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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

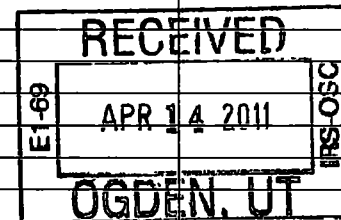
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning DEC 1, 2009, and ending NOV 30, 2010

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation WALTER AND FRANCES BUNZL FOUNDATION		A Employer identification number 58-1458440
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 404-256-1606
	City or town, state, and ZIP code ATLANTA, GA 30342-1434		C If exemption application is pending, check here ☐
			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,859,455.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		(Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		150,000.		N/A	
2 Check ☐ If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		152.	152.		STATEMENT 1
4 Dividends and interest from securities		36,510.	36,510.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		126,467.			
b Gross sales price for all assets on line 6a 1,186,248.					
7 Capital gain net income (from Part IV, line 2)			126,467.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		22.	22.		STATEMENT 3
12 Total. Add lines 1 through 11		313,151.	163,151.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		3,350.	0.		3,350.
c Other professional fees STMT 5		15,164.	15,164.		0.
17 Interest					
18 Taxes STMT 6		1,734.	1,734.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		20,248.	16,898.		3,350.
25 Contributions, gifts, grants paid		205,000.			205,000.
26 Total expenses and disbursements. Add lines 24 and 25		225,248.	16,898.		208,350.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		87,903.			
b Net investment income (if negative, enter -0-)			146,253.		
c Adjusted net income (if negative, enter -0-)				N/A	



Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	112,276.	137,629.	137,629.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	1,305,345.	1,367,895.	1,721,826.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1,417,621.	1,505,524.	1,859,455.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,417,621.	1,505,524.	
	30 Total net assets or fund balances	1,417,621.	1,505,524.	
31 Total liabilities and net assets/fund balances	1,417,621.	1,505,524.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,417,621.
2 Enter amount from Part I, line 27a	2	87,903.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,505,524.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,505,524.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a ATTACHMENT #1	P	VARIOUS	VARIOUS
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,186,248.		1,059,781.	126,467.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			126,467.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	126,467.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	394,504.	1,550,101.	.254502
2007	205,148.	2,409,541.	.085140
2006	24,150.	2,605,302.	.009270
2005	55,995.	2,061,272.	.027165
2004	333,950.	2,291,505.	.145734

2 Total of line 1, column (d)	2	.521811
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.104362
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,721,856.
5 Multiply line 4 by line 3	5	179,696.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,463.
7 Add lines 5 and 6	7	181,159.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	208,350.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	1,463.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	1,463.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,463.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,342.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,342.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	121.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► GA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	STMT. 8	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WILLIAM C. LANKFORD, JR. Telephone no. ► 404-256-1606 Located at ► 780 JOHNSON FERRY ROAD, SUITE 325, ATLANTA, GA ZIP+4 ► 30342-1434			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐ N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4942(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRANCES B. BUNZL 780 JOHNSON FERRY ROAD, SUITE 325 ATLANTA, GA 303421434	PRESIDENT & CEO	0.00	0.	0.
BENNETT L. KIGHT 780 JOHNSON FERRY ROAD, SUITE 325 ATLANTA, GA 303421434	VP & COO	0.00	0.	0.
WILLIAM C. LANKFORD, JR. 780 JOHNSON FERRY ROAD, SUITE 325 ATLANTA, GA 303421434	VP, CFO, & SECRETARY	0.00	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services.

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,600,739.
b	Average of monthly cash balances	1b	147,338.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,748,077.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,748,077.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,221.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,721,856.
6	Minimum investment return. Enter 5% of line 5	6	86,093.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	86,093.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,463.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,463.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	84,630.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	84,630.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	84,630.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	208,350.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	208,350.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,463.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	206,887.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				84,630.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				55,727.
e From 2008				317,561.
f Total of lines 3a through e	373,288.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$				208,350.
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				84,630.
e Remaining amount distributed out of corpus	123,720.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	497,008.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	497,008.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				55,727.
d Excess from 2008				317,561.
e Excess from 2009				123,720.

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ATLANTA SYMPHONY ORCHESTRA 1280 PEACHTREE STREET NE ATLANTA, GA 30309	NONE	501(C)(3)	ANNUAL FUND	10,000.
HIGH MUSEUM OF ART 1280 PEACHTREE STREET NE ATLANTA, GA 30309	NONE	501(C)(3)	DIRECTOR'S CIRCLE	25,000.
HIGH MUSEUM OF ART 1280 PEACHTREE STREET NE ATLANTA, GA 30309	NONE	501(C)(3)	CAPITAL CAMPAIGN	150,000.
JEWISH FEDERATION OF GREATER ATLANTA 1440 SPRING STREET NW ATLANTA, GA 30309	NONE	501(C)(3)	GENERAL FUND	10,000.
PITZER COLLEGE 1050 N. MILLS AVENUE CLAREMONT, CA 91711	NONE	501(C)(3)	GENERAL FUND	10,000.
Total			3a	205,000.
b Approved for future payment				
NONE				
Total			3b	0.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

Employer identification number

WALTER AND FRANCES BUNZL FOUNDATION

58-1458440

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
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Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

WALTER AND FRANCES BUNZL FOUNDATION

58-1458440

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	FRANCES B. BUNZL 780 JOHNSON FERRY ROAD, SUITE 325 ATLANTA, GA 30342-1434	\$ 150,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
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Name of organization

Employer identification number

WALTER AND FRANCES BUNZL FOUNDATION

58-1458440

Part II Noncash Property (see instructions)

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

Name of organization

Employer identification number

WALTER AND FRANCES BUNZL FOUNDATION**58-1458440**

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
SYNOVUS	152.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	152.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SYNOVUS	36,510.	0.	36,510.
TOTAL TO FM 990-PF, PART I, LN 4	36,510.	0.	36,510.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	22.	22.	
TOTAL TO FORM 990-PF, PART I, LINE 11	22.	22.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,350.	0.		3,350.
TO FORM 990-PF, PG 1, LN 16B	3,350.	0.		3,350.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	15,164.	15,164.		0.
TO FORM 990-PF, PG 1, LN 16C	15,164.	15,164.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,734.	1,734.		0.
TO FORM 990-PF, PG 1, LN 18	1,734.	1,734.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ATTACHMENT #2	1,367,895.	1,721,826.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,367,895.	1,721,826.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 8

NAME OF CONTRIBUTOR

ADDRESS

FRANCES B. BUNZL

780 JOHNSON FERRY ROAD, SUITE 325
ATLANTA, GA 30342-1434

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

Employer identification number

WALTER AND FRANCES BUNZL FOUNDATION

58-1458440

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

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Form 990-PF

☒ 501(c)(3) exempt private foundation

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Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

WALTER AND FRANCES BUNZL FOUNDATION

58-1458440

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Name of organization

Employer identification number

WALTER AND FRANCES BUNZL FOUNDATION

58-1458440

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		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

WALTER AND FRANCES BUNZL FOUNDATION**58-1458440****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
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	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
12/22/09	Amazon.Com Inc Com Sold 33 Shs 12/17/09 To BNY Convergenx @ 127.6707	4,212.45		-1,620.61
12/24/09	Arch Capital Group LTD Sold 30 Shs 12/21/09 To BNY Convergenx @ 70.7522	2,121.99		-1,983.56
12/22/09	C H Robinson Worldwide Inc Com New Sold 131 Shs 12/17/09 To BNY Convergenx @ 58.0117	7,597.04		-7,038.15
12/10/09	Centrica PLC Spon ADR New Sold 169 Shs 12/07/09 To BNY Convergenx @ 17.1313	2,892.16		-2,352.75
12/10/09	Delhaize Group ADR Sold 22 Shs 12/07/09 To BNY Convergenx @ 78.5089	1,726.77		-1,316.69
12/07/09	Denbury Res Inc Com New Sold 140 Shs 12/02/09 To BNY Convergenx @ 13.3699	1,869.29		-2,126.77
12/22/09	Gap Inc Com Sold 272 Shs 12/17/09 To BNY Convergenx @ 21.2982	5,788.20		-4,500.92
12/22/09	Goldcorp Inc New Com Sold 79 Shs 12/17/09 To BNY Convergenx @ 37.7156	2,978.07		-2,672.17
12/10/09	Hanover Ins Group Inc Com Sold 50 Shs 12/07/09 To BNY Convergenx @ 41.0676	2,052.45		-1,919.80

Sales

Date		Principal Cash	Income Cash	Cost
12/10/09	Intesa Sanpaolo Spon ADR Sold 130 Shs 12/07/09 To BNY Convergenx @ 27.05	3,514.13		-2,061.43
12/22/09	Juniper Networks Inc Com Sold 349 Shs 12/17/09 To BNY Convergenx @ 25.63	8,938.53		-8,008.54
12/22/09	Kohls Corp Com Sold 72 Shs 12/17/09 To BNY Convergenx @ 53.4873	3,849.73		-2,556.34
12/04/09	Laboratory Corp Amer Hldgs Com New Sold 25 Shs 12/01/09 To BNY Convergenx @ 74.024	1,850.11		-1,518.44
12/08/09	McKesson Corp Com Sold 45 Shs 12/03/09 To BNY Convergenx @ 61.7107	2,776.12		-1,996.52
12/30/09	Merck & Co Inc New Com To Reverse Entry of 11/30/09 To Adjust Cost Basis Processing Sold .556 Shs 11/30/09 To Misc Broker @ 33.316	-18.52		25.26
12/30/09	To Reverse Entry of 11/05/09 To Adjust Cost Basis Processing Recd 154.556 Shs on Mandatory Exchange of Schering Plough Corp Com on Basis of .5767 Shs For Each 1 Sh Held			-7,020.93
12/30/09	Sold .556 Shs 11/30/09 To Misc Broker @ 33.316	18.52		-17.12
12/24/09	Msci Inc Cl A Sold 65 Shs 12/21/09 To BNY Convergenx @ 31.8542	2,069.33		-1,365.41

