount		45	\$22,500
46	Enter the amount from line 29	46		
47	Phase-out of exemption amount	47	\$75,000	
48	Subtract line 47 from line 46. If zero or less, enter -0-	48		
49	Multiply line 48 by 25% (.25)		49	
50	Subtract line 49 from line 45. If zero or less, enter -0-		50	
51	Subtract line 50 from line 46		51	17,829.
52	Go to Part IV of Schedule I to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 14a and 15 of column (2) of Schedule D (Form 1041) (as figured for the AMT, if necessary). Otherwise, if line 51 is - • \$175,000 or less, multiply line 51 by 26% (.26). • Over \$175,000, multiply line 51 by 28% (.28) and subtract \$3,500 from the result		52	4,636.
53	Alternative minimum foreign tax credit (see page 31 of the instructions)		53	
54	Tentative minimum tax. Subtract line 53 from line 52		54	4,636.
55	Enter the tax from Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)		55	6,245.
56	Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Schedule G, line 1c		56	0.

**Part IV - Line 52 Computation Using Maximum Capital Gains Rates**

Caution: If you did not complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet, see page 32 of the instructions before completing this part.

61	Enter the amount from line 51		61	
62	Subtract line 61 from line 57		62	
63	If line 62 is \$175,000 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,500 from the result		63	
64	Maximum amount subject to the 5% rate	64	\$2,050	
65	Enter the amount from line 23 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you did not complete Schedule D or either worksheet for the regular tax, enter -0-	65		
66	Subtract line 65 from line 64. If zero or less, enter -0-	66		
67	Enter the smaller of line 57 or line 58	67		
68	Enter the smaller of line 66 or line 67	68		
69	Multiply line 68 by 5% (.05)		69	
70	Subtract line 68 from line 67	70		
71	Multiply line 70 by 15% (.15)		71	
72	If line 59 is zero or blank, skip lines 72 and 73 and go to line 74. Otherwise, go to line 72. Subtract line 67 from line 61	72		
73	Multiply line 72 by 25% (.25)		73	
74	Add lines 63, 69, 71, and 73		74	
75	If line 57 is \$175,000 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,500 from the result		75	
76	Enter the smaller of line 74 or line 75 here and on line 52		76	

JWA

Form 1041 (2006)

FORM 1041 LATE PAYMENT INTEREST STATEMENT 1

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	04/15/07	6,245.	6,245.	.0700	76	92.
INTEREST RATE CHANGE	06/30/07	0.	6,337.	.0800	107	150.
DATE FILED	10/15/07		6,487.			
TOTAL LATE PAYMENT INTEREST						242.

FORM 1041 LATE PAYMENT PENALTY STATEMENT 2

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	04/15/07	6,245.	6,245.	6	187.
DATE FILED	10/15/07				
TOTAL LATE PAYMENT PENALTY					187.

**ESBT INTEREST STATEMENT 3**

DESCRIPTION	U.S. INTEREST	OTHER TAXABLE INTEREST
LIC HOLDINGS, INC. - REGULAR INTEREST	0.	84.
<b>SUBTOTALS</b>	<b>0.</b>	<b>84.</b>
<b>TOTAL INTEREST</b>		<b>84.</b>

**ESBT OTHER ORDINARY INCOME STATEMENT 4**

DESCRIPTION	AMOUNT
FROM - LIC HOLDINGS, INC.	17,758.
<b>TOTAL TO ESBT WORKSHEET</b>	<b>17,758.</b>

**ESBT SCHEDULE I PASSIVE ACTIVITY LOSS STATEMENT 5**

NAME OF ACTIVITY	FORM	NET INCOME (LOSS)		ADJUSTMENT
		AMT	REGULAR	
LIC HOLDINGS, INC.	SCH E	17,745.	17,758.	<13.>
<b>TOTAL TO SCHEDULE I, LINE 15</b>				<b>&lt;13.&gt;</b>

**ESBT FORM 8582 OTHER PASSIVE ACTIVITIES - WORKSHEET 3 STATEMENT 6**

NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
LIC HOLDINGS, INC.	17,758.	0.	0.	17,758.	0.
<b>TOTALS</b>	<b>17,758.</b>	<b>0.</b>	<b>0.</b>	<b>17,758.</b>	<b>0.</b>



ESBT FORM 8582 SUMMARY OF PASSIVE ACTIVITIES STATEMENT 7

R R E A NAME	FORM OR SCHEDULE	GAIN/LOSS	PRIOR YEAR C/O	NET GAIN/LOSS	UNALLOWED LOSS	ALLOWED LOSS
LIC HOLDINGS, INC.	SCH E	17,758.	0.	17,758.	0.	0.
TOTALS		17,758.	0.	17,758.	0.	0.
PRIOR YEAR CARRYOVERS ALLOWED DUE TO CURRENT YEAR NET ACTIVITY INCOME						
TOTAL TO FORM 8582, LINE 11						0.

ESBT FORM 8582 ALTERNATIVE MINIMUM TAX STATEMENT 8  
OTHER PASSIVE ACTIVITIES - WORKSHEET 3

NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
LIC HOLDINGS, INC.	17,745.	0.	0.	17,745.	0.
TOTALS	17,745.	0.	0.	17,745.	0.



SECURITY WARNING: THE FACE OF THIS DOCUMENT FEATURES A COLORED BACKGROUND AND MICROPRINT BORDERS - THE REVERSE SIDE FEATURES AN ANTI-COUNTERFEIT WATERMARK

ARBITRAGE INTERNATIONAL MANAGEMENT LLC  
950 PENINSULA CORPORATE CIRCLE  
SUITE 3010  
BOCA RATON, FL 33487

WACHOVIA BANK, N.A.

2778

63-643/670

10/7/07

PAY TO THE  
ORDER OF

Alexandra Bernstein Trust

\$ 17,073.86

SEVENTEEN THOUSAND, SEVENTY THREE AND 86/100

DOLLARS

MEMO:

DISTRIBUTION, LLC HOLDINGS

*Alex Bernstein*  
AUTHORIZED SIGNATURE

⑈002778⑈ ⑆067006432⑆ 2000034069950⑈

***TRUST AGREEMENT***  
***FOR THE***  
***CARLY ESTHER FRIEDSTEIN IRREVOCABLE***  
***TRUST***

***September 7, 2006***

**TRUST AGREEMENT**  
**FOR THE**  
**CARLY ESTHER FRIEDSTEIN IRREVOCABLE TRUST**

SIMON BERNSTEIN, as Settlor, hereby creates the Carly Esther Friedstein Irrevocable Trust ("the Trust") on September 7, 2006. Gerald R. Lewin is the trustee of this Trust and, in that capacity, he and his successors are collectively referred to in this Trust Agreement as the "Trustee."

**ARTICLE 1**  
**BENEFICIARY**

This Trust is for the benefit of the Settlor's Grandchild, CARLY ESTHER FRIEDSTEIN ("Beneficiary")

**ARTICLE 2**  
**TRANSFERS TO TRUST**

The Settlor hereby conveys to the Trustee all his interest in the assets listed on Schedule A, which together with any assets later added to this Trust are referred to as the "Trust Estate." Any person may transfer assets to the Trust Estate, if the Trustee agrees to accept them. Assets do not have to be listed on Schedule A to be part of the Trust Estate. Unless otherwise specified in writing at the time of the transfer, those assets will be held as provided in this Trust Agreement. The Trustee acknowledges receipt of the current Trust assets and agrees to hold the Trust Estate as set forth in this Trust Agreement.

**ARTICLE 3**  
**IRREVOCABLE PROVISION**

The Settlor declares that he has no right to alter, amend, modify, or revoke this Trust Agreement; to withdraw assets from the Trust; or to require changes in the investments of the Trust. No part of the Trust may ever revert to the Settlor, be used for his benefit, or be distributed in discharge of his legal obligations.

**ARTICLE 4**  
**ADMINISTRATION OF TRUST**

The Trustee shall hold, administer, and distribute the Trust Estate in accordance with the powers granted under this Trust Agreement as follows:

**4.1 Discretionary Distributions.** The Trustee shall pay or apply such sums of principal from this Trust as in the Trustee's discretion are necessary or advisable for Beneficiary's health, education, support, and maintenance.

**4.2 Distribution of Principal.** When Beneficiary has reached age 21, the trustee shall distribute one-half (½) of the corpus of trust to Beneficiary plus accrued income. When Beneficiary has reached age 25 the Trustee shall distribute the entire remaining principal balance of the corpus of the trust to Beneficiary plus accrued income.

**4.3 Distribution Upon Death Before Age 25.** Upon the death of Beneficiary prior to age 25, the Trustee shall distribute the remaining assets in the trust to the estate of Beneficiary.

**ARTICLE 5  
PROVISIONS GOVERNING TRUSTEES**

The following provisions apply to all Trustees appointed under this Trust Agreement:

**5.1 Incapacity of Trustee.** If any Trustee becomes disabled, he or she will immediately cease to act as Trustee. If a Trustee who ceases to serve because of a disability, or who is suspended, thereafter recovers from that disability or consents to the release of relevant medical information, he or she may elect to become a Trustee again by giving written notice to the then serving Trustee, and the last Trustee who undertook to serve will then cease to be a Trustee until another successor Trustee is required.

**5.2 Resignation.** Any Trustee may resign by giving 30 days' written notice delivered personally or by mail to any then serving Co-Trustee and to the Settlor if he is then living and not disabled; otherwise to the next named successor Trustee, or if none, to the persons having power to appoint successor Trustees.

**5.3 Power to Name Other Trustees.** Whenever a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee. The appointment will be by a written document (including a testamentary instrument) delivered to the appointed Trustee. In no event may the Settlor ever be appointed as the Trustee under this Trust Agreement nor shall a Successor trustee be appointed that will cause this trust to be a grantor trust.

**5.4 Powers of Successor Trustees.** Successor Trustees will have all powers granted to the original Trustee, except that only an Independent Trustee will succeed to the powers vested exclusively in the Independent Trustee.

**5.5 Accountings.** Accountings must be given to the beneficiary of each trust at least annually (quarterly if a Corporate Trustee is serving). The accountings must show the assets held in trust and all receipts and disbursements. A beneficiary's written approval of an accounting will be final and binding upon that beneficiary and all persons represented by him or her as to all matters disclosed in that accounting. In any event, if a beneficiary fails to object to an accounting within six months of receiving it, his or her approval is conclusively presumed. A successor Trustee may require the prior Trustee to render a full and final accounting.

**5.6 Acts by Other Fiduciaries.** The Trustee is not required to question any acts or failures to act of the fiduciary of any other trust or estate, and will not be liable for any prior fiduciary's acts or failures to act. The Trustee can require a beneficiary who requests an examination of another fiduciary's actions or omissions to advance all costs and fees incurred in the examination, and if the beneficiary does not, the Trustee may elect not to proceed or may proceed and offset those costs and fees directly against any payment that would otherwise be made to that beneficiary.

**5.7 Court Supervision.** The Settlor waives compliance by the Trustee with any law requiring bond, registration, qualification, or accounting to any court.

**5.8 Compensation.** Each Trustee is entitled to be paid reasonable compensation for services rendered in the administration of the Trust. Reasonable compensation for a Corporate Trustee will be its published fee schedule in effect when its services are rendered unless otherwise agreed in writing, and except as follows. Any fees paid to a Corporate Trustee for making principal distributions, for termination of the trust, and upon termination of its services must be based solely on the value of its services rendered, not on the value of the trust principal. During the Settlor's lifetime the Trustee's fees are to be charged wholly against income (to the extent sufficient), unless directed otherwise by the Settlor in writing.

**5.9 Indemnity.** Any Trustee who ceases to serve for any reason will be entitled to receive (and the continuing Trustee shall make suitable arrangements to provide) reasonable indemnification and security to protect and hold that Trustee harmless from any damage or liability of any nature that may be imposed upon it because of its actions or omissions while serving as Trustee. This protection, however, does not extend to a Trustee's negligent actions or omissions that clearly and demonstrably result in damage or liability. A prior Trustee may enforce these provisions against the current Trustee or against any assets held in the Trust, or if the prior Trustee is an individual, against any beneficiary to the extent of distributions received by that beneficiary. This indemnification right will extend to the estate, personal representatives, legal successors, and assigns of a Trustee.

**5.10 Successor Trustee.** In the event the initial Trustee, Gerald R. Lewin, resigns or ceases to serve as Trustee, then and in that event, I hereby appoint Larry V. Bishins to serve as Trustee.

**ARTICLE 6  
PROTECTION OF INTERESTS**

The interest of any beneficiary under this Trust Agreement, in either income or principal, may not be anticipated, alienated, or in any other manner assigned by the beneficiary, whether voluntarily or involuntarily, and will not be subject to any legal process, bankruptcy proceedings, or the interference or control of the beneficiary's creditors or others.

**ARTICLE 7  
FIDUCIARY POWERS**

The Settlor grants to the Trustee full power to deal freely with any property in the Trust. The Trustee may exercise these powers independently and without the approval of any court. No person dealing with the Trustee need inquire into the propriety of any of its actions or into the application of any funds or assets. The Trustee shall, however, exercise all powers in a fiduciary capacity for the best interest of the beneficiary of this Trust or any trust created under it. Without limiting the generality of the foregoing, the Trustee is given the following discretionary powers in addition to any other powers conferred by law:

**7.1 Type of Assets.** Except as otherwise provided to the contrary, to hold funds uninvested for such periods as the Trustee deems prudent, and to invest in any assets the Trustee deems advisable even though they are not technically recognized or specifically listed in so-called "legal lists," without responsibility for depreciation or loss on account of those investments, or because those investments are non-productive, as long as the Trustee acts in good faith.

**7.2 Original Assets.** Except as otherwise provided to the contrary, to retain the original assets it receives for as long as it deems best, and to dispose of those assets when it deems advisable, even though such assets, because of their character or lack of diversification, would otherwise be considered improper investments for the Trustee.

**7.3 Tangible Personal Property.** To receive and hold tangible personal property; to pay or refrain from paying storage and insurance charges for such property; and to permit any beneficiaries to use such property without either the Trustee or beneficiaries incurring any liability for wear, tear, and obsolescence of the property.

**7.4 Specific Securities.** To invest in assets, securities, or interests in securities of any nature, including (without limit) commodities, options, futures, precious metals, currencies, and in domestic and foreign markets and in mutual or investment funds, including funds for which the Trustee or any affiliate performs services for additional fees, whether as custodian, transfer agent, investment advisor or otherwise, or in securities distributed, underwritten, or issued by the Trustee or by syndicates of which it is a member; to trade on credit or margin accounts (whether secured or unsecured); and to pledge assets of the Trust Estate for that purpose.

**7.5 Property Transactions.** To buy, sell, pledge, exchange, or lease any real or personal property, publicly or privately, for cash or credit, without court approval and upon the terms and conditions that the Trustee deems advisable; to execute deeds, leases, contracts, bills of sale, notes, mortgages, security instruments, and other written instruments; to abandon or dispose of any real or personal property in the Trust which has little or no monetary or useful value; to improve, repair, insure, subdivide and vacate any property; to erect, alter or demolish buildings; to adjust boundaries; and to impose easements, restrictions, and covenants as the Trustee sees fit. A lease will be valid and binding for its full term even if it extends beyond the full duration of the Trust.

**7.6 Borrow Money.** To borrow money from any source (including the Trustee in its nonfiduciary capacity), to guarantee indebtedness, and to secure the loan or guaranty by mortgage or other security interest.

**7.7 Maintain Assets.** To expend whatever funds it deems proper for the preservation, maintenance, or improvement of assets. The Trustee in its discretion may elect any options or settlements or exercise any rights under all insurance policies that it holds. However, no fiduciary who is the insured of any insurance policy held in the Trust may exercise any rights or have any incidents of ownership with respect to the policy, including the power to change the beneficiary, to surrender or cancel the policy, to assign the policy, to revoke any assignment, to pledge the policy for a loan, or to obtain from the insurer a loan against the surrender value of the policy. All such power is to be exercised solely by the remaining Trustee, if any, or if none, by a special fiduciary appointed for that purpose by a court having jurisdiction.

**7.8 Advisors.** To employ and compensate attorneys, accountants, advisors, financial consultants, managers, agents, and assistants (including any individual or entity who provides investment advisory or management services, or who furnishes professional assistance in making investments for the Trust) without liability for any act of those persons, if they are selected and retained with reasonable care. Fees may be paid from the Trust Estate even if the services were rendered in connection with ancillary proceedings.

**7.9 Indirect Distributions.** To make distributions, whether of principal or income, to any person under age 21 or to any incapacitated person according to the terms

of this Trust Agreement by making distributions directly to that person whether or not that person has a guardian; to the parent, guardian, or spouse of that person; to a custodial account established by the Trustee or others for that person under an applicable Uniform Gift to Minors Act or Uniform Transfers to Minors Act; to any adult who resides in the same household with that person or who is otherwise responsible for the care and well-being of that person; or by applying any distribution for the benefit of that person in any manner the Trustee deems proper. The receipt of the person to whom payment is made will constitute full discharge of the Trustee with respect to that payment. No distributions may be made to the Settlor under this Section.

**7.10 Non-Pro Rata Distribution.** To make any division or distribution in money or in kind, or both, without allocating the same kind of property to all shares or distributees, and without regard to the income tax basis of the property. Any division will be binding and conclusive on all parties.

**7.11 Nominee.** Except as prohibited by law, to hold any assets in the name of a nominee without disclosing the fiduciary relationship; to hold the property unregistered, without affecting its liability; and to hold securities endorsed in blank, in street certificates, at a depository trust company, or in a book entry system.

**7.12 Custodian.** To employ a custodian or agent ("the Custodian") located anywhere within the United States, at the discretion of the Trustee but at the expense of the Trust, whether or not such Custodian is an affiliate of the Trustee or any person rendering services to the Trust; to register securities in the name of the Custodian or a nominee thereof without designation of fiduciary capacity; and to appoint the Custodian to perform such other ministerial functions as the Trustee may direct. While such securities are in the custody of the Custodian, the Trustee will be under no obligation to inspect or verify such securities nor will the Trustee be responsible for any loss by the Custodian.

**7.13 Settle Claims.** To contest, compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, to agree to any rescission or modification of any contract or agreement, and to refrain from instituting any suit or action unless indemnified for reasonable costs and expenses.

**7.14 Corporate Rights.** To vote and exercise any option, right, or privilege to purchase or to convert bonds, notes, stock (including shares or fractional shares of stock of any Corporate Trustee), securities, or other property; to borrow money for the purpose of exercising any such option, right, or privilege; to delegate those rights to an agent; to enter into voting trusts and other agreements or subscriptions; to participate in any type of liquidation or reorganization of any enterprise; and to write and sell covered call options, puts, calls, straddles, or other methods of buying or selling securities, as well as all related transactions.



**7.15 Partnership Interests.** To hold interests in sole proprietorships, general or limited partnerships, joint ventures, business trusts, land trusts, limited liability companies, and other domestic and foreign forms of organizations; and to exercise all rights in connection with such interests as the Trustee deems appropriate, including any powers applicable to a non-admitted transferee of any such interest.

**7.16 Self-Dealing.** To exercise all its powers even though it may also be acting individually or on behalf of any other person or entity interested in the same matters. The Trustee, however, shall exercise these powers at all times in a fiduciary capacity, primarily in the interest of the beneficiaries of the Trust. Despite any other provision of this Trust Agreement, no Trustee may participate in the decision to make a discretionary distribution that would discharge a legal support obligation of that Trustee. No Trustee who has made a disclaimer, either individually or as a Trustee, may exercise any discretion in determining the recipient of the disclaimed property. All power to make such distributions, or to determine recipients of disclaimed property, will be exercised solely by the remaining Trustees, if any, or if there are no other Trustees then serving, by the person or persons named to serve as the next successor Trustee, or if there are none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.17 Expenses.** An Independent Trustee may determine how expenses of administration and receipts are to be apportioned between principal and income.

**7.18 Terminate Small Trusts.** To exercise its discretion to refrain from funding or to terminate any trust whenever the value of the principal of that trust would be or is too small to administer economically, and to distribute the remaining principal and all accumulated income of the trust as provided in Section 7.9 to the income beneficiary of that trust. The Trustee shall exercise this power to terminate in its discretion as it deems prudent for the best interest of the beneficiaries at that time. This power cannot be exercised by the Settlor or any beneficiary, either alone or in conjunction with any other Trustee, but must be exercised solely by the other Trustee, or if none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.19 Allocations to Income and Principal.** To treat premiums and discounts on bonds and other obligations for the payment of money in accordance with either generally accepted accounting principles or tax accounting principles and, except as otherwise provided to the contrary, to hold nonproductive assets without allocating any principal to income, despite any laws or rules to the contrary. The Trustee in its discretion may exercise the power described in Section 738.104 of the Florida Statutes to adjust between principal and income, as appropriate, and, in addition, may convert any income interest into a unitrust interest, or a unitrust interest to an income interest, as it sees fit, all as provided in Section 738.1041 of the Florida Statutes, despite any provision of those sections to the contrary.

**7.20 Use of Income.** Except as otherwise provided in this Trust Agreement, and in addition to all other available sources, to exercise its discretion in the use of income from the assets of the Trust to satisfy the liabilities described in this Trust Agreement, without accountability to any beneficiary.

**7.21 Valuations.** In making distributions or allocations under the terms of this Trust Agreement to be valued as of a particular date, the Trustee may use asset valuations obtained for a date reasonably close to that particular date (such as a quarterly closing date before or after that date) if, in the Trustee's judgment, obtaining appraisals or other determinations of value on that date would result in unnecessary expense, and if in the Trustee's judgment, the fair market value as determined is substantially the same as on that actual date. This paragraph will not apply if valuation on a specific date is required to preserve a qualification for a tax benefit, including any deduction, credit, or most favorable allocation of an exemption.

**7.22 Incorporation.** To incorporate any business or venture, and to continue any unincorporated business that the Trustee determines to be not advisable to incorporate.

**7.23 Delegation.** To delegate periodically among themselves the authority to perform any act of administration of any trust.

**7.24 Advances.** To make cash advances or loans to beneficiaries, with or without security.

**7.25 Investment Manager.** To employ any investment management service, financial institution, or similar organization to advise the Trustee and to handle all investments of the Trust and to render all accountings of funds held on its behalf under custodial, agency, or other agreements. If the Trustee is an individual, these costs may be paid as an expense of administration in addition to fees and commissions.

**7.26 Depreciation.** To deduct from all receipts attributable to depreciable property a reasonable allowance for depreciation, computed in accordance with generally accepted accounting principles consistently applied.

**7.27 Disclaim Assets or Powers.** To disclaim any assets otherwise passing or any fiduciary powers pertaining to any trust created hereunder, by execution of an instrument of disclaimer meeting the requirements of applicable law generally imposed upon individuals executing disclaimers. No notice to or consent of any beneficiary, other interested person, or any court is required for any such disclaimer, and the Trustee is to be held harmless for any decision to make or not make such a disclaimer.

**7.28 Transfer Situs.** To transfer the situs of any trust or any trust property to any other jurisdiction as often as the Trustee deems advisable, and if necessary to appoint

a substitute or ancillary Trustee to act with respect to that property. The Trustee may delegate to the substitute Trustee any or all of the powers given to the Trustee; may elect to act as advisor to the substitute Trustee and receive reasonable compensation for that service; and may remove any acting or substitute Trustee and appoint another, or reappoint itself, at will.

**7.29 Related Parties.** To enter into any transaction on behalf of the Trust despite the fact that another party to that transaction may be: (i) a business or trust controlled by the Trustee, or of which the Trustee, or any director, officer, or employee of the Corporate Trustee, is also a director, officer, or employee; (ii) an affiliate or business associate of any beneficiary or the Trustee; or (iii) a beneficiary or Trustee under this Trust Agreement acting individually, or any relative of such a party.

**7.30 Additional Powers for Income-Producing Real Estate.** In addition to the other powers set forth above or otherwise conferred by law, the Trustee has the following powers with respect to any income-producing real property which is or may become a part of the Trust Estate:

- To retain and operate the property for as long as it deems advisable;
- To control, direct, and manage the property, determining the manner and extent of its active participation in these operations, and to delegate all or any part of its supervisory power to other persons that it selects;
- To hire and discharge employees, fix their compensation, and define their duties;
- To invest funds in other land holdings and to use those funds for all improvements, operations, or other similar purposes;
- Except as otherwise provided with respect to mandatory income distributions, to retain any amount of the net earnings for working capital and other purposes that it deems advisable in conformity with sound and efficient management; and
- To purchase and sell machinery, equipment, and supplies of all kinds as needed for the operation and maintenance of the land holdings.

**ARTICLE 8**  
**SUBCHAPTER S STOCK**

Despite any other provisions of this Trust Agreement, if a trust created in this instrument is to become the owner of, or already owns, stock in a corporation that has an election in effect (or one that proposes to make an election) under Section 1362 of the Internal

Revenue Code (an "S Corporation"), and that trust would not otherwise be permitted to be an S Corporation shareholder, the following provisions will apply:

**8.1 Electing Small Business Trust.** The Trustee in its discretion may elect for the trust to become an Electing Small Business Trust ("ESBT") as defined in the Internal Revenue Code.

**8.2 Qualified Subchapter S Trust.** If the Trustee does not cause the trust to become an ESBT, the Trustee shall set aside the S Corporation stock in a separate trust for the current income beneficiary of such trust, so that a Qualified Subchapter S Trust ("QSST") election under Section 1361 of the Internal Revenue Code can be filed with respect to that trust. The Trustee shall hold each share as a separate QSST for the persons described above, and each such person will be the sole beneficiary of his or her QSST. To the greatest extent possible, the Trustee shall administer each QSST under the terms of the trust from which it was derived, but subject to the following overriding provisions:

**(a) Consent.** The Trustee shall notify the beneficiary of each separate trust promptly that a QSST election must be filed with the Internal Revenue Service. Thereafter, each beneficiary shall file a timely and proper QSST election with the Internal Revenue Service. If a beneficiary fails or refuses to make the QSST election, the Trustee shall make an ESBT election for that trust. If the beneficiary does make the QSST election, then his or her separate trust will be administered as set forth below.

**(b) Income Payments.** During the beneficiary's life, the Trustee shall pay all net income of the trust to the beneficiary (and only to that beneficiary) in quarterly or more frequent installments. The beneficiary's income interest in the trust will terminate on the earlier of his or her death or the termination of the trust under its terms.

**(c) Principal Invasions.** If the beneficiary is otherwise entitled to receive principal distributions, the Trustee may distribute principal from that separate trust during the beneficiary's life only to or for the benefit of that beneficiary (and no one else).

**(d) Final Distribution.** If the QSST is terminated during the beneficiary's life, the Trustee shall distribute all remaining assets of that separate trust to that beneficiary. If the beneficiary dies before that trust's termination, all remaining assets of the QSST are to be distributed as provided in the original trust, but subject to this article.

**(e) Termination of QSST Status.** If a separate trust would cease to qualify as an S Corporation shareholder, the Trustee in its discretion may: (i) make an ESBT election for that separate trust, or (ii) distribute all S Corporation stock to the

beneficiary. The Trustee in its discretion also may convert a QSST to an ESBT, whether or not the beneficiary has consented to QSST treatment and, if the beneficiary consents, may convert an ESBT into a QSST.

**ARTICLE 9  
PERPETUITIES PROVISION**

Despite any contrary provisions of this Trust Agreement, from the creation of this Trust and for up to 21 years after the death of the last of the Settlor's grandparents' descendants who are living at the creation of this Trust, a trust beneficiary (which includes persons succeeding to the interest of a deceased beneficiary) will be entitled to terminating distributions only at the ages specified in this Trust Agreement. In all events, however, the share of each beneficiary will vest (in the beneficiary or his or her estate) immediately prior to the expiration of the 21 year period described above.

**ARTICLE 10  
ADMINISTRATION AND CONSTRUCTION**

**10.1 Rules for Distributions.** In making distributions to beneficiaries under this Trust Agreement, the Trustee must use the following criteria.

(a) **Other Resources.** Whenever the Trustee has the authority to decide how much to distribute to or for the benefit of a beneficiary, the Trustee can make decisions without taking into account any information about the beneficiary's other available income and resources. The Trustee can make payments directly to a beneficiary or to other persons for the beneficiary's benefit, but it does not have to make payments to a court appointed guardian.

(b) **Trustee's Decision.** Absent clear and convincing evidence of bad faith, the Trustee's decisions as to amounts to be distributed will be final.

(c) **Standard of Living.** Distributions to a beneficiary for health, education, support, or maintenance are to be based on his or her standard of living, determined as of the date of the distribution.

**10.2 Funding Gifts.** The following rules will apply to funding gifts under this Trust Agreement.

(a) **Pecuniary Gifts.** All pecuniary gifts under this Trust Agreement that are paid by an in-kind distribution of assets must use values having an aggregate fair market value at the date or dates of distribution equal to the amount of this gift as finally determined for federal estate tax purposes.

(b) **Adjustments.** The Trustee shall select one or more dates of allocation or distribution for purposes of satisfying gifts and funding shares or trusts.

The Trustee may make allocations before the final determination of federal estate tax, with those allocations being based upon the information then available to the Trustee, and may thereafter adjust properties among the shares or trusts if it is determined that the allocation should have been made differently.

**10.3 Accumulated Income.** Any income not distributed to the beneficiaries pursuant to either a mandatory direction or a discretionary power is to be incorporated into principal, at such intervals as the Trustee deems convenient.

**10.4 Estate Tax on Included Property.** If assets of any trust created under this Trust Agreement are included in a beneficiary's estate for federal estate tax purposes, the following will apply.

(a) **Appointed Assets.** If the beneficiary exercises a power of appointment over those assets, the Trustee is authorized to withhold from those assets the amount of estate taxes apportioned to them by applicable law, if the beneficiary does not make provisions for the payment of those taxes from other sources.

(b) **Other Assets.** If the beneficiary does not have or does not exercise a power of appointment over those assets, the Trustee will pay the estate taxes attributable to those assets. The estate taxes attributable to those assets will be the amount that the beneficiary's estate taxes are increased over the amount those taxes would have been if those assets had not been included in the beneficiary's gross estate.

(c) **Certification and Payment.** The Trustee may rely upon a written certification by the beneficiary's personal representative of the amount of the estate taxes, and may pay those taxes directly or to the personal representative of the beneficiary's estate. The Trustee will not be held liable for making payments as directed by the beneficiary's personal representative.

**10.5 Transactions With Other Entities.** The Trustee may buy assets from other estates or trusts, or make loans to them, so that funds will be available to pay claims, taxes, and expenses. The Trustee can make those purchases or loans even if it serves as the fiduciary of that estate or trust, and on whatever terms and conditions the Trustee thinks are appropriate, except that the terms of any transaction must be commercially reasonable.

**ARTICLE 11  
MISCELLANEOUS PROVISIONS**

**11.1 Definitions.** As used in this Trust Agreement, the following terms have the meanings set forth below:

(a) **Trustees.**

12

INITIALS \_\_\_\_\_  
CARLY ESTHER FRIEDSTEIN IRREVOCABLE TRUST

- (1) **Independent Trustee** means a trustee of a particular trust, either individual or corporate, who is not the Settlor or a beneficiary, and who is not a Related Person as to the Settlor or a beneficiary (if the Settlor or the beneficiary, respectively, is living and participated in that person's appointment). For purposes of this definition a beneficiary is a person who is a permissible distributee of income or principal, or someone with an interest in the trust in excess of five percent (5%) of its value, assuming a maximum exercise of discretion in his or her favor. Whenever this Trust Agreement requires an action be taken by, or in the discretion of, an Independent Trustee but no such Trustee is then serving, a court may appoint an Independent Trustee to serve as an additional Trustee whose sole function and duty will be to exercise the specified power.
- (2) **Corporate Trustee** means a trustee that is a bank, trust company, or other entity authorized to serve as a trustee under the laws of the United States or any state thereof that is not a Related Person to the Settlor. A bank or trust company that does not meet this requirement cannot serve as Trustee.

(b) **Internal Revenue Code Terms.**

- (1) **Internal Revenue Code** means the federal Internal Revenue Code of 1986, as amended from time to time, or successor provisions of future federal internal revenue laws.
- (2) The terms **health, education, support, and maintenance** are intended to set forth an "ascertainable standard," as described in the Internal Revenue Code and its associated Regulations. To the extent not inconsistent with the foregoing, "health" means a beneficiary's physical and mental health, including but not limited to payments for examinations, surgical, dental, or other treatment, medication, counseling, hospitalization, and health insurance premiums; "education" means elementary, secondary, post-secondary, graduate, or professional schooling in an accredited institution, public or private, or attendance at other formal programs in furtherance of the beneficiary's spiritual, athletic, or artistic education, including but not limited to payments for tuition, books,



fees, assessments, equipment, tutoring, transportation, and reasonable living expenses.

- (3) **Related Person** as to a particular individual is someone who is deemed to be "related or subordinate" to that individual under Section 672(c) of the Internal Revenue Code (as though that individual was a grantor).

(c) **Other Terms.**

- (1) Distributions that are to be made to a person's **descendants, per stirpes**, will be divided into equal shares, so that there will be one share for each living child (if any) of that person and one share for each deceased child who has then living descendants. The share of each deceased child will be further divided among his or her descendants on a per stirpes basis, by reapplying the preceding rule to that deceased child and his or her descendants as many times as necessary.
- (2) **Disabled or under a disability** means (i) being under the legal age of majority, (ii) having been adjudicated to be incapacitated, or (iii) being unable to manage properly personal or financial affairs because of a mental or physical impairment (whether temporary or permanent in nature). A written certificate executed by an individual's attending physician confirming that person's impairment will be sufficient evidence of disability under item (iii) above, and all persons may rely conclusively on such a certificate.
- (3) Removal of a Trustee **for cause** includes, without limitation, the following: the willful or negligent mismanagement of the trust assets by that individual Trustee; the abuse or abandonment of, or inattention to, the trust by that individual Trustee; a federal or state charge against that individual Trustee involving the commission of a felony or serious misdemeanor; an act of theft, dishonesty, fraud, embezzlement, or moral turpitude by that individual Trustee; or the use of narcotics or excessive use of alcohol by that individual Trustee.
- (4) The words **will** and **shall** are used interchangeably in this Trust Agreement and mean, unless the context clearly indicates otherwise, that the Trustee must take the action



indicated; as used in this Trust Agreement, the word **may** means that the Trustee has the discretionary authority to take the action but is not automatically required to do so.

**11.2 Powers of Appointment.** The following provisions relate to all powers of appointment under this Trust Agreement.

- (a) A **general power of appointment** granted to a person is one that can be exercised in favor of that person or his or her estate, his or her creditors, or the creditors of his or her estate.
- (b) A **special power of appointment** is any power that is not a general power.
- (c) A **testamentary power of appointment** (either general or special) is exercisable upon the powerholder's death by his or her Last Will or by a revocable trust agreement established by that person, but only by specific reference to the instrument creating the power. A "testamentary power of appointment" may not be exercised in favor of the person possessing the power.
- (d) In determining whether a person has exercised a testamentary power of appointment, the Trustee may rely upon an instrument admitted to probate in any jurisdiction as that person's Last Will, or upon any trust agreement certified to be valid and authentic by sworn statement of the trustee who is serving under that trust agreement. If the Trustee has not received written notice of such an instrument within six months after the powerholder's death, the Trustee may presume that the powerholder failed to exercise that power and will not be liable for acting in accordance with that presumption.

**11.3 Notices.** Any person entitled or required to give notice under this Trust Agreement shall exercise that power by a written instrument clearly setting forth the effective date of the action for which notice is being given. The instrument may be executed in counterparts.

**11.4 Certifications.**

(a) **Facts.** A certificate signed and acknowledged by the Trustee stating any fact affecting the Trust Estate or the Trust Agreement will be conclusive evidence of such fact in favor of any transfer agent and any other person dealing in good faith with the Trustee. The Trustee may rely on a certificate signed and acknowledged by any beneficiary stating any fact concerning the Trust beneficiaries, including dates of

birth, relationships, or marital status, unless an individual serving as Trustee has actual knowledge that the stated fact is false.

**(b) Copy.** Any person may rely on a copy of this instrument (in whole or in part) certified to be a true copy by the Settlor; by any person specifically named as a Trustee (or successor Trustee); by any Corporate Trustee whether or not specifically named; or, if there are none of the above, by any then serving Trustee.

**11.5 Applicable Law.** All matters involving the validity and interpretation of this Trust Agreement are to be governed by Florida law. Subject to the provisions of this Trust Agreement, all matters involving the administration of a trust are to be governed by the laws of the jurisdiction in which the trust has its principal place of administration.

**11.6 Gender and Number.** Reference in this Trust Agreement to any gender includes either masculine or feminine, as appropriate, and reference to any number includes both singular and plural where the context permits or requires. Use of descriptive titles for articles and paragraphs is for the purpose of convenience only and is not intended to restrict the application of those provisions.

**11.7 Further Instruments.** The Settlor agrees to execute such further instruments as may be necessary to vest the Trustee with full legal title to the property transferred to this Trust.

**11.8 Binding Effect.** This Trust Agreement extends to and is binding upon the Settlor's Personal Representative, successors, and assigns, and upon the Trustee.

**Schedule A**  
**Initial Transfers to Trust**

Transfer of 6 shares of LIC Holdings, Inc.



**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

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**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

Stanford Trust Company Successor  
Trustee for The Carly Esther  
Friedstein Irrevocable Trust  
STBR10044

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>6</b>
<b>Transaction Detail</b>	<b>7</b>
<b>Pending Trades</b>	<b>15</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Simon Bernstein**  
950 Peninsula Corp. Circle, Ste 3010  
Boca Raton, FL 33487-1387

0025598 - 0000127

TS000620



**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Account Summary**

**Statement of Value and Activity**

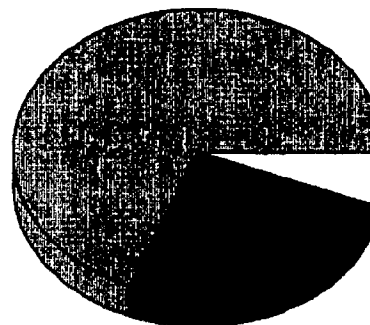
January 1, 2008 - March 31, 2008

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/08 to 3/31/08</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$120,000.00	\$120,000.00
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	-\$6,726.58	-\$6,726.58
Income	\$491.85	\$491.85
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
<b>Change in Market Value</b>	<b>\$12,098.74</b>	<b>\$12,098.74</b>
<b>Ending Market Value</b>	<b>\$125,864.01</b>	<b>\$125,864.01</b>
Realized Gains/Losses (Included in Total Above)	-\$52.67	-\$52.67

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
69%	Equity	\$90,739.37
25%	Fixed Income	\$32,811.35
6%	Cash & Equivalents	\$8,490.33
<b>100%</b>	<b>Total Assets Value</b>	<b>\$132,041.05</b>
	<b>Total Liabilities Value</b>	<b>-\$6,177.04</b>
	<b>Total Portfolio Value</b>	<b>\$125,864.01</b>



**Investment Objective:** Growth - Seeks to provide long-term capital appreciation with current income as a secondary consideration

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Powershares Dynamic Mid Cap Growth CUSIP: 73935XB07	256.00	\$20.49	\$5,245.44	\$5,581.06	-\$335.62	\$0.00
			\$18,654.55	\$19,442.41	-\$787.86	\$64.67
<i>Equity International Developed</i>						
ING Global Real Estate Fd-A CUSIP: 44980R326	344.75	\$19.75	\$6,808.73	\$6,657.00	-\$48.27	\$374.05
Vanguard European ETF CUSIP: 922042874	140.00	\$68.79	\$9,630.60	\$9,812.66	-\$182.06	\$329.84
			\$16,439.33	\$16,669.66	-\$230.33	\$703.89
<i>Equity International Emerging</i>						
Wisdomtree Emg Mkts H/Y Equity CUSIP: 97717W315	77.00	\$52.09	\$4,010.93	\$4,206.65	-\$195.72	\$37.58
			\$4,010.93	\$4,206.65	-\$195.72	\$37.58
<i>Equity International Diverse</i>						
American Capital World G&I-F CUSIP: 140543406	161.88	\$40.91	\$6,622.31	\$6,888.94	-\$266.63	\$160.42
iShares MSCI Brazil Index Fund CUSIP: 464286400	65.00	\$77.03	\$5,006.95	\$5,620.07	-\$613.12	\$100.69
iShares MSCI Hong Kong CUSIP: 464286871	148.00	\$17.95	\$2,656.60	\$2,809.04	-\$152.44	\$56.09
iShares MSCI Singapore CUSIP: 464286673	213.00	\$12.77	\$2,720.01	\$2,728.34	-\$8.33	\$108.42
iShares MSCI United Kingdom CUSIP: 464286699	129.00	\$21.56	\$2,851.88	\$2,810.32	-\$158.44	\$103.81

0025701 - 0801127

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Pioneer Global High Yield Fund CUSIP: 72369G108	612.94	\$11.06	\$6,779.07	\$6,858.75	-\$79.68	\$619.68
<b>Total Fixed Income</b>			<b>\$62,811.35</b>	<b>\$33,007.58</b>	<b>-\$195.23</b>	<b>\$2,297.09</b>
<b>Total All Assets</b>			<b>\$132,041.05</b>	<b>\$130,786.46</b>	<b>-\$4,922.45</b>	<b>\$3,919.71</b>
<b>Liabilities</b>						
Income Cash			-\$6,177.04			
<b>Total Liabilities</b>			<b>-\$6,177.04</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total All Liabilities</b>			<b>-\$6,177.04</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Portfolio Grand Total</b>			<b>\$125,864.01</b>	<b>\$130,786.46</b>	<b>-\$4,922.45</b>	<b>\$3,919.71</b>

0025702 - 09/01/17

**Transaction Detail**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Transaction Details By Category</b>				
<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
1/1/08	<b>Beginning Balance</b>	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Dividend Income</b>			
1/2/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 12/1/07 to 12/31/07	\$0.00	\$13.61	\$0.00
2/1/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 1/1/08 to 1/31/08	\$0.00	\$64.52	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 2/1/08 to 2/29/08	\$0.00	\$211.92	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income TR Treas #38 CL A Dividend from 2/1/08 to 2/29/08	\$0.00	\$77.28	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Oppenheimer Intl Bond Fd-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$4.64	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Pioneer Global High Yield-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$1.75	\$0.00
3/24/08	Cash Receipt of Dividend Earned on American Capital World G&I-F \$0.1983/Unit on 161.076 Units Due 3/24/08	\$0.00	\$31.94	\$0.00
3/26/08	Cash Receipt of Dividend Earned on Loomis Sayles Bond Fund-Ret \$0.0821/Unit on 1,049.826 Units Due 3/25/08	\$0.00	\$86.19	\$0.00
		\$0.00	\$491.85	

0025709 - 0900127

TS000624



**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
	<b>Taxes</b>			
3/17/08	Cash Disbursement Paid to United States Treasury Federal Estimated Tax Payments Paid for Carly Friedstein IRREV Trust 1/15/08 Estimated Tax - 2007 Form 1041-Es	\$0.00	-\$6,250.00	\$0.00
		\$0.00	-\$6,250.00	
<b>Total Disbursements</b>		<b>-\$57.69</b>	<b>-\$6,668.89</b>	
	<b>Purchases</b>			
1/2/08	Purchased 13.61 Units of SEI Daily Income Prime Obl #34 Trade Date 12/31/07 Posted Thru Mfd Income Reinvestment of Income Received 12/31/07	-\$13.61	\$0.00	\$0.00
2/1/08	Purchased 64.52 Units of SEI Daily Income Prime Obl #34 Trade Date 1/31/08 Reinvestment of Income Received 1/31/08	-\$64.52	\$0.00	\$0.00
2/5/08	Purchased 120,000 Units of SEI Daily Income Prime Obl #34 Trade Date 2/5/08	-\$120,000.00	\$0.00	\$0.00
2/20/08	Purchased 137,151.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/20/08	-\$137,151.99	\$0.00	\$0.00
2/28/08	Purchased 514.018 Units of Allegiant Mid Cap Value I Trade Date 2/27/08 514.018 Units At \$13.34	-\$6,857.00	\$0.00	\$0.00

08/25/16 - 09/01/17

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
2/28/08	Purchased 612.779 Units of Pioneer Global High Yield-A Trade Date 2/27/08 612.779 Units At \$11.19	-\$6,857.00	\$0.00	\$0.00
2/29/08	Purchased 148 Units of iShares MSCI Hong Kong Trade Date 2/26/08 148 Units At \$18.98	-\$2,809.04	\$0.00	\$0.00
2/29/08	Purchased 47 Units of Market Vectors Agribusiness Trade Date 2/26/08 47 Units At \$59.30	-\$2,787.10	\$0.00	\$0.00
2/29/08	Purchased 56 Units of iShares MSCI Switzerland Index Trade Date 2/26/08 56 Units At \$25.478	-\$1,426.66	\$0.00	\$0.00
2/29/08	Purchased 55 Units of Market Vectors Russia ETF Trade Date 2/26/08 55 Units At \$50.9094	-\$2,800.02	\$0.00	\$0.00
2/29/08	Purchased 54 Units of iShares S&P Gsti Semiconductor Index Trade Date 2/26/08 54 Units At \$52.6899	-\$2,845.25	\$0.00	\$0.00
2/29/08	Purchased 123 Units of iShares MSCI United Kingdom Trade Date 2/26/08 123 Units At \$22.8481	-\$2,810.32	\$0.00	\$0.00
2/29/08	Purchased 213 Units of iShares MSCI Singapore Trade Date 2/26/08 213 Units At \$12.8091	-\$2,728.34	\$0.00	\$0.00

0025705-0800127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
3/19/08	Purchased 27 Units of Market Vectors Russia ETF Trade Date 3/14/08 Paid \$1.08 Brokerage 27 Units At \$48.779983	-\$1,318.14	\$0.00	\$0.00
3/20/08	Purchased 1,373.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/20/08	-\$1,373.99	\$0.00	\$0.00
3/24/08	Purchased 0.799 Units American Capital World G&I-F @ \$39.96 through Reinvestment of Cash Dividend Due 3/24/08	-\$31.94	\$0.00	\$0.00
3/26/08	Purchased 6.13 Units Loomis Sayles Bond Fund-Ret @ \$14.06 through Reinvestment of Cash Dividend Due 3/25/08	-\$86.19	\$0.00	\$0.00
<b>Total Purchases</b>		<b>-\$388,793.14</b>	<b>\$0.00</b>	
<b>Sales/Maturities</b>				
<b>Sales/Maturities</b>				
2/20/08	Sold 137,151.99 Units of SEI Daily Income Prime Obl #34 Trade Date 2/20/08	\$137,151.99	\$0.00	\$0.00
2/28/08	Sold 85,030 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/28/08	\$85,030.00	\$0.00	\$0.00
2/29/08	Sold 43,427.17 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08	\$43,427.17	\$0.00	\$0.00
3/14/08	Sold 361.2 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/14/08	\$361.20	\$0.00	\$0.00

0025705 - 09/01/17

***Pending Trades***

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***Statement of Value and Activity***

*January 1, 2008 - March 31, 2008*

No pending trades.

0025707-0000127



**Transaction Detail (continued)**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
3/17/08	Sold 6,250 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/17/08	\$6,250.00	\$0.00	\$0.00
3/19/08	Sold 1,318.14 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/19/08	\$1,318.14	\$0.00	\$0.00
3/20/08	Sold 56 Units of iShares MSCI Switzerland Index Trade Date 3/17/08 Paid \$2.24 Brokerage Paid \$0.02 SEC Fee St Capital Loss of \$52.67- on Federal Cost Federal Tax Cost \$1,426.66 56 Units At \$24.575952	\$1,373.99	\$0.00	-\$52.67
3/25/08	Sold 115.38 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/25/08	\$115.38	\$0.00	\$0.00
<b>Total Sales/Maturities</b>		<b>\$275,027.87</b>	<b>\$0.00</b>	
<b>3/31/08</b>	<b>Ending Balance</b>	<b>\$6,177.04</b>	<b>-\$6,177.04</b>	

0025708 - 08/01/17

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized GL</i>
2/29/08	Purchased 65 Units of iShares MSCI Brazil Index Fund Trade Date 2/26/08 65 Units At \$86.4626	-\$5,620.07	\$0.00	\$0.00
2/29/08	Purchased 256 Units of Powershares Dynamic Mid Cap Growth Trade Date 2/26/08 256 Units At \$21.801	-\$5,581.06	\$0.00	\$0.00
2/29/08	Purchased 140 Units of Vanguard European ETF Trade Date 2/26/08 140 Units At \$70.0904	-\$9,812.66	\$0.00	\$0.00
2/29/08	Purchased 77 Units of Wiedomtree Emg Mtk H/Y Equity Trade Date 2/26/08 77 Units At \$54.6318	-\$4,206.65	\$0.00	\$0.00
3/3/08	Purchased 77.28 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08 Reinvestment of Income Received 2/29/08	-\$77.28	\$0.00	\$0.00
3/3/08	Purchased 0.694 Units Oppenheimer Intl Bond Fd-A @ \$6.69 through Reinvestment of Cash Dividend Due 3/3/08	-\$4.64	\$0.00	\$0.00
3/3/08	Purchased 0.157 Units Pioneer Global High Yield-A @ \$11.16 through Reinvestment of Cash Dividend Due 3/3/08	-\$1.75	\$0.00	\$0.00
3/6/08	Purchased 211.92 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/6/08	-\$211.92	\$0.00	\$0.00

0025705-0800127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
2/28/08	Purchased 161.076 Units of American Capital World G&I-F Trade Date 2/27/08 161.076 Units At \$42.57	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 526.825 Units of Hussman Strategic Growth Fund Trade Date 2/27/08 526.825 Units At \$15.62	-\$8,229.00	\$0.00	\$0.00
2/28/08	Purchased 344.746 Units of ING Global Real Estate Fd-A Trade Date 2/27/08 344.746 Units At \$19.89	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 205.468 Units of Keeley Small Cap Val Fd-A Trade Date 2/27/08 205.468 Units At \$26.70	-\$5,486.00	\$0.00	\$0.00
2/28/08	Purchased 392.137 Units of Kinetics Paradigm Fund-No LD Trade Date 2/27/08 392.137 Units At \$27.98	-\$10,972.00	\$0.00	\$0.00
2/28/08	Purchased 367.667 Units of T Rowe Price New Asia Trade Date 2/27/08 367.667 Units At \$18.65	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 1,049.826 Units of Loomis Sayles Bond Fund-Ret Trade Date 2/27/08 1,049.826 Units At \$14.37	-\$15,086.00	\$0.00	\$0.00
2/28/08	Purchased 1,652.41 Units of Oppenheimer Intl Bond Fd-A Trade Date 2/27/08 1,652.41 Units At \$6.64	-\$10,972.00	\$0.00	\$0.00

0025704-0800127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized GL</i>
	<b>Additions</b>			
2/5/08	Cash Receipt Addition to Account Lic Holdings, Inc Check #1158 DTD 12/31/07	\$120,000.00	\$0.00	\$0.00
		\$120,000.00	\$0.00	
<b>Total Receipts</b>		<b>\$120,000.00</b>	<b>\$491.85</b>	
	<b>Disbursements</b>			
	<b>Fees</b>			
3/25/08	Fee Collected Based on A Market Value of \$124,782.31	-\$57.69	\$0.00	\$0.00
3/25/08	Fee Collected Based on A Market Value of \$124,782.31	\$0.00	-\$57.69	\$0.00
		-\$57.69	-\$57.69	
	<b>Expenses</b>			
3/14/08	Cash Disbursement Paid to United States Treasury Other Fees and Expenses Paid for Carly Friedstein IRREV Trust Penalty and Interest - 1041 for Period 12/31/06	\$0.00	-\$361.20	\$0.00
		\$0.00	-\$361.20	

0025708 - 0900127



**Transaction Summary****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

**Transaction Summary**

<i>Transaction Category</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 1/1/08</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$491.85
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$120,000.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$120,000.00</b>	<b>\$491.85</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	-\$57.69	-\$57.69
Expenses	\$0.00	-\$361.20
Taxes	\$0.00	-\$6,250.00
<b>Total Disbursements</b>	<b>-\$57.69</b>	<b>-\$6,668.89</b>
<b>Purchases</b>	<b>-\$388,793.14</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$275,027.87</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 3/31/08</b>	<b>\$6,177.04</b>	<b>-\$6,177.04</b>

002570Z - 0900127

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Kinetics Paradigm Fund-No LD CUSIP: 494613807	392.14	\$25.94	\$10,172.03	\$10,972.00	-\$799.97	\$49.80
Market Vectors Russia ETF CUSIP: 67080U506	82.00	\$46.53	\$3,815.46	\$4,118.16	-\$302.70	\$9.02
T Rowe Price New Asia CUSIP: 77956H500	367.67	\$16.66	\$6,125.33	\$6,857.00	-\$731.67	\$69.86
			<b>\$39,770.57</b>	<b>\$42,803.87</b>	<b>-\$3,033.30</b>	<b>\$658.11</b>
<i>Equity Mid Cap Value</i> Allegiant Mid Cap Value I CUSIP: 01748E831	514.02	\$12.56	\$6,456.07	\$6,867.00	-\$400.93	\$131.07
			<b>\$6,456.07</b>	<b>\$6,867.00</b>	<b>-\$400.93</b>	<b>\$131.07</b>
<b>Total Equity</b>			<b>\$90,739.97</b>	<b>\$96,465.59</b>	<b>-\$4,725.62</b>	<b>\$1,595.92</b>
<i>Fixed Income</i> <i>Fixed Income Mutual Funds</i>						
Oppenheimer International Bond Fund CUSIP: 68380T103	1,653.10	\$6.76	\$11,174.98	\$10,976.64	\$198.34	\$732.33
Loomis Sayles Bond Fund CUSIP: 543495832	1,055.96	\$14.07	\$14,857.30	\$15,172.19	-\$314.89	\$945.08

0025701 - 09/03/17



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0025699 - 0900127

TS000635



**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

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**Statement of Value and Activity**

*October 1, 2007 - December 31, 2007*

Stanford Trust Company Successor  
Trustee for The Carly Esther  
Friedstein Irrevocable Trust  
STBR10044

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>3</b>
<b>Transaction Detail</b>	<b>4</b>
<b>Pending Trades</b>	<b>5</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Carly Friedstein**  
c/o Simon Bernstein  
15807 Menton Bay Ct.  
Delray Beach, FL 33446



**Account Summary**

**Statement of Value and Activity**

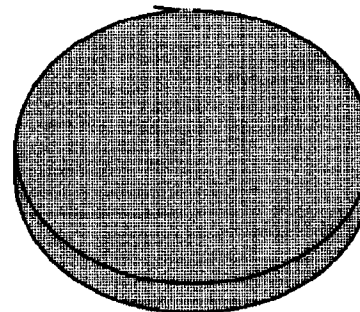
October 1, 2007 - December 31, 2007

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/07 to 12/31/07</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$17,073.86	\$17,073.86
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	\$0.00	\$0.00
Income	\$0.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
Change in Market Value	\$0.00	\$0.00
<b>Ending Market Value</b>	<b>\$17,073.86</b>	<b>\$17,073.86</b>
Realized Gains/Losses (Included in Total Above)	\$0.00	\$0.00

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
100%	Cash & Equivalents	\$17,073.86
100%	<b>Total Assets Value</b>	<b>\$17,073.86</b>



**Investment Objective:** Growth - Seeks to provide long-term capital appreciation with current income as a secondary consideration

**Transaction Summary****Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Summary**

<i>Transaction Category</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 10/1/07</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$0.00
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$17,073.86	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$17,073.86</b>	<b>\$0.00</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00
Expenses	\$0.00	\$0.00
Taxes	\$0.00	\$0.00
<b>Total Disbursements</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Purchases</b>	<b>-\$17,073.86</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 12/31/07</b>	<b>\$0.00</b>	<b>\$0.00</b>

***Pending Trades***

---

***Statement of Value and Activity***

*October 1, 2007 - December 31, 2007*

No pending trades.

**Transaction Detail****Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Details By Category**

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
10/1/07	Beginning Balance	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Additions</b>			
12/26/07	Cash Receipt Deposits Arbitrage International Ck#2784 DTD 10/3/07	\$17,073.86	\$0.00	\$0.00
	<b>Total Receipts</b>	<b>\$17,073.86</b>	<b>\$0.00</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
12/26/07	Purchased 17,073.86 Units of SEI Daily Income Prime Obl #34 Trade Date 12/26/07	-\$17,073.86	\$0.00	\$0.00
	<b>Total Purchases</b>	<b>-\$17,073.86</b>	<b>\$0.00</b>	
12/31/07	Ending Balance	\$0.00	\$0.00	



**Asset Detail**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Asset Detail**

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<b>Cash &amp; Equivalents</b>						
<b>Money Market Funds</b>						
SEI Daily Income Prime Obl #34 CUSIP: 783965403	17,073.86	\$1.00	\$17,073.86	\$17,073.86	\$0.00	\$828.08
<b>Total Cash &amp; Equivalents</b>			\$17,073.86	\$17,073.86	\$0.00	\$828.08
<b>Total All Assets</b>			\$17,073.86	\$17,073.86	\$0.00	\$828.08

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EXTENSION GRANTED TO 10/15/2007

Form 1041 Department of the Treasury Internal Revenue Service U.S. Income Tax Return for Estates and Trusts 2006

For calendar year 2006 or fiscal year beginning 2006 and ending OMB No. 1545-0092

A Type of entity: Decedent's estate, Simple trust, [X] Complex trust, Qualified disability trust, [X] ESBT (S portion only), Grantor type trust, Bankruptcy estate-Ch. 7, Bankruptcy estate-Ch. 11, Pooled income fund. Name of estate or trust: CARLY FRIEDSTEIN IRREVOCABLE TRUST. Name and title of fiduciary: STANFORD TRUST COMPANY, TRUSTEE. Address: 445 NORTH BOULEVARD, 8TH FLOOR EAST, BATON ROUGE, LA 70802. Employer identification number: 207294216. Date entity created: 09/01/2006.

Income section table with rows 1-9. 1 Interest income, 2a Total ordinary dividends, 3 Business income or (loss), 4 Capital gain or (loss), 5 Rents, royalties, partnerships, other estates and trusts, etc., 6 Farm income or (loss), 7 Ordinary gain or (loss), 8 Other income, 9 Total income.

Deductions section table with rows 10-21. 10 Interest, 11 Taxes, 12 Fiduciary fees, 13 Charitable deduction, 14 Attorney, accountant, and return preparer fees, 15a Other deductions not subject to the 2% floor, 15b Allowable miscellaneous itemized deductions subject to the 2% floor, 16 Add lines 10 through 15b, 17 Adjusted total income or (loss), 18 Income distribution deduction, 19 Estate tax deduction, 20 Exemption, 21 Add lines 18 through 20.

Tax and Payments section table with rows 22-29. 22 Taxable income, 23 Total tax, 24a Payments: a 2006 estimated tax payments and amount applied from 2005 return, 24b Estimated tax payments allocated to beneficiaries, 24c Subtract line 24b from line 24a, 24d Tax paid with Form 7004, 24e Federal income tax withheld, 24f Credit for federal telephone excise tax paid, 24g Other payments, 25 Total payments, 26 Estimated tax penalty, 27 Tax due, 28 Overpayment, 29 Amount of line 28 to be: a Credited to 2007 estimated tax, b Refunded.

Sign Here: Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of fiduciary or officer representing fiduciary: [Signature], Date: 10/8/07, EIN of fiduciary if a financial institution: [X] Yes [ ] No.

Paid: Preparer's signature: [Signature], Date: 10/8/07, Check if self-employed: [ ], Preparer's SSN or PTIN: P00127193. Preparer's Use Only: Firm's name (or yours if self-employed), address, and ZIP code: GOLDSTEIN LEWIN & CO., 1900 N.W. CORPORATE BLVD. STE E-300, BOCA RATON, FL 33431-8502, Phone no. (561) 994-5050.

Form **7004**

(Rev. December 2008)

Department of the Treasury  
Internal Revenue Service

**Application for Automatic 6-Month Extension of Time To File  
Certain Business Income Tax, Information, and Other Returns**

OMB No. 1545-0238

† File a separate application for each return.

<b>Type or Print</b>  File by the due date for the return for which an extension is requested. See instructions.	Name <b>Carly Friedstein Irrevocable Trust</b>	Identifying number <b>20-7294216</b>
	Number, street, and room or suite no. (if P.O. box, see instructions.) <b>c/o Goldstein Lewin &amp; Co. 1900 NW Corp. Blvd. Suite 300E</b>	
	City, town, state, and ZIP code (if a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code)). <b>Boca Raton, FL 33431</b>	

**Note. See instructions before completing this form.**

- 1 Enter the form code for the return that this application is for (see below).....  **05**
- 2 If the foreign corporation does not have an office or place of business in the United States, check here.....
- 3 If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here.
- 4a The application is for calendar year 2006, or tax year beginning \_\_, 20\_\_ and ending \_\_, 20\_\_
- b Short tax year. If this tax year is less than 12 months, check the reason:  
 Initial return    Final return    Change in accounting period    Consolidated return to be filed
- 5 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here.....   
 If checked, attach a schedule, listing the name, address, and Employer Identification Number (EIN) for each member covered by this application.

6 Tentative total tax.....	<b>6</b>	<b>0.00</b>
7 Total payments and credits (see instructions).....	<b>7</b>	<b>0.00</b>
8 Balance due. Subtract line 7 from line 6. Generally, you must deposit this amount using the Electronic Federal Tax Payment System (EFTPS), a Federal Tax Deposit (FTD) Coupon, or Electronic Funds Withdrawal (EFW) (see instructions for exceptions).....	<b>8</b>	<b>0.00</b>

Application Is For:	Form Code	Application Is For:	Form Code
		Form 1120-H	17
Form 706-GS(T)	02		
		Form 1120-ND	19
Form 1041 (estate)	04		
		Form 1120-PC	21
Form 1041-N	06		
		Form 1120-REIT	23
Form 1042	08		
		Form 1120-S	25
Form 1065-B	10		
		Form 3520-A	27
Form 1120	12		
		Form 8613	29
Form 1120-A	14		
		Form 8804	31
Form 1120-F	15		
		Form 8878	33

For Paperwork Reduction Act Notice, see Instructions.

Form 7004 (Rev. 12-2008)

ISA  
STP XDXP 1000

Form 1041 (2006)

**CARLY FRIEDSTEIN IRREVOCABLE TRUST**

20-7294216 Page 2

**Schedule A Charitable Deduction.** Do not complete for a simple trust or a pooled income fund.

1	Amounts paid or permanently set aside for charitable purposes from gross income (see page 21 of the instructions)	1	
2	Tax-exempt income allocable to charitable contributions (see page 21 of the instructions)	2	
3	Subtract line 2 from line 1	3	
4	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes	4	
5	Add lines 3 and 4	5	
6	Section 1202 exclusion allocable to capital gains paid or permanently set aside for charitable purposes (see instructions)	6	
7	<b>Charitable deduction.</b> Subtract line 6 from 5. Enter here and on page 1, line 13	7	

**Schedule B Income Distribution Deduction**

1	Adjusted total income (see page 22 of the instructions)	1	
2	Adjusted tax-exempt interest	2	
3	Total net gain from Schedule D (Form 1041), line 15, column (1) (see page 22 of the instructions)	3	
4	Enter amount from Schedule A, line 4 (minus any allocable section 1202 exclusion)	4	
5	Capital gains for the tax year included on Schedule A, line 1 (see page 22 of the instructions)	5	
6	Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number	6	
7	<b>Distributable net income (DNI).</b> Combine lines 1 through 6. If zero or less, enter -0-	7	
8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law	8	0.
9	Income required to be distributed currently	9	
10	Other amounts paid, credited, or otherwise required to be distributed	10	
11	Total distributions. Add lines 9 and 10. If greater than line 8, see page 22 of the instructions	11	
12	Enter the amount of tax-exempt income included on line 11	12	
13	Tentative income distribution deduction. Subtract line 12 from line 11	13	
14	Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0-	14	
15	<b>Income distribution deduction.</b> Enter the smaller of line 13 or line 14 here and on page 1, line 18	15	

**Schedule G Tax Computation** (see page 23 of the instructions)

1	<b>Tax:</b> a Tax on taxable income (see page 23 of the instructions)	1a	0.	
	b Tax on lump-sum distributions. Attach Form 4972	1b		
	c Alternative minimum tax (from Schedule I, line 56)	1c		
	d Total. Add lines 1a through 1c	1d		0.
2a	Foreign tax credit. Attach Form 1116	2a		
b	Other nonbusiness credits (attach schedule)	2b		
c	General business credit. Enter here and check which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Forms (specify) ▶	2c		
d	Credit for prior year minimum tax. Attach Form 8801	2d		
3	<b>Total credits.</b> Add lines 2a through 2d	3		
4	Subtract line 3 from line 1d. If zero or less, enter -0-	4		0.
5	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611	5		
6	Household employment taxes. Attach Schedule H (Form 1040)	6		
7	<b>Total tax.</b> Add lines 4 through 6. Enter here and on page 1, line 23	7		6,244.

**Other Information SEC. 641(C):** 6,244.

1	Did the estate or trust receive tax-exempt income? If "Yes," attach a computation of the allocation of expenses. Enter the amount of tax-exempt interest income and exempt-interest dividends ▶ \$	Yes	No
2	Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement?		X
3	At any time during calendar year 2006, did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 25 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		X
4	During the tax year, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the estate or trust may have to file Form 3520. See page 25 of the instructions		X
5	Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing? If "Yes," see page 25 for required attachment		X
6	If this is an estate or a complex trust making the section 663(b) election, check here (see page 25 of the instructions) ▶ <input type="checkbox"/>		
7	To make a section 643(e)(3) election, attach Schedule D (Form 1041), and check here (see page 25 of the instructions) ▶ <input type="checkbox"/>		
8	If the decedent's estate has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here ▶ <input type="checkbox"/>		
9	Are any present or future trust beneficiaries skip persons? See page 25 of the instructions	X	

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Form 1041 (2006)

**1041**

**Electing Small Business Trust Tax Calculation**

**2006**

Name of Trust	Employer ID Number
<b>CARLY FRIEDSTEIN IRREVOCABLE TRUST</b>	<b>20-7294216</b>

**Income**

Interest	SEE STATEMENT 3	84.
Total Ordinary Dividends		
Less: Qualified Dividends		
Net Dividends		
Other Ordinary Income	SEE STATEMENT 4	17,757.
Net Short-Term Capital Gain		
Ordinary Gains		
Other Income		
<b>Total Income</b>		<b>17,841.</b>

**Deductions**

Interest		
Taxes		
Fiduciary Fees		
Charitable Deduction		
Attorney, Accountant, Return Preparation Fees		
Other Deductions - Not Subject to 2% Limit		
Other Deductions - Subject to 2% Limit		
<b>Total Deductions</b>		

**Tax and Credits**

Taxable Income		17,841.
Tax - 35%		6,244.
Net Long-Term Capital Gain and Qualified Dividends		
Tax		
Total Regular Tax		6,244.
Alternative Minimum Tax		
<b>Total Tax</b>		<b>6,244.</b>
Credits		
Recapture and Other Taxes		
<b>Net Tax - to Form 1041, Schedule G, line 7</b>		<b>6,244.</b>

**Schedule I Alternative Minimum Tax** (see pages 26 through 32 of the instructions)

**Part I - Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from page 1, line 17)	1	17,841.
2	Interest	2	
3	Taxes	3	
4	Miscellaneous itemized deductions (from page 1, line 15b)	4	
5	Refund of taxes	5	( )
6	Depletion (difference between regular tax and AMT)	6	
7	Net operating loss deduction. Enter as a positive amount	7	
8	Interest from specified private activity bonds exempt from the regular tax	8	
9	Qualified small business stock (see page 27 of the instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
15	Passive activities (difference between AMT and regular tax income or loss) <b>SEE STATEMENT 5</b>	15	<13.>
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987	21	( )
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	24	( )
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24	25	17,828.
Note: Complete Part II below before going to line 26.			
26	Income distribution deduction from Part II, line 44	26	0.
27	Estate tax deduction (from page 1, line 19)	27	
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25.	29	17,828.

If line 29 is:

- \$22,500 or less, stop here and enter -0- on Schedule G, line 1c. The estate or trust is not liable for the alternative minimum tax.
- Over \$22,500, but less than \$165,000, go to line 45.
- \$165,000 or more, enter the amount from line 29 on line 51 and go to line 52.

**Part II - Income Distribution on a Minimum Tax Basis**

30	Adjusted alternative minimum taxable income (see page 30 of the instructions)	30	
31	Adjusted tax-exempt interest (other than amounts included on line 8)	31	
32	Total net gain from Schedule D (Form 1041), line 15, column (1). If a loss, enter -0-	32	
33	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Schedule A, line 4)	33	
34	Capital gains paid or permanently set aside for charitable purposes from gross income (see page 30 of the instructions)	34	
35	Capital gains computed on a minimum tax basis included on line 25	35	( )
36	Capital losses computed on a minimum tax basis included on line 25. Enter as a positive amount	36	
37	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 30 through 36. If zero or less, enter -0-	37	
38	Income required to be distributed currently (from Schedule B, line 9)	38	
39	Other amounts paid, credited, or otherwise required to be distributed (from Schedule B, line 10)	39	
40	Total distributions. Add lines 38 and 39	40	
41	Tax-exempt income included on line 40 (other than amounts included on line 8)	41	
42	Tentative income distribution deduction on a minimum tax basis. Subtract line 41 from line 40	42	
43	Tentative income distribution deduction on a minimum tax basis. Subtract line 31 from line 37. If zero or less, enter -0-	43	
44	Income distribution deduction on a minimum tax basis. Enter the smaller of line 42 or line 43. Enter here and on line 26	44	

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Form 1041 (2008)



**Part III - Alternative Minimum Tax**

45	Exemption amount		45	\$22,500
46	Enter the amount from line 29	46		
47	Phase-out of exemption amount	47	\$75,000	
48	Subtract line 47 from line 46. If zero or less, enter -0-	48		
49	Multiply line 48 by 25% (.25)		49	
50	Subtract line 49 from line 45. If zero or less, enter -0-		50	
51	Subtract line 50 from line 46		51	17,828.
52	Go to Part IV of Schedule I to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 14a and 15 of column (2) of Schedule D (Form 1041) (as figured for the AMT, if necessary). Otherwise, if line 51 is - • \$175,000 or less, multiply line 51 by 26% (.26). • Over \$175,000, multiply line 51 by 28% (.28) and subtract \$3,500 from the result		52	4,635.
53	Alternative minimum foreign tax credit (see page 31 of the instructions)		53	
54	Tentative minimum tax. Subtract line 53 from line 52		54	4,635.
55	Enter the tax from Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)		55	6,244.
56	Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Schedule G, line 1c		56	0.

**Part IV - Line 52 Computation Using Maximum Capital Gains Rates**

Caution: If you did not complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet, see page 32 of the instructions before completing this part.

57	Enter the amount from line 51		57	
58	Enter the amount from Schedule D (Form 1041), line 22, or line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the AMT, if necessary)	58		
59	Enter the amount from Schedule D (Form 1041), line 14b, column (2) (as figured for the AMT, if necessary). If you did not complete Schedule D for the regular tax or the AMT, enter -0-	59		
60	If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as figured for the AMT, if necessary)	60		
61	Enter the smaller of line 57 or line 60		61	
62	Subtract line 61 from line 57		62	
63	If line 62 is \$175,000 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,500 from the result		63	
64	Maximum amount subject to the 5% rate	64	\$2,050	
65	Enter the amount from line 23 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you did not complete Schedule D or either worksheet for the regular tax, enter -0-	65		
66	Subtract line 65 from line 64. If zero or less, enter -0-	66		
67	Enter the smaller of line 57 or line 58	67		
68	Enter the smaller of line 66 or line 67	68		
69	Multiply line 68 by 5% (.05)		69	
70	Subtract line 68 from line 67	70		
71	Multiply line 70 by 15% (.15)		71	
72	If line 59 is zero or blank, skip lines 72 and 73 and go to line 74. Otherwise, go to line 72. Subtract line 67 from line 61	72		
73	Multiply line 72 by 25% (.25)		73	
74	Add lines 63, 69, 71, and 73		74	
75	If line 57 is \$175,000 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,500 from the result		75	
76	Enter the smaller of line 74 or line 75 here and on line 52		76	

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Form 1041 (2006)



FORM 1041 LATE PAYMENT INTEREST STATEMENT 1

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	04/15/07	6,244.	6,244.	.0700	76	92.
INTEREST RATE CHANGE	06/30/07	0.	6,336.	.0800	107	150.
DATE FILED	10/15/07		6,486.			
TOTAL LATE PAYMENT INTEREST						242.

FORM 1041 LATE PAYMENT PENALTY STATEMENT 2

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	04/15/07	6,244.	6,244.	6	187.
DATE FILED	10/15/07				
TOTAL LATE PAYMENT PENALTY					187.

