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UNITED STATES HOUSE OF REPRESENTATIVES
CALENDAR YEAR 2010 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

NITA M. LOWEY (Full Name) — 202-225-6506 (Daytime Telephone)

(Office Use Only)

Filer Status	☑ Member of the U.S. House of Representatives — State: NY District: 18	☐ Officer Or Employee — Employing Office:	A $200 penalty shall be assessed against anyone who files more than 30 days late.
Report Type	☑ Annual (May 15)	☐ Amendment — ☐ Termination — Termination Date:	

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I.	Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? If yes, complete and attach Schedule I.	Yes ☑ No ☐
II.	Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? If yes, complete and attach Schedule II.	Yes ☐ No ☑
III.	Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? If yes, complete and attach Schedule III.	Yes ☑ No ☐
IV.	Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? If yes, complete and attach Schedule IV.	Yes ☑ No ☐
V.	Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? If yes, complete and attach Schedule V.	Yes ☐ No ☑
VI.	Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $335 and not otherwise exempt)? If yes, complete and attach Schedule VI.	Yes ☐ No ☑
VII.	Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $335 from one source)? If yes, complete and attach Schedule VII.	Yes ☐ No ☑
VIII.	Did you hold any reportable positions on or before the date of filing in the current calendar year? If yes, complete and attach Schedule VIII.	Yes ☐ No ☑
IX.	Did you have any reportable agreement or arrangement with an outside entity? If yes, complete and attach Schedule IX.	Yes ☐ No ☑

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

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

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

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SCHEDULE I - EARNED INCOME

Name NITA M. LOWEY

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

Source	Type	Amount
Lowey Dannenberg Cohen & Hart, P.C.	Spouse Earned Income	N/A
NY State & Local Employees Retirement System	Filer's pension (for employment prior to current House of Representatives membership)	$10,172.76

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SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name NITA M. LOWEY

BLOCK A

Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other reportable asset or sources of income which generated more than $200 in "unearned" income during the year.

Provide complete names of stocks and mutual funds (do not use ticker symbols.)

For all IRAs and other retirement plans (such as 401(k) plans) that are self-directed (i.e.,plans in which you have the power, even if not exercised, to select the specific investments), provide the value for each asset held in the account that exceeds the reporting thresholds. For retirement accounts which are not self-directed, provide only the name of the institution holding the account and its value at the end of the reporting period.

For rental or other real property held for investment, provide a complete address.

For an ownership interest in a privately-held business that is not publically traded, state the name of the business, the nature of its activities, and its geographic location in Block A.

Exclude: Your personal residence, including second homes and vacation homes (unless there was rental income during the reporting period); any deposits totaling $5,000 or less in a personal checking or

BLOCK B

Year-End Value of Asset

at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."

BLOCK C

Type of Income

Check all columns that apply. For retirement accounts that do not allow you to choose specific investments or that generate tax-deferred income (such as 401(k) plans or IRAs), you may check the "None" column. Dividends, interest, and capital gains, even if reinvested, must be disclosed as income. Check "None" if the asset generated no income during the reporting period.

BLOCK D

Amount of Income

For retirement accounts that do not allow you to choose specific investments or that generate tax-deferred income (such as 401(k) plans or IRAs), you may check the "None" column. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, interest, and capital gains, even if reinvested, must be disclosed as income. Check "None" if no income was earned or generated.

BLOCK E

Transaction

Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.

	Block A	Block B	Block C	Block D	Block E
SP	3M Co	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	
SP	Arbiter Partners (not self directed) - Hedge Fund	$1,000,001 - $5,000,000	DIVIDENDS/ CAPITAL GAINS	$100,001 - $1,000,000	
SP	Avatar Holdings	$1,001 - $15,000	NONE	NONE	
SP	Brownstone Catalyst Fund - IRA	$1,000,001 - $5,000,000	CAPITAL GAINS/INTEREST/DIVIDENDS	$50,001 - $100,000	
SP	Cadigan Partners (see footnote)	$250,001 - $500,000	None	NONE	
JT	Chase Bank (checking)	$1,001 - $15,000	Interest	$201 - $1,000	

