Form **990-PF** | **Return of Private Foundation** | OMB No 1545-0052
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation
Department of the Treasury
Internal Revenue Service
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

2010

For calendar year 2010, or tax year beginning , **and ending**

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

Name of foundation
SANDER/RAY EPSTEIN CHARITABLE FOUNDATION
C/O BUCHBINDER TUNICK & CO LLP

A Employer identification number
13-6218324

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
ONE PENN PLAZA | 5335

B Telephone number
212-695-5003

City or town, state, and ZIP code
NEW YORK, NY 10119

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)* ▶$ 1,096,347.
J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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)
Revenue 1 Contributions, gifts, grants, etc., received	6,370.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	170.	170.		STATEMENT 1
4 Dividends and interest from securities	26,743.	26,743.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-17,685.			
b Gross sales price for all assets on line 6a 1,281,816.				
7 Capital gain net income (from Part IV, line 2)		0.		
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	78.	78.		STATEMENT 3
12 **Total.** Add lines 1 through 11	15,676.	26,991.		
Operating and Administrative Expenses 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	15,000.	7,500.		0.
c Other professional fees STMT 5	10,767.	10,767.		0.
17 Interest	1,279.	1,279.		0.
18 Taxes STMT 6	376.	376.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	1,072.	0.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	28,494.	19,922.		0.
25 Contributions, gifts, grants paid	69,242.			69,242.
26 **Total expenses and disbursements.** Add lines 24 and 25	97,736.	19,922.		69,242.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-82,060.			
b **Net investment income** (if negative, enter -0-)		7,069.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	4,068.	27,587.	27,587.
	2 Savings and temporary cash investments	13,636.	28,928.	28,928.
	3 Accounts receivable ▶ 2,992.			
	Less: allowance for doubtful accounts ▶	1,539.	2,992.	2,992.
	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	2,174.	1,392.	
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	637,760.	663,493.	722,155.
	c Investments - corporate bonds STMT 9	167,870.	246,234.	249,501.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	289,341.	63,702.	65,184.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,116,388.	1,034,328.	1,096,347.
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 ▶ [X] 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	1,116,388.	1,034,328.	
	30 **Total net assets or fund balances**	1,116,388.	1,034,328.	
	31 **Total liabilities and net assets/fund balances**	1,116,388.	1,034,328.	

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	1,116,388.
2 Enter amount from Part I, line 27a	2	-82,060.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,034,328.
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	1,034,328.

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	SEE STATEMENT #12	P		
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	1,281,816.		1,299,501.	-17,685.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-17,685.
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	-17,685.
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))
2009	84,216.	991,547.	.084934
2008	106,692.	1,418,712.	.075203
2007	107,188.	1,626,538.	.065899
2006	119,828.	1,548,703.	.077373
2005	95,633.	1,572,730.	.060807

2 Total of line 1, column (d)	2	.364216
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	.072843
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,045,787.
5 Multiply line 4 by line 3	5	76,178.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	71.
7 Add lines 5 and 6	7	76,249.
8 Enter qualifying distributions from Part XII, line 4	8	69,242.

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.

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)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	141.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	141.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	141.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,392.		
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	1,392.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,251.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	1,251.	**Refunded** ▶	11	0.

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		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.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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*	8b	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 11	10	X	

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WAYNE EPSTEIN Telephone no. ▶ 212-695-5003

Located at ▶ C/O BUCHBINDER TUNICK & CO. 1 PENN PL., NEW YORK, ZIP+4 ▶ 10119

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ 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 2010 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 4943(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 2010.)*	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 2010?		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)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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? N/A ☐ 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? | 6b | | X |

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? N/A | 7b |

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
WAYNE EPSTEIN C/O BUCHBINDER TUNICK & CO. LLP, ONE NEW YORK, NY 10119	PRESIDENT 10.00	0.	0.	0.
JEFF GROSS C/O BUCHBINDER TUNICK & CO. LLP, ONE NEW YORK, NY 10119	VICE-PRESIDENT 4.00	0.	0.	0.
RICHARD ROTHENBERG C/O BUCHBINDER TUNICK & CO. LLP, ONE NEW YORK, NY 10119	VICE-PRESIDENT 4.00	0.	0.	0.
MARK EPSTEIN C/O BUCHBINDER TUNICK & CO. LLP, ONE NEW YORK, NY 10119	SECRETARY/TREASURER 4.00	0.	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

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	991,429.
b	Average of monthly cash balances	1b	68,018.
c	Fair market value of all other assets	1c	2,266.
d	**Total** (add lines 1a, b, and c)	1d	1,061,713.
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	1,061,713.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,926.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,045,787.
6	**Minimum investment return.** Enter 5% of line 5	6	52,289.

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	52,289.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 141.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	141.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	52,148.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	52,148.
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	52,148.

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	69,242.
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	69,242.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	69,242.

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.