ESBT	INTEREST	STATEMENT	3
DESCRIPTION	U.S. INTEREST	OTHER TAXABLE INTEREST	
LIC HOLDINGS, INC. - REGULAR INTEREST	0.	84.	
SUBTOTALS	0.	84.	
TOTAL INTEREST		84.	

ESBT	OTHER ORDINARY INCOME	STATEMENT	4
DESCRIPTION		AMOUNT	
FROM - LIC HOLDINGS, INC.		17,757.	
TOTAL TO ESBT WORKSHEET		17,757.	

ESBT SCHEDULE I	PASSIVE ACTIVITY LOSS	STATEMENT	5
	NET INCOME (LOSS)		
NAME OF ACTIVITY	FORM	AMT	REGULAR
LIC HOLDINGS, INC.	SCH E	17,744.	17,757.
TOTAL TO SCHEDULE I, LINE 15			<13.>

ESBT FORM 8582	OTHER PASSIVE ACTIVITIES - WORKSHEET 3	STATEMENT	6
	CURRENT YEAR	PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS
NAME OF ACTIVITY	NET INCOME	NET LOSS	GAIN
LIC HOLDINGS, INC.	17,757.	0.	17,757.
TOTALS	17,757.	0.	17,757.

ESBT FORM 8582 SUMMARY OF PASSIVE ACTIVITIES STATEMENT 7

RE STATE NAME	FORM OR SCHEDULE	GAIN/LOSS	PRIOR YEAR C/O	NET GAIN/LOSS	UNALLOWED LOSS	ALLOWED LOSS
LIC HOLDINGS, INC.	SCH E	17,757.	0.	17,757.	0.	0.
TOTALS		17,757.	0.	17,757.	0.	0.
PRIOR YEAR CARRYOVERS ALLOWED DUE TO CURRENT YEAR NET ACTIVITY INCOME						
TOTAL TO FORM 8582, LINE 11						0.

ESBT FORM 8582 ALTERNATIVE MINIMUM TAX STATEMENT 8  
 OTHER PASSIVE ACTIVITIES - WORKSHEET 3

NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
LIC HOLDINGS, INC.	17,744.	0.	0.	17,744.	0.
TOTALS	17,744.	0.	0.	17,744.	0.

SECURITY WARNING: THE FACE OF THIS DOCUMENT FEATURES A COLORED BACKGROUND AND MICROPRINT BORDERS. THE REVERSE SIDE FEATURES ARTIFICIAL WATERMARKS.

ARBITRAGE INTERNATIONAL MANAGEMENT LLC  
950 PENINSULA CORPORATE CIRCLE  
SUITE 3010  
BOCA RATON, FL 33487

WACHOVIA BANK, N.A.

2784

63-643/870

10/3/07

PAY TO THE  
ORDER OF

Carly Fuedstein Trust

\$ 17,073.86

SEVENTEEN THOUSAND, SEVENTY THREE AND 86/100

DOLLARS

MEMO:

DISTRIBUTION, LIC HOLDINGS

*[Signature]*

AUTHORIZED SIGNATURE

⑈002784⑈ ⑆067006432⑆2000034069950⑈

***TRUST AGREEMENT***  
***FOR THE***  
***MAX FRIEDSTEIN IRREVOCABLE TRUST***

***September 7, 2006***

**TRUST AGREEMENT**  
**FOR THE**  
**MAX FRIEDSTEIN IRREVOCABLE TRUST**

SIMON BERNSTEIN, as Settlor, hereby creates the Max Friedstein Irrevocable Trust ("the Trust") on September 7, 2006. Gerald R. Lewin is the trustee of this Trust and, in that capacity, he and his successors are collectively referred to in this Trust Agreement as the "Trustee."

**ARTICLE 1**  
**BENEFICIARY**

This Trust is for the benefit of the Settlor's Grandchild, MAX FRIED STEIN ("Beneficiary").

**ARTICLE 2**  
**TRANSFERS TO TRUST**

The Settlor hereby conveys to the Trustee all his interest in the assets listed on Schedule A, which together with any assets later added to this Trust are referred to as the "Trust Estate." Any person may transfer assets to the Trust Estate, if the Trustee agrees to accept them. Assets do not have to be listed on Schedule A to be part of the Trust Estate. Unless otherwise specified in writing at the time of the transfer, those assets will be held as provided in this Trust Agreement. The Trustee acknowledges receipt of the current Trust assets and agrees to hold the Trust Estate as set forth in this Trust Agreement.

**ARTICLE 3**  
**IRREVOCABLE PROVISION**

The Settlor declares that he has no right to alter, amend, modify, or revoke this Trust Agreement; to withdraw assets from the Trust; or to require changes in the investments of the Trust. No part of the Trust may ever revert to the Settlor, be used for his benefit, or be distributed in discharge of his legal obligations.

**ARTICLE 4**  
**ADMINISTRATION OF TRUST**

The Trustee shall hold, administer, and distribute the Trust Estate in accordance with the powers granted under this Trust Agreement as follows:

**4.1 Discretionary Distributions.** The Trustee shall pay or apply such sums of principal from this Trust as in the Trustee's discretion are necessary or advisable for Beneficiary's health, education, support, and maintenance.

INITIALS \_\_\_\_\_  
MAX FRIEDSTEIN IRREVOCABLE TRUST

**4.2 Distribution of Principal.** When Beneficiary has reached age 21, the trustee shall distribute one-half (½) of the corpus of trust to Beneficiary plus accrued income. When Beneficiary has reached age 25 the Trustee shall distribute the entire remaining principal balance of the corpus of the trust to Beneficiary plus accrued income.

**4.3 Distribution Upon Death Before Age 25.** Upon the death of Beneficiary prior to age 25, the Trustee shall distribute the remaining assets in the trust to the estate of Beneficiary.

**ARTICLE 5  
PROVISIONS GOVERNING TRUSTEES**

The following provisions apply to all Trustees appointed under this Trust Agreement:

**5.1 Incapacity of Trustee.** If any Trustee becomes disabled, he or she will immediately cease to act as Trustee. If a Trustee who ceases to serve because of a disability, or who is suspended, thereafter recovers from that disability or consents to the release of relevant medical information, he or she may elect to become a Trustee again by giving written notice to the then serving Trustee, and the last Trustee who undertook to serve will then cease to be a Trustee until another successor Trustee is required.

**5.2 Resignation.** Any Trustee may resign by giving 30 days' written notice delivered personally or by mail to any then serving Co-Trustee and to the Settlor if he is then living and not disabled; otherwise to the next named successor Trustee, or if none, to the persons having power to appoint successor Trustees.

**5.3 Power to Name Other Trustees.** Whenever a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee. The appointment will be by a written document (including a testamentary instrument) delivered to the appointed Trustee. In no event may the Settlor ever be appointed as the Trustee under this Trust Agreement nor shall a Successor trustee be appointed that will cause this trust to be a grantor trust.

**5.4 Powers of Successor Trustees.** Successor Trustees will have all powers granted to the original Trustee, except that only an Independent Trustee will succeed to the powers vested exclusively in the Independent Trustee.

**5.5 Accountings.** Accountings must be given to the beneficiary of each trust at least annually (quarterly if a Corporate Trustee is serving). The accountings must show the assets held in trust and all receipts and disbursements. A beneficiary's written approval of an accounting will be final and binding upon that beneficiary and all persons represented by him or her as to all matters disclosed in that accounting. In any event, if a beneficiary fails to object to

an accounting within six months of receiving it, his or her approval is conclusively presumed. A successor Trustee may require the prior Trustee to render a full and final accounting.

**5.6 Acts by Other Fiduciaries.** The Trustee is not required to question any acts or failures to act of the fiduciary of any other trust or estate, and will not be liable for any prior fiduciary's acts or failures to act. The Trustee can require a beneficiary who requests an examination of another fiduciary's actions or omissions to advance all costs and fees incurred in the examination, and if the beneficiary does not, the Trustee may elect not to proceed or may proceed and offset those costs and fees directly against any payment that would otherwise be made to that beneficiary.

**5.7 Court Supervision.** The Settlor waives compliance by the Trustee with any law requiring bond, registration, qualification, or accounting to any court.

**5.8 Compensation.** Each Trustee is entitled to be paid reasonable compensation for services rendered in the administration of the Trust. Reasonable compensation for a Corporate Trustee will be its published fee schedule in effect when its services are rendered unless otherwise agreed in writing, and except as follows. Any fees paid to a Corporate Trustee for making principal distributions, for termination of the trust, and upon termination of its services must be based solely on the value of its services rendered, not on the value of the trust principal. During the Settlor's lifetime the Trustee's fees are to be charged wholly against income (to the extent sufficient), unless directed otherwise by the Settlor in writing.

**5.9 Indemnity.** Any Trustee who ceases to serve for any reason will be entitled to receive (and the continuing Trustee shall make suitable arrangements to provide) reasonable indemnification and security to protect and hold that Trustee harmless from any damage or liability of any nature that may be imposed upon it because of its actions or omissions while serving as Trustee. This protection, however, does not extend to a Trustee's negligent actions or omissions that clearly and demonstrably result in damage or liability. A prior Trustee may enforce these provisions against the current Trustee or against any assets held in the Trust, or if the prior Trustee is an individual, against any beneficiary to the extent of distributions received by that beneficiary. This indemnification right will extend to the estate, personal representatives, legal successors, and assigns of a Trustee.

**5.10 Successor Trustee.** In the event the initial Trustee, Gerald R. Lewin, resigns or ceases to serve as Trustee, then and in that event, I hereby appoint Larry V. Bishins to serve as Trustee.



**ARTICLE 6  
PROTECTION OF INTERESTS**

The interest of any beneficiary under this Trust Agreement, in either income or principal, may not be anticipated, alienated, or in any other manner assigned by the beneficiary, whether voluntarily or involuntarily, and will not be subject to any legal process, bankruptcy proceedings, or the interference or control of the beneficiary's creditors or others.

**ARTICLE 7  
FIDUCIARY POWERS**

The Settlor grants to the Trustee full power to deal freely with any property in the Trust. The Trustee may exercise these powers independently and without the approval of any court. No person dealing with the Trustee need inquire into the propriety of any of its actions or into the application of any funds or assets. The Trustee shall, however, exercise all powers in a fiduciary capacity for the best interest of the beneficiary of this Trust or any trust created under it. Without limiting the generality of the foregoing, the Trustee is given the following discretionary powers in addition to any other powers conferred by law:

**7.1 Type of Assets.** Except as otherwise provided to the contrary, to hold funds uninvested for such periods as the Trustee deems prudent, and to invest in any assets the Trustee deems advisable even though they are not technically recognized or specifically listed in so-called "legal lists," without responsibility for depreciation or loss on account of those investments, or because those investments are non-productive, as long as the Trustee acts in good faith.

**7.2 Original Assets.** Except as otherwise provided to the contrary, to retain the original assets it receives for as long as it deems best, and to dispose of those assets when it deems advisable, even though such assets, because of their character or lack of diversification, would otherwise be considered improper investments for the Trustee.

**7.3 Tangible Personal Property.** To receive and hold tangible personal property; to pay or refrain from paying storage and insurance charges for such property; and to permit any beneficiaries to use such property without either the Trustee or beneficiaries incurring any liability for wear, tear, and obsolescence of the property.

**7.4 Specific Securities.** To invest in assets, securities, or interests in securities of any nature, including (without limit) commodities, options, futures, precious metals, currencies, and in domestic and foreign markets and in mutual or investment funds, including funds for which the Trustee or any affiliate performs services for additional fees, whether as custodian, transfer agent, investment advisor or otherwise, or in securities distributed, underwritten, or issued by the Trustee or by syndicates of which it is a member; to trade on credit or margin accounts (whether secured or unsecured); and to pledge assets of the Trust Estate for that purpose.

**7.5 Property Transactions.** To buy, sell, pledge, exchange, or lease any real or personal property, publicly or privately, for cash or credit, without court approval and upon the terms and conditions that the Trustee deems advisable; to execute deeds, leases, contracts, bills of sale, notes, mortgages, security instruments, and other written instruments; to abandon or dispose of any real or personal property in the Trust which has little or no monetary or useful value; to improve, repair, insure, subdivide and vacate any property; to erect, alter or demolish buildings; to adjust boundaries; and to impose easements, restrictions, and covenants as the Trustee sees fit. A lease will be valid and binding for its full term even if it extends beyond the full duration of the Trust.

**7.6 Borrow Money.** To borrow money from any source (including the Trustee in its nonfiduciary capacity), to guarantee indebtedness, and to secure the loan or guaranty by mortgage or other security interest.

**7.7 Maintain Assets.** To expend whatever funds it deems proper for the preservation, maintenance, or improvement of assets. The Trustee in its discretion may elect any options or settlements or exercise any rights under all insurance policies that it holds. However, no fiduciary who is the insured of any insurance policy held in the Trust may exercise any rights or have any incidents of ownership with respect to the policy, including the power to change the beneficiary, to surrender or cancel the policy, to assign the policy, to revoke any assignment, to pledge the policy for a loan, or to obtain from the insurer a loan against the surrender value of the policy. All such power is to be exercised solely by the remaining Trustee, if any, or if none, by a special fiduciary appointed for that purpose by a court having jurisdiction.

**7.8 Advisors.** To employ and compensate attorneys, accountants, advisors, financial consultants, managers, agents, and assistants (including any individual or entity who provides investment advisory or management services, or who furnishes professional assistance in making investments for the Trust) without liability for any act of those persons, if they are selected and retained with reasonable care. Fees may be paid from the Trust Estate even if the services were rendered in connection with ancillary proceedings.

**7.9 Indirect Distributions.** To make distributions, whether of principal or income, to any person under age 21 or to any incapacitated person according to the terms of this Trust Agreement by making distributions directly to that person whether or not that person has a guardian; to the parent, guardian, or spouse of that person; to a custodial account established by the Trustee or others for that person under an applicable Uniform Gift to Minors Act or Uniform Transfers to Minors Act; to any adult who resides in the same household with that person or who is otherwise responsible for the care and well-being of that person; or by applying any distribution for the benefit of that person in any manner the Trustee deems proper. The receipt of the person to whom payment is made will constitute full discharge of the Trustee with respect to that payment. No distributions may be made to the Settlor under this Section.

**7.10 Non-Pro Rata Distribution.** To make any division or distribution in money or in kind, or both, without allocating the same kind of property to all shares or distributees, and

without regard to the income tax basis of the property. Any division will be binding and conclusive on all parties.

**7.11 Nominee.** Except as prohibited by law, to hold any assets in the name of a nominee without disclosing the fiduciary relationship; to hold the property unregistered, without affecting its liability; and to hold securities endorsed in blank, in street certificates, at a depository trust company, or in a book entry system.

**7.12 Custodian.** To employ a custodian or agent ("the Custodian") located anywhere within the United States, at the discretion of the Trustee but at the expense of the Trust, whether or not such Custodian is an affiliate of the Trustee or any person rendering services to the Trust; to register securities in the name of the Custodian or a nominee thereof without designation of fiduciary capacity; and to appoint the Custodian to perform such other ministerial functions as the Trustee may direct. While such securities are in the custody of the Custodian, the Trustee will be under no obligation to inspect or verify such securities nor will the Trustee be responsible for any loss by the Custodian.

**7.13 Settle Claims.** To contest, compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, to agree to any rescission or modification of any contract or agreement, and to refrain from instituting any suit or action unless indemnified for reasonable costs and expenses.

**7.14 Corporate Rights.** To vote and exercise any option, right, or privilege to purchase or to convert bonds, notes, stock (including shares or fractional shares of stock of any Corporate Trustee), securities, or other property; to borrow money for the purpose of exercising any such option, right, or privilege; to delegate those rights to an agent; to enter into voting trusts and other agreements or subscriptions; to participate in any type of liquidation or reorganization of any enterprise; and to write and sell covered call options, puts, calls, straddles, or other methods of buying or selling securities, as well as all related transactions.

**7.15 Partnership Interests.** To hold interests in sole proprietorships, general or limited partnerships, joint ventures, business trusts, land trusts, limited liability companies, and other domestic and foreign forms of organizations; and to exercise all rights in connection with such interests as the Trustee deems appropriate, including any powers applicable to a non-admitted transferee of any such interest.

**7.16 Self-Dealing.** To exercise all its powers even though it may also be acting individually or on behalf of any other person or entity interested in the same matters. The Trustee, however, shall exercise these powers at all times in a fiduciary capacity, primarily in the interest of the beneficiaries of the Trust. Despite any other provision of this Trust Agreement, no Trustee may participate in the decision to make a discretionary distribution that would discharge a legal support obligation of that Trustee. No Trustee who has made a disclaimer, either individually or as a Trustee, may exercise any discretion in determining the recipient of the disclaimed property. All power to make such distributions, or to determine recipients of

disclaimed property, will be exercised solely by the remaining Trustees, if any, or if there are no other Trustees then serving, by the person or persons named to serve as the next successor Trustee, or if there are none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.17 Expenses.** An Independent Trustee may determine how expenses of administration and receipts are to be apportioned between principal and income.

**7.18 Terminate Small Trusts.** To exercise its discretion to refrain from funding or to terminate any trust whenever the value of the principal of that trust would be or is too small to administer economically, and to distribute the remaining principal and all accumulated income of the trust as provided in Section 7.9 to the income beneficiary of that trust. The Trustee shall exercise this power to terminate in its discretion as it deems prudent for the best interest of the beneficiaries at that time. This power cannot be exercised by the Settlor or any beneficiary, either alone or in conjunction with any other Trustee, but must be exercised solely by the other Trustee, or if none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.19 Allocations to Income and Principal.** To treat premiums and discounts on bonds and other obligations for the payment of money in accordance with either generally accepted accounting principles or tax accounting principles and, except as otherwise provided to the contrary, to hold nonproductive assets without allocating any principal to income, despite any laws or rules to the contrary. The Trustee in its discretion may exercise the power described in Section 738.104 of the Florida Statutes to adjust between principal and income, as appropriate, and, in addition, may convert any income interest into a unitrust interest, or a unitrust interest to an income interest, as it sees fit, all as provided in Section 738.1041 of the Florida Statutes, despite any provision of those sections to the contrary.

**7.20 Use of Income.** Except as otherwise provided in this Trust Agreement, and in addition to all other available sources, to exercise its discretion in the use of income from the assets of the Trust to satisfy the liabilities described in this Trust Agreement, without accountability to any beneficiary.

**7.21 Valuations.** In making distributions or allocations under the terms of this Trust Agreement to be valued as of a particular date, the Trustee may use asset valuations obtained for a date reasonably close to that particular date (such as a quarterly closing date before or after that date) if, in the Trustee's judgment, obtaining appraisals or other determinations of value on that date would result in unnecessary expense, and if in the Trustee's judgment, the fair market value as determined is substantially the same as on that actual date. This paragraph will not apply if valuation on a specific date is required to preserve a qualification for a tax benefit, including any deduction, credit, or most favorable allocation of an exemption.

**7.22 Incorporation.** To incorporate any business or venture, and to continue any unincorporated business that the Trustee determines to be not advisable to incorporate.

7

INITIALS \_\_\_\_\_  
MAX FRIEDSTEIN IRREVOCABLE TRUST

**7.23 Delegation.** To delegate periodically among themselves the authority to perform any act of administration of any trust.

**7.24 Advances.** To make cash advances or loans to beneficiaries, with or without security.

**7.25 Investment Manager.** To employ any investment management service, financial institution, or similar organization to advise the Trustee and to handle all investments of the Trust and to render all accountings of funds held on its behalf under custodial, agency, or other agreements. If the Trustee is an individual, these costs may be paid as an expense of administration in addition to fees and commissions.

**7.26 Depreciation.** To deduct from all receipts attributable to depreciable property a reasonable allowance for depreciation, computed in accordance with generally accepted accounting principles consistently applied.

**7.27 Disclaim Assets or Powers.** To disclaim any assets otherwise passing or any fiduciary powers pertaining to any trust created hereunder, by execution of an instrument of disclaimer meeting the requirements of applicable law generally imposed upon individuals executing disclaimers. No notice to or consent of any beneficiary, other interested person, or any court is required for any such disclaimer, and the Trustee is to be held harmless for any decision to make or not make such a disclaimer.

**7.28 Transfer Situs.** To transfer the situs of any trust or any trust property to any other jurisdiction as often as the Trustee deems advisable, and if necessary to appoint a substitute or ancillary Trustee to act with respect to that property. The Trustee may delegate to the substitute Trustee any or all of the powers given to the Trustee; may elect to act as advisor to the substitute Trustee and receive reasonable compensation for that service; and may remove any acting or substitute Trustee and appoint another, or reappoint itself, at will.

**7.29 Related Parties.** To enter into any transaction on behalf of the Trust despite the fact that another party to that transaction may be: (i) a business or trust controlled by the Trustee, or of which the Trustee, or any director, officer, or employee of the Corporate Trustee, is also a director, officer, or employee; (ii) an affiliate or business associate of any beneficiary or the Trustee; or (iii) a beneficiary or Trustee under this Trust Agreement acting individually, or any relative of such a party.

**7.30 Additional Powers for Income-Producing Real Estate.** In addition to the other powers set forth above or otherwise conferred by law, the Trustee has the following powers with respect to any income-producing real property which is or may become a part of the Trust Estate:

- To retain and operate the property for as long as it deems advisable;

- To control, direct, and manage the property, determining the manner and extent of its active participation in these operations, and to delegate all or any part of its supervisory power to other persons that it selects;
- To hire and discharge employees, fix their compensation, and define their duties;
- To invest funds in other land holdings and to use those funds for all improvements, operations, or other similar purposes;
- Except as otherwise provided with respect to mandatory income distributions, to retain any amount of the net earnings for working capital and other purposes that it deems advisable in conformity with sound and efficient management; and
- To purchase and sell machinery, equipment, and supplies of all kinds as needed for the operation and maintenance of the land holdings.

**ARTICLE 8**  
**SUBCHAPTER S STOCK**

Despite any other provisions of this Trust Agreement, if a trust created in this instrument is to become the owner of, or already owns, stock in a corporation that has an election in effect (or one that proposes to make an election) under Section 1362 of the Internal Revenue Code (an "S Corporation"), and that trust would not otherwise be permitted to be an S Corporation shareholder, the following provisions will apply:

**8.1 Electing Small Business Trust.** The Trustee in its discretion may elect for the trust to become an Electing Small Business Trust ("ESBT") as defined in the Internal Revenue Code.

**8.2 Qualified Subchapter S Trust.** If the Trustee does not cause the trust to become an ESBT, the Trustee shall set aside the S Corporation stock in a separate trust for the current income beneficiary of such trust, so that a Qualified Subchapter S Trust ("QSST") election under Section 1361 of the Internal Revenue Code can be filed with respect to that trust. The Trustee shall hold each share as a separate QSST for the persons described above, and each such person will be the sole beneficiary of his or her QSST. To the greatest extent possible, the Trustee shall administer each QSST under the terms of the trust from which it was derived, but subject to the following overriding provisions:

(a) **Consent.** The Trustee shall notify the beneficiary of each separate trust promptly that a QSST election must be filed with the Internal Revenue Service. Thereafter, each beneficiary shall file a timely and proper QSST election with the Internal Revenue Service. If a beneficiary fails or refuses to make the QSST election, the Trustee shall make an ESBT election for that trust. If the beneficiary does make the QSST election, then his or her separate trust will be administered as set forth below.



(b) **Income Payments.** During the beneficiary's life, the Trustee shall pay all net income of the trust to the beneficiary (and only to that beneficiary) in quarterly or more frequent installments. The beneficiary's income interest in the trust will terminate on the earlier of his or her death or the termination of the trust under its terms.

(c) **Principal Invasions.** If the beneficiary is otherwise entitled to receive principal distributions, the Trustee may distribute principal from that separate trust during the beneficiary's life only to or for the benefit of that beneficiary (and no one else).

(d) **Final Distribution.** If the QSST is terminated during the beneficiary's life, the Trustee shall distribute all remaining assets of that separate trust to that beneficiary. If the beneficiary dies before that trust's termination, all remaining assets of the QSST are to be distributed as provided in the original trust, but subject to this article.

(e) **Termination of QSST Status.** If a separate trust would cease to qualify as an S Corporation shareholder, the Trustee in its discretion may: (i) make an ESBT election for that separate trust, or (ii) distribute all S Corporation stock to the beneficiary. The Trustee in its discretion also may convert a QSST to an ESBT, whether or not the beneficiary has consented to QSST treatment and, if the beneficiary consents, may convert an ESBT into a QSST.

**ARTICLE 9  
PERPETUITIES PROVISION**

Despite any contrary provisions of this Trust Agreement, from the creation of this Trust and for up to 21 years after the death of the last of the Settlor's grandparents' descendants who are living at the creation of this Trust, a trust beneficiary (which includes persons succeeding to the interest of a deceased beneficiary) will be entitled to terminating distributions only at the ages specified in this Trust Agreement. In all events, however, the share of each beneficiary will vest (in the beneficiary or his or her estate) immediately prior to the expiration of the 21 year period described above.

**ARTICLE 10  
ADMINISTRATION AND CONSTRUCTION**

**10.1 Rules for Distributions.** In making distributions to beneficiaries under this Trust Agreement, the Trustee must use the following criteria.

(a) **Other Resources.** Whenever the Trustee has the authority to decide how much to distribute to or for the benefit of a beneficiary, the Trustee can make decisions without taking into account any information about the beneficiary's other available income and resources. The Trustee can make payments directly to a beneficiary or to other persons for the beneficiary's benefit, but it does not have to make payments to a court appointed guardian.

(b) **Trustee's Decision.** Absent clear and convincing evidence of bad faith, the Trustee's decisions as to amounts to be distributed will be final.

(c) **Standard of Living.** Distributions to a beneficiary for health, education, support, or maintenance are to be based on his or her standard of living, determined as of the date of the distribution.

**10.2 Funding Gifts.** The following rules will apply to funding gifts under this Trust Agreement.

(a) **Pecuniary Gifts.** All pecuniary gifts under this Trust Agreement that are paid by an in-kind distribution of assets must use values having an aggregate fair market value at the date or dates of distribution equal to the amount of this gift as finally determined for federal estate tax purposes.

(b) **Adjustments.** The Trustee shall select one or more dates of allocation or distribution for purposes of satisfying gifts and funding shares or trusts. The Trustee may make allocations before the final determination of federal estate tax, with those allocations being based upon the information then available to the Trustee, and may thereafter adjust properties among the shares or trusts if it is determined that the allocation should have been made differently.

**10.3 Accumulated Income.** Any income not distributed to the beneficiaries pursuant to either a mandatory direction or a discretionary power is to be incorporated into principal, at such intervals as the Trustee deems convenient.

**10.4 Estate Tax on Included Property.** If assets of any trust created under this Trust Agreement are included in a beneficiary's estate for federal estate tax purposes, the following will apply.

(a) **Appointed Assets.** If the beneficiary exercises a power of appointment over those assets, the Trustee is authorized to withhold from those assets the amount of estate taxes apportioned to them by applicable law, if the beneficiary does not make provisions for the payment of those taxes from other sources.

(b) **Other Assets.** If the beneficiary does not have or does not exercise a power of appointment over those assets, the Trustee will pay the estate taxes attributable to those assets. The estate taxes attributable to those assets will be the amount that the beneficiary's estate taxes are increased over the amount those taxes would have been if those assets had not been included in the beneficiary's gross estate.

(c) **Certification and Payment.** The Trustee may rely upon a written certification by the beneficiary's personal representative of the amount of the estate taxes, and may pay those taxes directly or to the personal representative of the beneficiary's estate. The



Trustee will not be held liable for making payments as directed by the beneficiary's personal representative.

**10.5 Transactions With Other Entities.** The Trustee may buy assets from other estates or trusts, or make loans to them, so that funds will be available to pay claims, taxes, and expenses. The Trustee can make those purchases or loans even if it serves as the fiduciary of that estate or trust, and on whatever terms and conditions the Trustee thinks are appropriate, except that the terms of any transaction must be commercially reasonable.

**ARTICLE 11**  
**MISCELLANEOUS PROVISIONS**

**11.1 Definitions.** As used in this Trust Agreement, the following terms have the meanings set forth below:

**(a) Trustees.**

- (1) **Independent Trustee** means a trustee of a particular trust, either individual or corporate, who is not the Settlor or a beneficiary, and who is not a Related Person as to the Settlor or a beneficiary (if the Settlor or the beneficiary, respectively, is living and participated in that person's appointment). For purposes of this definition a beneficiary is a person who is a permissible distributee of income or principal, or someone with an interest in the trust in excess of five percent (5%) of its value, assuming a maximum exercise of discretion in his or her favor. Whenever this Trust Agreement requires an action be taken by, or in the discretion of, an Independent Trustee but no such Trustee is then serving, a court may appoint an Independent Trustee to serve as an additional Trustee whose sole function and duty will be to exercise the specified power.
- (2) **Corporate Trustee** means a trustee that is a bank, trust company, or other entity authorized to serve as a trustee under the laws of the United States or any state thereof that is not a Related Person to the Settlor. A bank or trust company that does not meet this requirement cannot serve as Trustee.

**(b) Internal Revenue Code Terms.**

- (1) **Internal Revenue Code** means the federal Internal Revenue Code of 1986, as amended from time to time, or successor provisions of future federal internal revenue laws.

- (2) The terms **health, education, support, and maintenance** are intended to set forth an "ascertainable standard," as described in the Internal Revenue Code and its associated Regulations. To the extent not inconsistent with the foregoing, "health" means a beneficiary's physical and mental health, including but not limited to payments for examinations, surgical, dental, or other treatment, medication, counseling, hospitalization, and health insurance premiums; "education" means elementary, secondary, post-secondary, graduate, or professional schooling in an accredited institution, public or private, or attendance at other formal programs in furtherance of the beneficiary's spiritual, athletic, or artistic education, including but not limited to payments for tuition, books, fees, assessments, equipment, tutoring, transportation, and reasonable living expenses.
- (3) **Related Person** as to a particular individual is someone who is deemed to be "related or subordinate" to that individual under Section 672(c) of the Internal Revenue Code (as though that individual was a grantor).

(c) **Other Terms.**

- (1) Distributions that are to be made to a person's **descendants, per stirpes**, will be divided into equal shares, so that there will be one share for each living child (if any) of that person and one share for each deceased child who has then living descendants. The share of each deceased child will be further divided among his or her descendants on a per stirpes basis, by reapplying the preceding rule to that deceased child and his or her descendants as many times as necessary.
- (2) **Disabled or under a disability** means (i) being under the legal age of majority, (ii) having been adjudicated to be incapacitated, or (iii) being unable to manage properly personal or financial affairs because of a mental or physical impairment (whether temporary or permanent in nature). A written certificate executed by an individual's attending physician confirming that person's impairment will be sufficient evidence of disability under item (iii) above, and all persons may rely conclusively on such a certificate.
- (3) Removal of a Trustee **for cause** includes, without limitation, the following: the willful or negligent mismanagement of the trust assets by that individual Trustee; the abuse or abandonment of, or inattention to, the trust by that individual Trustee; a federal or state

charge against that individual Trustee involving the commission of a felony or serious misdemeanor; an act of theft, dishonesty, fraud, embezzlement, or moral turpitude by that individual Trustee; or the use of narcotics or excessive use of alcohol by that individual Trustee.

- (4) The words **will** and **shall** are used interchangeably in this Trust Agreement and mean, unless the context clearly indicates otherwise, that the Trustee must take the action indicated; as used in this Trust Agreement, the word **may** means that the Trustee has the discretionary authority to take the action but is not automatically required to do so.

**11.2 Powers of Appointment.** The following provisions relate to all powers of appointment under this Trust Agreement.

- (a) A **general power of appointment** granted to a person is one that can be exercised in favor of that person or his or her estate, his or her creditors, or the creditors of his or her estate.
- (b) A **special power of appointment** is any power that is not a general power.
- (c) A **testamentary power of appointment** (either general or special) is exercisable upon the powerholder's death by his or her Last Will or by a revocable trust agreement established by that person, but only by specific reference to the instrument creating the power. A "testamentary power of appointment" may not be exercised in favor of the person possessing the power.
- (d) In determining whether a person has exercised a testamentary power of appointment, the Trustee may rely upon an instrument admitted to probate in any jurisdiction as that person's Last Will, or upon any trust agreement certified to be valid and authentic by sworn statement of the trustee who is serving under that trust agreement. If the Trustee has not received written notice of such an instrument within six months after the powerholder's death, the Trustee may presume that the powerholder failed to exercise that power and will not be liable for acting in accordance with that presumption.

**11.3 Notices.** Any person entitled or required to give notice under this Trust Agreement shall exercise that power by a written instrument clearly setting forth the effective date of the action for which notice is being given. The instrument may be executed in counterparts.

**11.4 Certifications.**

(a) **Facts.** A certificate signed and acknowledged by the Trustee stating any fact affecting the Trust Estate or the Trust Agreement will be conclusive evidence of such fact in favor of any transfer agent and any other person dealing in good faith with the Trustee. The Trustee may rely on a certificate signed and acknowledged by any beneficiary stating any fact concerning the Trust beneficiaries, including dates of birth, relationships, or marital status, unless an individual serving as Trustee has actual knowledge that the stated fact is false.

(b) **Copy.** Any person may rely on a copy of this instrument (in whole or in part) certified to be a true copy by the Settlor; by any person specifically named as a Trustee (or successor Trustee); by any Corporate Trustee whether or not specifically named; or, if there are none of the above, by any then serving Trustee.

**11.5 Applicable Law.** All matters involving the validity and interpretation of this Trust Agreement are to be governed by Florida law. Subject to the provisions of this Trust Agreement, all matters involving the administration of a trust are to be governed by the laws of the jurisdiction in which the trust has its principal place of administration.

**11.6 Gender and Number.** Reference in this Trust Agreement to any gender includes either masculine or feminine, as appropriate, and reference to any number includes both singular and plural where the context permits or requires. Use of descriptive titles for articles and paragraphs is for the purpose of convenience only and is not intended to restrict the application of those provisions.

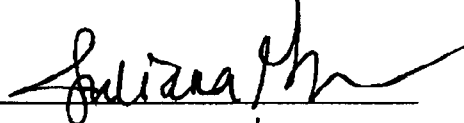
**11.7 Further Instruments.** The Settlor agrees to execute such further instruments as may be necessary to vest the Trustee with full legal title to the property transferred to this Trust.

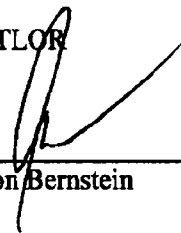
**11.8 Binding Effect.** This Trust Agreement extends to and is binding upon the Settlor's Personal Representative, successors, and assigns, and upon the Trustee.

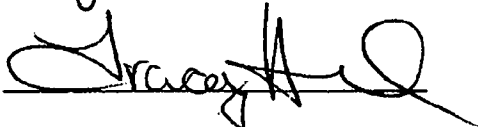
Executed as of the date first written above.

Signed in the presence of:

SETTLOR

  
\_\_\_\_\_

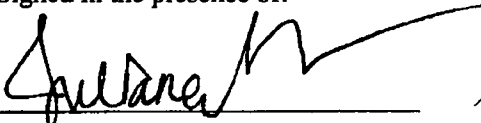
  
\_\_\_\_\_  
Simon Bernstein


  
\_\_\_\_\_

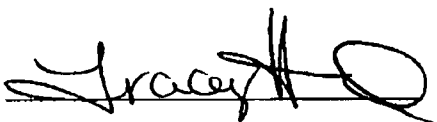
Two witnesses as to Simon Bernstein

Signed in the presence of:

TRUSTEE

  
\_\_\_\_\_

  
\_\_\_\_\_  
Gerald R. Lewin

  
\_\_\_\_\_

Two witnesses as to Gerald R. Lewin

**Schedule A**  
**Initial Transfers to Trust**

Transfer of 6 shares of LIC Holdings, Inc.



**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

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**Statement of Value and Activity**

*January 1, 2008 - March 31, 2008*

Stanford Trust Company Successor  
Trustee for The Max Friedstein  
Irrevocable Trust  
STBR10046

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>6</b>
<b>Transaction Detail</b>	<b>7</b>
<b>Pending Trades</b>	<b>15</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Simon Bernstein**  
950 Peninsula Corp. Circle, Ste 3010  
Boca Raton, FL 33487-1387

0025717 - 0000127

TS000671



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0025717 - 0900127

TS000672





**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Account Summary**

**Statement of Value and Activity**

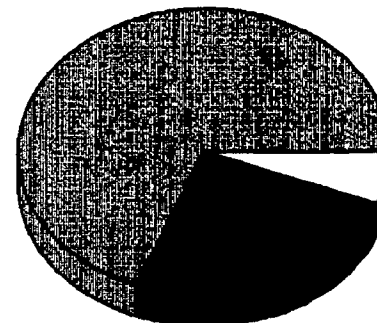
January 1, 2008 - March 31, 2008

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/08 to 3/31/08</i>
<b>Beginning Market Value</b>	\$0.00	\$0.00
Additions	\$120,000.00	\$120,000.00
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	-\$6,726.58	-\$6,726.58
Income	\$491.85	\$491.85
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
<b>Change in Market Value</b>	<b>\$12,098.76</b>	<b>\$12,098.76</b>
<b>Ending Market Value</b>	<b>\$125,864.03</b>	<b>\$125,864.03</b>
Realized Gains/Losses (Included in Total Above)	-\$52.67	-\$52.67

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
69%	Equity	\$90,739.39
25%	Fixed Income	\$32,811.35
6%	Cash & Equivalents	\$8,490.33
<b>100%</b>	<b>Total Assets Value</b>	<b>\$132,041.07</b>
	<b>Total Liabilities Value</b>	<b>-\$6,177.04</b>
	<b>Total Portfolio Value</b>	<b>\$125,864.03</b>



**Investment Objective:** Balanced Growth - Seeks to provide current income with the opportunity for long-term growth of capital

0025718 - 09/01/27

**Asset Detail****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

**Asset Detail**

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<b>Cash &amp; Equivalents</b>						
<b>Money Market Funds</b>						
SEI Daily Income TR Treas #38 CL A CUSIP: 783965726	2,313.29	\$1.00	\$2,313.29	\$2,313.29	\$0.00	\$27.30
			\$2,313.29	\$2,313.29	\$0.00	\$27.30
<b>Cash</b>						
Principal Cash			\$6,177.04			
			\$6,177.04	\$0.00	\$0.00	\$0.00
<b>Total Cash &amp; Equivalents</b>			<b>\$8,490.33</b>	<b>\$2,313.29</b>	<b>\$0.00</b>	<b>\$27.30</b>
<b>Equity</b>						
<b>Equity Small Cap Value Mutual Funds</b>						
Keeley Small Cap Val Fd-A CUSIP: 487300501	205.47	\$26.32	\$5,407.92	\$5,486.00	-\$78.08	\$0.00
			\$5,407.92	\$5,486.00	-\$78.08	\$0.00
<b>Other Domestic Equity</b>						
Hussman Strategic Growth Fund CUSIP: 448108100	526.83	\$15.59	\$8,213.20	\$8,229.00	-\$15.80	\$48.47
iShares S&P Gsci Semiconductor Index CUSIP: 464287523	54.00	\$49.56	\$2,676.24	\$2,845.25	-\$169.01	\$16.20
Market Vectors Agribusiness CUSIP: 57060U805	47.00	\$53.61	\$2,519.67	\$2,787.10	-\$267.43	\$0.00

0025716-0800127

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Unrealized G/L</i>	<i>Est. Ann. Income</i>
Powershares Dynamic Mid Cap Growth CUSIP: 73935X807	258.00	\$20.49	\$5,245.44	\$5,581.06	-\$335.62	\$0.00
			\$18,654.55	\$19,442.41	-\$787.86	\$64.67
<i>Equity International Developed</i> ING Global Real Estate Fd-A CUSIP: 44980R326	344.75	\$19.75	\$6,808.73	\$6,857.00	-\$48.27	\$374.05
Vanguard European ETF CUSIP: 922042874	140.00	\$68.79	\$9,630.60	\$9,812.66	-\$182.06	\$329.84
			\$16,439.33	\$16,669.66	-\$230.33	\$703.89
<i>Equity International Emerging</i> Wisdomtree Emg Mtk H/Y Equity CUSIP: 97717W315	77.00	\$52.09	\$4,010.93	\$4,206.65	-\$195.72	\$37.58
			\$4,010.93	\$4,206.65	-\$195.72	\$37.58
<i>Equity International Diverse</i> American Capital World G&I-F CUSIP: 140543408	161.88	\$40.91	\$6,622.31	\$6,888.94	-\$266.63	\$160.42
iShares MSCI Brazil Index Fund CUSIP: 464286400	65.00	\$77.03	\$5,006.95	\$5,620.07	-\$613.12	\$100.69
iShares MSCI Hong Kong CUSIP: 464286871	148.00	\$17.85	\$2,656.60	\$2,809.04	-\$152.44	\$56.09
iShares MSCI Singapore CUSIP: 464286673	213.00	\$12.77	\$2,720.01	\$2,728.34	-\$8.33	\$108.42
iShares MSCI United Kingdom CUSIP: 464286699	123.00	\$21.56	\$2,651.88	\$2,810.32	-\$158.44	\$103.81

0265718 - 0900127

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Kinetics Paradigm Fund-No LD CUSIP: 494613607	392.14	\$25.94	\$10,172.03	\$10,972.00	-\$799.97	\$49.80
Market Vectors Russia ETF CUSIP: 57060U506	82.00	\$46.53	\$3,815.46	\$4,118.16	-\$302.70	\$9.02
T Rowe Price New Asia CUSIP: 77956H500	367.67	\$16.66	\$6,125.35	\$6,857.00	-\$731.65	\$69.85
			<b>\$39,770.59</b>	<b>\$42,803.67</b>	<b>-\$3,033.28</b>	<b>\$658.11</b>
<b>Equity Mid Cap Value</b>						
Allegiant Mid Cap Value I CUSIP: 01748E831	514.02	\$12.56	\$6,456.07	\$6,857.00	-\$400.93	\$131.07
			<b>\$6,456.07</b>	<b>\$6,857.00</b>	<b>-\$400.93</b>	<b>\$131.07</b>
<b>Total Equity</b>			<b>\$90,739.99</b>	<b>\$95,468.59</b>	<b>-\$4,728.20</b>	<b>\$1,595.32</b>
<b>Fixed Income</b>						
<b>Fixed Income Mutual Funds</b>						
Oppenheimer International Bond Fund CUSIP: 68380T103	1,653.10	\$6.76	\$11,174.98	\$10,976.64	\$198.34	\$732.33
Loomis Sayles Bond Fund CUSIP: 543495832	1,055.96	\$14.07	\$14,857.30	\$15,172.19	-\$314.89	\$945.08

0025719-0900127

**Asset Detail (continued)**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Pioneer Global High Yield Fund CUSIP: 72369G108	812.94	\$11.06	\$8,779.07	\$6,858.75	-\$79.68	\$619.68
<b>Total Fixed Income</b>			<b>\$32,611.35</b>	<b>\$39,007.68</b>	<b>-\$190.23</b>	<b>\$2,297.09</b>
<b>Total All Assets</b>			<b>\$132,041.07</b>	<b>\$130,786.46</b>	<b>-\$4,922.43</b>	<b>\$3,919.71</b>
<b>Liabilities</b>						
Income Cash			-\$6,177.04			
<b>Total Liabilities</b>			<b>-\$6,177.04</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total All Liabilities</b>			<b>-\$6,177.04</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Portfolio Grand Total</b>			<b>\$125,864.03</b>	<b>\$130,786.46</b>	<b>-\$4,922.43</b>	<b>\$3,919.71</b>

0025720 - 0800127



**Transaction Summary**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

**Transaction Summary**

<i>Transaction Category</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 1/1/08</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$491.85
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$120,000.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$120,000.00</b>	<b>\$491.85</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	-\$57.69	-\$57.69
Expenses	\$0.00	-\$361.20
Taxes	\$0.00	-\$6,250.00
<b>Total Disbursements</b>	<b>-\$57.69</b>	<b>-\$6,668.89</b>
<b>Purchases</b>	<b>-\$388,793.14</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$275,027.87</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 3/31/08</b>	<b>\$8,177.04</b>	<b>-\$6,177.04</b>

0025720 - 0900127

**Transaction Detail**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Transaction Details By Category</b>				
<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
1/1/08	<b>Beginning Balance</b>	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Dividend Income</b>			
1/2/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 12/1/07 to 12/31/07	\$0.00	\$13.61	\$0.00
2/1/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 1/1/08 to 1/31/08	\$0.00	\$64.52	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 2/1/08 to 2/29/08	\$0.00	\$211.92	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income TR Treas #38 CL A Dividend from 2/1/08 to 2/29/08	\$0.00	\$77.28	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Oppenheimer Intl Bond Fd-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$4.64	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Pioneer Global High Yield-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$1.75	\$0.00
3/24/08	Cash Receipt of Dividend Earned on American Capital World G&I-F \$0.1983/Unit on 161.076 Units Due 3/24/08	\$0.00	\$31.94	\$0.00
3/26/08	Cash Receipt of Dividend Earned on Loomis Sayles Bond Fund-Ret \$0.0821/Unit on 1,049.826 Units Due 3/25/08	\$0.00	\$86.19	\$0.00
		\$0.00	\$491.85	

0025721 - 0900127



**Transaction Detail (continued)**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
<b>Additions</b>				
2/5/08	Cash Receipt Addition to Account Lic Holdings, Inc Check #1157 DTD 12/31/07	\$120,000.00	\$0.00	\$0.00
		\$120,000.00	\$0.00	
<b>Total Receipts</b>		<b>\$120,000.00</b>	<b>\$491.85</b>	
<b>Disbursements</b>				
<b>Fees</b>				
3/25/08	Fee Collected Based on A Market Value of \$124,782.32	-\$57.69	\$0.00	\$0.00
3/25/08	Fee Collected Based on A Market Value of \$124,782.32	\$0.00	-\$57.69	\$0.00
		-\$57.69	-\$57.69	
<b>Expenses</b>				
3/14/08	Cash Disbursement Paid to United States Treasury Other Fees and Expenses Paid for Max Bernstein IRREV Trust Penalty and Interest - 1041 for Period 12/31/06	\$0.00	-\$361.20	\$0.00
		\$0.00	-\$361.20	

0025721 - 090127



**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
	<b>Taxes</b>			
3/17/08	Cash Disbursement Paid to United States Treasury Federal Estimated Tax Payments Paid for Max Bernstein IRREV Trust 1/15/08 Estimated Tax - 2007 Form 1041-Es	\$0.00	-\$6,250.00	\$0.00
		\$0.00	-\$6,250.00	
<b>Total Disbursements</b>		<b>-\$57.69</b>	<b>-\$6,668.89</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
1/2/08	Purchased 13.61 Units of SEI Daily Income Prime Obl #34 Trade Date 12/31/07 Posted Thru Mfd Income Reinvestment of Income Received 12/31/07	-\$13.61	\$0.00	\$0.00
2/1/08	Purchased 64.52 Units of SEI Daily Income Prime Obl #34 Trade Date 1/31/08 Reinvestment of Income Received 1/31/08	-\$64.52	\$0.00	\$0.00
2/5/08	Purchased 120,000 Units of SEI Daily Income Prime Obl #34 Trade Date 2/5/08	-\$120,000.00	\$0.00	\$0.00
2/20/08	Purchased 137,151.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/20/08	-\$137,151.99	\$0.00	\$0.00
2/28/08	Purchased 514.018 Units of Allegiant Mid Cap Value I Trade Date 2/27/08 514.018 Units At \$13.34	-\$6,857.00	\$0.00	\$0.00

0025722 - 08/01/17

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
2/28/08	Purchased 161.076 Units of American Capital World G&I-F Trade Date 2/27/08 161.076 Units At \$42.57	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 526.825 Units of Hussman Strategic Growth Fund Trade Date 2/27/08 526.825 Units At \$15.62	-\$8,229.00	\$0.00	\$0.00
2/28/08	Purchased 344.746 Units of ING Global Real Estate Fd-A Trade Date 2/27/08 344.746 Units At \$19.89	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 205.468 Units of Keeley Small Cap Val Fd-A Trade Date 2/27/08 205.468 Units At \$26.70	-\$5,486.00	\$0.00	\$0.00
2/28/08	Purchased 392.137 Units of Kinetics Paradigm Fund-No LD Trade Date 2/27/08 392.137 Units At \$27.98	-\$10,972.00	\$0.00	\$0.00
2/28/08	Purchased 367.668 Units of T Rowe Price New Asia Trade Date 2/27/08 367.668 Units At \$18.65	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 1,049.826 Units of Loomis Sayles Bond Fund-Ret Trade Date 2/27/08 1,049.826 Units At \$14.37	-\$15,086.00	\$0.00	\$0.00
2/28/08	Purchased 1,652.41 Units of Oppenheimer Intl Bond Fd-A Trade Date 2/27/08 1,652.41 Units At \$6.64	-\$10,972.00	\$0.00	\$0.00

0026722 - 0800127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
2/28/08	Purchased 612.779 Units of Pioneer Global High Yield-A Trade Date 2/27/08 612.779 Units At \$11.19	-\$6,857.00	\$0.00	\$0.00
2/29/08	Purchased 148 Units of iShares MSCI Hong Kong Trade Date 2/26/08 148 Units At \$18.98	-\$2,809.04	\$0.00	\$0.00
2/29/08	Purchased 47 Units of Market Vectors Agribusiness Trade Date 2/26/08 47 Units At \$59.30	-\$2,787.10	\$0.00	\$0.00
2/29/08	Purchased 56 Units of iShares MSCI Switzerland Index Trade Date 2/26/08 56 Units At \$25.476	-\$1,426.66	\$0.00	\$0.00
2/29/08	Purchased 55 Units of Market Vectors Russia ETF Trade Date 2/26/08 55 Units At \$50.9094	-\$2,800.02	\$0.00	\$0.00
2/29/08	Purchased 54 Units of iShares S&P Gsti Semiconductor Index Trade Date 2/26/08 54 Units At \$52.6899	-\$2,845.25	\$0.00	\$0.00
2/29/08	Purchased 123 Units of iShares MSCI United Kingdom Trade Date 2/26/08 123 Units At \$22.8481	-\$2,810.32	\$0.00	\$0.00
2/29/08	Purchased 213 Units of iShares MSCI Singapore Trade Date 2/26/08 213 Units At \$12.8091	-\$2,728.34	\$0.00	\$0.00

0025723 - 0900127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
2/29/08	Purchased 65 Units of iShares MSCI Brazil Index Fund Trade Date 2/26/08 65 Units At \$86.4626	-\$5,620.07	\$0.00	\$0.00
2/29/08	Purchased 256 Units of Powershares Dynamic Mid Cap Growth Trade Date 2/26/08 256 Units At \$21.801	-\$5,581.06	\$0.00	\$0.00
2/29/08	Purchased 140 Units of Vanguard European ETF Trade Date 2/26/08 140 Units At \$70.0904	-\$9,812.66	\$0.00	\$0.00
2/29/08	Purchased 77 Units of Wisdomtree Emg Mtk H/Y Equity Trade Date 2/26/08 77 Units At \$54.6318	-\$4,206.65	\$0.00	\$0.00
3/3/08	Purchased 77.28 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08 Reinvestment of Income Received 2/29/08	-\$77.28	\$0.00	\$0.00
3/3/08	Purchased 0.694 Units Oppenheimer Intl Bond Fd-A @ \$6.69 through Reinvestment of Cash Dividend Due 3/3/08	-\$4.64	\$0.00	\$0.00
3/3/08	Purchased 0.157 Units Pioneer Global High Yield-A @ \$11.16 through Reinvestment of Cash Dividend Due 3/3/08	-\$1.75	\$0.00	\$0.00
3/6/08	Purchased 211.92 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/6/08	-\$211.92	\$0.00	\$0.00

0025723 - 0900127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
3/19/08	Purchased 27 Units of Market Vectors Russia ETF Trade Date 3/14/08 Paid \$1.08 Brokerage 27 Units At \$48.779983	-\$1,318.14	\$0.00	\$0.00
3/20/08	Purchased 1,373.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/20/08	-\$1,373.99	\$0.00	\$0.00
3/24/08	Purchased 0.799 Units American Capital World G&I-F @ \$39.96 through Reinvestment of Cash Dividend Due 3/24/08	-\$31.94	\$0.00	\$0.00
3/26/08	Purchased 6.13 Units Loomis Sayles Bond Fund-Ret @ \$14.06 through Reinvestment of Cash Dividend Due 3/25/08	-\$86.19	\$0.00	\$0.00
<b>Total Purchases</b>		<b>-\$388,793.14</b>	<b>\$0.00</b>	
<b>Sales/Maturities</b>				
<b>Sales/Maturities</b>				
2/20/08	Sold 137,151.99 Units of SEI Daily Income Prime Obl #34 Trade Date 2/20/08	\$137,151.99	\$0.00	\$0.00
2/28/08	Sold 85,030 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/28/08	\$85,030.00	\$0.00	\$0.00
2/29/08	Sold 43,427.17 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08	\$43,427.17	\$0.00	\$0.00
3/14/08	Sold 361.2 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/14/08	\$361.20	\$0.00	\$0.00

0025724 - 0001127



**Transaction Detail (continued)**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
3/17/08	Sold 6,250 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/17/08	\$6,250.00	\$0.00	\$0.00
3/19/08	Sold 1,318.14 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/19/08	\$1,318.14	\$0.00	\$0.00
3/20/08	Sold 56 Units of iShares MSCI Switzerland Index Trade Date 3/17/08 Paid \$2.24 Brokerage Paid \$0.02 SEC Fee St Capital Loss of \$52.67- on Federal Cost Federal Tax Cost \$1,426.66 56 Units At \$24.575952	\$1,373.99	\$0.00	-\$52.67
3/25/08	Sold 115.38 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/25/08	\$115.38	\$0.00	\$0.00
<b>Total Sales/Maturities</b>		<b>\$275,027.87</b>	<b>\$0.00</b>	
<b>3/31/08</b>	<b>Ending Balance</b>	<b>\$6,177.04</b>	<b>-\$6,177.04</b>	

0025774 - 0900127

***Pending Trades***

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***Statement of Value and Activity***

*January 1, 2008 - March 31, 2008*

No pending trades.

0025725 - 0900127



0025725 - 0800127

TS000688





**STANFORD TRUST COMPANY**  
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 Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

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**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

Stanford Trust Company Successor  
 Trustee for The Max Friedstein  
 Irrevocable Trust  
 STBR10046

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>3</b>
<b>Transaction Detail</b>	<b>4</b>
<b>Pending Trades</b>	<b>5</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Max Friedstein**  
 c/o Simon Bernstein  
 15807 Menton Bay Ct.  
 Delray Beach, FL 33446

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**Account Summary**

**Statement of Value and Activity**

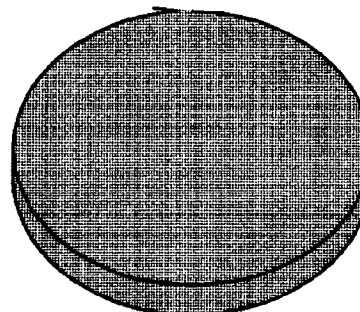
October 1, 2007 - December 31, 2007

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/07 to 12/31/07</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$17,073.86	\$17,073.86
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	\$0.00	\$0.00
Income	\$0.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
Change in Market Value	\$0.00	\$0.00
<b>Ending Market Value</b>	<b>\$17,073.86</b>	<b>\$17,073.86</b>
Realized Gains/Losses (Included in Total Above)	\$0.00	\$0.00

**Asset Allocation Summary**

		<i>Asset Class</i>	<i>Balance</i>
■	100%	Cash & Equivalents	\$17,073.86
	100%	<b>Total Assets Value</b>	<b>\$17,073.86</b>



**Investment Objective:** Balanced Growth - Seeks to provide current income with the opportunity for long-term growth of capital

**Asset Detail**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Asset Detail**

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Unrealized G/L</i>	<i>Est. Ann. Income</i>
<i>Cash &amp; Equivalents</i>						
<i>Money Market Funds</i>						
SEI Daily Income Prime Obl #34 CUSIP: 783965403	17,073.86	\$1.00	\$17,073.86	\$17,073.86	\$0.00	\$828.08
<b>Total Cash &amp; Equivalents</b>			<b>\$17,073.86</b>	<b>\$17,073.86</b>	<b>\$0.00</b>	<b>\$828.08</b>
<b>Total All Assets</b>			<b>\$17,073.86</b>	<b>\$17,073.86</b>	<b>\$0.00</b>	<b>\$828.08</b>

**Transaction Summary****Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Summary**

<i>Transaction Category</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 10/1/07</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$0.00
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$17,073.86	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$17,073.86</b>	<b>\$0.00</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00
Expenses	\$0.00	\$0.00
Taxes	\$0.00	\$0.00
<b>Total Disbursements</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Purchases</b>	<b>-\$17,073.86</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 12/31/07</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Transaction Detail**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Details By Category**

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
10/1/07	Beginning Balance	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Additions</b>			
12/26/07	Cash Receipt Deposits Arbitrage International Ck#2785 DTD 10/3/07	\$17,073.86	\$0.00	\$0.00
<b>Total Receipts</b>		<b>\$17,073.86</b>	<b>\$0.00</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
12/26/07	Purchased 17,073.86 Units of SEI Daily Income Prime Obl #34 Trade Date 12/26/07	-\$17,073.86	\$0.00	\$0.00
<b>Total Purchases</b>		<b>-\$17,073.86</b>	<b>\$0.00</b>	
12/31/07	Ending Balance	\$0.00	\$0.00	

***Pending Trades***

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***Statement of Value and Activity***

*October 1, 2007 - December 31, 2007*

No pending trades.

EXTENSION GRANTED TO 10/15/2007

Form 1041 Department of the Treasury Internal Revenue Service U.S. Income Tax Return for Estates and Trusts 2006

For calendar year 2006 or fiscal year beginning 2006 and ending OMB No. 1545-0062

- A Type of entity:
Decedent's estate
Simple trust
[X] Complex trust
Qualified disability trust
[X] ESBT (S portion only)
Grantor type trust
Bankruptcy estate-Ch. 7
Bankruptcy estate-Ch. 11
Pooled income fund

Name of estate or trust (if a grantor type trust, see page 12 of the instructions.)
MAX FRIEDSTEIN IRREVOCABLE TRUST
Name and title of fiduciary
STANFORD TRUST COMPANY, TRUSTEE
Number, street, and room or suite no. (If a P.O. box, see page 12 of the instructions.)
445 NORTH BOULEVARD, 8TH FLOOR EAST
City or town, state, and ZIP code
BATON ROUGE, LA 70802

- C Employer identification number
20 7294226
D Date entity created
09/01/2006
E Nonexempt charitable and split-interest trusts, check applicable boxes (see pg 13 of the instr.):
Described in section 4947(a)(1)
Not a private foundation
Described in section 4947(a)(2)

B No. of Sch K-1 attached 0

- F Check applicable boxes:
[X] Initial return
Final return
Amended return
Change in fiduciary
Change in fiduciary's name
Change in fiduciary's address

G Pooled mortgage account (see page 14 of the instructions): Bought Sold Date:

Table with 29 rows and 3 columns. Rows include Income (1-9), Deductions (10-21), and Tax and Payments (22-29). Values include 100.00, 6,244.00, and <100.00.

Sign Here: Signature of fiduciary or officer representing fiduciary, Date, EIN of fiduciary if a financial institution, May the IRS discuss this return with the preparer shown below (see instr.?) [X] Yes [ ] No

Paid Preparer's Use Only: Preparer's signature, Date, Check if self-employed, Preparer's SSN or PTIN, Firm's name (or yours if self-employed), address, and ZIP code, EIN, Phone no.



Form **7004**

(Rev. December 2006)

Department of the Treasury  
Internal Revenue Service

**Application for Automatic 6-Month Extension of Time To File  
Certain Business Income Tax, Information, and Other Returns**

OMB No. 1545-0238

File a separate application for each return.

<b>Type or Print</b>  File by the due date for the return for which an extension is requested. See instructions.	<b>Name</b> Max Friedstein Irrevocable Trust	<b>Identifying number</b> 20-7294226
	<b>Number, street, and room or suite no. (If P.O. box, see instructions.)</b> c/o Goldstein Lewin & Co. 1900 NW Corp. Blvd. Suite 300E	
	<b>City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code)).</b> Boca Raton, FL 33431	

**Note. See instructions before completing this form.**

- 1 Enter the form code for the return that this application is for (see below)..... 05
- 2 If the foreign corporation does not have an office or place of business in the United States, check here.....
- 3 If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here.
- 4a The application is for calendar year 2006, or tax year beginning \_\_, 20\_\_, and ending \_\_, 20\_\_
- b Short tax year. If this tax year is less than 12 months, check the reason:  
 Initial return    Final return    Change in accounting period    Consolidated return to be filed
- 5 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here.....   
 If checked, attach a schedule, listing the name, address, and Employer Identification Number (EIN) for each member covered by this application.

6 Tentative total tax.....	6	0.00
7 Total payments and credits (see instructions).....	7	0.00
8 Balance due. Subtract line 7 from line 6. Generally, you must deposit this amount using the Electronic Federal Tax Payment System (EFTPS), a Federal Tax Deposit (FTD) Coupon, or Electronic Funds Withdrawal (EFW) (see instructions for exceptions).....	8	0.00

Application Is For:	Form Code	Application Is For:	Form Code
		Form 1120-H	17
Form 706-GS(T)	02		
		Form 1120-ND	19
Form 1041 (estate)	04		
		Form 1120-PC	21
Form 1041-N	06		
		Form 1120-REIT	23
Form 1042	08		
		Form 1120-S	25
Form 1065-B	10		
		Form 3520-A	27
Form 1120	12		
		Form 8813	29
Form 1120-A	14		
		Form 8804	31
Form 1120-F	15		
		Form 8876	33

For Paperwork Reduction Act Notice, see instructions.

Form 7004 (Rev. 12-2006)

ISA  
5TF XDXP1000

Form 1041 (2006)

**MAX FRIEDSTEIN IRREVOCABLE TRUST**

20-7294226 Page 2

<b>Schedule A Charitable Deduction.</b> Do not complete for a simple trust or a pooled income fund.	
1	Amounts paid or permanently set aside for charitable purposes from gross income (see page 21 of the instructions) .....
2	Tax-exempt income allocable to charitable contributions (see page 21 of the instructions) .....
3	Subtract line 2 from line 1 .....
4	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes .....
5	Add lines 3 and 4 .....
6	Section 1202 exclusion allocable to capital gains paid or permanently set aside for charitable purposes (see instructions) .....
7	<b>Charitable deduction.</b> Subtract line 6 from 5. Enter here and on page 1, line 13 .....

<b>Schedule B Income Distribution Deduction</b>	
1	Adjusted total income (see page 22 of the instructions) .....
2	Adjusted tax-exempt interest .....
3	Total net gain from Schedule D (Form 1041), line 15, column (1) (see page 22 of the instructions) .....
4	Enter amount from Schedule A, line 4 (minus any allocable section 1202 exclusion) .....
5	Capital gains for the tax year included on Schedule A, line 1 (see page 22 of the instructions) .....
6	Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number .....
7	<b>Distributable net income (DNI).</b> Combine lines 1 through 6. If zero or less, enter -0- .....
8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law .....
9	Income required to be distributed currently .....
10	Other amounts paid, credited, or otherwise required to be distributed .....
11	Total distributions. Add lines 9 and 10. If greater than line 8, see page 22 of the instructions .....
12	Enter the amount of tax-exempt income included on line 11 .....
13	Tentative income distribution deduction. Subtract line 12 from line 11 .....
14	Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0- .....
15	<b>Income distribution deduction.</b> Enter the smaller of line 13 or line 14 here and on page 1, line 18 .....

<b>Schedule G Tax Computation</b> (see page 23 of the instructions)	
1	Tax: a Tax on taxable income (see page 23 of the instructions) .....
	b Tax on lump-sum distributions. Attach Form 4972 .....
	c Alternative minimum tax (from Schedule I, line 56) .....
	d Total. Add lines 1a through 1c .....
2a	Foreign tax credit. Attach Form 1116 .....
	b Other nonbusiness credits (attach schedule) .....
	c General business credit. Enter here and check which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Forms (specify) ▶ .....
	d Credit for prior year minimum tax. Attach Form 8801 .....
3	Total credits. Add lines 2a through 2d .....
4	Subtract line 3 from line 1d. If zero or less, enter -0- .....
5	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 .....
6	Household employment taxes. Attach Schedule H (Form 1040) .....
7	Total tax. Add lines 4 through 6. Enter here and on page 1, line 23 .....

<b>Other Information</b>		<b>SEC. 641 (C):</b>		Yes	No
1	Did the estate or trust receive tax-exempt income? If "Yes," attach a computation of the allocation of expenses. Enter the amount of tax-exempt interest income and exempt-interest dividends ▶ \$ .....	6,244.			X
2	Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement? .....				X
3	At any time during calendar year 2006, did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 25 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ .....				X
4	During the tax year, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the estate or trust may have to file Form 3520. See page 25 of the instructions .....				X
5	Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing? If "Yes," see page 25 for required attachment .....				X
6	If this is an estate or a complex trust making the section 663(b) election, check here (see page 25 of the instructions) ▶ <input type="checkbox"/>				
7	To make a section 643(e)(3) election, attach Schedule D (Form 1041), and check here (see page 25 of the instructions) ▶ <input type="checkbox"/>				
8	If the decedent's estate has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here ▶ <input type="checkbox"/>				
9	Are any present or future trust beneficiaries skip persons? See page 25 of the instructions .....			X	

610802 02-06-07 JWA

Form 1041 (2006)

**1041**

**Electing Small Business Trust Tax Calculation**

**2006**

Name of Trust	Employer ID Number
<b>MAX FRIEDSTEIN IRREVOCABLE TRUST</b>	<b>20-7294226</b>

**Income**

Interest	SEE STATEMENT 3	83.
Total Ordinary Dividends		
Less: Qualified Dividends		
Net Dividends		
Other Ordinary Income	SEE STATEMENT 4	17,758.
Net Short-Term Capital Gain		
Ordinary Gains		
Other Income		
<b>Total Income</b>		<b>17,841.</b>

**Deductions**

Interest	
Taxes	
Fiduciary Fees	
Charitable Deduction	
Attorney, Accountant, Return Preparation Fees	
Other Deductions - Not Subject to 2% Limit	
Other Deductions - Subject to 2% Limit	
<b>Total Deductions</b>	

**Tax and Credits**

Taxable Income	17,841.
Tax - 35%	6,244.
Net Long-Term Capital Gain and Qualified Dividends	
Tax	
<b>Total Regular Tax</b>	<b>6,244.</b>
Alternative Minimum Tax	
<b>Total Tax</b>	<b>6,244.</b>
Credits	
Recapture and Other Taxes	
<b>Net Tax - to Form 1041, Schedule G, line 7</b>	<b>6,244.</b>

**Schedule I** Alternative Minimum Tax (see pages 26 through 32 of the instructions)

**Part I - Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from page 1, line 17)	1	17,841.
2	Interest	2	
3	Taxes	3	
4	Miscellaneous itemized deductions (from page 1, line 15b)	4	
5	Refund of taxes	5	( )
6	Depletion (difference between regular tax and AMT)	6	
7	Net operating loss deduction. Enter as a positive amount	7	
8	Interest from specified private activity bonds exempt from the regular tax	8	
9	Qualified small business stock (see page 27 of the instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
15	Passive activities (difference between AMT and regular tax income or loss) <b>SEE STATEMENT 5</b>	15	<12.>
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987	21	( )
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	24	( )
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24	25	17,829.
Note: Complete Part II below before going to line 26.			
26	Income distribution deduction from Part II, line 44	26	0.
27	Estate tax deduction (from page 1, line 19)	27	
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25.	29	17,829.

If line 29 is:

- \$22,500 or less, stop here and enter -0- on Schedule G, line 1c. The estate or trust is not liable for the alternative minimum tax.
- Over \$22,500, but less than \$165,000, go to line 45.
- \$165,000 or more, enter the amount from line 29 on line 51 and go to line 52.

**Part II - Income Distribution on a Minimum Tax Basis**

30	Adjusted alternative minimum taxable income (see page 30 of the instructions)	30	
31	Adjusted tax-exempt interest (other than amounts included on line 8)	31	
32	Total net gain from Schedule D (Form 1041), line 15, column (1). If a loss, enter -0-	32	
33	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Schedule A, line 4)	33	
34	Capital gains paid or permanently set aside for charitable purposes from gross income (see page 30 of the instructions)	34	
35	Capital gains computed on a minimum tax basis included on line 25	35	( )
36	Capital losses computed on a minimum tax basis included on line 25. Enter as a positive amount	36	
37	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 30 through 36. If zero or less, enter -0-	37	
38	Income required to be distributed currently (from Schedule B, line 9)	38	
39	Other amounts paid, credited, or otherwise required to be distributed (from Schedule B, line 10)	39	
40	Total distributions. Add lines 38 and 39	40	
41	Tax-exempt income included on line 40 (other than amounts included on line 8)	41	
42	Tentative income distribution deduction on a minimum tax basis. Subtract line 41 from line 40	42	
43	Tentative income distribution deduction on a minimum tax basis. Subtract line 31 from line 37. If zero or less, enter -0-	43	
44	Income distribution deduction on a minimum tax basis. Enter the smaller of line 42 or line 43. Enter here and on line 26	44	

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Form 1041 (2006)

Form 1041 (2006) **MAX FRIEDSTEIN IRREVOCABLE TRUST**

**Part III - Alternative Minimum Tax**

45	Exemption amount		45	\$22,500
46	Enter the amount from line 29	46		
47	Phase-out of exemption amount	47	\$75,000	
48	Subtract line 47 from line 46. If zero or less, enter -0-	48		
49	Multiply line 48 by 25% (.25)		49	
50	Subtract line 49 from line 45. If zero or less, enter -0-		50	
51	Subtract line 50 from line 46		51	17,829.
52	Go to Part IV of Schedule I to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 14a and 15 of column (2) of Schedule D (Form 1041) (as figured for the AMT, if necessary). Otherwise, if line 51 is - • \$175,000 or less, multiply line 51 by 26% (.26). • Over \$175,000, multiply line 51 by 28% (.28) and subtract \$3,500 from the result		52	4,636.
53	Alternative minimum foreign tax credit (see page 31 of the instructions)		53	
54	Tentative minimum tax. Subtract line 53 from line 52		54	4,636.
55	Enter the tax from Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)		55	6,244.
56	Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Schedule G, line 1c		56	0.

**Part IV - Line 52 Computation Using Maximum Capital Gains Rates**

**Caution:** If you did not complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet, see page 32 of the instructions before completing this part.

57	Enter the amount from line 51		57	
58	Enter the amount from Schedule D (Form 1041), line 22, or line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the AMT, if necessary)	58		
59	Enter the amount from Schedule D (Form 1041), line 14b, column (2) (as figured for the AMT, if necessary). If you did not complete Schedule D for the regular tax or the AMT, enter -0-	59		
60	If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as figured for the AMT, if necessary)	60		
61	Enter the smaller of line 57 or line 60		61	
62	Subtract line 61 from line 57		62	
63	If line 62 is \$175,000 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,500 from the result		63	
64	Maximum amount subject to the 5% rate	64	\$2,050	
65	Enter the amount from line 23 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you did not complete Schedule D or either worksheet for the regular tax, enter -0-	65		
66	Subtract line 65 from line 64. If zero or less, enter -0-	66		
67	Enter the smaller of line 57 or line 58	67		
68	Enter the smaller of line 66 or line 67	68		
69	Multiply line 68 by 5% (.05)		69	
70	Subtract line 68 from line 67	70		
71	Multiply line 70 by 15% (.15)		71	
72	If line 59 is zero or blank, skip lines 72 and 73 and go to line 74. Otherwise, go to line 72. Subtract line 67 from line 61	72		
73	Multiply line 72 by 25% (.25)		73	
74	Add lines 63, 69, 71, and 73		74	
75	If line 57 is \$175,000 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,500 from the result		75	
76	Enter the smaller of line 74 or line 75 here and on line 52		76	

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Form 1041 (2006)

MAX FRIEDSTEIN IRREVOCABLE TRUST

20-7294226

FORM 1041 LATE PAYMENT INTEREST STATEMENT 1

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	04/15/07	6,244.	6,244.	.0700	76	92.
INTEREST RATE CHANGE	06/30/07	0.	6,336.	.0800	107	150.
DATE FILED	10/15/07		6,486.			
TOTAL LATE PAYMENT INTEREST						242.

FORM 1041 LATE PAYMENT PENALTY STATEMENT 2

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	04/15/07	6,244.	6,244.	6	187.
DATE FILED	10/15/07				
TOTAL LATE PAYMENT PENALTY					187.