Sales

Date		Principal Cash	Income Cash	Cost
12/22/09	Newmont Mining Corp Hldg Co Com Sold 77 Shs 12/17/09 To BNY Convergenx @ 48.157	3,706.65		-3,297.40
12/09/09	Noble Corporation Baar Namen Akt Return of Capital	2.97		-2.97
12/09/09	Return of Capital	6.18		-6.18
12/21/09	Return of Capital	5.65		-5.65
12/07/09	Polo Ralph Lauren Corp Cl A Sold 37 Shs 12/02/09 To BNY Convergenx @ 79.9356	2,956.89		-1,550.28
12/30/09	Schering Plough Corp Com To Reverse Entry of 11/05/09 To Adjust Cost Basis Processing Recd Proceeds on Cash/Stock Merger @ 2.50 Per Sh on 268 Shs	-2,814.00		
12/30/09	To Reverse Entry of 11/05/09 To Adjust Cost Basis Processing To Remove 268 Shs For Merck & Co Inc New Com Stk Rt: .5767 Shs For Ea 1 Sh Held Cash Rt: 10.50 For Ea 1 Sh Held			7,020.93
12/30/09	To Remove 268 Shs For For Merck & Co Inc New Com and Cash Stock Rate: .9767 Sh Per Sh Held Cash Rate: 10.50 Per Sh Held Partial Taxable Exchange	7,571.99		-7,020.93
12/11/09	Silgan Holdings Inc Com Sold 50 Shs 12/08/09 To BNY Convergenx @ 53.1986	2,658.99		-2,298.95
12/03/09	Snap-on Inc Com Sold 95 Shs 11/30/09 To BNY Convergenx @ 36.4073	3,456.94		-2,897.18
12/31/09	Stericycle Inc Com Sold 45 Shs 12/28/09 To BNY Convergenx @ 55.6223	2,502.15		-2,252.10

Sales

Date		Principal Cash	Income Cash	Cost
12/22/09	TD Ameritrade Hldg Corp Com Sold 398 Shs 12/17/09 To BNY Convergenx @ 18.0941	7,194.30		-6,171.71
12/10/09	Telefonica S A Sponsored ADR Sold 19 Shs 12/07/09 To BNY Convergenx @ 86.9934	1,652.50		-1,201.08
12/10/09	Western Un Co Com Sold 110 Shs 12/07/09 To BNY Convergenx @ 18.2237	2,002.63		-1,918.26
Total Assets Sold/Matured		85,140.21		-71,652.65

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
	Aktiebolaget Electrolux Sponsored ADR			
01/14/10	Sold 35 Shs 01/11/10 To BNY Convergenx @ 50.9759	1,783.50		-940.10
	Basf SE Sponsored ADR			
01/14/10	Sold 23 Shs 01/11/10 To BNY Convergenx @ 63.0076	1,448.73		-784.47
	Enel Societa Per Azioni ADR			
01/14/10	Sold 267 Shs 01/11/10 To BNY Convergenx @ 5.988	1,594.08		-1,483.93
	Eni S P A Sponsored ADR			
01/14/10	Sold 16 Shs 01/11/10 To BNY Convergenx @ 53.7573	858.81		-732.44
	Ericsson (Lm) Tel-Sp ADR			
01/14/10	Sold 60 Shs 01/11/10 To BNY Convergenx @ 9.79	586.33		-517.60
	First Horizon Natl Corp Com			
01/21/10	Sold 157 Shs 01/15/10 To BNY Convergenx @ 13.7891	2,162.11		-2,159.41
	Flowers Foods Inc Com			
01/29/10	Sold 100 Shs 01/26/10 To BNY Convergenx @ 24.0648	2,404.70		-2,316.03
	Lorillard Inc Com			
01/21/10	Sold 30 Shs 01/15/10 To BNY Convergenx @ 77.5935	2,327.25		-2,324.99
	Marvell Technology Group LTD			
01/07/10	Sold 125 Shs 01/04/10 To BNY Convergenx @ 20.9958	2,622.22		-2,035.75

Sales

Date		Principal Cash	Income Cash	Cost
01/12/10	McKesson Corp Com Sold 45 Shs 01/07/10 To BNY Convergenx @ 61.7412	2,777.50		-1,626.40
01/14/10	Munich RE Group ADR Sold 154 Shs 01/11/10 To BNY Convergenx @ 15.64	2,405.80		-2,435.51
01/15/10	Neutral Tandem Inc Com Sold 90 Shs 01/12/10 To BNY Convergenx @ 21.0959	1,897.03		-2,316.48
01/12/10	Ruddick Corp Com Sold 75 Shs 01/07/10 To BNY Convergenx @ 25.8029	1,933.86		-1,675.31
01/14/10	Rwe Ag Sponsored ADR Repstg Ord Par Dm 50 Sold 27 Shs 01/11/10 To BNY Convergenx @ 99.4907	2,685.71		-2,198.57
01/14/10	Siliconware Precision Inds LTD Sponsored ADR - Spll Sold 183 Shs 01/11/10 To BNY Convergenx @ 7.6329	1,393.58		-1,187.67
01/14/10	Standard Bk Group LTD ADR Sold 63 Shs 01/11/10 To BNY Convergenx @ 27.6591	1,741.38		-1,752.50
01/12/10	Steel Dynamics Inc Com Sold 165 Shs 01/07/10 To BNY Convergenx @ 19.2244	3,169.06		-2,601.37
01/08/10	Sybase Inc Com Sold 60 Shs 01/05/10 To BNY Convergenx @ 44.215	2,651.78		-2,163.43

Sales

Date		Principal Cash	Income Cash	Cost
01/19/10	Weatherford International LTD Reg Sold 140 Shs 01/13/10 To BNY Convergenx @ 19.1116	2,673.14		-2,451.69
01/27/10	Sold 115 Shs 01/22/10 To BNY Convergenx @ 18.1503	2,085.25		-1,983.02
Total Assets Sold/Matured		41,202.82		-35,687.67

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
	AFLAC Inc Com			
02/19/10	Sold 186 Shs 02/16/10 To BNY Converge @ 47.899	8,905.85		-7,469.82
	Airgas Inc Com			
02/23/10	Sold 25 Shs 02/18/10 To BNY Converge @ 62.7705	1,568.81		-1,176.14
	Aktiebolagett Electrolux Sponsored ADR			
02/05/10	Sold 33 Shs 02/02/10 To BNY Converge @ 49.64	1,637.52		-856.60
	Amazon.Com Inc Com			
02/24/10	Sold 33 Shs 02/19/10 To BNY Converge @ 117.8571	3,888.66		-1,620.61
	Banco Bradesco S A Sponsored ADR Repstg Pfd Shs New 2004			
02/03/10	Sold .600 Shs 02/03/10 To Misc Broker @ 16.964	10.18		-6.40
02/05/10	Sold 215 Shs 02/02/10 To BNY Converge @ 17.7383	3,809.92		-2,294.89
	Basf SE Sponsored ADR			
02/05/10	Sold 26 Shs 02/02/10 To BNY Converge @ 58.4	1,517.93		-886.79
	Cognizant Tech Solutions Crp Com			
02/24/10	Sold 47 Shs 02/19/10 To BNY Converge @ 47.2328	2,219.09		-1,371.42
	Comtech Telecommunications CP Com New			
02/11/10	Sold 100 Shs 02/08/10 To BNY Converge @ 30.1772	3,015.93		-3,590.16

Sales

Date		Principal Cash	Income Cash	Cost
02/17/10	Deutsche Telekom Ag Sponsored ADR Sold 80 Shs 02/11/10 To BNY Convergenx @ 12.8701	1,028.19		-1,117.40
02/03/10	Dreamworks Animation Skg Inc Cl A Sold 85 Shs 01/29/10 To BNY Convergenx @ 39.9294	3,392.47		-2,057.64
02/05/10	Enel Societa Per Azioni ADR Sold 275 Shs 02/02/10 To BNY Convergenx @ 5.4278	1,487.81		-1,528.40
02/05/10	Ericsson (Lm) Tel-Sp ADR Sold 170 Shs 02/02/10 To BNY Convergenx @ 10.1307	1,719.22		-1,466.54
02/17/10	Exco Resources Inc Com Sold 115 Shs 02/11/10 To BNY Convergenx @ 18.4907	2,124.39		-2,130.90
02/24/10	Express Scripts Inc Com Sold 36 Shs 02/19/10 To BNY Convergenx @ 89.4181	3,218.38		-1,850.77
02/10/10	First Horizon Natl Corp Com Sold .321 Shs 02/05/10 To National Financial Svcs Corp @ 12.54	4.02		-4.42
02/17/10	Foster Wheeler Ag Com Sold 100 Shs 02/11/10 To BNY Convergenx @ 26.05	2,603.22		-3,221.09
02/11/10	Grupo Televisa Sa De Cv Global Dep Rcpt Rep Ord Partn CTF Sold 55 Shs 02/08/10 To BNY Convergenx @ 18.6587	1,025.25		-1,126.06

Sales

Date		Principal Cash	Income Cash	Cost
02/24/10	Infosys Technologies Sp ADR Com Sold 31 Shs 02/19/10 To BNY Convergen @ 55.6586	1,724.85		-897.78
02/03/10	Ishares Inc Msci Pacific Ex-Japan Index Fd Sold 758 Shs 01/29/10 To Bony ESI @ 38.6553	29,287.08		-18,665.07
02/17/10	Jsc Mmc Norilsk Nickel Sponsored ADR Sold 105 Shs 02/11/10 To BNY Convergen @ 14.9544	1,568.35		-747.02
02/24/10	Marvell Technology Group LTD Sold 180 Shs 02/19/10 To BNY Convergen @ 20.2042	3,633.56		-3,476.41
02/19/10	Nasdaq Omx Group Inc Sold 95 Shs 02/16/10 To BNY Convergen @ 18.4834	1,754.24		-2,082.27
02/24/10	Netapp Inc Com Sold 84 Shs 02/19/10 To BNY Convergen @ 31.163	2,616.19		-2,842.23
02/19/10	Noble Corporation Baar Namen Akt Reversed on 03/01/2010 To Reflect Return of Capital Sold 60 Shs 02/16/10 To BNY Convergen @ 41.1945	2,470.59		-2,049.50
02/24/10	Oracle Corp Com Sold 93 Shs 02/19/10 To BNY Convergen @ 24.2401	2,252.67		-1,523.90
02/19/10	Patterson Cos Inc Co Sold 115 Shs 02/16/10 To BNY Convergen @ 29.0254	3,335.87		-3,446.81