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Name NITA M. LOWEY

SP	Cisco Systems	$15,001 - $50,000	NONE	NONE	P
JT	Citibank Checking and Savings	$1,000,001 - $5,000,000	INTEREST	$201 - $1,000	
SP	Diker Micro-Value Fund	$250,001 - $500,000	CAPITAL GAINS/DIVIDENDS/INTEREST	$2,501 - $5,000	
SP	Federated/ Kaufmann Mutual Fund - IRA	$1,000,001 - $5,000,000	DIVIDENDS/CAPITAL GAINS	$100,001 - $1,000,000	
JT	Fidelity Money Market Fund	$1,000,001 - $5,000,000	INTEREST/DIVIDENDS	$5,001 - $15,000	
JT	Glickenhaus & Co.	$1,001 - $15,000	INTEREST	$1 - $200	
JT	Glickenhaus & Co. - Triad Fund	$1,000,001 - $5,000,000	INTEREST/DIVIDENDS/CAPITAL GAINS	$50,001 - $100,000	
SP	Helmerich & Payne	$15,001 - $50,000	DIVIDENDS	$1 - $200	
SP	Ingalls & Snyder Value Fund	$1,000,001 - $5,000,000	Interest/Capital gains	$100,001 - $1,000,000	
SP	Johnson & Johnson	$15,001 - $50,000	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	
SP	Lowey Dannenberg Bemporad & Selinger Profit Sharing Plan	$1,000,001 - $5,000,000	NONE	NONE	
SP	Lowey Dannenberg Cohen & Hart, PC - Ownership interest in law firm	$1,000,001 - $5,000,000	See Schedule I	N/A	
SP	Lowey Family Investment LLC (see footnote)	$1,000,001 - $5,000,000	Capital Gains	$100,001 - $1,000,000	

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SP	M.D. Sass/Macquarie Financial Strategies - Private Equity Fund	$500,001 - $1,000,000	CAPITAL GAINS	$15,001 - $50,000	
SP	Market Vectors ETF TR Gold Miners ETF Fd	$50,001 - $100,000	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	
SP	Microsoft Corp.	$15,001 - $50,000	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	P
SP	MMI Investments/ Millcap Advisors (not self directed) - Hedge Fund	$1,000,001 - $5,000,000	INTEREST/DIVIDENDS/CAPITAL GAINS	$5,001 - $15,000	
SP	New Silk Route Fund - Private Equity Fund	$250,001 - $500,000	CAPITAL GAINS	$1,001 - $2,500	
SP	Newmont Mining	$50,001 - $100,000	DIVIDENDS	$201 - $1,000	
SP	NY Muni Cash Fund* - see footnote	None	INTEREST	$1 - $200	S
	NYS Def. Compensation Plan/401K - Not self-directed	$50,001 - $100,000	DIVIDENDS/INTEREST	$15,001 - $50,000	
	Oppenheimer & Close IRA (see attachment)	$100,001 - $250,000	N/A	N/A	
	Oppenheimer & Close Limited Partnership (not self directed) - Hedge Fund (see footnote)	$500,001 - $1,000,000	CAPITAL GAINS/INTEREST/DIVIDENDS	$50,001 - $100,000	
	Oppenheimer & Spence Investment Pp. (not self directed) - Hedge Fund (see footnote)	$500,001 - $1,000,000	Dividends/Capital Gains/INTEREST	$50,001 - $100,000	
	P. Oppenheimer Investment Pp. (not self directed) - Hedge Fund (see footnote)	$1,000,001 - $5,000,000	Dividends/Capital Gains/INTEREST	$50,001 - $100,000	

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SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name NITA M. LOWEY

SP	Pequot Partners Fund (not self directed) - Hedge Fund (see footnote)	$50,001 - $100,000	NONE	NONE	
SP	Pfizer	$1,001 - $15,000	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	
SP	Santa Monica Ptnrs (not self directed) - Hedge Fund	$500,001 - $1,000,000	INTEREST/DIVIDENDS/CAPITAL GAINS	$5,001 - $15,000	
SP	Schelcher-Prince	$250,001 - $500,000	INTEREST	$2,501 - $5,000	
SP	Seacor Holdings	$15,001 - $50,000	CAPITAL GAINS	$15,001 - $50,000	S(part)
SP	Superior Industries	$1,001 - $15,000	CAPITAL GAINS/DIVIDENDS	$201 - $1,000	
SP	United States Treasury Bills (see footnote)	None	INTEREST	$723.33	