MAX FRIEDSTEIN IRREVOCABLE TRUST

ESBT INTEREST STATEMENT 3

DESCRIPTION	U.S. INTEREST	OTHER TAXABLE INTEREST
LIC HOLDINGS, INC. - REGULAR INTEREST	0.	83.
SUBTOTALS	0.	83.
TOTAL INTEREST		83.

ESBT OTHER ORDINARY INCOME STATEMENT 4

DESCRIPTION	AMOUNT
FROM - LIC HOLDINGS, INC.	17,758.
TOTAL TO ESBT WORKSHEET	17,758.

ESBT SCHEDULE I PASSIVE ACTIVITY LOSS STATEMENT 5

NAME OF ACTIVITY	FORM	NET INCOME (LOSS)		ADJUSTMENT
		AMT	REGULAR	
LIC HOLDINGS, INC.	SCH E	17,746.	17,758.	<12.>
TOTAL TO SCHEDULE I, LINE 15				<12.>

ESBT FORM 8582 OTHER PASSIVE ACTIVITIES - WORKSHEET 3 STATEMENT 6

NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
LIC HOLDINGS, INC.	17,758.	0.	0.	17,758.	0.
TOTALS	17,758.	0.	0.	17,758.	0.



MAX FRIEDSTEIN IRREVOCABLE TRUST

ESBT FORM 8582 SUMMARY OF PASSIVE ACTIVITIES STATEMENT 7

R R E A NAME	FORM OR SCHEDULE	GAIN/LOSS	PRIOR YEAR C/O	NET GAIN/LOSS	UNALLOWED LOSS	ALLOWED LOSS
LIC HOLDINGS, INC.	SCH E	17,758.	0.	17,758.	0.	0.
TOTALS		17,758.	0.	17,758.	0.	0.
PRIOR YEAR CARRYOVERS ALLOWED DUE TO CURRENT YEAR NET ACTIVITY INCOME						
TOTAL TO FORM 8582, LINE 11						0.

ESBT FORM 8582 ALTERNATIVE MINIMUM TAX OTHER PASSIVE ACTIVITIES - WORKSHEET 3 STATEMENT 8

NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
LIC HOLDINGS, INC.	17,746.	0.	0.	17,746.	0.
TOTALS	17,746.	0.	0.	17,746.	0.



SECURITY WARNING: THE FACE OF THIS DOCUMENT FEATURES A COLORED BACKGROUND AND MICROPRINT ELEMENTS. THE REVERSE SIDE FEATURES ARTIFICIAL WATERMARKS.

ARBITRAGE INTERNATIONAL MANAGEMENT LLC  
950 PENINSULA CORPORATE CIRCLE  
SUITE 3010  
BOCA RATON, FL 33487

WACHOVIA BANK, N.A.

2785

63-643/870

10/3/07

PAY TO THE  
ORDER OF

Manfred Friedstein

17,073.86

SEVENTEEN THOUSAND, SEVENTY THREE AND 86/100

DOLLARS

MEMO:

DISTRIBUTION, LLC HOLDINGS

Chris Barden

AUTHORIZED SIGNATURE

⑈002785⑈ ⑆067006432⑆2000034069950⑈



**Christopher Prindle**  
Senior Director - Investments

Oppenheimer & Co. Inc.  
Boca Village Corp Center  
4855 Technology Way, Suite 400  
Boca Raton, FL 33431  
Phone 561-620-3115  
Fax 561-416-8671  
Toll Free 888-999-3660  
christopher.prindle@opco.com

Member of All Principal Exchanges

**OPPENHEIMER**

Official Name  
Oppenheimer  
Trust Company

Oppenheimer & Co. Inc.  
Boca Village Corp Center, 4855 Technology Way, Suite 400, Boca Raton, FL 33431  
Phone 888-999-3660  
Member of All Principal Exchanges

Resignation of Trustees  
Appointment of New Trustee  
and Acceptance by New Trustee

This Resignation of Trustee ("Resignation") and Appointment of New Trustee is made by TRACI KRATISH, P.A. this 12<sup>th</sup> day of September 2007.

Whereas, on September 7, 2006 TRACI KRATISH, P.A. was appointed trustee of the DANIEL BERNSTEIN IRREVOCABLE TRUST ("the Trust"); and

Whereas, TRACI KRATISH, P.A. now wishes to resign as trustee of the Trust;

Now, therefore in consideration of ten dollars (\$10.00) and other good and valuable considerations TRACI KRATISH, P.A. hereby resigns as trustee of the Trust. This resignation shall be effective on the thirty-first day (31st) day after this resignation is communicated to the beneficiary and the settlor. Upon this Resignation being effective, the trustee pursuant to Section 5.3 of the Trust appoints STANFORD TRUST COMPANY as the successor trustee.

Executed as of the date first above written.

Signed in the presence of:

Witnesses:

  
Print Name: Simon Bernstein

TRACI KRATISH, P.A., as trustee

By:   
Traci Kratish, its President

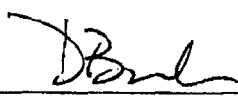
  
Print Name: ACS Benjamin

STATE OF FLORIDA                    )  
COUNTY OF PALM BEACH        )SS.

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of September 2007 by Traci Kratish, as President of Traci Kratish, P.A. the trustee.



Diana Banks  
Commission #DD318472  
Expires: May 11, 2008  
Bonded thru  
Atlantic Bonding Co., Inc.

  
Notary Public  
My commission expires: May 11, 2008

Personally known  OR Produced Identification \_\_\_\_\_  
Type of identification produced: \_\_\_\_\_

Acceptance of Assignment as Trustee

STANFORD TRUST COMPANY accepts the foregoing assignment as trustee of the DANIEL BERNSTEIN IRREVOCABLE TRUST effective the 14<sup>th</sup> day of November 2007.

Witnesses:

Raven Bass  
Print Name: RAVEN BASS

STANFORD TRUST COMPANY

By: [Signature]  
PRESIDENT - STC  
As authorized individual

[Signature]  
Print Name: John P. Buzzell

STATE OF FLORIDA )  
COUNTY OF PALM BEACH ) SS.

The foregoing instrument was acknowledged before me this 14<sup>th</sup> day of November 2007 by LOUIS FURNET, as an authorized officer of Stanford Trust Company.

KATHRYN BERNHARD GERRY  
NOTARY PUBLIC  
BAR ROLL NO. 29881  
STATE OF LOUISIANA  
MY COMMISSION IS FOR LIFE.

[Signature]  
Notary Public  
My commission expires: For Life

Personally known  OR Produced Identification \_\_\_\_\_  
Type of identification produced: \_\_\_\_\_

Resignation of Trustees  
Appointment of New Trustee  
and Acceptance by New Trustee

This Resignation of Trustee ("Resignation") and Appointment of New Trustee is made by GERALD R. LEWIN this 5th day of SEPTEMBER 2007.

Whereas, on September 7, 2006 GERALD R. LEWIN was appointed trustee of the MICHAEL A. BERNSTEIN IRREVOCABLE TRUST ("the Trust"); and

Whereas, GERALD R. LEWIN now wishes to resign as trustee of the Trust;

Now, therefore in consideration of ten dollars (\$10.00) and other good and valuable considerations GERALD R. LEWIN hereby resigns as trustee of the Trust. This resignation shall be effective on the thirty-first day (31st) day after this resignation is communicated to the beneficiary and the settlor. Upon this Resignation being effective, the trustee pursuant to Section 5.3 of the Trust appoints STANFORD TRUST COMPANY as the successor trustee.

Executed as of the date first above written.

Signed in the presence of:

Witnesses:

Karen J. Million  
Print Name: KAREN J. MILLION

Linda M. DeRosa  
Print Name: LINDA M. DEROSA

BY: Gerald R. Lewin  
Gerald R. LEWIN, individually  
and as Trustee

STATE OF FLORIDA )  
COUNTY OF PALM BEACH ) SS.

The foregoing instrument was acknowledged before me this 5<sup>TH</sup>  
day of SEPTEMBER 2007 by Gerald R. Lewin, individually and as  
trustee.

Lisa Scarabino  
Notary Public

My commissions expires: \_\_\_\_\_

Commission Number: \_\_\_\_\_

Personally known ✓ OR Produced Identification \_\_\_\_\_


Type of Identification Produced \_\_\_\_\_




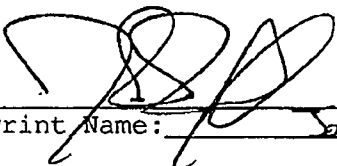
Acceptance of Assignment as Trustee

STANFORD TRUST COMPANY accepts the foregoing assignment as trustee of the MICHAEL A. BERNSTEIN IRREVOCABLE TRUST effective the 14th day of November 2007.

STANFORD TRUST COMPANY

  
Print Name: Raven Bass

  
BY: PRESIDENT-STC  
As authorized officer

  
Print Name: John E. Burrell



STATE OF FLORIDA )  
COUNTY OF )SS.

The foregoing instrument was acknowledged before me this 14th  
day of November 2007 by Louis Fournet as an  
authorized officer of Stanford Trust Company.

KATHRYN BERNHARD GERRY  
NOTARY PUBLIC  
BAR ROLL NO. 29581  
STATE OF LOUISIANA  
MY COMMISSION IS FOR LIFE.

Kathryn Bernhard Gerry  
Notary Public  
My commissions expires: for life  
Commission Number: 29581

Personally known  OR Produced Identification   
Type of Identification Produced \_\_\_\_\_

Resignation of Trustees  
Appointment of New Trustee  
and Acceptance by New Trustee

This Resignation of Trustee ("Resignation") and Appointment of New Trustee is made by TRACI KRATISH, P.A. this 12<sup>th</sup> day of September 2007.

Whereas, on September 7, 2006 TRACI KRATISH, P.A. was appointed trustee of the JOSHUA Z. BERNSTEIN IRREVOCABLE TRUST ("the Trust"); and

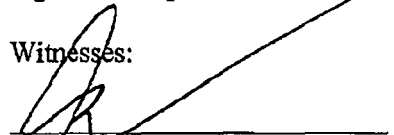
Whereas, TRACI KRATISH, P.A. now wishes to resign as trustee of the Trust;

Now, therefore in consideration of ten dollars (\$10.00) and other good and valuable considerations TRACI KRATISH, P.A. hereby resigns as trustee of the Trust. This resignation shall be effective on the thirty-first day (31st) day after this resignation is communicated to the beneficiary and the settlor. Upon this Resignation being effective, the trustee pursuant to Section 5.3 of the Trust appoints STANFORD TRUST COMPANY as the successor trustee.

Executed as of the date first above written.


Signed in the presence of:

Witnesses:

  
Print Name: Simon Bernstein

TRACI KRATISH, P.A., as trustee

By:   
Traci Kratish, its President


  
Print Name: TED BERNSTEIN

STATE OF FLORIDA )  
COUNTY OF PALM BEACH )SS.

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of September 2007 by Traci Kratish, as President of Traci Kratish, P.A. the trustee.



Diana Banks  
Commission #DD318472  
Expires: May 11, 2008  
Bonded Thru  
Atlantic Bonding Co., Inc.

  
Notary Public  
My commission expires: May 11, 2008

Personally known  OR Produced Identification \_\_\_\_\_  
Type of identification produced: \_\_\_\_\_

Acceptance of Assignment as Trustee

STANFORD TRUST COMPANY accepts the foregoing assignment as trustee of the JOSHUA Z. BERNSTEIN IRREVOCABLE TRUST effective the 14th day of November 2007.

Witnesses:

Raven Bass  
Print Name: RAVEN BASS

STANFORD TRUST COMPANY

By: [Signature]  
PRESIDENT - STC  
As authorized individual

[Signature]  
Print Name: John R. Buzzell

STATE OF FLORIDA LA  
COUNTY OF PALM BEACH EBASS.

The foregoing instrument was acknowledged before me this 14th day of NOV 2007 by LOUIS FURNET, as an authorized officer of Stanford Trust Company.

[Signature]  
Notary Public  
My commission expires: 7/1/17

Personally known  OR Produced Identification \_\_\_\_\_  
Type of identification produced: \_\_\_\_\_

Resignation of Trustees  
Appointment of New Trustee  
and Acceptance by New Trustee

This Resignation of Trustee ("Resignation") and Appointment of New Trustee is made by TRACI KRATISH, P.A. this 12<sup>th</sup> day of September 2007.

Whereas, on September 7, 2006 TRACI KRATISH, P.A. was appointed trustee of the JAKE BERNSTEIN IRREVOCABLE TRUST ("the Trust"); and

Whereas, TRACI KRATISH, P.A. now wishes to resign as trustee of the Trust;

Now, therefore in consideration of ten dollars (\$10.00) and other good and valuable considerations TRACI KRATISH, P.A. hereby resigns as trustee of the Trust. This resignation shall be effective on the thirty-first day (31st) day after this resignation is communicated to the beneficiary and the settlor. Upon this Resignation being effective, the trustee pursuant to Section 5.3 of the Trust appoints STANFORD TRUST COMPANY as the successor trustee.

Executed as of the date first above written.

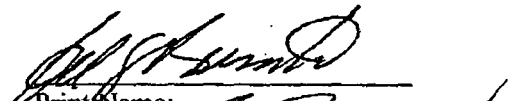
Signed in the presence of:

Witnesses:

  
Print Name: Simon Belstein

TRACI KRATISH, P.A., as trustee


By:   
Traci Kratish, its President

  
Print Name: Diana Banks

STATE OF FLORIDA )  
COUNTY OF PALM BEACH )SS.

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of September 2007 by Traci Kratish, as President of Traci Kratish, P.A. the trustee.

 Diana Banks  
Commission #DD318472  
Expires: May 11, 2008  
Bonded Thru  
Atlantic Bonding Co., Inc.

  
Notary Public  
My commission expires: May 11, 2008

Personally known  OR Produced Identification   
Type of identification produced: \_\_\_\_\_

Acceptance of Assignment as Trustee

STANFORD TRUST COMPANY accepts the foregoing assignment astrustee of the JAKE BERNSTEIN IRREVOCABLE TRUST effective the 14<sup>th</sup> day of NOVEMBER 2007.

Witnesses:

Raven Bass  
Print Name: RAVEN BASS

[Signature]  
Print Name: John P. Buzzell

STANFORD TRUST COMPANY

By: [Signature]  
PRESIDENT - STC  
As authorized individual

STATE OF FLORIDA  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 14<sup>th</sup> day of November 2007 by [Signature] as an authorized officer of Stanford Trust Company. LOUIS TOWN

[Signature]  
Notary Public  
My commission expires: For Life

Personally known  OR Produced Identification   
Type of identification produced: \_\_\_\_\_

Resignation of Trustees  
Appointment of New Trustee  
and Acceptance by New Trustee

This Resignation of Trustee ("Resignation") and Appointment of New Trustee is made by GERALD R. LEWIN this 5<sup>TH</sup> day of SEPTEMBER 2007.

Whereas, on September 7, 2006 GERALD R. LEWIN was appointed trustee of the JULIA IANTONI IRREVOCABLE TRUST ("the Trust"); and

Whereas, GERALD R. LEWIN now wishes to resign as trustee of the Trust;

Now, therefore in consideration of ten dollars (\$10.00) and other good and valuable considerations GERALD R. LEWIN hereby resigns as trustee of the Trust. This resignation shall be effective on the thirty-first day (31st) day after this resignation is communicated to the beneficiary and the settlor. Upon this Resignation being effective, the trustee pursuant to Section 5.3 of the Trust appoints STANFORD TRUST COMPANY as the successor trustee.

Executed as of the date first above written.

Signed in the presence of:

Witnesses:

Karen J. Million  
Print Name: KAREN J. MILLION

Linda M. DeRosa  
Print Name: LINDA M. DE ROSA

BY: Gerald R. Lewin  
Gerald R. LEWIN, individually  
and as Trustee

STATE OF FLORIDA )  
COUNTY OF PALM BEACH ) SS.

The foregoing instrument was acknowledged before me this 5<sup>TH</sup> day of SEPTEMBER 2007 by Gerald R. Lewin, individually and as trustee.

Lisa Scarabino  
Notary Public  
My commissions expires: \_\_\_\_\_  
Commission Number: \_\_\_\_\_


Personally known  OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_

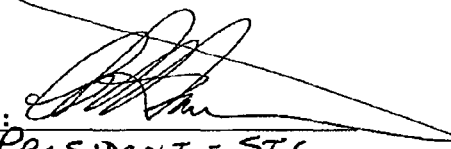


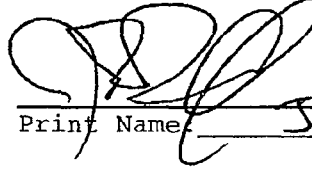
Acceptance of Assignment as Trustee

STANFORD TRUST COMPANY accepts the foregoing assignment as trustee of the JULIA IANTONI IRREVOCABLE TRUST effective the 14<sup>th</sup> day of November 2007.

STANFORD TRUST COMPANY

  
Print Name: Raven Bass

BY:   
PRESIDENT - STC  
As authorized officer

  
Print Name: John L. Buzzell



STATE OF FLORIDA )  
COUNTY OF )SS.

The foregoing instrument was acknowledged before me this 14th  
day of Nov. 2007 by Louis Fournell as an  
authorized officer of Stanford Trust Company.

KATHRYN BERNHARD  
NOTARY PUBLIC  
BAR ROLL NO: 29581  
STATE OF LOUISIANA  
MY COMMISSION IS FOR LIFE.

Kathryn Bernhard  
Notary Public  
My commissions expires: FOR LIFE  
Commission Number: \_\_\_\_\_

Personally known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_

Resignation of Trustees  
Appointment of New Trustee  
and Acceptance by New Trustee

This Resignation of Trustee ("Resignation") and Appointment of New Trustee is made by GERALD R. LEWIN this 5<sup>th</sup> day of SEPTEMBER 2007.

Whereas, on September 7, 2006 GERALD R. LEWIN was appointed trustee of the CARLEY ESTHER FRIEDSTEIN IRREVOCABLE TRUST ("the Trust"); and

Whereas, GERALD R. LEWIN now wishes to resign as trustee of the Trust;

Now, therefore in consideration of ten dollars (\$10.00) and other good and valuable considerations GERALD R. LEWIN hereby resigns as trustee of the Trust. This resignation shall be effective on the thirty-first day (31st) day after this resignation is communicated to the beneficiary and the settlor. Upon this Resignation being effective, the trustee pursuant to Section 5.3 of the Trust appoints STANFORD TRUST COMPANY as the successor trustee.

Executed as of the date first above written.

Signed in the presence of:

Witnesses:

Karen J. Million  
Print Name: KAREN J. MILLION

Linda M. DeRosa  
Print Name: LINDA M. DEROSA

BY: Gerald R. Lewin  
Gerald R. LEWIN, individually  
and as Trustee

STATE OF FLORIDA )  
COUNTY OF PALM BEACH )SS.

The foregoing instrument was acknowledged before me this 5<sup>TH</sup> day of SEPTEMBER 2007 by Gerald R. Lewin, individually and as trustee.

Lisa Scarabino

Notary Public

My commissions expires: \_\_\_\_\_

Commission Number: \_\_\_\_\_

Personally known  OR Produced Identification \_\_\_\_\_

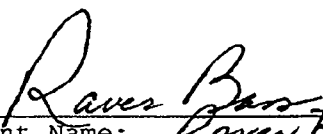
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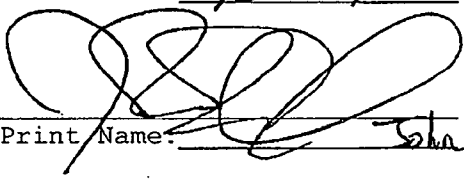
Acceptance of Assignment as Trustee

STANFORD TRUST COMPANY accepts the foregoing assignment as trustee of the CARLEY ESTHER FRIEDSTEIN IRREVOCABLE TRUST effective the 14th day of NOVEMBER 2007.

STANFORD TRUST COMPANY

  
Print Name: RAVEN BASS

BY:   
PRESIDENT - STC  
As authorized officer

  
Print Name: John R. Buzzell

STATE OF FLORIDA )  
COUNTY OF ) SS.

The foregoing instrument was acknowledged before me this 10<sup>th</sup>  
day of \_\_\_\_\_ 2007 by LOUIS FURNET as an  
authorized officer of Stanford Trust Company.

KATHRYN BERNHARD GERRY  
NOTARY PUBLIC  
BAR ROLL NO. 29581  
STATE OF LOUISIANA  
MY COMMISSION IS FOR LIFE

*Kathryn Bernhard Gerry*  
Notary Public

My commissions expires: For Life  
Commission Number: 29581

Personally known  OR Produced Identification   
Type of Identification Produced \_\_\_\_\_

Resignation of Trustees  
Appointment of New Trustee  
and Acceptance by New Trustee

This Resignation of Trustee ("Resignation") and Appointment of New Trustee is made by GERALD R. LEWIN this 5<sup>TH</sup> day of SEPTEMBER 2007.

Whereas, on September 7, 2006 GERALD R. LEWIN was appointed trustee of the MAX FRIEDSTEIN IRREVOCABLE TRUST ("the Trust"); and

Whereas, GERALD R. LEWIN now wishes to resign as trustee of the Trust;

Now, therefore in consideration of ten dollars (\$10.00) and other good and valuable considerations GERALD R. LEWIN hereby resigns as trustee of the Trust. This resignation shall be effective on the thirty-first day (31st) day after this resignation is communicated to the beneficiary and the settlor. Upon this Resignation being effective, the trustee pursuant to Section 5.3 of the Trust appoints STANFORD TRUST COMPANY as the successor trustee.

Executed as of the date first above written.

Signed in the presence of:

Witnesses:

Karen J. Million  
Print Name: KAREN J. MILLION

Linda M. DeRosa  
Print Name: LINDA M. DEROSA

BY: Gerald R. Lewin  
Gerald R. LEWIN, individually  
and as Trustee

STATE OF FLORIDA )  
COUNTY OF PALM BEACH )SS.

The foregoing instrument was acknowledged before me this 5<sup>TH</sup> day of SEPTEMBER 2007 by Gerald R. Lewin, individually and as trustee.

Lisa Scarabino  
Notary Public  
My commissions expires: \_\_\_\_\_  
Commission Number: \_\_\_\_\_

Personally known  OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_




Acceptance of Assignment as Trustee

STANFORD TRUST COMPANY accepts the foregoing assignment as trustee of the MAX FRIEDSTEIN IRREVOCABLE TRUST effective the 14<sup>th</sup> day of November 2007.

STANFORD TRUST COMPANY

  
Print Name: RAY W. BASS

BY:   
PRESIDENT - STC  
As authorized officer

  
Print Name: John R. Buzzell



STATE OF FLORIDA )  
COUNTY OF )SS.

The foregoing instrument was acknowledged before me this 14th  
day of November 2007 by Louis Fournet as an  
authorized officer of Stanford Trust Company.

**KATHRYN BERNHARD GERRY**  
NOTARY PUBLIC  
BAR ROLL NO. 29581  
STATE OF LOUISIANA  
MY COMMISSION IS FOR LIFE.

*Kathryn Bernhard Gerry*  
Notary Public  
My commissions expires: Feb 14  
Commission Number: 29581

Personally known \_\_\_\_\_ OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_

Resignation of Trustees  
Appointment of New Trustee  
and Acceptance by New Trustee

This Resignation of Trustee ("Resignation") and Appointment of New Trustee is made by GERALD R. LEWIN this 5<sup>TH</sup> day of SEPTEMBER 2007.

Whereas, on September 7, 2006 GERALD R. LEWIN was appointed trustee of the MOLLY N. SIMON IRREVOCABLE TRUST ("the Trust"); and

Whereas, GERALD R. LEWIN now wishes to resign as trustee of the Trust;

Now, therefore in consideration of ten dollars (\$10.00) and other good and valuable considerations GERALD R. LEWIN hereby resigns as trustee of the Trust. This resignation shall be effective on the thirty-first day (31st) day after this resignation is communicated to the beneficiary and the settlor. Upon this Resignation being effective, the trustee pursuant to Section 5.3 of the Trust appoints STANFORD TRUST COMPANY as the successor trustee.

Executed as of the date first above written.

Signed in the presence of:

Witnesses:

Karen J. Million  
Print Name: KAREN J. MILLION

Linda M. DeRosa  
Print Name: LINDA M. DE ROSA

BY: Gerald R. Lewin  
Gerald R. LEWIN, individually  
and as Trustee

STATE OF FLORIDA )  
COUNTY OF PALM BEACH )SS.

The foregoing instrument was acknowledged before me this 5<sup>TH</sup>  
day of SEPTEMBER 2007 by Gerald R. Lewin, individually and as  
trustee.

Lisa Scarabino  
Notary Public  
My commissions expires: \_\_\_\_\_  
Commission Number: \_\_\_\_\_

Personally known ✓ OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_



Acceptance of Assignment as Trustee

STANFORD TRUST COMPANY accepts the foregoing assignment as trustee of the MOLLY N. SIMON IRREVOCABLE TRUST effective the 14<sup>th</sup> day of November 2007.

STANFORD TRUST COMPANY

Raven Bass  
Print Name: RAVEN BASS

BY: [Signature]  
PRESIDENT - STC  
As authorized officer

[Signature]  
Print Name: John P. Buzzell

STATE OF FLORIDA )  
COUNTY OF )SS.

The foregoing instrument was acknowledged before me this 14th  
day of November 2007 by LOUIS Fournet as an  
authorized officer of Stanford Trust Company.

KATHRYN BERNHARD GERRY  
NOTARY PUBLIC  
BAR ROLL NO. 29581  
STATE OF LOUISIANA  
MY COMMISSION IS FOR LIFE.

Kathryn Bernhard Gerry  
Notary Public  
My commissions expires: 10/1/10  
Commission Number: 29581

Personally known      OR Produced Identification       
Type of Identification Produced

Resignation of Trustees  
Appointment of New Trustee  
and Acceptance by New Trustee

This Resignation of Trustee ("Resignation") and Appointment of New Trustee is made by GERALD R. LEWIN this 5<sup>th</sup> day of SEPTEMBER 2007.

Whereas, on September 7, 2006 GERALD R. LEWIN was appointed trustee of the ERIC D. BERNSTEIN IRREVOCABLE TRUST ("the Trust"); and

Whereas, GERALD R. LEWIN now wishes to resign as trustee of the Trust;

Now, therefore in consideration of ten dollars (\$10.00) and other good and valuable considerations GERALD R. LEWIN hereby resigns as trustee of the Trust. This resignation shall be effective on the thirty-first day (31st) day after this resignation is communicated to the beneficiary and the settlor. Upon this Resignation being effective, the trustee pursuant to Section 5.3 of the Trust appoints STANFORD TRUST COMPANY as the successor trustee.

Executed as of the date first above written.

Signed in the presence of:

Witnesses:

Karen J. Million  
Print Name: KAREN J. MILLION

Linda M. DeRosa  
Print Name: LINDA M. DEROSA

BY: Gerald R. Lewin  
Gerald R. LEWIN, individually  
and as Trustee

STATE OF FLORIDA )  
COUNTY OF PALM BEACH ) SS.

The foregoing instrument was acknowledged before me this 5<sup>TH</sup> day of SEPTEMBER 2007 by Gerald R. Lewin, individually and as trustee.

Lisa Scarabino  
Notary Public  
My commissions expires: \_\_\_\_\_  
Commission Number: \_\_\_\_\_

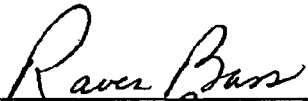
Personally known  OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_

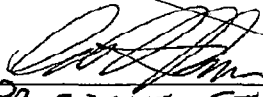


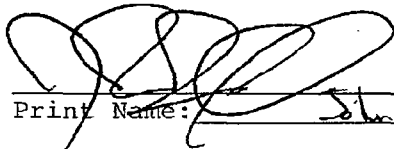
Acceptance of Assignment as Trustee

STANFORD TRUST COMPANY accepts the foregoing assignment as trustee of the ERIC D. BERNSTEIN IRREVOCABLE TRUST effective the 19<sup>th</sup> day of NOVEMBER 2007.

STANFORD TRUST COMPANY

  
Print Name: RAVEN BASS

BY:   
PRESIDENT - STC  
As authorized officer

  
Print Name: John P. Buzzell



STATE OF FLORIDA )  
COUNTY OF )SS.

The foregoing instrument was acknowledged before me this 14<sup>th</sup>  
day of November 2007 by LOUIS FOURNET as an  
authorized KATHRYN BERNHARD GERRY of Stanford Trust Company.

NOTARY PUBLIC  
BAR ROLL NO. 29581  
STATE OF LOUISIANA  
MY COMMISSION IS FOR LIFE.

Kathryn Bernhard Gerry  
Notary Public

My commissions expires: For life  
Commission Number: 29581

Personally known  OR Produced Identification   
Type of Identification Produced \_\_\_\_\_

Resignation of Trustees  
Appointment of New Trustee  
and Acceptance by New Trustee

This Resignation of Trustee ("Resignation") and Appointment of New Trustee is made by GERALD R. LEWIN this 5<sup>TH</sup> day of SEPTEMBER 2007.

Whereas, on September 7, 2006 GERALD R. LEWIN was appointed trustee of the ALEXANDRA L. BERNSTEIN IRREVOCABLE TRUST ("the Trust"); and

Whereas, GERALD R. LEWIN now wishes to resign as trustee of the Trust;

Now, therefore in consideration of ten dollars (\$10.00) and other good and valuable considerations GERALD R. LEWIN hereby resigns as trustee of the Trust. This resignation shall be effective on the thirty-first day (31st) day after this resignation is communicated to the beneficiary and the settlor. Upon this Resignation being effective, the trustee pursuant to Section 5.3 of the Trust appoints STANFORD TRUST COMPANY as the successor trustee.

Executed as of the date first above written.

Signed in the presence of:

Witnesses:

Karen J. Million  
Print Name: KAREN J. MILLION

Linda M. De Rosa  
Print Name: LINDA M. DE ROSA

BY: Gerald R. Lewin  
Gerald R. LEWIN, individually  
and as Trustee

STATE OF FLORIDA )  
COUNTY OF PALM BEACH )SS.

The foregoing instrument was acknowledged before me this 5<sup>TH</sup>  
day of SEPTEMBER 2007 by Gerald R. Lewin, individually and as  
trustee.

Lisa Scarabino  
Notary Public  
My commissions expires: \_\_\_\_\_  
Commission Number: \_\_\_\_\_

Personally known  OR Produced Identification \_\_\_\_\_  
Type of Identification Produced \_\_\_\_\_



Acceptance of Assignment as Trustee

STANFORD TRUST COMPANY accepts the foregoing assignment as trustee of the ALEXANDRA L. BERNSTEIN IRREVOCABLE TRUST effective the 14<sup>th</sup> day of November 2007.

STANFORD TRUST COMPANY

Raven Bass  
Print Name: RAVEN BASS

BY: [Signature]  
PRESIDENT - STC  
As authorized officer

[Signature]  
Print Name: John R. Buzzell

STATE OF FLORIDA )  
COUNTY OF FLR )SS.

The foregoing instrument was acknowledged before me this 14th  
day of November 2007 by LOUIS FOURNET as an  
authorized officer of Stanford Trust Company.

KATHRYN BERNHARD GERRY  
NOTARY PUBLIC  
BAR ROLL NO. 29581  
STATE OF LOUISIANA  
MY COMMISSION IS FOR LIFE.

Kathryn Bernhard Gerry  
Notary Public  
My commissions expires: Forever  
Commission Number: 29581

Personally known  OR Produced Identification   
Type of Identification Produced \_\_\_\_\_

**Robert Spallina**

---

**From:** margaret.brown@bakerbotts.com  
**Sent:** Thursday, July 01, 2010 10:38 AM  
**To:** Robert Spallina  
**Cc:** jcoker@fits-inc.com  
**Subject:** RE: Bernstein

Robert - That is great news. I will review the attached and let you know if I have any questions.

Thank you so much -

Maggie Brown  
713-229-1987

---

**From:** Robert Spallina [mailto:rspallina@tescherspallina.com]  
**Sent:** Thursday, July 01, 2010 9:14 AM  
**To:** Brown, Margaret  
**Subject:** Bernstein

Dear Margaret – we finally received the last of the signed petitions for the minor grandchildren and will be walking through the petitions next week to get the orders designating Oppenheimer as successor Trustee to Stanford. Attached are copies of the signed petitions we are filing for your records.

Pursuant to the provisions of Internal Revenue Service Circular 230 that apply to written advice provided by Federal tax practitioners, please be advised (a) that if any advice herein relating to a Federal tax issue would, but for this disclaimer, constitute a "reliance opinion" within the meaning of Circular 230, such advice is not intended or written to be used, and cannot be used by the affected taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer, and (b) any written statement contained herein relating to any Federal tax issue may not be used by any person to support the promotion or marketing of, or to recommend, any Federal tax transaction(s) or matter(s) addressed herein. We would be happy to discuss the effect of this disclaimer, and alternatives to this disclaimer, with you if desired.

Robert L. Spallina, Esq.  
TESCHER & SPALLINA, P.A.  
4855 Technology Way, Suite 720  
Boca Raton, Florida 33431  
Telephone: 561-997-7008  
Facsimile: 561-997-7308  
E-mail: [rspallina@tescherspallina.com](mailto:rspallina@tescherspallina.com)

If you would like to learn more about TESCHER & SPALLINA, P.A., please visit our website at [www.tescherspallina.com](http://www.tescherspallina.com)

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7/1/2010

TS000742

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LAW OFFICES

**TESCHER & SPALLINA, P.A.**

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FAX: 561-997-7308  
TOLL FREE: 888-997-7008  
WWW.TESCHERSPALLINA.COM

SUPPORT STAFF  
DIANE DUSTIN  
JOAN MAPILE  
KIMBERLY MORAN  
SUANN TESCHER

July 1, 2010

**VIA HAND DELIVERY**

Christopher Prindle, CFA  
Oppenheimer Trust Company  
4855 Technology Way  
4th Floor  
Boca Raton, FL 33431

**Re: Shirley & Simon Bernstein - Grandchildren's Trusts Successor Trustee  
Appointments**

Dear Chris:

Enclosed are the Appointments of Successor Trustee and Acceptance of Appointments for four of Mr. and Mrs. Bernstein's grandchildren's trusts. Please have them executed and notarized, make copies for your files, and return the fully executed originals to our office.

If you have any questions, please do not hesitate to contact me.

Sincerely,



ROBERT L. SPALLINA

RLS/km

Enclosures

cc: Simon Bernstein (w/o enc.)  
Donald R. Tescher, Esq. (w/o enc.)



**THE MOLLY N. SIMON IRREVOCABLE TRUST**

**APPOINTMENT OF SUCCESSOR TRUSTEE  
AND  
ACCEPTANCE OF APPOINTMENT**

WHEREAS, the Molly N. Simon Irrevocable Trust (the "Trust") was created and is held pursuant to that certain Trust Agreement for the Molly N. Simon Irrevocable Trust dated September 7, 2006, by and between Simon Bernstein, as Settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement");

WHEREAS, Gerald R. Lewin resigned as Trustee of the Trust and appointed Stanford Trust Company as his successor on September 5, 2007;

WHEREAS, Stanford Trust Company accepted its appointment as successor Trustee of the Trust on November 14, 2007;

WHEREAS, by Order of the Federal Court entered on April 23, 2009, in the matter entitled "Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.," bearing Case Number 3-09CV0298-N in the United States District Court for the Northern District of Texas, Dallas Division (the "Federal Court"), Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust;

WHEREAS, the Trust Agreement does not appoint or name a successor Trustee of the Trust as a result of Stanford Trust Company's ceasing to serve as Trustee;

WHEREAS, Section 5.3 of the Trust Agreement provides that "[w]henever a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee";

WHEREAS, Molly N. Simon (born on December 3, 1990) is the beneficiary of the Trust, and it is her desire and intent to exercise her right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust;


WHEREAS, Oppenheimer Trust Company desires to be appointed as successor Trustee of the Trust;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: THAT for and in consideration of the premises:

1. Molly N. Simon hereby exercises the right and power granted to her under Section 5.3 of the Trust Agreement and appoints Oppenheimer Trust Company as the successor Trustee of the Trust.

2. Oppenheimer Trust Company hereby acknowledges its appointment as successor Trustee of the Trust, confirms its acceptance of the Trust, and agrees to abide by all the terms and provisions of the Trust Agreement with respect to the Trust.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names on the dates indicated in the acknowledgments below. This instrument may be executed in multiple counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.

  
\_\_\_\_\_  
Molly N. Simon

OPPENHEIMER TRUST COMPANY

By: \_\_\_\_\_  
Name:  
Title:

STATE OF Illinois §

COUNTY OF Cook §

This instrument was acknowledged before me on this the 23 day of June, 2010, by Molly N. Simon.



Mary Anne Cothern  
Notary Public, State of Illinois

STATE OF \_\_\_\_\_ §

COUNTY OF \_\_\_\_\_ §

This instrument was acknowledged before me on this the \_\_\_\_\_ day of \_\_\_\_\_, 2010, by \_\_\_\_\_ of Oppenheimer Trust Company, as the act and deed and on behalf of said entity.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

**THE MICHAEL BERNSTEIN IRREVOCABLE TRUST**

**APPOINTMENT OF SUCCESSOR TRUSTEE  
AND  
ACCEPTANCE OF APPOINTMENT**

WHEREAS, the Michael Bernstein Irrevocable Trust (the "Trust") was created and is held pursuant to that certain Trust Agreement for the Michael Bernstein Irrevocable Trust dated September 7, 2006, by and between Simon Bernstein, as Settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement");

WHEREAS, Gerald R. Lewin resigned as Trustee of the Trust and appointed Stanford Trust Company as his successor on September 5, 2007;

WHEREAS, Stanford Trust Company accepted its appointment as successor Trustee of the Trust on November 14, 2007;

WHEREAS, by Order of the Federal Court entered on April 23, 2009, in the matter entitled "Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.," bearing Case Number 3-09CV0298-N in the United States District Court for the Northern District of Texas, Dallas Division (the "Federal Court"), Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust;

WHEREAS, the Trust Agreement does not appoint or name a successor Trustee of the Trust as a result of Stanford Trust Company's ceasing to serve as Trustee;

WHEREAS, Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee";

WHEREAS, Michael Bernstein (born on March 12, 1992) is the beneficiary of the Trust, and it is his desire and intent to exercise his right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust;


WHEREAS, Oppenheimer Trust Company desires to be appointed as successor Trustee of the Trust;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: THAT for and in consideration of the premises:

1. Michael Bernstein hereby exercises the right and power granted to him under Section 5.3 of the Trust Agreement and appoints Oppenheimer Trust Company as the successor Trustee of the Trust.

2. Oppenheimer Trust Company hereby acknowledges its appointment as successor Trustee of the Trust, confirms its acceptance of the Trust, and agrees to abide by all the terms and provisions of the Trust Agreement with respect to the Trust.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names on the dates indicated in the acknowledgments below. This instrument may be executed in multiple counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.

  
\_\_\_\_\_  
Michael Bernstein

OPPENHEIMER TRUST COMPANY

By: \_\_\_\_\_  
Name:  
Title:



**THE ERIC D. BERNSTEIN IRREVOCABLE TRUST**

**APPOINTMENT OF SUCCESSOR TRUSTEE  
AND  
ACCEPTANCE OF APPOINTMENT**

WHEREAS, the Eric D. Bernstein Irrevocable Trust (the "Trust") was created and is held pursuant to that certain Trust Agreement for the Eric D. Bernstein Irrevocable Trust dated September 7, 2006, by and between Simon Bernstein, as Settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement");

WHEREAS, Gerald R. Lewin resigned as Trustee of the Trust and appointed Stanford Trust Company as his successor on September 5, 2007;

WHEREAS, Stanford Trust Company accepted its appointment as successor Trustee of the Trust on November 14, 2007;

WHEREAS, by Order of the Federal Court entered on April 23, 2009, in the matter entitled "Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.," bearing Case Number 3-09CV0298-N in the United States District Court for the Northern District of Texas, Dallas Division (the "Federal Court"), Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust;

WHEREAS, the Trust Agreement does not appoint or name a successor Trustee of the Trust as a result of Stanford Trust Company's ceasing to serve as Trustee;

WHEREAS, Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee";

WHEREAS, Eric D. Bernstein (born on July 6, 1989) is the beneficiary of the Trust, and it is his desire and intent to exercise his right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust;

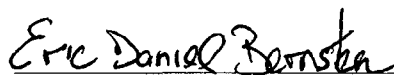
WHEREAS, Oppenheimer Trust Company desires to be appointed as successor Trustee of the Trust;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: THAT for and in consideration of the premises:

1. Eric D. Bernstein hereby exercises the right and power granted to him under Section 5.3 of the Trust Agreement and appoints Oppenheimer Trust Company as the successor Trustee of the Trust.

2. Oppenheimer Trust Company hereby acknowledges its appointment as successor Trustee of the Trust, confirms its acceptance of the Trust, and agrees to abide by all the terms and provisions of the Trust Agreement with respect to the Trust.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names on the dates indicated in the acknowledgments below. This instrument may be executed in multiple counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.



Eric D. Bernstein

OPPENHEIMER TRUST COMPANY

By: \_\_\_\_\_

Name:

Title:





**THE ALEXANDRA L. BERNSTEIN IRREVOCABLE TRUST**

**APPOINTMENT OF SUCCESSOR TRUSTEE  
AND  
ACCEPTANCE OF APPOINTMENT**

WHEREAS, the Alexandra L. Bernstein Irrevocable Trust (the "Trust") was created and is held pursuant to that certain Trust Agreement for the Alexandra L. Bernstein Irrevocable Trust dated September 7, 2006, by and between Simon Bernstein, as Settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement");

WHEREAS, Gerald R. Lewin resigned as Trustee of the Trust and appointed Stanford Trust Company as his successor on September 5, 2007;

WHEREAS, Stanford Trust Company accepted its appointment as successor Trustee of the Trust on November 14, 2007;

WHEREAS, by Order of the Federal Court entered on April 23, 2009, in the matter entitled "Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.," bearing Case Number 3-09CV0298-N in the United States District Court for the Northern District of Texas, Dallas Division (the "Federal Court"), Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust;

WHEREAS, the Trust Agreement does not appoint or name a successor Trustee of the Trust as a result of Stanford Trust Company's ceasing to serve as Trustee;

WHEREAS, Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee";

WHEREAS, Alexandra L. Bernstein (born on July 12, 1988) is the beneficiary of the Trust, and it is her desire and intent to exercise her right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust;

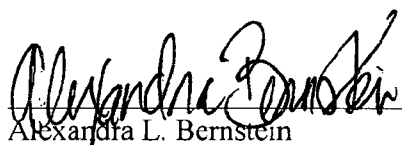
WHEREAS, Oppenheimer Trust Company desires to be appointed as successor Trustee of the Trust;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: THAT for and in consideration of the premises:

1. Alexandra L. Bernstein hereby exercises the right and power granted to her under Section 5.3 of the Trust Agreement and appoints Oppenheimer Trust Company as the successor Trustee of the Trust.

2. Oppenheimer Trust Company hereby acknowledges its appointment as successor Trustee of the Trust, confirms its acceptance of the Trust, and agrees to abide by all the terms and provisions of the Trust Agreement with respect to the Trust.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names on the dates indicated in the acknowledgments below. This instrument may be executed in multiple counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.

  
\_\_\_\_\_  
Alexandra L. Bernstein

OPPENHEIMER TRUST COMPANY

By: \_\_\_\_\_  
Name:  
Title:



## N: \WPDATA \drt \ Bernstein, Shirley &amp; Simon \ Grandchildren's Trusts Successor Trustee Appointments

<u>Name</u>	<u>Size</u>	<u>Type</u>	<u>Last Modified</u>
✓ Alexandra Bernstein Appointment of Successor Trustee.DOC	33KB		Microsoft Word Document
	5/10/2010 4:45 PM		
✓ Carly Esther Friedstein Petition for Appointment of Successor Trustee.wpd	9,696		
	WordPerfect 12 Document		3/23/2010 2:24 PM
✓ Daniel Bernstein Petition for Appointment of Successor Trustee.wpd	9,814		
	WordPerfect 12 Document		3/23/2010 2:38 PM
✓ Eric Bernstein Appointment of Successor Trustee.DOC	29KB		Microsoft Word Document
	3/23/2010 2:33 PM		
Final Order for Carly Esther Friedstein.wpd	4,955	WordPerfect 12 Document	3/22/2010 2:37 PM
Final Order for Daniel Bernstein Trust.wpd	4,141	WordPerfect 12 Document	3/22/2010 2:35 PM
Final Order for Jake Bernstein.wpd	4,702	WordPerfect 12 Document	3/22/2010 2:37 PM
Final Order for Julia Iantoni.wpd	4,846	WordPerfect 12 Document	3/22/2010 2:36 PM
Final Order for Max Friedstein.wpd	4,791	WordPerfect 12 Document	3/22/2010 2:37 PM
Final Order Joshua Z. Bernstein.wpd	4,722	WordPerfect 12 Document	3/22/2010 2:35 PM
Grandchildren List.wpd	9,248	WordPerfect 12 Document	3/16/2010 3:49 PM
✓ Jake Bernstein Petition for Appointment of Successor Trustee.wpd	9,807		
	WordPerfect 12 Document		3/23/2010 2:38 PM
✓ Joshua Bernstein Petition for Appointment of Successor Trustee.wpd	9,817		
	WordPerfect 12 Document		3/23/2010 2:42 PM
✓ Julia Iantoni Petition for Appointment of Successor Trustee.wpd	10,010		
	3/23/2010 2:44 PM		WordPerfect 12 Document
Max Friedstein Petition for Appointment of Successor Trustee.wpd	10,118		
	WordPerfect 12 Document		3/23/2010 2:47 PM
✓ Michael Bernstein Appointment of Successor Trustee.DOC	34KB		Microsoft Word Document
	5/10/2010 4:45 PM		
✓ Molly Simon Appointment of Successor Trustee.DOC	29KB	Microsoft Word Document	3/23/2010 2:33 PM
Simon Bernstein - Diana ltr 05-10-10.wpd	6,810	WordPerfect 12 Document	5/10/2010 4:47 PM
Simon Bernstein ltr 03-23-10.wpd	7,105	WordPerfect 12 Document	3/23/2010 3:37 PM

**Robert Spallina**

---

**From:** Diana Banks [diana@lifeinsuranceconcepts.com]  
**Sent:** Monday, June 28, 2010 11:01 AM  
**To:** Robert Spallina  
**Subject:** RE: Molly

We are waiting on Max and Carly Friedstein's – the docs were printed on front and back. I will send what I have. Thanks

*Diana Banks* - Vice President of Administration

.....



**Life Insurance Concepts**  
950 Peninsula Corporate Circle, Suite 3010  
Boca Raton, FL 33487  
**Tel:** 561.988.8984  
**Toll Free:** 866.395.8984  
**Fax:** 561.988.0833  
**Email:** Diana@LifeInsuranceConcepts.com

[www.LifeInsuranceConcepts.com](http://www.LifeInsuranceConcepts.com)

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**From:** Robert Spallina [mailto:rspallina@tescherspallina.com]  
**Sent:** Monday, June 28, 2010 10:54 AM  
**To:** Diana Banks  
**Subject:** RE: Molly

This should be everything? If so, please send us the originals..thx

Robert L. Spallina, Esq.  
TESCHER & SPALLINA, P.A.  
4855 Technology Way, Suite 720  
Boca Raton, Florida 33431  
Telephone: 561-997-7008  
Facsimile: 561-997-7308  
E-mail: [rspallina@tescherspallina.com](mailto:rspallina@tescherspallina.com)

If you would like to learn more about TESCHER & SPALLINA, P.A., please visit our website at [www.tescherspallina.com](http://www.tescherspallina.com)

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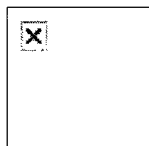
**From:** Diana Banks [mailto:diana@lifeinsuranceconcepts.com]

6/28/2010

**Sent:** Monday, June 28, 2010 10:38 AM  
**To:** Robert Spallina  
**Subject:** Molly

*Diana Banks* - Vice President of Administration

.....



**Life Insurance Concepts**  
950 Peninsula Corporate Circle, Suite 3010  
Boca Raton, FL 33487  
Tel: 561.988.8984  
Toll Free: 866.395.8984  
Fax: 561.988.0833  
Email: [Diana@LifeInsuranceConcepts.com](mailto:Diana@LifeInsuranceConcepts.com)

[www.LifeInsuranceConcepts.com](http://www.LifeInsuranceConcepts.com)

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6/28/2010

TS000759

**THE MICHAEL BERNSTEIN IRREVOCABLE TRUST**

**APPOINTMENT OF SUCCESSOR TRUSTEE  
AND  
ACCEPTANCE OF APPOINTMENT**

WHEREAS, the Michael Bernstein Irrevocable Trust (the "Trust") was created and is held pursuant to that certain Trust Agreement for the Michael Bernstein Irrevocable Trust dated September 7, 2006, by and between Simon Bernstein, as Settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement");

WHEREAS, Gerald R. Lewin resigned as Trustee of the Trust and appointed Stanford Trust Company as his successor on September 5, 2007;

WHEREAS, Stanford Trust Company accepted its appointment as successor Trustee of the Trust on November 14, 2007;

WHEREAS, by Order of the Federal Court entered on April 23, 2009, in the matter entitled "Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.," bearing Case Number 3-09CV0298-N in the United States District Court for the Northern District of Texas, Dallas Division (the "Federal Court"), Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust;

WHEREAS, the Trust Agreement does not appoint or name a successor Trustee of the Trust as a result of Stanford Trust Company's ceasing to serve as Trustee;

WHEREAS, Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee";

WHEREAS, Michael Bernstein (born on March 12, 1992) is the beneficiary of the Trust, and it is his desire and intent to exercise his right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust;

WHEREAS, Oppenheimer Trust Company desires to be appointed as successor Trustee of the Trust;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: THAT for and in consideration of the premises:

1. Michael Bernstein hereby exercises the right and power granted to him under Section 5.3 of the Trust Agreement and appoints Oppenheimer Trust Company as the successor Trustee of the Trust.



2. Oppenheimer Trust Company hereby acknowledges its appointment as successor Trustee of the Trust, confirms its acceptance of the Trust, and agrees to abide by all the terms and provisions of the Trust Agreement with respect to the Trust.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names on the dates indicated in the acknowledgments below. This instrument may be executed in multiple counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.



Michael Bernstein

OPPENHEIMER TRUST COMPANY

By: \_\_\_\_\_

Name:

Title:



**THE ERIC D. BERNSTEIN IRREVOCABLE TRUST**

**APPOINTMENT OF SUCCESSOR TRUSTEE  
AND  
ACCEPTANCE OF APPOINTMENT**

WHEREAS, the Eric D. Bernstein Irrevocable Trust (the "Trust") was created and is held pursuant to that certain Trust Agreement for the Eric D. Bernstein Irrevocable Trust dated September 7, 2006, by and between Simon Bernstein, as Settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement");

WHEREAS, Gerald R. Lewin resigned as Trustee of the Trust and appointed Stanford Trust Company as his successor on September 5, 2007;

WHEREAS, Stanford Trust Company accepted its appointment as successor Trustee of the Trust on November 14, 2007;

WHEREAS, by Order of the Federal Court entered on April 23, 2009, in the matter entitled "Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.," bearing Case Number 3-09CV0298-N in the United States District Court for the Northern District of Texas, Dallas Division (the "Federal Court"), Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust;

WHEREAS, the Trust Agreement does not appoint or name a successor Trustee of the Trust as a result of Stanford Trust Company's ceasing to serve as Trustee;

WHEREAS, Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee";

WHEREAS, Eric D. Bernstein (born on July 6, 1989) is the beneficiary of the Trust, and it is his desire and intent to exercise his right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust;

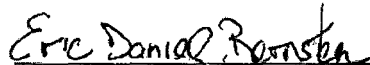
WHEREAS, Oppenheimer Trust Company desires to be appointed as successor Trustee of the Trust;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: THAT for and in consideration of the premises:

1. Eric D. Bernstein hereby exercises the right and power granted to him under Section 5.3 of the Trust Agreement and appoints Oppenheimer Trust Company as the successor Trustee of the Trust.

2. Oppenheimer Trust Company hereby acknowledges its appointment as successor Trustee of the Trust, confirms its acceptance of the Trust, and agrees to abide by all the terms and provisions of the Trust Agreement with respect to the Trust.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names on the dates indicated in the acknowledgments below. This instrument may be executed in multiple counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.



Eric D. Bernstein

OPPENHEIMER TRUST COMPANY

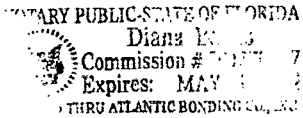
By: \_\_\_\_\_

Name:

Title:

STATE OF Florida §  
COUNTY OF Palm Beach §

May This instrument was acknowledged before me on this the 17<sup>th</sup> day of  
2010, by Eric D. Bernstein.



[Signature]  
Notary Public, State of Florida

STATE OF \_\_\_\_\_ §  
COUNTY OF \_\_\_\_\_ §

This instrument was acknowledged before me on this the \_\_\_\_\_ day of  
\_\_\_\_\_, 2010, by \_\_\_\_\_, \_\_\_\_\_ of Oppenheimer  
Trust Company, as the act and deed and on behalf of said entity.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

**THE ALEXANDRA L. BERNSTEIN IRREVOCABLE TRUST**

**APPOINTMENT OF SUCCESSOR TRUSTEE  
AND  
ACCEPTANCE OF APPOINTMENT**

WHEREAS, the Alexandra L. Bernstein Irrevocable Trust (the "Trust") was created and is held pursuant to that certain Trust Agreement for the Alexandra L. Bernstein Irrevocable Trust dated September 7, 2006, by and between Simon Bernstein, as Settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement");

WHEREAS, Gerald R. Lewin resigned as Trustee of the Trust and appointed Stanford Trust Company as his successor on September 5, 2007;

WHEREAS, Stanford Trust Company accepted its appointment as successor Trustee of the Trust on November 14, 2007;

WHEREAS, by Order of the Federal Court entered on April 23, 2009, in the matter entitled "Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.," bearing Case Number 3-09CV0298-N in the United States District Court for the Northern District of Texas, Dallas Division (the "Federal Court"), Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust;

WHEREAS, the Trust Agreement does not appoint or name a successor Trustee of the Trust as a result of Stanford Trust Company's ceasing to serve as Trustee;

WHEREAS, Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee";

WHEREAS, Alexandra L. Bernstein (born on July 12, 1988) is the beneficiary of the Trust, and it is her desire and intent to exercise her right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust;

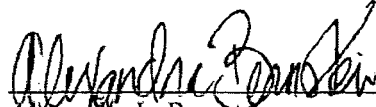
WHEREAS, Oppenheimer Trust Company desires to be appointed as successor Trustee of the Trust;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: THAT for and in consideration of the premises:

1. Alexandra L. Bernstein hereby exercises the right and power granted to her under Section 5.3 of the Trust Agreement and appoints Oppenheimer Trust Company as the successor Trustee of the Trust.

2. Oppenheimer Trust Company hereby acknowledges its appointment as successor Trustee of the Trust, confirms its acceptance of the Trust, and agrees to abide by all the terms and provisions of the Trust Agreement with respect to the Trust.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names on the dates indicated in the acknowledgments below. This instrument may be executed in multiple counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.

  
\_\_\_\_\_  
Alexandra L. Bernstein

OPPENHEIMER TRUST COMPANY

By: \_\_\_\_\_  
Name:  
Title:

STATE OF Florida §  
COUNTY OF Palmer Beach §

This instrument was acknowledged before me on this the 17th day of May, 2010, by Alexandra L. Bernstein.

NOTARY PUBLIC-STATE OF FLORIDA  
Diana Banks  
Commission #DD770917  
Expires: MAY 11, 2012  
BONDED THRU ATLANTIC BONDING CO., INC.

D Banks  
Notary Public, State of Florida

STATE OF \_\_\_\_\_ §  
COUNTY OF \_\_\_\_\_ §

This instrument was acknowledged before me on this the \_\_\_\_\_ day of \_\_\_\_\_, 2010, by \_\_\_\_\_, \_\_\_\_\_ of Oppenheimer Trust Company, as the act and deed and on behalf of said entity.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_



LAW OFFICES

**TESCHER & SPALLINA, P.A.**

BOCA VILLAGE CORPORATE CENTER I  
4855 TECHNOLOGY WAY, SUITE 720  
BOCA RATON, FLORIDA 33431

ATTORNEYS  
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LAUREN A. GALVANI

TEL: 561-997-7008  
FAX: 561-997-7308  
TOLL FREE: 888-997-7008  
WWW.TESCHERSPALLINA.COM

SUPPORT STAFF  
DIANE DUSTIN  
JOAN MAPILE  
KIMBERLY MORAN  
SUANN TESCHER

May 10, 2010

*Personal & Confidential*

**VIA FEDERAL EXPRESS**

Attn: Diana Banks  
Life Insurance Concepts  
950 Peninsula Corporate Circle  
Suite 3010  
Boca Raton, FL 33487

**Re: Bernstein Family**

Dear Diana:

Enclosed are the Appointments of Successor Trustee and Acceptance of Appointment for Ted's children's trusts designating Oppenheimer Trust Company as successor Trustee to Stanford Trust Company. Please have these signed by the respective children, and return them to our office in the enclosed Federal Express envelope.

If you have any questions, please do not hesitate to contact me.

Sincerely,

  
ROBERT L. SPALLINA

RLS/km

Enclosures



## Shipment Receipt

### Outbound Shipment

#### Address Information

Ship to:	Ship from:
Diana Banks	Kimberly Moran
TESCHER & SPALLINA	TESCHER & SPALLINA
950 PENINSULA CORPORATE CIR STE 3010	4855 Technology Way Suite 720
BOCA RATON, FL	BOCA RATON, FL
33487-1387	33431
US	US
561-988-8984	5619977008

#### Shipping Information

Tracking number: 793527618288  
Date Created: 05/10/2010  
Estimated shipping charges: 10.06

#### Package Information

Service type: Standard Overnight  
Package type: FedEx Envelope  
Number of packages: 1  
Total weight: 1.0LBS  
Declared value: 0.00 USD  
Special Services: Process a Return Shipment  
Pickup/Drop-off: Use an already scheduled pickup at my location

#### Billing Information

Bill transportation to: Sender  
Your reference: Bernstein/11087.001  
P.O. no.:  
Invoice no.:  
Department no.:

### Return Shipment

#### Address Information

Ship to:	Ship from:
Kimberly Moran	Diana Banks
TESCHER & SPALLINA	TESCHER & SPALLINA
Life Insurance Concepts 4855 Technology Way PENINSULA CORPORATE CIR Suite 720 3010	950 4855 Technology Way PENINSULA CORPORATE CIR Suite 720 3010
BOCA RATON, FL	BOCA RATON, FL
33431	33487-1387
US	US
5619977008	561-988-8984

#### Shipping Information

Tracking number: 798649606283  
Estimated shipping charges:

#### Package Information

Return label type: Print  
Service type: Standard Overnight  
Package type: FedEx Envelope  
Number of packages: 1  
RMA no.:  
Total weight: 1LBS  
Declared value: 0.00USD  
Special Services:  
Pickup/Drop-off: Use an already scheduled pickup at my location

#### Billing Information

Bill transportation to: Sender  
Your reference: Bernstein/11087.001  
P.O. no.:  
Invoice no.:  
Department no.:

**THE ALEXANDRA L. BERNSTEIN IRREVOCABLE TRUST**

**APPOINTMENT OF SUCCESSOR TRUSTEE  
AND  
ACCEPTANCE OF APPOINTMENT**

WHEREAS, the Alexandra L. Bernstein Irrevocable Trust (the "Trust") was created and is held pursuant to that certain Trust Agreement for the Alexandra L. Bernstein Irrevocable Trust dated September 7, 2006, by and between Simon Bernstein, as Settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement");

WHEREAS, Gerald R. Lewin resigned as Trustee of the Trust and appointed Stanford Trust Company as his successor on September 5, 2007;

WHEREAS, Stanford Trust Company accepted its appointment as successor Trustee of the Trust on November 14, 2007;

WHEREAS, by Order of the Federal Court entered on April 23, 2009, in the matter entitled "Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.," bearing Case Number 3-09CV0298-N in the United States District Court for the Northern District of Texas, Dallas Division (the "Federal Court"), Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust;

WHEREAS, the Trust Agreement does not appoint or name a successor Trustee of the Trust as a result of Stanford Trust Company's ceasing to serve as Trustee;

WHEREAS, Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee";

WHEREAS, Alexandra L. Bernstein (born on July 12, 1988) is the beneficiary of the Trust, and it is her desire and intent to exercise her right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust;

WHEREAS, Oppenheimer Trust Company desires to be appointed as successor Trustee of the Trust;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: THAT for and in consideration of the premises:

1. Alexandra L. Bernstein hereby exercises the right and power granted to her under Section 5.3 of the Trust Agreement and appoints Oppenheimer Trust Company as the successor Trustee of the Trust.

2. Oppenheimer Trust Company hereby acknowledges its appointment as successor Trustee of the Trust, confirms its acceptance of the Trust, and agrees to abide by all the terms and provisions of the Trust Agreement with respect to the Trust.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names on the dates indicated in the acknowledgments below. This instrument may be executed in multiple counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.

\_\_\_\_\_  
Alexandra L. Bernstein

OPPENHEIMER TRUST COMPANY

By: \_\_\_\_\_  
Name:  
Title:



**THE ERIC D. BERNSTEIN IRREVOCABLE TRUST**

**APPOINTMENT OF SUCCESSOR TRUSTEE  
AND  
ACCEPTANCE OF APPOINTMENT**

WHEREAS, the Eric D. Bernstein Irrevocable Trust (the "Trust") was created and is held pursuant to that certain Trust Agreement for the Eric D. Bernstein Irrevocable Trust dated September 7, 2006, by and between Simon Bernstein, as Settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement");

WHEREAS, Gerald R. Lewin resigned as Trustee of the Trust and appointed Stanford Trust Company as his successor on September 5, 2007;

WHEREAS, Stanford Trust Company accepted its appointment as successor Trustee of the Trust on November 14, 2007;

WHEREAS, by Order of the Federal Court entered on April 23, 2009, in the matter entitled "Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.," bearing Case Number 3-09CV0298-N in the United States District Court for the Northern District of Texas, Dallas Division (the "Federal Court"), Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust;

WHEREAS, the Trust Agreement does not appoint or name a successor Trustee of the Trust as a result of Stanford Trust Company's ceasing to serve as Trustee;

WHEREAS, Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee";

WHEREAS, Eric D. Bernstein (born on July 6, 1989) is the beneficiary of the Trust, and it is his desire and intent to exercise his right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust;

WHEREAS, Oppenheimer Trust Company desires to be appointed as successor Trustee of the Trust;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: THAT for and in consideration of the premises:

1. Eric D. Bernstein hereby exercises the right and power granted to him under Section 5.3 of the Trust Agreement and appoints Oppenheimer Trust Company as the successor Trustee of the Trust.

2. Oppenheimer Trust Company hereby acknowledges its appointment as successor Trustee of the Trust, confirms its acceptance of the Trust, and agrees to abide by all the terms and provisions of the Trust Agreement with respect to the Trust.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names on the dates indicated in the acknowledgments below. This instrument may be executed in multiple counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.

\_\_\_\_\_  
Eric D. Bernstein

OPPENHEIMER TRUST COMPANY

By: \_\_\_\_\_  
Name:  
Title:





**THE MICHAEL BERNSTEIN IRREVOCABLE TRUST**

**APPOINTMENT OF SUCCESSOR TRUSTEE  
AND  
ACCEPTANCE OF APPOINTMENT**

WHEREAS, the Michael Bernstein Irrevocable Trust (the "Trust") was created and is held pursuant to that certain Trust Agreement for the Michael Bernstein Irrevocable Trust dated September 7, 2006, by and between Simon Bernstein, as Settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement");

WHEREAS, Gerald R. Lewin resigned as Trustee of the Trust and appointed Stanford Trust Company as his successor on September 5, 2007;

WHEREAS, Stanford Trust Company accepted its appointment as successor Trustee of the Trust on November 14, 2007;

WHEREAS, by Order of the Federal Court entered on April 23, 2009, in the matter entitled "Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.," bearing Case Number 3-09CV0298-N in the United States District Court for the Northern District of Texas, Dallas Division (the "Federal Court"), Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust;

WHEREAS, the Trust Agreement does not appoint or name a successor Trustee of the Trust as a result of Stanford Trust Company's ceasing to serve as Trustee;

WHEREAS, Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee";

WHEREAS, Michael Bernstein (born on March 12, 1992) is the beneficiary of the Trust, and it is his desire and intent to exercise his right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust;

WHEREAS, Oppenheimer Trust Company desires to be appointed as successor Trustee of the Trust;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: THAT for and in consideration of the premises:

1. Michael Bernstein hereby exercises the right and power granted to him under Section 5.3 of the Trust Agreement and appoints Oppenheimer Trust Company as the successor Trustee of the Trust.

2. Oppenheimer Trust Company hereby acknowledges its appointment as successor Trustee of the Trust, confirms its acceptance of the Trust, and agrees to abide by all the terms and provisions of the Trust Agreement with respect to the Trust.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names on the dates indicated in the acknowledgments below. This instrument may be executed in multiple counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.

\_\_\_\_\_  
Michael Bernstein

OPPENHEIMER TRUST COMPANY

By: \_\_\_\_\_  
Name:  
Title:



LAW OFFICES

**TESCHER & SPALLINA, P.A.**

BOCA VILLAGE CORPORATE CENTER I  
4855 TECHNOLOGY WAY, SUITE 720  
BOCA RATON, FLORIDA 33431

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ROBERT L. SPALLINA  
LAUREN A. GALVANI

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FAX: 561-997-7308  
TOLL FREE: 888-997-7008  
WWW.TESCHERSPALLINA.COM

SUPPORT STAFF  
DIANE DUSTIN  
JOAN MAPILE  
KIMBERLY MORAN  
SUANN TESCHER

March 23, 2010

*Personal & Confidential*

**VIA FEDERAL EXPRESS**

Mr. Simon L. Bernstein  
Life Insurance Concepts  
950 Peninsula Corporate Circle  
Suite 3010  
Boca Raton, FL 33487

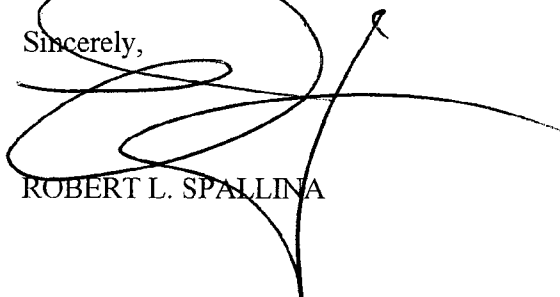
**Re: Bernstein Family**

Dear Si:

Enclosed are the Petitions to Appoint Successor Trustee (seven for the minor grandchildren) and the Appointments of Successor Trustee and Acceptance of Appointment (three for the adult grandchildren) for your grandchildren's trusts designating Oppenheimer Trust Company as successor Trustee to Stanford Trust Company. Please have these signed by the respective children and grandchildren, and return them to our office in the enclosed Federal Express envelope.

If you have any questions, please do not hesitate to contact me.

Sincerely,



ROBERT L. SPALLINA

RLS/km

Enclosures

cc: Christopher Prindle  
Donald R. Tescher, Esq.



## Shipment Receipt

**Outbound Shipment****Address Information**

<b>Ship to:</b>	<b>Ship from:</b>
Simon L. Bernstein	Kimberly Moran
TESCHER & SPALLINA	TESCHER & SPALLINA
950 PENINSULA CORPORATE CIR STE 3010	4855 Technology Way Suite 720
BOCA RATON, FL	BOCA RATON, FL
334871387	33431
US	US
5619888984	5619977008

**Shipping Information**

Tracking number: 793380315459  
Date Created: 03/23/2010  
Estimated shipping charges: 9.97

**Package Information**

Service type: Standard Overnight  
Package type: FedEx Envelope  
Number of packages: 1  
Total weight: 1.0LBS  
Declared value: 0.00 USD  
Special Services: Process a Return Shipment  
Pickup/Drop-off: Use an already scheduled pickup at my location

**Billing Information**

Bill transportation to: Sender  
Your reference: Bernstein/11187.001  
P.O. no.:  
Invoice no.:  
Department no.:

**Return Shipment****Address Information**

<b>Ship to:</b>	<b>Ship from:</b>	<b>Ship</b>
Kimberly Moran	Simon L. Bernstein	
TESCHER & SPALLINA	TESCHER & SPALLINA	Life
Insurance Concepts 4855 Technology Way	4855 Technology Way	950
PENINSULA CORPORATE CIR Suite 720	Suite 720	STE
3010	BOCA RATON, FL	BOCA
BOCA RATON, FL	RATON, FL	
33431	33431	
334871387	334871387	
US	US	US
5619977008	5619977008	
5619888984	5619888984	

**Shipping Information**

Tracking number: 798500917002  
Estimated shipping charges:

**Package Information**

Return label type: Print  
Service type: Standard Overnight  
Package type: FedEx Envelope  
Number of packages: 1  
RMA no.:  
Total weight: 1LBS  
Declared value: 0.00USD  
Special Services:  
Pickup/Drop-off: Use an already scheduled pickup at my location

**Billing Information**

Bill transportation to: Sender  
Your reference: Bernstein/11187.002  
P.O. no.:  
Invoice no.:  
Department no.:

IN THE CIRCUIT COURT FOR PALM BEACH COUNTY, FLORIDA

In Re: MICHAEL A. BERNSTEIN IRREVOCABLE  
TRUST dated September 7, 2006

PROBATE DIVISION  
FILE NUMBER:

---

**PETITION TO APPOINT SUCCESSOR TRUSTEE**

Petitioner, TED S. BERNSTEIN, as parent and natural guardian of MICHAEL A. BERNSTEIN, the minor beneficiary of the MICHAEL A. BERNSTEIN IRREVOCABLE TRUST dated September 7, 2006, alleges:

1. The MICHAEL A. BERNSTEIN IRREVOCABLE TRUST (the "Trust") was created and is held pursuant to that certain Trust Agreement for the MICHAEL A. BERNSTEIN IRREVOCABLE TRUST dated September 7, 2006, by and between Simon Bernstein, as settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement").
2. On September 5, 2007, Gerald R. Lewin resigned as Trustee of the Trust and appointed Stanford Trust Company as successor Trustee.
3. On November 14, 2007, Stanford Trust Company accepted its appointment as successor Trustee of the Trust.
4. By Order of the United States District Court for the Northern District of Texas Dallas Division in *SEC v. Stanford International Bank, Ltd., et al*, Case No. 3-09CV0298-N, Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust, and can no longer appoint its successor.
5. The Trust Agreement does not designate a successor Trustee to Stanford Trust Company.
6. Under § 736.0704(2) of the Florida Statutes, a vacancy in trusteeship must be filled if a trust has no remaining trustees.
7. Section 5.3 of the Trust Agreement provides that "[w]henever a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee."
8. Ted S. Bernstein as parent and natural guardian of the Trust's beneficiary, Michael A. Bernstein, a minor born on March 12, 1992, desires to exercise Michael A. Bernstein's right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust.

9. Oppenheimer Trust Company desires to be appointed successor Trustee of the Trust.

WHEREFORE, the Petitioner respectfully requests that Oppenheimer Trust Company be appointed as successor Trustee of the Trust.

UNDER PENALTIES OF PERJURY, I declare that I have read the foregoing, and the facts alleged are true, to the best of my knowledge and belief.

Signed on \_\_\_\_\_, 2010.