Sales

Date		Principal Cash	Income Cash	Cost
	Powershares Db Multi-Sector Commodity Tr Power Shares Db Agric Fd Com Unit			
02/09/10	Sold 2014 Shs 02/04/10 To Dain Rauscher Incorporated @ 25.194	50,704.83		-53,864.23
02/22/10	Sold 2013 Shs 02/17/10 To Dain Rauscher Incorporated @ 25.5556	51,407.54		-53,366.68
	Praxair Inc Com			
02/24/10	Sold 117 Shs 02/19/10 To BNY Convergenx @ 77.4826	9,063.30		-7,066.51
	Precision Castparts Corp Com			
02/24/10	Sold 29 Shs 02/19/10 To BNY Convergenx @ 113.7745	3,298.91		-2,346.45
	Quest Diagnostics Inc Com			
02/24/10	Sold 115 Shs 02/19/10 To BNY Convergenx @ 57.4273	6,602.04		-6,328.16
	Southern Copper Corp Com			
02/24/10	Sold 85 Shs 02/19/10 To BNY Convergenx @ 30.9987	2,633.37		-1,422.91
	Standard Bk Group LTD ADR			
02/05/10	Sold 48 Shs 02/02/10 To BNY Convergenx @ 28.4871	1,366.52		-1,275.83
	Statoll Asa Sponsored ADR			
02/05/10	Sold 155 Shs 02/02/10 To BNY Convergenx @ 23.3866	3,622.16		-2,565.56
	Steel Dynamics Inc Com			
02/03/10	Sold 115 Shs 01/29/10 To BNY Convergenx @ 15.4297	1,772.38		-1,813.08

Sales

Date		Principal Cash	Income Cash	Cost
2/18/10	Valspar Corp Com Sold 105 Shs 02/12/10 To BNY Convergenx @ 26.0841	2,736.96		-1,893.37
2/05/10	Volvo AB Sponsored ADR Sold 268 Shs 02/02/10 To BNY Convergenx @ 8.8384	2,363.97		-1,326.20
2/24/10	Western Digital Corp Com Sold 53 Shs 02/19/10 To BNY Convergenx @ 43.1575	2,286.39		-2,229.49
2/23/10	Zenith National Insurance CP Com Sold 105 Shs 02/18/10 To BNY Convergenx @ 37.7727	3,964.25		-3,407.39
Total Assets Sold/Matured		233,642.86		-208,412.90

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
03/19/10	Adecco Sa ADR Sold 80 Shs 03/16/10 To BNY Convergenx @ 27.6716	2,212.30		-2,033.05
03/11/10	Adobe Sys Inc Com Sold 162 Shs 03/08/10 To BNY Convergenx @ 35.3495	5,723.71		-3,235.71
03/19/10	Amcor LTD ADR New Sold 74 Shs 03/16/10 To BNY Convergenx @ 21.75	1,608.18		-1,166.80
03/19/10	American Med Sys Hldgs Inc Com Sold 115 Shs 03/16/10 To BNY Convergenx @ 19.1196	2,196.71		-2,243.44
03/19/10	Ametek Inc New Com Sold 90 Shs 03/16/10 To BNY Convergenx @ 39.8026	3,580.61		-2,618.45
03/19/10	Ansys Inc Com Sold 50 Shs 03/16/10 To BNY Convergenx @ 45.1723	2,257.71		-1,283.27
03/19/10	Basf SE Sponsored ADR Sold 37 Shs 03/16/10 To BNY Convergenx @ 60.76	2,247.44		-1,261.98
03/26/10	Broadridge Finl Solutions Inc Com Sold 100 Shs 03/23/10 To BNY Convergenx @ 21.7579	2,174.01		-1,756.52
03/19/10	BT Group PLC ADR Sold 86 Shs 03/16/10 To BNY Convergenx @ 19.0642	1,638.00		-1,507.46

Sales

Date		Principal Cash	Income Cash	Cost
03/04/10	Carefusion Corp Com Sold 100 Shs 03/01/10 To BNY Convergenx @ 26.0002	2,598.24		-2,780.02
03/30/10	Crown Holdings Inc Com Sold 100 Shs 03/25/10 To BNY Convergenx @ 27.2779	2,726.01		-2,875.81
03/19/10	Deutsche Telekom Ag Sponsored ADR Sold 234 Shs 03/16/10 To BNY Convergenx @ 13.4664	3,147.00		-3,002.95
03/05/10	Discovery Communications Inc New Com Ser A Sold 50 Shs 03/02/10 To BNY Convergenx @ 30.9496	1,546.59		-1,486.91
03/30/10	Sold 80 Shs 03/25/10 To BNY Convergenx @ 33.5165	2,679.89		-2,379.07
03/10/10	Fossil Inc Com Sold 40 Shs 03/05/10 To BNY Convergenx @ 38.3091	1,531.64		-1,458.25
03/19/10	Glaxosmithkline PLC Sponsored ADR Sold 161 Shs 03/16/10 To BNY Convergenx @ 37.7733	6,078.61		-6,210.58
03/03/10	Grupo Televisa Sa De Cv Global Dep Rcpt Rep Ord Partn CTF Sold 105 Shs 02/26/10 To BNY Convergenx @ 18.3912	1,929.21		-2,149.76
03/23/10	Hanover Ins Group Inc Com Sold 50 Shs 03/18/10 To BNY Convergenx @ 43.3265	2,165.42		-2,091.38

Sales

Date		Principal Cash	Income Cash	Cost
03/29/10	Idexx Laboratories Inc Com Sold 35 Shs 03/24/10 To BNY Convergenx @ 58.3592	2,041.93		-1,190.19
03/26/10	Laboratory Corp Amer Hldgs Com New Sold 30 Shs 03/23/10 To BNY Convergenx @ 74.4235	2,232.15		-1,822.12
03/19/10	Lenovo Group LTD Sponsored ADR Sold 193 Shs 03/16/10 To BNY Convergenx @ 13.6691	2,634.73		-1,042.86
03/01/10	Noble Corporation Baar Namen Akt To Correct Entry of 02/19/10 To Reflect Return of Capital Sold 60 Shs 02/16/10 To BNY Convergenx @ 41.1945	-2,470.59		2,049.50
03/01/10	Return of Capital	2.77		-2.77
03/01/10	Sold 60 Shs 02/16/2010 To BNY Convergenx @ 41.1945	2,470.59		-2,046.73
03/19/10	Nyse Euronext Com Sold 125 Shs 03/16/10 To BNY Convergenx @ 28.7255	3,588.45		-3,148.39
03/19/10	Oil Co Lukoil Sponsored ADR Sold 34 Shs 03/16/10 To BNY Convergenx @ 55.6	1,889.78		-1,151.49
03/03/10	Penske Automotive Grp Inc Com Sold 140 Shs 02/26/10 To BNY Convergenx @ 14.45	2,020.52		-2,095.84
03/15/10	Phase Forward Inc Com Sold 210 Shs 03/10/10 To BNY Convergenx @ 11.8423	2,483.18		-3,006.89

Sales

Date		Principal Cash	Income Cash	Cost
03/19/10	Rochester Med Corp Com Sold 10 Shs 03/16/10 To BNY Convergenx @ 12.9153	128.98		-115.89
03/26/10	Sold 49 Shs 03/23/10 To BNY Convergenx @ 12.5107	612.16		-567.85
03/29/10	Sold 91 Shs 03/24/10 To BNY Convergenx @ 12.56	1,141.35		-1,054.58
03/08/10	Roper Inds Inc New Com Sold 35 Shs 03/03/10 To BNY Convergenx @ 56.0361	1,960.63		-1,484.61
03/05/10	SEI Invts Co Com Sold 105 Shs 03/02/10 To BNY Convergenx @ 17.835	1,870.81		-1,969.79
03/23/10	St Jude Med Inc Com Sold 95 Shs 03/18/10 To BNY Convergenx @ 39.943	3,792.87		-3,721.43
03/19/10	Statoil Asa Sponsored ADR Sold 95 Shs 03/16/10 To BNY Convergenx @ 23.0801	2,190.92		-1,572.44
Total Assets Sold/Matured		76,632.51		-65,485.78

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
04/27/10	Activision Blizzard Inc Com Sold 375 Shs 04/22/10 To BNY Convergenx @ 11.5311	4,317.53		-4,685.92
04/08/10	Adecco Sa ADR Sold 83 Shs 04/05/10 To BNY Convergenx @ 28.63	2,374.80		-1,756.57
04/16/10	Baker Hughes Inc Com Sold 50 Shs 04/13/10 To BNY Convergenx @ 47.5921	2,378.69		-2,324.35
04/21/10	Briggs & Stratton Corp Com Sold 220 Shs 04/16/10 To BNY Convergenx @ 21.691	4,768.09		-4,622.13
04/06/10	Discovery Communications Inc New Com Ser A Sold 65 Shs 03/31/10 To BNY Convergenx @ 33.7777	2,194.38		-1,423.95
04/26/10	Flir Sys Inc Com Sold 90 Shs 04/21/10 To BNY Convergenx @ 29.6049	2,662.82		-1,937.61
04/13/10	Fossil Inc Com Sold 55 Shs 04/08/10 To BNY Convergenx @ 38.7075	2,127.91		-2,005.09
04/21/10	FTI Consulting Inc Com Sold 50 Shs 04/16/10 To BNY Convergenx @ 38.8306	1,940.62		-2,101.60
04/13/10	Interval Leisure Group Inc Com Sold 185 Shs 04/08/10 To BNY Convergenx @ 13.966	2,580.43		-1,056.72