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SCHEDULE IV - TRANSACTIONS

Name NITA M. LOWEY

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

SP, DC, JT	Asset	Type of Transaction	Capital Gain in Excess of $200?	Date	Amount of Transaction
SP	Cisco Systems	P	N/A	12-14-10	$15,001 - $50,000
SP	Microsoft Corp.	P	N/A	5-21-10	$15,001 - $50,000
SP	NY Muni Cash Fund (see footnote)	S	No	1/1/10	N/A
SP	Seacor Holdings	S(part)	Yes	10/8/10	$15,001 - $50,000

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FOOTNOTES

Number	Section / Schedule	Footnote	This note refers to the following item
1	Schedule III	The Treasury Bill was not sold, it matured, and therefore is gone from the account. It was purchased for $199,276.67, matured at $200,000, so the LT gain was $723.33. There were no other Treasury Bills in the account.	United States Treasury Bills (see footnote)
2	Schedule III	NY Muni Cash Fund - Removing from report because should not be listed separately - included in other positions held in Oppenheimer & Close account.	NY Muni Cash Fund* - see footnote
3	Schedule III	SP owns an interest in Lowey Family Investment LLC, which is invested in Brownstone Investment Group LLC, a privately owned broker-dealer firm.	Lowey Family Investment LLC - see footnote
4	Schedule III	Oppenheimer & Close Limited Partnership (not self directed) - Hedge Fund was owned by SP, ownership was transferred to Member in 2010	Oppenheimer & Close Limited Partnership
5	Schedule III	Oppenheimer & Spence Investment Partnership (not self directed) - Hedge Fund was owned by SP, ownership was transferred to Member in 2010	Oppenheimer & Spence Investment Partnership
6	Schedule III	Partial Sale in 2009 - 5% of original investment remaining	Pequot Partners Fund
7	Schedule III	Cadigan Partners is a private equity firm located in New York, New York, formed by Pericles Navab and David Luttway. When it was formed, SP loaned the firm $500,000. Repayment of that amount is expected by year end 2011.	Cadigan Partners

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[redacted]

Individual Retirement Account Statement

Account Number: [redacted]
Statement Period: 12/01/2010 - 12/31/2010

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	$171,020.54	$163,744.48
Net Securities In/Out of Account	0.00	7,276.00
Adjusted Previous Account Value	171,020.54	171,020.48
Dividends, Interest and Other Income	0.01	0.07
Ending Account Value	$171,020.55	$171,020.55
Estimated Annual Income	$0.07	

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[redacted]

CARL K. OPPENHEIMER

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits[1]	40.54	40.55	1%
Alternative Investments	170,980.00	170,980.00	99%
Account Total	$171,020.54	$171,020.55	100%

Asset Allocation percentages are rounded to the nearest whole percentage.

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

See page 2 of this statement for important information regarding the Asset Allocation section.

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#1 Brokerage Statement, 2009, 2010 DALBAR RATED FOR COMMUNICATION
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Asset Allocation Disclosure and Footnotes

NOTE: Unpriced securities in your account may cause the total brokerage account assets to be understated.

Required Minimum Distribution Summary

	Calculated Amount
Prior Year-end Fair Market Value ("FMV"):	$163,744.48
Calculation Factor:	24.7
Participant DOB: 07/1937 Beneficiary DOB: 00/0000	
Beneficiary Relationship: NON-PERSON	
Amount Required to be Withdrawn for 2010:	$6,629.33
Amount Withdrawn Year to Date:	$0.00
The Remaining Amount You Are Required to Withdraw for 2010:	**$6,629.33**

Disclaimers and Other Important Information Regarding Your Required Minimum Distribution Summary

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

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

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

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

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

Customer Service Information

Identification Number: 277	**Contact Information**	
CARL K. OPPENHEIMER	**E-Mail Address:** office@oppvest.com	
Prior Year-End Fair Market Value: $163,744.48 will be furnished to the Internal Revenue Service.	**Date of Birth:** [redacted]	**Note:** Please verify the accuracy of your personal information. If incorrect, notify your financial organization. (If applicable).