\_\_\_\_\_  
Ted S. Bernstein, Petitioner

\_\_\_\_\_  
Robert L. Spallina, Esq.  
Attorney for Petitioner  
Florida Bar No. 497381  
Teschler & Spallina, P.A.  
4855 Technology Way, Suite 720  
Boca Raton, FL 33431  
Telephone: (561) 997-7008  
Fax: (561) 997-7308

IN THE CIRCUIT COURT FOR PALM BEACH COUNTY, FLORIDA

In Re: CARLY ESTHER FRIEDSTEIN IRREVOCABLE  
TRUST dated September 7, 2006

PROBATE DIVISION  
FILE NUMBER:

---

**PETITION TO APPOINT SUCCESSOR TRUSTEE**

Petitioners, LISA FRIEDSTEIN and JEFF FRIEDSTEIN, as parents and natural guardians of CARLY ESTHER FRIEDSTEIN, the minor beneficiary of the CARLY ESTHER FRIEDSTEIN IRREVOCABLE TRUST dated September 7, 2006, allege:

1. The CARLY ESTHER FRIEDSTEIN IRREVOCABLE TRUST (the "Trust") was created and is held pursuant to that certain Trust Agreement for the CARLY ESTHER FRIEDSTEIN IRREVOCABLE TRUST dated September 7, 2006, by and between Simon Bernstein, as settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement").
2. On September 5, 2007, Gerald R. Lewin resigned as Trustee of the Trust and appointed Stanford Trust Company as successor Trustee.
3. On November 14, 2007, Stanford Trust Company accepted its appointment as successor Trustee of the Trust.
4. By Order of the United States District Court for the Northern District of Texas Dallas Division in *SEC v. Stanford International Bank, Ltd., et al*, Case No. 3-09CV0298-N, Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust, and can no longer appoint its successor.
5. The Trust Agreement does not designate a successor Trustee to Stanford Trust Company.
6. Under § 736.0704(2) of the Florida Statutes, a vacancy in trusteeship must be filled if a trust has no remaining trustees.
7. Section 5.3 of the Trust Agreement provides that "[w]henever a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee."
8. Lisa Friedstein and Jeff Friedstein as parents and natural guardians of the Trust's beneficiary, Carly Esther Friedstein, a minor born on February 17, 1998, desire to exercise Carly Esther Friedstein's right and power under Section 5.3 of the Trust



Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust.

9. Oppenheimer Trust Company desires to be appointed successor Trustee of the Trust.

WHEREFORE, the Petitioners respectfully request that Oppenheimer Trust Company be appointed as successor Trustee of the Trust.

UNDER PENALTIES OF PERJURY, we declare that we have read the foregoing, and the facts alleged are true, to the best of our knowledge and belief.

Signed on \_\_\_\_\_, 2010.

\_\_\_\_\_  
Lisa Friedstein, Petitioner

\_\_\_\_\_  
Jeff Friedstein, Petitioner

\_\_\_\_\_  
Robert L. Spallina, Esq.  
Attorney for Petitioner  
Florida Bar No. 497381  
Tescher & Spallina, P.A.  
4855 Technology Way, Suite 720  
Boca Raton, FL 33431  
Telephone: (561) 997-7008  
Fax: (561) 997-7308

IN THE CIRCUIT COURT FOR PALM BEACH COUNTY, FLORIDA

In Re: DANIEL BERNSTEIN IRREVOCABLE  
TRUST dated September 7, 2006

PROBATE DIVISION  
FILE NUMBER:

---

**PETITION TO APPOINT SUCCESSOR TRUSTEE**

Petitioners, ELIOT BERNSTEIN and CANDICE BERNSTEIN, as parents and natural guardians of DANIEL BERNSTEIN, the minor beneficiary of the DANIEL BERNSTEIN IRREVOCABLE TRUST dated September 7, 2006, allege:

1. The DANIEL BERNSTEIN IRREVOCABLE TRUST (the "Trust") was created and is held pursuant to that certain Trust Agreement for the DANIEL BERNSTEIN IRREVOCABLE TRUST dated September 7, 2006, by and between Simon Bernstein, as settlor, and Traci Kratish as the initial trustee (the "Trust Agreement").
2. On September 12, 2007, Tracy Kratish resigned as Trustee of the Trust and appointed Stanford Trust Company as successor Trustee.
3. On November 14, 2007, Stanford Trust Company accepted its appointment as successor Trustee of the Trust.
4. By Order of the United States District Court for the Northern District of Texas Dallas Division in *SEC v. Stanford International Bank, Ltd., et al*, Case No. 3-09CV0298-N, Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust, and can no longer appoint its successor.
5. The Trust Agreement does not designate a successor Trustee to Stanford Trust Company.
6. Under § 736.0704(2) of the Florida Statutes, a vacancy in trusteeship must be filled if a trust has no remaining trustees.
7. Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee."
8. Eliot Bernstein and Candice Berstein as parents and natural guardians of the Trust's beneficiary, Daniel Bernstein, a minor born on November 26, 2002, desire to exercise Daniel Bernstein's right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust.

9. Oppenheimer Trust Company desires to be appointed successor Trustee of the Trust.

WHEREFORE, the Petitioners respectfully request that Oppenheimer Trust Company be appointed as successor Trustee of the Trust.

UNDER PENALTIES OF PERJURY, we declare that we have read the foregoing, and the facts alleged are true, to the best of our knowledge and belief.

Signed on \_\_\_\_\_, 2010.

\_\_\_\_\_  
Eliot Bernstein, Petitioner

\_\_\_\_\_  
Candice Bernstein, Petitioner

\_\_\_\_\_  
Robert L. Spallina, Esq.  
Attorney for Petitioner  
Florida Bar No. 497381  
Teschler & Spallina, P.A.  
4855 Technology Way, Suite 720  
Boca Raton, FL 33431  
Telephone: (561) 997-7008  
Fax: (561) 997-7308

IN THE CIRCUIT COURT FOR PALM BEACH COUNTY, FLORIDA

In Re: JAKE BERNSTEIN IRREVOCABLE  
TRUST dated September 7, 2006

PROBATE DIVISION  
FILE NUMBER:

---

**PETITION TO APPOINT SUCCESSOR TRUSTEE**

Petitioners, ELIOT BERNSTEIN and CANDICE BERNSTEIN, as parents and natural guardians of JAKE BERNSTEIN, the minor beneficiary of the JAKE BERNSTEIN IRREVOCABLE TRUST dated September 7, 2006, allege:

1. The JAKE BERNSTEIN IRREVOCABLE TRUST (the "Trust") was created and is held pursuant to that certain Trust Agreement for the JAKE BERNSTEIN IRREVOCABLE TRUST dated September 7, 2006, by and between Simon Bernstein, as settlor, and Traci Kratish as the initial trustee (the "Trust Agreement").
2. On September 12, 2007, Tracy Kratish resigned as Trustee of the Trust and appointed Stanford Trust Company as successor Trustee.
3. On November 14, 2007, Stanford Trust Company accepted its appointment as successor Trustee of the Trust.
4. By Order of the United States District Court for the Northern District of Texas Dallas Division in *SEC v. Stanford International Bank, Ltd., et al*, Case No. 3-09CV0298-N, Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust, and can no longer appoint its successor.
5. The Trust Agreement does not designate a successor Trustee to Stanford Trust Company.
6. Under § 736.0704(2) of the Florida Statutes, a vacancy in trusteeship must be filled if a trust has no remaining trustees.
7. Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee."
8. Eliot Bernstein and Candice Berstein as parents and natural guardians of the Trust's beneficiary, Jake Bernstein, a minor born on January 1, 1999, desire to exercise Jake Bernstein's right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust.

9. Oppenheimer Trust Company desires to be appointed successor Trustee of the Trust.

WHEREFORE, the Petitioners respectfully request that Oppenheimer Trust Company be appointed as successor Trustee of the Trust.

UNDER PENALTIES OF PERJURY, we declare that we have read the foregoing, and the facts alleged are true, to the best of our knowledge and belief.

Signed on \_\_\_\_\_, 2010.

\_\_\_\_\_  
Eliot Bernstein, Petitioner

\_\_\_\_\_  
Candice Bernstein, Petitioner

\_\_\_\_\_  
Robert L. Spallina, Esq.  
Attorney for Petitioner  
Florida Bar No. 497381  
Tescher & Spallina, P.A.  
4855 Technology Way, Suite 720  
Boca Raton, FL 33431  
Telephone: (561) 997-7008  
Fax: (561) 997-7308

IN THE CIRCUIT COURT FOR PALM BEACH COUNTY, FLORIDA

In Re: JOSHUA Z. BERNSTEIN IRREVOCABLE  
TRUST dated September 7, 2006

PROBATE DIVISION  
FILE NUMBER:

---

**PETITION TO APPOINT SUCCESSOR TRUSTEE**

Petitioners, ELIOT BERNSTEIN and CANDICE BERNSTEIN, as parents and natural guardians of JOSHUA Z. BERNSTEIN, the minor beneficiary of the JOSHUA Z. BERNSTEIN IRREVOCABLE TRUST dated September 7, 2006, allege:

1. The JOSHUA Z. BERNSTEIN IRREVOCABLE TRUST (the "Trust") was created and is held pursuant to that certain Trust Agreement for the JOSHUA Z. BERNSTEIN IRREVOCABLE TRUST dated September 7, 2006, by and between Simon Bernstein, as settlor, and Traci Kratish as the initial trustee (the "Trust Agreement").
2. On September 12, 2007, Tracy Kratish resigned as Trustee of the Trust and appointed Stanford Trust Company as successor Trustee.
3. On November 14, 2007, Stanford Trust Company accepted its appointment as successor Trustee of the Trust.
4. By Order of the United States District Court for the Northern District of Texas Dallas Division in *SEC v. Stanford International Bank, Ltd., et al*, Case No. 3-09CV0298-N, Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust, and can no longer appoint its successor.
5. The Trust Agreement does not designate a successor Trustee to Stanford Trust Company.
6. Under § 736.0704(2) of the Florida Statutes, a vacancy in trusteeship must be filled if a trust has no remaining trustees.
7. Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee."
8. Eliot Bernstein and Candice Berstein as parents and natural guardians of the Trust's beneficiary, Joshua Z. Bernstein, a minor born on August 27, 1997, desire to exercise Joshua Z. Bernstein's right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust.

9. Oppenheimer Trust Company desires to be appointed successor Trustee of the Trust.

WHEREFORE, the Petitioners respectfully request that Oppenheimer Trust Company be appointed as successor Trustee of the Trust.

UNDER PENALTIES OF PERJURY, we declare that we have read the foregoing, and the facts alleged are true, to the best of our knowledge and belief.

Signed on \_\_\_\_\_, 2010.

\_\_\_\_\_  
Eliot Bernstein, Petitioner

\_\_\_\_\_  
Candice Bernstein, Petitioner

\_\_\_\_\_  
Robert L. Spallina, Esq.  
Attorney for Petitioner  
Florida Bar No. 497381  
Teschler & Spallina, P.A.  
4855 Technology Way, Suite 720  
Boca Raton, FL 33431  
Telephone: (561) 997-7008  
Fax: (561) 997-7308

IN THE CIRCUIT COURT FOR PALM BEACH COUNTY, FLORIDA

In Re: JULIA IANTONI IRREVOCABLE  
TRUST dated September 7, 2006

PROBATE DIVISION  
FILE NUMBER:

---

**PETITION TO APPOINT SUCCESSOR TRUSTEE**

Petitioners, GUY IANTONI and JILL IANTONI, as parents and natural guardians of JULIA IANTONI, the minor beneficiary of the JULIA IANTONI IRREVOCABLE TRUST dated September 7, 2006, allege:

1. The JULIA IANTONI IRREVOCABLE TRUST (the "Trust") was created and is held pursuant to that certain Trust Agreement for the JULIA IANTONI IRREVOCABLE TRUST dated September 7, 2006, by and between Simon Bernstein, as settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement").
2. On September 5, 2007, Gerald R. Lewin resigned as Trustee of the Trust and appointed Stanford Trust Company as successor Trustee.
3. On November 14, 2007, Stanford Trust Company accepted its appointment as successor Trustee of the Trust.
4. By Order of the United States District Court for the Northern District of Texas Dallas Division in *SEC v. Stanford International Bank, Ltd., et al*, Case No. 3-09CV0298-N, Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust, and can no longer appoint its successor.
5. The Trust Agreement does not designate a successor Trustee to Stanford Trust Company.
6. Under § 736.0704(2) of the Florida Statutes, a vacancy in trusteeship must be filled if a trust has no remaining trustees.
7. Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee."
8. Guy Iantoni and Jill Iantoni as parents and natural guardians of the Trust's beneficiary, Julia Iantoni, a minor born on January 7, 2001, desire to exercise Julia Iantoni's right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust.



9. Oppenheimer Trust Company desires to be appointed successor Trustee of the Trust.

WHEREFORE, the Petitioners respectfully request that Oppenheimer Trust Company be appointed as successor Trustee of the Trust.

UNDER PENALTIES OF PERJURY, we declare that we have read the foregoing, and the facts alleged are true, to the best of our knowledge and belief.

Signed on \_\_\_\_\_, 2010.

\_\_\_\_\_  
Guy Iantoni, Petitioner

\_\_\_\_\_  
Jill Iantoni, Petitioner

\_\_\_\_\_  
Robert L. Spallina, Esq.  
Attorney for Petitioner  
Florida Bar No. 497381  
Teschler & Spallina, P.A.  
4855 Technology Way, Suite 720  
Boca Raton, FL 33431  
Telephone: (561) 997-7008  
Fax: (561) 997-7308

IN THE CIRCUIT COURT FOR PALM BEACH COUNTY, FLORIDA

In Re: MAX FRIEDSTEIN IRREVOCABLE  
TRUST dated September 7, 2006

PROBATE DIVISION  
FILE NUMBER:

---

**PETITION TO APPOINT SUCCESSOR TRUSTEE**

Petitioners, LISA FRIEDSTEIN and JEFF FRIEDSTEIN, as parents and natural guardians of MAX FRIEDSTEIN, the minor beneficiary of the MAX FRIEDSTEIN IRREVOCABLE TRUST dated September 7, 2006, allege:

1. The MAX FRIEDSTEIN IRREVOCABLE TRUST (the "Trust") was created and is held pursuant to that certain Trust Agreement for the MAX FRIEDSTEIN IRREVOCABLE TRUST dated September 7, 2006, by and between Simon Bernstein, as settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement").
2. On September 5, 2007, Gerald R. Lewin resigned as Trustee of the Trust and appointed Stanford Trust Company as successor Trustee.
3. On November 14, 2007, Stanford Trust Company accepted its appointment as successor Trustee of the Trust.
4. By Order of the United States District Court for the Northern District of Texas Dallas Division in *SEC v. Stanford International Bank, Ltd., et al*, Case No. 3-09CV0298-N, Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust, and can no longer appoint its successor.
5. The Trust Agreement does not designate a successor Trustee to Stanford Trust Company.
6. Under § 736.0704(2) of the Florida Statutes, a vacancy in trusteeship must be filled if a trust has no remaining trustees.
7. Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee."
8. Lisa Friedstein and Jeff Friedstein as parents and natural guardians of the Trust's beneficiary, Max Friedstein, a minor born on January 30, 1996, desire to exercise Max Friedstein's right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust.

9. Oppenheimer Trust Company desires to be appointed successor Trustee of the Trust.

WHEREFORE, the Petitioners respectfully request that Oppenheimer Trust Company be appointed as successor Trustee of the Trust.

UNDER PENALTIES OF PERJURY, we declare that we have read the foregoing, and the facts alleged are true, to the best of our knowledge and belief.

Signed on \_\_\_\_\_, 2010.

\_\_\_\_\_  
Lisa Friedstein, Petitioner

\_\_\_\_\_  
Jeff Friedstein, Petitioner

\_\_\_\_\_  
Robert L. Spallina, Esq.  
Attorney for Petitioner  
Florida Bar No. 497381  
Teschler & Spallina, P.A.  
4855 Technology Way, Suite 720  
Boca Raton, FL 33431  
Telephone: (561) 997-7008  
Fax: (561) 997-7308

**THE ALEXANDRA L. BERNSTEIN IRREVOCABLE TRUST**

**APPOINTMENT OF SUCCESSOR TRUSTEE  
AND  
ACCEPTANCE OF APPOINTMENT**

WHEREAS, the Alexandra L. Bernstein Irrevocable Trust (the "Trust") was created and is held pursuant to that certain Trust Agreement for the Alexandra L. Bernstein Irrevocable Trust dated September 7, 2006, by and between Simon Bernstein, as Settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement");

WHEREAS, Gerald R. Lewin resigned as Trustee of the Trust and appointed Stanford Trust Company as his successor on September 5, 2007;

WHEREAS, Stanford Trust Company accepted its appointment as successor Trustee of the Trust on November 14, 2007;

WHEREAS, by Order of the Federal Court entered on April 23, 2009, in the matter entitled "Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.," bearing Case Number 3-09CV0298-N in the United States District Court for the Northern District of Texas, Dallas Division (the "Federal Court"), Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust;

WHEREAS, the Trust Agreement does not appoint or name a successor Trustee of the Trust as a result of Stanford Trust Company's ceasing to serve as Trustee;

WHEREAS, Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee";

WHEREAS, Alexandra L. Bernstein (born on July 12, 1988) is the beneficiary of the Trust, and it is her desire and intent to exercise her right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust;

WHEREAS, Oppenheimer Trust Company desires to be appointed as successor Trustee of the Trust;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: THAT for and in consideration of the premises:

1. Alexandra L. Bernstein hereby exercises the right and power granted to her under Section 5.3 of the Trust Agreement and appoints Oppenheimer Trust Company as the successor Trustee of the Trust.

2. Oppenheimer Trust Company hereby acknowledges its appointment as successor Trustee of the Trust, confirms its acceptance of the Trust, and agrees to abide by all the terms and provisions of the Trust Agreement with respect to the Trust.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names on the dates indicated in the acknowledgments below. This instrument may be executed in multiple counterparts, each of which shall constitute an original, but both of which, when taken together, shall constitute one and the same instrument.

\_\_\_\_\_  
Alexandra L. Bernstein

OPPENHEIMER TRUST COMPANY

By: \_\_\_\_\_  
Name:  
Title:

STATE OF \_\_\_\_\_ §

§

COUNTY OF \_\_\_\_\_ §

This instrument was acknowledged before me on this the \_\_\_\_\_ day of \_\_\_\_\_, 2010, by Alexandra L. Bernstein.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

STATE OF \_\_\_\_\_ §

§

COUNTY OF \_\_\_\_\_ §

This instrument was acknowledged before me on this the \_\_\_\_\_ day of \_\_\_\_\_, 2010, by \_\_\_\_\_, \_\_\_\_\_ of Oppenheimer Trust Company, as the act and deed and on behalf of said entity.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

**THE MOLLY N. SIMON IRREVOCABLE TRUST**

**APPOINTMENT OF SUCCESSOR TRUSTEE  
AND  
ACCEPTANCE OF APPOINTMENT**

WHEREAS, the Molly N. Simon Irrevocable Trust (the "Trust") was created and is held pursuant to that certain Trust Agreement for the Molly N. Simon Irrevocable Trust dated September 7, 2006, by and between Simon Bernstein, as Settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement");

WHEREAS, Gerald R. Lewin resigned as Trustee of the Trust and appointed Stanford Trust Company as his successor on September 5, 2007;

WHEREAS, Stanford Trust Company accepted its appointment as successor Trustee of the Trust on November 14, 2007;

WHEREAS, by Order of the Federal Court entered on April 23, 2009, in the matter entitled "Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.," bearing Case Number 3-09CV0298-N in the United States District Court for the Northern District of Texas, Dallas Division (the "Federal Court"), Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust;

WHEREAS, the Trust Agreement does not appoint or name a successor Trustee of the Trust as a result of Stanford Trust Company's ceasing to serve as Trustee;

WHEREAS, Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee";

WHEREAS, Molly N. Simon (born on December 3, 1990) is the beneficiary of the Trust, and it is her desire and intent to exercise her right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust;

WHEREAS, Oppenheimer Trust Company desires to be appointed as successor Trustee of the Trust;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: THAT for and in consideration of the premises:

1. Molly N. Simon hereby exercises the right and power granted to her under Section 5.3 of the Trust Agreement and appoints Oppenheimer Trust Company as the successor Trustee of the Trust.

2. Oppenheimer Trust Company hereby acknowledges its appointment as successor Trustee of the Trust, confirms its acceptance of the Trust, and agrees to abide by all the terms and provisions of the Trust Agreement with respect to the Trust.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names on the dates indicated in the acknowledgments below. This instrument may be executed in multiple counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.

\_\_\_\_\_  
Molly N. Simon

OPPENHEIMER TRUST COMPANY

By: \_\_\_\_\_  
Name:  
Title:





**THE ERIC D. BERNSTEIN IRREVOCABLE TRUST**

**APPOINTMENT OF SUCCESSOR TRUSTEE  
AND  
ACCEPTANCE OF APPOINTMENT**

WHEREAS, the Eric D. Bernstein Irrevocable Trust (the "Trust") was created and is held pursuant to that certain Trust Agreement for the Eric D. Bernstein Irrevocable Trust dated September 7, 2006, by and between Simon Bernstein, as Settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement");

WHEREAS, Gerald R. Lewin resigned as Trustee of the Trust and appointed Stanford Trust Company as his successor on September 5, 2007;

WHEREAS, Stanford Trust Company accepted its appointment as successor Trustee of the Trust on November 14, 2007;

WHEREAS, by Order of the Federal Court entered on April 23, 2009, in the matter entitled "Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.," bearing Case Number 3-09CV0298-N in the United States District Court for the Northern District of Texas, Dallas Division (the "Federal Court"), Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust;

WHEREAS, the Trust Agreement does not appoint or name a successor Trustee of the Trust as a result of Stanford Trust Company's ceasing to serve as Trustee;

WHEREAS, Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee";

WHEREAS, Eric D. Bernstein (born on July 6, 1989) is the beneficiary of the Trust, and it is his desire and intent to exercise his right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust;

WHEREAS, Oppenheimer Trust Company desires to be appointed as successor Trustee of the Trust;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: THAT for and in consideration of the premises:

1. Eric D. Bernstein hereby exercises the right and power granted to him under Section 5.3 of the Trust Agreement and appoints Oppenheimer Trust Company as the successor Trustee of the Trust.

2. Oppenheimer Trust Company hereby acknowledges its appointment as successor Trustee of the Trust, confirms its acceptance of the Trust, and agrees to abide by all the terms and provisions of the Trust Agreement with respect to the Trust.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names on the dates indicated in the acknowledgments below. This instrument may be executed in multiple counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.

\_\_\_\_\_  
Eric D. Bernstein

OPPENHEIMER TRUST COMPANY

By: \_\_\_\_\_  
Name:  
Title:



**Robert Spallina**

---

**From:** margaret.brown@bakerbotts.com  
**Sent:** Thursday, March 11, 2010 12:41 PM  
**To:** Robert Spallina  
**Cc:** christopher.prindle@opco.com; JCoker@fits-inc.com; S.Loomis-Price@bakerbotts.com  
**Subject:** Bernstein/Friedstein/Simon/Lantoni Trusts  
**Attachments:** Molly SimonAppointment of Successor Trustee HOU01 1130805 1.DOC; Eric BernsteinAppointment of Successor Trustee HOU01 1130812 1.DOC; Alexandra BernsteinAppointment of Successor Trustee HOU01 1130387 1.DOC

Robert -

Pursuant to matters discussed in our telephone conference on Tuesday with Chris Prindle of Oppenheimer Trust Company, I am attaching suggested forms of Appointment of Successor Trustee/Acceptance of Appointment instruments to be considered for the Molly N. Simon, Eric D. Bernstein, and Alexandra L. Bernstein Irrevocable Trusts. Please let me know your comments to these instruments.

We would appreciate your sending an advance draft of any filing you prepare in connection with the anticipated judicial proceeding for the appointment of a successor trustee for the remainder of the Bernstein/Friedstein/Lantoni Trusts to Ms. Stephanie Loomis-Price of our firm, for her review. Stephanie may be reached by telephone at 713-229-1801 or by email at stephanie.loomis-price@bakerbotts.com.

I may be reached by telephone at 713-229-1987, and by email at margaret.brown@bakerbotts.com.

Please let Stephanie or me know if you have any questions or require any further information.

Best Regards -

Maggie Brown

<<Molly SimonAppointment of Successor Trustee HOU01 1130805 1.DOC>> <<Eric BernsteinAppointment of Successor Trustee HOU01 1130812 1.DOC>> <<Alexandra BernsteinAppointment of Successor Trustee HOU01 1130387 1.DOC>>

**IRS Circular 230 Disclaimer: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.**

3/11/2010

TS000805

**THE MOLLY N. SIMON IRREVOCABLE TRUST**

**APPOINTMENT OF SUCCESSOR TRUSTEE  
AND  
ACCEPTANCE OF APPOINTMENT**

WHEREAS, the Molly N. Simon Irrevocable Trust (the “Trust”) was created and is held pursuant to that certain Trust Agreement for the Molly N. Simon Irrevocable Trust dated September 7, 2006, by and between Simon Bernstein, as Settlor, and Gerald R. Lewin, as the initial trustee (the “Trust Agreement”);

WHEREAS, Stanford Trust Company was the last previous serving Trustee of the Trust;

WHEREAS, by Order of the Federal Court entered on April 23, 2009, in the matter entitled “Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.,” bearing Case Number 3-09CV0298-N in the United States District Court for the Northern District of Texas, Dallas Division (the “Federal Court”), Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust;

WHEREAS, Section 5.10 of the Trust Agreement provides that if Gerald R. Lewin resigns or ceases to serve as Trustee, then Larry V. Bishins is appointed as Trustee of the Trust;

WHEREAS, Larry V. Bishins does not wish to serve as Trustee of the Trust;

WHEREAS, the Trust Agreement does not appoint or name a successor Trustee of the Trust as a result of Stanford Trust Company’s ceasing to serve as Trustee;

WHEREAS, Section 5.3 of the Trust Agreement provides that “[w]henever a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee”;

WHEREAS, Molly N. Simon (born on December 3, 1990) is the beneficiary of the Trust, and it is her desire and intent to exercise her right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust;

WHEREAS, Oppenheimer Trust Company desires to be appointed as successor Trustee of the Trust;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: THAT for and in consideration of the premises:

1. Larry V. Bishins hereby declines to serve as successor Trustee of the Trust.

2. Molly N. Simon hereby exercises the right and power granted to her under Section 5.3 of the Trust Agreement and appoints Oppenheimer Trust Company as the successor Trustee of the Trust.

3. Oppenheimer Trust Company hereby acknowledges its appointment as successor Trustee of the Trust, confirms its acceptance of the Trust, and agrees to abide by all the terms and provisions of the Trust Agreement with respect to the Trust.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names on the dates indicated in the acknowledgments below. This instrument may be executed in multiple counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.

\_\_\_\_\_  
Larry V. Bishins

\_\_\_\_\_  
Molly N. Simon

\_\_\_\_\_  
OPPENHEIMER TRUST COMPANY

By: \_\_\_\_\_  
Name:  
Title:

STATE OF \_\_\_\_\_ §

COUNTY OF \_\_\_\_\_ §

This instrument was acknowledged before me on this the \_\_\_\_\_ day of \_\_\_\_\_, 2010, by Larry V. Bishins.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

STATE OF \_\_\_\_\_ §

COUNTY OF \_\_\_\_\_ §

This instrument was acknowledged before me on this the \_\_\_\_\_ day of \_\_\_\_\_, 2010, by Molly N. Simon.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

STATE OF \_\_\_\_\_ §

COUNTY OF \_\_\_\_\_ §

This instrument was acknowledged before me on this the \_\_\_\_\_ day of \_\_\_\_\_, 2010, by \_\_\_\_\_, \_\_\_\_\_ of Oppenheimer Trust Company, as the act and deed and on behalf of said entity.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_



**THE ERIC D. BERNSTEIN IRREVOCABLE TRUST**

**APPOINTMENT OF SUCCESSOR TRUSTEE  
AND  
ACCEPTANCE OF APPOINTMENT**

WHEREAS, the Eric D. Bernstein Irrevocable Trust (the "Trust") was created and is held pursuant to that certain Trust Agreement for the Eric D. Bernstein Irrevocable Trust dated September 7, 2006, by and between Simon Bernstein, as Settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement");

WHEREAS, Stanford Trust Company was the last previous serving Trustee of the Trust;

WHEREAS, by Order of the Federal Court entered on April 23, 2009, in the matter entitled "Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.," bearing Case Number 3-09CV0298-N in the United States District Court for the Northern District of Texas, Dallas Division (the "Federal Court"), Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust;

WHEREAS, Section 5.10 of the Trust Agreement provides that if Gerald R. Lewin resigns or ceases to serve as Trustee, then Larry V. Bishins is appointed as Trustee of the Trust;

WHEREAS, Larry V. Bishins does not wish to serve as Trustee of the Trust;

WHEREAS, the Trust Agreement does not appoint or name a successor Trustee of the Trust as a result of Stanford Trust Company's ceasing to serve as Trustee;

WHEREAS, Section 5.3 of the Trust Agreement provides that "[w]henever a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee";

WHEREAS, Eric D. Bernstein (born on July 6, 1989) is the beneficiary of the Trust, and it is his desire and intent to exercise his right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust;

WHEREAS, Oppenheimer Trust Company desires to be appointed as successor Trustee of the Trust;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: THAT for and in consideration of the premises:

1. Larry V. Bishins hereby declines to serve as successor Trustee of the Trust.

2. Eric D. Bernstein hereby exercises the right and power granted to him under Section 5.3 of the Trust Agreement and appoints Oppenheimer Trust Company as the successor Trustee of the Trust.

3. Oppenheimer Trust Company hereby acknowledges its appointment as successor Trustee of the Trust, confirms its acceptance of the Trust, and agrees to abide by all the terms and provisions of the Trust Agreement with respect to the Trust.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names on the dates indicated in the acknowledgments below. This instrument may be executed in multiple counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.

\_\_\_\_\_  
Larry V. Bishins

\_\_\_\_\_  
Eric D. Bernstein

OPPENHEIMER TRUST COMPANY

By: \_\_\_\_\_  
Name:  
Title:



**THE ALEXANDRA L. BERNSTEIN IRREVOCABLE TRUST**

**APPOINTMENT OF SUCCESSOR TRUSTEE  
AND  
ACCEPTANCE OF APPOINTMENT**

WHEREAS, the Alexandra L. Bernstein Irrevocable Trust (the "Trust") was created and is held pursuant to that certain Trust Agreement for the Alexandra L. Bernstein Irrevocable Trust dated September 7, 2006, by and between Simon Bernstein, as Settlor, and Gerald R. Lewin, as the initial trustee (the "Trust Agreement");

WHEREAS, Stanford Trust Company was the last previous serving Trustee of the Trust;

WHEREAS, by Order of the Federal Court entered on April 23, 2009, in the matter entitled "Securities and Exchange Commission v. Stanford International Bank, Ltd., et al.," bearing Case Number 3-09CV0298-N in the United States District Court for the Northern District of Texas, Dallas Division (the "Federal Court"), Stanford Trust Company is deemed to have resigned or been removed as fiduciary for any and all fiduciary accounts, including the Trust;

WHEREAS, the Trust Agreement does not appoint or name a successor Trustee of the Trust as a result of Stanford Trust Company's ceasing to serve as Trustee;

WHEREAS, Section 5.3 of the Trust Agreement provides that "[w]henver a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee";

WHEREAS, Alexandra L. Bernstein (born on July 12, 1988) is the beneficiary of the Trust, and it is her desire and intent to exercise her right and power under Section 5.3 of the Trust Agreement to appoint Oppenheimer Trust Company as the successor Trustee of the Trust;

WHEREAS, Oppenheimer Trust Company desires to be appointed as successor Trustee of the Trust;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: THAT for and in consideration of the premises:

1. Alexandra L. Bernstein hereby exercises the right and power granted to her under Section 5.3 of the Trust Agreement and appoints Oppenheimer Trust Company as the successor Trustee of the Trust.

2. Oppenheimer Trust Company hereby acknowledges its appointment as successor Trustee of the Trust, confirms its acceptance of the Trust, and agrees to abide by all the terms and provisions of the Trust Agreement with respect to the Trust.

IN WITNESS WHEREOF, the undersigned have hereunto signed their names on the dates indicated in the acknowledgments below. This instrument may be executed in multiple counterparts, each of which shall constitute an original, but both of which, when taken together, shall constitute one and the same instrument.

\_\_\_\_\_  
Alexandra L. Bernstein

OPPENHEIMER TRUST COMPANY

By: \_\_\_\_\_  
Name:  
Title:



LAW OFFICES

**TESCHER & SPALLINA, P.A.**

BOCA VILLAGE CORPORATE CENTER I  
4855 TECHNOLOGY WAY, SUITE 720  
BOCA RATON, FLORIDA 33431

*ATTORNEYS*

DONALD R. TESCHER  
ROBERT L. SPALLINA  
BRADLEY I. VIALPANDO

TEL: 561-997-7008  
FAX: 561-997-7308  
TOLL FREE: 888-997-7008  
WWW.TESCHERSPALLINA.COM

July 1, 2010

*SUPPORT STAFF*

DIANE DUSTIN  
JOAN MAPILE  
KIMBERLY MORAN  
SUANN TESCHER

**VIA HAND DELIVERY**

Christopher Prindle, CFA  
Oppenheimer Trust Company  
4855 Technology Way, 4th Floor  
Boca Raton, FL 33431

**Re: Shirley & Simon Bernstein - Grandchildren's Trusts Successor Trustee  
Appointments**

Dear Chris:

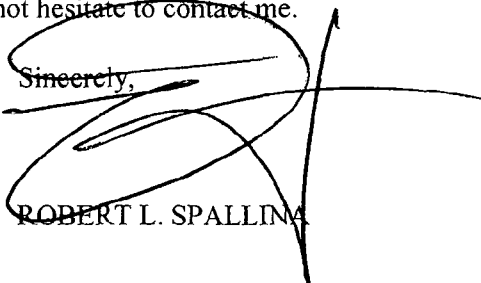
Enclosed for your files are certified Final Orders on Petitions to Appoint Successor Trustee designating Oppenheimer Trust Company as Successor Trustee of the following trusts:

1. Daniel Bernstein Irrevocable Trust dated September 7, 2006
2. Carly Esther Friedstein Irrevocable Trust dated September 7, 2006
3. Jake Bernstein Irrevocable Trust dated September 7, 2006
4. Max Friedstein Irrevocable Trust dated September 7, 2006
5. Julie Iantoni Irrevocable Trust dated September 7, 2006
6. Joshua Z. Bernstein Irrevocable Trust dated September 7, 2006

Also enclosed in duplicate are the Acceptance by Successor Trustee for the trusts. Please have them executed and notarized in duplicate, keep one original set for your files, and return one fully executed set of originals to our office.

If you have any questions, please do not hesitate to contact me.

Sincerely,



ROBERT L. SPALLINA

RLS/km

Enclosures

cc: Margaret Brown (w/o enc.)  
Simon Bernstein (w/o enc.)  
Donald R. Tescher, Esq. (w/o enc.)

SHARON R. BOOK  
PALM BEACH COUNTY CLERK  
SOUTH CITY BRANCH OFFICE  
2010 JUL - 8 AM 9:43

IN THE CIRCUIT COURT FOR PALM BEACH COUNTY, FLORIDA

In Re: DANIEL BERNSTEIN IRREVOCABLE TRUST  
TRUST dated September 7, 2006

PROBATE DIVISION  
FILE NUMBER:

502010CP00 3123 XXXXSB

**FINAL ORDER ON PETITION TO APPOINT SUCCESSOR TRUSTEE**

THIS CAUSE came before the Court on the Petition to Appoint Successor Trustee filed by ELIOT BERNSTEIN and CANDICE BERNSTEIN as parents and natural guardians of DANIEL BERNSTEIN, a minor, as sole beneficiary of the DANIEL BERNSTEIN IRREVOCABLE TRUST, and the Court, after reviewing the Petition, hearing argument of counsel, and being otherwise fully advised in the premises holds as follows:

- (A) All parties are before this Court, either by appearance, waiver and consent, or representation by counsel.
- (B) This Court has jurisdiction pursuant to Sections 736.0201 and 736.0202 of the Florida Statutes to grant the relief requested.
- (C) Oppenheimer Trust Company is hereby appointed as successor Trustee of the DANIEL BERNSTEIN IRREVOCABLE TRUST dated September 7, 2006.

Done and Ordered in Chambers at Palm Beach County, Florida this 8 day of July 2010.

  
\_\_\_\_\_  
CIRCUIT COURT JUDGE



STATE OF FLORIDA - PALM BEACH COUNTY

I hereby certify that the foregoing is a true copy of the record in my office.

THIS 8 DAY OF July, 2010

SHARON R. BOOK  
CLERK & COMPTROLLER

By   
DEPUTY CLERK



SHARON R. BOCK  
PALM BEACH COUNTY  
SOUTH CITY BRANCH  
2010 JUL -8 AM 9:42

IN THE CIRCUIT COURT FOR PALM BEACH COUNTY, FLORIDA

In Re: CARLY ESTHER FRIEDSTEIN IRREVOCABLE TRUST dated September 7, 2006

PROBATE DIVISION  
FILE NUMBER:

502010CP003124XXXSA

**FINAL ORDER ON PETITION TO APPOINT SUCCESSOR TRUSTEE**

THIS CAUSE came before the Court on the Petition to Appoint Successor Trustee filed by LISA FRIEDSTEIN and JEFF FRIEDSTEIN as parents and natural guardians of CARLY ESTHER FRIEDSTEIN, a minor, as sole beneficiary of the CARLY ESTHER FRIEDSTEIN IRREVOCABLE TRUST, and the Court, after reviewing the Petition, hearing argument of counsel, and being otherwise fully advised in the premises holds as follows:

- (A) All parties are before this Court, either by appearance, waiver and consent, or representation by counsel.
- (B) This Court has jurisdiction pursuant to Sections 736.0201 and 736.0202 of the Florida Statutes to grant the relief requested.
- (C) Oppenheimer Trust Company is hereby appointed as successor Trustee of the CARLY ESTHER FRIEDSTEIN IRREVOCABLE TRUST dated September 7, 2006.

Done and Ordered in Chambers at Palm Beach County, Florida this 8 day of July 2010.

  
\_\_\_\_\_  
CIRCUIT COURT JUDGE

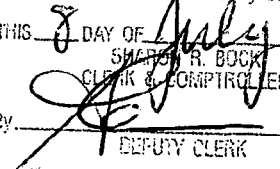


STATE OF FLORIDA - PALM BEACH COUNTY

I hereby certify that the foregoing is a true copy of the record in my office.

THIS 8 DAY OF July, 2010

SHARON R. BOCK  
CLERK & COMPTROLLER

By   
DEPUTY CLERK

SHARON R. BOOK  
PALM BEACH COUNTY CLERK  
SOUTH CITY BRANCH  
2010 JUL - 8 AM 9:43

IN THE CIRCUIT COURT FOR PALM BEACH COUNTY, FLORIDA

In Re: JAKE BERNSTEIN IRREVOCABLE TRUST dated September 7, 2006

PROBATE DIVISION  
FILE NUMBER:

502010CP003125XXXXSB

**FINAL ORDER ON PETITION TO APPOINT SUCCESSOR TRUSTEE**

THIS CAUSE came before the Court on the Petition to Appoint Successor Trustee filed by ELIOT BERNSTEIN and CANDICE BERNSTEIN as parents and natural guardians of JAKE BERNSTEIN, a minor, as sole beneficiary of the JAKE BERNSTEIN IRREVOCABLE TRUST, and the Court, after reviewing the Petition, hearing argument of counsel, and being otherwise fully advised in the premises holds as follows:

- (A) All parties are before this Court, either by appearance, waiver and consent, or representation by counsel.
- (B) This Court has jurisdiction pursuant to Sections 736.0201 and 736.0202 of the Florida Statutes to grant the relief requested.
- (C) Oppenheimer Trust Company is hereby appointed as successor Trustee of the JAKE BERNSTEIN IRREVOCABLE TRUST dated September 7, 2006.

Done and Ordered in Chambers at Palm Beach County, Florida this 8 day of July 2010.

  
\_\_\_\_\_  
CIRCUIT COURT JUDGE



STATE OF FLORIDA - PALM BEACH COUNTY

I hereby certify that the foregoing is a true copy of the record in my office.

THIS 8 DAY OF July, 2010

SHARON R. BOOK  
CLERK & COMPTROLLER

By   
DEPUTY CLERK

SHARON R. BOZAK  
PALM BEACH COUNTY  
SOUTH CITY PALM BEACH  
JUL - 8 AM 9:43

IN THE CIRCUIT COURT FOR PALM BEACH COUNTY, FLORIDA

In Re: MAX FRIEDSTEIN IRREVOCABLE  
TRUST dated September 7, 2006

PROBATE DIVISION  
FILE NUMBER:

502010 CP003126XXXXSB

**FINAL ORDER ON PETITION TO APPOINT SUCCESSOR TRUSTEE**

THIS CAUSE came before the Court on the Petition to Appoint Successor Trustee filed by LISA FRIEDSTEIN and JEFF FRIEDSTEIN as parents and natural guardians of MAX FRIEDSTEIN, a minor, as sole beneficiary of the MAX FRIEDSTEIN IRREVOCABLE TRUST, and the Court, after reviewing the Petition, hearing argument of counsel, and being otherwise fully advised in the premises holds as follows:

- (A) All parties are before this Court, either by appearance, waiver and consent, or representation by counsel.
- (B) This Court has jurisdiction pursuant to Sections 736.0201 and 736.0202 of the Florida Statutes to grant the relief requested.
- (C) Oppenheimer Trust Company is hereby appointed as successor Trustee of the MAX FRIEDSTEIN IRREVOCABLE TRUST dated September 7, 2006.

Done and Ordered in Chambers at Palm Beach County, Florida this 8 day of July 2010.

  
\_\_\_\_\_  
CIRCUIT COURT JUDGE



STATE OF FLORIDA - PALM BEACH COUNTY

I hereby certify that the foregoing is a true copy of the record in my office.

THIS 8 DAY OF July, 2010

SHARON R. BOZAK  
CLERK & COMPTROLLER

By   
DEPUTY CLERK

SHARON R. BOZ  
PALM BEACH COUNTY  
SOUTH CITY BRANCH  
2010 JUL - 8 AM 9:43

IN THE CIRCUIT COURT FOR PALM BEACH COUNTY, FLORIDA

In Re: JULIA IANTONI IRREVOCABLE TRUST dated September 7, 2006

PROBATE DIVISION  
FILE NUMBER:

502010 CP00 3127XXXXSB

**FINAL ORDER ON PETITION TO APPOINT SUCCESSOR TRUSTEE**

THIS CAUSE came before the Court on the Petition to Appoint Successor Trustee filed by GUY IANTONI and JILL IANTONI as parents and natural guardians of JULIA IANTONI, a minor, as sole beneficiary of the JULIA IANTONI IRREVOCABLE TRUST, and the Court, after reviewing the Petition, hearing argument of counsel, and being otherwise fully advised in the premises holds as follows:

- (A) All parties are before this Court, either by appearance, waiver and consent, or representation by counsel.
- (B) This Court has jurisdiction pursuant to Sections 736.0201 and 736.0202 of the Florida Statutes to grant the relief requested.
- (C) Oppenheimer Trust Company is hereby appointed as successor Trustee of the JULIA IANTONI IRREVOCABLE TRUST dated September 7, 2006.

Done and Ordered in Chambers at Palm Beach County, Florida this 8 day of July 2010.

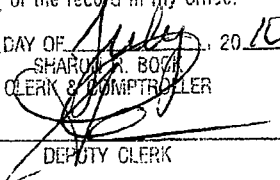
  
\_\_\_\_\_  
CIRCUIT COURT JUDGE

STATE OF FLORIDA - PALM BEACH COUNTY

I hereby certify that the foregoing is a true copy of the record in my office.

THIS 8 DAY OF July, 2010

SHARON R. BOZ  
CLERK & COMPTROLLER

By   
DEPUTY CLERK

SHARON R. ROCK  
PALM BEACH COUNTY  
SOUTH CITY BRANCH  
2010 JUL -8 AM 9:43

IN THE CIRCUIT COURT FOR PALM BEACH COUNTY, FLORIDA

In Re: JOSHUA Z. BERNSTEIN IRREVOCABLE TRUST dated September 7, 2006

PROBATE DIVISION  
FILE NUMBER:

SD2010 CP 003128XXXX58

**FINAL ORDER ON PETITION TO APPOINT SUCCESSOR TRUSTEE**

THIS CAUSE came before the Court on the Petition to Appoint Successor Trustee filed by ELIOT BERNSTEIN and CANDICE BERNSTEIN as parents and natural guardians of JOSHUA Z. BERNSTEIN, a minor, as sole beneficiary of the JOSHUA Z. BERNSTEIN IRREVOCABLE TRUST, and the Court, after reviewing the Petition, hearing argument of counsel, and being otherwise fully advised in the premises holds as follows:

- (A) All parties are before this Court, either by appearance, waiver and consent, or representation by counsel.
- (B) This Court has jurisdiction pursuant to Sections 736.0201 and 736.0202 of the Florida Statutes to grant the relief requested.
- (C) Oppenheimer Trust Company is hereby appointed as successor Trustee of the JOSHUA Z. BERNSTEIN IRREVOCABLE TRUST dated September 7, 2006.

Done and Ordered in Chambers at Palm Beach County, Florida this 8 day of July 2010.

  
\_\_\_\_\_  
CIRCUIT COURT JUDGE



STATE OF FLORIDA • PALM BEACH COUNTY

I hereby certify that the foregoing is a true copy of the record in my office.

THIS 8 DAY OF July, 2010

SHARON R. ROCK  
CLERK & COMPTROLLER

By   
DEPUTY CLERK

**ACCEPTANCE BY SUCCESSOR TRUSTEE**

THE UNDERSIGNED, pursuant to the FINAL ORDER ON PETITION TO APPOINT SUCCESSOR TRUSTEE dated July 8, 2010, by the Circuit Court for Palm Beach County, South Palm Beach County Division, in the matter of the DANIEL BERNSTEIN IRREVOCABLE TRUST DATED SEPTEMBER 7, 2006, Case No. 502010CP003123XXXXSB, does hereby accept its appointment as Successor Trustee of the DANIEL BERNSTEIN IRREVOCABLE TRUST, dated September 7, 2006, and hereby agrees to administer said Trust in accordance with the terms contained therein, effective immediately.

IN WITNESS WHEREOF, THE UNDERSIGNED has executed this Acceptance by Successor Trustee on this \_\_\_\_ day of \_\_\_\_\_, 2010.

Witnesses:

OPPENHEIMER TRUST COMPANY

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF FLORIDA

SS

COUNTY OF PALM BEACH

THE FOREGOING was acknowledged before me this \_\_\_\_\_ day of July, 2010, by \_\_\_\_\_ as \_\_\_\_\_ of OPPENHEIMER TRUST COMPANY.

\_\_\_\_\_  
Signature - Notary Public

\_\_\_\_\_  
Print, type or stamp name of Notary Public

- Personally Known
- Produced Identification/Type of Identification Produced \_\_\_\_\_

**ACCEPTANCE BY SUCCESSOR TRUSTEE**

THE UNDERSIGNED, pursuant to the FINAL ORDER ON PETITION TO APPOINT SUCCESSOR TRUSTEE dated July 8, 2010, by the Circuit Court for Palm Beach County, South Palm Beach County Division, in the matter of the CARLY ESTHER FRIEDSTEIN IRREVOCABLE TRUST DATED SEPTEMBER 7, 2006, Case No. 502010CP003124XXXXSB, does hereby accept its appointment as Successor Trustee of the CARLY ESTHER FRIEDSTEIN IRREVOCABLE TRUST, dated September 7, 2006, and hereby agrees to administer said Trust in accordance with the terms contained therein, effective immediately.

IN WITNESS WHEREOF, THE UNDERSIGNED has executed this Acceptance by Successor Trustee on this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

Witnesses:

OPPENHEIMER TRUST COMPANY

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF FLORIDA

SS

COUNTY OF PALM BEACH

THE FOREGOING was acknowledged before me this \_\_\_\_\_ day of July, 2010, by \_\_\_\_\_ as \_\_\_\_\_ of OPPENHEIMER TRUST COMPANY.

\_\_\_\_\_  
Signature - Notary Public

\_\_\_\_\_  
Print, type or stamp name of Notary Public

- Personally Known
- Produced Identification/Type of Identification Produced \_\_\_\_\_

ACCEPTANCE BY SUCCESSOR TRUSTEE

THE UNDERSIGNED, pursuant to the FINAL ORDER ON PETITION TO APPOINT SUCCESSOR TRUSTEE dated July 8, 2010, by the Circuit Court for Palm Beach County, South Palm Beach County Division, in the matter of the JAKE BERNSTEIN IRREVOCABLE TRUST DATED SEPTEMBER 7, 2006, Case No. 502010CP003125XXXXSB, does hereby accept its appointment as Successor Trustee of the JAKE BERNSTEIN IRREVOCABLE TRUST, dated September 7, 2006, and hereby agrees to administer said Trust in accordance with the terms contained therein, effective immediately.

IN WITNESS WHEREOF, THE UNDERSIGNED has executed this Acceptance by Successor Trustee on this \_\_\_\_ day of \_\_\_\_\_, 2010.

Witnesses:

OPPENHEIMER TRUST COMPANY

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF FLORIDA

SS

COUNTY OF PALM BEACH

THE FOREGOING was acknowledged before me this \_\_\_\_\_ day of July, 2010, by \_\_\_\_\_ as \_\_\_\_\_ of OPPENHEIMER TRUST COMPANY.

\_\_\_\_\_  
Signature - Notary Public

Print, type or stamp name of Notary Public

- Personally Known
- Produced Identification/Type of Identification Produced \_\_\_\_\_



ACCEPTANCE BY SUCCESSOR TRUSTEE

THE UNDERSIGNED, pursuant to the FINAL ORDER ON PETITION TO APPOINT SUCCESSOR TRUSTEE dated July 8, 2010, by the Circuit Court for Palm Beach County, South Palm Beach County Division, in the matter of the MAX FRIEDSTEIN IRREVOCABLE TRUST DATED SEPTEMBER 7, 2006, Case No. 502010CP003126XXXXSB, does hereby accept its appointment as Successor Trustee of the MAX FRIEDSTEIN IRREVOCABLE TRUST, dated September 7, 2006, and hereby agrees to administer said Trust in accordance with the terms contained therein, effective immediately.

IN WITNESS WHEREOF, THE UNDERSIGNED has executed this Acceptance by Successor Trustee on this \_\_\_\_ day of \_\_\_\_\_, 2010.

Witnesses:

OPPENHEIMER TRUST COMPANY

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF FLORIDA

SS

COUNTY OF PALM BEACH

THE FOREGOING was acknowledged before me this \_\_\_\_\_ day of July, 2010, by \_\_\_\_\_ as \_\_\_\_\_ of OPPENHEIMER TRUST COMPANY.

\_\_\_\_\_  
Signature - Notary Public

\_\_\_\_\_  
Print, type or stamp name of Notary Public

Personally Known

Produced Identification/Type of Identification Produced \_\_\_\_\_

**ACCEPTANCE BY SUCCESSOR TRUSTEE**

THE UNDERSIGNED, pursuant to the FINAL ORDER ON PETITION TO APPOINT SUCCESSOR TRUSTEE dated July 8, 2010, by the Circuit Court for Palm Beach County, South Palm Beach County Division, in the matter of the JULIE IANTONI IRREVOCABLE TRUST DATED SEPTEMBER 7, 2006, Case No. 502010CP003127XXXXSB, does hereby accept its appointment as Successor Trustee of the JULIE IANTONI IRREVOCABLE TRUST, dated September 7, 2006, and hereby agrees to administer said Trust in accordance with the terms contained therein, effective immediately.

IN WITNESS WHEREOF, THE UNDERSIGNED has executed this Acceptance by Successor Trustee on this \_\_\_\_ day of \_\_\_\_\_, 2010.

Witnesses:

OPPENHEIMER TRUST COMPANY

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF FLORIDA

SS

COUNTY OF PALM BEACH

THE FOREGOING was acknowledged before me this \_\_\_\_\_ day of July, 2010, by \_\_\_\_\_ as \_\_\_\_\_ of OPPENHEIMER TRUST COMPANY.

\_\_\_\_\_  
Signature - Notary Public

\_\_\_\_\_  
Print, type or stamp name of Notary Public

- Personally Known
- Produced Identification/Type of Identification Produced \_\_\_\_\_



**Robert Spallina**

---

**From:** margaret.brown@bakerbotts.com  
**Sent:** Thursday, July 08, 2010 3:25 PM  
**To:** Robert Spallina  
**Cc:** jcoker@fits-inc.com; Lauren Galvani  
**Subject:** RE: Acceptance by Successor Trustee

Yes, then we would prefer originals.

Thanks so much -

Maggie

---

**From:** Robert Spallina [mailto:rspallina@tescherspallina.com]  
**Sent:** Thursday, July 08, 2010 2:16 PM  
**To:** Brown, Margaret  
**Cc:** jcoker@fits-inc.com; GalvanLauren i  
**Subject:** RE: Acceptance by Successor Trustee

Good catch Maggie. We will make the change and get everything to you as soon as they are available. Do you want originals of the acceptance documents from Oppenheimer? They will not be file-stamped from the court.

Thanks,

Robert L. Spallina, Esq.  
TESCHER & SPALLINA, P.A.  
4855 Technology Way, Suite 720  
Boca Raton, Florida 33431  
Telephone: 561-997-7008  
Facsimile: 561-997-7308  
E-mail: [rspallina@tescherspallina.com](mailto:rspallina@tescherspallina.com)

If you would like to learn more about TESCHER & SPALLINA, P.A., please visit our website at [www.tescherspallina.com](http://www.tescherspallina.com)

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---

**From:** margaret.brown@bakerbotts.com [mailto:margaret.brown@bakerbotts.com]  
**Sent:** Thursday, July 08, 2010 2:42 PM  
**To:** Robert Spallina  
**Cc:** jcoker@fits-inc.com  
**Subject:** Acceptance by Successor Trustee

Robert -

My only comment to the Acceptance instrument is to suggest revising the words "I have" in the line beginning with "IN WITNESS WHEREOF, . . ." instead to "the undersigned has".

We would appreciate receiving file-stamped executed copies of the Acceptance instruments (as well as the related Orders) for our files.

7/8/2010

Please let me know if you have any questions, and thank you for your assistance.

Maggie Brown  
713-229-1987

---

**From:** Robert Spallina [mailto:rspallina@tescherspallina.com]  
**Sent:** Thursday, July 08, 2010 11:12 AM  
**To:** Brown, Margaret  
**Subject:** FW: Acceptance by Successor Trustee

Maggie – we did get all the orders signed today. Please approve the attached form of acceptance for Oppenheimer to sign in connection with the six trusts. Each of the documents will be identical except for the case number and trust name. Thank you

Robert L. Spallina, Esq.  
TESCHER & SPALLINA, P.A.  
4855 Technology Way, Suite 720  
Boca Raton, Florida 33431  
Telephone: 561-997-7008  
Facsimile: 561-997-7308  
E-mail: [rspallina@tescherspallina.com](mailto:rspallina@tescherspallina.com)

If you would like to learn more about TESCHER & SPALLINA, P.A., please visit our website at [www.tescherspallina.com](http://www.tescherspallina.com)

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---

**From:** Lauren Galvani  
**Sent:** Thursday, July 08, 2010 12:04 PM  
**To:** Robert Spallina  
**Subject:** Acceptance by Successor Trustee

Lauren A. Galvani, Esq.  
TESCHER & SPALLINA, P.A.  
4855 Technology Way, Suite 720  
Boca Raton, Florida 33431  
Telephone: 561-997-7008  
Facsimile: 561-997-7308  
E-mail: [lgalvani@tescherspallina.com](mailto:lgalvani@tescherspallina.com)

If you would like to learn more about TESCHER & SPALLINA, P.A., please visit our website at [www.tescherspallina.com](http://www.tescherspallina.com)

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7/8/2010

copies of this message.

**IRS Circular 230 Disclaimer: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.**

7/8/2010

TS000830

**Robert Spallina**

---

**From:** margaret.brown@bakerbotts.com  
**Sent:** Tuesday, July 06, 2010 4:38 PM  
**To:** Robert Spallina  
**Cc:** jcoker@fits-inc.com  
**Subject:** Stanford Trust Company - Simon Bernstein Grandchildren's Trusts  
Robert -

I appreciate your sending us the attached Petitions. I do have one question: each of the trust agreements provides that if the initial trustee of the particular trust ceases to serve, then Mr. Larry V. Bishins is appointed as successor trustee. Is there an instrument on file whereby Mr. Bishins has previously waived his right to serve as a successor trustee?

When the Orders appointing Oppenheimer have been entered by the court, we would appreciate your sending us file-stamped copies, together with filed-stamped copies of Oppenheimer's acceptance of its appointments.

Also, I believe at this point there are four adult Bernstein grandchildren: Michael A. Bernstein, Alexandra L. Bernstein, Eric D. Bernstein, and Molly N. Simon. I had previously prepared suggested documents providing for Alexandra, Eric and Molly (at the time Michael not having yet reached the age of 18) to appoint the successor trustee of his or her trust in accordance with the terms of his or her trust agreement. Can you tell me the status of the execution of these (or similar) documents? Also, are you going to prepare a similar appointment document for Michael?

Thank you for your assistance. If you have any questions, please call or email me.

Best Regards -

Maggie Brown  
713-229-1987

---

**From:** Robert Spallina [mailto:rspallina@tescherspallina.com]  
**Sent:** Thursday, July 01, 2010 9:14 AM  
**To:** Brown, Margaret  
**Subject:** Bernstein

Dear Margaret -- we finally received the last of the signed petitions for the minor grandchildren and will be walking through the petitions next week to get the orders designating Oppenheimer as successor Trustee to Stanford. Attached are copies of the signed petitions we are filing for your records.

Pursuant to the provisions of Internal Revenue Service Circular 230 that apply to written advice provided by Federal tax practitioners, please be advised (a) that if any advice herein relating to a Federal tax issue would, but for this disclaimer, constitute a "reliance opinion" within the meaning of Circular 230, such advice is not intended or written to be used, and cannot be used by the affected taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer, and (b) any written statement contained herein relating to any Federal tax issue may not be used by any person to support the promotion or marketing of, or to recommend, any Federal tax transaction(s) or matter(s) addressed herein. We would be happy to discuss the effect of this disclaimer, and alternatives to this disclaimer, with you if desired.

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7/7/2010

If you would like to learn more about TESCHER & SPALLINA, P.A., please visit our website at [www.tescherspallina.com](http://www.tescherspallina.com)

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7/7/2010

TS000832



***TRUST AGREEMENT***  
***FOR THE***  
***MOLLY N. SIMON IRREVOCABLE TRUST***

*September 7, 2006*

**TRUST AGREEMENT**  
**FOR THE**  
**MOLLY N. SIMON IRREVOCABLE TRUST**

SIMON BERNSTEIN, as Settlor, hereby creates the Molly N. Simon Irrevocable Trust ("the Trust") on September 7, 2006. Gerald R. Lewin is the trustee of this Trust and, in that capacity, he and his successors are collectively referred to in this Trust Agreement as the "Trustee."

**ARTICLE 1**  
**BENEFICIARY**

This Trust is for the benefit of the Settlor's Grandchild, MOLLY N. SIMON ("Beneficiary").

**ARTICLE 2**  
**TRANSFERS TO TRUST**

The Settlor hereby conveys to the Trustee all his interest in the assets listed on Schedule A, which together with any assets later added to this Trust are referred to as the "Trust Estate." Any person may transfer assets to the Trust Estate, if the Trustee agrees to accept them. Assets do not have to be listed on Schedule A to be part of the Trust Estate. Unless otherwise specified in writing at the time of the transfer, those assets will be held as provided in this Trust Agreement. The Trustee acknowledges receipt of the current Trust assets and agrees to hold the Trust Estate as set forth in this Trust Agreement.

**ARTICLE 3**  
**IRREVOCABLE PROVISION**

The Settlor declares that he has no right to alter, amend, modify, or revoke this Trust Agreement; to withdraw assets from the Trust; or to require changes in the investments of the Trust. No part of the Trust may ever revert to the Settlor, be used for his benefit, or be distributed in discharge of his legal obligations.

**ARTICLE 4**  
**ADMINISTRATION OF TRUST**

The Trustee shall hold, administer, and distribute the Trust Estate in accordance with the powers granted under this Trust Agreement as follows:

1

INITIALS \_\_\_\_\_  
MOLLY N. SIMON IRREVOCABLE TRUST

**4.1 Discretionary Distributions.** The Trustee shall pay or apply such sums of principal from this Trust as in the Trustee's discretion are necessary or advisable for Beneficiary's health, education, support, and maintenance.

**4.2 Distribution of Principal.** When Beneficiary has reached age 21, the trustee shall distribute one-half (½) of the corpus of trust to Beneficiary plus accrued income. When Beneficiary has reached age 25 the Trustee shall distribute the entire remaining principal balance of the corpus of the trust to Beneficiary plus accrued income.

**4.3 Distribution Upon Death Before Age 25.** Upon the death of Beneficiary prior to age 25, the Trustee shall distribute the remaining assets in the trust to the estate of Beneficiary.

**ARTICLE 5  
PROVISIONS GOVERNING TRUSTEES**

The following provisions apply to all Trustees appointed under this Trust Agreement:

**5.1 Incapacity of Trustee.** If any Trustee becomes disabled, he or she will immediately cease to act as Trustee. If a Trustee who ceases to serve because of a disability, or who is suspended, thereafter recovers from that disability or consents to the release of relevant medical information, he or she may elect to become a Trustee again by giving written notice to the then serving Trustee, and the last Trustee who undertook to serve will then cease to be a Trustee until another successor Trustee is required.

**5.2 Resignation.** Any Trustee may resign by giving 30 days' written notice delivered personally or by mail to any then serving Co-Trustee and to the Settlor if he is then living and not disabled; otherwise to the next named successor Trustee, or if none, to the persons having power to appoint successor Trustees.

**5.3 Power to Name Other Trustees.** Whenever a successor Trustee is required and that position is not filled under the terms specified in this Trust Agreement, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the remaining Trustees, if any, or the beneficiary shall appoint a successor Corporate Trustee. The appointment will be by a written document (including a testamentary instrument) delivered to the appointed Trustee. In no event may the Settlor ever be appointed as the Trustee under this Trust Agreement nor shall a Successor trustee be appointed that will cause this trust to be a grantor trust.

**5.4 Powers of Successor Trustees.** Successor Trustees will have all powers granted to the original Trustee, except that only an Independent Trustee will succeed to the powers vested exclusively in the Independent Trustee.

**5.5 Accountings.** Accountings must be given to the beneficiary of each trust at least annually (quarterly if a Corporate Trustee is serving). The accountings must show the assets held in trust and all receipts and disbursements. A beneficiary's written approval of an accounting will be final and binding upon that beneficiary and all persons represented by him or her as to all matters disclosed in that accounting. In any event, if a beneficiary fails to object to an accounting within six months of receiving it, his or her approval is conclusively presumed. A successor Trustee may require the prior Trustee to render a full and final accounting.

**5.6 Acts by Other Fiduciaries.** The Trustee is not required to question any acts or failures to act of the fiduciary of any other trust or estate, and will not be liable for any prior fiduciary's acts or failures to act. The Trustee can require a beneficiary who requests an examination of another fiduciary's actions or omissions to advance all costs and fees incurred in the examination, and if the beneficiary does not, the Trustee may elect not to proceed or may proceed and offset those costs and fees directly against any payment that would otherwise be made to that beneficiary.

**5.7 Court Supervision.** The Settlor waives compliance by the Trustee with any law requiring bond, registration, qualification, or accounting to any court.

**5.8 Compensation.** Each Trustee is entitled to be paid reasonable compensation for services rendered in the administration of the Trust. Reasonable compensation for a Corporate Trustee will be its published fee schedule in effect when its services are rendered unless otherwise agreed in writing, and except as follows. Any fees paid to a Corporate Trustee for making principal distributions, for termination of the trust, and upon termination of its services must be based solely on the value of its services rendered, not on the value of the trust principal. During the Settlor's lifetime the Trustee's fees are to be charged wholly against income (to the extent sufficient), unless directed otherwise by the Settlor in writing.

**5.9 Indemnity.** Any Trustee who ceases to serve for any reason will be entitled to receive (and the continuing Trustee shall make suitable arrangements to provide) reasonable indemnification and security to protect and hold that Trustee harmless from any damage or liability of any nature that may be imposed upon it because of its actions or omissions while serving as Trustee. This protection, however, does not extend to a Trustee's negligent actions or omissions that clearly and demonstrably result in damage or liability. A prior Trustee may enforce these provisions against the current Trustee or against any assets held in the Trust, or if the prior Trustee is an individual, against any beneficiary to the extent of distributions received by that beneficiary. This indemnification right will extend to the estate, personal representatives, legal successors, and assigns of a Trustee.

**5.10 Successor Trustee.** In the event the initial Trustee, Gerald R. Lewin, resigns or ceases to serve as Trustee, then and in that event, I hereby appoint Larry V. Bishins to serve as Trustee.

**ARTICLE 6  
PROTECTION OF INTERESTS**

The interest of any beneficiary under this Trust Agreement, in either income or principal, may not be anticipated, alienated, or in any other manner assigned by the beneficiary, whether voluntarily or involuntarily, and will not be subject to any legal process, bankruptcy proceedings, or the interference or control of the beneficiary's creditors or others.

**ARTICLE 7  
FIDUCIARY POWERS**

The Settlor grants to the Trustee full power to deal freely with any property in the Trust. The Trustee may exercise these powers independently and without the approval of any court. No person dealing with the Trustee need inquire into the propriety of any of its actions or into the application of any funds or assets. The Trustee shall, however, exercise all powers in a fiduciary capacity for the best interest of the beneficiary of this Trust or any trust created under it. Without limiting the generality of the foregoing, the Trustee is given the following discretionary powers in addition to any other powers conferred by law:

**7.1 Type of Assets.** Except as otherwise provided to the contrary, to hold funds uninvested for such periods as the Trustee deems prudent, and to invest in any assets the Trustee deems advisable even though they are not technically recognized or specifically listed in so-called "legal lists," without responsibility for depreciation or loss on account of those investments, or because those investments are non-productive, as long as the Trustee acts in good faith.

**7.2 Original Assets.** Except as otherwise provided to the contrary, to retain the original assets it receives for as long as it deems best, and to dispose of those assets when it deems advisable, even though such assets, because of their character or lack of diversification, would otherwise be considered improper investments for the Trustee.

**7.3 Tangible Personal Property.** To receive and hold tangible personal property; to pay or refrain from paying storage and insurance charges for such property; and to permit any beneficiaries to use such property without either the Trustee or beneficiaries incurring any liability for wear, tear, and obsolescence of the property.

**7.4 Specific Securities.** To invest in assets, securities, or interests in securities of any nature, including (without limit) commodities, options, futures, precious metals, currencies, and in domestic and foreign markets and in mutual or investment funds, including funds for which the Trustee or any affiliate performs services for additional fees, whether as custodian, transfer agent, investment advisor or otherwise, or in securities distributed, underwritten, or issued by the Trustee or by syndicates of which it is a member; to trade on credit or margin accounts (whether secured or unsecured); and to pledge assets of the Trust Estate for that purpose.

**7.5 Property Transactions.** To buy, sell, pledge, exchange, or lease any real or personal property, publicly or privately, for cash or credit, without court approval and upon the terms and conditions that the Trustee deems advisable; to execute deeds, leases, contracts, bills of sale, notes, mortgages, security instruments, and other written instruments; to abandon or dispose of any real or personal property in the Trust which has little or no monetary or useful value; to improve, repair, insure, subdivide and vacate any property; to erect, alter or demolish buildings; to adjust boundaries; and to impose easements, restrictions, and covenants as the Trustee sees fit. A lease will be valid and binding for its full term even if it extends beyond the full duration of the Trust.

**7.6 Borrow Money.** To borrow money from any source (including the Trustee in its nonfiduciary capacity), to guarantee indebtedness, and to secure the loan or guaranty by mortgage or other security interest.

**7.7 Maintain Assets.** To expend whatever funds it deems proper for the preservation, maintenance, or improvement of assets. The Trustee in its discretion may elect any options or settlements or exercise any rights under all insurance policies that it holds. However, no fiduciary who is the insured of any insurance policy held in the Trust may exercise any rights or have any incidents of ownership with respect to the policy, including the power to change the beneficiary, to surrender or cancel the policy, to assign the policy, to revoke any assignment, to pledge the policy for a loan, or to obtain from the insurer a loan against the surrender value of the policy. All such power is to be exercised solely by the remaining Trustee, if any, or if none, by a special fiduciary appointed for that purpose by a court having jurisdiction.

**7.8 Advisors.** To employ and compensate attorneys, accountants, advisors, financial consultants, managers, agents, and assistants (including any individual or entity who provides investment advisory or management services, or who furnishes professional assistance in making investments for the Trust) without liability for any act of those persons, if they are selected and retained with reasonable care. Fees may be paid from the Trust Estate even if the services were rendered in connection with ancillary proceedings.

**7.9 Indirect Distributions.** To make distributions, whether of principal or income, to any person under age 21 or to any incapacitated person according to the terms

of this Trust Agreement by making distributions directly to that person whether or not that person has a guardian; to the parent, guardian, or spouse of that person; to a custodial account established by the Trustee or others for that person under an applicable Uniform Gift to Minors Act or Uniform Transfers to Minors Act; to any adult who resides in the same household with that person or who is otherwise responsible for the care and well-being of that person; or by applying any distribution for the benefit of that person in any manner the Trustee deems proper. The receipt of the person to whom payment is made will constitute full discharge of the Trustee with respect to that payment. No distributions may be made to the Settlor under this Section.

**7.10 Non-Pro Rata Distribution.** To make any division or distribution in money or in kind, or both, without allocating the same kind of property to all shares or distributees, and without regard to the income tax basis of the property. Any division will be binding and conclusive on all parties.

**7.11 Nominee.** Except as prohibited by law, to hold any assets in the name of a nominee without disclosing the fiduciary relationship; to hold the property unregistered, without affecting its liability; and to hold securities endorsed in blank, in street certificates, at a depository trust company, or in a book entry system.

**7.12 Custodian.** To employ a custodian or agent ("the Custodian") located anywhere within the United States, at the discretion of the Trustee but at the expense of the Trust, whether or not such Custodian is an affiliate of the Trustee or any person rendering services to the Trust; to register securities in the name of the Custodian or a nominee thereof without designation of fiduciary capacity; and to appoint the Custodian to perform such other ministerial functions as the Trustee may direct. While such securities are in the custody of the Custodian, the Trustee will be under no obligation to inspect or verify such securities nor will the Trustee be responsible for any loss by the Custodian.

**7.13 Settle Claims.** To contest, compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, to agree to any rescission or modification of any contract or agreement, and to refrain from instituting any suit or action unless indemnified for reasonable costs and expenses.

**7.14 Corporate Rights.** To vote and exercise any option, right, or privilege to purchase or to convert bonds, notes, stock (including shares or fractional shares of stock of any Corporate Trustee), securities, or other property; to borrow money for the purpose of exercising any such option, right, or privilege; to delegate those rights to an agent; to enter into voting trusts and other agreements or subscriptions; to participate in any type of liquidation or reorganization of any enterprise; and to write and sell covered call options, puts, calls, straddles, or other methods of buying or selling securities, as well as all related transactions.



**7.15 Partnership Interests.** To hold interests in sole proprietorships, general or limited partnerships, joint ventures, business trusts, land trusts, limited liability companies, and other domestic and foreign forms of organizations; and to exercise all rights in connection with such interests as the Trustee deems appropriate, including any powers applicable to a non-admitted transferee of any such interest.

**7.16 Self-Dealing.** To exercise all its powers even though it may also be acting individually or on behalf of any other person or entity interested in the same matters. The Trustee, however, shall exercise these powers at all times in a fiduciary capacity, primarily in the interest of the beneficiaries of the Trust. Despite any other provision of this Trust Agreement, no Trustee may participate in the decision to make a discretionary distribution that would discharge a legal support obligation of that Trustee. No Trustee who has made a disclaimer, either individually or as a Trustee, may exercise any discretion in determining the recipient of the disclaimed property. All power to make such distributions, or to determine recipients of disclaimed property, will be exercised solely by the remaining Trustees, if any, or if there are no other Trustees then serving, by the person or persons named to serve as the next successor Trustee, or if there are none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.17 Expenses.** An Independent Trustee may determine how expenses of administration and receipts are to be apportioned between principal and income.

**7.18 Terminate Small Trusts.** To exercise its discretion to refrain from funding or to terminate any trust whenever the value of the principal of that trust would be or is too small to administer economically, and to distribute the remaining principal and all accumulated income of the trust as provided in Section 7.9 to the income beneficiary of that trust. The Trustee shall exercise this power to terminate in its discretion as it deems prudent for the best interest of the beneficiaries at that time. This power cannot be exercised by the Settlor or any beneficiary, either alone or in conjunction with any other Trustee, but must be exercised solely by the other Trustee, or if none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**7.19 Allocations to Income and Principal.** To treat premiums and discounts on bonds and other obligations for the payment of money in accordance with either generally accepted accounting principles or tax accounting principles and, except as otherwise provided to the contrary, to hold nonproductive assets without allocating any principal to income, despite any laws or rules to the contrary. The Trustee in its discretion may exercise the power described in Section 738.104 of the Florida Statutes to adjust between principal and income, as appropriate, and, in addition, may convert any income interest into a unitrust interest, or a unitrust interest to an income interest, as it sees fit, all as provided in Section 738.1041 of the Florida Statutes, despite any provision of those sections to the contrary.