Part XIII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					52,148.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005	19,061.				
b From 2006	45,853.				
c From 2007	28,150.				
d From 2008	36,210.				
e From 2009	34,849.				
f **Total** of lines 3a through e		164,123.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $	69,242.				
a Applied to 2009, 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 2010 distributable amount					52,148.
e Remaining amount distributed out of corpus		17,094.			
5 Excess distributions carryover applied to 2010 (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		181,217.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					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 2005 not applied on line 5 or line 7		19,061.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		162,156.			
10 Analysis of line 9:					
a Excess from 2006	45,853.				
b Excess from 2007	28,150.				
c Excess from 2008	36,210.				
d Excess from 2009	34,849.				
e Excess from 2010	17,094.				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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*				
SEE STATEMENT # 13				69,242.
Total			▶ 3a	69,242.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	170.	
4 Dividends and interest from securities			14	26,743.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	78.	
8 Gain or (loss) from sales of assets other than inventory			16	-17,685.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		9,306.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 9,306.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date 11/7/11 — Title PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
		11/3/11		P00792968

Firm's name ▶ BUCHBINDER TUNICK & CO. LLP — Firm's EIN ▶ 13-1215842

Firm's address ▶ ONE PENN PLAZA
NEW YORK, NY 10119-0219 — Phone no. 212-695-5003

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

2010

Name of the organization
SANDER/RAY EPSTEIN CHARITABLE FOUNDATION
C/O BUCHBINDER TUNICK & CO LLP

Employer identification number
13-6218324

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).

Name of organization	Employer identification number
SANDER/RAY EPSTEIN CHARITABLE FOUNDATION C/O BUCHBINDER TUNICK & CO LLP	13-6218324

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MURIEL EPSTEIN 650 PARK AVE NEW YORK, NY 10021	$ 6,370.	Person [X] 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.)
		$	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.)

Name of organization	Employer identification number
SANDER/RAY EPSTEIN CHARITABLE FOUNDATION C/O BUCHBINDER TUNICK & CO LLP	13-6218324

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
		$	

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

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

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

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

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

Name of organization

SANDER/RAY EPSTEIN CHARITABLE FOUNDATION
C/O BUCHBINDER TUNICK & CO LLP

Employer identification number

13-6218324

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

(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

(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

(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

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

SOURCE	AMOUNT
WESTERN ASSET MONEY MARKET	170.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	170.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND-LAZARD LTD	8.	0.	8.
DIVIDEND-MORGAN STANLEY SMITH BARNEY	15,453.	0.	15,453.
DIVIDEND-SILVERCREST	487.	0.	487.
INTEREST-MORGAN STANELY SMITH BARNEY	10,795.	0.	10,795.
TOTAL TO FM 990-PF, PART I, LN 4	26,743.	0.	26,743.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	78.	78.	
TOTAL TO FORM 990-PF, PART I, LINE 11	78.	78.	

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	15,000.	7,500.		0.
TO FORM 990-PF, PG 1, LN 16B	15,000.	7,500.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	10,767.	10,767.		0.
TO FORM 990-PF, PG 1, LN 16C	10,767.	10,767.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	376.	376.		0.
TO FORM 990-PF, PG 1, LN 18	376.	376.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEES	250.	0.		0.
MISCELLANEOUS	697.	0.		0.
ADVERTISING	125.	0.		0.
TO FORM 990-PF, PG 1, LN 23	1,072.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT # 14	663,493.	722,155.
TOTAL TO FORM 990-PF, PART II, LINE 10B	663,493.	722,155.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT # 14	246,234.	249,501.
TOTAL TO FORM 990-PF, PART II, LINE 10C	246,234.	249,501.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT # 14	COST	63,702.	65,184.
TOTAL TO FORM 990-PF, PART II, LINE 13		63,702.	65,184.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 11

NAME OF CONTRIBUTOR	ADDRESS
MURIEL EPSTEIN	650 PARK AVE. APT #18C NEW YORK, NY 10021

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization SANDER/RAY EPSTEIN CHARITABLE FOUNDATION C/O BUCHBINDER TUNICK & CO LLP	Employer identification number 13-6218324
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O BUCHBINDER TUNICK & CO. LLP - ONE PENN PLAZA; STE. 5335	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10119	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ WAYNE EPSTEIN - C/O BUCHBINDER TUNICK & CO. 1 PENN PL. - NEW YORK, NY 10119

Telephone No. ▶ 212-695-5003 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ______ , and ending ______ .

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL INFORMATION IS NEEDED TO PREPARE ACCURATE AND COMPLETE TAX RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 300.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 1,392.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ CPA Date ▶ 8-3-11

023842
01-24-11

Sander & Ray Epstein Charitable Foundation
Realized Gains & Losses
December 31, 2010

STATEMENT # 12

Broker/Security	# of Shares	Date of sale	Date of Purchase	Proceeds	Cost	Gain/Loss
Morgan Stanley Smith Barney See Attachment-AA	Short term	Various	Various	286,795.00	278,710 00	8,085.00
Morgan Stanley Smith Barney See Attachment-AA	Long term	Various	Various	921,366.00	937,641.00	(16,275.00)
Silvercrest-Carefusion	150 shares	1/7/2010	8/25/2009	3,741.00	4,937.00	(1,196.00)
Alger-Capp App Institutional	4,030 shares	2/9/2010	2/11/2008	69,914.00	78,213.00	(8,299.00)
Total Realized Loss				1,281,816.00	1,299,501.00	(17,685.00)

SANDER & RAY EPSTEN CHARITABLE FOUNDATION
MORGAN STANLEY SMITH BARNEY
REALIZED GAINS & LOSSES
DECEMBER 31, 2010

ATTACHMENT AA

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	10	AXIS CAPITAL HOLDINGS LTD-USD	03/17/10	12/02/10	$ 366.31	$ 320.37 $ 320.37	$ 45.94 $ 45.94	$ 0.00 $ 0.00
125000020	2	ACCENTURE PLC	03/17/10	05/28/10	75.17	84.36 84.36	(9.19) (9.19)	0.00 0.00
125000030	4	ACCENTURE PLC	03/17/10	08/13/10	156.23	168.71 168.71	(12.48) (12.48)	0.00 0.00
125000040	2	ACCENTURE PLC	03/17/10	12/02/10	88.69	84.36 84.36	4.33 4.33	0.00 0.00
125000050	5	ACCENTURE PLC	03/17/10	12/17/10	252.14	210.89 210.89	41.25 41.25	0.00 0.00
125000060	1	BUNGE LIMITED	08/09/10	12/02/10	62.38	54.82 54.82	7.56 7.56	0.00 0.00