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Individual Retirement Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Income and Expense Summary

	Current Period Tax Deferred	Year-to-Date Tax Deferred
Interest Income		
FDIC Insured Bank Deposits	0.01	0.07
Total Dividends, Interest, Income and Expenses	**$0.01**	**$0.07**

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest								
12/16/10	12/15/10	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	DREYFUS INSURED INTEREST CREDITED				0.01	USD
Total Dividends and Interest - UNITED STATES DOLLAR						0.00	0.01	
FDIC Insured Bank Deposits								
12/16/10	12/15/10	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED	DREYFUS INSURED INTEREST REINVESTED				-0.01	USD
Total FDIC Insured Bank Deposits - UNITED STATES DOLLAR						0.00	-0.01	
Total Value of All Transactions						0.00	0.00	

The price and quantity displayed may have been rounded.

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and FDIC Deposits 1.00% of Portfolio						
FDIC Insured Bank Deposits						
40.550	DREYFUS INS DEPOSIT PROGRAM I	40.54	40.55	0.00	0.07	N/A
Total FDIC Insured Bank Deposits		$40.54	$40.55	$0.00	$0.07	
Total Cash, Money Funds, and FDIC Deposits		$40.54	$40.55	$0.00	$0.07	

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Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Estimated Value
Alternative Investments 99.00% of Portfolio			
170,981.000	OPPENHEIMER CLOSE INVESTMENT PARTNERSHIP LIMITED PARTNERSHIP *Valuation Date:* 12/28/10 *Valuation Code:* B, V, C *Security Identifier:* 683993992	N/A	170,980.00
Total Alternative Investments			$170,980.00

Valuation Codes:

B = This is an estimate of the value of the security.
C = The source of this information is the management of the program.
V = Value indicated reflects derived unit value to accommodate estimated unit value greater than $9,999.99, or unique estimated value. Please contact your investment professional or financial organization for additional information.

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$171,020.55	$0.00	$0.07

The estimated values, where indicated of Alternative Investments, including limited partnerships, real estate investment trusts (REITs), direct participation programs (DPPs), hedge funds, fund of funds, private equity, real estate and managed future have been provided by the management of the Alternative Investment, generally through an intermediary. The values are not guaranteed, provided for informational purposes only and are intended to reflect an estimate of the interest in the Alternative Investment represented by the units or shares described above. Alternative Investment securities are generally illiquid, and the value may not be realized when you seek to liquidate the security. Please note the estimated values for Alternative Investments, which are provided by the management of the Alternative Investment, may not reflect recent activity or current values and do not reflect an independent evaluation of the Alternative Investment.

Where no value is indicated, please note that:

- Alternative Investment securities are generally illiquid
- The value of the security may be different from its purchase price
- Accurate valuation information is not available

Disclosures and Other Information

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

The Estimated Price as of Date only appears when the price date does not equal the statement date.

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

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

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Individual Retirement Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

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

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

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

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
DREYFUS INS DEPOSIT PROGRAM I				
Account Number: 5G1021823	Activity Ending: 12/31/10			
12/01/10	Opening Balance		40.54	40.54
12/15/10	Deposit	INTEREST CREDITED	0.01	40.55
12/15/10		Capital One Bank(USA)		40.55
12/15/10		a/o 12/15 $40.55		40.55
12/15/10		YIELD 0.30%		40.55
12/31/10	**Closing Balance**			**$40.55**
Total FDIC Insured Bank Deposits				**$40.55**

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts and up to $500,000 for joint accounts. Please review this in connection with other deposits you may have at each respective bank.

Messages

Note from Pershing LLC regarding estimated values on brokerage account statements

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

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Messages *(continued)*

regarding your investments and account statement.