**7.20 Use of Income.** Except as otherwise provided in this Trust Agreement, and in addition to all other available sources, to exercise its discretion in the use of income from the assets of the Trust to satisfy the liabilities described in this Trust Agreement, without accountability to any beneficiary.

**7.21 Valuations.** In making distributions or allocations under the terms of this Trust Agreement to be valued as of a particular date, the Trustee may use asset valuations obtained for a date reasonably close to that particular date (such as a quarterly closing date before or after that date) if, in the Trustee's judgment, obtaining appraisals or other determinations of value on that date would result in unnecessary expense, and if in the Trustee's judgment, the fair market value as determined is substantially the same as on that actual date. This paragraph will not apply if valuation on a specific date is required to preserve a qualification for a tax benefit, including any deduction, credit, or most favorable allocation of an exemption.

**7.22 Incorporation.** To incorporate any business or venture, and to continue any unincorporated business that the Trustee determines to be not advisable to incorporate.

**7.23 Delegation.** To delegate periodically among themselves the authority to perform any act of administration of any trust.

**7.24 Advances.** To make cash advances or loans to beneficiaries, with or without security.

**7.25 Investment Manager.** To employ any investment management service, financial institution, or similar organization to advise the Trustee and to handle all investments of the Trust and to render all accountings of funds held on its behalf under custodial, agency, or other agreements. If the Trustee is an individual, these costs may be paid as an expense of administration in addition to fees and commissions.

**7.26 Depreciation.** To deduct from all receipts attributable to depreciable property a reasonable allowance for depreciation, computed in accordance with generally accepted accounting principles consistently applied.

**7.27 Disclaim Assets or Powers.** To disclaim any assets otherwise passing or any fiduciary powers pertaining to any trust created hereunder, by execution of an instrument of disclaimer meeting the requirements of applicable law generally imposed upon individuals executing disclaimers. No notice to or consent of any beneficiary, other interested person, or any court is required for any such disclaimer, and the Trustee is to be held harmless for any decision to make or not make such a disclaimer.

**7.28 Transfer Situs.** To transfer the situs of any trust or any trust property to any other jurisdiction as often as the Trustee deems advisable, and if necessary to appoint

a substitute or ancillary Trustee to act with respect to that property. The Trustee may delegate to the substitute Trustee any or all of the powers given to the Trustee; may elect to act as advisor to the substitute Trustee and receive reasonable compensation for that service; and may remove any acting or substitute Trustee and appoint another, or reappoint itself, at will.

**7.29 Related Parties.** To enter into any transaction on behalf of the Trust despite the fact that another party to that transaction may be: (i) a business or trust controlled by the Trustee, or of which the Trustee, or any director, officer, or employee of the Corporate Trustee, is also a director, officer, or employee; (ii) an affiliate or business associate of any beneficiary or the Trustee; or (iii) a beneficiary or Trustee under this Trust Agreement acting individually, or any relative of such a party.

**7.30 Additional Powers for Income-Producing Real Estate.** In addition to the other powers set forth above or otherwise conferred by law, the Trustee has the following powers with respect to any income-producing real property which is or may become a part of the Trust Estate:

- To retain and operate the property for as long as it deems advisable;
- To control, direct, and manage the property, determining the manner and extent of its active participation in these operations, and to delegate all or any part of its supervisory power to other persons that it selects;
- To hire and discharge employees, fix their compensation, and define their duties;
- To invest funds in other land holdings and to use those funds for all improvements, operations, or other similar purposes;
- Except as otherwise provided with respect to mandatory income distributions, to retain any amount of the net earnings for working capital and other purposes that it deems advisable in conformity with sound and efficient management; and
- To purchase and sell machinery, equipment, and supplies of all kinds as needed for the operation and maintenance of the land holdings.

**ARTICLE 8  
SUBCHAPTER S STOCK**

Despite any other provisions of this Trust Agreement, if a trust created in this instrument is to become the owner of, or already owns, stock in a corporation that has an election in effect (or one that proposes to make an election) under Section 1362 of the Internal

Revenue Code (an "S Corporation"), and that trust would not otherwise be permitted to be an S Corporation shareholder, the following provisions will apply:

**8.1 Electing Small Business Trust.** The Trustee in its discretion may elect for the trust to become an Electing Small Business Trust ("ESBT") as defined in the Internal Revenue Code.

**8.2 Qualified Subchapter S Trust.** If the Trustee does not cause the trust to become an ESBT, the Trustee shall set aside the S Corporation stock in a separate trust for the current income beneficiary of such trust, so that a Qualified Subchapter S Trust ("QSST") election under Section 1361 of the Internal Revenue Code can be filed with respect to that trust. The Trustee shall hold each share as a separate QSST for the persons described above, and each such person will be the sole beneficiary of his or her QSST. To the greatest extent possible, the Trustee shall administer each QSST under the terms of the trust from which it was derived, but subject to the following overriding provisions:

(a) **Consent.** The Trustee shall notify the beneficiary of each separate trust promptly that a QSST election must be filed with the Internal Revenue Service. Thereafter, each beneficiary shall file a timely and proper QSST election with the Internal Revenue Service. If a beneficiary fails or refuses to make the QSST election, the Trustee shall make an ESBT election for that trust. If the beneficiary does make the QSST election, then his or her separate trust will be administered as set forth below.

(b) **Income Payments.** During the beneficiary's life, the Trustee shall pay all net income of the trust to the beneficiary (and only to that beneficiary) in quarterly or more frequent installments. The beneficiary's income interest in the trust will terminate on the earlier of his or her death or the termination of the trust under its terms.

(c) **Principal Invasions.** If the beneficiary is otherwise entitled to receive principal distributions, the Trustee may distribute principal from that separate trust during the beneficiary's life only to or for the benefit of that beneficiary (and no one else).

(d) **Final Distribution.** If the QSST is terminated during the beneficiary's life, the Trustee shall distribute all remaining assets of that separate trust to that beneficiary. If the beneficiary dies before that trust's termination, all remaining assets of the QSST are to be distributed as provided in the original trust, but subject to this article.

(e) **Termination of QSST Status.** If a separate trust would cease to qualify as an S Corporation shareholder, the Trustee in its discretion may: (i) make an ESBT election for that separate trust, or (ii) distribute all S Corporation stock to the

beneficiary. The Trustee in its discretion also may convert a QSST to an ESBT, whether or not the beneficiary has consented to QSST treatment and, if the beneficiary consents, may convert an ESBT into a QSST.

**ARTICLE 9  
PERPETUITIES PROVISION**

Despite any contrary provisions of this Trust Agreement, from the creation of this Trust and for up to 21 years after the death of the last of the Settlor's grandparents' descendants who are living at the creation of this Trust, a trust beneficiary (which includes persons succeeding to the interest of a deceased beneficiary) will be entitled to terminating distributions only at the ages specified in this Trust Agreement. In all events, however, the share of each beneficiary will vest (in the beneficiary or his or her estate) immediately prior to the expiration of the 21 year period described above.

**ARTICLE 10  
ADMINISTRATION AND CONSTRUCTION**

**10.1 Rules for Distributions.** In making distributions to beneficiaries under this Trust Agreement, the Trustee must use the following criteria.

(a) **Other Resources.** Whenever the Trustee has the authority to decide how much to distribute to or for the benefit of a beneficiary, the Trustee can make decisions without taking into account any information about the beneficiary's other available income and resources. The Trustee can make payments directly to a beneficiary or to other persons for the beneficiary's benefit, but it does not have to make payments to a court appointed guardian.

(b) **Trustee's Decision.** Absent clear and convincing evidence of bad faith, the Trustee's decisions as to amounts to be distributed will be final.

(c) **Standard of Living.** Distributions to a beneficiary for health, education, support, or maintenance are to be based on his or her standard of living, determined as of the date of the distribution.

**10.2 Funding Gifts.** The following rules will apply to funding gifts under this Trust Agreement.

(a) **Pecuniary Gifts.** All pecuniary gifts under this Trust Agreement that are paid by an in-kind distribution of assets must use values having an aggregate fair market value at the date or dates of distribution equal to the amount of this gift as finally determined for federal estate tax purposes.

(b) **Adjustments.** The Trustee shall select one or more dates of allocation or distribution for purposes of satisfying gifts and funding shares or trusts.

11

INITIALS \_\_\_\_\_  
MOLLY N. SIMON IRREVOCABLE TRUST

The Trustee may make allocations before the final determination of federal estate tax, with those allocations being based upon the information then available to the Trustee, and may thereafter adjust properties among the shares or trusts if it is determined that the allocation should have been made differently.

**10.3 Accumulated Income.** Any income not distributed to the beneficiaries pursuant to either a mandatory direction or a discretionary power is to be incorporated into principal, at such intervals as the Trustee deems convenient.

**10.4 Estate Tax on Included Property.** If assets of any trust created under this Trust Agreement are included in a beneficiary's estate for federal estate tax purposes, the following will apply.

(a) **Appointed Assets.** If the beneficiary exercises a power of appointment over those assets, the Trustee is authorized to withhold from those assets the amount of estate taxes apportioned to them by applicable law, if the beneficiary does not make provisions for the payment of those taxes from other sources.

(b) **Other Assets.** If the beneficiary does not have or does not exercise a power of appointment over those assets, the Trustee will pay the estate taxes attributable to those assets. The estate taxes attributable to those assets will be the amount that the beneficiary's estate taxes are increased over the amount those taxes would have been if those assets had not been included in the beneficiary's gross estate.

(c) **Certification and Payment.** The Trustee may rely upon a written certification by the beneficiary's personal representative of the amount of the estate taxes, and may pay those taxes directly or to the personal representative of the beneficiary's estate. The Trustee will not be held liable for making payments as directed by the beneficiary's personal representative.

**10.5 Transactions With Other Entities.** The Trustee may buy assets from other estates or trusts, or make loans to them, so that funds will be available to pay claims, taxes, and expenses. The Trustee can make those purchases or loans even if it serves as the fiduciary of that estate or trust, and on whatever terms and conditions the Trustee thinks are appropriate, except that the terms of any transaction must be commercially reasonable.

## ARTICLE 11 MISCELLANEOUS PROVISIONS

**11.1 Definitions.** As used in this Trust Agreement, the following terms have the meanings set forth below:

(a) **Trustees.**

12

INITIALS \_\_\_\_\_  
MOLLY N. SIMON IRREVOCABLE TRUST

- (1) **Independent Trustee** means a trustee of a particular trust, either individual or corporate, who is not the Settlor or a beneficiary, and who is not a Related Person as to the Settlor or a beneficiary (if the Settlor or the beneficiary, respectively, is living and participated in that person's appointment). For purposes of this definition a beneficiary is a person who is a permissible distributee of income or principal, or someone with an interest in the trust in excess of five percent (5%) of its value, assuming a maximum exercise of discretion in his or her favor. Whenever this Trust Agreement requires an action be taken by, or in the discretion of, an Independent Trustee but no such Trustee is then serving, a court may appoint an Independent Trustee to serve as an additional Trustee whose sole function and duty will be to exercise the specified power.
- (2) **Corporate Trustee** means a trustee that is a bank, trust company, or other entity authorized to serve as a trustee under the laws of the United States or any state thereof that is not a Related Person to the Settlor. A bank or trust company that does not meet this requirement cannot serve as Trustee.

(b) **Internal Revenue Code Terms.**

- (1) **Internal Revenue Code** means the federal Internal Revenue Code of 1986, as amended from time to time, or successor provisions of future federal internal revenue laws.
- (2) The terms **health, education, support, and maintenance** are intended to set forth an "ascertainable standard," as described in the Internal Revenue Code and its associated Regulations. To the extent not inconsistent with the foregoing, "health" means a beneficiary's physical and mental health, including but not limited to payments for examinations, surgical, dental, or other treatment, medication, counseling, hospitalization, and health insurance premiums; "education" means elementary, secondary, post-secondary, graduate, or professional schooling in an accredited institution, public or private, or attendance at other formal programs in furtherance of the beneficiary's spiritual, athletic, or artistic education, including but not limited to payments for tuition, books,

fees, assessments, equipment, tutoring, transportation, and reasonable living expenses.

- (3) **Related Person** as to a particular individual is someone who is deemed to be "related or subordinate" to that individual under Section 672(c) of the Internal Revenue Code (as though that individual was a grantor).

(c) **Other Terms.**

- (1) Distributions that are to be made to a person's **descendants, per stirpes**, will be divided into equal shares, so that there will be one share for each living child (if any) of that person and one share for each deceased child who has then living descendants. The share of each deceased child will be further divided among his or her descendants on a per stirpes basis, by reapplying the preceding rule to that deceased child and his or her descendants as many times as necessary.
- (2) **Disabled or under a disability** means (i) being under the legal age of majority, (ii) having been adjudicated to be incapacitated, or (iii) being unable to manage properly personal or financial affairs because of a mental or physical impairment (whether temporary or permanent in nature). A written certificate executed by an individual's attending physician confirming that person's impairment will be sufficient evidence of disability under item (iii) above, and all persons may rely conclusively on such a certificate.
- (3) Removal of a Trustee **for cause** includes, without limitation, the following: the willful or negligent mismanagement of the trust assets by that individual Trustee; the abuse or abandonment of, or inattention to, the trust by that individual Trustee; a federal or state charge against that individual Trustee involving the commission of a felony or serious misdemeanor; an act of theft, dishonesty, fraud, embezzlement, or moral turpitude by that individual Trustee; or the use of narcotics or excessive use of alcohol by that individual Trustee.
- (4) The words **will** and **shall** are used interchangeably in this Trust Agreement and mean, unless the context clearly indicates otherwise, that the Trustee must take the action



indicated; as used in this Trust Agreement, the word **may** means that the Trustee has the discretionary authority to take the action but is not automatically required to do so.

**11.2 Powers of Appointment.** The following provisions relate to all powers of appointment under this Trust Agreement.

- (a) A **general power of appointment** granted to a person is one that can be exercised in favor of that person or his or her estate, his or her creditors, or the creditors of his or her estate.
- (b) A **special power of appointment** is any power that is not a general power.
- (c) A **testamentary power of appointment** (either general or special) is exercisable upon the powerholder's death by his or her Last Will or by a revocable trust agreement established by that person, but only by specific reference to the instrument creating the power. A "testamentary power of appointment" may not be exercised in favor of the person possessing the power.
- (d) In determining whether a person has exercised a testamentary power of appointment, the Trustee may rely upon an instrument admitted to probate in any jurisdiction as that person's Last Will, or upon any trust agreement certified to be valid and authentic by sworn statement of the trustee who is serving under that trust agreement. If the Trustee has not received written notice of such an instrument within six months after the powerholder's death, the Trustee may presume that the powerholder failed to exercise that power and will not be liable for acting in accordance with that presumption.

**11.3 Notices.** Any person entitled or required to give notice under this Trust Agreement shall exercise that power by a written instrument clearly setting forth the effective date of the action for which notice is being given. The instrument may be executed in counterparts.

**11.4 Certifications.**

(a) **Facts.** A certificate signed and acknowledged by the Trustee stating any fact affecting the Trust Estate or the Trust Agreement will be conclusive evidence of such fact in favor of any transfer agent and any other person dealing in good faith with the Trustee. The Trustee may rely on a certificate signed and acknowledged by any beneficiary stating any fact concerning the Trust beneficiaries, including dates of



birth, relationships, or marital status, unless an individual serving as Trustee has actual knowledge that the stated fact is false.

**(b) Copy.** Any person may rely on a copy of this instrument (in whole or in part) certified to be a true copy by the Settlor; by any person specifically named as a Trustee (or successor Trustee); by any Corporate Trustee whether or not specifically named; or, if there are none of the above, by any then serving Trustee.

**11.5 Applicable Law.** All matters involving the validity and interpretation of this Trust Agreement are to be governed by Florida law. Subject to the provisions of this Trust Agreement, all matters involving the administration of a trust are to be governed by the laws of the jurisdiction in which the trust has its principal place of administration.

**11.6 Gender and Number.** Reference in this Trust Agreement to any gender includes either masculine or feminine, as appropriate, and reference to any number includes both singular and plural where the context permits or requires. Use of descriptive titles for articles and paragraphs is for the purpose of convenience only and is not intended to restrict the application of those provisions.

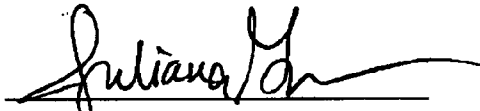
**11.7 Further Instruments.** The Settlor agrees to execute such further instruments as may be necessary to vest the Trustee with full legal title to the property transferred to this Trust.

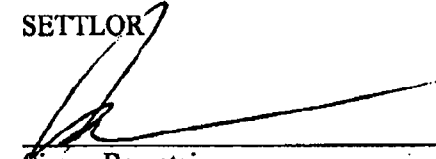
**11.8 Binding Effect.** This Trust Agreement extends to and is binding upon the Settlor's Personal Representative, successors, and assigns, and upon the Trustee.

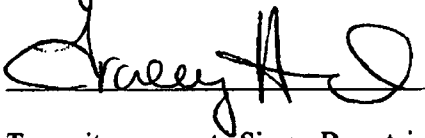
Executed as of the date first written above.

Signed in the presence of:

SETTLOR



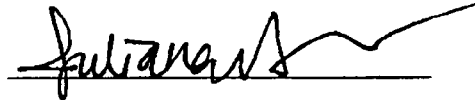
  
Simon Bernstein




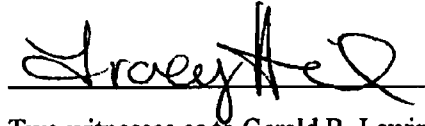
Two witnesses as to Simon Bernstein

Signed in the presence of:

TRUSTEE



  
Gerald R. Lewin



Two witnesses as to Gerald R. Lewin

**Schedule A  
Initial Transfers to Trust**

Transfer of 6 shares of LIC Holdings, Inc.



**STANFORD TRUST COMPANY**  
 445 North Blvd, Suite 820  
 Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

**Cover Page**

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**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

Stanford Trust Company Successor  
 Trustee for The Molly N. Simon  
 Irrevocable Trust  
 STBR10041

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>3</b>
<b>Transaction Detail</b>	<b>4</b>
<b>Pending Trades</b>	<b>5</b>

Please visit our website @ [www.stanfordtrustco.com](http://www.stanfordtrustco.com)

**Molly Simon**  
 c/o Simon Bernstein  
 15807 Menton Bay Ct.  
 Delray Beach, FL 33446



**Account Summary**

**Statement of Value and Activity**

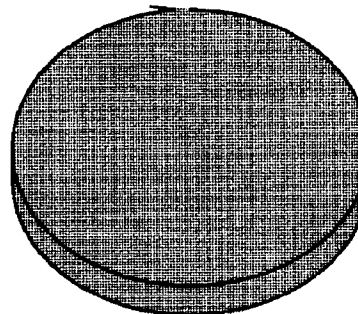
October 1, 2007 - December 31, 2007

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/07 to 12/31/07</i>
<b>Beginning Market Value</b>	\$0.00	\$0.00
Additions	\$17,073.86	\$17,073.86
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	\$0.00	\$0.00
Income	\$0.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
Change in Market Value	\$0.00	\$0.00
<b>Ending Market Value</b>	<b>\$17,073.86</b>	<b>\$17,073.86</b>
Realized Gains/Losses (Included in Total Above)	\$0.00	\$0.00

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
100%	Cash & Equivalents	\$17,073.86
100%	<b>Total Assets Value</b>	<b>\$17,073.86</b>



**Investment Objective:** Balanced Growth - Seeks to provide current income with the opportunity for long-term growth of capital

**Transaction Summary**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Summary**

<i>Transaction Category</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 10/1/07</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$0.00
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$17,073.86	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$17,073.86</b>	<b>\$0.00</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00
Expenses	\$0.00	\$0.00
Taxes	\$0.00	\$0.00
<b>Total Disbursements</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Purchases</b>	<b>-\$17,073.86</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 12/31/07</b>	<b>\$0.00</b>	<b>\$0.00</b>

***Pending Trades***

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***Statement of Value and Activity***

*October 1, 2007 - December 31, 2007*

No pending trades.



**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eliska M. Lynch  
**Phone #:** (225) 381-0542

***Cover Page***

***Statement of Value and Activity***

*October 1, 2007 - December 31, 2007*

Stanford Trust Company Successor  
Trustee for The Molly N. Simon  
Irrevocable Trust  
STBR10041

***Table of Contents***

<b><i>Account Summary</i></b>	<b><i>1</i></b>
<b><i>Asset Detail</i></b>	<b><i>2</i></b>
<b><i>Transaction Summary</i></b>	<b><i>3</i></b>
<b><i>Transaction Detail</i></b>	<b><i>4</i></b>
<b><i>Pending Trades</i></b>	<b><i>5</i></b>

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**Molly Simon**  
c/o Simon Bernstein  
15807 Menton Bay Ct.  
Delray Beach, FL 33446





**Account Summary**

**Statement of Value and Activity**

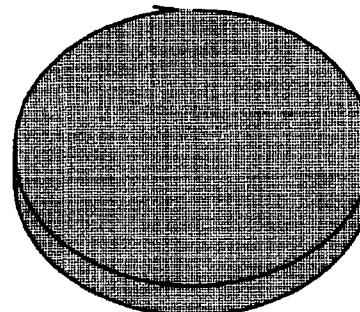
October 1, 2007 - December 31, 2007

**Market Value Reconciliation**

	<i>This Period</i>	<i>1/1/07 to 12/31/07</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$17,073.86	\$17,073.86
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	\$0.00	\$0.00
Income	\$0.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
Change in Market Value	\$0.00	\$0.00
<b>Ending Market Value</b>	<b>\$17,073.86</b>	<b>\$17,073.86</b>
Realized Gains/Losses (Included in Total Above)	\$0.00	\$0.00

**Asset Allocation Summary**

	<i>Asset Class</i>	<i>Balance</i>
100%	Cash & Equivalents	\$17,073.86
100%	<b>Total Assets Value</b>	<b>\$17,073.86</b>



**Investment Objective:** Balanced Growth - Seeks to provide current income with the opportunity for long-term growth of capital

**Transaction Summary**

**Statement of Value and Activity**

October 1, 2007 - December 31, 2007

**Transaction Summary**

<b>Transaction Category</b>	<b>Principal Cash</b>	<b>Income Cash</b>
<b>Beginning Cash Balance on 10/1/07</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$0.00
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$17,073.86	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$17,073.86</b>	<b>\$0.00</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	\$0.00	\$0.00
Expenses	\$0.00	\$0.00
Taxes	\$0.00	\$0.00
<b>Total Disbursements</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Purchases</b>	<b>-\$17,073.86</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 12/31/07</b>	<b>\$0.00</b>	<b>\$0.00</b>

***Pending Trades***

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***Statement of Value and Activity***

*October 1, 2007 - December 31, 2007*

No pending trades.



**STANFORD TRUST COMPANY**

445 North Blvd, Suite 820  
Baton Rouge, LA 70802

**Relationship Manager:** Christopher Prindle  
**Phone #:** (561) 544-8300

**Administrator:** Eilska M. Lynch  
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**Cover Page**

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**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

Stanford Trust Company Successor  
Trustee for The Molly N. Simon  
Irrevocable Trust  
STBR10041

**Table of Contents**

<b>Account Summary</b>	<b>1</b>
<b>Asset Detail</b>	<b>2</b>
<b>Transaction Summary</b>	<b>6</b>
<b>Transaction Detail</b>	<b>7</b>
<b>Pending Trades</b>	<b>15</b>

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**Simon Bernstein**  
950 Peninsula Corp. Circle, Ste 3010  
Boca Raton, FL 33487-1387

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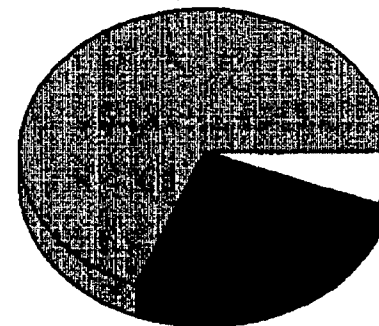
**Account Summary**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Market Value Reconciliation</b>		
	<i>This Period</i>	<i>1/1/08 to 3/31/08</i>
<b>Beginning Market Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Additions	\$120,000.00	\$120,000.00
Distributions	\$0.00	\$0.00
Fees/Expenses/Taxes	-\$6,726.58	-\$6,726.58
Income	\$491.85	\$491.85
Capital Gain Distributions	\$0.00	\$0.00
Non Cash Asset Changes	\$0.00	\$0.00
Asset Transfers	\$0.00	\$0.00
<b>Change in Market Value</b>	<b>\$12,098.69</b>	<b>\$12,098.69</b>
<b>Ending Market Value</b>	<b>\$125,863.96</b>	<b>\$125,863.96</b>
Realized Gains/Losses (Included in Total Above)	-\$52.67	-\$52.67

<b>Asset Allocation Summary</b>		
	<i>Asset Class</i>	<i>Balance</i>
69%	Equity	\$90,739.32
25%	Fixed Income	\$32,811.35
6%	Cash & Equivalents	\$8,490.33
<b>100%</b>	<b>Total Assets Value</b>	<b>\$132,041.00</b>
	<b>Total Liabilities Value</b>	<b>-\$6,177.04</b>
	<b>Total Portfolio Value</b>	<b>\$125,863.96</b>



**Investment Objective:** Balanced Growth - Seeks to provide current income with the opportunity for long-term growth of capital

0025673 - 0600127

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Powershares Dynamic Mid Cap Growth CUSIP: 73935X807	256.00	\$20.49	\$5,245.44	\$5,581.06	-\$335.62	\$0.00
			\$18,654.54	\$19,442.41	-\$787.87	\$64.87
<i>Equity International Developed</i>						
ING Global Real Estate Fd-A CUSIP: 44980R326	344.75	\$19.75	\$6,808.73	\$6,857.00	-\$48.27	\$374.05
Vanguard European ETF CUSIP: 922042874	140.00	\$68.79	\$9,630.60	\$9,812.66	-\$182.06	\$329.84
			\$16,439.33	\$16,669.66	-\$230.33	\$703.89
<i>Equity International Emerging</i>						
Wiedomtree Emg Mkts H/Y Equity CUSIP: 97717W315	77.00	\$52.09	\$4,010.93	\$4,206.65	-\$195.72	\$37.58
			\$4,010.93	\$4,206.65	-\$195.72	\$37.58
<i>Equity International Diverse</i>						
American Capital World G&I-F CUSIP: 140543406	161.87	\$40.91	\$6,622.27	\$6,888.94	-\$266.67	\$160.42
iShares MSCI Brazil Index Fund CUSIP: 464286400	65.00	\$77.03	\$5,006.95	\$5,620.07	-\$613.12	\$100.69
iShares MSCI Hong Kong CUSIP: 464286871	148.00	\$17.95	\$2,656.60	\$2,809.04	-\$152.44	\$56.09
iShares MSCI Singapore CUSIP: 464286673	213.00	\$12.77	\$2,720.01	\$2,728.34	-\$8.33	\$108.42
iShares MSCI United Kingdom CUSIP: 464286699	123.00	\$21.56	\$2,651.88	\$2,810.32	-\$158.44	\$103.81

0025674-0901127

**Asset Detail (continued)**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Pioneer Global High Yield Fund CUSIP: 72369G108	612.94	\$11.06	\$6,779.07	\$8,858.75	-\$79.68	\$819.68
<b>Total Fixed Income</b>			<b>\$62,811.35</b>	<b>\$39,007.58</b>	<b>-\$196.23</b>	<b>\$2,287.89</b>
<b>Total All Assets</b>			<b>\$132,041.00</b>	<b>\$130,786.46</b>	<b>-\$4,922.50</b>	<b>\$3,919.71</b>
<b>Liabilities</b>						
Income Cash			-\$6,177.04			
<b>Total Liabilities</b>			<b>-\$6,177.04</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total All Liabilities</b>			<b>-\$6,177.04</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Portfolio Grand Total</b>			<b>\$125,863.96</b>	<b>\$130,786.46</b>	<b>-\$4,922.50</b>	<b>\$3,919.71</b>

0026675 - 0000127

**Transaction Detail****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

**Transaction Details By Category**

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized GL</i>
1/1/08	<b>Beginning Balance</b>	\$0.00	\$0.00	
	<b>Receipts</b>			
	<b>Dividend Income</b>			
1/2/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 12/1/07 to 12/31/07	\$0.00	\$13.61	\$0.00
2/1/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 1/1/08 to 1/31/08	\$0.00	\$64.52	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income Prime Obl #34 Dividend from 2/1/08 to 2/29/08	\$0.00	\$211.92	\$0.00
3/3/08	Cash Receipt of Dividend Earned on SEI Daily Income TR Treas #38 CL A Dividend from 2/1/08 to 2/29/08	\$0.00	\$77.28	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Oppenheimer Intl Bond Fd-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$4.64	\$0.00
3/3/08	Cash Receipt of Dividend Earned on Pioneer Global High Yield-A Dividend from 2/1/08 to 2/29/08	\$0.00	\$1.75	\$0.00
3/24/08	Cash Receipt of Dividend Earned on American Capital World G&I-F \$0.1983/Unit on 161.075 Units Due 3/24/08	\$0.00	\$31.94	\$0.00
3/26/08	Cash Receipt of Dividend Earned on Loomis Sayles Bond Fund-Ret \$0.0821/Unit on 1,049.826 Units Due 3/25/08	\$0.00	\$86.19	\$0.00
		\$0.00	\$491.85	

0026976-0000127



**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Date</b>	<b>Transaction Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Realized G/L</b>
	<b>Taxes</b>			
3/17/08	Cash Disbursement Paid to United States Treasury Federal Estimated Tax Payments Paid for Molly Simon IRREV Trust 1/15/08 Estimated Tax - 2007 Form 1041-Es	\$0.00	-\$6,250.00	\$0.00
		\$0.00	-\$6,250.00	
<b>Total Disbursements</b>		<b>-\$57.69</b>	<b>-\$6,668.89</b>	
	<b>Purchases</b>			
	<b>Purchases</b>			
1/2/08	Purchased 13.61 Units of SEI Daily Income Prime Obl #34 Trade Date 12/31/07 Posted Thru Mfd Income Reinvestment of Income Received 12/31/07	-\$13.61	\$0.00	\$0.00
2/1/08	Purchased 64.52 Units of SEI Daily Income Prime Obl #34 Trade Date 1/31/08 Reinvestment of Income Received 1/31/08	-\$64.52	\$0.00	\$0.00
2/5/08	Purchased 120,000 Units of SEI Daily Income Prime Obl #34 Trade Date 2/5/08	-\$120,000.00	\$0.00	\$0.00
2/20/08	Purchased 137,151.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/20/08	-\$137,151.99	\$0.00	\$0.00
2/28/08	Purchased 514.018 Units of Allegiant Mid Cap Value I Trade Date 2/27/08 514.018 Units At \$13.34	-\$6,857.00	\$0.00	\$0.00

0025677 - 0600127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
2/28/08	Purchased 612.779 Units of Pioneer Global High Yield-A Trade Date 2/27/08 612.779 Units At \$11.19	-\$6,857.00	\$0.00	\$0.00
2/29/08	Purchased 148 Units of iShares MSCI Hong Kong Trade Date 2/26/08 148 Units At \$18.98	-\$2,809.04	\$0.00	\$0.00
2/29/08	Purchased 47 Units of Market Vectors Agribusiness Trade Date 2/26/08 47 Units At \$59.30	-\$2,787.10	\$0.00	\$0.00
2/29/08	Purchased 56 Units of iShares MSCI Switzerland Index Trade Date 2/26/08 56 Units At \$25.476	-\$1,426.66	\$0.00	\$0.00
2/29/08	Purchased 55 Units of Market Vectors Russia ETF Trade Date 2/26/08 55 Units At \$50.9094	-\$2,800.02	\$0.00	\$0.00
2/29/08	Purchased 54 Units of iShares S&P Gsti Semiconductor Index Trade Date 2/26/08 54 Units At \$52.6899	-\$2,845.25	\$0.00	\$0.00
2/29/08	Purchased 123 Units of iShares MSCI United Kingdom Trade Date 2/26/08 123 Units At \$22.8481	-\$2,810.32	\$0.00	\$0.00
2/29/08	Purchased 213 Units of iShares MSCI Singapore Trade Date 2/26/08 213 Units At \$12.8091	-\$2,728.34	\$0.00	\$0.00

0025678 - 08/01/17

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
3/19/08	Purchased 27 Units of Market Vectors Russia ETF Trade Date 3/14/08 Paid \$1.08 Brokerage	-\$1,318.14	\$0.00	\$0.00
3/20/08	27 Units At \$48.779983 Purchased 1,373.99 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/20/08	-\$1,373.99	\$0.00	\$0.00
3/24/08	Purchased 0.799 Units American Capital World G&I-F @ \$39.98 through Reinvestment of Cash Dividend Due 3/24/08	-\$31.94	\$0.00	\$0.00
3/26/08	Purchased 6.13 Units Loomis Sayles Bond Fund-Ret @ \$14.06 through Reinvestment of Cash Dividend Due 3/25/08	-\$86.19	\$0.00	\$0.00
<b>Total Purchases</b>		<b>-\$388,793.14</b>	<b>\$0.00</b>	
<b>Sales/Maturities</b>				
<b>Sales/Maturities</b>				
2/20/08	Sold 137,151.99 Units of SEI Daily Income Prime Obl #34 Trade Date 2/20/08	\$137,151.99	\$0.00	\$0.00
2/28/08	Sold 85,030 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/28/08	\$85,030.00	\$0.00	\$0.00
2/29/08	Sold 43,427.17 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08	\$43,427.17	\$0.00	\$0.00
3/14/08	Sold 361.2 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/14/08	\$361.20	\$0.00	\$0.00

0025679 - 0900127

***Pending Trades***

---

***Statement of Value and Activity***

*January 1, 2008 - March 31, 2008*

No pending trades.

0026590 - 0800127



0025690 - 0000127

TS000869

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
3/17/08	Sold 6,250 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/17/08	\$6,250.00	\$0.00	\$0.00
3/19/08	Sold 1,318.14 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/19/08	\$1,318.14	\$0.00	\$0.00
3/20/08	Sold 56 Units of iShares MSCI Switzerland Index Trade Date 3/17/08 Paid \$2.24 Brokerage Paid \$0.02 SEC Fee St Capital Loss of \$52.67- on Federal Cost Federal Tax Cost \$1,426.66 56 Units At \$24.575952	\$1,373.99	\$0.00	-\$52.67
3/25/08	Sold 115.38 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/25/08	\$115.38	\$0.00	\$0.00
<b>Total Sales/Maturities</b>		<b>\$275,027.87</b>	<b>\$0.00</b>	
3/31/08	<b>Ending Balance</b>	<b>\$6,177.04</b>	<b>-\$6,177.04</b>	

0026579-0800127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
2/29/08	Purchased 65 Units of iShares MSCI Brazil Index Fund Trade Date 2/26/08 65 Units At \$86.4626	-\$5,620.07	\$0.00	\$0.00
2/29/08	Purchased 256 Units of Powershares Dynamic Mid Cap Growth Trade Date 2/26/08 256 Units At \$21.801	-\$5,581.06	\$0.00	\$0.00
2/29/08	Purchased 140 Units of Vanguard European ETF Trade Date 2/26/08 140 Units At \$70.0904	-\$9,812.66	\$0.00	\$0.00
2/29/08	Purchased 77 Units of Wisdomtree Emg Mkts H/Y Equity Trade Date 2/26/08 77 Units At \$54.6318	-\$4,206.65	\$0.00	\$0.00
3/3/08	Purchased 77.28 Units of SEI Daily Income TR Treas #38 CL A Trade Date 2/29/08 Reinvestment of Income Received 2/29/08	-\$77.28	\$0.00	\$0.00
3/3/08	Purchased 0.694 Units Oppenheimer Intl Bond Fd-A @ \$6.69 through Reinvestment of Cash Dividend Due 3/3/08	-\$4.64	\$0.00	\$0.00
3/3/08	Purchased 0.157 Units Pioneer Global High Yield-A @ \$11.16 through Reinvestment of Cash Dividend Due 3/3/08	-\$1.75	\$0.00	\$0.00
3/6/08	Purchased 211.92 Units of SEI Daily Income TR Treas #38 CL A Trade Date 3/6/08	-\$211.92	\$0.00	\$0.00

0025678 - 0890127

**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized GA</i>
2/28/08	Purchased 161.075 Units of American Capital World G&I-F Trade Date 2/27/08 161.075 Units At \$42.57	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 526.824 Units of Hussman Strategic Growth Fund Trade Date 2/27/08 526.824 Units At \$15.62	-\$8,229.00	\$0.00	\$0.00
2/28/08	Purchased 344.746 Units of ING Global Real Estate Fd-A Trade Date 2/27/08 344.746 Units At \$19.89	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 205.468 Units of Keeley Small Cap Val Fd-A Trade Date 2/27/08 205.468 Units At \$26.70	-\$5,486.00	\$0.00	\$0.00
2/28/08	Purchased 392.137 Units of Kinetics Paradigm Fund-No LD Trade Date 2/27/08 392.137 Units At \$27.98	-\$10,972.00	\$0.00	\$0.00
2/28/08	Purchased 367.667 Units of T Rowe Price New Asia Trade Date 2/27/08 367.667 Units At \$18.65	-\$6,857.00	\$0.00	\$0.00
2/28/08	Purchased 1,049.826 Units of Loomis Sayles Bond Fund-Ret Trade Date 2/27/08 1,049.826 Units At \$14.37	-\$15,086.00	\$0.00	\$0.00
2/28/08	Purchased 1,652.41 Units of Oppenheimer Intl Bond Fd-A Trade Date 2/27/08 1,652.41 Units At \$6.64	-\$10,972.00	\$0.00	\$0.00

0025677 - 0900127



**Transaction Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Realized G/L</i>
<b>Additions</b>				
2/5/08	Cash Receipt Addition to Account Lic Holdings, Inc Check #1159 DTD 12/31/07	\$120,000.00	\$0.00	\$0.00
		\$120,000.00	\$0.00	
<b>Total Receipts</b>		<b>\$120,000.00</b>	<b>\$491.85</b>	
<b>Disbursements</b>				
<b>Fees</b>				
3/25/08	Fee Collected Based on A Market Value of \$124,782.26	-\$57.69	\$0.00	\$0.00
3/25/08	Fee Collected Based on A Market Value of \$124,782.26	\$0.00	-\$57.69	\$0.00
		-\$57.69	-\$57.69	
<b>Expenses</b>				
3/14/08	Cash Disbursement Paid to United States Treasury Other Fees and Expenses Paid for Molly Simon IRREV Trust Penalty and Interest - 1041 for Period 12/31/06	\$0.00	-\$361.20	\$0.00
		\$0.00	-\$361.20	

0025676-0800127



**Transaction Summary**

**Statement of Value and Activity**

January 1, 2008 - March 31, 2008

**Transaction Summary**

<i>Transaction Category</i>	<i>Principal Cash</i>	<i>Income Cash</i>
<b>Beginning Cash Balance on 1/1/08</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Dividend Income	\$0.00	\$491.85
Other Income	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00
Additions	\$120,000.00	\$0.00
Capital Gain Distributions	\$0.00	\$0.00
Tax Exempt Dividends & Interest	\$0.00	\$0.00
<b>Total Receipts</b>	<b>\$120,000.00</b>	<b>\$491.85</b>
<b>Disbursements</b>		
Distributions	\$0.00	\$0.00
Fees	-\$57.69	-\$57.69
Expenses	\$0.00	-\$361.20
Taxes	\$0.00	-\$6,250.00
<b>Total Disbursements</b>	<b>-\$57.69</b>	<b>-\$6,668.89</b>
<b>Purchases</b>	<b>-\$388,793.14</b>	<b>\$0.00</b>
<b>Sales/Maturities</b>	<b>\$276,027.87</b>	<b>\$0.00</b>
<b>Asset Transfers</b>		
Free Receipts	\$0.00	\$0.00
Free Deliveries	\$0.00	\$0.00
<b>Total Asset Transfers</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Other</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance on 3/31/08</b>	<b>\$6,177.04</b>	<b>-\$6,177.04</b>

0025275-000127

**Asset Detail (continued)****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
Kinetics Paradigm Fund-No LD CUSIP: 494813607	382.14	\$25.94	\$10,172.03	\$10,972.00	-\$799.97	\$49.80
Market Vectors Russia ETF CUSIP: 57060U506	82.00	\$48.63	\$3,815.48	\$4,118.18	-\$302.70	\$9.02
T Rowe Price New Asia CUSIP: 77956H500	367.87	\$18.66	\$6,125.33	\$6,857.00	-\$731.67	\$69.86
			\$39,770.53	\$42,803.87	-\$3,033.34	\$658.11
<b>Equity Mid Cap Value</b>						
Allegiant Mid Cap Value I CUSIP: 01748E831	514.02	\$12.58	\$6,456.07	\$6,857.00	-\$400.93	\$131.07
			\$6,456.07	\$6,857.00	-\$400.93	\$131.07
<b>Total Equity</b>			<b>\$90,739.32</b>	<b>\$95,465.89</b>	<b>-\$4,726.57</b>	<b>\$1,595.92</b>
<b>Fixed Income</b>						
<b>Fixed Income Mutual Funds</b>						
Oppenheimer International Bond Fund CUSIP: 68380T103	1,853.10	\$6.76	\$11,174.98	\$10,876.64	\$198.34	\$732.33
Loomis Sayles Bond Fund CUSIP: 543495632	1,055.96	\$14.07	\$14,857.30	\$15,172.19	-\$314.89	\$945.08

0025574-0000127

**Asset Detail****Statement of Value and Activity**

January 1, 2008 - March 31, 2008

**Asset Detail**

<b>Description</b>	<b>Shares/Par Value</b>	<b>Current Price</b>	<b>Market Value</b>	<b>Tax Cost</b>	<b>Unrealized G/L</b>	<b>Est. Ann. Income</b>
<b>Cash &amp; Equivalents</b>						
<b>Money Market Funds</b>						
SEI Daily Income TR Treas #38 CL A CUSIP: 783965726	2,313.29	\$1.00	\$2,313.29	\$2,313.29	\$0.00	\$27.30
			\$2,313.29	\$2,313.29	\$0.00	\$27.30
<b>Cash</b>						
Principal Cash			\$6,177.04			
			\$6,177.04	\$0.00	\$0.00	\$0.00
<b>Total Cash &amp; Equivalents</b>			<b>\$8,490.33</b>	<b>\$2,313.29</b>	<b>\$0.00</b>	<b>\$27.30</b>
<b>Equity</b>						
<b>Equity Small Cap Value Mutual Funds</b>						
Keeley Small Cap Val Fd-A CUSIP: 487300501	205.47	\$26.32	\$5,407.92	\$5,486.00	-\$78.08	\$0.00
			\$5,407.92	\$5,486.00	-\$78.08	\$0.00
<b>Other Domestic Equity</b>						
Husman Strategic Growth Fund CUSIP: 448108100	526.82	\$15.59	\$8,213.19	\$8,229.00	-\$15.81	\$48.47
iShares S&P Gati Semiconductor Index CUSIP: 464287523	54.00	\$49.56	\$2,676.24	\$2,845.25	-\$169.01	\$16.20
Market Vectors Agribusiness CUSIP: 57060U605	47.00	\$53.61	\$2,519.67	\$2,787.10	-\$267.43	\$0.00

0025673 - 0800127



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0025672 - 0000127

EXTENSION GRANTED TO 10/15/2007

2006

Form 1041 Department of the Treasury Internal Revenue Service

U.S. Income Tax Return for Estates and Trusts

OMB No. 1545-0092

For calendar year 2006 or fiscal year beginning 2006 and ending

- A Type of entity:
Decedent's estate
Simple trust
Complex trust
Qualified disability trust
ESBT (S portion only)
Grantor type trust
Bankruptcy estate-Ch. 7
Bankruptcy estate-Ch. 11
Pooled income fund

Name of estate or trust (If a grantor type trust, see page 12 of the instructions.)
MOLLY SIMON IRREVOCABLE TRUST
Name and title of fiduciary
STANFORD TRUST COMPANY, TRUSTEE
Number, street, and room or suite no. (If a P.O. box, see page 12 of the instructions.)
445 NORTH BOULEVARD, 8TH FLOOR EAST
City or town, state, and ZIP code
BATON ROUGE, LA 70802

C Employer identification number
20 7294203
Date entity created
09/01/2006
E Nonexempt charitable and split-interest trusts, check applicable boxes (see pg 13 of the instr.):
Described in section 4947(a)(1)
Not a private foundation
Described in section 4947(a)(2)

B No. of Sch K-1 attached 0

F Check applicable boxes:
Initial return
Final return
Amended return
Change in fiduciary
Change in fiduciary's name

6 Pooled mortgage account (see page 14 of the instructions): Bought Sold Date:

Table with 2 columns: Description (Interest income, Total ordinary dividends, etc.) and Line number (1-9)

Table with 2 columns: Description (Interest, Taxes, Deductions, etc.) and Line number (10-21)

Table with 2 columns: Description (Taxable income, Total tax, Payments, etc.) and Line number (22-29)

Sign Here: Signature of fiduciary or officer representing fiduciary, Date, EIN of fiduciary if a financial institution, May the IRS discuss this return with the preparer shown below (see instr.)? [X] Yes [ ] No

Paid: Preparer's signature, Date, Check if self-employed, Preparer's SSN or PTIN, Firm's name (or yours if self-employed), address, and ZIP code, EIN, Phone no.

COPY

Form **7004**  
(Rev. December 2008)  
Department of the Treasury  
Internal Revenue Service

**Application for Automatic 6-Month Extension of Time To File  
Certain Business Income Tax, Information, and Other Returns**

OMB No. 1546-0233

File a separate application for each return.

<b>Type or Print</b>  File by the due date for the return for which an extension is requested. See instructions.	<b>Name</b> Molly Simon Irrevocable Trust	<b>Identifying number</b> 20-7294203
	<b>Number, street, and room or suite no. (If P.O. box, see instructions.)</b> c/o Goldstein Lewin & Co. 1900 NW Corp. Blvd. Suite 300E	
	<b>City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code)).</b> Boca Raton, FL 33431	

**Note. See instructions before completing this form.**

- 1 Enter the form code for the return that this application is for (see below)..... 05
- 2 If the foreign corporation does not have an office or place of business in the United States, check here.....
- 3 If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here.
- 4a The application is for calendar year 2006, or tax year beginning \_\_, 20\_\_, and ending \_\_, 20\_\_
- b **Short tax year.** If this tax year is less than 12 months, check the reason:  
 Initial return     Final return     Change in accounting period     Consolidated return to be filed
- 5 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here.....   
 If checked, attach a schedule, listing the name, address, and Employer Identification Number (EIN) for each member covered by this application.
- 6 Tentative total tax..... 

6	0.00
---	------
- 7 Total payments and credits (see instructions)..... 

7	0.00
---	------
- 8 Balance due. Subtract line 7 from line 6. Generally, you must deposit this amount using the Electronic Federal Tax Payment System (EFTPS), a Federal Tax Deposit (FTD) Coupon, or Electronic Funds Withdrawal (EFW) (see instructions for exceptions)..... 

8	0.00
---	------

Application Is For:	Form Code	Application Is For:	Form Code
Form 706		Form 1120-H	17
Form 706-GS(T)	02	Form 1120-ND	19
Form 1041 (estate)	04	Form 1120-PC	21
Form 1041-N	06	Form 1120-REIT	23
Form 1042	08	Form 1120-S	25
Form 1065-B	10	Form 3520-A	27
Form 1120	12	Form 8613	29
Form 1120-A	14	Form 8804	31
Form 1120-F	15	Form 8878	33

For Paperwork Reduction Act Notice, see Instructions.

Form 7004 (Rev. 12-2008)

ISA  
STF XDXP1000



Form 1041 (2006) MOLLY SIMON IRREVOCABLE TRUST

Schedule A Charitable Deduction. Do not complete for a simple trust or a pooled income fund.

Table with 7 rows for Schedule A Charitable Deduction. Line 7: Charitable deduction, 0.

Schedule B Income Distribution Deduction

Table with 15 rows for Schedule B Income Distribution Deduction. Line 15: Income distribution deduction, 0.

Schedule G Tax Computation (see page 23 of the instructions)

Table with 7 rows for Schedule G Tax Computation. Line 7: Total tax, 6,244.

Other Information SEC. 641(C): 6,244.

Table with 9 rows for Other Information. Line 9: Are any present or future trust beneficiaries skip persons? See page 25 of the instructions. X



**1041**

**Electing Small Business Trust Tax Calculation**

**2006**

Name of Trust	Employer ID Number
<b>MOLLY SIMON IRREVOCABLE TRUST</b>	<b>20-7294203</b>

**Income**

Interest	SEE STATEMENT 3	83.
Total Ordinary Dividends		
Less: Qualified Dividends		
Net Dividends		
Other Ordinary Income	SEE STATEMENT 4	17,757.
Net Short-Term Capital Gain		
Ordinary Gains		
Other Income		
<b>Total Income</b>		<b>17,840.</b>

**Deductions**

Interest		
Taxes		
Fiduciary Fees		
Charitable Deduction		
Attorney, Accountant, Return Preparation Fees		
Other Deductions - Not Subject to 2% Limit		
Other Deductions - Subject to 2% Limit		
<b>Total Deductions</b>		

**Tax and Credits**

Taxable Income		17,840.
Tax - 35%		6,244.
Net Long-Term Capital Gain and Qualified Dividends		
Tax		
<b>Total Regular Tax</b>		<b>6,244.</b>
Alternative Minimum Tax		
<b>Total Tax</b>		<b>6,244.</b>
Credits		
Recapture and Other Taxes		
<b>Net Tax - to Form 1041, Schedule G, line 7</b>		<b>6,244.</b>

Form 1041 (2006)

**MOLLY SIMON IRREVOCABLE TRUST**

20-7294203 Page 3

**Schedule I Alternative Minimum Tax** (see pages 26 through 32 of the instructions)

**Part I - Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from page 1, line 17)	1	17,840.
2	Interest	2	
3	Taxes	3	
4	Miscellaneous itemized deductions (from page 1, line 15b)	4	
5	Refund of taxes	5	( )
6	Depletion (difference between regular tax and AMT)	6	
7	Net operating loss deduction. Enter as a positive amount	7	
8	Interest from specified private activity bonds exempt from the regular tax	8	
9	Qualified small business stock (see page 27 of the instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
15	Passive activities (difference between AMT and regular tax income or loss) <b>SEE STATEMENT 5</b>	15	<13.>
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987	21	( )
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies)	24	( )
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24	25	17,827.
Note: Complete Part II below before going to line 26.			
26	Income distribution deduction from Part II, line 44	26	0.
27	Estate tax deduction (from page 1, line 19)	27	
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25.	29	17,827.

If line 29 is:

- \$22,500 or less, stop here and enter -0- on Schedule G, line 1c. The estate or trust is not liable for the alternative minimum tax.
- Over \$22,500, but less than \$165,000, go to line 45.
- \$165,000 or more, enter the amount from line 29 on line 51 and go to line 52.

**Part II - Income Distribution on a Minimum Tax Basis**

30	Adjusted alternative minimum taxable income (see page 30 of the instructions)	30	
31	Adjusted tax-exempt interest (other than amounts included on line 8)	31	
32	Total net gain from Schedule D (Form 1041), line 15, column (1). If a loss, enter -0-	32	
33	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Schedule A, line 4)	33	
34	Capital gains paid or permanently set aside for charitable purposes from gross income (see page 30 of the instructions)	34	
35	Capital gains computed on a minimum tax basis included on line 25	35	( )
36	Capital losses computed on a minimum tax basis included on line 25. Enter as a positive amount	36	
37	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 30 through 36. If zero or less, enter -0-	37	
38	Income required to be distributed currently (from Schedule B, line 9)	38	
39	Other amounts paid, credited, or otherwise required to be distributed (from Schedule B, line 10)	39	
40	Total distributions. Add lines 38 and 39	40	
41	Tax-exempt income included on line 40 (other than amounts included on line 8)	41	
42	Tentative income distribution deduction on a minimum tax basis. Subtract line 41 from line 40	42	
43	Tentative income distribution deduction on a minimum tax basis. Subtract line 31 from line 37. If zero or less, enter -0-	43	
44	Income distribution deduction on a minimum tax basis. Enter the smaller of line 42 or line 43. Enter here and on line 26	44	

JWA

Form 1041 (2006)

819861  
02-05-07

Form 1041 (2006) **MOLLY SIMON IRREVOCABLE TRUST**

**Part III - Alternative Minimum Tax**

45	Exemption amount		45	\$22,500
46	Enter the amount from line 29	46		
47	Phase-out of exemption amount	47	\$75,000	
48	Subtract line 47 from line 46. If zero or less, enter -0-	48		
49	Multiply line 48 by 25% (.25)		49	
50	Subtract line 49 from line 45. If zero or less, enter -0-		50	
51	Subtract line 50 from line 46		51	17,827.
52	Go to Part IV of Schedule D to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 14a and 15 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 51 is - • \$175,000 or less, multiply line 51 by 26% (.26). • Over \$175,000, multiply line 51 by 28% (.28) and subtract \$3,500 from the result		52	4,635.
53	Alternative minimum foreign tax credit (see page 31 of the instructions)		53	
54	Tentative minimum tax. Subtract line 53 from line 52		54	4,635.
55	Enter the tax from Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)		55	6,244.
56	Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Schedule G, line 1c		56	0.

**Part IV - Line 52 Computation Using Maximum Capital Gains Rates**

Caution: If you did not complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet, see page 32 of the instructions before completing this part.

57	Enter the amount from line 51		57	
58	Enter the amount from Schedule D (Form 1041), line 22, or line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet, whichever applies (as refigured for the AMT, if necessary)	58		
59	Enter the amount from Schedule D (Form 1041), line 14b, column (2) (as refigured for the AMT, if necessary). If you did not complete Schedule D for the regular tax or the AMT, enter -0-	59		
60	If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary)	60		
61	Enter the smaller of line 57 or line 60		61	
62	Subtract line 61 from line 57		62	
63	If line 62 is \$175,000 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,500 from the result		63	
64	Maximum amount subject to the 5% rate	64	\$2,050	
65	Enter the amount from line 23 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you did not complete Schedule D or either worksheet for the regular tax, enter -0-	65		
66	Subtract line 65 from line 64. If zero or less, enter -0-	66		
67	Enter the smaller of line 57 or line 58	67		
68	Enter the smaller of line 66 or line 67	68		
69	Multiply line 68 by 5% (.05)		69	
70	Subtract line 68 from line 67	70		
71	Multiply line 70 by 15% (.15)		71	
72	If line 69 is zero or blank, skip lines 72 and 73 and go to line 74. Otherwise, go to line 72. Subtract line 67 from line 61	72		
73	Multiply line 72 by 25% (.25)		73	
74	Add lines 63, 69, 71, and 73		74	
75	If line 57 is \$175,000 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,500 from the result		75	
76	Enter the smaller of line 74 or line 75 here and on line 52		76	

JWA

Form 1041 (2006)

MOLLY SIMON IRREVOCABLE TRUST

20-7294203

FORM 1041 LATE PAYMENT INTEREST STATEMENT 1

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	04/15/07	6,244.	6,244.	.0700	76	92.
INTEREST RATE CHANGE	06/30/07	0.	6,336.	.0800	107	150.
DATE FILED	10/15/07		6,486.			
TOTAL LATE PAYMENT INTEREST						242.

FORM 1041 LATE PAYMENT PENALTY STATEMENT 2

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	04/15/07	6,244.	6,244.	6	187.
DATE FILED	10/15/07				
TOTAL LATE PAYMENT PENALTY					187.

MOLLY SIMON IRREVOCABLE TRUST

Case: 17-3595 Document: 12-9

Filed: 03/12/2018

Pages: 1025 2017294203

ESBT INTEREST STATEMENT 3

DESCRIPTION	U.S. INTEREST	OTHER TAXABLE INTEREST
LIC HOLDINGS, INC. - REGULAR INTEREST	0.	83.
SUBTOTALS	0.	83.
TOTAL INTEREST		83.

ESBT OTHER ORDINARY INCOME STATEMENT 4

DESCRIPTION	AMOUNT
FROM - LIC HOLDINGS, INC.	17,757.
TOTAL TO ESBT WORKSHEET	17,757.

ESBT SCHEDULE I PASSIVE ACTIVITY LOSS STATEMENT 5

NAME OF ACTIVITY	FORM	NET INCOME (LOSS)		ADJUSTMENT
		AMT	REGULAR	
LIC HOLDINGS, INC.	SCH E	17,744.	17,757.	<13.>
TOTAL TO SCHEDULE I, LINE 15				<13.>

ESBT FORM 8582 OTHER PASSIVE ACTIVITIES - WORKSHEET 3 STATEMENT 6

NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
LIC HOLDINGS, INC.	17,757.	0.	0.	17,757.	0.
TOTALS	17,757.	0.	0.	17,757.	0.

MOLLY SIMON IRREVOCABLE TRUST

20-7294203

ESBT FORM 8582 SUMMARY OF PASSIVE ACTIVITIES STATEMENT 7

R R E A NAME	FORM OR SCHEDULE	GAIN/LOSS	PRIOR YEAR C/O	NET GAIN/LOSS	UNALLOWED LOSS	ALLOWED LOSS
LIC HOLDINGS, INC.	SCH E	17,757.	0.	17,757.	0.	0.
TOTALS		17,757.	0.	17,757.	0.	0.
PRIOR YEAR CARRYOVERS ALLOWED DUE TO CURRENT YEAR NET ACTIVITY INCOME						
TOTAL TO FORM 8582, LINE 11						0.

ESBT FORM 8582 ALTERNATIVE MINIMUM TAX OTHER PASSIVE ACTIVITIES - WORKSHEET 3 STATEMENT 8

NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
LIC HOLDINGS, INC.	17,744.	0.	0.	17,744.	0.
TOTALS	17,744.	0.	0.	17,744.	0.

ARBITRAGE INTERNATIONAL MANAGEMENT LLC  
950 PENINSULA CORPORATE CIRCLE  
SUITE 3010  
BOCA RATON, FL 33487

WACHOVIA BANK, N.A.

2787

63-843/870

10/3/07

PAY TO THE  
ORDER OF

Molly Simon Trust

17,073.86

SEVENTEEN THOUSAND, SEVENTY THREE AND 86/100

DOLLARS

MEMO:

Distribution, Lic Holdings

*Old Bernstein*

AUTHORIZED SIGNATURE

⑈002787⑈ ⑆067006432⑆2000034069950⑈

**Lauren Galvani**

---

**From:** Diana Banks [diana@lifeinsuranceconcepts.com]  
**Sent:** Tuesday, March 16, 2010 3:44 PM  
**To:** Lauren Galvani  
**Subject:** Grandchildren Trusts

**Parent: Ted Bernstein**

Alexandra Bernstein 7/12/88  
Eric Bernstein 7/6/89  
Michael Bernstein 3/12/92

**Parents: Eliot and Candice Bernstein**

Daniel Bernstein 11/26/02  
Jake Bernstein 1/1/99  
Joshua Bernstein 8/27/97

**Parents: Jill and Guy Iantoni**

Julia Iantoni 1/7/01

**Parents: Pam and Adam Simon**

Molly Simon 12/3/90

**Parents: Lisa and Jeff Friedstein**

Max Friedstein 1/30/96  
Carly Friedstein 2/17/98

*Diana Banks* - Vice President of Administration

.....



**Life Insurance Concepts**  
950 Peninsula Corporate Circle, Suite 3010  
Boca Raton, FL 33487  
**Tel:** 561.988.8984  
**Toll Free:** 866.395.8984  
**Fax:** 561.988.0833  
**Email:** Diana@LifeInsuranceConcepts.com

[www.LifeInsuranceConcepts.com](http://www.LifeInsuranceConcepts.com)

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**Lauren Galvani**

---

**From:** Lauren Galvani  
**Sent:** Tuesday, March 16, 2010 3:47 PM  
**To:** 'Diana Banks'  
**Subject:** RE: Grandchildren Trusts

Diana,

Thank you very much for your quick response. It is greatly appreciated.

Sincerely,

Lauren

Lauren A. Galvani, Esq.  
TESCHER & SPALLINA, P.A.  
4855 Technology Way, Suite 720  
Boca Raton, Florida 33431  
Telephone: 561-997-7008  
Facsimile: 561-997-7308  
E-mail: [lgalvani@tescherspallina.com](mailto:lgalvani@tescherspallina.com)

If you would like to learn more about TESCHER & SPALLINA, P.A., please visit our website at [www.tescherspallina.com](http://www.tescherspallina.com)

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**Lauren Galvani**

---

**From:** Diana Banks [diana@lifeinsuranceconcepts.com]  
**Sent:** Tuesday, March 16, 2010 3:48 PM  
**To:** Lauren Galvani  
**Subject:** RE: Grandchildren Trusts

You are very welcome. Have a good night.

*Diana Banks* – Vice President of Administration

.....



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950 Peninsula Corporate Circle, Suite 3010  
Boca Raton, FL 33487  
**Tel:** 561.988.8984  
**Toll Free:** 866.395.8984  
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**Subject:** RE: Grandchildren Trusts

Diana,

Thank you very much for your quick response. It is greatly appreciated.

Sincerely,

Lauren

Lauren A. Galvani, Esq.  
TESCHER & SPALLINA, P.A.  
4855 Technology Way, Suite 720  
Boca Raton, Florida 33431  
Telephone: 561-997-7008  
Facsimile: 561-997-7308  
E-mail: [lgalvani@tescherspallina.com](mailto:lgalvani@tescherspallina.com)

If you would like to learn more about TESCHER & SPALLINA, P.A., please visit our website at [www.tescherspallina.com](http://www.tescherspallina.com)

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Case: 17-3595 Document: 12-9 Filed: 03/12/2018 Pages: 1025

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CLIENT'S COPY



CLIENT: 4002148  
SEPTEMBER 14, 2007

LIC HOLDINGS INC  
950 PENINSULA CORP. CIRCLE, SUITE 3010  
BOCA RATON, FL 33487

PROFESSIONAL SERVICES RENDERED IN THE PREPARATION OF YOUR 2006  
S CORPORATION RETURNS, INCLUDING:

FORM 1120S, U.S. INCOME TAX RETURN FOR AN S CORPORATION	\$ 42.25
SCHEDULE K-1, SHAREHOLDER'S SHARE OF INCOME, ETC	24.05
FORM 4562, DEPRECIATION AND AMORTIZATION	1.85
CURRENT YEAR DEPRECIATION REPORT	1.35
NEXT YEAR DEPRECIATION REPORT	1.35
<b>TOTAL FEE</b>	<b>\$ 70.85</b>

1900 NW Corporate Blvd. E-300  
Boca Raton, Florida 33431  
Tel. (561) 994-5050  
Fax (561) 241-0071

Broward (954) 429-8555  
Dade (305) 944-3582  
Palm Beach (561) 737-0309  
www.glcpa.com

Ft. Lauderdale Office  
1 East Broward Blvd., Suite 700  
Ft. Lauderdale, Florida 33301  
(reply to Boca address)





Goldstein  
Lewin & Co.  
CERTIFIED PUBLIC ACCOUNTANTS  
AND CONSULTANTS

SEPTEMBER 17, 2007

LIC HOLDINGS INC  
950 PENINSULA CORP. CIRCLE, SUITE 3010  
BOCA RATON, FL 33487

LIC HOLDINGS INC :

ENCLOSED ARE THE ORIGINAL AND ONE COPY OF YOUR 2006 S  
CORPORATION TAX RETURN, AS FOLLOWS...

2006 U.S. S CORPORATION INCOME TAX RETURN

WE PREPARED THE RETURN FROM INFORMATION YOU FURNISHED US  
WITHOUT VERIFICATION. UPON EXAMINATION OF THE RETURN BY  
TAXING AUTHORITIES, REQUESTS MAY BE MADE FOR UNDERLYING DATA.  
WE THEREFORE RECOMMEND THAT YOU PRESERVE ALL RECORDS WHICH  
YOU MAY BE CALLED UPON TO PRODUCE IN CONNECTION WITH SUCH AN  
EXAMINATION.

WE HAVE ENCLOSED MAILING ENVELOPES FOR YOUR CONVENIENCE IN  
FILING THE RETURN.

WE RECOMMEND THAT YOU SEND THE RETURN TO THE TAXING  
AUTHORITIES BY CERTIFIED MAIL WITH A REQUEST FOR A RETURN  
RECEIPT. PLEASE RETAIN THE RECEIPT AS A PROOF OF TIMELY  
FILING.

WE SINCERELY APPRECIATE THIS OPPORTUNITY TO SERVE YOU. IF  
YOU HAVE ANY QUESTIONS REGARDING THE RETURN, PLEASE DO NOT  
HESITATE TO CALL.

---

1900 NW Corporate Blvd. E-300  
Boca Raton, Florida 33431  
Tel. (561) 994-5050  
Fax (561) 241-0071

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Ft. Lauderdale Office  
1 East Broward Blvd., Suite 700  
Ft. Lauderdale, Florida 33301  
(reply to Boca address)

THE ORIGINAL SHOULD BE DATED, SIGNED AND FILED IN ACCORDANCE WITH THE FILING INSTRUCTIONS. THE COPY SHOULD BE RETAINED FOR YOUR FILES.

SINCERELY,

GOLDSTEIN LEWIN & CO.

**2006 TAX RETURN FILING INSTRUCTIONS****U.S. S CORPORATION INCOME TAX RETURN**

**FOR THE YEAR ENDING**  
**DECEMBER 31, 2006**

<b>Prepared for</b>	LIC HOLDINGS INC 950 PENINSULA CORP. CIRCLE, SUITE 3010 BOCA RATON, FL 33487												
<b>Prepared by</b>	GOLDSTEIN LEWIN & CO. 1900 N.W. CORPORATE BLVD. STE E-300 BOCA RATON, FL 33431-8502												
<b>To be signed and dated by</b>	THE APPROPRIATE CORPORATE OFFICER(S).												
<b>Amount of tax</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Total tax</td> <td style="width: 10%; text-align: right;">\$</td> <td style="width: 30%; text-align: right;">0</td> </tr> <tr> <td>Less: payments and credits</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Plus: interest and penalties</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>NO PMT REQUIRED</b></td> <td style="text-align: right;"><b>\$</b></td> <td style="text-align: right;"><b>0</b></td> </tr> </table>	Total tax	\$	0	Less: payments and credits	\$	0	Plus: interest and penalties	\$	0	<b>NO PMT REQUIRED</b>	<b>\$</b>	<b>0</b>
Total tax	\$	0											
Less: payments and credits	\$	0											
Plus: interest and penalties	\$	0											
<b>NO PMT REQUIRED</b>	<b>\$</b>	<b>0</b>											
<b>Overpayment</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Credited to your estimated tax</td> <td style="width: 10%; text-align: right;">\$</td> <td style="width: 30%; text-align: right;">0</td> </tr> <tr> <td>Refunded to you</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">0</td> </tr> </table>	Credited to your estimated tax	\$	0	Refunded to you	\$	0						
Credited to your estimated tax	\$	0											
Refunded to you	\$	0											
<b>Make check payable to</b>	NOT APPLICABLE												
<b>Mail tax return and check (if applicable) to</b>	INTERNAL REVENUE SERVICE CENTER OGDEN, UT 84201-0013												
<b>Return must be mailed on or before</b>	PLEASE SIGN AND MAIL AS SOON AS POSSIBLE.												
<b>Special Instructions</b>	ENCLOSED ARE COPIES OF SCHEDULE K-1 TO BE DISTRIBUTED TO THE SHAREHOLDERS.												

Form **1120S**

**U.S. Income Tax Return for an S Corporation**

OMB No. 1545-0130

Department of the Treasury  
Internal Revenue Service (77)

▶ Do not file this form unless the corporation has filed

Form 2553 to elect to be an S corporation.

**2006**

**EXTENSION GRANTED TO 09/15/07**

For calendar year 2006, or tax year beginning **SEPTEMBER 1, 2006**, and ending **DECEMBER 31, 2006**

<b>A</b> Effective date of S election <b>09/01/2006</b>	Use the IRS label. Otherwise, print or type.	Name <b>LIC HOLDINGS INC</b>	<b>C</b> Employer identification number <b>20-5290314</b>
<b>B</b> Business activity code number (see instructions) <b>524290</b>		Number, street, and room or suite no. If a P.O. box, see instructions. <b>950 PENINSULA CORP. CIRCLE, SUITE 3010</b>	<b>D</b> Date incorporated <b>09/01/2006</b>
		City or town, state, and ZIP code <b>BOCA RATON, FL 33487</b>	<b>E</b> Total assets (see instructions) <b>\$ 3,383,779.</b>
<b>F</b> Check if: (1) <input checked="" type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change (5) <input type="checkbox"/> Amended return			
<b>G</b> Enter the number of shareholders in the corporation at end of the tax year			<b>13</b>
<b>H</b> Check if Schedule M-3 is required (attach Schedule M-3)			<input type="checkbox"/>

Caution: Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

<b>Income</b>	<b>1 a</b> Gross receipts or sales <b>6,113,843.</b>	<b>b</b> Less returns and allowances	<b>c Bal</b>	<b>1c</b>	<b>6,113,843.</b>
	<b>2</b> Cost of goods sold (Schedule A, line 8)			<b>2</b>	
	<b>3</b> Gross profit. Subtract line 2 from line 1c			<b>3</b>	<b>6,113,843.</b>
	<b>4</b> Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			<b>4</b>	
	<b>5</b> Other income (loss) (attach statement)			<b>5</b>	
	<b>6</b> Total income (loss). Add lines 3 through 5			<b>6</b>	<b>6,113,843.</b>
<b>Deductions (See instructions for limitations)</b>	<b>7</b> Compensation of officers			<b>7</b>	<b>200,000.</b>
	<b>8</b> Salaries and wages (less employment credits)			<b>8</b>	<b>2,007,567.</b>
	<b>9</b> Repairs and maintenance			<b>9</b>	<b>9,139.</b>
	<b>10</b> Bad debts			<b>10</b>	
	<b>11</b> Rents			<b>11</b>	<b>1,688.</b>
	<b>12</b> Taxes and licenses	<b>STATEMENT 1</b>		<b>12</b>	<b>82,280.</b>
	<b>13</b> Interest			<b>13</b>	<b>6,476.</b>
	<b>14</b> Depreciation not claimed on Schedule A or elsewhere on return (attach Form 4562)			<b>14</b>	<b>5,127.</b>
	<b>15</b> Depletion (Do not deduct oil and gas depletion.)			<b>15</b>	
	<b>16</b> Advertising			<b>16</b>	<b>18,795.</b>
	<b>17</b> Pension, profit-sharing, etc., plans			<b>17</b>	
	<b>18</b> Employee benefit programs			<b>18</b>	
	<b>19</b> Other deductions (attach statement)	<b>STATEMENT 2</b>		<b>19</b>	<b>2,302,973.</b>
	<b>20</b> Total deductions. Add lines 7 through 19			<b>20</b>	<b>4,634,045.</b>
	<b>21</b> Ordinary business income (loss). Subtract line 20 from line 6			<b>21</b>	<b>1,479,798.</b>
<b>Tax and Payments</b>	<b>22 a</b> Excess net passive income or LIFO recapture tax (see instructions)	<b>22a</b>		<b>22c</b>	
	<b>b</b> Tax from Schedule D (Form 1120S)	<b>22b</b>			
	<b>c</b> Add lines 22a and 22b				
	<b>23 a</b> 2006 estimated tax payments and 2005 overpayment credited to 2006	<b>23a</b>		<b>23e</b>	
	<b>b</b> Tax deposited with Form 7004	<b>23b</b>			
	<b>c</b> Credit for federal tax paid on fuels (attach Form 4136)	<b>23c</b>			
	<b>d</b> Credit for federal telephone excise tax paid (attach Form 8913)	<b>23d</b>			
	<b>e</b> Add lines 23a through 23d				
	<b>24</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached			<b>24</b>	
	<b>25</b> Amount owed. If line 23e is smaller than the total of lines 22c and 24, enter amount owed			<b>25</b>	
<b>26</b> Overpayment. If line 23e is larger than the total of lines 22c and 24, enter amount overpaid			<b>26</b>		
<b>27</b> Enter amount from line 26 Credited to 2007 estimated tax		<b>Refunded</b>	<b>27</b>		

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

<b>Sign Here</b>	Signature of officer	Date	Title
------------------	----------------------	------	-------

May the IRS discuss this return with the preparer shown below (see instr. 1)?  
 Yes  No

<b>Paid Preparer's Use Only</b>	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN <b>P00127193</b>
	Firm's name (or yours if self-employed), address, and ZIP code	<b>GOLDSTEIN LEWIN &amp; CO. 1900 N.W. CORPORATE BLVD. STE E-300 BOCA RATON, FL 33431-8502</b>	EIN	<b>59-2147155</b>
			Phone no.	<b>(561)994-5050</b>

Form 1120S (2006)

LIC HOLDINGS INC

20-5290314 Page 2

**Schedule A Cost of Goods Sold** (see instructions)

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	

9a Check all methods used for valuing closing inventory: (i)  Cost as described in Regulations section 1.471-3  
 (ii)  Lower of cost or market as described in Regulations section 1.471-4  
 (iii)  Other (Specify method used and attach explanation)

b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c)

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)

d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO **9d**

e If property is produced or acquired for resale, do the rules of Section 263A apply to the corporation?  Yes  No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory?  Yes  No  
 If "Yes," attach explanation.