E N D

S U M M A R Y

Ref: 00000106 00008920

MorganStanley SmithBarney

Reserved
Client Statement
2010 Year End Summary

SANDER & RAY EPSTEIN
Account Number 576-5220D-13 885

Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000070	3	INVESCO LTD	04/30/10	12/02/10	$ 68.57	$ 70.37 $ 70.37	($ 1.80) ($ 1.80)	$ 0.00 $ 0.00
125000080	5	INVESCO LTD	04/30/10	12/29/10	118.84	117.29 117.29	1.55 1.55	0.00 0.00
125000090	33	LAZARD LTD CLASS A	03/17/10	10/28/10	1,203.16	1,225.59 1,225.59	(22.43) (22.43)	0.00 0.00
125000100	32	SEAGATE TECHNOLOGY PLC CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	464.31	616.22 616.22	(151.91) (151.91)	0.00 0.00
125000110	17	WARNER CHILCOTT PLC ORD CL A CGMI AND/OR ITS AFFILIATES	03/17/10	06/17/10	412.80	436.32 436.32	(23.52) (23.52)	0.00 0.00
125000120	7	WARNER CHILCOTT PLC ORD CL A CGMI AND/OR ITS AFFILIATES	03/17/10	09/15/10	155.14	179.66 179.66	(24.52) (24.52)	0.00 0.00
125000130	11	TYCO ELECTRONICS LTD	03/17/10	12/02/10	363.12	298.39 298.39	64.73 64.73	0.00 0.00
125000140	7	TYCO INTL LTD CHF	03/17/10	12/02/10	284.41	257.72 257.72	26.69 26.69	0.00 0.00
125000150	3	UBS AG (NEW)	03/17/10	12/02/10	47.69	47.82 47.82	(.13) (.13)	0.00 0.00
125000160	1	LYONDELLBASELL INDU CL A	10/15/10	12/02/10	30.25	27.10 27.10	3.15 3.15	0.00 0.00
125000170	1	AFLAC INC	07/23/10	12/02/10	54.00	49.28 49.28	4.72 4.72	0.00 0.00
125000180	8	AT&T INC	03/17/10	12/02/10	228.49	207.43 207.43	21.06 21.06	0.00 0.00
125000240	1	ADOBE SYSTEMS INC (DE) CGMI AND/OR ITS AFFILIATES	03/17/10	03/22/10	34.60	35.57 35.57	(.97) (.97)	0.00 0.00
125000250	4	ADOBE SYSTEMS INC (DE) CGMI AND/OR ITS AFFILIATES	03/17/10	03/26/10	142.47	142.28 142.28	.19 .19	0.00 0.00
125000260	6	ADOBE SYSTEMS INC (DE) CGMI AND/OR ITS AFFILIATES	03/17/10	04/14/10	208.63	213.42 213.42	(4.79) (4.79)	0.00 0.00
125000270	5	ADOBE SYSTEMS INC (DE) CGMI AND/OR ITS AFFILIATES	03/17/10	08/13/10	140.89	177.85 177.85	(36.96) (36.96)	0.00 0.00
125000280	8	ADOBE SYSTEMS INC (DE) CGMI AND/OR ITS AFFILIATES	03/17/10	09/28/10	211.14	284.56 284.56	(73.42) (73.42)	0.00 0.00

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Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000290	6	ADOBE SYSTEMS INC (DE)	03/17/10	11/19/10	$ 174.97	$ 213.42	($ 38.45)	$ 0.00
		CGMI AND/OR ITS AFFILIATES				$ 213.42	($ 38.45)	$ 0.00
125000300	1	ADOBE SYSTEMS INC (DE)	06/28/10	12/02/10	28.97	29.49	(.52)	0.00
		CGMI AND/OR ITS AFFILIATES				29.49	(.52)	0.00
125000310	.0732	ADVANCED SEMICONDUCTOR E	03/17/10	09/10/10	.28	.29	(.01)	0.00
		ADR				.29	(.01)	0.00
	.0038	CASH IN LIEU OF .07701	03/19/10		.01	.02	(.01)	0.00
		RECORD 07/29/10 PAY 09/10/10				.02	(.01)	0.00
125000320	31	ADVANCED SEMICONDUCTOR E	03/17/10	12/02/10	164.68	122.00	42.68	0.00
		ADR				122.00	42.68	0.00
125000330	43	ADVANCED SEMICONDUCTOR E	03/17/10	12/22/10	237.45	169.23	68.22	0.00
		ADR				169.23	68.22	0.00
125000340	5	AEROPOSTALE INC	03/17/10	04/30/10	144.36	143.15	1.21	0.00
						143.15	1.21	0.00
125000350	12	AEROPOSTALE INC	03/17/10	06/24/10	353.06	343.56	9.50	0.00
						343.56	9.50	0.00
	3		04/23/10		88.27	95.47	(7.20)	0.00
						95.47	(7.20)	0.00
125000360	220	AEGON N V-ADR AMER REG-ADR	03/17/10	05/20/10	1,302.37	1,486.83	(184.46)	0.00
						1,486.83	(184.46)	0.00
	6		03/19/10		35.52	39.17	(3.65)	0.00
						39.17	(3.65)	0.00
	1		03/22/10		5.92	6.53	(.61)	0.00
						6.53	(.61)	0.00
125000370	1	AFFILIATED MANAGERS GROUP	03/17/10	10/19/10	85.76	79.08	6.68	0.00
						79.08	6.68	0.00
125000380	2	AFFILIATED MANAGERS GROUP	03/17/10	11/16/10	173.95	158.16	15.79	0.00
						158.16	15.79	0.00
125000390	1	AFFILIATED MANAGERS GROUP	03/17/10	12/02/10	93.27	79.08	14.19	0.00
						79.08	14.19	0.00
125000400	1	AFFILIATED MANAGERS GROUP	03/17/10	12/22/10	100.98	79.08	21.90	0.00
						79.08	21.90	0.00
125000410	2	AFFILIATED MANAGERS GROUP	03/17/10	12/23/10	199.76	158.16	41.60	0.00
						158.16	41.60	0.00