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

Do not forget to make your annual contribution to your Traditional or Roth IRA for 2010, if you are eligible. Contributions for the 2010 tax year must be made by the April 15, 2011, deadline. The maximum contribution limit is $5,000 for 2010. Individuals aged 50 or older may also make an additional catch-up contribution of $1,000. When making your annual contribution, please indicate in writing the tax year for which the contribution should be applied.

In accordance with federal regulations, individual retirement account (IRA) participants, with the exception of Roth IRAs, who are the age of 70 ½ or older must take their required minimum distribution (RMD) for the year in which they reach age 70 ½ and each calendar year thereafter. RMD amounts must be distributed by December 31 of each year except for IRA participants who turn 70 ½ during the current year. These participants may delay their current year RMD until April 1 of the following year. Beginning in January, your RMD information will be included in your IRA account statement. Should you need to have your current year RMD amount calculated prior to receiving this information, please contact your investment professional or financial organization for assistance with your calculation request. With the exception of inherited IRAs, we will inform the Internal Revenue Service (IRS) of all IRA participants who are required to take an RMD from their IRA.

Disclosure Regarding Securities Lending in Margin Accounts

If you have a margin account, pursuant to your Margin Agreement with Pershing LLC and as permitted by law, margin securities in your account, may be used for, among other things, settling short sales and lending the securities for short sales. As a result, Pershing and your financial organization may receive compensation in connection therewith. Further, Pershing does not lend fully-paid-for securities without your written permission. Please contact your financial organization if you have any questions.

Contrary to the practice of many firms, Oppenheimer + Close, Inc. does not accept or receive payment for order flow. We constantly strive, as your agent, to obtain the best execution available for you, our client.

Upon written request to Oppenheimer + Close, Inc. you may obtain the identity of the venue to which your orders were routed for the six months prior to your request and the time of transactions that may have resulted from such orders.

A copy of our Form ADV Part 2 is available to our investment advisory clients upon written request.

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TERMS AND CONDITIONS

GENERAL INFORMATION

1. All orders and transactions shall be solely for your account and risk shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market and the clearing facility, if any, where the transactions are executed and/or settled, or if applicable, of the Financial Industry Regulatory Authority and to all applicable laws and regulations.
2. Whenever you are indebted to Pershing LLC ("Pershing") for any amount, all securities held by it for you in any account in which you have any interest shall secure all your liabilities to Pershing, and Pershing may in its discretion at any time, without tender, demand or notice to you, close or reduce any or all of your accounts by public or private sale or purchase or both of all or any securities carried in such accounts; any balance remaining due Pershing to be promptly paid by you.
3. Whenever you are indebted to Pershing for any amount, all securities carried for your account are or may be, without further notice to you, loaned or pledged by Pershing, either separately or under circumstances which will permit the commingling thereof, with other securities for any amount less than, equal to or greater than your liabilities to Pershing, but not under circumstances for an amount prohibited by law.
4. Title to securities sold to you, where Pershing has acted as principal, shall remain with Pershing until the entire purchase price is received or until the settlement date, whichever is later.
5. Any free credit balance carried for your account represents funds payable upon demand which, although properly accounted for on Pershing's books of record, are not segregated and may be used in the conduct of its business.
6. You may have received confirmations for transactions which do not appear on your statement. If so, the transactions will appear on your next periodic statement. Such transactions must be considered by you when computing the value of your account. This is especially true if you have written options which have been exercised.
7. If you maintain a margin account, this is a combined statement of your general account and a special memorandum account maintained for you under Regulation T of the Board of Governors of the Federal Reserve System. The permanent record of the separate accounts as required by Regulation T is available for your inspection upon request.
8. Interest charged on debit balances in your account appears on the statement. The rate of interest and period covered are indicated. The rate may change from time to time due to fluctuations in money rates or other reasons. Interest is computed as described in material previously furnished to you. Please contact your financial institution if you desire additional copies.
9. A financial statement of Pershing is available for your personal inspection at Pershing's offices. A copy of it will be mailed upon your written request or you can view it online at Pershing.com.
10. This statement should be retained for your records.
11. Dividends, interest and other distributions shown on this statement were classified as taxable or nontaxable based on certain information known as of the distribution date. This classification is subject to change and is solely intended for use as general information. After year end, Pershing is required to provide tax information to the Internal Revenue Service and other governmental authorities. At that time Pershing will provide that information on the annual tax information statement to you; use that statement to prepare your tax filings. The tax statement also includes other useful information to assist in accumulating the data to prepare your tax returns.
12. Pershing does not provide tax, investment or legal advisory services and no one associated with Pershing is authorized to render such advice. Do not rely upon any such advice, if given. Investors are encouraged to consult their tax advisors to determine the appropriate tax treatment of their business.
13. Pershing provides account protection for the net equity of securities positions and cash held in your account. Of this total, the Securities Investor Protection Corporation (SIPC) provides $500,000 of coverage, including $100,000 for claims for cash. Pershing provides additional protection on terms similar to SIPC for account net equity in excess of $500,000 through a commercial insurer. The account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against losses from the rise and fall in the market value of investments.
14. Pershing may trade for its own account as a market maker, specialist, odd lot dealer, block positioner, arbitrageur or investor. Consequently, at the time of any transaction you may make, Pershing may have a position in such securities, which position may be partially or completely hedged.
15. If average price transaction is indicated on the front of this statement your financial institution or Pershing may have acted as principal, agent or both. Details available upon request.
16. This statement will be deemed conclusive and an account stated unless you advise Pershing in writing of any objection to it within ten days after receipt. Any such objection should be sent to Pershing at One Pershing Plaza, Jersey City, NJ 07399, Attn: Compliance.
17. You are advised to report promptly any inaccuracy or discrepancy in your account (including unauthorized trading) to your financial organization and Pershing, the custodian of your account. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act. Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330. ERRORS AND OMISSIONS EXCEPTED.