Sales

Date		Principal Cash	Income Cash	Cost
04/15/10	Invesco LTD Shs Sold 165 Shs 04/12/10 To BNY Convergenx @ 22.0584	3,636.69		-3,052.76
04/23/10	Kohls Corp Com Sold 121 Shs 04/20/10 To BNY Convergenx @ 55.894	6,760.94		-4,255.92
04/08/10	Koninklijke Ahold NV Sponsored ADR 2007 Sold 135 Shs 04/05/10 To BNY Convergenx @ 13.22	1,782.31		-1,548.69
04/13/10	Meridian Bioscience Inc Com Sold 85 Shs 04/08/10 To BNY Convergenx @ 19.2928	1,638.37		-1,650.11
04/13/10	O Reilly Automotive Inc Com Sold 95 Shs 04/08/10 To BNY Convergenx @ 41.583	3,948.66		-3,572.71
04/23/10	Occidental Pete Corp Com Sold 29 Shs 04/20/10 To BNY Convergenx @ 86.7801	2,516.07		-1,662.79
04/16/10	Solutia Inc Com New Sold 140 Shs 04/13/10 To BNY Convergenx @ 16.8346	2,354.35		-1,817.65
04/27/10	Sold 170 Shs 04/22/10 To BNY Convergenx @ 16.7587	2,845.96		-1,996.17
04/23/10	Southern Copper Corp Com Sold 265 Shs 04/20/10 To BNY Convergenx @ 32.124	8,508.08		-4,436.13

Sales

Date		Principal Cash	Income Cash	Cost
04/23/10	Southwestern Energy Co Com Sold 243 Shs 04/20/10 To BNY Convergenx @ 41.0755	9,976.93		-6,847.38
04/23/10	Talisman Energy Inc Com Sold 451 Shs 04/20/10 To BNY Convergenx @ 17.4096	7,843.70		-6,916.18
04/19/10	Techne Corp Com Sold 30 Shs 04/14/10 To BNY Convergenx @ 63.3141	1,898.87		-1,573.36
04/30/10	Wabtec Corp Com Sold 55 Shs 04/27/10 To BNY Convergenx @ 49.6229	2,728.25		-2,326.88
04/08/10	Washington Federal Inc Com Sold 50 Shs 04/05/10 To BNY Convergenx @ 20.4035	1,019.28		-981.96
4/08/10	Wpp PLC ADR Sold 31 Shs 04/05/10 To BNY Convergenx @ 52.25	1,619.18		-1,342.51
Total Assets Sold/Matured		84,422.91		-65,895.23

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
05/05/10	Apple Inc Com Sold 28 Shs 04/30/10 To BNY Convergenx @ 262.3729	7,345.83		-2,429.65
05/19/10	Australia&new Zealand Bkg Grp Sponsored ADR Sold 80 Shs 05/14/10 To BNY Convergenx @ 19.6112	1,567.47		-819.00
05/19/10	Credit Agricole S A ADR Sold 259 Shs 05/14/10 To BNY Convergenx @ 5.9035	1,524.45		-1,558.53
05/19/10	Deutsche Bank Ag Reg Sold 25 Shs 05/14/10 To BNY Convergenx @ 60.1926	1,504.35		-809.94
05/19/10	Deutsche Post Ag Sponsored ADR Sold 103 Shs 05/14/10 To BNY Convergenx @ 15.2	1,563.77		-1,176.00
05/05/10	Dolby Laboratories Inc Com Sold 35 Shs 04/30/10 To BNY Convergenx @ 67.6497	2,367.09		-1,126.22
05/13/10	Hsn Inc Com Sold 80 Shs 05/10/10 To BNY Convergenx @ 27.8325	2,225.16		-2,201.13
05/04/10	Idexx Laboratories Inc Com Sold 40 Shs 04/29/10 To BNY Convergenx @ 66.1732	2,646.18		-1,360.22
05/25/10	Israel Chemicals LTD ADR Sold 128 Shs 05/20/10 To BNY Convergenx @ 11	1,405.74		-1,558.80

Sales

Date		Principal Cash	Income Cash	Cost
05/11/10	Kellogg Co Com Sold 225 Shs 05/06/10 To BNY Convergenx @ 54.3201	12,217.88		-9,897.21
05/19/10	Koninklijke Ahold NV Sponsored ADR 2007 Sold 107 Shs 05/14/10 To BNY Convergenx @ 12.42	1,327.04		-1,196.52
05/12/10	Lazard LTD Shs A Sold 95 Shs 05/07/10 To BNY Convergenx @ 35.9994	3,418.22		-3,488.26
05/20/10	Liberty Media Hldg Corp Int Com Ser A Sold 170 Shs 05/17/10 To BNY Convergenx @ 12.8413	2,180.01		-2,144.69
05/26/10	Live Nation Entertainment Inc Com Sold 125 Shs 05/21/10 To BNY Convergenx @ 12.1028	1,510.64		-1,570.38
05/27/10	M & T Bk Corp Com Sold 48 Shs 05/24/10 To BNY Convergenx @ 82.6773	3,967.60		-2,290.00
05/19/10	Macquarie Group Limited ADR Sold 25 Shs 05/14/10 To BNY Convergenx @ 40.48	1,011.55		-755.34
05/06/10	Nalco Holding Company Com Sold 140 Shs 05/03/10 To BNY Convergenx @ 27.1523	3,798.81		-3,232.38
05/25/10	Nasdaq Omx Group Inc Sold 115 Shs 05/20/10 To BNY Convergenx @ 18.4822	2,123.40		-2,439.69

Sales

Date		Principal Cash	Income Cash	Cost
05/07/10	Oceaneering Intl Inc Com Sold 40 Shs 05/04/10 To BNY Convergenx @ 63.1644	2,525.83		-2,246.47
05/19/10	Oil Co Lukoil Sponsored ADR Sold 9 Shs 05/14/10 To BNY Convergenx @ 51.75	465.58		-304.81
05/04/10	Rock Tenn Co Cl A Sold 71 Shs 04/28/10 To BNY Convergenx @ 52	3,690.70		-3,607.68
05/25/10	Scotts Co Cl A Sold 100 Shs 05/20/10 To BNY Convergenx @ 42.9895	4,297.13		-4,582.14
05/27/10	Silver Wheaton Corp Com Sold 140 Shs 05/24/10 To BNY Convergenx @ 18.3524	2,566.84		-2,446.53
05/28/10	Sold 135 Shs 05/25/10 To BNY Convergenx @ 17.6795	2,384.33		-2,336.68
05/27/10	Synopsys Inc Com Sold 105 Shs 05/24/10 To BNY Convergenx @ 21.056	2,209.01		-2,258.13
05/19/10	Telus Corp Non Vig Shs Sold 58 Shs 05/14/10 To BNY Convergenx @ 36.7953	2,133.08		-1,543.83
05/28/10	Thor Inds Inc Com Sold 70 Shs 05/25/10 To BNY Convergenx @ 28.36	1,983.94		-2,341.77
05/19/10	Wolseley PLC Sponsored ADR Sold 825 Shs 05/14/10 To BNY Convergenx @ 2.31	1,891.28		-1,912.20

Sales

Date		Principal Cash	Income Cash	Cost
05/19/10	Wpp PLC ADR Sold 64 Shs 05/14/10 To BNY Convergenx @ 48.4772	3,101.37		-2,611.31
Total Assets Sold/Matured		80,954.28		-66,225.51

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
06/30/10	Adobe Sys Inc Com Sold 181 Shs 06/25/10 To BNY Convergenx @ 29.9104	5,410.52		-3,615.20
06/07/10	Amazon.Com Inc Com Sold 25 Shs 06/02/10 To BNY Convergenx @ 125.6456	3,140.65		-1,227.74
06/07/10	Anadarko Pete Corp Com Sold 138 Shs 06/02/10 To BNY Convergenx @ 44.3529	6,118.18		-5,846.48
06/14/10	Australia&new Zealand Bkg Grp Sponsored ADR Sold 84 Shs 06/09/10 To BNY Convergenx @ 18.61	1,561.74		-808.83
06/07/10	Banco Santander Sa ADR Sold 146 Shs 06/02/10 To BNY Convergenx @ 9.8733	1,438.92		-2,107.94
06/14/10	Sold 244 Shs 06/09/10 To BNY Convergenx @ 9.1803	2,235.69		-2,879.64
06/07/10	Bhp Billiton LTD Sponsored ADR Sold 111 Shs 06/02/10 To BNY Convergenx @ 64.491	7,156.44		-4,525.19
06/17/10	BP PLC Spon ADR Sold 15 Shs 06/14/10 To BNY Convergenx @ 31.378	470.40		-683.72
06/07/10	CF Inds Hldgs Inc Com Sold 64 Shs 06/02/10 To BNY Convergenx @ 66.9143	4,281.32		-6,598.60

Sales

Date		Principal Cash	Income Cash	Cost
06/28/10	Coca Cola Co Com Proceeds From Class Action on Coca Cola Class Period 10/21/99 - 3/6/00	143.81		
06/14/10	Credit Agricole S A ADR Sold 228 Shs 06/09/10 To BNY Convergenx @ 4.8699	1,106.33		-1,371.99
06/14/10	Deutsche Post Ag Sponsored ADR Sold 112 Shs 06/09/10 To BNY Convergenx @ 14.3	1,599.61		-1,584.27
06/08/10	Leucadia Natl Corp Com Sold 115 Shs 06/03/10 To BNY Convergenx @ 21.6036	2,482.36		-3,005.60
06/03/10	Oceaneering Intl Inc Com Sold 35 Shs 05/28/10 To BNY Convergenx @ 47.3868	1,657.90		-1,958.28
06/14/10	Oil Co Lukoil Sponsored ADR Sold 23 Shs 06/09/10 To BNY Convergenx @ 50.85	1,169.13		-778.95
06/07/10	Oracle Corp Com Sold 333 Shs 06/02/10 To BNY Convergenx @ 22.5856	7,515.05		-5,456.54
06/07/10	Priceline Com Inc Com New Sold 28 Shs 06/02/10 To BNY Convergenx @ 187.275	5,243.12		-7,139.45
06/08/10	Reinsurance Group Amer Inc Com New Sold 70 Shs 06/03/10 To BNY Convergenx @ 46.2322	3,234.97		-2,457.64