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000420	76	AFFYMETRIX INC	03/17/10	07/12/10	$ 304.85	$ 575.21	($ 270.36)	$ 0.00
		CGMI AND/OR ITS AFFILIATES				$ 575.21	($ 270.36)	$ 0.00
	16		03/19/10		64.18	114.24	(50.06)	0.00
						114.24	(50.06)	0.00
125000430	1	AGNICO EAGLE MINES LTD	06/24/10	12/02/10	82.82	62.34	20.48	0.00
						62.34	20.48	0 00
125000440	2	AIR PRODUCTS & CHEMICALS INC	06/17/10	09/23/10	166.47	140.33	26.14	0.00
						140.33	26.14	0.00
125000450	2	AIR PRODUCTS & CHEMICALS INC	06/17/10	12/02/10	176.97	140.32	36.65	0.00
						140.32	36.65	0.00
125000460	1	AIR PRODUCTS & CHEMICALS INC	06/17/10	12/30/10	90.89	70.16	20.73	0.00
						70.16	20.73	0.00
125000470	.3102	AKBANK TURK ANONIM	03/17/10	04/29/10	2.77	2.86	(.09)	0.00
		SIRKETI-ADR				2.86	(.09)	0.00
	.0231	CASH IN LIEU OF .33333	03/22/10		.21	.21	0.00	0.00
		RECORD 04/23/10 PAY 04/29/10				.21	0.00	0.00
125000480	62	AKBANK TURK ANONIM	03/17/10	05/13/10	633.97	571.95	62.02	0.00
		SIRKETI-ADR				571.95	62 02	0.00
125000490	7	AKBANK TURK ANONIM	03/17/10	05/27/10	67.81	64.58	3.23	0.00-
		SIRKETI-ADR				64.58	3.23	0.00
125000500	10	AKBANK TURK ANONIM	03/17/10	12/02/10	114.99	92.25	22.74	0.00
		SIRKETI-ADR				92.25	22.74	0.00
125000510	7	ALLIANZ SE ADR	05/20/10	12/02/10	80.98	71.40	9.58	0.00
		CGMI AND/OR ITS AFFILIATES				71.40	9 58	0.00
125000520	53	ALUMINA LTD SPONSORED ADR	05/18/10	10/12/10	413.24	304.28	108.96	0.00
						304.28	108.96	0.00
125000530	10	ALUMINA LTD SPONSORED ADR	05/18/10	12/02/10	82.09	57.41	24.68	0.00
						57.41	24.68	0.00
125000540	3	AMERICA MOVIL S.A.B DE CV	03/17/10	12/02/10	173.31	147.05	26.26	0.00
		SER L SPONS ADR				147.05	26.26	0.00
125000560	5	AMERISOURCEBERGEN CORP	03/17/10	03/26/10	142.24	141.25	.99	0.00
						141.25	.99	0.00
125000570	4	AMERISOURCEBERGEN CORP	03/17/10	04/23/10	124.19	113.00	11.19	0.00
						113.00	11.19	0.00
125000580	2	AMERISOURCEBERGEN CORP	03/17/10	06/29/10	63.55	56.50	7.05	0.00
						56.50	7.05	0.00

