

YEAR-END GREETINGS

Season's Greetings

As 2010 comes to a close, we express our gratitude for the trust and friendships we share with our clients and their business advisors, and for the economic success in otherwise difficult economic conditions. We wish to thank you and wish you a New Year filled with health, happiness and prosperity.



Year-end Planning

As we approach year end, there are several items to consider.

- **Individual Retirement Account (IRA) Required Minimum Distributions (RMDs):** After a one year suspension, RMDs resumed in 2010. Our operations staff has calculated RMD amounts for those who have reached the age of 70½ and have been processing appropriate paperwork to ensure distributions are made prior to year end. If you have any questions, please do not hesitate to call.
- **Tax Planning:** At this stage of the year we review unrealized gains and losses in taxable portfolios to determine if any changes would benefit clients from a tax perspective. If you have any other tax related issues that would assist us in this regard, we encourage you to contact your portfolio manager to coordinate tax related activity.
- **Gifts of Appreciated Stock:** Those that gift appreciated stock to charitable organizations may qualify for a tax deduction on the fair value of the security donated, and avoid paying capital gains tax on the appreciation over the cost basis. Pershing and Schwab receive a high volume of these requests at year end. To ensure that your gift is processed in this tax year, we encourage you to notify us as soon as possible, and no later than December 20.

Happy Holidays!

December 2010

Paul R. Martel, President ♦ Neil Kelleher, CFA, Senior Investment Officer
Mark W. Everette, CFA, CPA, CEO and Senior Portfolio Manager ♦ Jared P. Soper, Senior Portfolio Manager
Dennis P. Hannigan, CFA, Senior Portfolio Manager ♦ Michael R. Pelosi, CFA, Senior Portfolio Manager
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