Sales

Date		Principal Cash	Income Cash	Cost
06/15/10	Synopsys Inc Com Sold 100 Shs 06/10/10 To BNY Convergenx @ 20.7969	2,077.90		-2,133.18
06/07/10	Taiwan Semiconductor Mfg Co LTD Sponsored ADR Sold 369 Shs 06/02/10 To BNY Convergenx @ 10.0203	3,690.97		-3,163.89
06/07/10	Walgreen Co Com Sold 200 Shs 06/02/10 To BNY Convergenx @ 32.6451	6,525.41		-7,703.82
06/14/10	Wolseley PLC Sponsored ADR Sold 874 Shs 06/09/10 To BNY Convergenx @ 2.2221	1,926.79		-1,719.60
Total Assets Sold/Matured		70,187.21		-66,786.55

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
	Air Prods & Chems Inc Com			
07/02/10	Sold 151 Shs 06/29/10 To BNY Convergenx @ 65.5535	9,895.77		-8,502.78
	Fifth Third Bancorp Com			
07/02/10	Sold 205 Shs 06/29/10 To BNY Convergenx @ 13.0428	2,670.14		-3,111.47
	Hewitt Assocs Inc Com			
07/16/10	Sold 120 Shs 07/13/10 To BNY Convergenx @ 47.0078	5,638.74		-4,258.94
	Liberty Media Hldg Corp Int Com Ser A			
07/06/10	Sold 170 Shs 06/30/10 To BNY Convergenx @ 10.6215	1,802.65		-2,144.68
	Nokia Corp Sponsored ADR			
07/27/10	Sold 264 Shs 07/22/10 To BNY Convergenx @ 9.16	2,413.58		-3,902.16
	Petrohawk Energy Corp Com			
07/29/10	Sold 90 Shs 07/26/10 To BNY Convergenx @ 16.6892	1,500.43		-2,070.68
	Rolls-Royce Group PLC ADR			
07/13/10	Proceeds From Sale of Unissued Asset @ 0.682425 Per Sh Held	62.10		
	Royal Dsm N V Sponsored ADR			
07/13/10	Sold 30 Shs 07/08/10 To BNY Convergenx @ 10.35	309.97		-339.70
	Sanofi-Synthelabo Sa ADR			
07/13/10	Sold 45 Shs 07/08/10 To BNY Convergenx @ 29.99	1,348.74		-1,415.86

Sales

Date		Principal Cash	Income Cash	Cost
07/12/10	Stericycle Inc Com Sold 45 Shs 07/07/10 To BNY Convergenx @ 64.8923	2,919.32		-2,192.71
07/13/10	Telstra Corp-ADR (Final) Sold 110 Shs 07/08/10 To BNY Convergenx @ 13.94	1,531.45		-1,518.54
Total Assets Sold/Matured		30,092.89		-29,457.52

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
08/02/10	Aeon Co LTD ADR Sold 234 Shs 07/28/10 To BNY Convergen @ 10.6863	2,496.46		-2,289.65
08/02/10	Aktiebolagett Electrolux Sponsored ADR Sold 60 Shs 07/28/10 To BNY Convergen @ 43.8433	2,629.50		-2,919.25
08/02/10	Allianz Societas Europaea SE Sponsored ADR Repstg 1/10 Sh Sold 677 Shs 07/28/10 To BNY Convergen @ 11.4731	7,755.31		-6,718.45
08/02/10	Astrazeneca PLC Sponsored ADR Sold 149 Shs 07/28/10 To BNY Convergen @ 51.3499	7,648.40		-6,253.43
08/02/10	Au Optronics Corp Sponsored ADR Sold 555 Shs 07/28/10 To BNY Convergen @ 9.7385	5,395.06		-5,247.34
08/02/10	Bae Sys PLC Sponsored ADR Sold 219 Shs 07/28/10 To BNY Convergen @ 19.62	4,292.87		-4,807.57
08/02/10	Banco Do Brasil S A Sponsored ADR Sold 193 Shs 07/28/10 To BNY Convergen @ 16.9759	3,272.92		-3,303.68
08/02/10	Bank of China ADR Sold 138 Shs 07/28/10 To BNY Convergen @ 13.1	1,805.35		-1,768.82
08/02/10	Barclays PLC Spons ADR Sold 272 Shs 07/28/10 To BNY Convergen @ 20.98	5,701.70		-3,678.94

Sales

Date		Principal Cash	Income Cash	Cost
08/02/10	Bayer A G Sponsored ADR Sold 80 Shs 07/28/10 To BNY Convergenx @ 56.6018	4,526.67		-4,641.35
08/02/10	Bayerische Motoren Werke A G ADR Sold 324 Shs 07/28/10 To BNY Convergenx @ 17.4457	5,646.64		-5,153.67
08/11/10	Beckman Coulter Inc Com Sold 90 Shs 08/06/10 To BNY Convergenx @ 45.8571	4,125.49		-5,707.83
08/02/10	Bhp Billiton PLC Sponsored ADR Sold 33 Shs 07/28/10 To BNY Convergenx @ 61.5823	2,031.60		-1,365.89
08/02/10	Bnp Paribas Sponsored ADR Repstg 1/4 Sh Sold 197 Shs 07/28/10 To BNY Convergenx @ 35.52	6,993.87		-4,981.49
08/02/10	BP PLC Spon ADR Sold 119 Shs 07/28/10 To BNY Convergenx @ 37.6846	4,482.31		-5,424.16
08/02/10	British Amern Tob PLC Sponsored ADR Sold 82 Shs 07/28/10 To BNY Convergenx @ 69.6264	5,707.83		-5,181.85
08/02/10	Celesio Ag ADR Sold 220 Shs 07/28/10 To BNY Convergenx @ 4.57	1,001.53		-933.26
08/02/10	China Peteroleum & Chem-ADR Sold 17 Shs 07/28/10 To BNY Convergenx @ 80.2417	1,363.79		-1,330.60

Sales

Date		Principal Cash	Income Cash	Cost
08/02/10	Compagnie Generale De Geophysique Veritas Sponsored ADR Sold 69 Shs 07/28/10 To BNY Convergenx @ 20.3165	1,400.61		-1,327.08
08/02/10	Companhia De Saneamento Basico Do Estado De Sao Paulo Sabesp Sold 42 Shs 07/28/10 To BNY Convergenx @ 39.7661	1,669.41		-1,687.97
08/02/10	Danske Bk ADR Sold 365 Shs 07/28/10 To BNY Convergenx @ 11.6849	4,258.53		-4,624.38
08/02/10	Deutsche Bank Ag Reg Sold 61 Shs 07/28/10 To BNY Convergenx @ 68.7754	4,194.16		-2,203.61
08/02/10	E.on Ag-Spons ADR Sold 195 Shs 07/28/10 To BNY Convergenx @ 29.6807	5,784.23		-7,256.96
08/02/10	East Japan Railway Co ADR Sold 268 Shs 07/28/10 To BNY Convergenx @ 11.0531	2,957.49		-2,708.83
08/02/10	Electricite De France ADR Sold 379 Shs 07/28/10 To BNY Convergenx @ 8.32	3,146.59		-4,006.75
08/02/10	Encana Corp Com Sold 45 Shs 07/28/10 To BNY Convergenx @ 30.3054	1,362.93		-1,429.87
08/02/10	Eni S P A Sponsored ADR Sold 88 Shs 07/28/10 To BNY Convergenx @ 40.7539	3,584.74		-4,101.52

Sales

Date		Principal Cash	Income Cash	Cost
08/02/10	Esprit Hldgs LTD ADR Sold 351 Shs 07/28/10 To BNY Convergen @ 11.87	4,160.16		-4,877.96
08/02/10	France Telecom Sa Spon ADR Sold 222 Shs 07/28/10 To BNY Convergen @ 19.6413	4,356.41		-5,577.77
08/02/10	Gazprom O A O Sponsored ADR Reg S Sold 149 Shs 07/28/10 To BNY Convergen @ 21.3705	3,181.54		-3,569.22
08/09/10	Goldcorp Inc New Com Sold 124 Shs 08/04/10 To BNY Convergen @ 40.2008	4,982.64		-4,194.30
08/09/10	Google Inc Cl A Sold 19 Shs 08/04/10 To BNY Convergen @ 502.0945	9,539.30		-11,318.11
08/02/10	Imperial Tob Group PLC Sponsored ADR Sold 78 Shs 07/28/10 To BNY Convergen @ 56.6591	4,417.97		-4,396.28
08/02/10	Jsc Mmc Norilsk Nickel Sponsored ADR Sold 111 Shs 07/28/10 To BNY Convergen @ 16.31	1,808.44		-789.71
08/02/10	Kb Finl Group Inc Sponsored ADR Repstg 1 Com Sh Sold 120 Shs 07/28/10 To BNY Convergen @ 43.3932	5,205.00		-3,945.33
08/02/10	Kddi Corp ADR Sold 69 Shs 07/28/10 To BNY Convergen @ 50.1786	3,461.06		-3,556.91

Sales

Date		Principal Cash	Income Cash	Cost
	Koninklijke Ahold NV Sponsored ADR 2007			
08/02/10	Sold 115 Shs 07/28/10 To BNY Convergenx @ 12.67	1,455.01		-1,285.97
	L'Oreal-Unsponsored ADR			
08/23/10	Sold 539 Shs 08/18/10 To BNY Convergenx @ 20.1007	10,824.66		-8,504.88
	Leucadia Natl Corp Com			
08/11/10	Sold 110 Shs 08/06/10 To BNY Convergenx @ 22.25	2,445.53		-2,537.67
	Macquarie Group Limited ADR			
08/02/10	Sold 21 Shs 07/28/10 To BNY Convergenx @ 34.1	715.72		-634.48
	Marks & Spencer PLC-ADR			
08/02/10	Sold 348 Shs 07/28/10 To BNY Convergenx @ 10.8238	3,760.53		-4,394.81
	Medco Health Solutions Inc Com			
08/09/10	Sold 160 Shs 08/04/10 To BNY Convergenx @ 47.619	7,616.11		-8,690.43
	Mitsubishi Corp Sponsored ADR			
08/02/10	Sold 127 Shs 07/28/10 To BNY Convergenx @ 43.4567	5,516.68		-5,623.96
	Mitsui & Co LTD ADR			
08/02/10	Sold 17 Shs 07/28/10 To BNY Convergenx @ 260.3061	4,424.83		-4,372.67
	Munich RE Group ADR			
08/02/10	Sold 213 Shs 07/28/10 To BNY Convergenx @ 13.7747	2,930.23		-3,148.39