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Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000590	2	AMERISOURCEBERGEN CORP	03/17/10	07/22/10	$ 61.97	$ 56.50 $ 56.50	$ 5.47 $ 5 47	$ 0.00 $ 0.00
125000600	7	AMERISOURCEBERGEN CORP	03/17/10	07/27/10	205.23	197.75 197.75	7.48 7.48	0.00 0.00
125000610	2	AMERISOURCEBERGEN CORP	03/17/10	07/29/10	58.39	56.50 56.50	1.89 1.89	0.00 0.00
125000620	7	AMERISOURCEBERGEN CORP	03/17/10	11/05/10	222.31	197.75 197.75	24.56 24.56	0.00 0.00
	2		03/19/10		63.52	57.12 57.12	6.40 6.40	0.00 0.00
125000630	5	AMERIPRISE FINANCIAL INC	04/30/10	07/27/10	193.58	239.74 239.74	(46.16) (46.16)	0.00 0.00
	1		05/03/10		38.72	47.07 47.07	(8.35) (8.35)	0.00 0.00
	3		05/20/10		116.15	117.40 117.40	(1.25) (1.25)	0.00 0.00
	2		05/28/10		77.43	79.87 79.87	(2.44) (2.44)	0.00 0.00
	5		07/02/10		193.57	180.30 180.30	13.27 13.27	0.00 0.00
125000670	32	AMGEN INC CGMI AND/OR ITS AFFILIATES	06/02/10	12/15/10	1,793.51	1,708.09 1,708.09	85.42 85.42	0.00 0.00
125000680	7	ANADARKO PETROLEUM CORP	03/17/10	12/02/10	488.08	512.88 512.88	(24.80) (24.80)	0.00 0.00
125000690	13	ANGLOGOLD ASHANTI LTD ADR	03/17/10	05/28/10	542.10	505.57 505.57	36.53 36.53	0.00 0.00
125000700	5	ANGLOGOLD ASHANTI LTD ADR	03/17/10	12/02/10	241.94	194.45 194.45	47.49 47.49	0.00 0.00
125000710	2	APACHE CORP	03/17/10	03/22/10	200.79	212.59 212.59	(11.80) (11.80)	0.00 0.00
125000720	4	APACHE CORP	03/17/10	03/26/10	390.75	425.19 425.19	(34.44) (34.44)	0.00 0.00
125000730	1	APACHE CORP	06/04/10	10/27/10	99.52	89.74 89.74	9.78 9.78	0.00 0.00
125000740	2	APACHE CORP	06/04/10	12/02/10	228.33	179.47 179 47	48.86 48.86	0.00 0 00

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000750	4	ARCHER-DANIELS-MIDLAND CO	06/24/10	12/02/10	$ 119.80	$ 106.52 $ 106.52	$ 13.28 $ 13.28	$ 0.00 $ 0.00
125000760	9	ASTRAZENECA PLC SPON ADR	03/17/10	07/01/10	422.05	402.02 402.02	20.03 20.03	0.00 0.00
125000770	7	AUTODESK INC CGMI AND/OR ITS AFFILIATES	03/17/10	04/12/10	219.59	206.98 206.98	12.61 12.61	0.00 0.00
125000780	16	AUTODESK INC CGMI AND/OR ITS AFFILIATES	03/17/10	04/30/10	548.84	473.10 473.10	75.74 75.74	0.00 0.00
125000790	10	AUTODESK INC CGMI AND/OR ITS AFFILIATES	03/17/10	06/28/10	263.12	295.69 295.69	(32.57) (32.57)	0.00 0.00
125000800	11	AUTODESK INC CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	413.50	325.26 325.26	88.24 88.24	0.00 0.00
125000810	76	AUTOMATIC DATA PROCESSING INC. CGMI AND/OR ITS AFFILIATES	03/17/10	07/08/10	3,010.56	3,393.86 3,393 86	(383.30) (383.30)	0.00 0.00
125000820	8	AUTOMATIC DATA PROCESSING INC. CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	373.75	357.25 357.25	16.50 16 50	0.00 0.00
125000830	65	BP PLC SPONS ADR	03/17/10	05/21/10	2,860.93	3,782.90 3,782.90	(921.97) (921.97)	0.00 0 00
	8		04/30/10		352.11	418.24 418.24	(66.13) (66.13)	0.00 0.00
125000840	34	BP PLC SPONS ADR	06/18/10	08/04/10	1,342.97	1,090.93 1,090.93	252.04 252.04	0 00 0.00
125000850	20	BP PLC SPONS ADR	06/18/10	11/04/10	864.23	641.72 641.72	222.51 222.51	0.00 0.00
125000860	18	BP PLC SPONS ADR	06/18/10	11/10/10	782.63	577.55 577.55	205.08 205.08	0.00 0.00
125000870	17	BP PLC SPONS ADR	06/18/10	11/10/10	727.39	545.47 545.47	181.92 181.92	0.00 0 00
125000880	7	BANCO MACRO S.A SPONS ADR REPSTG CL B	03/17/10	10/01/10	306.76	206.60 206 60	100.16 100.16	0.00 0.00
125000890	2	BANCO MACRO S.A SPONS ADR REPSTG CL B	03/17/10	12/02/10	104 85	59.03 59.03	45.82 45.82	0.00 0.00
125000920	18	BARRICK GOLD CORP CAD	03/17/10	05/10/10	768.20	725.55 725.55	42.65 42.65	0.00 0.00
125000930	11	BARRICK GOLD CORP CAD	03/17/10	12/02/10	585.45	443.39 443.39	142.06 142.06	0.00 0.00