PORTFOLIO HOLDINGS

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

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

THE ROLE OF PERSHING

Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.

Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes. Inquiries concerning the positions and balances in your account may only be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account.

Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

Pershing may capture and store data about you such as your financial information and investment objectives. However, Pershing is not reviewing this information and evaluating whether your investments comport with your financial status and objectives and you hereby release Pershing from any liability to do so. Similarly, Pershing may capture and store information about whether a broker or an introducing firm is registered in a given state. You hereby release Pershing from any liability to review this data or to evaluate whether a particular security is registered or exempt from registration in your State.

This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

PAYMENT FOR ORDER FLOW PRACTICES

The following statement is provided to you as required by Rule 11Ac1-3 of the Securities Exchange Act of 1934.

Pershing sends certain equity orders to exchanges, Electronic Communication Networks, or broker-dealers during normal business hours and during extended trading sessions. Certain of these venues provide payments to Pershing or charge access fees to Pershing depending upon the characteristics of the order and any subsequent execution. In addition, Pershing may execute certain equity orders as principal. The details of these payments and fees are available upon written request. Pershing receives payments for directing listed options order flow to certain option exchanges. Compensation is generally in the form of a per option contract cash payment. For a listing of organizations that pay Pershing for order flow, please refer to www.orderroutingdisclosure.com.

Best Execution: Notwithstanding the previous paragraph regarding payment for order flow, Pershing selects certain market centers to provide execution of over-the-counter and exchange-listed securities transactions which agree to accept orders, transmitted electronically up to a specified size, and to execute them at or better than the national best bid or offer (NBBO). On certain larger orders, or if the designated market centers do not make a market in the subject security, Pershing directly contacts market centers to obtain an execution. The designated market centers to which orders are automatically routed are selected based on the consistent high quality of their executions in one or more market segments and their ability to provide opportunities for executions at prices superior to the NBBO. If an order for an exchange-listed security is not immediately executable on the exchange to which it is routed, such order may be represented in the national marketplace using the various means available for price discovery. Pershing also regularly reviews reports for quality of execution purposes.

IMPORTANT ARBITRATION DISCLOSURES

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

IMPORTANT ARBITRATION AGREEMENT

Any controversy between you and us shall be submitted to arbitration before the Financial Industry Regulatory Authority or any other national securities exchange on which a transaction giving rise to the claim took place (and only before such exchange).

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to One Pershing Plaza, Jersey City, NJ 07399. Attn: Compliance.

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#1 Brokerage Statement, 2009 2010
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