Sales

Date		Principal Cash	Income Cash	Cost
	National Australia Bk LTD Sponsored ADR			
08/02/10	Sold 230 Shs 07/28/10 To BNY Convergenx @ 22.33	5,131.79		-3,486.56
	New World Dev LTD Sponsored ADR			
08/02/10	Sold 367 Shs 07/28/10 To BNY Convergenx @ 3.5039	1,279.49		-1,621.22
	Nexen Inc Com			
08/02/10	Sold 138 Shs 07/28/10 To BNY Convergenx @ 20.5	2,826.54		-3,215.25
	Nippon Teleg & Tel Corp Sponsored ADR			
08/02/10	Sold 277 Shs 07/28/10 To BNY Convergenx @ 20.865	5,774.66		-6,751.25
	Nissan Mtr LTD Sponsored ADR			
08/02/10	Sold 363 Shs 07/28/10 To BNY Convergenx @ 14.6692	5,318.48		-2,670.84
	Nokia Corp Sponsored ADR			
08/02/10	Sold 259 Shs 07/28/10 To BNY Convergenx @ 9.23	2,386.00		-3,440.79
	Novartis Ag-ADR			
08/02/10	Sold 140 Shs 07/28/10 To BNY Convergenx @ 48.662	6,810.11		-6,765.45
	Occidental Pete Corp Com			
08/09/10	Sold 92 Shs 08/04/10 To BNY Convergenx @ 79.0465	7,270.54		-5,694.26
	Oil Co Lukoil Sponsored ADR			
08/02/10	Sold 21 Shs 07/28/10 To BNY Convergenx @ 57.98	1,217.19		-711.22

Sales

Date		Principal Cash	Income Cash	Cost
08/02/10	Old Mut PLC ADR Sold 108 Shs 07/28/10 To BNY Convergen @ 14.9813	1,616.06		-1,547.36
08/02/10	Orix Corporation Spons ADR Sold 115 Shs 07/28/10 To BNY Convergen @ 37.9405	4,361.07		-3,877.50
08/02/10	Penn West Energy Tr Tr Unit Sold 138 Shs 07/28/10 To BNY Convergen @ 19.6518	2,709.49		-2,674.05
08/02/10	Rio Tinto PLC Sponsored ADR Sold 142 Shs 07/28/10 To BNY Convergen @ 52.3723	7,434.26		-7,595.31
08/02/10	Rolls-Royce Group PLC ADR Sold 91 Shs 07/28/10 To BNY Convergen @ 45.3756	4,127.52		-3,254.10
08/27/10	Rovi Corp Com Sold 50 Shs 08/24/10 To BNY Convergen @ 41.9306	2,095.62		-1,424.10
08/02/10	Royal Dsm N V Sponsored ADR Sold 107 Shs 07/28/10 To BNY Convergen @ 12	1,282.11		-1,211.58
08/02/10	Royal Dutch Shell PLC Sponsored ADR Repstg A Shs Sold 163 Shs 07/28/10 To BNY Convergen @ 55.7801	9,089.15		-8,593.46
08/02/10	Rwe Ag Sponsored ADR Repstg Ord Par Dm 50 Sold 20 Shs 07/28/10 To BNY Convergen @ 70.6	1,411.63		-1,454.35

Sales

Date		Principal Cash	Income Cash	Cost
08/02/10	Sanofi-Synthelabo Sa ADR Sold 176 Shs 07/28/10 To BNY Convergenx @ 29.4097	5,172.94		-5,826.23
08/02/10	Sharp Corp Unsponsored ADR Com Sold 405 Shs 07/28/10 To BNY Convergenx @ 11.1672	4,515.55		-3,506.66
08/02/10	Societe Generale France Spon ADR Sold 377 Shs 07/28/10 To BNY Convergenx @ 11.5371	4,342.82		-3,659.12
08/03/10	Solera Hldgs Inc Com Sold 75 Shs 07/29/10 To BNY Convergenx @ 37.7818	2,832.27		-2,011.76
08/02/10	Sony Corp-Sponsored ADR Sold 129 Shs 07/28/10 To BNY Convergenx @ 29.5095	3,804.40		-3,599.50
08/02/10	Spdr Index Shs Fds Dj Wilshire Intl Real Estate Etf Sold 137 Shs 07/28/10 To BNY Convergenx @ 34.9763	4,789.27		-4,709.24
08/02/10	Sumitomo Mitsui Finl Group Inc ADR Sold 1329 Shs 07/28/10 To BNY Convergenx @ 3.08	4,069.99		-5,473.18
08/02/10	Suncor Energy Inc New Com Sold 109 Shs 07/28/10 To BNY Convergenx @ 31.7933	3,463.50		-2,058.50
08/02/10	Taiwan Semiconductor Mfg Co LTD Sponsored ADR Sold 287 Shs 07/28/10 To BNY Convergenx @ 10.4475	2,993.36		-2,774.57

Sales

Date		Principal Cash	Income Cash	Cost
08/02/10	Telecom Corp New Zealand LTD Sponsored ADR Sold 158 Shs 07/28/10 To BNY Convergenx @ 7.105	1,119.81		-1,194.37
08/02/10	Telecom Italia S P A New Sponsored ADR Repstg Ord Shs Sold 292 Shs 07/28/10 To BNY Convergenx @ 12.9371	3,772.46		-4,111.88
08/02/10	Telefonica S A Sponsored ADR Sold 48 Shs 07/28/10 To BNY Convergenx @ 65.9498	3,164.70		-2,774.35
08/02/10	Telstra Corp-ADR (Final) Sold 120 Shs 07/28/10 To BNY Convergenx @ 14.33	1,717.47		-1,730.10
08/09/10	Teva Pharmaceutical Inds LTD ADR Sold 114 Shs 08/04/10 To BNY Convergenx @ 49.8617	5,682.14		-6,647.21
08/02/10	Turkiye Garanti Bankasi A S Sponsored ADR Sold 494 Shs 07/28/10 To BNY Convergenx @ 5.2854	2,602.30		-2,355.15
08/02/10	United Microelectronics Corp Sponsored ADR New Sold 1774 Shs 07/28/10 To BNY Convergenx @ 3.017	5,321.02		-6,511.00
08/02/10	Vale S A ADR Repstg Pfd Sold 122 Shs 07/28/10 To BNY Convergenx @ 24.0145	2,927.58		-3,280.29

Sales

Date		Principal Cash	Income Cash	Cost
08/02/10	Vivendi Sa Sponsored ADR Sold 196 Shs 07/28/10 To BNY Convergenx @ 23.56	4,614.25		-5,719.45
08/02/10	Vodafone Group PLC New Sponsored ADR New Sold 407 Shs 07/28/10 To BNY Convergenx @ 23.1696	9,422.75		-8,439.15
08/02/10	Wabco Hldgs Inc Com Sold 65 Shs 07/28/10 To BNY Convergenx @ 38.3828	2,493.70		-2,050.75
08/24/10	Sold 50 Shs 08/19/10 To BNY Convergenx @ 37.2652	1,862.35		-1,577.50
08/09/10	Western Digital Corp Com Sold 226 Shs 08/04/10 To BNY Convergenx @ 26.985	6,094.55		-9,506.87
08/04/10	Whiting Pete Corp New Com Sold 30 Shs 07/30/10 To BNY Convergenx @ 85.9639	2,578.35		-2,419.92
08/02/10	Xstrata PLC ADR Sold 2014 Shs 07/28/10 To BNY Convergenx @ 3.1777	6,364.53		-8,599.18
08/02/10	Yanzhou Coal Mng Co LTD Spon ADR H Shs Sold 69 Shs 07/28/10 To BNY Convergenx @ 21.7926	1,502.46		-1,667.35
08/02/10	Yue Yuen Indl Hldgs LTD ADR Sold 79 Shs 07/28/10 To BNY Convergenx @ 15	1,183.60		-1,162.40
Total Assets Sold/Matured		356,587.64		-349,827.38

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
09/20/10	Proceeds From Class Action on Lucent Technologies	63.11		
09/13/10	Agco Corp Del Com Sold 140 Shs 09/08/10 To BNY Convergenx @ 36.471	5,103.40		-5,335.66
09/17/10	BOK Finl Corp Com New Sold 65 Shs 09/14/10 To BNY Convergenx @ 44.7822	2,909.66		-3,398.27
09/27/10	Coca-Cola Enterprises Inc Com Recd Proceeds on Class Action	44.98		
09/15/10	Colgate Palmolive Co Com Sold 78 Shs 09/10/10 To BNY Convergenx @ 75.1926	5,863.56		-4,890.59
09/15/10	Cree Inc Com Sold 100 Shs 09/10/10 To BNY Convergenx @ 48.1792	4,816.09		-6,514.29
09/22/10	Crown Holdings Inc Com Sold 110 Shs 09/17/10 To BNY Convergenx @ 28.5344	3,136.81		-2,996.27
09/24/10	Heartland Express Inc Com Sold 140 Shs 09/21/10 To BNY Convergenx @ 15.7304	2,199.77		-2,221.77
09/15/10	Lincare Hldgs Inc Com Sold 75 Shs 09/10/10 To BNY Convergenx @ 22.7102	1,701.92		-2,166.71
09/15/10	McKesson Corp Com Sold 129 Shs 09/10/10 To BNY Convergenx @ 59.6451	7,691.83		-7,627.87

Sales

Date		Principal Cash	Income Cash	Cost
09/23/10	Rovi Corp Com Sold 65 Shs 09/20/10 To BNY Convergenx @ 45.4519	2,953.19		-1,845.35
Total Assets Sold/Matured		36,484.32		-36,997.78