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Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000840	17	BARRICK GOLD CORP CAD	03/17/10	12/08/10	$ 929.91	$ 685.24 $ 685.24	$ 244.67 $ 244.67	$ 0.00 $ 0.00
125000950	385	BELGACOM SA-EUR	03/17/10	04/09/10	2,925.94	3,060.75 3,060.75	(134.81) (134.81)	0.00 0.00
	7		03/19/10		53.20	54.18 54.18	(.98) (.98)	0.00 0.00
125000960	13	BERKSHIRE HATHAWAY INC CL B	03/17/10	10/25/10	1,090.55	1,070.80 1,070.80	19.75 19.75	0.00 0.00
125000970	2	BERKSHIRE HATHAWAY INC CL B	03/17/10	12/02/10	162.53	164.74 164.74	(2.21) (2.21)	0.00 0.00
125000980	14	BEST BUY INC	05/28/10	07/14/10	489.43	589.93 589.93	(100.50) (100.50)	0.00 0.00
125000990	5	BIOGEN IDEC INC CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	334.09	296.94 296.94	37.15 37.15	0.00 0.00
125001000	15	BROADCOM CORP CL A CGMI AND/OR ITS AFFILIATES	03/17/10	07/22/10	559.23	502.45 R 502.45	56.78 56.78	0.00 0.00
125001010	5	BROADCOM CORP CL A CGMI AND/OR ITS AFFILIATES	03/17/10	07/28/10	184.31	167.49 R 167.49	16.82 16.82	0.00 0.00
125001020	1	BROADCOM CORP CL A CGMI AND/OR ITS AFFILIATES	03/17/10	08/17/10	32.49	33.50 R 33.50	(1.01) (1.01)	0.00 0.00
125001030	5	BROADCOM CORP CL A CGMI AND/OR ITS AFFILIATES	03/17/10	09/15/10	176.65	167.48 R 167.48	9.17 9.17	0.00 0.00
125001040	2	BROADCOM CORP CL A CGMI AND/OR ITS AFFILIATES	03/17/10	09/22/10	64.92	66.99 R 66.99	(2.07) (2.07)	0.00 0.00
125001050	11	BROADCOM CORP CL A CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	512.64	368.47 R 368.47	144.17 144.17	0.00 0.00
125001060	12	C I G N A CORP	03/17/10	08/17/10	421.91	417.24 417.24	4.67 4.67	0.00 0.00
125001070	11	C I G N A CORP	03/17/10	08/28/10	370.47	382.47 382.47	(12.00) (12.00)	0.00 0.00
125001080	1	C I G N A CORP	03/17/10	07/23/10	31.28	34.77 34.77	(3.49) (3.49)	0.00 0.00
125001090	11	C I G N A CORP	03/17/10	07/27/10	346.27	382.47 382.47	(36.20) (36.20)	0.00 0.00
125001110	19	CABLEVISION SYSTEMS CORP CABLEVISION NY GROUP CL A	03/17/10	12/02/10	606.69	452.15 452.15	154.54 154.54	0.00 0.00

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Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125001120	141.927	CALAMOS MARKET NEUTRAL INCOME FUND CL I CONFIRM #500003360414261	03/17/10	12/02/10	$ 1,681.83	$ 1,647.77 $ 1,647.77	$ 34.06 $ 34.06	$ 0.00 $ 0.00
125001130	23	CAMECO CORP	03/17/10	12/02/10	868.75	659.58 659.58	209.17 209.17	0.00 0.00
125001140	29	CAMECO CORP	03/17/10	12/06/10	1,091.93	831.65 831.65	260.28 260.28	0.00 0.00
125001150	2	CAPITAL ONE FINL CORP	03/17/10	05/20/10	84.37	80.51 80.51	3.86 3.86	0.00 0.00
125001160	2	CAPITAL ONE FINL CORP	03/17/10	05/28/10	82.89	80.52 80.52	2.37 2.37	0.00 0.00
125001170	3	CAPITAL ONE FINL CORP	03/17/10	09/15/10	117.17	120.77 120.77	(3.60) (3.60)	0.00 0.00
125001180	3	CAPITAL ONE FINL CORP	03/17/10	09/23/10	112.64	120.77 120.77	(8.13) (8.13)	0.00 0.00
	3		07/02/10		112.65	119.85 119.85	(7.20) (7.20)	0.00 0.00
125001190	6	CAPITAL ONE FINL CORP	07/02/10	10/05/10	236.02	239.70 239.70	(3.68) (3.68)	0.00 0.00
	5		07/22/10		196.69	211.10 211.10	(14.41) (14.41)	0.00 0.00
125001210	6	CARNIVAL CORP (PAIRED STOCK)	03/17/10	04/27/10	255.08	225.66 225.66	29.42 29.42	0.00 0.00
125001220	6	CARNIVAL CORP (PAIRED STOCK)	03/17/10	04/30/10	253.14	225.66 225.66	27.48 27.48	0.00 0.00
125001230	4	CARNIVAL CORP (PAIRED STOCK)	03/17/10	07/22/10	134.75	150.44 150.44	(15.69) (15.69)	0.00 0.00
125001240	4	CARNIVAL CORP (PAIRED STOCK)	03/17/10	10/27/10	167.51	150.44 150.44	17.07 17.07	0.00 0.00
125001250	1	CARNIVAL CORP (PAIRED STOCK)	03/17/10	12/02/10	43.19	37.61 37.61	5.58 5.58	0.00 0.00
125001260	1	CARNIVAL CORP (PAIRED STOCK)	03/17/10	12/29/10	46.01	37 61 37 61	8.40 8.40	0.00 0.00
125001270	2	CHEVRON CORP	03/17/10	06/01/10	148.25	149.42 149.42	(1.17) (1.17)	0.00 0.00
125001280	2	CHEVRON CORP	03/17/10	11/05/10	168.19	149.42 149.42	18.77 18.77	0.00 0.00