**Schedule B Other Information** (see instructions)

	Yes	No
1 Check method of accounting: (a) <input checked="" type="checkbox"/> Cash (b) <input type="checkbox"/> Accrual (c) <input type="checkbox"/> Other (specify) <input type="checkbox"/>		
2 See the instructions and enter the: (a) Business activity <b>HOLDING COMPANY</b> (b) Product or service <b>INSURANCE MANAGEMENT</b>		
3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made?		X
4 Was the corporation a member of a controlled group subject to the provisions of section 1561?		X
5 Has this corporation filed, or is it required to file, a return under section 6111 to provide information on any reportable transaction?		X
6 Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.		
7 If the corporation: (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to its basis (or the basis of any other property) in the hands of a C corporation and (b) has net unrealized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years <input type="checkbox"/> \$ _____		
8 Enter the accumulated earnings and profits of the corporation at the end of the tax year <input type="checkbox"/> \$ _____		
9 Are the corporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L and M-1 <input type="checkbox"/>		X

Note: If the corporation, at any time during the tax year, had assets or operated a business in a foreign country or U.S. possession, it may be required to attach Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N for details.

**Schedule K Shareholders' Pro Rata Share Items**

	Total amount
1 Ordinary business income (loss) (page 1, line 21)	1 1,479,798.
2 Net rental real estate income (loss) (attach Form 8825)	2
3a Other gross rental income (loss) <b>3a</b>	
b Expenses from other rental activities (attach statement) <b>3b</b>	
c Other net rental income (loss). Subtract line 3b from line 3a <b>3c</b>	
4 Interest income <b>STATEMENT 3</b>	4 6,966.
5 Dividends: a Ordinary dividends <b>5a</b>	
b Qualified dividends <b>5b</b>	
6 Royalties <b>6</b>	
7 Net short-term capital gain (loss) (attach Schedule D (Form 1120S)) <b>7</b>	
8a Net long-term capital gain (loss) (attach Schedule D (Form 1120S)) <b>8a</b>	
b Collectibles (28%) gain (loss) <b>8b</b>	
c Unrecaptured section 1250 gain (attach statement) <b>8c</b>	
9 Net section 1231 gain (loss) (attach Form 4797) <b>9</b>	
10 Other income (loss) (see instructions) Type <b>10</b>	

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Form 1120S (2006)

Form 1120S (2006)

LIC HOLDINGS INC

20-5290314 Page 3

		Shareholders' Pro Rata Share Items (continued)	Total amount	
<b>Deductions</b>	<b>11</b>	Section 179 deduction (attach Form 4562) .....	<b>11</b>	<b>63,942.</b>
	<b>12 a</b>	Contributions .....	<b>12a</b>	
	<b>b</b>	Investment interest expense .....	<b>12b</b>	
	<b>c</b>	Section 59(e)(2) expenditures (1) Type ▶ _____ (2) Amount ▶ .....	<b>12c(2)</b>	
	<b>d</b>	Other deductions (see instructions) Type ▶ .....	<b>12d</b>	
<b>Credits</b>	<b>13 a</b>	Low-income housing credit (section 42(i)(5)) .....	<b>13a</b>	
	<b>b</b>	Low-income housing credit (other) .....	<b>13b</b>	
	<b>c</b>	Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) .....	<b>13c</b>	
	<b>d</b>	Other rental real estate credits (see instructions) Type ▶ .....	<b>13d</b>	
	<b>e</b>	Other rental credits (see instructions) Type ▶ .....	<b>13e</b>	
	<b>f</b>	Credit for alcohol used as fuel (attach Form 6478) .....	<b>13f</b>	
	<b>g</b>	Other credits (see instructions) Type ▶ .....	<b>13g</b>	
<b>Foreign Transactions</b>	<b>14 a</b>	Name of country or U.S. possession ▶ .....		
	<b>b</b>	Gross income from all sources .....	<b>14b</b>	
	<b>c</b>	Gross income sourced at shareholder level .....	<b>14c</b>	
		Foreign gross income sourced at corporate level .....		
	<b>d</b>	Passive .....	<b>14d</b>	
	<b>e</b>	Listed categories (attach statement) .....	<b>14e</b>	
	<b>f</b>	General limitation .....	<b>14f</b>	
		Deductions allocated and apportioned at shareholder level .....		
	<b>g</b>	Interest expense .....	<b>14g</b>	
	<b>h</b>	Other .....	<b>14h</b>	
		Deductions allocated and apportioned at corporate level to foreign source income .....		
	<b>i</b>	Passive .....	<b>14i</b>	
	<b>j</b>	Listed categories (attach statement) .....	<b>14j</b>	
	<b>k</b>	General limitation .....	<b>14k</b>	
	Other information .....			
	l Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued .....	<b>14l</b>		
	m Reduction in taxes available for credit (attach statement) .....	<b>14m</b>		
	n Other foreign tax information (attach statement) .....			
<b>Alternative Minimum Tax (AMT) Items</b>	<b>15 a</b>	Post-1986 depreciation adjustment .....	<b>15a</b>	<b>&lt;1,062.&gt;</b>
	<b>b</b>	Adjusted gain or loss .....	<b>15b</b>	
	<b>c</b>	Depletion (other than oil and gas) .....	<b>15c</b>	
	<b>d</b>	Oil, gas, and geothermal properties - gross income .....	<b>15d</b>	
	<b>e</b>	Oil, gas, and geothermal properties - deductions .....	<b>15e</b>	
	<b>f</b>	Other AMT items (attach statement) .....	<b>15f</b>	
<b>Items Affecting Shareholder Basis</b>	<b>16 a</b>	Tax-exempt interest income .....	<b>16a</b>	
	<b>b</b>	Other tax-exempt income .....	<b>16b</b>	
	<b>c</b>	Nondeductible expenses .....	<b>16c</b>	<b>7,803.</b>
	<b>d</b>	Property distributions .....	<b>16d</b>	
	<b>e</b>	Repayment of loans from shareholders .....	<b>16e</b>	
<b>Other Information</b>	<b>17 a</b>	Investment income .....	<b>17a</b>	<b>6,966.</b>
	<b>b</b>	Investment expenses .....	<b>17b</b>	
	<b>c</b>	Dividend distributions paid from accumulated earnings and profits .....	<b>17c</b>	
	<b>d</b>	Other items and amounts (attach statement) .....		
<b>Reconciliation</b>	<b>18</b>	<b>Income/loss reconciliation.</b> Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l .....	<b>18</b>	<b>1,422,822.</b>

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Form 1120S (2006)

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
<b>Assets</b>					
1	Cash				1,537,690.
2 a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. Government obligations				
5	Tax-exempt securities				
6	Other current assets (att. stmt.)	STATEMENT 7			1,547,185.
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (att. stmt.)				
10 a	Buildings and other depreciable assets			286,676.	
b	Less accumulated depreciation			156,241.	130,435.
11 a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)				608.
13 a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
14	Other assets (att. stmt.)	STATEMENT 8			167,861.
15	Total assets				3,383,779.
<b>Liabilities and Shareholders' Equity</b>					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				1,279,050.
18	Other current liabilities (att. stmt.)	STATEMENT 9			4,500.
19	Loans from shareholders				662,148.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (att. stmt.)				
22	Capital stock				1,400.
23	Additional paid-in capital				245,116.
24	Retained earnings	STATEMENT 11			1,414,643.
25	Adjustments to shareholders' equity (att. stmt.)	STATEMENT 12			<223,078.>
26	Less cost of treasury stock				
27	Total liabilities and shareholders' equity				3,383,779.

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return**

Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more - see instructions

1	Net income (loss) per books	1,414,643.	5	Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		a	Tax-exempt interest \$	
3	Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14i (itemize):		6	Deductions included on Schedule K, lines 1 through 12 and 14i, not charged against book income this year (itemize):	
a	Depreciation \$		a	Depreciation \$	
b	Travel and entertainment \$	7,803.	7	Add lines 5 and 6	
STMT 10		376.			
		8,179.	8	Income (loss) (Schedule K, line 18). Line 4 less line 7	1,422,822.
4	Add lines 1 through 3	1,422,822.			

**Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions)**

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1	Balance at beginning of tax year		
2	Ordinary income from page 1, line 21	1,479,798.	
3	Other additions STATEMENT 5	6,966.	
4	Loss from page 1, line 21	( )	
5	Other reductions STATEMENT 6	( 294,823.)	
6	Combine lines 1 through 5	1,191,941.	
7	Distributions other than dividend distributions		
8	Balance at end of tax year. Subtract line 7 from line 6	1,191,941.	



Form **4562**  
 Department of the Treasury  
 Internal Revenue Service

**Depreciation and Amortization**  
 (Including Information on Listed Property) **OTHER**

OMB No. 1545-0172

**2006**

Attachment  
 Sequence No. 67

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return <b>LIC HOLDINGS INC</b>	Business or activity to which this form relates <b>OTHER DEPRECIATION</b>	Identifying number <b>20-5290314</b>
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**Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount. See the instructions for a higher limit for certain businesses	<b>1</b>	108,000.
2 Total cost of section 179 property placed in service (see instructions)	<b>2</b>	182,760.
3 Threshold cost of section 179 property before reduction in limitation	<b>3</b>	430,000.
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	<b>4</b>	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	<b>5</b>	108,000.
<b>6</b>	(a) Description of property	(b) Cost (business use only)
		(c) Elected cost
	<b>SEE STATEMENT 13</b>	<b>63,942.</b>
		<b>63,942.</b>
7 Listed property. Enter the amount from line 29	<b>7</b>	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	<b>8</b>	63,942.
9 Tentative deduction. Enter the smaller of line 5 or line 8	<b>9</b>	63,942.
10 Carryover of disallowed deduction from line 13 of your 2005 Form 4562	<b>10</b>	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	<b>11</b>	108,000.
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	<b>12</b>	63,942.
13 Carryover of disallowed deduction to 2007. Add lines 9 and 10, less line 12	<b>13</b>	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)**

14 Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) placed in service during the tax year	<b>14</b>	
15 Property subject to section 168(f)(1) election	<b>15</b>	
16 Other depreciation (including ACRS)	<b>16</b>	

**Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**

**Section A**

17 MACRS deductions for assets placed in service in tax years beginning before 2006	<b>17</b>	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

**Section B - Assets Placed in Service During 2006 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		9,852.	5 YRS.	MQ	SL	545.
c 7-year property		115,230.	7 YRS.	MQ	200DB	4,582.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

**Section C - Assets Placed in Service During 2006 Tax Year Using the Alternative Depreciation System**

20a Class life						
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

**Part IV Summary (see instructions)**

21 Listed property. Enter amount from line 28	<b>21</b>	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	<b>22</b>	5,127.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	<b>23</b>	



Form 4562 (2006)

LIC HOLDINGS INC

20-5290314 Page 2

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.) Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

Table with columns (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost. Includes rows 25-29.

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table with columns (a) through (f) Vehicle. Rows 30-36 covering miles driven and personal use availability.

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

Table with rows 37-41 regarding policy statements and requirements for vehicle use by employees.

Part VI Amortization

Table with columns (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Includes rows 42-44.

## 2006 DEPRECIATION AND AMORTIZATION REPORT

## OTHER DEPRECIATION

## OTHER

Asset No.	Description	Date Acquired	Method	Life	Con v	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
6	OFFICE FURNITURE	09/03/02	200DE	7.00	HY	17	10,700.				10,700.	5,518.		0.	5,518.
10	OFFICE FURNITURE	12/03/02	200DE	7.00	HY	17	20,123.				20,123.	10,079.		0.	10,079.
11	OFFICE FURNITURE	10/30/02	200DE	7.00	HY	17	4,047.				4,047.	2,027.		0.	2,027.
12	OFFICE FURNITURE	11/20/02	200DE	7.00	HY	17	2,923.				2,923.	1,464.		0.	1,464.
13	OFFICE FURNITURE	12/26/02	200DE	7.00	HY	17	4,101.				4,101.	2,054.		0.	2,054.
14	START UP COSTS	01/01/02		60M	HY	43	866.				866.	807.		0.	807.
15	OFFICE EQUIPMENT	07/11/03	200DE	7.00	HY	17	12,274.				12,274.	3,964.		0.	3,964.
16	COMPUTER EQUIPMENT	08/28/03	200DE	5.00	HY	17	1,203.				1,203.	474.		0.	474.
17	OFFICE FURNITURE	04/28/05	200DE	7.00	HY	17	2,965.		2,965.					0.	
18	COMPUTER EQUIPMENT	06/01/05	200DE	5.00	HY	17	1,850.		1,850.					0.	
19	OFFICE EQUIPMENT	04/05/06	200DE	7.00	HY	17	16,619.		16,619.					0.	
20	OFFICE EQUIPMENT	05/01/06	200DE	7.00	HY	17	12,651.		12,651.					0.	
26	COMPUTER EQUIPMENT	05/01/06	200DE	7.00	HY	17	8,200.		8,200.					0.	
32	OFFICE EQUIPMENT	09/20/06	200DE	7.00	MC	19C	4,880.				4,880.			407.	407.
33	COMPUTER EQUIPMENT	09/11/06	200DE	5.00	MC	19E	2,237.				2,237.			261.	261.
34	COMPUTER EQUIPMENT	11/08/06	200DE	5.00	MC	19E	11,081.		11,081.				11,081.	11,081.	
35	COMPUTER EQUIPMENT	12/18/06	200DE	5.00	MC	19E	1,351.				1,351.			23.	23.
36	LEASEHOLD IMPROVEMENTS	10/19/06	SL	5.00	MC	19E	6,264.				6,264.			261.	261.

628111  
12-05-06

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

## 2006 DEPRECIATION AND AMORTIZATION REPORT

## OTHER DEPRECIATION

## OTHER

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
37	OFFICE EQUIPMENT	10/24/06	200DE	7.00	MC	19C	9,825.				9,825.			585.	585.
38	OFFICE EQUIPMENT	11/12/06	200DE	7.00	MC	19C	8,137.		8,137.				8,137.	8,137.	
39	OFFICE FURNITURE	10/16/06	200DE	7.00	MC	19C	24,500.		24,500.				24,500.	24,500.	
40	OFFICE FURNITURE	10/30/06	200DE	7.00	MC	19C	4,290.		4,290.				4,290.	4,290.	
41	OFFICE FURNITURE	11/01/06	200DE	7.00	MC	19C	7,265.		7,265.				7,265.	7,265.	
42	OFFICE FURNITURE	11/06/06	200DE	7.00	MC	19C	6,544.		6,544.				6,544.	6,544.	
43	DECORATIVE ARTWORK	11/06/06	200DE	7.00	MC	19C	100,525.				100,525.			3,590.	3,590.
44	OFFICE FURNITURE	12/11/06	200DE	7.00	MC	19C	2,125.		2,125.				2,125.	2,125.	
	* TOTAL OTHER DEPRECIATION & AMORT						287,546.		106,227.		181,319.	26,387.	63,942.	69,069.	31,514.
	LESS: SEC 179 ALLOC TO SHAREHOLDERS													63,942.	
	NET DEPRECIATION													5,127.	
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						98,522.		42,285.	0.	56,237.	26,387.			26,387.
	ACQUISITIONS						189,024.		63,942.	0.	125,082.	0.			5,127.
	DISPOSITIONS						0.		0.	0.	0.	0.			0.
	ENDING BALANCE						287,546.		106,227.	0.	181,319.	26,387.			31,514.

628111  
12-05-06

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 1120S	TAXES AND LICENSES	STATEMENT	1
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DESCRIPTION	AMOUNT
PAYROLL TAXES	82,280.
TOTAL TO FORM 1120S, PAGE 1, LINE 12	82,280.

FORM 1120S	OTHER DEDUCTIONS	STATEMENT	2
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DESCRIPTION	AMOUNT
ALARM & GUARD SERVICE	2,796.
AUTO EXPENSES	8,447.
BANK CHARGES	12,394.
COMMISSIONS	567,439.
COMPUTER SUPPLIES & EXPENSES	10,532.
CONSULTING	153,946.
CONTRACT LABOR	9,690.
CONVENTION EXPENSES	1,550.
DUES & SUBSCRIPTIONS	3,172.
EDUCATION	7,491.
FEES-CONTROL AGREEMENT	650.
FEES-LOAN UTILIZATION	684,238.
INSURANCE	78,188.
LEGAL & ACCOUNTING	430,853.
LICENSES & TAXES	3,081.
MANAGEMENT FEES	800.
MEALS AND ENTERTAINMENT	7,804.
MEDICAL UNDERWRITING FEES	7,624.
OFFICE EXPENSES	41,810.
PAYROLL PROCESSING CHARGES	1,114.
PENSION PLAN ACCOUNTING	3,750.
POSTAGE	5,482.
PRINTING & SUPPLIES	18,110.
SERVICE FEE EXPENSE	167,379.
SUPPLIES	9,360.
TELEPHONE	11,938.
TRAVEL	50,751.
UTILITIES	2,584.
TOTAL TO FORM 1120S, PAGE 1, LINE 19	2,302,973.

SCHEDULE K		INTEREST INCOME		STATEMENT	3
DESCRIPTION		US	OTHER		
INTEREST INCOME			6,966.		
TOTAL TO SCHEDULE K, LINE 4			6,966.		

SCHEDULE K		NONDEDUCTIBLE EXPENSES		STATEMENT	4
DESCRIPTION			AMOUNT		
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES			7,803.		
TOTAL TO SCHEDULE K, LINE 16C			7,803.		

SCHEDULE M-2 ACCUMULATED ADJUSTMENTS ACCOUNT - OTHER ADDITIONS		STATEMENT	5
DESCRIPTION		AMOUNT	
PORTFOLIO INTEREST INCOME		6,966.	
TOTAL TO SCHEDULE M-2, LINE 3 - COLUMN (A)		6,966.	

SCHEDULE M-2 ACCUMULATED ADJUSTMENTS ACCOUNT- OTHER REDUCTIONS		STATEMENT	6
DESCRIPTION		AMOUNT	
SECTION 179 EXPENSE DEDUCTION		63,942.	
NONDEDUCTIBLE EXPENSES		7,803.	
TRANSFER FROM PREDECESSOR		223,078.	
TOTAL TO SCHEDULE M-2, LINE 5 - COLUMN (A)		294,823.	

SCHEDULE L	OTHER CURRENT ASSETS	STATEMENT	7
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR	
VARIOUS LOANS RECEIVABLE		1,546,985.	
STOCK SUBSCRIPTION RECEIVABLE		200.	
TOTAL TO SCHEDULE L, LINE 6		1,547,185.	

SCHEDULE L	OTHER ASSETS	STATEMENT	8
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR	
SECURITY DEPOSITS		39,255.	
PROPRIETARY ESTATE PLANNING PROGRAM		103,606.	
INDEMNITY AGREEMENT DEPOSIT		25,000.	
TOTAL TO SCHEDULE L, LINE 14		167,861.	

SCHEDULE L	OTHER CURRENT LIABILITIES	STATEMENT	9
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR	
INDEMNITY DEPOSIT-BNC NAT'L BANK		4,500.	
TOTAL TO SCHEDULE L, LINE 18		4,500.	

SCHEDULE M-1	EXPENSES RECORDED ON BOOKS THIS YEAR NOT INCLUDED ON SCHEDULE K	STATEMENT	10
DESCRIPTION		AMOUNT	
PENALTIES		376.	
TOTAL TO SCHEDULE M-1, LINE 3		376.	

SCHEDULE L	ANALYSIS OF TOTAL RETAINED EARNINGS PER BOOKS	STATEMENT	11
DESCRIPTION		AMOUNT	
BALANCE AT BEGINNING OF YEAR		0.	
NET INCOME PER BOOKS		1,414,643.	
DISTRIBUTIONS		0.	
OTHER INCREASES (DECREASES)			
BALANCE AT END OF YEAR - SCHEDULE L, LINE 24, COLUMN (D)		1,414,643.	

SCHEDULE L	ADJUSTMENTS TO SHAREHOLDERS' EQUITY	STATEMENT	12
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR	
TRANSFER OF RETAINED EARNINGS FROM PRECEDESSORS		<223,078.>	
TOTAL TO SCHEDULE L, LINE 25		<223,078.>	

FORM 4562	PART I - SECTION 179 EXPENSE	STATEMENT	13
(A) DESCRIPTION OF PROPERTY	(B) COST	(C) ELECTED COST	
COMPUTER EQUIPMENT	11,081.	11,081.	
OFFICE EQUIPMENT	8,137.	8,137.	
OFFICE FURNITURE	24,500.	24,500.	
OFFICE FURNITURE	4,290.	4,290.	
OFFICE FURNITURE	7,265.	7,265.	
OFFICE FURNITURE	6,544.	6,544.	
OFFICE FURNITURE	2,125.	2,125.	
TOTAL TO FORM 4562, PART I, LINE 6	63,942.	63,942.	

ALTERNATIVE MINIMUM TAX DEPRECIATION REPORT

Asset No.	Description	Date Acquired	AMT Method	AMT Life	AMT Cost Or Basis	AMT Accumulated	Regular Depreciation	AMT Depreciation	AMT Adjustment
6	OFFICE FURNITURE	090302	150DB	7.00	10,700.	6,113.	0.	437.	<437.>
10	OFFICE FURNITURE	120302	150DB	7.00	20,123.	11,496.	0.	822.	<822.>
11	OFFICE FURNITURE	103002	150DB	7.00	4,047.	2,312.	0.	165.	<165.>
12	OFFICE FURNITURE	112002	150DB	7.00	2,923.	1,670.	0.	119.	<119.>
13	OFFICE FURNITURE	122602	150DB	7.00	4,101.	2,343.	0.	167.	<167.>
15	OFFICE EQUIPMENT	071103	150DB	7.00	12,274.	7,012.	0.	501.	<501.>
16	COMPUTER EQUIPMENT	082803	150DB	5.00	1,203.	902.	0.	67.	<67.>
32	OFFICE EQUIPMENT	092006	150DB	7.00	4,880.	0.	407.	305.	102.
33	COMPUTER EQUIPMENT	091106	150DB	5.00	2,237.	0.	261.	196.	65.
34	COMPUTER EQUIPMENT	110806	150DB	5.00	11,081.	0.	11,081.	11,081.	0.
35	COMPUTER EQUIPMENT	121806	150DB	5.00	1,351.	0.	23.	17.	6.
36	LEASEHOLD IMPROVEMENTS	101906	SL	5.00	6,264.	0.	261.	261.	0.
37	OFFICE EQUIPMENT	102406	150DB	7.00	9,825.	0.	585.	439.	146.
38	OFFICE EQUIPMENT	111206	150DB	7.00	8,137.	0.	8,137.	8,137.	0.
39	OFFICE FURNITURE	101606	150DB	7.00	24,500.	0.	24,500.	24,500.	0.
40	OFFICE FURNITURE	103006	150DB	7.00	4,290.	0.	4,290.	4,290.	0.
41	OFFICE FURNITURE	110106	150DB	7.00	7,265.	0.	7,265.	7,265.	0.
42	OFFICE FURNITURE	110606	150DB	7.00	6,544.	0.	6,544.	6,544.	0.
43	DECORATIVE ARTWORK	110606	150DB	7.00	100,525.	0.	3,590.	2,693.	897.
44	OFFICE FURNITURE	121106	150DB	7.00	2,125.	0.	2,125.	2,125.	0.
TOTALS					244,395.	31,848.	69,069.	70,131.	<1,062.>
MACRS AMT ADJUSTMENT								<1,062.>	

628104  
05-01-06



## 2006 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - LIC HOLDINGS INC

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
6	OFFICE FURNITURE	090302	200DB	7.00	17	10,700.			10,700.	5,518.		0.
10	OFFICE FURNITURE	120302	200DB	7.00	17	20,123.			20,123.	10,079.		0.
11	OFFICE FURNITURE	103002	200DB	7.00	17	4,047.			4,047.	2,027.		0.
12	OFFICE FURNITURE	112002	200DB	7.00	17	2,923.			2,923.	1,464.		0.
13	OFFICE FURNITURE	122602	200DB	7.00	17	4,101.			4,101.	2,054.		0.
14	START UP COSTS	010102		60M	43	866.			866.	807.		0.
15	OFFICE EQUIPMENT	071103	200DB	7.00	17	12,274.			12,274.	3,964.		0.
16	COMPUTER EQUIPMENT	082803	200DB	5.00	17	1,203.			1,203.	474.		0.
17	OFFICE FURNITURE	042805	200DB	7.00	17	2,965.		2,965.				0.
18	COMPUTER EQUIPMENT	060105	200DB	5.00	17	1,850.		1,850.				0.
19	OFFICE EQUIPMENT	040506	200DB	7.00	17	16,619.		16619.				0.
20	OFFICE EQUIPMENT	050106	200DB	7.00	17	12,651.		12651.				0.
26	COMPUTER EQUIPMENT	050106	200DB	7.00	17	8,200.		8,200.				0.
32	OFFICE EQUIPMENT	092006	200DB	7.00	19C	4,880.			4,880.			407.
33	COMPUTER EQUIPMENT	091106	200DB	5.00	19B	2,237.			2,237.			261.
34	COMPUTER EQUIPMENT	110806	200DB	5.00	19B	11,081.		11081.			11,081.	11,081.
35	COMPUTER EQUIPMENT	121806	200DB	5.00	19B	1,351.			1,351.			23.
36	LEASEHOLD IMPROVEMENTS	101906	SL	5.00	19B	6,264.			6,264.			261.

628102  
07-28-06

(D) - Asset disposed

\* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

TS000938

2006 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - LIC HOLDINGS INC

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
37	OFFICE EQUIPMENT	102406	200DB	7.00	19C	9,825.			9,825.			585.
38	OFFICE EQUIPMENT	111206	200DB	7.00	19C	8,137.		8,137.			8137.	8,137.
39	OFFICE FURNITURE	101606	200DB	7.00	19C	24,500.		24500.			24,500.	24,500.
40	OFFICE FURNITURE	103006	200DB	7.00	19C	4,290.		4,290.			4290.	4,290.
41	OFFICE FURNITURE	110106	200DB	7.00	19C	7,265.		7,265.			7265.	7,265.
42	OFFICE FURNITURE	110606	200DB	7.00	19C	6,544.		6,544.			6544.	6,544.
43	DECORATIVE ARTWORK	110606	200DB	7.00	19C	100,525.			100,525.			3,590.
44	OFFICE FURNITURE	121106	200DB	7.00	19C	2,125.		2,125.			2125.	2,125.
	* TOTAL OTHER DEPRECIATION & AMORT LESS: SEC 179 ALLOC TO SHAREHOLDERS					287,546.		106,227.	181,319.	26,387.	63,942.	69,069.
	NET DEPRECIATION											63,942.
	CURRENT YEAR ACTIVITY											5,127.
	BEGINNING BALANCE					98,522.		42285.	56,237.	26,387.		
	ACQUISITIONS					189,024.		63942.	125,082.	0.		
	DISPOSITIONS					0.		0.	0.	0.		
	ENDING BALANCE					287,546.		106,227.	181,319.	26,387.		

628102  
07-28-06

(D) - Asset disposed

\* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

TS000939

2007 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - LIC HOLDINGS INC

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
6	OFFICE FURNITURE	090302	200DB	7.00	10,700.		10,700.	5,518.	1,636.
	AMT DEPRECIATION		150DB	7.00				6,550.	1,311.
10	OFFICE FURNITURE	120302	200DB	7.00	20,123.		20,123.	10,079.	3,172.
	AMT DEPRECIATION		150DB	7.00				12,318.	2,465.
11	OFFICE FURNITURE	103002	200DB	7.00	4,047.		4,047.	2,027.	638.
	AMT DEPRECIATION		150DB	7.00				2,477.	496.
12	OFFICE FURNITURE	112002	200DB	7.00	2,923.		2,923.	1,464.	461.
	AMT DEPRECIATION		150DB	7.00				1,789.	358.
13	OFFICE FURNITURE	122602	200DB	7.00	4,101.		4,101.	2,054.	646.
	AMT DEPRECIATION		150DB	7.00				2,510.	502.
14	START UP COSTS	010102		60M	866.		866.	807.	59.
15	OFFICE EQUIPMENT	071103	200DB	7.00	12,274.		12,274.	3,964.	2,624.
	AMT DEPRECIATION		150DB	7.00				7,513.	1,503.
16	COMPUTER EQUIPMENT	082803	200DB	5.00	1,203.		1,203.	474.	625.
	AMT DEPRECIATION		150DB	5.00				969.	201.
17	OFFICE FURNITURE	042805	200DB	7.00	2,965.	2,965.			0.
18	COMPUTER EQUIPMENT	060105	200DB	5.00	1,850.	1,850.			0.
19	OFFICE EQUIPMENT	040506	200DB	7.00	16,619.	16619.			0.

628103  
05-01-06

(D) - Asset disposed

\* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

TS000940

2007 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - LIC HOLDINGS INC

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
20	OFFICE EQUIPMENT	050106	200DE	7.00	12,651.	12651.			0.
26	COMPUTER EQUIPMENT	050106	200DE	7.00	8,200.	8,200.			0.
32	OFFICE EQUIPMENT AMT DEPRECIATION	092006	200DE 150DE	7.00 7.00	4,880.		4,880.	407. 305.	1,278. 980.
33	COMPUTER EQUIPMENT AMT DEPRECIATION	091106	200DE 150DE	5.00 5.00	2,237.		2,237.	261. 196.	790. 612.
34	COMPUTER EQUIPMENT AMT DEPRECIATION	110806	200DE 150DE	5.00 5.00	11,081.	11081.			0.
35	COMPUTER EQUIPMENT AMT DEPRECIATION	121806	200DE 150DE	5.00 5.00	1,351.		1,351.	23. 17.	531. 400.
36	LEASEHOLD IMPROVEMENTS AMT DEPRECIATION	101906	SL SL	5.00 5.00	6,264.		6,264.	261. 261.	1,253. 1,253.
37	OFFICE EQUIPMENT AMT DEPRECIATION	102406	200DE 150DE	7.00 7.00	9,825.		9,825.	585. 439.	2,640. 2,011.
38	OFFICE EQUIPMENT AMT DEPRECIATION	111206	200DE 150DE	7.00 7.00	8,137.	8,137.			0.
39	OFFICE FURNITURE AMT DEPRECIATION	101606	200DE 150DE	7.00 7.00	24,500.	24500.			0.
40	OFFICE FURNITURE AMT DEPRECIATION	103006	200DE 150DE	7.00 7.00	4,290.	4,290.			0.

628103  
05-01-06

(D) - Asset disposed

\* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

TS000941

2007 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - LIC HOLDINGS INC

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
41	OFFICE FURNITURE AMT DEPRECIATION	110106	200DE 150DE	7.00 7.00	7,265.	7,265.			0.
42	OFFICE FURNITURE AMT DEPRECIATION	110606	200DE 150DE	7.00 7.00	6,544.	6,544.			0.
43	DECORATIVE ARTWORK AMT DEPRECIATION	110606	200DE 150DE	7.00 7.00	100,525.		100,525.	3,590. 2,693.	27,696. 20,964.
44	OFFICE FURNITURE AMT DEPRECIATION	121106	200DE 150DE	7.00 7.00	2,125.	2,125.			0.
	* TOTAL OTHER DEPRECIATION & AMORT AMT DEPRECIATION				287,546. 244,395.		181,319. 180,453.	31,514. 38,037.	44,049. 33,056.

628103  
05-01-06

(D) - Asset disposed

\* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

TS000942



LIC HOLDINGS INC

20-5290314

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SCHEDULE K-1

NONDEDUCTIBLE EXPENSES, BOX 16, CODE C

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DESCRIPTION

AMOUNT

SHAREHOLDER FILING INSTRUCTIONS

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EXCLUDED MEALS AND ENTERTAINMENT  
EXPENSES

2,575. SEE FORM 1040 INSTRUCTIONS

This list identifies the codes used on Schedule K-1 for all shareholders and provides summarized reporting information for shareholders who file Form 1040. For detailed reporting and filing information, see the separate Shareholder's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:		
Passive loss	L Credit for increasing research activities	} See the Shareholder's Instructions
Passive income	M New markets credit	
Nonpassive loss	N Credit for employer social security and Medicare taxes	
Nonpassive income	O Backup withholding	
	P Other credits	Form 1040, line 64
		See the Shareholder's Instructions
2. Net rental real estate income (loss)	14. Foreign transactions	
3. Other net rental income (loss)	A Name of country or U.S. possession	} Form 1116, Part I
Net income	B Gross income from all sources	
Net loss	C Gross income sourced at shareholder level	
4. Interest income	Foreign gross income sourced at corporate level	
5a. Ordinary dividends	D Passive	} Form 1116, Part I
5b. Qualified dividends	E Listed categories	
6. Royalties	F General limitation	
7. Net short-term capital gain (loss)	Deductions allocated and apportioned to shareholder level	
8a. Net long-term capital gain (loss)	G Interest expense	Form 1116, Part I
8b. Collectibles (28%) gain (loss)	H Other	Form 1116, Part I
8c. Unrecaptured section 1250 gain	Deductions allocated and apportioned at corporate level to foreign source income	
9. Net section 1231 gain (loss)	I Passive	} Form 1116, Part I
10. Other income (loss)	J Listed categories	
	K General limitation	
	Other information	
Code	L Total foreign taxes paid	Form 1116, Part II
A Other portfolio income (loss)	M Total foreign taxes accrued	Form 1116, Part II
B Involuntary conversions	N Reduction in taxes available for credit	Form 1116, line 12
C Sec. 1256 contracts & straddles	O Foreign trading gross receipts	Form 8873
D Mining exploration costs recapture	P Extraterritorial income exclusion	Form 8873
E Other income (loss)	Q Other foreign transactions	See the Shareholder's Instructions
11. Section 179 deduction	15. Alternative minimum tax (AMT) items	
12. Other deductions	A Post-1986 depreciation adjustment	} See the Shareholder's Instructions and the Instructions for Form 6251
A Cash contributions (50%)	B Adjusted gain or loss	
B Cash contributions (30%)	C Depletion (other than oil & gas)	
C Noncash contributions (50%)	D Oil, gas, & geothermal - gross income	
D Noncash contributions (30%)	E Oil, gas, & geothermal - deductions	
E Capital gain property to a 50% organization (30%)	F Other AMT items	
F Capital gain property (20%)	16. Items affecting shareholder basis	
G Investment interest expense	A Tax-exempt interest income	Form 1040, line 8b
H Deductions - royalty income	B Other tax-exempt income	} See the Shareholder's Instructions
I Section 59(e)(2) expenditures	C Nondeductible expenses	
J Deductions - portfolio (2% floor)	D Property distributions	
K Deductions - portfolio (other)	E Repayment of loans from shareholders	
L Preproductive period expenses	17. Other information	
M Commercial revitalization deduction from rental real estate activities	A Investment income	Form 4952, line 4a
N Reforestation expense deduction	B Investment expenses	Form 4952, line 5
O Domestic production activities information	C Qualified rehabilitation expenditures (other than rental real estate)	See the Shareholder's Instructions
P Qualified production activities income	D Basis of energy property	See the Shareholder's Instructions
Q Employer's W-2 wages	E Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
R Other deductions	F Recapture of low-income housing credit (other)	Form 8611, line 8
13. Credits	G Recapture of investment credit	See Form 4255
A Low-income housing credit (section 42(j)(5))	H Recapture of other credits	See the Shareholder's Instructions
B Low-income housing credit (other)	I Look-back interest - completed long-term contracts	See Form 8697
C Qualified rehabilitation expenditures (rental real estate)	J Look-back interest - income forecast method	See Form 8866
D Other rental real estate credits	K Dispositions of property with section 179 deductions	} See the Shareholder's Instructions
E Other rental credits	L Recapture of section 179 deduction	
F Undistributed capital gains credit	M Section 452(j)(3) information	
G Credit for alcohol used as fuel	N Section 453A(c) information	
H Work opportunity credit	O Section 1260(b) information	
I Welfare-to-work credit	P Interest allocable to production expenditures	
J Disabled access credit	Q CCF nonqualified withdrawals	
K Empowerment zone and renewal community employment credit	R Information needed to figure depletion - oil and gas	
	S Amortization of reforestation costs	
	T Other information	





LIC HOLDINGS INC

20-5290314

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SCHEDULE K-1                      NONDEDUCTIBLE EXPENSES, BOX 16, CODE C

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DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	3,511.	SEE FORM 1040 INSTRUCTIONS

This list identifies the codes used on Schedule K-1 for all shareholders and provides summarized reporting information for shareholders who file Form 1040. For detailed reporting and filing information, see the separate Shareholder's Instructions for Schedule K-1 and the instructions for your income tax return.

	Report on	Code	Report on	
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:		L Credit for increasing research activities	} See the Shareholder's Instructions	
Passive loss	See the Shareholder's Instructions	M New markets credit		
Passive income	Schedule E, line 28, column (g)	N Credit for employer social security and Medicare taxes		
Nonpassive loss	Schedule E, line 28, column (h)	O Backup withholding		
Nonpassive income	Schedule E, line 28, column (i)	P Other credits	Form 1040, line 64 See the Shareholder's Instructions	
2. Net rental real estate income (loss)	See the Shareholder's Instructions	14. Foreign transactions		
3. Other net rental income (loss)		A Name of country or U.S. possession	} Form 1116, Part I	
Net income	Schedule E, line 28, column (g)	B Gross income from all sources		
Net loss	See the Shareholder's Instructions	C Gross income sourced at shareholder level		
4. Interest income	Form 1040, line 8a	Foreign gross income sourced at corporate level		
5a. Ordinary dividends	Form 1040, line 9a	D Passive	} Form 1116, Part I	
5b. Qualified dividends	Form 1040, line 9b	E Listed categories		
6. Royalties	Schedule E, line 4	F General limitation		
7. Net short-term capital gain (loss)	Schedule D, line 5, column (f)	Deductions allocated and apportioned to shareholder level		
8a. Net long-term capital gain (loss)	Schedule D, line 12, column (f)	G Interest expense	Form 1116, Part I	
8b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D Instructions)	H Other	Form 1116, Part I	
8c. Unrecaptured section 1250 gain	See the Shareholder's Instructions	Deductions allocated and apportioned at corporate level to foreign source income		
9. Net section 1231 gain (loss)	See the Shareholder's Instructions	I Passive	} Form 1116, Part I	
10. Other income (loss)		J Listed categories		
Code		K General limitation		
A Other portfolio income (loss)	See the Shareholder's Instructions	Other information		
B Involuntary conversions	See the Shareholder's Instructions	L Total foreign taxes paid	Form 1116, Part II	
C Sec. 1256 contracts & straddles	Form 6781, line 1	M Total foreign taxes accrued	Form 1116, Part II	
D Mining exploration costs recapture	See Pub. 535	N Reduction in taxes available for credit	Form 1116, line 12	
E Other income (loss)	See the Shareholder's Instructions	O Foreign trading gross receipts	Form 8873	
11. Section 179 deduction	See the Shareholder's Instructions	P Extraterritorial income exclusion	Form 8873	
12. Other deductions		Q Other foreign transactions	See the Shareholder's Instructions	
A Cash contributions (50%)	} See the Shareholder's Instructions	15. Alternative minimum tax (AMT) items		
B Cash contributions (30%)			A Post-1986 depreciation adjustment	} See the Shareholder's Instructions and the Instructions for Form 6251
C Noncash contributions (50%)			B Adjusted gain or loss	
D Noncash contributions (30%)			C Depletion (other than oil & gas)	
E Capital gain property to a 50% organization (30%)			D Oil, gas, & geothermal - gross income	
F Capital gain property (20%)		E Oil, gas, & geothermal - deductions		
G Investment interest expense	Form 4952, line 1	F Other AMT items		
H Deductions - royalty income	Schedule E, line 18	16. Items affecting shareholder basis		
I Section 59(e)(2) expenditures	See the Shareholder's Instructions	A Tax-exempt interest income	Form 1040, line 8b	
J Deductions - portfolio (2% floor)	Schedule A, line 22	B Other tax-exempt income	} See the Shareholder's Instructions	
K Deductions - portfolio (other)	Schedule A, line 27	C Nondeductible expenses		
L Preproductive period expenses	See the Shareholder's Instructions	D Property distributions		
M Commercial revitalization deduction from rental real estate activities	See Form 8582 Instructions	E Repayment of loans from shareholders		
N Reforestation expense deduction	See the Shareholder's Instructions	17. Other information		
O Domestic production activities information	See Form 8903 instructions	A Investment income	Form 4952, line 4a	
P Qualified production activities income	Form 8903, line 7	B Investment expenses	Form 4952, line 5	
Q Employer's W-2 wages	Form 8903, line 13	C Qualified rehabilitation expenditures (other than rental real estate)	See the Shareholder's Instructions	
R Other deductions	See the Shareholder's Instructions	D Basis of energy property	See the Shareholder's Instructions	
13. Credits		E Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8	
A Low-income housing credit (section 42(j)(5))	} See the Shareholder's Instructions	F Recapture of low-income housing credit (other)	Form 8611, line 8	
B Low-income housing credit (other)			G Recapture of investment credit	See Form 4255
C Qualified rehabilitation expenditures (rental real estate)			H Recapture of other credits	See the Shareholder's Instructions
D Other rental real estate credits			I Look-back interest - completed long-term contracts	See Form 8697
E Other rental credits			J Look-back interest - income forecast method	See Form 8866
F Undistributed capital gains credit	Form 1040, line 70; check box a	K Dispositions of property with section 179 deductions	} See the Shareholder's Instructions	
G Credit for alcohol used as fuel	} See the Shareholder's Instructions	L Recapture of section 179 deduction		
H Work opportunity credit				M Section 453(l)(3) information
I Welfare-to-work credit				N Section 453A(c) information
J Disabled access credit				O Section 1260(b) information
K Empowerment zone and renewal community employment credit		Form 8844, line 3		P Interest allocable to production expenditures
		Q CCF nonqualified withdrawals		
		R Information needed to figure depletion - oil and gas		
		S Amortization of reforestation costs		
		T Other information		



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SCHEDULE K-1                      NONDEDUCTIBLE EXPENSES, BOX 16, CODE C

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DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES		94. SEE FORM 1040 INSTRUCTIONS

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SCHEDULE K-1                      OTHER INFORMATION, BOX 17, CODE T

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DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
TENTATIVE SECTION 179 EXPENSE DEDUCTION		767. SEE THE IRS INSTRUCTIONS

This list identifies the codes used on Schedule K-1 for all shareholders and provides summarized reporting information for shareholders who file Form 1040. For detailed reporting and filing information, see the separate Shareholder's instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:	L Credit for increasing research activities	} See the Shareholder's Instructions
	M New markets credit	
	N Credit for employer social security and Medicare taxes	
	O Backup withholding	
	P Other credits	Form 1040, line 64
		} See the Shareholder's Instructions
2. Net rental real estate income (loss)	14. Foreign transactions	
3. Other net rental income (loss)	A Name of country or U.S. possession	} Form 1116, Part I
Net income	B Gross income from all sources	
Net loss	C Gross income sourced at shareholder level	
4. Interest income	Foreign gross income sourced at corporate level	
5a. Ordinary dividends	D Passive	} Form 1116, Part I
5b. Qualified dividends	E Listed categories	
6. Royalties	F General limitation	
7. Net short-term capital gain (loss)	Deductions allocated and apportioned to shareholder level	
8a. Net long-term capital gain (loss)	G Interest expense	Form 1116, Part I
8b. Collectibles (28% ) gain (loss)	H Other	Form 1116, Part I
8c. Unrecaptured section 1250 gain		
9. Net section 1231 gain (loss)	Deductions allocated and apportioned at corporate level to foreign source income	
10. Other income (loss)	I Passive	} Form 1116, Part I
Code	J Listed categories	
A Other portfolio income (loss)	K General limitation	
B Involuntary conversions	Other information	
C Sec. 1256 contracts & straddles	L Total foreign taxes paid	Form 1116, Part II
D Mining exploration costs recapture	M Total foreign taxes accrued	Form 1116, Part II
E Other income (loss)	N Reduction in taxes available for credit	
	O Foreign trading gross receipts	Form 1116, line 12
	P Extraterritorial income exclusion	Form 8873
	Q Other foreign transactions	Form 8873
		} See the Shareholder's Instructions
11. Section 179 deduction	15. Alternative minimum tax (AMT) items	
12. Other deductions	A Post-1986 depreciation adjustment	} See the Shareholder's Instructions and the Instructions for Form 6251
A Cash contributions (50%)	B Adjusted gain or loss	
B Cash contributions (30%)	C Depletion (other than oil & gas)	
C Noncash contributions (50%)	D Oil, gas, & geothermal - gross income	
D Noncash contributions (30%)	E Oil, gas, & geothermal - deductions	
E Capital gain property to a 50% organization (30%)	F Other AMT items	
F Capital gain property (20%)		
G Investment interest expense	16. Items affecting shareholder basis	
H Deductions - royalty income	A Tax-exempt interest income	Form 1040, line 8b
I Section 59(e)(2) expenditures	B Other tax-exempt income	} See the Shareholder's Instructions
J Deductions - portfolio (2% floor)	C Nondeductible expenses	
K Deductions - portfolio (other)	D Property distributions	
L Preproductive period expenses	E Repayment of loans from shareholders	
M Commercial revitalization deduction from rental real estate activities		
N Reforestation expense deduction	17. Other information	
O Domestic production activities information	A Investment income	Form 4952, line 4a
P Qualified production activities income	B Investment expenses	Form 4952, line 5
Q Employer's W-2 wages	C Qualified rehabilitation expenditures (other than rental real estate)	
R Other deductions	D Basis of energy property	See the Shareholder's Instructions
	E Recapture of low-income housing credit (section 42(j)(5))	See the Shareholder's Instructions
	F Recapture of low-income housing credit (other)	Form 8611, line 8
	G Recapture of investment credit	Form 8611, line 8
	H Recapture of other credits	See Form 4255
	I Look-back interest - completed long-term contracts	See the Shareholder's Instructions
	J Look-back interest - income forecast method	See Form 8697
	K Dispositions of property with section 179 deductions	See Form 8866
	L Recapture of section 179 deduction	
	M Section 453(i)(3) information	} See the Shareholder's Instructions
	N Section 453A(c) information	
	O Section 1260(b) information	
	P Interest allocable to production expenditures	
	Q CCF nonqualified withdrawals	
	R Information needed to figure depletion - oil and gas	
	S Amortization of reforestation costs	
	T Other information	
13. Credits		
A Low-income housing credit (section 42(j)(5))		} See the Shareholder's Instructions
B Low-income housing credit (other)		
C Qualified rehabilitation expenditures (rental real estate)		
D Other rental real estate credits		
E Other rental credits		
F Undistributed capital gains credit	Form 1040, line 70; check box a	
G Credit for alcohol used as fuel		
H Work opportunity credit		
I Welfare-to-work credit		
J Disabled access credit		
K Empowerment zone and renewal community employment credit	Form 8844, line 3	

671106

Schedule K-1  
(Form 1120S)

**2006**

Final K-1

Amended K-1

OMB No. 1545-0130

Department of the Treasury  
Internal Revenue Service

For calendar year 2006, or tax  
year beginning SEPTEMBER 1, 2006  
ending DECEMBER 31, 2006

**Shareholder's Share of Income, Deductions, Credits, etc.** ▶ See separate instructions.

**Part I Information About the Corporation**

**A** Corporation's employer identification number  
20-5290314

**B** Corporation's name, address, city, state, and ZIP code  
LIC HOLDINGS INC  
950 PENINSULA CORP. CIRCLE, SUITE 3010  
BOCA RATON, FL 33487

**C** IRS Center where corporation filed return  
OGDEN, UT

**D**  Tax shelter registration number, if any \_\_\_\_\_

**E**  Check if Form 8271 is attached

**Part II Information About the Shareholder**

**F** Shareholder's identifying number  
20-7354918

**G** Shareholder's name, address, city, state and ZIP code  
DANIEL BERNSTEIN IRREV TRUST  
C/O TRACI KRATISH PA, TRUSTEE  
9050 PENINSULA CORP CIRCLE, STE 3010  
BOCA RATON, FL 33487

**H** Shareholder's percentage of stock ownership for tax year ..... 1.200000%

<b>Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items</b>	
<b>1</b> Ordinary business income (loss)	<b>13</b> Credits
17,758.	
<b>2</b> Net rental real estate income (loss)	
<b>3</b> Other net rental income (loss)	
<b>4</b> Interest income	
84.	
<b>5a</b> Ordinary dividends	
<b>5b</b> Qualified dividends	<b>14</b> Foreign transactions
<b>6</b> Royalties	
<b>7</b> Net short-term capital gain (loss)	
<b>8a</b> Net long-term capital gain (loss)	
<b>8b</b> Collectibles (28%) gain (loss)	
<b>8c</b> Unrecaptured sec 1250 gain	
<b>9</b> Net section 1231 gain (loss)	
<b>10</b> Other income (loss)	<b>15</b> Alternative min tax (AMT) items
	<b>A</b> <13.>
<b>11</b> Section 179 deduction	<b>16</b> Items affecting shareholder basis
	<b>C*</b> 94.
<b>12</b> Other deductions	
	<b>17</b> Other information
	<b>A</b> 84.
	<b>T*</b> STMT

For IRS Use Only

\*See attached statement for additional information.

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SCHEDULE K-1 NONDEDUCTIBLE EXPENSES, BOX 16, CODE C

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DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
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EXCLUDED MEALS AND ENTERTAINMENT EXPENSES		94. SEE FORM 1040 INSTRUCTIONS
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SCHEDULE K-1 OTHER INFORMATION, BOX 17, CODE T

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DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
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TENTATIVE SECTION 179 EXPENSE DEDUCTION		767. SEE THE IRS INSTRUCTIONS
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This list identifies the codes used on Schedule K-1 for all shareholders and provides summarized reporting information for shareholders who file Form 1040. For detailed reporting and filing information, see the separate Shareholder's Instructions for Schedule K-1 and the instructions for your income tax return.

	Report on	Code	Report on	
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:		L Credit for increasing research activities	} See the Shareholder's Instructions	
Passive loss	See the Shareholder's Instructions	M New markets credit		
Passive income	Schedule E, line 28, column (g)	N Credit for employer social security and Medicare taxes		
Nonpassive loss	Schedule E, line 28, column (h)	O Backup withholding		
Nonpassive income	Schedule E, line 28, column (j)	P Other credits	Form 1040, line 64 See the Shareholder's Instructions	
2. Net rental real estate income (loss)	See the Shareholder's Instructions	14. Foreign transactions		
3. Other net rental income (loss)		A Name of country or U.S. possession	} Form 1116, Part I	
Net income	Schedule E, line 28, column (g)	B Gross income from all sources		
Net loss	See the Shareholder's Instructions	C Gross income sourced at shareholder level		
4. Interest income	Form 1040, line 8a	Foreign gross income sourced at corporate level		
5a. Ordinary dividends	Form 1040, line 9a	D Passive	} Form 1116, Part I	
5b. Qualified dividends	Form 1040, line 9b	E Listed categories		
6. Royalties	Schedule E, line 4	F General limitation		
7. Net short-term capital gain (loss)	Schedule D, line 5, column (f)	Deductions allocated and apportioned to shareholder level		
8a. Net long-term capital gain (loss)	Schedule D, line 12, column (f)	G Interest expense	Form 1116, Part I	
8b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D Instructions)	H Other	Form 1116, Part I	
8c. Unrecaptured section 1250 gain	See the Shareholder's Instructions	Deductions allocated and apportioned at corporate level to foreign source income		
9. Net section 1231 gain (loss)	See the Shareholder's Instructions	I Passive	} Form 1116, Part I	
10. Other income (loss)		J Listed categories		
Code		K General limitation		
A Other portfolio income (loss)	See the Shareholder's Instructions	Other information		
B Involuntary conversions	See the Shareholder's Instructions	L Total foreign taxes paid	Form 1116, Part II	
C Sec. 1256 contracts & straddles	Form 6781, line 1	M Total foreign taxes accrued	Form 1116, Part II	
D Mining exploration costs recapture	See Pub. 535	N Reduction in taxes available for credit	Form 1116, line 12	
E Other income (loss)	See the Shareholder's Instructions	O Foreign trading gross receipts	Form 8873	
11. Section 179 deduction	See the Shareholder's Instructions	P Extraterritorial income exclusion	Form 8873	
12. Other deductions		Q Other foreign transactions	See the Shareholder's Instructions	
A Cash contributions (50%)	} See the Shareholder's Instructions	15. Alternative minimum tax (AMT) items		
B Cash contributions (30%)			A Post-1986 depreciation adjustment	} See the Shareholder's Instructions and the Instructions for Form 6251
C Noncash contributions (50%)			B Adjusted gain or loss	
D Noncash contributions (30%)			C Depletion (other than oil & gas)	
E Capital gain property to a 50% or organization (30%)			D Oil, gas, & geothermal - gross income	
F Capital gain property (20%)			E Oil, gas, & geothermal - deductions	
G Investment interest expense		Form 4952, line 1	F Other AMT items	
H Deductions - royalty income		Schedule E, line 18	16. Items affecting shareholder basis	
I Section 59(e)(2) expenditures		See the Shareholder's Instructions	A Tax-exempt interest income	Form 1040, line 8b
J Deductions - portfolio (2% floor)		Schedule A, line 22	B Other tax-exempt income	} See the Shareholder's Instructions
K Deductions - portfolio (other)	Schedule A, line 27	C Nondeductible expenses		
L Preproductive period expenses	See the Shareholder's Instructions	D Property distributions		
M Commercial revitalization deduction from rental real estate activities	See Form 8582 Instructions	E Repayment of loans from shareholders		
N Reforestation expense deduction	See the Shareholder's Instructions	17. Other information		
O Domestic production activities information	See Form 8903 instructions	A Investment income	Form 4952, line 4a	
P Qualified production activities income	Form 8903, line 7	B Investment expenses	Form 4952, line 5	
Q Employer's W-2 wages	Form 8903, line 13	C Qualified rehabilitation expenditures (other than rental real estate)	See the Shareholder's Instructions	
R Other deductions	See the Shareholder's Instructions	D Basis of energy property	See the Shareholder's Instructions	
13. Credits		E Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8	
A Low-income housing credit (section 42(j)(5))	} See the Shareholder's Instructions	F Recapture of low-income housing credit (other)	Form 8611, line 8	
B Low-income housing credit (other)			G Recapture of investment credit	See Form 4255
C Qualified rehabilitation expenditures (rental real estate)			H Recapture of other credits	See the Shareholder's Instructions
D Other rental real estate credits			I Look-back interest - completed long-term contracts	See Form 8697
E Other rental credits			J Look-back interest - income forecast method	See Form 8866
F Undistributed capital gains credit		Form 1040, line 70; check box a	K Dispositions of property with section 179 deductions	} See the Shareholder's Instructions
G Credit for alcohol used as fuel		} See the Shareholder's Instructions	L Recapture of section 179 deduction	
H Work opportunity credit			M Section 453(i)(3) information	
I Welfare-to-work credit			N Section 453A(c) information	
J Disabled access credit			O Section 1260(b) information	
K Empowerment zone and renewal community employment credit	Form 8844, line 3		P Interest allocable to production expenditures	
		Q CCF nonqualified withdrawals		
		R Information needed to figure depletion - oil and gas		
		S Amortization of reforestation costs		
		T Other information		

671106

Schedule K-1  
(Form 1120S)

**2006**

Final K-1  Amended K-1 OMB No. 1545-0130

Department of the Treasury  
Internal Revenue Service

For calendar year 2006, or tax  
year beginning SEPTEMBER 1, 2006  
ending DECEMBER 31, 2006

**Shareholder's Share of Income, Deductions, Credits, etc.** ▶ See separate instructions.

<b>Part I Information About the Corporation</b>	
A Corporation's employer identification number <b>20-5290314</b>	
B Corporation's name, address, city, state, and ZIP code <b>LIC HOLDINGS INC 950 PENINSULA CORP. CIRCLE, SUITE 3010 BOCA RATON, FL 33487</b>	
C IRS Center where corporation filed return <b>OGDEN, UT</b>	
D <input type="checkbox"/> Tax shelter registration number, if any _____	
E <input type="checkbox"/> Check if Form 8271 is attached	

<b>Part II Information About the Shareholder</b>	
F Shareholder's identifying number <b>20-7294133</b>	
G Shareholder's name, address, city, state and ZIP code <b>ERIC BERNSTEIN IRREV TRUST C/O GERALD R LEWIN, TRUSTEE 1900 NW CORPORATE BLVD., STE E-300 BOCA RATON, FL 33431</b>	
H Shareholder's percentage of stock ownership for tax year _____ <b>1.200000%</b>	

<b>Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items</b>	
1 Ordinary business income (loss) <b>17,757.</b>	13 Credits
2 Net rental real estate income (loss)	
3 Other net rental income (loss)	
4 Interest income <b>83.</b>	
5a Ordinary dividends	
5b Qualified dividends	14 Foreign transactions
6 Royalties	
7 Net short-term capital gain (loss)	
8a Net long-term capital gain (loss)	
8b Collectibles (28%) gain (loss)	
8c Unrecaptured sec 1250 gain	
9 Net section 1231 gain (loss)	
10 Other income (loss)	15 Alternative min tax (AMT) items <b>A &lt;13.&gt;</b>
11 Section 179 deduction	16 Items affecting shareholder basis <b>C* 93.</b>
12 Other deductions	
	17 Other information <b>A 83.</b>
	<b>T* STMT</b>
*See attached statement for additional information.	

For IRS Use Only

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SCHEDULE K-1                      NONDEDUCTIBLE EXPENSES, BOX 16, CODE C

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<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>SHAREHOLDER FILING INSTRUCTIONS</u>
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES		93. SEE FORM 1040 INSTRUCTIONS

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SCHEDULE K-1                      OTHER INFORMATION, BOX 17, CODE T

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<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>SHAREHOLDER FILING INSTRUCTIONS</u>
TENTATIVE SECTION 179 EXPENSE DEDUCTION		768. SEE THE IRS INSTRUCTIONS

This list identifies the codes used on Schedule K-1 for all shareholders and provides summarized reporting information for shareholders who file Form 1040. For detailed reporting and filing information, see the separate Shareholder's Instructions for Schedule K-1 and the instructions for your income tax return.

	Report on	Code	Report on	
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:		L Credit for increasing research activities	} See the Shareholder's Instructions	
Passive loss	See the Shareholder's Instructions	M New markets credit		
Passive income	Schedule E, line 28, column (g)	N Credit for employer social security and Medicare taxes		
Nonpassive loss	Schedule E, line 28, column (h)	O Backup withholding		
Nonpassive income	Schedule E, line 28, column (j)	P Other credits	Form 1040, line 64 See the Shareholder's Instructions	
2. Net rental real estate income (loss)	See the Shareholder's Instructions	14. Foreign transactions		
3. Other net rental income (loss)		A Name of country or U.S. possession	} Form 1116, Part I	
Net income	Schedule E, line 28, column (g)	B Gross income from all sources		
Net loss	See the Shareholder's Instructions	C Gross income sourced at shareholder level		
4. Interest income	Form 1040, line 8a	Foreign gross income sourced at corporate level		
5a. Ordinary dividends	Form 1040, line 9a	D Passive	} Form 1116, Part I	
5b. Qualified dividends	Form 1040, line 9b	E Listed categories		
6. Royalties	Schedule E, line 4	F General limitation		
7. Net short-term capital gain (loss)	Schedule D, line 5, column (f)	Deductions allocated and apportioned to shareholder level		
8a. Net long-term capital gain (loss)	Schedule D, line 12, column (f)	G Interest expense	Form 1116, Part I	
8b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D Instructions)	H Other	Form 1116, Part I	
8c. Unrecaptured section 1250 gain	See the Shareholder's Instructions	Deductions allocated and apportioned at corporate level to foreign source income		
9. Net section 1231 gain (loss)	See the Shareholder's Instructions	I Passive	} Form 1116, Part I	
10. Other income (loss)		J Listed categories		
Code		K General limitation		
A Other portfolio income (loss)	See the Shareholder's Instructions	Other information		
B Involuntary conversions	See the Shareholder's Instructions	L Total foreign taxes paid	Form 1116, Part II	
C Sec. 1256 contracts & straddles	Form 6781, line 1	M Total foreign taxes accrued	Form 1116, Part II	
D Mining exploration costs recapture	See Pub. 535	N Reduction in taxes available for credit	Form 1116, line 12	
E Other income (loss)	See the Shareholder's Instructions	O Foreign trading gross receipts	Form 8873	
11. Section 179 deduction	See the Shareholder's Instructions	P Extraterritorial income exclusion	Form 8873	
12. Other deductions		Q Other foreign transactions	See the Shareholder's Instructions	
A Cash contributions (50%)	} See the Shareholder's Instructions	15. Alternative minimum tax (AMT) items		
B Cash contributions (30%)			A Post-1986 depreciation adjustment	} See the Shareholder's Instructions and the Instructions for Form 6251
C Noncash contributions (50%)			B Adjusted gain or loss	
D Noncash contributions (30%)			C Depletion (other than oil & gas)	
E Capital gain property to a 50% organization (30%)			D Oil, gas, & geothermal - gross income	
F Capital gain property (20%)			E Oil, gas, & geothermal - deductions	
G Investment interest expense		Form 4952, line 1	F Other AMT items	
H Deductions - royalty income		Schedule E, line 18	16. Items affecting shareholder basis	
I Section 59(e)(2) expenditures		See the Shareholder's Instructions	A Tax-exempt interest income	Form 1040, line 8b
J Deductions - portfolio (2% floor)		Schedule A, line 22	B Other tax-exempt income	} See the Shareholder's Instructions
K Deductions - portfolio (other)	Schedule A, line 27	C Nondeductible expenses		
L Preproductive period expenses	See the Shareholder's Instructions	D Property distributions		
M Commercial revitalization deduction from rental real estate activities	See Form 8582 Instructions	E Repayment of loans from shareholders		
N Reforestation expense deduction	See the Shareholder's Instructions	17. Other information		
O Domestic production activities information	See Form 8903 instructions	A Investment income	Form 4952, line 4a	
P Qualified production activities income	Form 8903, line 7	B Investment expenses	Form 4952, line 5	
Q Employer's W-2 wages	Form 8903, line 13	C Qualified rehabilitation expenditures (other than rental real estate)	See the Shareholder's Instructions	
R Other deductions	See the Shareholder's Instructions	D Basis of energy property	See the Shareholder's Instructions	
13. Credits		E Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8	
A Low-income housing credit (section 42(j)(5))	} See the Shareholder's Instructions	F Recapture of low-income housing credit (other)	Form 8611, line 8	
B Low-income housing credit (other)			G Recapture of investment credit	See Form 4255
C Qualified rehabilitation expenditures (rental real estate)			H Recapture of other credits	See the Shareholder's Instructions
D Other rental real estate credits			I Look-back interest - completed long-term contracts	See Form 8697
E Other rental credits			J Look-back interest - income forecast method	See Form 8866
F Undistributed capital gains credit		Form 1040, line 70: check box a	K Dispositions of property with section 179 deductions	} See the Shareholder's Instructions
G Credit for alcohol used as fuel			L Recapture of section 179 deduction	
H Work opportunity credit			M Section 453(i)(3) information	
I Welfare-to-work credit		See the Shareholder's Instructions	N Section 453A(c) information	
J Disabled access credit			O Section 1260(b) information	
K Empowerment zone and renewal community employment credit	Form 8844, line 3	P Interest allocable to production expenditures		
		Q CCF nonqualified withdrawals		
		R Information needed to figure depletion - oil and gas		
		S Amortization of reforestation costs		
		T Other information		



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SCHEDULE K-1                      NONDEDUCTIBLE EXPENSES, BOX 16, CODE C

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<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>SHAREHOLDER FILING INSTRUCTIONS</u>
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES		94. SEE FORM 1040 INSTRUCTIONS

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SCHEDULE K-1                      OTHER INFORMATION, BOX 17, CODE T

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<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>SHAREHOLDER FILING INSTRUCTIONS</u>
TENTATIVE SECTION 179 EXPENSE DEDUCTION		767. SEE THE IRS INSTRUCTIONS

This list identifies the codes used on Schedule K-1 for all shareholders and provides summarized reporting information for shareholders who file Form 1040. For detailed reporting and filing information, see the separate Shareholder's Instructions for Schedule K-1 and the instructions for your income tax return.

	Report on	Code	Report on	
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:		L Credit for increasing research activities	See the Shareholder's Instructions	
Passive loss	See the Shareholder's Instructions	M New markets credit		
Passive income	Schedule E, line 28, column (g)	N Credit for employer social security and Medicare taxes		
Nonpassive loss	Schedule E, line 28, column (h)	O Backup withholding		
Nonpassive income	Schedule E, line 28, column (j)	P Other credits	Form 1040, line 64	
2. Net rental real estate income (loss)	See the Shareholder's Instructions	14. Foreign transactions	See the Shareholder's Instructions	
3. Other net rental income (loss)		A Name of country or U.S. possession		
Net income	Schedule E, line 28, column (g)	B Gross income from all sources		
Net loss	See the Shareholder's Instructions	C Gross income sourced at shareholder level	Form 1116, Part I	
4. Interest income	Form 1040, line 8a	Foreign gross income sourced at corporate level	Form 1116, Part I	
5a. Ordinary dividends	Form 1040, line 9a	D Passive		
5b. Qualified dividends	Form 1040, line 9b	E Listed categories		
6. Royalties	Schedule E, line 4	F General limitation		
7. Net short-term capital gain (loss)	Schedule D, line 5, column (f)	Deductions allocated and apportioned to shareholder level	Form 1116, Part I	
8a. Net long-term capital gain (loss)	Schedule D, line 12, column (f)	G Interest expense		
8b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D Instructions)	H Other		
8c. Unrecaptured section 1250 gain	See the Shareholder's Instructions	Deductions allocated and apportioned at corporate level to foreign source income	Form 1116, Part I	
9. Net section 1231 gain (loss)	See the Shareholder's Instructions	I Passive		
10. Other income (loss)		J Listed categories		
Code		K General limitation		
A Other portfolio income (loss)	See the Shareholder's Instructions	Other information	Form 1116, Part II	
B Involuntary conversions	See the Shareholder's Instructions	L Total foreign taxes paid		
C Sec. 1256 contracts & straddles	Form 6781, line 1	M Total foreign taxes accrued		
D Mining exploration costs recapture	See Pub. 535	N Reduction in taxes available for credit		
E Other income (loss)	See the Shareholder's Instructions	O Foreign trading gross receipts	Form 1116, line 12	
11. Section 179 deduction	See the Shareholder's Instructions	P Extraterritorial income exclusion	Form 8873	
12. Other deductions		Q Other foreign transactions	Form 8873	
A Cash contributions (50%)	See the Shareholder's Instructions	15. Alternative minimum tax (AMT) items	See the Shareholder's Instructions and the Instructions for Form 6251	
B Cash contributions (30%)				
C Noncash contributions (50%)				
D Noncash contributions (30%)				
E Capital gain property to a 50% organization (30%)				
F Capital gain property (20%)	Form 4952, line 1	A Post-1986 depreciation adjustment	Form 1040, line 8b	
G Investment interest expense	Schedule E, line 18	B Adjusted gain or loss		
H Deductions - royalty income	See the Shareholder's Instructions	C Depletion (other than oil & gas)		
I Section 59(e)(2) expenditures	Schedule A, line 22	D Oil, gas, & geothermal - gross income		
J Deductions - portfolio (2% floor)	Schedule A, line 27	E Oil, gas, & geothermal - deductions		
K Deductions - portfolio (other)	See the Shareholder's Instructions	F Other AMT items		
L Preproductive period expenses		16. Items affecting shareholder basis	See the Shareholder's Instructions	
M Commercial revitalization deduction from rental real estate activities	See Form 8582 Instructions	A Tax-exempt interest income		
N Reforestation expense deduction	See the Shareholder's Instructions	B Other tax-exempt income		
O Domestic production activities information	See Form 8903 instructions	C Nondeductible expenses		
P Qualified production activities income	Form 8903, line 7	D Property distributions		
Q Employer's W-2 wages	Form 8903, line 13	E Repayment of loans from shareholders		
R Other deductions	See the Shareholder's Instructions	17. Other information	See the Shareholder's Instructions	
13. Credits		A Investment income		
A Low-income housing credit (section 42(j)(5))	See the Shareholder's Instructions	B Investment expenses		
B Low-income housing credit (other)				
C Qualified rehabilitation expenditures (rental real estate)				
D Other rental real estate credits				
E Other rental credits				
F Undistributed capital gains credit		Form 1040, line 70; check box a		C Qualified rehabilitation expenditures (other than rental real estate)
G Credit for alcohol used as fuel				
H Work opportunity credit				
I Welfare-to-work credit				
J Disabled access credit				
K Empowerment zone and renewal community employment credit	Form 8844, line 3	D Basis of energy property		
		E Recapture of low-income housing credit (section 42(j)(5))		Form 8611, line 8
		F Recapture of low-income housing credit (other)		Form 8611, line 8
		G Recapture of investment credit		See Form 4255
		H Recapture of other credits		See the Shareholder's Instructions
		I Look-back interest - completed long-term contracts	See Form 8697	
		J Look-back interest - income forecast method	See Form 8666	
		K Dispositions of property with section 179 deductions	See the Shareholder's Instructions	
		L Recapture of section 179 deduction		
		M Section 453(i)(3) information		
		N Section 453A(c) information		
		O Section 1260(b) information		
		P Interest allocable to production expenditures		
		Q CCF nonqualified withdrawals		
		R Information needed to figure depletion - oil and gas		
		S Amortization of reforestation costs		
		T Other information		





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SCHEDULE K-1                      NONDEDUCTIBLE EXPENSES, BOX 16, CODE C

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DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES		94. SEE FORM 1040 INSTRUCTIONS

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SCHEDULE K-1                      OTHER INFORMATION, BOX 17, CODE T

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DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
TENTATIVE SECTION 179 EXPENSE DEDUCTION		767. SEE THE IRS INSTRUCTIONS

This list identifies the codes used on Schedule K-1 for all shareholders and provides summarized reporting information for shareholders who file Form 1040. For detailed reporting and filing information, see the separate Shareholder's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:		
Passive loss		
Passive income		
Nonpassive loss		
Nonpassive income		
	Report on	
	See the Shareholder's Instructions	
	Schedule E, line 28, column (g)	
	Schedule E, line 28, column (h)	
	Schedule E, line 28, column (i)	
2. Net rental real estate income (loss)		
3. Other net rental income (loss)		
Net income		
Net loss		
4. Interest income		
5a. Ordinary dividends		
5b. Qualified dividends		
6. Royalties		
7. Net short-term capital gain (loss)		
8a. Net long-term capital gain (loss)		
8b. Collectibles (28%) gain (loss)		
8c. Unrecaptured section 1250 gain		
9. Net section 1231 gain (loss)		
10. Other income (loss)		
Code		
A Other portfolio income (loss)		
B Involuntary conversions		
C Sec. 1256 contracts & straddles		
D Mining exploration costs recapture		
E Other income (loss)		
11. Section 179 deduction		
12. Other deductions		
A Cash contributions (50%)		
B Cash contributions (30%)		
C Noncash contributions (50%)		
D Noncash contributions (30%)		
E Capital gain property to a 50% organization (30%)		
F Capital gain property (20%)		
G Investment interest expense		
H Deductions - royalty income		
I Section 59(e)(2) expenditures		
J Deductions - portfolio (2% floor)		
K Deductions - portfolio (other)		
L Preproductive period expenses		
M Commercial revitalization deduction from rental real estate activities		
N Reforestation expense deduction		
O Domestic production activities information		
P Qualified production activities income		
Q Employer's W-2 wages		
R Other deductions		
13. Credits		
A Low-income housing credit (section 42(j)(5))		
B Low-income housing credit (other)		
C Qualified rehabilitation expenditures (rental real estate)		
D Other rental real estate credits		
E Other rental credits		
F Undistributed capital gains credit		
G Credit for alcohol used as fuel		
H Work opportunity credit		
I Welfare-to-work credit		
J Disabled access credit		
K Empowerment zone and renewal community employment credit		
L Credit for increasing research activities		
M New markets credit		
N Credit for employer social security and Medicare taxes		
O Backup withholding		
P Other credits		
14. Foreign transactions		
A Name of country or U.S. possession		
B Gross income from all sources		
C Gross income sourced at shareholder level		
Foreign gross income sourced at corporate level		
D Passive		
E Listed categories		
F General limitation		
Deductions allocated and apportioned to shareholder level		
G Interest expense		
H Other		
Deductions allocated and apportioned at corporate level to foreign source income		
I Passive		
J Listed categories		
K General limitation		
Other information		
L Total foreign taxes paid		
M Total foreign taxes accrued		
N Reduction in taxes available for credit		
O Foreign trading gross receipts		
P Extraterritorial income exclusion		
Q Other foreign transactions		
15. Alternative minimum tax (AMT) items		
A Post-1986 depreciation adjustment		
B Adjusted gain or loss		
C Depletion (other than oil & gas)		
D Oil, gas, & geothermal - gross income		
E Oil, gas, & geothermal - deductions		
F Other AMT items		
16. Items affecting shareholder basis		
A Tax-exempt interest income		
B Other tax-exempt income		
C Nondeductible expenses		
D Property distributions		
E Repayment of loans from shareholders		
17. Other information		
A Investment income		
B Investment expenses		
C Qualified rehabilitation expenditures (other than rental real estate)		
D Basis of energy property		
E Recapture of low-income housing credit (section 42(j)(5))		
F Recapture of low-income housing credit (other)		
G Recapture of investment credit		
H Recapture of other credits		
I Look-back interest - completed long-term contracts		
J Look-back interest - income forecast method		
K Dispositions of property with section 179 deductions		
L Recapture of section 179 deduction		
M Section 453(i)(3) information		
N Section 453A(c) information		
O Section 1260(b) information		
P Interest allocable to production expenditures		
Q CCF nonqualified withdrawals		
R Information needed to figure depletion - oil and gas		
S Amortization of reforestation costs		
T Other information		

671106

Schedule K-1  
(Form 1120S)

**2006**

Final K-1  Amended K-1 OMB No. 1545-0130

Department of the Treasury  
Internal Revenue Service

For calendar year 2006, or tax  
year beginning SEPTEMBER 1, 2006  
ending DECEMBER 31, 2006

**Shareholder's Share of Income, Deductions,  
Credits, etc.** ▶ See separate instructions.

<b>Part I Information About the Corporation</b>		<b>Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items</b>	
<b>A</b> Corporation's employer identification number 20-5290314		<b>1</b> Ordinary business income (loss) 17,758.	<b>13</b> Credits
<b>B</b> Corporation's name, address, city, state, and ZIP code  LIC HOLDINGS INC 950 PENINSULA CORP. CIRCLE, SUITE 3010 BOCA RATON, FL 33487		<b>2</b> Net rental real estate income (loss)	
<b>C</b> IRS Center where corporation filed return OGDEN, UT		<b>3</b> Other net rental income (loss)	
<b>D</b> <input type="checkbox"/> Tax shelter registration number, if any _____ <b>E</b> <input type="checkbox"/> Check if Form 8271 is attached		<b>4</b> Interest income 84.	
<b>Part II Information About the Shareholder</b>		<b>5a</b> Ordinary dividends	
<b>F</b> Shareholder's identifying number 20-7294143		<b>5b</b> Qualified dividends	<b>14</b> Foreign transactions
<b>G</b> Shareholder's name, address, city, state and ZIP code MICHAEL BERNSTEIN IRREV TRUST C/O GERALD R LEWIN, TRUSTEE 1900 NW CORPORATE BLVD., STE E-300 BOCA RATON, FL 33431		<b>6</b> Royalties	
<b>H</b> Shareholder's percentage of stock ownership for tax year ..... 1.200000%		<b>7</b> Net short-term capital gain (loss)	
For IRS Use Only		<b>8a</b> Net long-term capital gain (loss)	
		<b>8b</b> Collectibles (28%) gain (loss)	
		<b>8c</b> Unrecaptured sec 1250 gain	
		<b>9</b> Net section 1231 gain (loss)	
		<b>10</b> Other income (loss)	<b>15</b> Alternative min tax (AMT) items A <13.>
		<b>11</b> Section 179 deduction	<b>16</b> Items affecting shareholder basis C* 93.
		<b>12</b> Other deductions	
			<b>17</b> Other information A 84. T* STMT

\*See attached statement for additional information.