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
10/06/10	Aeropostale Inc Com Sold 105 Shs 10/01/10 To BNY Convergenx @ 23.201	2,434.23		-2,317.43
10/28/10	Dominion Resources Inc/VA Com Sold 300 Shs 10/25/10 To BNY Convergenx @ 44.5559	13,361.29		-10,327.68
10/28/10	Fiserv Inc Com Sold 65 Shs 10/25/10 To BNY Convergenx @ 55.5936	3,612.39		-2,340.30
10/15/10	Flowers Foods Inc Com Sold 105 Shs 10/12/10 To BNY Convergenx @ 24.5166	2,572.36		-2,288.41
10/12/10	FMC Technologies Inc Com Sold 35 Shs 10/06/10 To BNY Convergenx @ 70.3086	2,460.15		-2,198.69
10/13/10	Gentex Corp Com Sold 571 Shs 10/07/10 To BNY Convergenx @ 20.3844	11,629.30		-4,971.98
10/21/10	Ihs Inc Com Cl A Sold 40 Shs 10/18/10 To BNY Convergenx @ 71.83	2,872.45		-1,874.30
10/28/10	Intercontinentalexchange Inc Com Sold 20 Shs 10/25/10 To BNY Convergenx @ 115.9417	2,318.44		-2,163.63
10/29/10	Lasalle Hotel Pptys Com Sh Ben Int Sold 105 Shs 10/26/10 To BNY Convergenx @ 23.6473	2,481.09		-2,271.80

Sales

Date		Principal Cash	Income Cash	Cost
10/18/10	Owens Illinois Inc Com Sold 100 Shs 10/13/10 To BNY Convergenx @ 26.5841	2,656.62		-3,552.21
10/14/10	Quest Software Inc Com Sold 125 Shs 10/11/10 To BNY Convergenx @ 24.6833	3,083.17		-2,110.09
10/19/10	Sigma Aldrich Corp Com Sold 55 Shs 10/14/10 To BNY Convergenx @ 60.3727	3,319.48		-2,560.20
Total Assets Sold/Matured		52,800.97		-39,076.72

Sales

Date		Principal Cash	Income Cash	Cost
Assets Sold/Matured				
	Apple Inc Com			
11/17/10	Sold 27 Shs 11/12/10 To BNY Convergenx @ 315.7174	8,523.75		-2,278.04
	Baidu, Inc			
11/10/10	Sold 49 Shs 11/05/10 To BNY Convergenx @ 108.6677	5,323.77		-541.43
	Banco Santander Sa ADR			
11/26/10	Sold .423 Shs 11/26/10 To Misc Broker @ 11.83	5.00		-4.89
	Companhia Siderurgica Nacional Sponsored ADR			
11/10/10	Sold 472 Shs 11/05/10 To BNY Convergenx @ 17.873	8,427.65		-4,308.93
	Fel Co Com			
11/12/10	Sold 160 Shs 11/08/10 To BNY Convergenx @ 22.1724	3,544.72		-3,634.45
	Kellogg Co Com			
11/10/10	Sold 165 Shs 11/05/10 To BNY Convergenx @ 49.1121	8,100.47		-9,032.78
	Northern Tr Corp Com			
11/01/10	Sold 85 Shs 10/27/10 To BNY Convergenx @ 49.7067	4,223.51		-4,484.87
	Waste Connections Inc Com			
11/26/10	Sold .500 Shs 11/26/10 To Misc Broker @ 26.32	13.16		-9.82
Total Assets Sold/Matured		38,162.03		-24,295.21

Total proceeds: 1,186,247.54 Total cost basis: 1,059,780.90 Total gain/(loss): 126,466.64

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Consumer Discretionary					
Amazon.Com Inc Com	44.000	7,717.60 2,160.81	175.40 49.11		
Autozone Inc Com	46.000	11,932.86 7,733.22	259.41 168.11		
Chipotle Mexican Grill Inc Cl A	50.000	12,924.50 8,743.01	258.49 174.86		
Directv Com Cl A	231.000	9,593.43 4,821.76	41.53 20.87		
Dreamworks Animation Skg Inc Cl A	125.000	3,873.75 4,169.32	30.99 33.36		
Family Dlr Stores Inc Com	160.000	8,032.00 6,867.58	50.20 42.92	99	1.24
Ford Mtr Co Del Com Par \$0.01	612.000	9,755.28 8,721.56	15.94 14.25		
Guess Inc Com	95.000	4,488.75 3,905.87	47.25 41.11	76	1.69

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Hasbro Inc Com	170.000	8,102.20 6,457.65	47.66 37.99	170	2.10
Home Depot Inc Com	397.000	11,993.37 8,999.67	30.21 22.67	375 93.79	3.13
Interval Leisure Group Inc Com	175.000	2,899.75 1,683.63	16.57 9.62		
Las Vegas Sands Corp Com	238.000	11,919.04 6,869.08	50.08 28.86		
McDonalds Corp Com	130.000	10,179.00 9,384.81	78.30 72.19	317 79.30	3.12
Netflix Inc Com	45.000	9,265.50 4,928.09	205.90 109.51		
Nordstrom Inc Com	320.000	13,696.00 12,155.78	42.80 37.99	256 64.00	1.87
Penney J C Inc Com	255.000	8,483.85 5,190.63	33.27 20.36	204	2.40
Polo Ralph Lauren Corp Cl A	148.000	16,167.52 6,201.11	109.24 41.90	59	0.37
Time Warner Inc Com New	376.000	11,088.24 10,757.85	29.49 28.61	319 79.90	2.88
TJX Cos Inc New Com	160.000	7,297.60 4,481.17	45.61 28.01	96 24.00	1.32
VF Corp Com	65.000	5,387.20 4,966.15	82.88 76.40	163	3.04
Virgin Media Inc Com	165.000	4,204.20 3,463.88	25.48 20.99	26	0.63
Wiley John & Sons Inc Cl A	115.000	4,772.50 4,424.63	41.50 38.48	73	1.54
Wolverine World Wide Inc Com	140.000	4,375.00 3,462.27	31.25 24.73	61	1.41
Total Consumer Discretionary		198,149.14 140,549.53		2,294 340.99	

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Consumer Staples					
Conagra Foods Inc Com	552,000	11,856.96	21.48	507	4.28
		9,329.57	16.90	126.96	
Diageo PLC Sponsored ADR	158,000	11,322.28	71.66	373	3.30
		8,633.39	54.64		
Dr Pepper Snapple Group Inc Com	235,000	8,608.05	36.63	235	2.73
		8,874.09	37.76		
General Mills Inc Com	246,000	8,691.18	35.33	275	3.17
		9,100.91	37.00		
Heinz H J Co Com	226,000	10,909.02	48.27	406	3.73
		10,488.71	46.41		
Hershey Co	283,000	13,244.40	46.80	362	2.74
		9,929.03	35.09	90.56	
Lauder Estee Cos Inc Cl A	120,000	8,990.40	74.92	90	1.00
		7,580.80	63.17	90.00	
Mead Johnson Nutrition Co Com	135,000	8,041.95	59.57	121	1.51
		6,979.08	51.70		
Safeway Inc Com New	379,000	8,713.21	22.99	181	2.09
		8,773.74	23.15		
Unilever N V - W/I Com	365,000	10,358.70	28.38	346	3.34
		9,038.46	24.76	106.44	
Total Consumer Staples		100,736.15		2,896	
		88,727.78		413.96	
Energy					
Conocophillips Com	230,000	13,839.10	60.17	506	3.66
		11,792.05	51.27	126.50	
Helmerich & Payne Inc Com	115,000	5,216.40	45.36	27	0.53
		4,507.57	39.20	6.90	
Hess Corp Com	233,000	16,321.65	70.05	93	0.57
		12,023.82	51.60		
Murphy Oil Corp Com	40,000	2,700.80	67.52	44	1.63
		2,693.72	67.34	11.00	

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Noble Energy Inc Com	40 000	3,250.00 2,310.68	81.25 57.77	28	0.89
Oep Res Inc Com	188 000	6,604.44 4,421.55	35.13 23.52	15 3.76	0.23
Tesco Corp Com	185 000	2,443.85 2,157.93	13.21 11.66		
Weatherford International LTD Reg	535 000	10,919.35 6,598.58	20.41 12.33		
Whiting Pete Corp New Com	50 000	5,502.50 2,790.40	110.05 55.81		
Total Energy		66,798.09 49,296.30		713 148.16	
Financials					
Allied Wrld Assur Com Hldg LTD Shs	100 000	5,874.00 4,615.02	58.74 46.15	80	1.36
Banco Santander Sa ADR	1,139 000	10,957.18 12,503.28	9.62 10.98	733	6.69
Bank of America Corp Com	690 000	7,555.50 9,570.46	10.95 13.87	27	0.37
CIT Group Inc New Com New	175 000	6,905.50 6,983.03	39.46 39.90		
Cme Group Inc Com	25 000	7,201.50 7,646.33	288.06 305.85	115	1.60
Discover Finl Svcs Com	380 000	6,946.40 5,903.71	18.28 15.54	30	0.44
East West Bancorp Inc Com	328 000	5,687.52 5,562.45	17.34 16.96	13	0.23
Intercontinentalexchange Inc Com	20 000	2,254.00 2,163.63	112.70 108.18		
J P Morgan Chase & Co Com	423 000	15,820.20 11,217.92	37.40 26.52	84	0.53

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
M & T Bk Corp Com	115,000	8,850.40 6,393.61	76.96 55.60	322 80.50	3.64
Mitsubishi Ufj Finl Group Inc Sponsored ADR	1,569,000	7,389.99 8,977.47	4.71 5.72	194	2.63
Proassurance Corp Com	40,000	2,369.20 1,791.07	59.23 44.78		
Rayonier Inc Com	55,000	2,802.80 1,911.29	50.96 34.75	118	4.24
Schwab Charles Corp New Com	385,000	5,786.55 5,246.59	15.03 13.63	92	1.60
SEI Invt Co Com	160,000	3,612.80 3,653.02	22.58 22.83	32	0.89
Slm Corp Com	265,000	3,060.75 3,513.03	11.55 13.26		
XI Group PLC Shs	190,000	3,735.40 3,440.60	19.66 18.11	76	2.03
Zions Bancorp Com	376,000	7,313.20 7,998.44	19.45 21.27	15	0.21
Total Financials		114,122.89 109,090.95		1,931 80.50	
Health Care					
Abbott Laboratories Com	243,000	11,301.93 11,700.57	46.51 48.15	427	3.78
Alcon Inc Com	42,000	6,604.50 5,983.27	157.25 142.46	142	2.16
Amerisourcebergen Corp Com	233,000	7,188.05 7,105.31	30.85 30.50	93 23.30	1.30
Baxter International Inc Com	238,000	11,554.90 11,659.54	48.55 49.83	295	2.55
Bio-Rad Laboratories Cl A	51,000	4,760.85 4,497.80	93.35 88.19		