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001290	1	CHEVRON CORP	03/17/10	12/02/10	$ 84.46	$ 74.71	$ 9.75	$ 0.00
						$ 74.71	$ 9.75	$ 0.00
125001300	1	CHILDRENS PLACE RETAIL STORES	03/17/10	04/05/10	45.56	43.37	2.19	0.00
		CGMI AND/OR ITS AFFILIATES				43.37	2.19	0.00
125001310	2	CHILDRENS PLACE RETAIL STORES	03/17/10	04/06/10	91.83	86.74	5.09	0.00
		CGMI AND/OR ITS AFFILIATES				86.74	5.09	0.00
125001320	4	CHILDRENS PLACE RETAIL STORES	03/17/10	05/28/10	187.95	173.48	14.47	0.00
		CGMI AND/OR ITS AFFILIATES				173.48	14.47	0.00
125001330	3	CHINA CONSTR BK CORP-CNY	04/22/10	12/02/10	141.74	124.56	17.18	0.00
						124.56	17.18	0.00
125001340	23	CHINA CONSTR BK CORP-CNY	12/10/10	12/10/10	27.49	.01	27.48	0.00
		SALE OF RTS ON 23.0000 SHS				.01	27.48	0.00
125001350	.1957	CHINA CONSTR BK CORP-CNY	04/22/10	12/27/10	3.49	7.95	(4.46)	0.00
		CASH IN LIEU OF .50000				7.95	(4.46)	0.00
	.1304		05/12/10		2.32	5.24	(2.92)	0.00
						5.24	(2.92)	0.00
	.1739		05/28/10		3.10	6.89	(3.79)	0.00
						6.89	(3.79)	0.00
125001360	1	CHUBB CORP	07/02/10	12/02/10	58.25	50.03	8.22	0.00
						50.03	8.22	0.00
125001370	2	CHUBB CORP	07/02/10	12/23/10	120.23	100.06	20.17	0.00
						100.06	20.17	0.00
125001380	1	CHUBB CORP	07/02/10	12/29/10	59.92	50.03	9.89	0.00
						50.03	9.89	0.00
	1		07/12/10		59.91	52.04	7.87	0.00
						52.04	7.87	0.00
125001390	18	CIELO SA SPONSORED	03/17/10	12/02/10	163.97	158.40	5.57	0.00
						158.40	5.57	0.00
125001400	3	CITRIX SYSTEMS INC	10/14/10	12/02/10	209.06	175.93	33.13	0.00
		CGMI AND/OR ITS AFFILIATES				175.93	33.13	0.00
125001410	1	CITY NATIONAL CORP	03/17/10	12/02/10	56.09	54.82	1.27	0.00
						54.82	1.27	0.00
125001430	62	COMCAST CORP CL A - SPL	03/17/10	12/02/10	1,216.55	1,042.10	174.45	0.00
		CGMI AND/OR ITS AFFILIATES				1,042.10	174.45	0.00
125001440	3	COMERICA INC	03/17/10	06/24/10	111.68	115.23	(3.55)	0.00
						115.23	(3.55)	0.00

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001450	2	COMERICA INC	03/17/10	07/20/10	$ 70.63	$ 76.82 $ 76.82	($ 6.19) ($ 6.19)	$ 0.00 $ 0.00
125001460	5	COMERICA INC	03/17/10	07/23/10	187.83	192.05 192.05	(4.22) (4.22)	0.00 0.00
125001470	4	COMMERCE BANCSHARES INC CGMI AND/OR ITS AFFILIATES	03/17/10	04/05/10	163.94	164.76 164.76	(.82) (.82)	0.00 0.00
125001480	3	COMMERCE BANCSHARES INC CGMI AND/OR ITS AFFILIATES	03/17/10	04/14/10	123.71	123.57 123.57	.14 .14	0.00 0.00
125001490	2	COMMERCE BANCSHARES INC CGMI AND/OR ITS AFFILIATES	03/17/10	11/16/10	75.63	82.38 82.38	(6.75) (6.75)	0.00 0.00
125001500	1	COMMERCE BANCSHARES INC CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	37.53	41.19 41.19	(3.66) (3.66)	0.00 0.00
125001510	.55	COMMERCE BANCSHARES INC CASH IN LIEU OF .55000 RECORD 12/06/10 PAY 12/20/10	03/17/10	12/20/10	20.82	21.47 21.47	(.65) (.65)	0.00 0.00
125001520	6	COMMERICIAL INTL BK ADR	03/18/10	05/27/10	74.39	73.20 73.20	1.19 1.19	0.00 0.00
125001530	22	COMMERICIAL INTL BK ADR CGMI AND/OR ITS AFFILIATES	03/18/10	12/02/10	160.59	134.20 134.20	26.39 26.39	0.00 0.00
125001540	34	COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR REPSTG ORD SHS -USD-	03/17/10	07/16/10	496.14	648.85 648.85	(152.71) (152.71)	0.00 0.00
125001550	2	COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR REPSTG ORD SHS -USD-	03/17/10	12/02/10	32.51	38.17 38.17	(5.66) (5.66)	0.00 0.00
125001560	.5636	COMPANHIA ENERGETICA DE MINAS SP ADR	03/17/10	05/10/10	8.48	8.82 8.82	(.34) (.34)	0.00 0.00
	.1364	CASH IN LIEU OF .70000 RECORD 05/04/10 PAY 05/10/10	03/24/10		2.05	2.08 2.08	(.03) (.03)	0.00 0.00
125001570	2	COMPANHIA ENERGETICA DE MINAS SP ADR	03/17/10	12/02/10	34.51	31.29 31.29	3.22 3.22	0.00 0.00
125001580	5,000	CONOCOPHILLIPS BK/ENTRY DTD 05/21/2009 DUE 01/15/2015 RATE 4.600	07/15/10	10/14/10	5,619.05	5,492.65 5,466.60	126.40 152.45	0.00 152.45