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SCHEDULE K-1                      NONDEDUCTIBLE EXPENSES, BOX 16, CODE C

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DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES		93. SEE FORM 1040 INSTRUCTIONS

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SCHEDULE K-1                      OTHER INFORMATION, BOX 17, CODE T

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DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
TENTATIVE SECTION 179 EXPENSE DEDUCTION		768. SEE THE IRS INSTRUCTIONS

This list identifies the codes used on Schedule K-1 for all shareholders and provides summarized reporting information for shareholders who file Form 1040. For detailed reporting and filing information, see the separate Shareholder's Instructions for Schedule K-1 and the instructions for your income tax return.

	Report on	Code	Report on
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:		L Credit for increasing research activities	} See the Shareholder's Instructions
Passive loss	See the Shareholder's Instructions	M New markets credit	
Passive income	Schedule E, line 28, column (g)	N Credit for employer social security and Medicare taxes	
Nonpassive loss	Schedule E, line 28, column (h)	O Backup withholding	
Nonpassive income	Schedule E, line 28, column (j)	P Other credits	Form 1040, line 64
2. Not rental real estate income (loss)	See the Shareholder's Instructions	14. Foreign transactions	} Form 1116, Part I
3. Other net rental income (loss)		A Name of country or U.S. possession	
Net income	Schedule E, line 28, column (g)	B Gross income from all sources	
Net loss	See the Shareholder's Instructions	C Gross income sourced at shareholder level	} Form 1116, Part I
4. Interest income	Form 1040, line 8a	Foreign gross income sourced at corporate level	
5a. Ordinary dividends	Form 1040, line 9a	D Passive	
5b. Qualified dividends	Form 1040, line 9b	E Listed categories	} Form 1116, Part I
6. Royalties	Schedule E, line 4	F General limitation	
7. Net short-term capital gain (loss)	Schedule D, line 5, column (f)	Deductions allocated and apportioned to shareholder level	} Form 1116, Part I
8a. Net long-term capital gain (loss)	Schedule D, line 12, column (f)	G Interest expense	
8b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D Instructions)	H Other	Form 1116, Part I
9. Net section 1231 gain (loss)	See the Shareholder's Instructions	Deductions allocated and apportioned at corporate level to foreign source income	} Form 1116, Part I
10. Other income (loss)	See the Shareholder's Instructions	I Passive	
Code		J Listed categories	
A Other portfolio income (loss)	See the Shareholder's Instructions	K General limitation	} Form 1116, Part I
B Involuntary conversions	See the Shareholder's Instructions	Other information	
C Sec. 1256 contracts & straddles	Form 8781, line 1	L Total foreign taxes paid	Form 1116, Part II
D Mining exploration costs recapture	See Pub. 535	M Total foreign taxes accrued	Form 1116, Part II
E Other income (loss)	See the Shareholder's Instructions	N Reduction in taxes available for credit	Form 1116, line 12
11. Section 179 deduction	See the Shareholder's Instructions	O Foreign trading gross receipts	Form 8873
12. Other deductions		P Extraterritorial income exclusion	Form 8873
A Cash contributions (50%)	} See the Shareholder's Instructions	Q Other foreign transactions	See the Shareholder's Instructions
B Cash contributions (30%)			
C Noncash contributions (50%)			
D Noncash contributions (30%)			
E Capital gain property to a 50% organization (30%)			
F Capital gain property (20%)			
G Investment interest expense		Form 4952, line 1	
H Deductions - royalty income		Schedule E, line 18	
I Section 59(e)(2) expenditures		See the Shareholder's Instructions	
J Deductions - portfolio (2% floor)		Schedule A, line 22	
K Deductions - portfolio (other)	Schedule A, line 27		
L Preproductive period expenses	See the Shareholder's Instructions	15. Alternative minimum tax (AMT) items	} See the Shareholder's Instructions and the Instructions for Form 6251
M Commercial revitalization deduction from rental real estate activities	See Form 8582 Instructions	A Post-1986 depreciation adjustment	
N Reforestation expense deduction	See the Shareholder's Instructions	B Adjusted gain or loss	
O Domestic production activities information	See Form 8903 instructions	C Depletion (other than oil & gas)	
P Qualified production activities income	Form 8903, line 7	D Oil, gas, & geothermal - gross income	
Q Employer's W-2 wages	Form 8903, line 13	E Oil, gas, & geothermal - deductions	
R Other deductions	See the Shareholder's Instructions	F Other AMT items	
13. Credits		16. Items affecting shareholder basis	} Form 1040, line 8b
A Low-income housing credit (section 42(j)(5))	} See the Shareholder's Instructions	A Tax-exempt interest income	
B Low-income housing credit (other)			
C Qualified rehabilitation expenditures (rental real estate)			
D Other rental real estate credits			
E Other rental credits			
F Undistributed capital gains credit		Form 1040, line 70; check box a	
G Credit for alcohol used as fuel		} See the Shareholder's Instructions	B Other tax-exempt income
H Work opportunity credit			
I Welfare-to-work credit			
J Disabled access credit			
K Empowerment zone and renewal community employment credit	Form 8844, line 3	C Nondeductible expenses	} See the Shareholder's Instructions
		D Property distributions	
		E Repayment of loans from shareholders	
		17. Other information	
		A Investment income	
		B Investment expenses	Form 4952, line 5
		C Qualified rehabilitation expenditures (other than rental real estate)	See the Shareholder's Instructions
		D Basis of energy property	See the Shareholder's Instructions
		E Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
		F Recapture of low-income housing credit (other)	Form 8611, line 8
		G Recapture of investment credit	See Form 4255
		H Recapture of other credits	See the Shareholder's Instructions
		I Look-back interest - completed long-term contracts	See Form 8697
		J Look-back interest - income forecast method	See Form 8866
		K Dispositions of property with section 179 deductions	} See the Shareholder's Instructions
		L Recapture of section 179 deduction	
		M Section 453(l)(3) information	
		N Section 453(a)(c) information	
		O Section 1260(b) information	
		P Interest allocable to production expenditures	
		Q CCF nonqualified withdrawals	
		R Information needed to figure depletion - oil and gas	
		S Amortization of reforestation costs	
		T Other information	

671106

Schedule K-1  
(Form 1120S)

**2006**

Final K-1

Amended K-1

OMB No. 1545-0130

Department of the Treasury  
Internal Revenue Service

For calendar year 2006, or tax  
year beginning SEPTEMBER 1, 2006  
ending DECEMBER 31, 2006

**Shareholder's Share of Income, Deductions, Credits, etc.** ▶ See separate instructions.

<b>Part I Information About the Corporation</b>	
<b>A</b> Corporation's employer identification number 20-5290314	
<b>B</b> Corporation's name, address, city, state, and ZIP code  LIC HOLDINGS INC 950 PENINSULA CORP. CIRCLE, SUITE 3010 BOCA RATON, FL 33487	
<b>C</b> IRS Center where corporation filed return OGDEN, UT	
<b>D</b> <input type="checkbox"/> Tax shelter registration number, if any _____	
<b>E</b> <input type="checkbox"/> Check if Form 8271 is attached	
<b>Part II Information About the Shareholder</b>	
<b>F</b> Shareholder's identifying number 20-7294216	
<b>G</b> Shareholder's name, address, city, state and ZIP code CARLY FRIEDSTEIN IRREV TRUST C/O GERARD R LEWIN, TRUSTEE 1900 NW CORPORATE BLVD., STE E-300 BOCA RATON, FL 33431	
<b>H</b> Shareholder's percentage of stock ownership for tax year _____ 1.200000%	
<b>For IRS Use Only</b>	

<b>Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items</b>	
<b>1</b> Ordinary business income (loss) 17,757.	<b>13</b> Credits
<b>2</b> Net rental real estate income (loss)	
<b>3</b> Other net rental income (loss)	
<b>4</b> Interest income 84.	
<b>5a</b> Ordinary dividends	
<b>5b</b> Qualified dividends	<b>14</b> Foreign transactions
<b>6</b> Royalties	
<b>7</b> Net short-term capital gain (loss)	
<b>8a</b> Net long-term capital gain (loss)	
<b>8b</b> Collectibles (28%) gain (loss)	
<b>8c</b> Unrecaptured sec 1250 gain	
<b>9</b> Net section 1231 gain (loss)	
<b>10</b> Other income (loss)	<b>15</b> Alternative min tax (AMT) items A <13.>
<b>11</b> Section 179 deduction	<b>16</b> Items affecting shareholder basis C* 94.
<b>12</b> Other deductions	
	<b>17</b> Other information A 84.
	T* STMT
*See attached statement for additional information.	

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SCHEDULE K-1                      NONDEDUCTIBLE EXPENSES, BOX 16, CODE C

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DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES		94. SEE FORM 1040 INSTRUCTIONS

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SCHEDULE K-1                      OTHER INFORMATION, BOX 17, CODE T

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DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
TENTATIVE SECTION 179 EXPENSE DEDUCTION		767. SEE THE IRS INSTRUCTIONS

This list identifies the codes used on Schedule K-1 for all shareholders and provides summarized reporting information for shareholders who file Form 1040. For detailed reporting and filing information, see the separate Shareholder's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:	L Credit for increasing research activities	} See the Shareholder's Instructions
	M New markets credit	
	N Credit for employer social security and Medicare taxes	
	O Backup withholding	
	P Other credits	Form 1040, line 64
		See the Shareholder's Instructions
2. Net rental real estate income (loss)	14. Foreign transactions	} Form 1116, Part I
3. Other net rental income (loss)	A Name of country or U.S. possession	
Net income	B Gross income from all sources	
Net loss	C Gross income sourced at shareholder level	} Form 1116, Part I
4. Interest income	Foreign gross income sourced at corporate level	
5a. Ordinary dividends	D Passive	
5b. Qualified dividends	E Listed categories	} Form 1116, Part I
6. Royalties	F General limitation	
7. Net short-term capital gain (loss)	Deductions allocated and apportioned to shareholder level	} Form 1116, Part I
8a. Net long-term capital gain (loss)	G Interest expense	
8b. Collectibles (28%) gain (loss)	H Other	Form 1116, Part I
8c. Unrecaptured section 1250 gain		
9. Net section 1231 gain (loss)	Deductions allocated and apportioned at corporate level to foreign source income	} Form 1116, Part I
10. Other income (loss)	I Passive	
Code	J Listed categories	
A Other portfolio income (loss)	K General limitation	} Form 1116, Part I
B Involuntary conversions		
C Sec. 1256 contracts & straddles	Other information	} Form 1116, Part II
D Mining exploration costs recapture	L Total foreign taxes paid	
E Other income (loss)	M Total foreign taxes accrued	
	N Reduction in taxes available for credit	
11. Section 179 deduction	O Foreign trading gross receipts	Form 1116, line 12
12. Other deductions	P Extraterritorial income exclusion	Form 8873
	Q Other foreign transactions	Form 8873
A Cash contributions (50%)		See the Shareholder's Instructions
B Cash contributions (30%)	15. Alternative minimum tax (AMT) items	} See the Shareholder's Instructions and the Instructions for Form 6251
C Noncash contributions (50%)	A Post-1986 depreciation adjustment	
D Noncash contributions (30%)	B Adjusted gain or loss	
E Capital gain property to a 50% organization (30%)	C Depletion (other than oil & gas)	
F Capital gain property (20%)	D Oil, gas, & geothermal - gross income	
G investment interest expense	E Oil, gas, & geothermal - deductions	
H Deductions - royalty income	F Other AMT items	} Form 1040, line 8b
I Section 59(e)(2) expenditures	16. Items affecting shareholder basis	
J Deductions - portfolio (2% floor)	A Tax-exempt interest income	
K Deductions - portfolio (other)	B Other tax-exempt income	
L Preproductive period expenses	C Nondeductible expenses	
M Commercial revitalization deduction from rental real estate activities	D Property distributions	} See the Shareholder's Instructions
N Reforestation expense deduction	E Repayment of loans from shareholders	
O Domestic production activities information	17. Other information	} Form 4952, line 4a
P Qualified production activities income	A Investment income	
Q Employer's W-2 wages	B Investment expenses	Form 4952, line 5
R Other deductions	C Qualified rehabilitation expenditures (other than rental real estate)	} See the Shareholder's Instructions
	D Basis of energy property	
13. Credits	E Recapture of low-income housing credit (section 42(j)(5))	} Form 8611, line 8
A Low-income housing credit (section 42(j)(5))	F Recapture of low-income housing credit (other)	
B Low-income housing credit (other)	G Recapture of investment credit	} Form 8611, line 8
C Qualified rehabilitation expenditures (rental real estate)	H Recapture of other credits	
D Other rental real estate credits	I Look-back interest - completed long-term contracts	} See Form 8697
E Other rental credits	J Look-back interest - income forecast method	
F Undistributed capital gains credit	K Dispositions of property with section 179 deductions	} See Form 8866
G Credit for alcohol used as fuel	L Recapture of section 179 deduction	
H Work opportunity credit	M Section 453(i)(3) information	} See the Shareholder's Instructions
I Welfare-to-work credit	N Section 453A(c) information	
J Disabled access credit	O Section 1260(b) information	
K Empowerment zone and renewal community employment credit	P Interest allocable to production expenditures	
	Form 8844, line 3	
	Q CCF nonqualified withdrawals	
	R Information needed to figure depletion - oil and gas	
	S Amortization of reforestation costs	
	T Other information	





SCHEDULE K-1 NONDEDUCTIBLE EXPENSES, BOX 16, CODE C

DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES		93. SEE FORM 1040 INSTRUCTIONS

SCHEDULE K-1 OTHER INFORMATION, BOX 17, CODE T

DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
TENTATIVE SECTION 179 EXPENSE DEDUCTION		767. SEE THE IRS INSTRUCTIONS

This list identifies the codes used on Schedule K-1 for all shareholders and provides summarized reporting information for shareholders who file Form 1040. For detailed reporting and filing information, see the separate Shareholder's Instructions for Schedule K-1 and the instructions for your income tax return.

	Report on	Code	Report on
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:		L Credit for increasing research activities	} See the Shareholder's Instructions
Passive loss	See the Shareholder's Instructions	M New markets credit	
Passive income	Schedule E, line 28, column (g)	N Credit for employer social security and Medicare taxes	
Nonpassive loss	Schedule E, line 28, column (h)	O Backup withholding	
Nonpassive income	Schedule E, line 28, column (j)	P Other credits	See the Shareholder's Instructions
2. Net rental real estate income (loss)	See the Shareholder's Instructions	14. Foreign transactions	
3. Other net rental income (loss)		A Name of country or U.S. possession	} Form 1116, Part I
Net income	Schedule E, line 28, column (g)	B Gross income from all sources	
Net loss	See the Shareholder's Instructions	C Gross income sourced at shareholder level	
4. Interest income	Form 1040, line 8a	Foreign gross income sourced at corporate level	
5a. Ordinary dividends	Form 1040, line 9a	D Passive	} Form 1116, Part I
5b. Qualified dividends	Form 1040, line 9b	E Listed categories	
6. Royalties	Schedule E, line 4	F General limitation	
7. Net short-term capital gain (loss)	Schedule D, line 5, column (f)	Deductions allocated and apportioned to shareholder level	
8a. Net long-term capital gain (loss)	Schedule D, line 12, column (f)	G Interest expense	Form 1116, Part I
8b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D Instructions)	H Other	Form 1116, Part I
8c. Unrecaptured section 1250 gain	See the Shareholder's Instructions	Deductions allocated and apportioned at corporate level to foreign source income	
9. Net section 1231 gain (loss)	See the Shareholder's Instructions	I Passive	} Form 1116, Part I
10. Other income (loss)		J Listed categories	
Code		K General limitation	
A Other portfolio income (loss)	See the Shareholder's Instructions	Other information	
B Involuntary conversions	See the Shareholder's Instructions	L Total foreign taxes paid	Form 1116, Part II
C Sec. 1256 contracts & straddles	Form 6781, line 1	M Total foreign taxes accrued	Form 1116, Part II
D Mining exploration costs recapture	See Pub. 535	N Reduction in taxes available for credit	Form 1116, line 12
E Other income (loss)	See the Shareholder's Instructions	O Foreign trading gross receipts	Form 8873
11. Section 179 deduction	See the Shareholder's Instructions	P Extraterritorial income exclusion	Form 8873
12. Other deductions		Q Other foreign transactions	See the Shareholder's Instructions
A Cash contributions (50%)	} See the Shareholder's Instructions	15. Alternative minimum tax (AMT) items	
B Cash contributions (30%)		A Post-1986 depreciation adjustment	} See the Shareholder's Instructions and the Instructions for Form 6251
C Noncash contributions (50%)		B Adjusted gain or loss	
D Noncash contributions (30%)		C Depletion (other than oil & gas)	
E Capital gain property to a 50% organization (30%)		D Oil, gas, & geothermal - gross income	
F Capital gain property (20%)		E Oil, gas, & geothermal - deductions	
G Investment interest expense	F Other AMT items		
H Deductions - royalty income	Form 4952, line 1	16. Items affecting shareholder basis	
I Section 59(e)(2) expenditures	Schedule E, line 18	A Tax-exempt interest income	Form 1040, line 8b
J Deductions - portfolio (2% floor)	See the Shareholder's Instructions	B Other tax-exempt income	} See the Shareholder's Instructions
K Deductions - portfolio (other)	Schedule A, line 22	C Nondeductible expenses	
L Preproductive period expenses	Schedule A, line 27	D Property distributions	
M Commercial revitalization deduction from rental real estate activities	See the Shareholder's Instructions	E Repayment of loans from shareholders	
N Reforestation expense deduction	See Form 8582 Instructions	17. Other information	
O Domestic production activities information	See Form 8903 instructions	A Investment income	Form 4952, line 4a
P Qualified production activities income	Form 8903, line 7	B Investment expenses	Form 4952, line 5
Q Employer's W-2 wages	Form 8903, line 13	C Qualified rehabilitation expenditures (other than rental real estate)	See the Shareholder's Instructions
R Other deductions	See the Shareholder's Instructions	D Basis of energy property	See the Shareholder's Instructions
13. Credits		E Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
A Low-income housing credit (section 42(j)(5))	} See the Shareholder's Instructions	F Recapture of low-income housing credit (other)	Form 8611, line 8
B Low-income housing credit (other)		G Recapture of investment credit	See Form 4255
C Qualified rehabilitation expenditures (rental real estate)		H Recapture of other credits	See the Shareholder's Instructions
D Other rental real estate credits		I Look-back interest - completed long-term contracts	See Form 8697
E Other rental credits		J Look-back interest - income forecast method	See Form 8866
F Undistributed capital gains credit		K Dispositions of property with section 179 deductions	} See the Shareholder's Instructions
G Credit for alcohol used as fuel	L Recapture of section 179 deduction		
H Work opportunity credit	M Section 453(i)(3) information		
I Welfare-to-work credit	N Section 453A(c) information		
J Disabled access credit	O Section 1260(b) information		
K Empowerment zone and renewal community employment credit	P Interest allocable to production expenditures		
	Form 8844, line 3	Q CCF nonqualified withdrawals	
		R Information needed to figure depletion - oil and gas	
		S Amortization of reforestation costs	
		T Other information	

671106

Schedule K-1  
(Form 1120S)

**2006**

Final K-1

Amended K-1

OMB No. 1545-0130

Department of the Treasury  
Internal Revenue Service

For calendar year 2006, or tax  
year beginning **SEPTEMBER 1, 2006**  
ending **DECEMBER 31, 2006**

**Shareholder's Share of Income, Deductions, Credits, etc.** ▶ See separate instructions.

**(Part I) Information About the Corporation**

**A** Corporation's employer identification number  
20-5290314

**B** Corporation's name, address, city, state, and ZIP code  
LIC HOLDINGS INC  
950 PENINSULA CORP. CIRCLE, SUITE 3010  
BOCA RATON, FL 33487

**C** IRS Center where corporation filed return  
OGDEN, UT

**D**  Tax shelter registration number, if any \_\_\_\_\_

**E**  Check if Form 8271 is attached

**(Part II) Information About the Shareholder**

**F** Shareholder's identifying number  
20-7294232

**G** Shareholder's name, address, city, state and ZIP code  
JULIA IANTONI IRREV TRUST  
C/O GERARD R LEWIN, TRUSTEE  
1900 NW CORPORATE BLVD., STE E-300  
BOCA RATON, FL 33431

**H** Shareholder's percentage of stock  
ownership for tax year ..... 1.200000%

<b>(Part III) Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items</b>	
<b>1</b> Ordinary business income (loss)	<b>13</b> Credits
17,758.	
<b>2</b> Net rental real estate income (loss)	
<b>3</b> Other net rental income (loss)	
<b>4</b> Interest income	
84.	
<b>5a</b> Ordinary dividends	
<b>5b</b> Qualified dividends	<b>14</b> Foreign transactions
<b>6</b> Royalties	
<b>7</b> Net short-term capital gain (loss)	
<b>8a</b> Net long-term capital gain (loss)	
<b>8b</b> Collectibles (28%) gain (loss)	
<b>8c</b> Unrecaptured sec 1250 gain	
<b>9</b> Net section 1231 gain (loss)	
<b>10</b> Other income (loss)	<b>15</b> Alternative min tax (AMT) items
	A <13.>
<b>11</b> Section 179 deduction	<b>16</b> Items affecting shareholder basis
	C* 94.
<b>12</b> Other deductions	
	<b>17</b> Other information
	A 84.
	T* STMT

For IRS Use Only

\*See attached statement for additional information.

LIC HOLDINGS INC

20-5290314

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SCHEDULE K-1                      NONDEDUCTIBLE EXPENSES, BOX 16, CODE C

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<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>SHAREHOLDER FILING INSTRUCTIONS</u>
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES		94. SEE FORM 1040 INSTRUCTIONS

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SCHEDULE K-1                      OTHER INFORMATION, BOX 17, CODE T

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<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>SHAREHOLDER FILING INSTRUCTIONS</u>
TENTATIVE SECTION 179 EXPENSE DEDUCTION		767. SEE THE IRS INSTRUCTIONS

Schedule K-1 (Form 1120S) 2006

This list identifies the codes used on Schedule K-1 for all shareholders and provides summarized reporting information for shareholders who file Form 1040. For detailed reporting and filing information, see the separate Shareholder's Instructions for Schedule K-1 and the instructions for your income tax return.

	Report on	Code	Report on	
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:		L Credit for increasing research activities	} See the Shareholder's Instructions	
Passive loss	See the Shareholder's Instructions	M New markets credit		
Passive income	Schedule E, line 28, column (g)	N Credit for employer social security and Medicare taxes		
Nonpassive loss	Schedule E, line 28, column (h)	O Backup withholding		Form 1040, line 64
Nonpassive income	Schedule E, line 28, column (j)	P Other credits	See the Shareholder's Instructions	
2. Net rental real estate income (loss)	See the Shareholder's Instructions	14. Foreign transactions		
3. Other net rental income (loss)		A Name of country or U.S. possession	} Form 1116, Part I	
Net income	Schedule E, line 28, column (g)	B Gross income from all sources		
Net loss	See the Shareholder's Instructions	C Gross income sourced at shareholder level		
4. Interest income	Form 1040, line 8a	Foreign gross income sourced at corporate level		
5a. Ordinary dividends	Form 1040, line 9a	D Passive	} Form 1116, Part I	
5b. Qualified dividends	Form 1040, line 9b	E Listed categories		
6. Royalties	Schedule E, line 4	F General limitation		
7. Net short-term capital gain (loss)	Schedule D, line 5, column (f)	Deductions allocated and apportioned to shareholder level		
8a. Net long-term capital gain (loss)	Schedule D, line 12, column (f)	G Interest expense	Form 1116, Part I	
8b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D Instructions)	H Other	Form 1116, Part I	
8c. Unrecaptured section 1250 gain	See the Shareholder's Instructions	Deductions allocated and apportioned at corporate level to foreign source income		
9. Net section 1231 gain (loss)	See the Shareholder's Instructions	I Passive	} Form 1116, Part I	
10. Other income (loss)		J Listed categories		
Code		K General limitation		
A Other portfolio income (loss)	See the Shareholder's Instructions	Other information		
B Involuntary conversions	See the Shareholder's Instructions	L Total foreign taxes paid	Form 1116, Part II	
C Sec. 1256 contracts & straddles	Form 6781, line 1	M Total foreign taxes accrued	Form 1116, Part II	
D Mining exploration costs recapture	See Pub. 535	N Reduction in taxes available for credit	Form 1116, line 12	
E Other income (loss)	See the Shareholder's Instructions	O Foreign trading gross receipts	Form 8873	
11. Section 179 deduction	See the Shareholder's Instructions	P Extraterritorial income exclusion	Form 8873	
12. Other deductions		Q Other foreign transactions	See the Shareholder's Instructions	
A Cash contributions (50%)	} See the Shareholder's Instructions	15. Alternative minimum tax (AMT) items		
B Cash contributions (30%)			A Post-1986 depreciation adjustment	} See the Shareholder's Instructions and the Instructions for Form 6251
C Noncash contributions (50%)			B Adjusted gain or loss	
D Noncash contributions (30%)			C Depletion (other than oil & gas)	
E Capital gain property to a 50% organization (30%)			D Oil, gas, & geothermal - gross income	
F Capital gain property (20%)		E Oil, gas, & geothermal - deductions		
G Investment interest expense	Form 4952, line 1	F Other AMT items		
H Deductions - royalty income	Schedule E, line 18	16. Items affecting shareholder basis		
I Section 59(e)(2) expenditures	See the Shareholder's Instructions	A Tax-exempt interest income	Form 1040, line 8b	
J Deductions - portfolio (2% floor)	Schedule A, line 22	B Other tax-exempt income	} See the Shareholder's Instructions	
K Deductions - portfolio (other)	Schedule A, line 27	C Nondeductible expenses		
L Preproductive period expenses	See the Shareholder's Instructions	D Property distributions		
M Commercial revitalization deduction from rental real estate activities	See Form 8582 Instructions	E Repayment of loans from shareholders		
N Reforestation expense deduction	See the Shareholder's Instructions	17. Other information		
O Domestic production activities information	See Form 8903 instructions	A Investment income	Form 4952, line 4a	
P Qualified production activities income	Form 8903, line 7	B Investment expenses	Form 4952, line 5	
Q Employer's W-2 wages	Form 8903, line 13	C Qualified rehabilitation expenditures (other than rental real estate)	See the Shareholder's Instructions	
R Other deductions	See the Shareholder's Instructions	D Basis of energy property	See the Shareholder's Instructions	
13. Credits		E Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8	
A Low-income housing credit (section 42(j)(5))	} See the Shareholder's Instructions	F Recapture of low-income housing credit (other)	Form 8611, line 8	
B Low-income housing credit (other)			G Recapture of investment credit	See Form 4255
C Qualified rehabilitation expenditures (rental real estate)			H Recapture of other credits	See the Shareholder's Instructions
D Other rental real estate credits			I Look-back interest - completed long-term contracts	See Form 8697
E Other rental credits			J Look-back interest - income forecast method	See Form 8866
F Undistributed capital gains credit	Form 1040, line 70; check box a	K Dispositions of property with section 179 deductions	} See the Shareholder's Instructions	
G Credit for alcohol used as fuel	} See the Shareholder's Instructions	L Recapture of section 179 deduction		
H Work opportunity credit		M Section 453(i)(3) information		
I Welfare-to-work credit		N Section 453A(c) information		
J Disabled access credit		O Section 1260(b) information		
K Empowerment zone and renewal community employment credit		Form 8844, line 3		P Interest allocable to production expenditures
		Q CCF nonqualified withdrawals		
		R Information needed to figure depletion - oil and gas		
		S Amortization of reforestation costs		
		T Other information		

Schedule K-1  
(Form 1120S)

**2006**

Final K-1

Amended K-1

OMB No. 1545-0130

Department of the Treasury  
Internal Revenue Service

For calendar year 2006, or tax  
year beginning SEPTEMBER 1, 2006  
ending DECEMBER 31, 2006

**Shareholder's Share of Income, Deductions, Credits, etc.** ▶ See separate instructions.

**Part I Information About the Corporation**

**A** Corporation's employer identification number  
20-5290314

**B** Corporation's name, address, city, state, and ZIP code  
LIC HOLDINGS INC  
950 PENINSULA CORP. CIRCLE, SUITE 3010  
BOCA RATON, FL 33487

**C** IRS Center where corporation filed return  
OGDEN, UT

**D**  Tax shelter registration number, if any \_\_\_\_\_

**E**  Check if Form 8271 is attached

**Part II Information About the Shareholder**

**F** Shareholder's identifying number  
20-7294203

**G** Shareholder's name, address, city, state and ZIP code  
MOLLY SIMON IRREV TRUST  
C/O GERARD R LEWIN, TRUSTEE  
1900 NW CORPORATE BLVD., STE E-300  
BOCA RATON, FL 33431

**H** Shareholder's percentage of stock ownership for tax year \_\_\_\_\_ 1.200000%

<b>Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items</b>	
<b>1</b> Ordinary business income (loss)	<b>13</b> Credits
17,757.	
<b>2</b> Net rental real estate income (loss)	
<b>3</b> Other net rental income (loss)	
<b>4</b> Interest income	
83.	
<b>5a</b> Ordinary dividends	
<b>5b</b> Qualified dividends	<b>14</b> Foreign transactions
<b>6</b> Royalties	
<b>7</b> Net short-term capital gain (loss)	
<b>8a</b> Net long-term capital gain (loss)	
<b>8b</b> Collectibles (28%) gain (loss)	
<b>8c</b> Unrecaptured sec 1250 gain	
<b>9</b> Net section 1231 gain (loss)	
<b>10</b> Other income (loss)	<b>15</b> Alternative min tax (AMT) items
	<b>A</b> <13.>
<b>11</b> Section 179 deduction	<b>16</b> Items affecting shareholder basis
	<b>C*</b> 94.
<b>12</b> Other deductions	
	<b>17</b> Other information
	<b>A</b> 83.
	<b>T*</b> STMT

For IRS Use Only

\* See attached statement for additional information.

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SCHEDULE K-1                      NONDEDUCTIBLE EXPENSES, BOX 16, CODE C

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DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES		94. SEE FORM 1040 INSTRUCTIONS

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SCHEDULE K-1                      OTHER INFORMATION, BOX 17, CODE T

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DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
TENTATIVE SECTION 179 EXPENSE DEDUCTION		768. SEE THE IRS INSTRUCTIONS



Schedule K-1 (Form 1120S) 2006

This list identifies the codes used on Schedule K-1 for all shareholders and provides summarized reporting information for shareholders who file Form 1040. For detailed reporting and filing information, see the separate Shareholder's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:	L Credit for increasing research activities	} See the Shareholder's Instructions
	M New markets credit	
	N Credit for employer social security and Medicare taxes	
	O Backup withholding	
	P Other credits	Form 1040, line 64
		See the Shareholder's Instructions
	14. Foreign transactions	
	A Name of country or U.S. possession	} Form 1116, Part I
	B Gross income from all sources	
	C Gross income sourced at shareholder level	
		Foreign gross income sourced at corporate level
	D Passive	} Form 1116, Part I
	E Listed categories	
	F General limitation	
		Deductions allocated and apportioned to shareholder level
	G Interest expense	Form 1116, Part I
	H Other	Form 1116, Part I
		Deductions allocated and apportioned at corporate level to foreign source income
	I Passive	} Form 1116, Part I
	J Listed categories	
	K General limitation	
		Other information
	L Total foreign taxes paid	Form 1116, Part II
	M Total foreign taxes accrued	Form 1116, Part II
	N Reduction in taxes available for credit	Form 1116, line 12
	O Foreign trading gross receipts	Form 8873
	P Extraterritorial income exclusion	Form 8873
	Q Other foreign transactions	See the Shareholder's Instructions
	15. Alternative minimum tax (AMT) items	
	A Post-1986 depreciation adjustment	} See the Shareholder's Instructions and the Instructions for Form 6251
	B Adjusted gain or loss	
	C Depletion (other than oil & gas)	
	D Oil, gas, & geothermal - gross income	
	E Oil, gas, & geothermal - deductions	
	F Other AMT items	
	16. Items affecting shareholder basis	
	A Tax-exempt interest income	Form 1040, line 8b
	B Other tax-exempt income	} See the Shareholder's Instructions
	C Nondeductible expenses	
	D Property distributions	
	E Repayment of loans from shareholders	
	17. Other information	
	A Investment income	Form 4952, line 4a
	B Investment expenses	Form 4952, line 5
	C Qualified rehabilitation expenditures (other than rental real estate)	See the Shareholder's Instructions
	D Basis of energy property	See the Shareholder's Instructions
	E Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
	F Recapture of low-income housing credit (other)	Form 8611, line 8
	G Recapture of investment credit	See Form 4255
	H Recapture of other credits	See the Shareholder's Instructions
	I Look-back interest - completed long-term contracts	See Form 8697
	J Look-back interest - income forecast method	See Form 8866
	K Dispositions of property with section 179 deductions	} See the Shareholder's Instructions
	L Recapture of section 179 deduction	
	M Section 453(l)(3) information	
	N Section 453A(c) information	
	O Section 1260(b) information	
	P Interest allocable to production expenditures	
	Q CCF nonqualified withdrawals	
	R Information needed to figure depletion - oil and gas	
	S Amortization of reforestation costs	
	T Other information	

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Schedule K-1  
(Form 1120S)

**2006**

Final K-1  Amended K-1 OMB No. 1545-0130

Department of the Treasury  
Internal Revenue Service

For calendar year 2006, or tax  
year beginning **SEPTEMBER 1, 2006**  
ending **DECEMBER 31, 2006**

**Shareholder's Share of Income, Deductions, Credits, etc.** ▶ See separate instructions.

<b>Part I Information About the Corporation</b>	
<b>A</b> Corporation's employer identification number 20-5290314	
<b>B</b> Corporation's name, address, city, state, and ZIP code  LIC HOLDINGS INC 950 PENINSULA CORP. CIRCLE, SUITE 3010 BOCA RATON, FL 33487	
<b>C</b> IRS Center where corporation filed return OGDEN, UT	
<b>D</b> <input type="checkbox"/> Tax shelter registration number, if any _____	
<b>E</b> <input type="checkbox"/> Check if Form 8271 is attached	
<b>Part II Information About the Shareholder</b>	
<b>F</b> Shareholder's identifying number 212-54-9407	
<b>G</b> Shareholder's name, address, city, state and ZIP code  WILLIAM STANSBURY 6920 CAVIRO LANE BOYNTON BEACH, FL 33437	
<b>H</b> Shareholder's percentage of stock ownership for tax year ..... 10.000000%	

<b>Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items</b>	
<b>1</b> Ordinary business income (loss) 147,980.	<b>13</b> Credits
<b>2</b> Net rental real estate income (loss)	
<b>3</b> Other net rental income (loss)	
<b>4</b> Interest income 697.	
<b>5a</b> Ordinary dividends	
<b>5b</b> Qualified dividends	<b>14</b> Foreign transactions
<b>6</b> Royalties	
<b>7</b> Net short-term capital gain (loss)	
<b>8a</b> Net long-term capital gain (loss)	
<b>8b</b> Collectibles (28%) gain (loss)	
<b>8c</b> Unrecaptured sec 1250 gain	
<b>9</b> Net section 1231 gain (loss)	
<b>10</b> Other income (loss)	<b>15</b> Alternative min tax (AMT) items A <106.>
<b>11</b> Section 179 deduction 6,394.	<b>16</b> Items affecting shareholder basis C* 780.
<b>12</b> Other deductions	
	<b>17</b> Other information A 697.

For IRS Use Only

\* See attached statement for additional information.

LIC HOLDINGS INC

20-5290314

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SCHEDULE K-1                      NONDEDUCTIBLE EXPENSES, BOX 16, CODE C

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DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES		780. SEE FORM 1040 INSTRUCTIONS

This list identifies the codes used on Schedule K-1 for all shareholders and provides summarized reporting information for shareholders who file Form 1040. For detailed reporting and filing information, see the separate Shareholder's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
1. Ordinary business income (loss). You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:	L Credit for increasing research activities	See the Shareholder's Instructions
	M New markets credit	
	N Credit for employer social security and Medicare taxes	
	O Backup withholding	
	P Other credits	Form 1040, line 64
		See the Shareholder's Instructions
2. Net rental real estate income (loss)	14. Foreign transactions	
3. Other net rental income (loss)	A Name of country or U.S. possession	Form 1116, Part I
	B Gross income from all sources	
	C Gross income sourced at shareholder level	
		Foreign gross income sourced at corporate level
	D Passive	Form 1116, Part I
	E Listed categories	
	F General limitation	
		Deductions allocated and apportioned to shareholder level
	G Interest expense	Form 1116, Part I
	H Other	Form 1116, Part I
		Deductions allocated and apportioned at corporate level to foreign source income
	I Passive	Form 1116, Part I
	J Listed categories	
	K General limitation	
		Other information
	L Total foreign taxes paid	Form 1116, Part II
	M Total foreign taxes accrued	Form 1116, Part II
	N Reduction in taxes available for credit	Form 1116, line 12
	O Foreign trading gross receipts	Form 8873
	P Extraterritorial income exclusion	Form 8873
	Q Other foreign transactions	See the Shareholder's Instructions
	15. Alternative minimum tax (AMT) items	
	A Post-1986 depreciation adjustment	See the Shareholder's Instructions and the Instructions for Form 6251
	B Adjusted gain or loss	
	C Depletion (other than oil & gas)	
	D Oil, gas, & geothermal - gross income	
	E Oil, gas, & geothermal - deductions	
	F Other AMT items	
	16. Items affecting shareholder basis	
	A Tax-exempt interest income	Form 1040, line 8b
	B Other tax-exempt income	See the Shareholder's Instructions
	C Nondeductible expenses	
	D Property distributions	
	E Repayment of loans from shareholders	
	17. Other information	
	A Investment income	Form 4952, line 4a
	B Investment expenses	Form 4952, line 5
	C Qualified rehabilitation expenditures (other than rental real estate)	See the Shareholder's Instructions
	D Basis of energy property	See the Shareholder's Instructions
	E Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
	F Recapture of low-income housing credit (other)	Form 8611, line 8
	G Recapture of investment credit	See Form 4255
	H Recapture of other credits	See the Shareholder's Instructions
	I Look-back interest - completed long-term contracts	See Form 8697
	J Look-back interest - income forecast method	See Form 8866
	K Dispositions of property with section 179 deductions	See the Shareholder's Instructions
	L Recapture of section 179 deduction	
	M Section 453(i)(3) information	
	N Section 453A(c) information	
	O Section 1260(b) information	
	P Interest allocable to production expenditures	
	Q CCF nonqualified withdrawals	
	R Information needed to figure depletion - oil and gas	
	S Amortization of reforestation costs	
	T Other information	



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CLIENT'S COPY

**Federal Tax Comparison for Married Filing Joint and Separate**

	<u>Taxpayer</u>	<u>Spouse</u>	<u>Married Filing Separate</u>	<u>Married Filing Joint</u>
Total Income .....	1,309,618.	89,310.	1,398,928.	1,394,357.
Less: Adjustments .....				
Adjusted Gross Income .....	1,309,618.	89,310.	1,398,928.	1,394,357.
Standard/Itemized Deductions ...	116,311.	104,784.	221,095.	220,250.
Exemptions .....	1,100.	3,300.	4,400.	2,200.
Taxable Income .....	1,192,207.		1,192,207.	1,171,907.
Total Tax (regular & AMT) .....	386,511.	0.	386,511.	353,833.
Less: Credits .....				1,006.
Add: Other Taxes .....				
Less: Earned Income Credit .....				
Less: Additional child tax credit .....				
Less: Payments .....	52,021.	30.	52,051.	52,031.
Tax Underpayment/(Overpayment)	<u>334,490.</u>	<u>&lt;30.&gt;</u>	<u>334,460.</u>	<u>300,796.</u>
<b>MARRIED FILING JOINT PRODUCED AN ESTIMATED SAVINGS OF</b>				<b>33,664.</b>







# Goldstein Lewin & Co.

CERTIFIED PUBLIC ACCOUNTANTS  
AND CONSULTANTS

CLIENT: 4001350.0  
OCTOBER 12, 2007

SIMON & SHIRLEY BERNSTEIN  
7020 LIONS HEAD LANE  
BOCA RATON, FL 33496

PROFESSIONAL SERVICES RENDERED IN THE PREPARATION OF YOUR 2006  
INDIVIDUAL INCOME TAX RETURNS, INCLUDING:

FORM 1040, U.S. INDIVIDUAL INCOME TAX RETURN	\$ 26.50
SCHEDULE A, ITEMIZED DEDUCTIONS	1.60
SCHEDULE B, INTEREST AND ORDINARY DIVIDENDS	1.60
SCHEDULE D, CAPITAL GAINS AND LOSSES	2.10
SCHEDULE E, SUPPLEMENTAL INCOME AND LOSS PAGE 1	4.15
SCHEDULE E, SUPPLEMENTAL INCOME AND LOSS PAGE 2	4.15
FORM 1040-ES, ESTIMATED TAX FOR INDIVIDUALS	1.60
FORM 1040-V, PAYMENT VOUCHER	1.60
FORM 1116, FOREIGN TAX CREDIT	4.15
FORM 1116, FOREIGN TAX CREDIT (AMT)	4.15
FORM 2210, UNDERPAYMENT OF ESTIMATED TAX BY INDIVIDUALS	4.15
FORM 4797, SALES OF BUSINESS PROPERTY	2.10
FORM 4868, APPLICATION FOR AUTOMATIC EXTENSION OF TIME	1.60
FORM 4952, INVESTMENT INTEREST EXPENSE DEDUCTION	4.15
FORM 4952, INVESTMENT INTEREST EXPENSE DEDUCTION (AMT)	4.15
FORM 6251, ALTERNATIVE MINIMUM TAX	4.15
FORM 6781, GAINS/LOSSES SEC 1256 CONTRACTS & STRADDLES	4.15
FORM 8283, NONCASH CHARITABLE CONTRIBUTIONS PAGE 1	1.60
FORM 8582, PASSIVE ACTIVITY LOSS LIMITATIONS	4.15
FORM 8582, PASSIVE ACTIVITY LOSS LIMITATIONS (AMT)	4.15
FORM 8621, RETURN BY A SHAREHOLDER OF A PFIC OR QEF	1.60
MORTGAGE INTEREST WORKSHEET	1.30
TAX COMPARISON - MARRIED FILING JOINT AND SEPARATE	29.25
TWO-YEAR COMPARISON WORKSHEET	2.10
<b>TOTAL FEE</b>	<b>\$ 120.20</b>

1900 NW Corporate Blvd. E-300  
Boca Raton, Florida 33431  
Tel. (561) 994-5050  
Fax (561) 241-0071

Broward (954) 429-8555  
Dade (305) 944-3582  
Palm Beach (561) 737-0309  
www.glcpa.com

Ft. Lauderdale Office  
1 East Broward Blvd., Suite 700  
Ft. Lauderdale, Florida 33301  
(reply to Boca address)

## Two-Year Comparison Worksheet

**2006**

Name(s) as shown on return <b>SIMON &amp; SHIRLEY BERNSTEIN</b>	Social security number <b>371-32-5211</b>
2005 Filing Status <b>MARRIED FILING JOINT</b>	2006 Filing Status <b>MARRIED FILING JOINT</b>
2005 Tax Bracket <b>35.0%</b>	2006 Tax Bracket <b>35.0%</b>

Description	Tax Year 2005	Tax Year 2006	Increase (Decrease)
WAGES, SALARIES, AND TIPS	420,000.	200,000.	<220,000.>
SCHEDULE B - TAXABLE INTEREST	17,062.	19,508.	2,446.
SCHEDULE B - ORDINARY DIVIDENDS	28,684.	24,721.	<3,963.>
SCHEDULE B - QUALIFIED DIVIDENDS	14,558.	14,628.	70.
SCHEDULE D (CAPITAL GAIN/LOSS)	190,189.	164,729.	<25,460.>
FORM 4797 (OTHER GAINS OR LOSSES)	7.	0.	<7.>
SCHEDULE E (RENTAL AND PASSTHROUGH)	192,040.	954,642.	762,602.
TAXABLE SOCIAL SECURITY BENEFITS	28,625.	30,757.	2,132.
TOTAL INCOME	876,607.	1,394,357.	517,750.
ADJUSTED GROSS INCOME	876,607.	1,394,357.	517,750.
TAXES	51,507.	32,646.	<18,861.>
INTEREST (DEDUCTIBLE)	133,714.	146,268.	12,554.
CONTRIBUTIONS	48,588.	66,165.	17,577.
CASUALTY AND THEFT LOSSES	270,000.	0.	<270,000.>
OTHER MISCELLANEOUS DEDUCTIONS	0.	48.	48.
TOTAL ITEMIZED DEDUCTIONS	481,889.	220,250.	<261,639.>
INCOME BEFORE EXEMPTIONS	394,718.	1,174,107.	779,389.
PERSONAL EXEMPTIONS	0.	2,200.	2,200.
TAXABLE INCOME	394,718.	1,171,907.	777,189.
TAX	77,414.	353,833.	276,419.
TAX BEFORE CREDITS	77,414.	353,833.	276,419.
FORM 1116 (FOREIGN TAX CREDIT)	105.	1,006.	901.
FORM 8907 (NSF CREDIT)	66.	0.	<66.>
TAX AFTER NON-REFUNDABLE CREDITS	77,243.	352,827.	275,584.
TOTAL TAX	77,243.	352,827.	275,584.
FEDERAL INCOME TAX WITHHELD	0.	51,991.	51,991.
FORM 4868 (EXTENSION REQUEST)	30,000.	0.	<30,000.>
FEDERAL TELEPHONE EXCISE TAX PAID	0.	40.	40.
TOTAL PAYMENTS	30,000.	52,031.	22,031.
FORM 2210/2210F (EST. TAX PENALTY)	0.	1,734.	1,734.
BALANCE DUE (INCLUDING 2210/2210F)	47,243.	302,530.	255,287.
LATE PAYMENT/LATE FILING PEN. & INT.	3,496.	21,333.	17,837.
TOTAL DUE AFTER PENALTY & INTEREST	50,739.	323,863.	273,124.



OCTOBER 15, 2007

SIMON & SHIRLEY BERNSTEIN  
7020 LIONS HEAD LANE  
BOCA RATON, FL 33496

DEAR MR. AND MRS. BERNSTEIN:

ENCLOSED ARE THE ORIGINAL AND ONE COPY OF YOUR 2006 INCOME TAX RETURN AND 2007 ESTIMATED TAX VOUCHERS, AS FOLLOWS...

2006 U.S. INDIVIDUAL INCOME TAX RETURN

2007 FEDERAL ESTIMATED TAX VOUCHERS

WE PREPARED THE RETURN FROM INFORMATION YOU FURNISHED US WITHOUT VERIFICATION. UPON EXAMINATION OF THE RETURN BY TAXING AUTHORITIES, REQUESTS MAY BE MADE FOR UNDERLYING DATA. WE THEREFORE RECOMMEND THAT YOU PRESERVE ALL RECORDS WHICH YOU MAY BE CALLED UPON TO PRODUCE IN CONNECTION WITH SUCH POSSIBLE EXAMINATIONS.

PLEASE REVIEW THE RETURN FOR COMPLETENESS AND ACCURACY.

WE HAVE ENCLOSED A MAILING ENVELOPE FOR YOUR CONVENIENCE IN FILING YOUR RETURN.

WE RECOMMEND THAT YOU USE CERTIFIED MAIL WITH POSTMARKED RECEIPTS FOR PROOF OF TIMELY FILING.

WE SINCERELY APPRECIATE THE OPPORTUNITY TO SERVE YOU. PLEASE CONTACT US IF YOU HAVE ANY QUESTIONS CONCERNING THE TAX RETURNS.

PLEASE REVIEW YOUR WITHHOLDING TO DETERMINE YOUR TOTAL ESTIMATED TAX REQUIREMENTS FOR 2006.

EACH ORIGINAL RETURN SHOULD BE SIGNED, DATED AND FILED IN ACCORDANCE WITH THE FILING INSTRUCTIONS. THE COPY SHOULD BE RETAINED FOR YOUR FILES.

SINCERELY,

---

**GOLDSTEIN LEWIN & CO.**  
1900 NW Corporate Blvd., E300  
Boca Raton, Florida 33431  
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Ft. Lauderdale, Florida 33301  
(reply to Boca address)

**2006 TAX RETURN FILING INSTRUCTIONS**

U.S. INDIVIDUAL INCOME TAX RETURN

FOR THE YEAR ENDING  
DECEMBER 31, 2006

<b>Prepared for</b>	SIMON & SHIRLEY BERNSTEIN 7020 LIONS HEAD LANE BOCA RATON, FL 33496
<b>Prepared by</b>	GOLDSTEIN LEWIN & CO. 1900 N.W. CORPORATE BLVD. STE E-300 BOCA RATON, FL 33431-8502
<b>Amount of tax</b>	Total tax \$ 352,827 Less: payments and credits \$ 52,031 Plus: interest and penalties \$ 23,067 <b>BALANCE DUE \$ 323,863</b>
<b>Overpayment</b>	Miscellaneous Donations \$ 0 Credited to your estimated tax \$ 0 Refunded to you \$ 0
<b>Make check payable to</b>	UNITED STATES TREASURY
<b>Mail tax return and check (if applicable) to</b>	INTERNAL REVENUE SERVICE CENTER P.O. BOX 105017 ATLANTA, GA 30348-5017
<b>Return must be mailed on or before</b>	OCTOBER 15, 2007
<b>Special Instructions</b>	THE RETURN SHOULD BE SIGNED AND DATED.  ALSO ENCLOSE FORM 1040-V AND A CHECK FOR \$323,863. DO NOT ATTACH FORM 1040-V OR YOUR PAYMENT TO YOUR RETURN OR TO EACH OTHER. PLEASE LEAVE FORM 1040-V AND YOUR PAYMENT LOOSE IN THE ENVELOPE.  AS AN ALTERNATIVE MEANS FOR DELIVERY, YOUR RETURNS MAY BE MAILED USING A PRIVATE DELIVERY SERVICE (E.G. FEDEX, UPS, DHL, ETC.). IF YOU CHOOSE TO USE A PRIVATE DELIVERY SERVICE FOR YOUR RETURNS YOU SHOULD MAIL TO THE ADDRESS LISTED BELOW.  MAIL TO - INTERNAL REVENUE SERVICE CENTER 4800 BUFORD HWY. CHAMBLEE, GA 30341

**Special  
Instructions**

INCLUDE YOUR SOCIAL SECURITY NUMBER, DAYTIME PHONE NUMBER AND  
THE WORDS "2006 FORM 1040" ON YOUR CHECK.

**2007 ESTIMATED TAX FILING INSTRUCTIONS****U.S. ESTIMATED INDIVIDUAL INCOME TAX****FOR THE YEAR ENDING****DECEMBER 31, 2007**

<b>Prepared for</b>	SIMON & SHIRLEY BERNSTEIN 7020 LIONS HEAD LANE BOCA RATON, FL 33496		
<b>Prepared by</b>	GOLDSTEIN LEWIN & CO. 1900 N.W. CORPORATE BLVD. STE E-300 BOCA RATON, FL 33431-8502		
<b>Amount of tax</b>	Total Estimated Tax	\$	336,120
	Less credit from prior year	\$	0
	Less amount already paid on 2007 estimate	\$	270,000
	Balance due	\$	66,120
	Payable in full or in installments as follows:		
	Installment	Amount	Due Date
	No. 1	\$ 0	NO PAYMENT REQUIRED
	No. 2	\$ 0	NO PAYMENT REQUIRED
	No. 3	\$ 0	NO PAYMENT REQUIRED
	No. 4	\$ 66,120	JANUARY 15, 2008
<b>Make check payable to</b>	UNITED STATES TREASURY		
<b>Mail voucher and check (if applicable) to</b>	INTERNAL REVENUE SERVICE CENTER P.O. BOX 105225 ATLANTA, GA 30348-5225		
<b>Special Instructions</b>	INCLUDE YOUR SOCIAL SECURITY NUMBER AND THE WORDS "2007 FORM 1040-ES" ON YOUR CHECK.  VOUCHERS NEED NOT BE SIGNED.		

2006

Form 1040-V

Department of the Treasury  
Internal Revenue Service

**Paperwork Reduction Act Notice.**

We ask for the information on Form 1040-V to help us carry out the Internal Revenue laws of the United States. If you use Form 1040-V, you must provide the requested information. Your cooperation will help us ensure that we are collecting the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by Internal Revenue Code section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For the estimated averages, see the instructions for your income tax return. If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.

610681 10-20-06

LHA

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

▼ DETACH HERE ▼

Form 1040-V (2006)

Department of the Treasury  
Internal Revenue Service

OMB No. 1545-0074  
**2006**

**Form 1040-V Payment Voucher**

- ▶ Use this voucher when making a payment with Form 1040
- ▶ Do not staple this voucher or your payment to Form 1040
- ▶ Make your check or money order payable to the "United States Treasury."
- ▶ Write your social security number (SSN) on your check or money order.

Enter the amount of your payment ▶	Dollars	Cents
	323,863	

1019

SIMON & SHIRLEY BERNSTEIN  
7020 LIONS HEAD LANE  
BOCA RATON, FL 33496

P.O. BOX 105017  
ATLANTA, GA 30348-5017

371325211 AT BERN 30 0 200612 610

▼ DETACH HERE ▼

Form <b>4868</b> Department of the Treasury Internal Revenue Service	<b>Application for Automatic Extension of Time                  To File U.S. Individual Income Tax Return</b> <small>For calendar year 2006, or other tax year beginning , 2006, ending</small>	OMB No. 1545-0074 <b>2006</b>
<b>Part I Identification</b>	<b>Part II Individual Income Tax</b>	
<b>1</b> Your name(s) SIMON BERNSTEIN & SHIRLEY BERNSTEIN	<b>4</b> Estimate of total tax liability for 2006 ... \$ <u>52,021.</u>	
Address 7020 LIONS HEAD LANE	<b>5</b> Total 2006 payments ..... <u>52,021.</u>	
City, town or post office, state, and ZIP code BOCA RATON, FL 33496	<b>6</b> Balance due. Subtract line 5 from line 4 ..... <u>0.</u>	
<b>2</b> Your social security number 371-32-5211	<b>3</b> Spouse's social security number 347-30-9749	<b>7</b> Amount you are paying ..... <u>0.</u>
<b>8</b> Check here if you are "out of the country" and a U.S. citizen or resident ..... <input type="checkbox"/>		<b>9</b> Check here if you file Form 1040NR or 1040NR-EZ and did not receive wages as an employee subject to U.S. income tax withholding ..... <input type="checkbox"/>

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

Form 4868 (2006)



2007 Estimated Tax Worksheet

Keep for Your Records

<p>1 Adjusted gross income you expect in 2007 (see instructions) .....</p>	1	
<p>2 • If you plan to itemize deductions, enter the estimated total of your itemized deductions.   <b>Caution: If line 1 above is over \$156,400 (\$78,200 if married filing separately), your deduction may be reduced. See Pub. 505 for details.</b> }                  • If you do not plan to itemize deductions, enter your standard deduction from page 1.</p>	2	
<p>3 Subtract line 2 from line 1 .....</p>	3	
<p>4 Exemptions. Multiply \$3,400 by the number of personal exemptions. <b>Caution: See Pub. 505 to figure the amount to enter if line 1 above is over: \$234,600 if married filing jointly or qualifying widow(er); \$195,500 if head of household; \$156,400 if single; or \$117,300 if married filing separately</b> .....</p>	4	
<p>5 Subtract line 4 from line 3 .....</p>	5	
<p>6 Tax. Figure your tax on the amount on line 5 by using the <b>2007 Tax Rate Schedules</b> on page 3. <b>Caution: If you have qualified dividends or a net capital gain, or expect to claim the foreign earned income exclusion or housing exclusion, see Pub. 505 to figure the tax</b> .....</p>	6	
<p>7 Alternative minimum tax from <b>Form 6251</b> .....</p>	7	
<p>8 Add lines 6 and 7. Also include any tax from <b>Form 4972 and Form 8814</b> and any recapture of education credits .....</p>	8	
<p>9 Credits (see instructions). <b>Do not</b> include any income tax withholding on this line .....</p>	9	
<p>10 Subtract line 9 from line 8. If zero or less, enter -0- .....</p>	10	
<p>11 Self-employment tax. Estimate of 2007 net earnings from self-employment \$ _____ ; if <b>\$97,500</b> or less, multiply the amount by 15.3%; if <b>more than \$97,500</b>, multiply the amount by 2.9%, add \$12,090 to the result, and enter the total. <b>Caution: If you also have wages subject to social security tax, see Pub. 505 to figure the amount to enter</b> .....</p>	11	
<p>12 Other taxes (see instructions) .....</p>	12	
<p>13a Add lines 10 through 12 .....</p>	13a	
<p>b Earned income credit, additional child tax credit, and credits from <b>Form 4136 and Form 8885</b> .....</p>	13b	
<p>c <b>Total 2007 estimated tax.</b> Subtract line 13b from line 13a. If zero or less, enter -0- .....</p>	13c	
<p>14a Multiply line 13c by 90% (66 2/3% for farmers and fishermen) .....</p>	14a	
<p>b Enter the tax shown on your 2006 tax return (110% of that amount if you are not a farmer or fisherman and the adjusted gross income shown on that return is more than \$150,000 or, if married filing separately for 2007, more than \$75,000) .....</p>	14b	
<p>c <b>Required annual payment to avoid a penalty.</b> Enter the smaller of line 14a or 14b .....</p> <p><b>Caution: Generally, if you do not prepay (through income tax withholding and estimated tax payments) at least the amount on line 14c, you may owe a penalty for not paying enough estimated tax. To avoid a penalty, make sure your estimate on line 13c is as accurate as possible. Even if you pay the required annual payment, you may still owe tax when you file your return. If you prefer, you can pay the amount shown on line 13c. For details, see Pub. 505.</b></p>	14c	
<p>15 Income tax withheld and estimated to be withheld during 2007 (including income tax withholding on pensions, annuities, certain deferred income, etc.) .....</p>	15	
<p>16a Subtract line 15 from line 14c. <b>ADJUSTED TO:</b> .....</p> <p>Is the result zero or less?  <input type="checkbox"/> Yes. Stop here. You are not required to make estimated tax payments.  <input type="checkbox"/> No. Go to line 16b.</p>	16a	336,120.
<p>b Subtract line 15 from line 13c. ....</p> <p>Is the result less than \$1,000?  <input type="checkbox"/> Yes. Stop here. You are not required to make estimated tax payments.  <input type="checkbox"/> No. Go to line 17 to figure your required payment.</p>	16b	
<p>17 If the first payment you are required to make is due April 16, 2007, enter 1/4 of line 16a (minus any 2006 overpayment that you are applying to this installment) here, and on your estimated tax payment voucher(s) if you are paying by check or money order. <b>(Note: Household employers, see instructions.)</b> .....</p>	17	

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Form <b>1040-ES</b> Department of the Treasury Internal Revenue Service	<h1 style="margin:0;">2007 Payment Voucher 1</h1>	OMB No. 1545-0074
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File only if you are making a payment of estimated tax by check or money order. Mail this voucher with your check or money order payable to the "United States Treasury." Write your social security number and "2007 Form 1040-ES" on your check or money order. Do not send cash. Enclose, but do not staple or attach, your payment with this voucher.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;"> <b>Calendar year - Due April 16, 2007</b> </td> </tr> <tr> <td style="padding: 2px;">                     Amount of estimated tax you are paying by check or money order.                 </td> </tr> <tr> <td style="padding: 2px; text-align: right;">                     \$ <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px; vertical-align: middle;"></span> </td> </tr> </table>	<b>Calendar year - Due April 16, 2007</b>	Amount of estimated tax you are paying by check or money order.	\$ <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px; vertical-align: middle;"></span>
<b>Calendar year - Due April 16, 2007</b>				
Amount of estimated tax you are paying by check or money order.				
\$ <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px; vertical-align: middle;"></span>				

<b>Print or type</b>	Your first name and initial	Your last name	Your social security number
	If joint payment, complete for spouse		
	Spouse's first name and initial	Spouse's last name	Spouse's social security number
	Address (number, street, and apt. no.)		
City, state, and ZIP code (If a foreign address, enter city, province or state, postal code, and country.)			

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions on page 5.

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Form <b>1040-ES</b> Department of the Treasury Internal Revenue Service	<h1 style="margin:0;">2007 Payment Voucher 2</h1>	OMB No. 1545-0074
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File only if you are making a payment of estimated tax by check or money order. Mail this voucher with your check or money order payable to the "United States Treasury." Write your social security number and "2007 Form 1040-ES" on your check or money order. Do not send cash. Enclose, but do not staple or attach, your payment with this voucher.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;"> <b>Calendar year - Due June 15, 2007</b> </td> </tr> <tr> <td style="padding: 2px;">                     Amount of estimated tax you are paying by check or money order.                 </td> </tr> <tr> <td style="padding: 2px; text-align: right;">                     \$ <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px; vertical-align: middle;"></span> </td> </tr> </table>	<b>Calendar year - Due June 15, 2007</b>	Amount of estimated tax you are paying by check or money order.	\$ <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px; vertical-align: middle;"></span>
<b>Calendar year - Due June 15, 2007</b>				
Amount of estimated tax you are paying by check or money order.				
\$ <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px; vertical-align: middle;"></span>				

<b>Print or type</b>	Your first name and initial	Your last name	Your social security number
	If joint payment, complete for spouse		
	Spouse's first name and initial	Spouse's last name	Spouse's social security number
	Address (number, street, and apt. no.)		
City, state, and ZIP code (If a foreign address, enter city, province or state, postal code, and country.)			

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions on page 5.

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Form **1040-ES**  
Department of the Treasury  
Internal Revenue Service

**2007 Payment Voucher 3**

OMB No. 1545-0074

File only if you are making a payment of estimated tax by check or money order. Mail this voucher with your check or money order payable to the "United States Treasury." Write your social security number and "2007 Form 1040-ES" on your check or money order. Do not send cash. Enclose, but do not staple or attach, your payment with this voucher.

Calendar year - Due Sept. 17, 2007

Amount of estimated tax you are paying by check or money order. \$

Print or type	Your first name and initial	Your last name	Your social security number
	If joint payment, complete for spouse		
	Spouse's first name and initial	Spouse's last name	Spouse's social security number
	Address (number, street, and apt. no.)		
City, state, and ZIP code (If a foreign address, enter city, province or state, postal code, and country.)			

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions on page 5.

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Form **1040-ES**  
Department of the Treasury  
Internal Revenue Service

**2007 Payment Voucher 4**

OMB No. 1545-0074

File only if you are making a payment of estimated tax by check or money order. Mail this voucher with your check or money order payable to the "United States Treasury." Write your social security number and "2007 Form 1040-ES" on your check or money order. Do not send cash. Enclose, but do not staple or attach, your payment with this voucher.

Calendar year - Due Jan. 15, 2008

Amount of estimated tax you are paying by check or money order. \$ 66,120.

Print or type	Your first name and initial	Your last name	Your social security number
	<b>SIMON</b>	<b>BERNSTEIN</b>	<b>371-32-5211</b>
	If joint payment, complete for spouse		
	Spouse's first name and initial	Spouse's last name	Spouse's social security number
<b>SHIRLEY</b>	<b>BERNSTEIN</b>	<b>347-30-9749</b>	
Address (number, street, and apt. no.)			
<b>7020 LIONS HEAD LANE</b>			
City, state, and ZIP code (If a foreign address, enter city, province or state, postal code, and country.)			
<b>BOCA RATON, FL 33496</b>			

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions on page 5.

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Form 1040 EXTENSION GRANTED TO 10/15/07 2006 U.S. Individual Income Tax Return

(99) IRS Use Only - Do not write or staple in this space.

OMB No. 1545-0074

Label (See instructions on page 16.) Use the IRS label. Otherwise, please print or type. Presidential Election Campaign Check here if you, or your spouse if filing jointly, want \$3 to go to this fund (see page 16) ... [ ] You [ ] Spouse

Filing Status 1 [ ] Single 2 [X] Married filing jointly (even if only one had income) 3 [ ] Married filing separately. Enter spouse's SSN above and full name here. 4 [ ] Head of household (with qualifying person). If the qualifying person is a child but not your dependent, enter this child's name here. 5 [ ] Qualifying widow(er) with dependent child (see page 17)

Exemptions 6a [X] Yourself. If someone can claim you as a dependent, do not check box 6a 6b [X] Spouse c Dependents: (1) First name Last name (2) Dependent's social security number (3) Dependent's relationship to you (4) If qualifying child for child tax credit (see page 19) Boxes checked on 6a and 6b 2 No. of children on 6c who: • lived with you • did not live with you due to divorce or separation (see page 20) Dependents on 6c not entered above Add numbers on lines above 2

Income 7 Wages, salaries, tips, etc. Attach Form(s) W-2 7 200,000. 8a Taxable interest. Attach Schedule B if required 8a 19,508. b Tax-exempt interest. Do not include on line 8a 8b 19,299. 9a Ordinary dividends. Attach Schedule B if required 9a 24,721. b Qualified dividends (see page 23) 9b 14,628. 10 Taxable refunds, credits, or offsets of state and local income taxes 10 11 Alimony received 11 12 Business income or (loss). Attach Schedule C or C-EZ 12 13 Capital gain or (loss). Attach Schedule D if required. If not required, check here [ ] 13 164,729. 14 Other gains or (losses). Attach Form 4797 14 15a IRA distributions 15a b Taxable amount 15b 16a Pensions and annuities 16a b Taxable amount 16b 17 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E 17 954,642. 18 Farm income or (loss). Attach Schedule F 18 19 Unemployment compensation 19 20a Social security benefits 20a 36,185. b Taxable amount (see page 27) 20b 30,757. 21 Other income. List type and amount (see page 29) 21 22 Add the amounts in the far right column for lines 7 through 21. This is your total income 22 1,394,357.

Adjusted Gross Income 23 Archer MSA deduction. Attach Form 8853 23 24 Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106 or 2106-EZ 24 25 Health savings account deduction. Attach Form 8889 25 26 Moving expenses. Attach Form 3903 26 27 One-half of self-employment tax. Attach Schedule SE 27 28 Self-employed SEP, SIMPLE, and qualified plans 28 29 Self-employed health insurance deduction (see page 29) 29 30 Penalty on early withdrawal of savings 30 31a Alimony paid b Recipient's SSN 31a 31b 32 IRA deduction (see page 31) 32 33 Student loan interest deduction (see page 33) 33 34 Jury duty pay you gave to your employer 34 35 Domestic production activities deduction. Attach Form 8903 35 36 Add lines 23 through 31a and 32 through 35 36 37 Subtract line 36 from line 22. This is your adjusted gross income 37 1,394,357.

610001 03-19-07

LHA For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see page 80.