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Bruker Corp Com	170 000	2,521.40 2,410.52	15.42 14.18		
Cerner Corp Com	80 000	7,028.80 6,530.95	87.86 81.64		
Edwards Lifesciences Corp Com	92 000	6,105.12 4,884.83	66.36 53.10		
Express Scripts Inc Com	182,000	9,480.38 4,678.35	52.09 25.71		
Hospira Inc Com	258 000	14,515.08 6,608.41	56.26 25.61		
Hospira Inc Com	100,000	5,626.00 5,466.57	56.26 54.67		
Icon Pub LTD Co Sponsored ADR	90,000	1,809.00 2,432.88	20.10 27.03		
Laboratory Corp Amer Hldgs Com New	30 000	2,460.90 2,246.47	82.03 74.88		
Lilly Eli & Co Com	221,000	7,438.86 8,539.57	33.66 38.64	433 108.29	5.82
Mednax Inc Com	55,000	3,366.00 3,056.32	61.20 55.57		
Merck & Co Inc New Com	154 000	5,308.38 4,740.87	34.47 30.79	234	4.41
Perrigo Company Com	85 000	5,120.40 4,855.47	60.24 57.12	23 5.95	0.46
St Jude Med Inc Com	115,000	4,449.35 4,588.12	38.69 39.90		
Total Health Care		116,739.90 102,185.82		1,647 137.54	

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Industrials					
Actuant Corp Cl A	180.000	4,253.40 3,320.96	23.63 18.45	7	0.17
Boeing Co Com	193.000	12,307.61 8,222.03	63.77 42.60	324 81.06	2.63
Cummins Inc Com	98.000	9,517.76 8,130.77	97.12 82.97	102 25.72	1.08
Deere & Co Com	123.000	9,188.10 8,565.35	74.70 69.64	172	1.87
Deere & Co Com	194.000	14,491.80 7,972.27	74.70 41.09	271	1.87
Goodrich Corporation Com	50.000	4,288.50 3,739.60	85.17 74.79	58 14.50	1.35
Hubbell Inc Cl B	70.000	3,959.20 3,882.50	56.56 55.46	100	2.55
Ihs Inc Com Cl A	50.000	3,616.00 2,342.88	72.32 46.86		
Ingersoll Rand PLC Shs	120.000	4,920.00 4,678.33	41.00 38.99	33	0.68
Northrop Grumman Corp Com	238.000	14,679.84 11,552.23	61.68 48.54	447 111.86	3.05
Oshkosh Corporation	210.000	6,027.00 6,729.25	28.70 32.04		
Precision Castparts Corp Com	72.000	9,941.04 5,825.66	138.07 80.91	8	0.09
Roper Inds Inc New Com	75.000	5,430.75 4,363.14	72.41 58.18	28	0.52
SPX Corp Com	169.000	11,099.92 9,212.16	65.68 54.51	169	1.52
Teledyne Technologies Inc Com	65.000	2,614.30 1,793.62	40.22 27.59		

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Waste Connections Inc Com	235 000	6,110.00 4,894.59	26.00 21.25	47	0.77
Total Industrials		122,445.22 95,325.34		1,766 233.14	
Information Technology					
Agilent Technologies Inc Com	120 000	4,202.40 3,432.41	35.02 28.60		
Akamai Technologies Inc Com	174,000	9,081.06 8,717.31	52.19 50.10		
Amphenol Corp Cl A	125 000	6,253.75 3,083.22	50.03 24.67	7	0.12
Ansys Inc Com	115 000	5,577.50 4,949.62	48.50 43.04		
Apple Inc Com	29,000	9,023.35 5,517.47	311.15 190.26		
Apple Inc Com	43,000	13,379.45 3,627.98	311.15 84.37		
Baidu, Inc	141,000	14,812.05 1,558.01	105.05 11.05		
Broadcom Corp Cl A	317,000	14,103.33 8,173.43	44.49 25.78	101 25.36	0.72
Check Point Software Tech Com	75,000	3,215.25 2,915.05	42.87 38.87		
Citrix Sys Inc Com	144,000	9,565.92 6,456.54	66.43 44.84		
Cognizant Tech Solutions Crp Com	172,000	11,176.56 5,018.80	64.98 29.18		
Dolby Laboratories Inc Com	35 000	2,215.15 1,126.21	63.29 32.18		
E M C Corp Mass Com	789,000	16,955.61 8,942.13	21.49 11.33		

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Ebay Inc Com	539,000	15,706.46 12,283.22	29.14 22.79		
Fei Co Com	145,000	3,451.00 2,749.68	23.80 18.96		
Fiserv Inc Com	40,000	2,212.00 1,419.49	55.30 35.49		
F5 Networks Inc Com	106,000	13,979.28 6,998.89	131.88 66.03		
Infosys Technologies Sp ADR Com	146,000	9,657.90 4,228.25	66.15 28.96	74	0.77
International Business Machs Corp Com	76,000	10,750.96 7,146.33	141.46 94.03	197 49.40	1.84
International Business Machs Corp Com	131,000	18,531.26 11,201.47	141.46 85.51	340 85.15	1.84
Intuit Inc Com	313,000	14,050.57 9,024.38	44.89 28.83		
Marvell Technology Group LTD	408,000	7,866.65 7,879.87	19.28 19.31		
Microchip Technology Inc Com	200,000	6,722.00 6,032.85	33.61 30.16	276 68.80	4.11
Molex Inc Cl A	414,000	7,211.88 5,172.27	17.42 12.49	289	4.02
Monotype Imaging Holdings In Com	320,000	3,584.00 1,935.20	11.20 6.05		
Netapp Inc Com	257,000	13,089.01 8,695.88	50.93 33.84		
Oracle Corp Com	596,000	16,118.82 10,251.26	27.05 17.20	119	0.74
Plexus Corp Com	200,000	5,427.00 5,417.43	27.14 27.09		
Progress Software Corp Com	140,000	5,392.10 4,557.21	38.52 32.55		

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Quest Software Inc Com	130 000	3,289.00 2,094.00	25.30 16.11		
Salesforce Com Inc Com	95.000	13,225.90 6,544.06	139.22 68.89		
Sandisk Corp Com	167 000	7,448.20 7,642.45	44.60 45.76		
Texas Instruments Inc Com	500.000	15,900.00 7,459.15	31.80 14.92	260	1.64
Total Information Technology		313,175.37 192,251.52		1,663 228.71	
Materials					
Albemarle Corp Com	105.000	5,679.45 4,362.47	54.09 41.55	58	1.04
Crown Holdings Inc Com	180.000	5,585.40 4,526.14	31.03 25.15		
Dow Chem Co Com	390.000	12,160.20 10,988.06	31.18 28.18	234	1.92
Lubrizol Corp Com	83.000	8,678.48 6,497.41	104.56 78.28	119 29.88	1.38
Newmont Mining Corp Hldg Co Com	97 000	5,706.51 4,153.87	58.83 42.82	58	1.02
Rock Tenn Co Cl A	74 000	4,002.66 3,248.43	54.09 43.90	59	1.48
Sigma Aldrich Corp Com	35.000	2,212.70 1,692.86	63.22 48.37	22 5.60	1.01
Solutia Inc Com New	345 000	7,376.10 5,004.52	21.38 14.51		
Teck Resources Limited	209 000	10,345.50 5,908.76	49.50 28.27	122	1.18
Total Materials		61,747.00 46,382.52		672 35.48	

Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Telecommunication Services					
BC&L Inc Com New	230,000	7,792.40	33.88	418	5.37
		7,710.98	33.53		
Vodafone Group PLC New Sponsored ADR New	430,000	10,775.80	25.06	560	5.20
		8,666.48	20.16	195.13	
Total Telecommunication Services		18,568.20		978	
		16,377.46		195.13	
Utilities					
Nextera Energy Inc Com	191,000	9,668.42	50.62	382	3.95
		9,438.36	49.42	95.50	
Qwestar Corp Com	435,000	7,225.35	16.61	243	3.37
		6,512.68	14.97	26.32	
Total Utilities		16,893.77		625	
		15,951.04		121.82	
Exchange Traded Funds					
Ishares Inc Msci Pacific Ex-Japan Index Fd	1,517,000	67,491.33	44.49	2,073	3.07
		37,354.76	24.62		
Ishares Tr Msci Emerging Mkts Index Fd	714,000	31,972.92	44.78	426	1.33
		29,055.16	40.69		
Ishares Tr Msci EAFE Index Fd	4,978,000	270,106.28	54.26	6,740	2.50
		255,171.18	51.26		
Total Exchange Traded Funds		369,570.53		9,239	
		321,581.10			
Other Equity Funds					
Absolute Strategies Fund Class I	5,195,099	56,314.87	10.84	457	0.81
		55,483.66	10.68		
Total Other Equity Funds		56,314.87		457	
		55,483.66			
Total Equity Investments		1,555,261.13		24,881	1.60
		1,233,203.02		1,935.43	

Fixed Income Investments

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Exchange Traded Funds					
Ishares Iboxx \$ Investment Grade Corporate Bond Fund	997,000	109,789.64	110.12	5,273	4.80
Ishares Tr Iboxx \$ High Yield Corp Bd Fd	638,000	56,775.62	88.99	4,755	8.38
		41,543.61	65.12		
Total Exchange Traded Funds		166,565.26		10,028	
		134,692.43			
Total Fixed Income Investments		166,565.26		10,028	6.02
		134,692.43			