Form 1040 (2006)

Form 1040 (2006)

SIMON & SHIRLEY BERNSTEIN

371-32-5211

Page 2

<b>Tax and Credits</b>		38	Amount from line 37 (adjusted gross income)	38	1,394,357.
Standard Deduction for - ● People who checked any box on line 39a or 39b or who can be claimed as a dependent.  ● All others: Single or Married filing separately, \$5,150  Married filing jointly or Qualifying widow(er), \$10,300  Head of household, \$7,550	39a	Check if: <input checked="" type="checkbox"/> You were born before January 2, 1942, <input type="checkbox"/> Blind. <input checked="" type="checkbox"/> Spouse was born before January 2, 1942, <input type="checkbox"/> Blind. Total boxes checked ... 39a	2		
	b	If your spouse itemizes on a separate return or you were a dual-status alien, see page 34 and check here ... 39b			
	40	Itemized deductions (from Schedule A) or your standard deduction (see left margin)		40	220,250.
	41	Subtract line 40 from line 38		41	1,174,107.
	42	If line 38 is over \$112,875, or you provided housing to a person displaced by Hurricane Katrina, see page 36. Otherwise, multiply \$3,300 by the total number of exemptions claimed on line 6d		42	2,200.
	43	Taxable income. Subtract line 42 from line 41. If line 42 is more than line 41, enter -0-		43	1,171,907.
	44	Tax. Check if any tax is from: a <input type="checkbox"/> Form(s) 8814 b <input type="checkbox"/> Form 4972		44	353,833.
	45	Alternative minimum tax. Attach Form 6251		45	0.
	46	Add lines 44 and 45		46	353,833.
	47	Foreign tax credit. Attach Form 1116 if required	47	1,006.	
48	Credit for child and dependent care expenses. Attach Form 2441	48			
49	Credit for the elderly or the disabled. Attach Schedule R	49			
50	Education credits. Attach Form 8863	50			
51	Retirement savings contributions credit. Attach Form 8880	51			
52	Residential energy credits. Attach Form 5695	52			
53	Child tax credit (see page 42). Attach Form 8901 if required	53			
54	Credits from: a <input type="checkbox"/> Form 8396 b <input type="checkbox"/> Form 8839 c <input type="checkbox"/> Form 8859	54			
55	Other credits: a <input type="checkbox"/> Form 3800 b <input type="checkbox"/> Form 8801 c <input type="checkbox"/> Form	55			
56	Add lines 47 through 55. These are your total credits	56	1,006.		
57	Subtract line 56 from line 46. If line 56 is more than line 46, enter -0-	57	352,827.		
<b>Other Taxes</b>		58	Self-employment tax. Attach Schedule SE	58	
59	Social security and Medicare tax on tip income not reported to employer. Attach Form 4137	59			
60	Additional tax on IRAs, other qualified retirement plans, etc. Attach Form 5329 if required	60			
61	Advance earned income credit payments from Form(s) W-2, box 9	61			
62	Household employment taxes. Attach Schedule H	62			
63	Add lines 57 through 62. This is your total tax	63	352,827.		
<b>Payments</b>		64	Federal income tax withheld from Forms W-2 and 1099	64	51,991.
65	2006 estimated tax payments and amount applied from 2005 return	65			
If you have a qualifying child, attach Schedule EIC.	66a	Earned income credit (EIC)	66a		
	b	Nontaxable combat pay election ... 66b			
67	Excess social security and tier 1 RRRTA tax withheld (see page 60)	67			
68	Additional child tax credit. Attach Form 8812	68			
69	Amount paid with request for extension to file (see page 60)	69			
70	Payments from: a <input type="checkbox"/> Form 2439 b <input type="checkbox"/> Form 4136 c <input type="checkbox"/> Form 8885	70			
71	Credit for federal telephone excise tax paid. Attach Form 8913 if required	71	40.		
72	Add lines 64, 65, 66a, and 67 through 71. These are your total payments	72	52,031.		
<b>Refund</b>		73	If line 72 is more than line 63, subtract line 63 from line 72. This is the amount you overpaid	73	
Direct deposit? See page 61 and fill in 74b, 74c, and 74d, or Form 8888.	74a	Amount of line 73 you want refunded to you. If Form 8888 is attached, check here		74a	
	b	Routing number <input type="text"/> c Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings d Account number <input type="text"/>			
75	Amount of line 73 you want applied to your 2007 estimated tax	75			
<b>Amount You Owe</b>		76	Amount you owe. Subtract line 72 from line 63. For details on how to pay, see page 62	76	302,530.
77	Estimated tax penalty (see page 62)	77	1,734.		
<b>Third Party Designee</b>		Do you want to allow another person to discuss this return with the IRS (see page 63)? <input checked="" type="checkbox"/> Yes. Complete the following. <input type="checkbox"/> No			
Designee's name		PREPARER		Phone no. <input type="text"/> Personal identification number (PIN) <input type="text"/>	
Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.					
<b>Sign Here</b> Joint return? See page 17. Keep a copy for your records.	Your signature		Date	Your occupation	Daytime phone number
	Spouse's signature. If a joint return, both must sign.		Date	EXECUTIVE	
				INSURANCE	
<b>Paid Preparer's Use Only</b>		Preparer's signature		Date	Check if self-employed <input type="checkbox"/>
				Preparer's SSN or PTIN P00127193	
Firm's name (or yours if self-employed), address, and ZIP code		GOLDSTEIN LEWIN & CO. 1900 N.W. CORPORATE BLVD. STE E-300 BOCA RATON, FL 33431-8502		EIN 59 2147155 Phone no. (561) 994-5050	

\*\* INTEREST NOT INCLUDED 12,309.  
 \*\* PENALTY NOT INCLUDED 9,024.

\*\*\*\* TOTAL DUE 323,863.

Form **2210**  
Department of the Treasury  
Internal Revenue Service

## Underpayment of Estimated Tax by Individuals, Estates, and Trusts

OMB No. 1545-0140

2006

Attachment  
Sequence No. **06**

▶ See separate instructions.

▶ Attach to Form 1040, 1040A, 1040NR, 1040NR-EZ, or 1041.

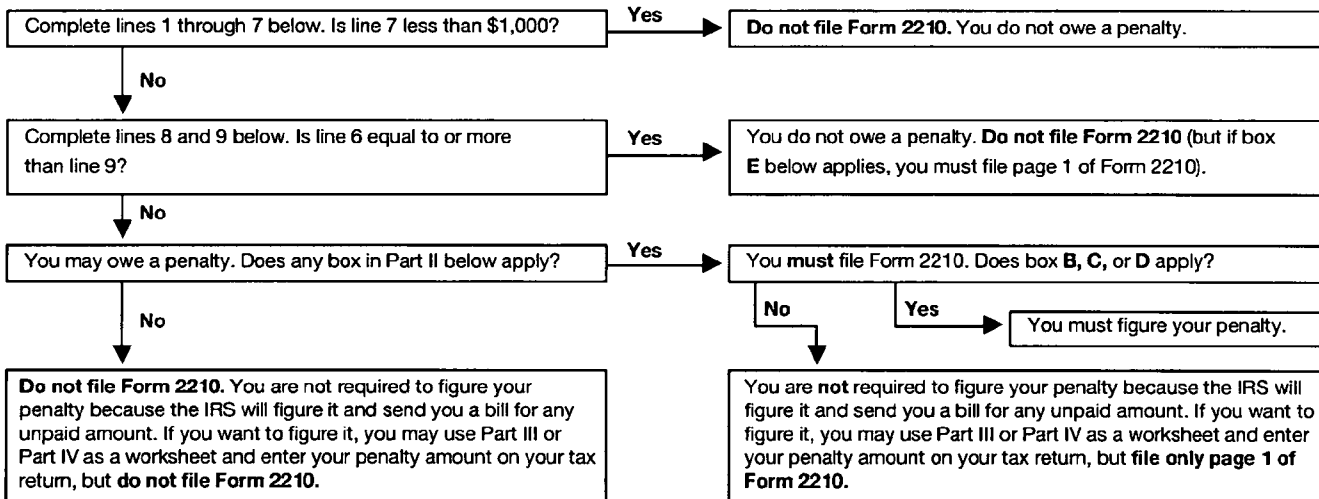
Name(s) shown on tax return

Identifying number

**SIMON & SHIRLEY BERNSTEIN**

**371-32-5211**

### Do You Have To File Form 2210?



**Part I Required Annual Payment** (see page 2 of the instructions)

1 Enter your 2006 tax after credits from Form 1040, line 57 (or comparable line of your return) .....	1	352,827.
2 Other taxes, including self-employment tax (see page 3 of the instructions) .....	2	
3 Refundable credits. Enter the total of your earned income credit, additional child tax credit, credit for federal tax paid on fuels, and health coverage tax credit .....	3	)
4 Current year tax. Combine lines 1, 2, and 3. If less than \$1,000, see page 3 of the instructions .....	4	352,827.
5 Multiply line 4 by 90% (.90) .....	5	317,544.
6 Withholding taxes. Do not include estimated tax payments. See page 3 of the instructions .....	6	51,991.
7 Subtract line 6 from line 4. If less than \$1,000, you do not owe a penalty; do not file Form 2210 .....	7	300,836.
8 Maximum required annual payment based on prior year's tax (see page 3 of the instructions) .....	8	84,967.
9 Required annual payment. Enter the smaller of line 5 or line 8 .....	9	84,967.

Next: Is line 9 more than line 6?

- No. You do not owe a penalty. Do not file Form 2210 unless box E below applies.
- Yes. You may owe a penalty, but do not file Form 2210 unless one or more boxes in Part II below applies.
- If box B, C, or D applies, you must figure your penalty and file Form 2210.
  - If only box A or E (or both) applies, file only page 1 of Form 2210. You are not required to figure your penalty; the IRS will figure it and send you a bill for any unpaid amount. If you want to figure your penalty, you may use Part III or Part IV as a worksheet and enter your penalty on your tax return, but file only page 1 of Form 2210.

**Part II Reasons for Filing.** Check applicable boxes. If none apply, do not file Form 2210.

- A  You request a **waiver** (see page 2 of the instructions) of your entire penalty. You must check this box and file page 1 of Form 2210, but you are not required to figure your penalty.
- B  You request a **waiver** (see page 2 of the instructions) of part of your penalty. You must figure your penalty and waiver amount and file Form 2210.
- C  Your income varied during the year and your penalty is reduced or eliminated when figured using the **annualized income installment method**. You must figure the penalty using Schedule AI and file Form 2210.
- D  Your penalty is lower when figured by treating the federal income tax withheld from your wages as paid on the dates it was actually withheld, instead of in equal amounts on the payment due dates. You must figure your penalty and file Form 2210.
- E  You filed or are filing a joint return for either 2005 or 2006, but not for both years, and line 8 above is smaller than line 5 above. You must file page 1 of Form 2210, but you are not required to figure your penalty (unless box B, C, or D applies).

LHA For Paperwork Reduction Act Notice, see page 7 of separate instructions.

Form 2210 (2006)



**Part III Short Method**

You may use the short method if:

- You made no estimated tax payments (or your only payments were withheld federal income tax), or
- You paid estimated tax in equal amounts on your due dates.

You must use the regular method (Part IV) instead of the short method if:

- You made any estimated tax payments late.
- You checked box C or D in Part II, or
- You are filing Form 1040NR or 1040NR-EZ and you did not receive wages as an employee subject to U.S. income tax withholding.

**TIP**

You do not need to file Form 2210 unless you checked a box in Part II on page 1.

**Note:** If any payment was made earlier than the due date, you may use the short method, but using it may cause you to pay a larger penalty than the regular method. If the payment was only a few days early, the difference is likely to be small.

10	Enter the amount from Form 2210, line 9 .....	10	84,967.
11	Enter the amount, if any, from Form 2210, line 6 .....	11	51,991.
12	Enter the total amount, if any, of estimated tax payments you made .....	12	
13	Add lines 11 and 12 .....	13	51,991.
14	<b>Total underpayment for year.</b> Subtract line 13 from line 10. If zero or less, stop here; you do not owe the penalty. <b>Do not file Form 2210 unless you checked box E on page 1</b> .....	14	32,976.
15	Multiply line 14 by .05258 (use the factor shown in the instructions if you are eligible for Hurricane Katrina relief) .....	15	1,734.
16	• If the amount on line 14 was paid on or after 4/15/07, enter -0-. • If the amount on line 14 was paid before 4/15/07, make the following computation to find the amount to enter on line 16. Amount on line 14 x Number of days paid before 4/15/07 x .00022 .....	16	0.
17	<b>Penalty.</b> Subtract line 16 from line 15. Enter the result here and on Form 1040, line 77; Form 1040A, line 48; Form 1040NR, line 75; Form 1040NR-EZ, line 27; or Form 1041, line 26 .....	17	1,734.

Form 2210 (2006)

**SCHEDULES A&B  
(Form 1040)**

Department of the Treasury  
Internal Revenue Service (99)  
Name(s) shown on Form 1040

**Schedule A - Itemized Deductions**

(Schedule B is on page 2)

▶ Attach to Form 1040. ▶ See Instructions for Schedules A&B (Form 1040).

OMB No. 1545-0074

**2006**

Attachment  
Sequence No. 07

Your social security number

**SIMON & SHIRLEY BERNSTEIN**

371 32 5211

<b>Medical and Dental Expenses</b>	<b>Caution.</b> Do not include expenses reimbursed or paid by others.			
1	Medical and dental expenses (see page A-1) <b>SEE STATEMENT 13</b>	1	2,941.	
2	Enter amount from Form 1040, line 38 <b>2 1,394,357.</b>			
3	Multiply line 2 by 7.5% (.075)	3	104,577.	
4	Subtract line 3 from line 1. If line 3 is more than line 1, enter -0-	4		0.
<b>Taxes You Paid</b>	5 State and local income taxes <b>SEE STATEMENT 15 ST</b>	5	2,137.	
(See page A-3.)	6 Real estate taxes (see page A-3)	6	29,507.	
	7 Personal property taxes	7		
	8 Other taxes. List type and amount <b>▶ FL INTANGIBLE 1,002.</b>	8	1,002.	
	9 Add lines 5 through 8	9		32,646.
<b>Interest You Paid</b>	10 Home mortgage interest and points reported to you on Form 1098 <b>STMT 11</b>	10	83,504.	
(See page A-3.)	11 Home mortgage interest not reported to you on Form 1098. If paid to the person from whom you bought the home, see page A-3 and show that person's name, identifying no., and address <b>▶</b>	11		
<b>Note.</b>	12 Points not reported to you on Form 1098. <b>STMT 9</b>	12	1,784.	
Personal interest is not deductible.	13 Investment interest. Attach Form 4952 if required. (See page A-4.) <b>STMT 12</b>	13	60,980.	
	14 Add lines 10 through 13	14		146,268.
<b>Gifts to Charity</b>	15 Gifts by cash or check. <b>SEE STATEMENT 10</b>	15	55,675.	
If you made a gift and got a benefit for it, see page A-4.	16 Other than by cash or check. If any gift of \$250 or more, see page A-5. You must attach Form 8283 if over \$500	16	10,490.	
	17 Carryover from prior year	17		
	18 Add lines 15 through 17	18		66,165.
<b>Casualty and Theft Losses</b>	19 Casualty or theft loss(es). Attach Form 4684. (See page A-6.)	19		
<b>Job Expenses and Certain Miscellaneous Deductions</b>	20 Unreimbursed employee expenses - job travel, union dues, job education, etc. Attach Form 2106 or 2106-EZ if required. (See page A-6.) <b>▶</b>	20		
(See page A-6.)	21 Tax preparation fees	21		
	22 Other expenses - investment, safe deposit box, etc. List type and amount <b>▶ WACHOVIA BANK 8,778.</b> <b>FROM K-1 - EVERGREEN</b> <b>PRIVATE INVESTMENT FUNDS 634.</b>	22	9,412.	
	23 Add lines 20 through 22	23	9,412.	
	24 Enter amount from Form 1040, line 38 <b>24 1,394,357.</b>			
	25 Multiply line 24 by 2% (.02)	25	27,887.	
	26 Subtract line 25 from line 23. If line 25 is more than line 23, enter -0-	26		0.
<b>Other Miscellaneous Deductions</b>	27 Other - from list on page A-7. List type and amount <b>▶ FROM K-1 - EVERGREEN PRIVATE INVESTMENTS FUNDS 48.</b>	27		48.
<b>Total Itemized Deductions</b>	28 Is Form 1040, line 38, over \$150,500 (over \$75,250 if married filing separately)? <input type="checkbox"/> No. Your deduction is not limited. Add the amounts in the far right column for lines 4 through 27. Also, enter this amount on Form 1040, line 40. <input checked="" type="checkbox"/> Yes. Your deduction may be limited. See page A-7 for the amount to enter. } <b>STMT 14 ▶</b>	28		220,250.
	29 If you elect to itemize deductions even though they are less than your standard deduction, check here <input type="checkbox"/>			

LHA For Paperwork Reduction Act Notice, see Form 1040 instructions.

Schedule A (Form 1040) 2006



Name(s) shown on Form 1040. Do not enter name and social security number if shown on page 1.

Your social security number

**SIMON & SHIRLEY BERNSTEIN**

371 32 5211

**Schedule B - Interest and Ordinary Dividends**

Attachment Sequence No. **08**

**Part I Interest**

1 List name of payer. If any interest is from a seller-financed mortgage and the buyer used the property as a personal residence, see page B-1 and list this interest first. Also, show that buyer's social security number and address ▶

Note: If you received a Form 1099-INT, Form 1099-OID, or substitute statement from a brokerage firm, list the firm's name as the payer and enter the total interest shown on that form.

	Amount
BANK OF AMERICA	14,560.
BANK OF AMERICA	175.
PERSHING LLC (213)	41.
PERSHING LLC (221)	37.
WACHOVIA BANK NA	813.
WACHOVIA BANK NA	331.
FROM K-1 - EVERGREEN PRIVATE INVESTMENTS FUNDS	640.
FROM K-1 - EVERGREEN PRIVATE INVESTMENT FUNDS	612.
FROM K-1 - LIC HOLDINGS INC	2,299.

2 Add the amounts on line 1	2	19,508.
3 Excludable interest on series EE and I U.S. savings bonds issued after 1989. Attach Form 8815	3	
4 Subtract line 3 from line 2. Enter the result here and on Form 1040, line 8a ▶	4	19,508.

Note: If line 4 is over \$1,500, you must complete Part III.

**Part II Ordinary Dividends**

5 List name of payer ▶

Note: If you received a Form 1099-DIV or substitute statement from a brokerage firm, list the firm's name as the payer and enter the ordinary dividends shown on that form.

	Amount
WACHOVIA BANK NA (1773)	19,161.
PERSHING LLC (17)	5,325.
PERSHING LLC (213)	92.
PERSHING LLC (221)	140.
FROM K-1 - EVERGREEN PRIVATE INVESTMENTS FUNDS	3.

6 Add the amounts on line 5. Enter the total here and on Form 1040, line 9a ▶	6	24,721.
---	---	---------

Note: If line 6 is over \$1,500, you must complete Part III.

**Part III Foreign Accounts and Trusts**

You must complete this part if you (a) had over \$1,500 of taxable interest or ordinary dividends; or (b) had a foreign account; or (c) received a distribution from, or were a grantor of, or a transferor to, a foreign trust.

	Yes	No
7a At any time during 2006, did you have an interest in or a signature or other authority over a financial account in a foreign country, such as a bank account, securities account, or other financial account? .....		X
b If "Yes," enter the name of the foreign country ▶		
8 During 2006, did you receive a distribution from, or were you the grantor of, or transferor to, a foreign trust? If "Yes," you may have to file Form 3520. See page B-2 .....		X

**SCHEDULE D  
(Form 1040)**

**Capital Gains and Losses**

OMB No. 1545-0074

**2006**  
Attachment  
Sequence No. 12

Department of the Treasury  
Internal Revenue Service (99)

▶ **Attach to Form 1040 or Form 1040NR.** ▶ **See Instructions for Schedule D (Form 1040).**

Name(s) shown on return

Your social security number

**SIMON & SHIRLEY BERNSTEIN**

**371 32 5211**

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold (Mo., day, yr.)	(d) Sales price	(e) Cost or other basis	(f) Gain or (loss) Subtract (e) from (d)
<b>1 TRANSACTIONS W/WACHOVIA (1773)</b>	<b>VARIOUS</b>	<b>VARIOUS</b>	<b>40,178.</b>	<b>37,829.</b>	<b>2,349.</b>
2 Enter your short-term totals, if any, from Schedule D-1, line 2			<b>2</b>		
<b>3 Total short-term sales price amounts.</b> Add lines 1 and 2 in column (d)			<b>3 40,178.</b>		
4 Short-term gain from Form 6252 and short-term gain or (loss) from Forms 4684, 6781, and 8824				<b>4</b>	<b>&lt;393.&gt;</b>
5 Net short-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1				<b>5</b>	<b>29,470.</b>
6 Short-term capital loss carryover. Enter the amount, if any, from line 10 of your Capital Loss Carryover Worksheet in the instructions				<b>6</b>	<b>( )</b>
7 Net short-term capital gain or (loss). Combine lines 1 through 6 in column (f)				<b>7</b>	<b>31,426.</b>

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold (Mo., day, yr.)	(d) Sales price	(e) Cost or other basis	(f) Gain or (loss) Subtract (e) from (d)
<b>8 TRANSACTIONS W/WACHOVIA (1773)</b>	<b>VARIOUS</b>	<b>VARIOUS</b>	<b>440,783.</b>	<b>334,321.</b>	<b>106,462.</b>
<b>SALE OF INVESTMENT PROPERTY</b>	<b>07/01/04</b>	<b>10/07/06</b>	<b>512,000.</b>	<b>537,000.</b>	<b>&lt;25,000.&gt;</b>
9 Enter your long-term totals, if any, from Schedule D-1, line 9			<b>9</b>		
<b>10 Total long-term sales price amounts.</b> Add lines 8 and 9 in column (d)			<b>10 952,783.</b>		
11 Gain from Form 4797, Part I; long-term gain from Forms 2439 and 6252; and long-term gain or (loss) from Forms 4684, 6781, and 8824				<b>11</b>	<b>&lt;335.&gt;</b>
12 Net long-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1				<b>12</b>	<b>26,279.</b>
13 Capital gain distributions				<b>13</b>	<b>25,897.</b>
14 Long-term capital loss carryover. Enter the amount, if any, from line 15 of your Capital Loss Carryover Worksheet in the instructions				<b>14</b>	<b>( )</b>
15 Net long-term capital gain or (loss). Combine lines 8 through 14 in column (f). Then go to Part III on page 2				<b>15</b>	<b>133,303.</b>

LHA For Paperwork Reduction Act Notice, see Form 1040 or Form 1040NR instructions.

Schedule D (Form 1040) 2006

**Part III Summary**

<p><b>16</b> Combine lines 7 and 15 and enter the result. If line 16 is a loss, skip lines 17 through 20, and go to line 21. If a gain, enter the gain on Form 1040, line 13, or Form 1040NR, line 14. Then go to line 17 below .....</p>	<b>16</b>	164,729.
<p><b>17</b> Are lines 15 and 16 both gains?  <input checked="" type="checkbox"/> <b>Yes.</b> Go to line 18.  <input type="checkbox"/> <b>No.</b> Skip lines 18 through 21, and go to line 22.</p>		
<p><b>18</b> Enter the amount, if any, from line 7 of the <b>28% Rate Gain Worksheet</b> on page D-8 of the instructions .....</p>	<b>18</b>	
<p><b>19</b> Enter the amount, if any, from line 18 of the <b>Unrecaptured Section 1250 Gain Worksheet</b> on page D-9 of the instructions ..... <b>SEE STATEMENT 22</b> ▶</p>	<b>19</b>	7.
<p><b>20</b> Are lines 18 and 19 both zero or blank?  <input type="checkbox"/> <b>Yes.</b> Complete Form 1040 through line 43, or Form 1040NR through line 40. Then complete the <b>Qualified Dividends and Capital Gain Tax Worksheet</b> on page 38 of the Instructions for Form 1040 (or in the Instructions for Form 1040NR). <b>Do not</b> complete lines 21 and 22 below.  <input checked="" type="checkbox"/> <b>No.</b> Complete Form 1040 through line 43, or Form 1040NR through line 40. Then complete the <b>Schedule D Tax Worksheet</b> on page D-10 of the instructions. <b>Do not</b> complete lines 21 and 22 below.</p>		
<p><b>21</b> If line 16 is a loss, enter here and on Form 1040, line 13, or Form 1040NR, line 14, the <b>smaller</b> of:</p> <ul style="list-style-type: none"> <li>• The loss on line 16 or</li> <li>• (\$3,000), or if married filing separately, (\$1,500)</li> </ul>	<b>21</b>	( )
<p><b>Note.</b> When figuring which amount is smaller, treat both amounts as positive numbers.</p>		
<p><b>22</b> Do you have qualified dividends on Form 1040, line 9b, or Form 1040NR, line 10b?  <input type="checkbox"/> <b>Yes.</b> Complete Form 1040 through line 43, or Form 1040NR through line 40. Then complete the <b>Qualified Dividends and Capital Gain Tax Worksheet</b> on page 38 of the Instructions for Form 1040 (or in the Instructions for Form 1040NR).  <input type="checkbox"/> <b>No.</b> Complete the rest of Form 1040 or Form 1040NR.</p>		

**Schedule D Tax Worksheet**

Keep for Your Records

Name(s) shown on return <b>SIMON &amp; SHIRLEY BERNSTEIN</b>	Your SSN <b>371-32-5211</b>
---	--------------------------------

Complete this worksheet only if line 18 or line 19 of Schedule D is more than zero. Otherwise, complete the Qualified Dividends and Capital Gain Tax Worksheet on page 38 of the Instructions for Form 1040 (or in the Instructions for Form 1040NR) to figure your tax.

**Exception: Do not use the Qualified Dividends and Capital Gain Tax Worksheet or this worksheet to figure your tax if:**

- Line 15 or line 16 of Schedule D is zero or less and you have no qualified dividends on Form 1040, line 9b (or Form 1040NR, line 10b); or
- Form 1040, line 43 (or Form 1040NR, line 40) is zero or less.

Instead, see the instructions for Form 1040, line 44 (or Form 1040NR, line 41).

1. Enter your taxable income from Form 1040, line 43 (or Form 1040NR, line 40) .....	1. <u>1,171,907.</u>
2. Enter your qualified dividends from Form 1040, line 9b (or Form 1040NR, line 10b) .....	2. <u>14,628.</u>
3. Enter the amount from Form 4952, line 4g ...	3. _____
4. Enter the amount from Form 4952, line 4e* .....	4. _____
5. Subtract line 4 from line 3. If zero or less, enter -0- .....	5. _____
6. Subtract line 5 from line 2. If zero or less, enter -0- .....	6. <u>14,628.</u>
7. Enter the smaller of line 15 or line 16 of Sch. D .....	7. <u>133,303.</u>
8. Enter the smaller of line 3 or line 4 .....	8. _____
9. Subtract line 8 from line 7. If zero or less, enter -0- .....	9. <u>133,303.</u>
10. Add lines 6 and 9 .....	10. <u>147,931.</u>
11. Add lines 18 and 19 of Schedule D .....	11. <u>7.</u>
12. Enter the smaller of line 9 or line 11 .....	12. <u>7.</u>
13. Subtract line 12 from line 10 .....	13. <u>147,924.</u>
14. Subtract line 13 from line 1. If zero or less, enter -0- .....	14. <u>1,023,983.</u>
15. Enter the smaller of:	
• The amount on line 1 or	
• \$30,650 if single or married filing separately;	
\$61,300 if married filing jointly or qualifying widow(er); or	15. <u>61,300.</u>
\$41,050 if head of household	
16. Enter the smaller of line 14 or line 15 .....	16. <u>61,300.</u>
17. Subtract line 10 from line 1. If zero or less, enter -0- .....	17. <u>1,023,976.</u>
18. Enter the larger of line 16 or line 17 .....	▶ 18. <u>1,023,976.</u>
<b>If lines 15 and 16 are the same, skip lines 19 and 20 and go to line 21. Otherwise, go to line 19.</b>	
19. Subtract line 16 from line 15 .....	▶ 19. _____
20. Multiply line 19 by 5% (.05) .....	20. _____
<b>If lines 1 and 15 are the same, skip lines 21 through 33 and go to line 34. Otherwise, go to line 21.</b>	
21. Enter the smaller of line 1 or line 13 .....	21. <u>147,924.</u>
22. Enter the amount from line 19 (if line 19 is blank, enter -0-) .....	22. <u>0.</u>
23. Subtract line 22 from line 21. If zero or less, enter -0- .....	▶ 23. <u>147,924.</u>
24. Multiply line 23 by 15% (.15) .....	24. <u>22,189.</u>
<b>If Schedule D, line 19, is zero or blank, skip lines 25 through 30 and go to line 31. Otherwise, go to line 25.</b>	
25. Enter the smaller of line 9 above or Schedule D, line 19 .....	25. <u>7.</u>
26. Add lines 10 and 18 .....	26. <u>1,171,907.</u>
27. Enter the amount from line 1 above .....	27. <u>1,171,907.</u>
28. Subtract line 27 from line 26. If zero or less, enter -0- .....	28. <u>0.</u>
29. Subtract line 28 from line 25. If zero or less, enter -0- .....	▶ 29. <u>7.</u>
30. Multiply line 29 by 25% (.25) .....	30. <u>2.</u>
<b>If Schedule D, line 18, is zero or blank, skip lines 31 through 33 and go to line 34. Otherwise, go to line 31.</b>	
31. Add lines 18, 19, 23, and 29 .....	31. _____
32. Subtract line 31 from line 1 .....	32. _____
33. Multiply line 32 by 28% (.28) .....	33. _____
34. Figure the tax on the amount on line 18. Use the Tax Table or Tax Computation Worksheet, whichever applies .....	34. <u>331,642.</u>
35. Add lines 20, 24, 30, 33, and 34 .....	35. <u>353,833.</u>
36. Figure the tax on the amount on line 1. Use the Tax Table or Tax Computation Worksheet, whichever applies .....	36. <u>383,418.</u>
37. Tax on all taxable income (including capital gains and qualified dividends). Enter the smaller of line 35 or line 36. Also include this amount on Form 1040, line 44 (or Form 1040NR, line 41) .....	37. <u>353,833.</u>

620515 11-10-06

\* If applicable, enter instead the smaller amount you entered on the dotted line next to line 4e of Form 4952.

**SCHEDULE E**

**(Form 1040)**

Department of the Treasury  
Internal Revenue Service (99)

**Supplemental Income and Loss**

(From rental real estate, royalties, partnerships,  
S corporations, estates, trusts, REMICs, etc.)

▶ Attach to Form 1040, 1040NR, or Form 1041.

▶ See Instructions for Schedule E (Form 1040).

OMB No. 1545-0074

**2006**

Attachment  
Sequence No. **13**

Name(s) shown on return

**SIMON & SHIRLEY BERNSTEIN**

Your social security number

**371-32-5211**

**Part I** **Income or Loss From Rental Real Estate and Royalties** Note. If you are in the business of renting personal property, use Schedule C or C-EZ (see page E-3). Report farm rental income or loss from Form 4835 on page 2, line 40.

1	List the type and location of each rental real estate property:	2		Yes	No
		For each rental real estate property listed on line 1, did you or your family use it during the tax year for personal purposes for more than the greater of:			
A	EVERGREEN PRIVATE INVESTMENTS FUNDS - ROY	• 14 days or	• 10% of the total days rented at fair rental value?		
B					
C					

Income:	Properties			Totals (Add columns A, B, and C.)
	A	B	C	
3 Rents received				3
4 Royalties received	1.			4 1.
<b>Expenses:</b>				
5 Advertising				
6 Auto and travel (see page E-4)				
7 Cleaning and maintenance				
8 Commissions				
9 Insurance				
10 Legal and other professional fees				
11 Management fees				
12 Mortgage interest paid to banks, etc. (see page E-4)				12
13 Other interest				
14 Repairs				
15 Supplies				
16 Taxes				
17 Utilities				
18 Other (list) ▶				
19 Add lines 5 through 18				19
20 Depreciation expense or depletion (see page E-4)				20
21 Total expenses. Add lines 19 and 20				
22 Income or (loss) from rental real estate or royalty properties. Subtract line 21 from line 3 (rents) or line 4 (royalties). If the result is a (loss), see page E-5 to find out if you must file Form 6198		1.		
23 Deductible rental real estate loss. Caution. Your rental real estate loss on line 22 may be limited. See page E-5 to find out if you must file Form 8582. Real estate professionals must complete line 43 on page 2				
24 Income. Add positive amounts shown on line 22. Do not include any losses				24 1.
25 Losses. Add royalty losses from line 22 and rental real estate losses from line 23. Enter total losses here				25 ( )
26 Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, IV, and line 40 on page 2 do not apply to you, also enter this amount on Form 1040, line 17, or Form 1040NR, line 18. Otherwise, include this amount in the total on line 41 on page 2				26 1.

Name(s) shown on return. Do not enter name and social security number if shown on page 1.

Your social security number

**SIMON & SHIRLEY BERNSTEIN**

371-32-5211

Caution: The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1.

**Part II Income or Loss From Partnerships and S Corporations** Note. If you report a loss from an at-risk activity for which any amount is not at risk, you must check column (e) on line 28 and attach Form 6198. See page E-1.

27 Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses?  Yes  No  
If you answered "Yes," see page E-6 before completing this section.

28	(a) Name	(b) Enter P for partnership; S for S corporation	(c) Check if foreign partnership	(d) Employer identification number	(e) Check if any amount is not at risk
A	SEE STATEMENT 23				
B					
C					
D					

Passive Income and Loss		Nonpassive Income and Loss		
(f) Passive loss allowed (attach Form 8582 if required)	(g) Passive income from Schedule K-1	(h) Nonpassive loss from Schedule K-1	(i) Section 179 expense deduction from Form 4562	(j) Nonpassive income from Schedule K-1
A				
B				
C				
D				
29a Totals		1,506.		1,046,791.
b Totals	1,760.		33,325.	58,571.
30 Add columns (g) and (j) of line 29a				30 1,048,297.
31 Add columns (f), (h), and (i) of line 29b				31 ( 93,656.)
32 Total partnership and S corporation income or (loss). Combine lines 30 and 31. Enter the result here and include in the total on line 41 below				32 954,641.

**Part III Income or Loss From Estates and Trusts**

33	(a) Name	(b) Employer identification number
A		
B		

Passive Income and Loss		Nonpassive Income and Loss	
(c) Passive deduction or loss allowed (attach Form 8582 if required)	(d) Passive income from Schedule K-1	(e) Deduction or loss from Schedule K-1	(f) Other income from Schedule K-1
A			
B			
34a Totals			
b Totals			
35 Add columns (d) and (f) of line 34a			35
36 Add columns (c) and (e) of line 34b			36 ( )
37 Total estate and trust income or (loss). Combine lines 35 and 36. Enter the result here and include in the total on line 41 below			37

**Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs) - Residual Holder**

38	(a) Name	(b) Employer identification number	(c) Excess inclusion from Schedules Q, line 2c	(d) Taxable income (net loss) from Schedules Q, line 1b	(e) Income from Schedules Q, line 3b

39 Combine columns (d) and (e) only. Enter the result here and include in the total on line 41 below 39

**Part V Summary \* ENTIRE DISPOSITION OF ACTIVITY**

40 Net farm rental income or (loss) from Form 4835. Also, complete line 42 below	40	
41 Total income or (loss). Combine lines 26, 32, 37, 39, and 40. Enter the result here and on Form 1040, line 17, or Form 1040NR, line 18	41	954,642.
42 Reconciliation of farming and fishing income. Enter your gross farming and fishing income reported on Form 4835, line 7; Schedule K-1 (Form 1065), box 14, code B; Schedule K-1 (Form 1120S), box 17, code T; and Schedule K-1 (Form 1041), line 14, code F (see page E-7)	42	
43 Reconciliation for real estate professionals. If you were a real estate professional (see page E-1), enter the net income or (loss) you reported anywhere on Form 1040 or Form 1040NR from all rental real estate activities in which you materially participated under the passive activity loss rules	43	

INCOME FROM PASSTHROUGH STATEMENT, PAGE 1

2006

SCHEDULE E

Name SIMON BERNSTEIN

SSN/EIN 371-32-5211

Passthrough EVERGREEN PRIVATE INVESTMENTS FUNDS

ID 56-2114125

TAXPAYER

PARTNERSHIP

OTHER PASSIVE	K-1 Input	Prior Year Unallowed Basis Loss	Disallowed Due to Basis Limitation	Prior Year Unallowed At-Risk Loss	Disallowed Due to At-Risk	Prior Year Passive Loss	Disallowed Passive Loss	Tax Return
<b>SCHEDULE E, PAGE 2</b>								
Ordinary business income (loss) .....	1,414.							
Rental real estate income (loss) .....	<45.>							
Other net rental income (loss) .....	188.							
Intangible drilling costs/dry hole costs								
Self-charged passive interest expense								
Guaranteed payments .....								
Section 179 and carryover .....								
Disallowed section 179 expense .....								
Net income (loss) .....	1,557.							1,557.
First passive other .....	<7.>							<7.>
Second passive other .....	<44.>							<44.>
Cost depletion .....								
Percentage depletion .....								
Depletion carryover .....								
Disallowed due to 65% limitation .....								
Unreimbursed expenses (nonpassive)								
Nonpassive other .....	74.							74.
Total Schedule E (page 2) .....	1,580.							1,580.
<b>FORM 4797</b>								
Section 1231 gain (loss) .....	254.							254.
Section 179 recapture on disposition								
<b>SCHEDULE D</b>								
Net short-term cap. gain (loss) .....	13,297.							13,297.
Net long-term cap. gain (loss) .....	7,722.							7,722.
Section 1256 contracts & straddles .....	<485.>							<485.>
<b>FORM 4952</b>								
Investment interest expense - Sch. A	9,498.							9,498.
Other net investment income .....								
<b>ITEMIZED DEDUCTIONS</b>								
Charitable contributions .....								
Deductions related to portfolio income	48.							48.
Other .....								



INCOME FROM PASSTHROUGH STATEMENT, PAGE 2

2006

SCHEDULE E

Name SIMON BERNSTEIN

SSN/EIN 371-32-5211

Passthrough EVERGREEN PRIVATE INVESTMENTS FUNDS PARTNERSHIP

ID 56-2114125

TAXPAYER

OTHER PASSIVE	K-1 Input	Prior Year Unallowed Basis Loss	Disallowed Due to Basis Limitation	Prior Year Unallowed At-Risk Loss	Disallowed Due to At-Risk	Prior Year Passive Loss	Disallowed Passive Loss	Tax Return
<b>INTEREST AND DIVIDENDS</b>								
Interest income .....	640.							640.
Interest from U.S. bonds .....								
Ordinary dividends .....	3.							3.
Qualified dividends .....	2.							2.
Tax-exempt interest income .....	133.							133.
<b>FORM 6251</b>								
Depreciation adjustment after 12/31/86 .....								
Adjusted gain or loss .....								
Beneficiary's AMT adjustment .....								
Depletion (other than oil) .....								
Other .....	40.							40.
<b>MISCELLANEOUS</b>								
Self-employment earnings (loss)/Wages .....								
Gross farming & fishing inc .....								
Royalties .....	1.							1.
Royalty expenses/depletion .....								
Undistributed capital gains credit .....								
Backup withholding .....	10.							10.
Credit for estimated tax .....								
Cancellation of debt .....								
Medical insurance - 1040 .....								
Dependent care benefits .....								
Retirement plans .....								
Qualified production activities income .....								
Passthrough adjustment to Form 1040 .....								
Penalty on early withdrawal of savings .....								
NOL .....								
Other taxes/recapture of credits .....								
Credits .....								
Casualty and theft loss .....								



INCOME FROM PASSTHROUGH STATEMENT, PAGE 1

2006

**SCHEDULE E**

Name SIMON BERNSTEIN

SSN/EIN 371-32-5211

Passthrough EVERGREEN PRIVATE INVESTMENT FUNDS

ID 52-2223144

TAXPAYER

PARTNERSHIP

OTHER PASSIVE	K-1 Input	Prior Year Unallowed Basis Loss	Disallowed Due to Basis Limitation	Prior Year Unallowed At-Risk Loss	Disallowed Due to At-Risk	Prior Year Passive Loss	Disallowed Passive Loss	Tax Return
<b>SCHEDULE E, PAGE 2</b>								
Ordinary business income (loss) .....	<8,134.>							
Rental real estate income (loss) .....								
Other net rental income (loss) .....								
Intangible drilling costs/dry hole costs								
Self-charged passive interest expense								
Guaranteed payments .....								
Section 179 and carryover .....								
Disallowed section 179 expense .....								
Net income (loss) .....	<8,134.>						6,374.	<1,760.>
First passive other .....								
Second passive other .....								
Cost depletion .....								
Percentage depletion .....								
Depletion carryover .....								
Disallowed due to 65% limitation .....								
Unreimbursed expenses (nonpassive)								
Nonpassive other .....	21.							21.
Total Schedule E (page 2) .....	<8,113.>						6,374.	<1,739.>
<b>FORM 4797</b>								
Section 1231 gain (loss) .....								
Section 179 recapture on disposition								
<b>SCHEDULE D</b>								
Net short-term cap. gain (loss) .....	16,173.							16,173.
Net long-term cap. gain (loss) .....	18,557.							18,557.
Section 1256 contracts & straddles .....	<497.>							<497.>
<b>FORM 4952</b>								
Investment interest expense - Sch. A	5,185.							5,185.
Other net investment income .....								
<b>ITEMIZED DEDUCTIONS</b>								
Charitable contributions .....								
Deductions related to portfolio income	634.							634.
Other .....								

INCOME FROM PASSTHROUGH STATEMENT, PAGE 2

2006

**SCHEDULE E**

Name SIMON BERNSTEIN

SSN/EIN 371-32-5211

Passthrough EVERGREEN PRIVATE INVESTMENT FUNDS

ID 52-2223144

TAXPAYER

PARTNERSHIP

OTHER PASSIVE	K-1 Input	Prior Year Unallowed Basis Loss	Disallowed Due to Basis Limitation	Prior Year Unallowed At-Risk Loss	Disallowed Due to At-Risk	Prior Year Passive Loss	Disallowed Passive Loss	Tax Return
<b>INTEREST AND DIVIDENDS</b>								
Interest income .....	612.							612.
Interest from U.S. bonds .....								
Ordinary dividends .....								
Qualified dividends .....								
Tax-exempt interest income .....	2.							2.
<b>FORM 6251</b>								
Depreciation adjustment after 12/31/86 .....								
Adjusted gain or loss .....								
Beneficiary's AMT adjustment .....								
Depletion (other than oil) .....								
Other .....	2.							2.
<b>MISCELLANEOUS</b>								
Self-employment earnings (loss)/Wages .....								
Gross farming & fishing inc .....								
Royalties .....								
Royalty expenses/depletion .....								
Undistributed capital gains credit .....								
Backup withholding .....								
Credit for estimated tax .....								
Cancellation of debt .....								
Medical insurance - 1040 .....								
Dependent care benefits .....								
Retirement plans .....								
Qualified production activities income .....								
Passthrough adjustment to Form 1040 .....								
Penalty on early withdrawal of savings .....								
NOL .....								
Other taxes/recapture of credits .....								
Credits .....								
Casualty and theft loss .....								

INCOME FROM PASSTHROUGH STATEMENT, PAGE 1

2006

**SCHEDULE E**

Name SIMON BERNSTEIN

SSN/EIN 371-32-5211

Passthrough ARBITRAGE INTERNATIONAL MARKETING

ID 65-105556

TAXPAYER

S CORPORATION

NONPASSIVE	K-1 Input	Prior Year Unallowed Basis Loss	Disallowed Due to Basis Limitation	Prior Year Unallowed At-Risk Loss	Disallowed Due to At-Risk	Prior Year Passive Loss	Disallowed Passive Loss	Tax Return
<b>SCHEDULE E, PAGE 2</b>								
Ordinary business income (loss) .....	558,363.							
Rental real estate income (loss) .....								
Other net rental income (loss) .....								
Intangible drilling costs/dry hole costs								
Self-charged passive interest expense								
Guaranteed payments .....								
Section 179 and carryover .....	37,470.							
Disallowed section 179 expense .....								
Net income (loss) .....	520,893.							520,893.
First passive other .....								
Second passive other .....								
Cost depletion .....								
Percentage depletion .....								
Depletion carryover .....								
Disallowed due to 65% limitation .....								
Unreimbursed expenses (nonpassive)								
Nonpassive other .....								
Total Schedule E (page 2) .....	520,893.							520,893.
<b>FORM 4797</b>								
Section 1231 gain (loss) .....								
Section 179 recapture on disposition								
<b>SCHEDULE D</b>								
Net short-term cap. gain (loss) .....								
Net long-term cap. gain (loss) .....								
Section 1256 contracts & straddles ...								
<b>FORM 4952</b>								
Investment interest expense - Sch. A								
Other net investment income .....								
<b>ITEMIZED DEDUCTIONS</b>								
Charitable contributions .....	1,640.							1,640.
Deductions related to portfolio income								
Other .....								

INCOME FROM PASSTHROUGH STATEMENT, PAGE 2

2006

SCHEDULE E

Name SIMON BERNSTEIN

SSN/EIN 371-32-5211

Passthrough ARBITRAGE INTERNATIONAL MARKETING

ID 65-1055556

TAXPAYER

S CORPORATION

NONPASSIVE	K-1 Input	Prior Year Unallowed Basis Loss	Disallowed Due to Basis Limitation	Prior Year Unallowed At-Risk Loss	Disallowed Due to At-Risk	Prior Year Passive Loss	Disallowed Passive Loss	Tax Return
<b>INTEREST AND DIVIDENDS</b>								
Interest income .....								
Interest from U.S. bonds .....								
Ordinary dividends .....								
Qualified dividends .....								
Tax-exempt interest income .....								
<b>FORM 6251</b>								
Depreciation adjustment after 12/31/86								
Adjusted gain or loss .....								
Beneficiary's AMT adjustment .....								
Depletion (other than oil) .....								
Other .....								
<b>MISCELLANEOUS</b>								
Self-employment earnings (loss)/Wages								
Gross farming & fishing inc .....								
Royalties .....								
Royalty expenses/depletion .....								
Undistributed capital gains credit .....								
Backup withholding .....								
Credit for estimated tax .....								
Cancellation of debt .....								
Medical insurance - 1040 .....								
Dependent care benefits .....								
Retirement plans .....								
Qualified production activities income .....								
Passthrough adjustment to Form 1040								
Penalty on early withdrawal of savings								
NOL .....								
Other taxes/recapture of credits .....								
Credits .....								
Casualty and theft loss .....								

INCOME FROM PASSTHROUGH STATEMENT, PAGE 1

2006

**SCHEDULE E**

Name SIMON BERNSTEIN

SSN/EIN 371-32-5211

Passthrough CAMBRIDGE FINANCING COMPANY

ID 35-2257332

TAXPAYER

S CORPORATION

OTHER PASSIVE	K-1 Input	Prior Year Unallowed Basis Loss	Disallowed Due to Basis Limitation	Prior Year Unallowed At-Risk Loss	Disallowed Due to At-Risk	Prior Year Passive Loss	Disallowed Passive Loss	Tax Return
<b>SCHEDULE E, PAGE 2</b>								
Ordinary business income (loss) .....	<33,308.>							
Rental real estate income (loss) .....								
Other net rental income (loss) .....								
Intangible drilling costs/dry hole costs								
Self-charged passive interest expense								
Guaranteed payments .....								
Section 179 and carryover .....								
Disallowed section 179 expense .....								
Net income (loss) .....	<33,308.>							<33,308.>
First passive other .....								
Second passive other .....								
Cost depletion .....								
Percentage depletion .....								
Depletion carryover .....								
Disallowed due to 65% limitation .....								
Unreimbursed expenses (nonpassive)								
Nonpassive other .....								
Total Schedule E (page 2) .....	<33,308.>							<33,308.>
<b>FORM 4797</b>								
Section 1231 gain (loss) .....								
Section 179 recapture on disposition								
<b>SCHEDULE D</b>								
Net short-term cap. gain (loss) .....								
Net long-term cap. gain (loss) .....								
Section 1256 contracts & straddles .....								
<b>FORM 4952</b>								
Investment interest expense - Sch. A								
Other net investment income .....								
<b>ITEMIZED DEDUCTIONS</b>								
Charitable contributions .....								
Deductions related to portfolio income								
Other .....								

INCOME FROM PASSTHROUGH STATEMENT, PAGE 2

2006

**SCHEDULE E**

Name SIMON BERNSTEIN

SSN/EIN 371-32-5211

Passthrough CAMBRIDGE FINANCING COMPANY

ID 35-2257332

TAXPAYER

S CORPORATION

OTHER PASSIVE	K-1 Input	Prior Year Unallowed Basis Loss	Disallowed Due to Basis Limitation	Prior Year Unallowed At-Risk Loss	Disallowed Due to At-Risk	Prior Year Passive Loss	Disallowed Passive Loss	Tax Return
<b>INTEREST AND DIVIDENDS</b>								
Interest income .....								
Interest from U.S. bonds .....								
Ordinary dividends .....								
Qualified dividends .....								
Tax-exempt interest income .....								
<b>FORM 6251</b>								
Depreciation adjustment after 12/31/86								
Adjusted gain or loss .....								
Beneficiary's AMT adjustment .....								
Depletion (other than oil) .....								
Other .....								
<b>MISCELLANEOUS</b>								
Self-employment earnings (loss)/Wages								
Gross farming & fishing inc .....								
Royalties .....								
Royalty expenses/depletion .....								
Undistributed capital gains credit .....								
Backup withholding .....								
Credit for estimated tax .....								
Cancellation of debt .....								
Medical insurance - 1040 .....								
Dependent care benefits .....								
Retirement plans .....								
Qualified production activities income .....								
Passthrough adjustment to Form 1040								
Penalty on early withdrawal of savings								
NOL .....								
Other taxes/recapture of credits .....								
Credits .....								
Casualty and theft loss .....								

INCOME FROM PASSTHROUGH STATEMENT, PAGE 1

2006

**SCHEDULE E**

Name SIMON BERNSTEIN

SSN/EIN 371-32-5211

Passthrough NATIONAL SERVICE ASSOCIATION INC

ID 36-3307282

TAXPAYER

S CORPORATION

NONPASSIVE	K-1 Input	Prior Year Unallowed Basis Loss	Disallowed Due to Basis Limitation	Prior Year Unallowed At-Risk Loss	Disallowed Due to At-Risk	Prior Year Passive Loss	Disallowed Passive Loss	Tax Return
<b>SCHEDULE E, PAGE 2</b>								
Ordinary business income (loss) .....	<17.>							
Rental real estate income (loss) .....								
Other net rental income (loss) .....								
Intangible drilling costs/dry hole costs								
Self-charged passive interest expense								
Guaranteed payments .....								
Section 179 and carryover .....								
Disallowed section 179 expense .....								
Net income (loss) .....	<17.>							<17.>
First passive other .....								
Second passive other .....								
Cost depletion .....								
Percentage depletion .....								
Depletion carryover .....								
Disallowed due to 65% limitation .....								
Unreimbursed expenses (nonpassive)								
Nonpassive other .....								
Total Schedule E (page 2) .....	<17.>							<17.>
<b>FORM 4797</b>								
Section 1231 gain (loss) .....								
Section 179 recapture on disposition								
<b>SCHEDULE D</b>								
Net short-term cap. gain (loss) .....								
Net long-term cap. gain (loss) .....								
Section 1256 contracts & straddles .....								
<b>FORM 4952</b>								
Investment interest expense - Sch. A								
Other net investment income .....								
<b>ITEMIZED DEDUCTIONS</b>								
Charitable contributions .....								
Deductions related to portfolio income								
Other .....								

INCOME FROM PASSTHROUGH STATEMENT, PAGE 2

2006

SCHEDULE E

Name SIMON BERNSTEIN

SSN/EIN 371-32-5211

Passthrough NATIONAL SERVICE ASSOCIATION INC  
S CORPORATION

ID 36-3307282

TAXPAYER

NONPASSIVE	K-1 Input	Prior Year Unallowed Basis Loss	Disallowed Due to Basis Limitation	Prior Year Unallowed At-Risk Loss	Disallowed Due to At-Risk	Prior Year Passive Loss	Disallowed Passive Loss	Tax Return
<b>INTEREST AND DIVIDENDS</b>								
Interest income .....								
Interest from U.S. bonds .....								
Ordinary dividends .....								
Qualified dividends .....								
Tax-exempt interest income .....								
<b>FORM 6251</b>								
Depreciation adjustment after 12/31/86								
Adjusted gain or loss .....								
Beneficiary's AMT adjustment .....								
Depletion (other than oil) .....								
Other .....								
<b>MISCELLANEOUS</b>								
Self-employment earnings (loss)/Wages								
Gross farming & fishing inc .....								
Royalties .....								
Royalty expenses/depletion .....								
Undistributed capital gains credit .....								
Backup withholding .....								
Credit for estimated tax .....								
Cancellation of debt .....								
Medical insurance - 1040 .....								
Dependent care benefits .....								
Retirement plans .....								
Qualified production activities income .....								
Passthrough adjustment to Form 1040								
Penalty on early withdrawal of savings								
NOL .....								
Other taxes/recapture of credits .....								
Credits .....								
Casualty and theft loss .....								



INCOME FROM PASSTHROUGH STATEMENT, PAGE 1

2006

**SCHEDULE E**

Name SIMON BERNSTEIN

SSN/EIN 371-32-5211

Passthrough LIC HOLDINGS INC  
S CORPORATION

ID 20-5290314

TAXPAYER

NONPASSIVE	K-1 Input	Prior Year Unallowed Basis Loss	Disallowed Due to Basis Limitation	Prior Year Unallowed At-Risk Loss	Disallowed Due to At-Risk	Prior Year Passive Loss	Disallowed Passive Loss	Tax Return
<b>SCHEDULE E, PAGE 2</b>								
Ordinary business income (loss) .....	488,333.							
Rental real estate income (loss) .....								
Other net rental income (loss) .....								
Intangible drilling costs/dry hole costs								
Self-charged passive interest expense								
Guaranteed payments .....								
Section 179 and carryover .....	21,101.							
Disallowed section 179 expense .....								
Net income (loss) .....	467,232.							467,232.
First passive other .....								
Second passive other .....								
Cost depletion .....								
Percentage depletion .....								
Depletion carryover .....								
Disallowed due to 65% limitation .....								
Unreimbursed expenses (nonpassive)								
Nonpassive other .....								
Total Schedule E (page 2) .....	467,232.							467,232.
<b>FORM 4797</b>								
Section 1231 gain (loss) .....								
Section 179 recapture on disposition								
<b>SCHEDULE D</b>								
Net short-term cap. gain (loss) .....								
Net long-term cap. gain (loss) .....								
Section 1256 contracts & straddles .....								
<b>FORM 4952</b>								
Investment interest expense - Sch. A								
Other net investment income .....								
<b>ITEMIZED DEDUCTIONS</b>								
Charitable contributions .....								
Deductions related to portfolio income								
Other .....								

INCOME FROM PASSTHROUGH STATEMENT, PAGE 2

2006

**SCHEDULE E**

Name SIMON BERNSTEIN

SSN/EIN 371-32-5211

Passthrough LIC HOLDINGS INC

ID 20-5290314

TAXPAYER

S CORPORATION

NONPASSIVE	K-1 Input	Prior Year Unallowed Basis Loss	Disallowed Due to Basis Limitation	Prior Year Unallowed At-Risk Loss	Disallowed Due to At-Risk	Prior Year Passive Loss	Disallowed Passive Loss	Tax Return
<b>INTEREST AND DIVIDENDS</b>								
Interest income .....	2,299.							2,299.
Interest from U.S. bonds .....								
Ordinary dividends .....								
Qualified dividends .....								
Tax-exempt interest income .....								
<b>FORM 6251</b>								
Depreciation adjustment after 12/31/86 .....	<350.>							<350.>
Adjusted gain or loss .....								
Beneficiary's AMT adjustment .....								
Depletion (other than oil) .....								
Other .....								
<b>MISCELLANEOUS</b>								
Self-employment earnings (loss)/Wages .....								
Gross farming & fishing inc .....								
Royalties .....								
Royalty expenses/depletion .....								
Undistributed capital gains credit .....								
Backup withholding .....								
Credit for estimated tax .....								
Cancellation of debt .....								
Medical insurance - 1040 .....								
Dependent care benefits .....								
Retirement plans .....								
Qualified production activities income .....								
Passthrough adjustment to Form 1040 .....								
Penalty on early withdrawal of savings .....								
NOL .....								
Other taxes/recapture of credits .....								
Credits .....								
Casualty and theft loss .....								

Form **1116**  
 Department of the Treasury  
 Internal Revenue Service (99)

**Foreign Tax Credit**  
 (Individual, Estate, or Trust)  
 Attach to Form 1040, 1040NR, 1041, or 990-T.

OMB No. 1545-0121  
**2006**  
 Attachment  
 Sequence No. **19**

Name **SIMON & SHIRLEY BERNSTEIN** Identifying number as shown on page 1 of your tax return **371-32-5211**

Use a separate Form 1116 for each category of income listed below. See **Categories of Income** on page 3 of the instructions. Check only one box on each Form 1116. Report all amounts in U.S. dollars except where specified in Part II below.

- a  Passive income
- b  High withholding tax interest
- c  Financial services income
- d  Shipping income
- e  Dividends from a DISC or former DISC
- f  Certain distributions from a foreign sales corporation (FSC) or former FSC
- g  Lump-sum distributions
- h  Section 901(j) income
- i  Certain income re-sourced by treaty
- j  General limitation income

k Resident of (name of country) **USA**

Note: If you paid taxes to only one foreign country or U.S. possession, use column A in Part I and line A in Part II. If you paid taxes to more than one foreign country or U.S. possession, use a separate column and line for each country or possession.

**Part I Taxable Income or Loss From Sources Outside the United States (for Category Checked Above)**

	Foreign Country or U.S. Possession			Total (Add cols. A, B, and C.)
	A	B	C	
<b>1</b> Enter the name of the foreign country or U.S. possession <b>VARIOUS</b>				
<b>1a</b> Gross income from sources within country shown above and of the type checked above:				
	14,385.			14,385.
<b>b</b> Check if line 1a is compensation for personal services as an employee, your total compensation from all sources is \$250,000 or more, and you used an alternative basis to determine its source (see instructions) <input type="checkbox"/>				
<b>Deductions and losses (Caution: See pages 13 and 14 of the instructions):</b>				
<b>2</b> Expenses definitely related to the income on line 1a (attach statement)				
<b>3</b> Pro rata share of other deductions not definitely related:				
<b>a</b> Certain itemized deductions or standard deduction	28,278.			
<b>b</b> Other deductions (attach statement)				
<b>c</b> Add lines 3a and 3b	28,278.			
<b>d</b> Gross foreign source income	14,385.			
<b>e</b> Gross income from all sources	1,455,455.			
<b>f</b> Divide line 3d by line 3e	.009884			
<b>g</b> Multiply line 3c by line 3f	279.			
<b>4</b> Pro rata share of interest expense:				
<b>a</b> Home mortgage interest (use worksheet on page 13 of the instructions)	729.			
<b>b</b> Other interest expense				
<b>5</b> Losses from foreign sources				
<b>6</b> Add lines 2, 3g, 4a, 4b, and 5	1,008.			1,008.
<b>7</b> Subtract line 6 from line 1a. Enter the result here and on line 14, page 2				13,377.

**Part II Foreign Taxes Paid or Accrued** SEE STATEMENT 24

Country	Credit is claimed for taxes (you must check one) (m) <input checked="" type="checkbox"/> Paid (n) <input type="checkbox"/> Accrued	Foreign taxes paid or accrued									
		In foreign currency				In U.S. dollars					
		Taxes withheld at source on:				(s) Other foreign taxes paid or accrued	Taxes withheld at source on:			(w) Other foreign taxes paid or accrued	(x) Total foreign taxes paid or accrued (add cols. (t) through (w))
	(o) Date paid or accrued	(p) Dividends	(q) Rents and royalties	(r) Interest			(t) Dividends	(u) Rents and royalties	(v) Interest		
A	12/31/06					693.				313.	1,006.
B											
C											

**8** Add lines A through C, column (x). Enter the total here and on line 9, page 2 **1,006.**

LHA For Paperwork Reduction Act Notice, see separate instructions.  
 611501  
 12-02-06

Form **1116** (2006)

**Part III Figuring the Credit**

9	Enter the amount from line 8. These are your total foreign taxes paid or accrued for the category of income checked above Part I	9	1,006.	
10	Carryback or carryover (attach detailed computation)	10		
11	Add lines 9 and 10	11	1,006.	
12	Reduction in foreign taxes	12		
13	Subtract line 12 from line 11. This is the total amount of foreign taxes available for credit	13		1,006.
14	Enter the amount from line 7. This is your taxable income or (loss) from sources outside the United States (before adjustments) for the category of income checked above Part I	14	13,377.	
15	Adjustments to line 14	15		
16	Combine the amounts on lines 14 and 15. This is your net foreign source taxable income. (If the result is zero or less, you have no foreign tax credit for the category of income you checked above Part I. Skip lines 17 through 21. However, if you are filing more than one Form 1116, you must complete line 19.)	16	13,377.	
17	Individuals: Enter the amount from Form 1040, line 41 (minus any amount on Form 8914, line 6). If you are a nonresident alien, enter the amount from Form 1040NR, line 38 (minus any amount on Form 8914, line 6). Estates and trusts: Enter your taxable income without the deduction for your exemption <b>SEE STATEMENT 25</b>	17	1,089,581.	
18	Caution: If you figured your tax using the lower rates on qualified dividends or capital gains, see instructions. Divide line 16 by line 17. If line 16 is more than line 17, enter "1"	18		.012277
19	Individuals: Enter the amount from Form 1040, line 44. If you are a nonresident alien, enter the amount from Form 1040NR, line 41. Estates and trusts: Enter the amount from Form 1041, Schedule G, line 1a, or the total of Form 990-T, lines 36 and 37	19		353,833.
20	Caution: If you are completing line 19 for separate category g (lump-sum distributions), see pg. 18 of the instructions. Multiply line 19 by line 18 (maximum amount of credit)	20		4,344.
21	Enter the smaller of line 13 or line 20. If this is the only Form 1116 you are filing, skip lines 22 through 30 and enter this amount on line 31. Otherwise, complete the appropriate line in Part IV	21		1,006.

**Part IV Summary of Credits From Separate Parts III**

22	Credit for taxes on passive income	22		
23	Credit for taxes on high withholding tax interest	23		
24	Credit for taxes on financial services income	24		
25	Credit for taxes on shipping income	25		
26	Credit for taxes on dividends from a DISC or former DISC and certain distributions from a FSC or former FSC	26		
27	Credit for taxes on lump-sum distributions	27		
28	Credit for taxes on certain income re-sourced by treaty	28		
29	Credit for taxes on general limitation income	29		
30	Add lines 22 through 29	30		
31	Enter the smaller of line 19 or line 30	31		1,006.
32	Reduction of credit for international boycott operations	32		
33	Subtract line 32 from line 31. This is your foreign tax credit. Enter here and on Form 1040, line 47; Form 1040NR, line 44; Form 1041, Schedule G, line 2a; or Form 990-T, line 40a	33		1,006.

Form **4797**  
Department of the Treasury  
Internal Revenue Service (99)

**Sales of Business Property**  
(Also Involuntary Conversions and Recapture Amounts  
Under Sections 179 and 280F(b)(2))  
▶ Attach to your tax return. ▶ See separate instructions.

OMB No. 1545-0184

**2006**  
Attachment  
Sequence No. 27

Name(s) shown on return: **SIMON & SHIRLEY BERNSTEIN**  
Identifying number: **371-32-5211**

1 Enter the gross proceeds from sales or exchanges reported to you for 2006 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 **1**

**Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft-Most Property Held More Than 1 Year** (see instructions)

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
<b>2</b> EVERGREEN PRIVATE INVESTMENTS FUNDS						<b>254.</b>

<b>3</b> Gain, if any, from Form 4684, line 42	<b>3</b>
<b>4</b> Section 1231 gain from installment sales from Form 6252, line 26 or 37	<b>4</b>
<b>5</b> Section 1231 gain or (loss) from like-kind exchanges from Form 8824	<b>5</b>
<b>6</b> Gain, if any, from line 32, from other than casualty or theft	<b>6</b>
<b>7</b> Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: <b>Partnerships (except electing large partnerships) and S corporations.</b> Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. <b>Individuals, partners, S corporation shareholders, and all others.</b> If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.	<b>7</b> <b>254.</b>
<b>8</b> Nonrecaptured net section 1231 losses from prior years (see instructions)	<b>8</b>
<b>9</b> Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)	<b>9</b>

**Part II Ordinary Gains and Losses** (see instructions)

**10** Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):


<b>11</b> Loss, if any, from line 7	<b>11</b>
<b>12</b> Gain, if any, from line 7 or amount from line 8, if applicable	<b>12</b>
<b>13</b> Gain, if any, from line 31	<b>13</b>
<b>14</b> Net gain or (loss) from Form 4684, lines 34 and 41a	<b>14</b>
<b>15</b> Ordinary gain from installment sales from Form 6252, line 25 or 36	<b>15</b>
<b>16</b> Ordinary gain or (loss) from like-kind exchanges from Form 8824	<b>16</b>
<b>17</b> Combine lines 10 through 16	<b>17</b>
<b>18</b> For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below: <b>a</b> If the loss on line 11 includes a loss from Form 4684, line 38, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 27, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 22. Identify as from "Form 4797, line 18a." See instructions <b>b</b> Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14	<b>18a</b> <b>18b</b>

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2006)

**Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255** (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)		
A					
B					
C					
D					
These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20 Gross sales price (Note: See line 1 before completing.)	20				
21 Cost or other basis plus expense of sale	21				
22 Depreciation (or depletion) allowed or allowable	22				
23 Adjusted basis. Subtract line 22 from line 21	23				
24 Total gain. Subtract line 23 from line 20	24				
<b>25 If section 1245 property:</b>					
a Depreciation allowed or allowable from line 22	25a				
b Enter the smaller of line 24 or 25a	25b				
<b>26 If section 1250 property:</b> If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a Additional depreciation after 1975 (see instructions)	26a				
b Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)	26b				
c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c				
d Additional depreciation after 1969 and before 1976	26d				
e Enter the smaller of line 26c or 26d	26e				
f Section 291 amount (corporations only)	26f				
g Add lines 26b, 26e, and 26f	26g				
<b>27 If section 1252 property:</b> Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).					
a Soil, water, and land clearing expenses	27a				
b Line 27a multiplied by applicable percentage	27b				
c Enter the smaller of line 24 or 27b	27c				
<b>28 If section 1254 property:</b>					
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see instructions)	28a				
b Enter the smaller of line 24 or 28a	28b				
<b>29 If section 1255 property:</b>					
a Applicable percentage of payments excluded from income under section 126 (see instructions)	29a				
b Enter the smaller of line 24 or 29a (see instructions)	29b				

**Summary of Part III Gains.** Complete property columns A through D through line 29b before going to line 30.

30 Total gains for all properties. Add property columns A through D, line 24	30	
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 36. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

**Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less** (see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation (see instructions)	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	



DOES NOT APPLY

Form **6251**  
 Department of the Treasury  
 Internal Revenue Service (99)

**Alternative Minimum Tax - Individuals**

OMB No. 1545-0074

**2006**

Attachment  
 Sequence No. **32**

▶ Attach to Form 1040 or Form 1040NR.

Name(s) shown on Form 1040 or Form 1040NR

Your social security number

**SIMON & SHIRLEY BERNSTEIN**

371 32 5211

**Part I Alternative Minimum Taxable Income**

1	If filing Schedule A (Form 1040), enter the amount from Form 1040, line 41 (minus any amount on Form 8914, line 6), and go to line 2. Otherwise, enter the amount from Form 1040, line 38 (minus any amount on Form 8914, line 6), and go to line 7. (If less than zero, enter as a negative amount.)	1	1,174,107.
2	Medical and dental. Enter the smaller of Schedule A (Form 1040), line 4, or 2 1/2% of Form 1040, line 38	2	
3	Taxes from Schedule A (Form 1040), line 9	3	32,646.
4	Enter the home mortgage interest adjustment, if any, from line 6 of the worksheet on page 2 of the instructions	4	
5	Miscellaneous deductions from Schedule A (Form 1040), line 26	5	
6	If Form 1040, line 38, is over \$150,500 (over \$75,250 if married filing separately), enter the amount from line 11 of the <b>Itemized Deductions Worksheet</b> on page A-7 of the instructions for Schedule A (Form 1040)	6	<24,877.>
7	Tax refund from Form 1040, line 10 or line 21	7	
8	Investment interest expense (difference between regular tax and AMT)	8	<480.>
9	Depletion (difference between regular tax and AMT)	9	
10	Net operating loss deduction from Form 1040, line 21. Enter as a positive amount	10	
11	Interest from specified private activity bonds exempt from the regular tax <b>SEE STATEMENT 27</b>	11	480.
12	Qualified small business stock (7% of gain excluded under section 1202)	12	
13	Exercise of incentive stock options (excess of AMT income over regular tax income)	13	
14	Estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	14	
15	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	15	
16	Disposition of property (difference between AMT and regular tax gain or loss)	16	
17	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT) <b>STMT 28</b>	17	<350.>
18	Passive activities (difference between AMT and regular tax income or loss) <b>SEE STATEMENT 26</b>	18	0.
19	Loss limitations (difference between AMT and regular tax income or loss)	19	
20	Circulation costs (difference between regular tax and AMT)	20	
21	Long-term contracts (difference between AMT and regular tax income)	21	
22	Mining costs (difference between regular tax and AMT)	22	
23	Research and experimental costs (difference between regular tax and AMT)	23	
24	Income from certain installment sales before January 1, 1987	24	
25	Intangible drilling costs preference	25	
26	Other adjustments, including income-based related adjustments	26	
27	Alternative tax net operating loss deduction	27	
28	<b>Alternative minimum taxable income.</b> Combine lines 1 through 27. (If married filing separately and line 28 is more than \$200,100, see instructions)	28	1,181,526.

**Part II Alternative Minimum Tax**

29	Exemption. (If this form is for a child under age 18, see instructions.) IF your filing status is ... AND line 28 is not over ... THEN enter on line 29 ... Single or head of household ..... \$112,500 ..... \$42,500 Married filing jointly or qualifying widow(er) ..... 150,000 ..... 62,550 Married filing separately ..... 75,000 ..... 31,275 If line 28 is over the amount shown above for your filing status, see instructions.	29	0.
30	Subtract line 29 from line 28. If more than zero or you are filing Form 2555 or 2555-EZ, go to line 31. If zero or less and you are not filing Form 2555 or 2555-EZ, enter -0- on lines 33 and 35 and skip the rest of Part II	30	1,181,526.
31	• If you are filing Form 2555 or 2555-EZ, see page 8 of the instructions for the amount to enter. • If you reported capital gain distributions directly on Form 1040, line 13; you reported qualified dividends on Form 1040, line 9b; or you had a gain on both lines 15 and 16 of Schedule D (Form 1040) (as refigured for the AMT, if necessary), complete Part III on page 2 and enter the amount from line 55 here. • <b>All others:</b> If line 30 is \$175,000 or less (\$87,500 or less if married filing separately), multiply line 30 by 26% (.26). Otherwise, multiply line 30 by 28% (.28) and subtract \$3,500 (\$1,750 if married filing separately) from the result.	31	308,098.
32	Alternative minimum tax foreign tax credit (see instructions)	32	1,006.
33	Tentative minimum tax. Subtract line 32 from line 31	33	307,092.
34	Tax from Form 1040, line 44 (minus any tax from Form 4972 and any foreign tax credit from Form 1040, line 47). If you used Sch J to figure your tax, the amount for line 44 of Form 1040 must be refigured without using Sch J	34	352,827.
35	<b>Alternative minimum tax.</b> Subtract line 34 from line 33. If zero or less, enter -0-. Enter here and on Form 1040, line 45	35	0.

**Part III Tax Computation Using Maximum Capital Gains Rates**

36	Enter the amount from Form 6251, line 30 .....	36	1,181,526.
37	Enter the amount from line 6 of the Qualified Dividends and Capital Gain Tax Worksheet in the instructions for Form 1040, line 44, or the amount from line 13 of the Schedule D Tax Worksheet on page D-10 of the instructions for Schedule D (Form 1040), whichever applies (as refigured for the AMT, if necessary) (see the instructions) .....	37	147,924.
38	Enter the amount from Schedule D (Form 1040), line 19 (as refigured for the AMT, if necessary) (see instructions) .....	38	7.
39	If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 37. Otherwise, add lines 37 and 38, and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary) .....	39	147,931.
40	Enter the smaller of line 36 or line 39 .....	40	147,931.
41	Subtract line 40 from line 36 .....	41	1,033,595.
42	If line 41 is \$175,000 or less (\$87,500 or less if married filing separately), multiply line 41 by 26% (.26). Otherwise, multiply line 41 by 28% (.28) and subtract \$3,500 (\$1,750 if married filing separately) from the result .....	42	285,907.
43	Enter: <ul style="list-style-type: none"> <li>• \$61,300 if married filing jointly or qualifying widow(er),</li> <li>• \$30,650 if single or married filing separately, or</li> <li>• \$41,050 if head of household.</li> </ul>	43	61,300.
44	Enter the amount from line 7 of the Qualified Dividends and Capital Gain Tax Worksheet in the instructions for Form 1040, line 44, or the amount from line 14 of the Schedule D Tax Worksheet on page D-10 of the instructions for Schedule D (Form 1040), whichever applies (as figured for the regular tax). If you did not complete either worksheet for the regular tax, enter -0- .....	44	1,023,983.
45	Subtract line 44 from line 43. If zero or less, enter -0- .....	45	0.
46	Enter the smaller of line 36 or line 37 .....	46	147,924.
47	Enter the smaller of line 45 or line 46 .....	47	
48	Multiply line 47 by 5% (.05) .....	48	
49	Subtract line 47 from line 46 .....	49	147,924.
50	Multiply line 49 by 15% (.15) .....	50	22,189.
If line 38 is zero or blank, skip lines 51 and 52 and go to line 53. Otherwise, go to line 51.			
51	Subtract line 46 from line 40 .....	51	7.
52	Multiply line 51 by 25% (.25) .....	52	2.
53	Add lines 42, 48, 50, and 52 .....	53	308,098.
54	If line 36 is \$175,000 or less (\$87,500 or less if married filing separately), multiply line 36 by 26% (.26). Otherwise, multiply line 36 by 28% (.28) and subtract \$3,500 (\$1,750 if married filing separately) from the result .....	54	327,327.
55	Enter the smaller of line 53 or line 54 here and on line 31 .....	55	308,098.