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Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001600	6,000	CONOCO FUNDING CO DTD 10/11/01 DUE 10/15/2011 RATE 6.350 YTM .884	03/22/10	07/15/10	$ 6,402.18	$ 6,483.12 $ 6,384.48	($ 80.94) $ 17.70	$ 0.00 $ 17.70
125001610	4	COOPER COS INC NEW	03/17/10	06/24/10	160.31	158.44 158.44	1.87 1.87	0.00 0.00
125001620	3	COOPER COS INC NEW	03/17/10	06/29/10	121.13	118.83 118.83	2.30 2.30	0.00 0.00
125001630	5	COOPER COS INC NEW	03/17/10	09/15/10	231.14	198.05 198.05	33.09 33.09	0.00 0.00
125001640	3	COOPER COS INC NEW	03/17/10	09/23/10	135 20	118.83 118.83	16.37 16.37	0 00 0.00
125001650	5	COOPER COS INC NEW	03/17/10	11/05/10	252.35	198.05 198.05	54.30 54 30	0.00 0.00
	1		03/22/10		50.47	40.96 40.96	9.51 9.51	0.00 0.00
125001660	1	COOPER COS INC NEW	03/22/10	12/02/10	53.88	40.96 40.96	12.92 12.92	0.00 0.00
125001670	1	COOPER COS INC NEW	05/28/10	12/10/10	57.40	37.04 37.04	20.36 20.36	0.00 0 00
125001680	6,000	CREDIT SUISSE FIRST BOSTON USA NOTES-BK/ENTRY DTD 08/15/2003 DUE 08/15/2013 RATE 5.500	03/22/10	09/24/10	6,657.06	6,569.34 6,486.48	87.72 170.58	0.00 170.58
125001690	12	CREE INC CGMI AND/OR ITS AFFILIATES	03/17/10	07/16/10	784.39	859.18 859.18	(74.79) (74.79)	0.00 0.00
125001700	7	CREE INC CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	473.96	501.19 501.19	(27.23) (27.23)	0.00 0.00
125001720	2	CULLEN FROST BANKERS INC	03/17/10	11/16/10	108.81	112.29 112.29	(3.48) (3.48)	0.00 0.00
125001730	1	CULLEN FROST BANKERS INC	03/17/10	12/02/10	55.69	56.14 56.14	(.45) (.45)	0.00 0.00
125001740	1	CULLEN FROST BANKERS INC	03/17/10	12/30/10	61.87	56.15 56.15	5.72 5.72	0.00 0.00
125001750	1	DAVITA INC	03/17/10	03/22/10	63.41	63.28 63.28	.13 .13	0.00 0.00

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Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001760	2	DAVITA INC	03/17/10	04/15/10	$ 129.01	$ 126.56 $ 126.56	$ 2.45 $ 2.45	$ 0.00 $ 0.00
125001770	3	DAVITA INC	03/17/10	05/27/10	188.16	189.84 189.84	(1.68) (1.68)	0.00 0.00
125001780	3	DAVITA INC	03/17/10	06/28/10	190.30	189.84 189.84	.46 .46	0.00 0.00
125001790	2	DAVITA INC	03/17/10	07/23/10	115.53	126.56 126.56	(11.03) (11.03)	0.00 0.00
125001800	2	DAVITA INC	03/17/10	07/28/10	118.45	126.56 126.56	(8.11) (8.11)	0.00 0.00
125001810	5	DAVITA INC	03/17/10	08/04/10	306.24	316.40 316.40	(10.16) (10.16)	0.00 0.00
125001820	21	DESARROLLADORA HOMEX S.A DE C.V ADR-USD	03/17/10	09/24/10	668.27	552.22 552.22	116.05 116.05	0.00 0.00
125001830	2	DESARROLLADORA HOMEX S.A DE C.V ADR-USD	03/17/10	12/02/10	68.89	52.59 52.59	16.30 16.30	0.00 0.00
125001840	1	DEVON ENERGY CORP NEW	11/05/10	12/02/10	73.28	69.93 69.93	3.35 3.35	0.00 0.00
125001850	23	WALT DISNEY CO	03/17/10	10/27/10	824.07	773.65 773.65	50 42 50 42	0.00 0.00
125001860	9	WALT DISNEY CO	03/17/10	12/02/10	336.44	302.73 302.73	33.71 33.71	0.00 0.00
125001870	5	DIRECTV CL A CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	204.99	171.64 171.64	33.35 33.35	0.00 0.00
125001880	1	DOLBY LABORATORIES INC CLASS A	05/19/10	12/02/10	65.32	63.44 63.44	1.88 1.88	0.00 0.00
125001900	24	E I DU PONT DE NEMOURS & CO	03/17/10	12/02/10	1,165.90	875.01 875.01	290.89 290.89	0.00 0.00
125001910	65	DUKE ENERGY CORP (HOLDING COMPANY) NEW	03/17/10	12/02/10	1,153.73	1,080.74 1,080.74	72.99 72.99	0.00 0.00
125001920	30	EMC CORP-MASS	03/17/10	04/30/10	574.28	560.67 560.67	13.61 13.61	0.00 0.00
125001930	43	EMC CORP-MASS	03/17/10	07/20/10	847.51	803.63 803.63	43.88 43.88	0.00 0.00
125001940	21	EMC CORP-MASS	03/17/10	09/15/10	434.69	392.47 392.47	42.22 42.22	0.00 0.00

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001950	52	EMC CORP-MASS	03/17/10	12/02/10	$ 1,146.22	$ 971.83 $ 971.83	$ 174.39 $ 174.39	$ 0.00 $ 0.00
125001960	5	EQT CORPORATION INC	03/17/10	03/22/10	206.39	218.44 218.44	(12.05) (12.05)	0.00 0.00
125001970	1	EQT CORPORATION INC	03/17/10	03/26/10	40.43	43.69 43.69	(3.26) (3.26)	0.00 0.00
125001980	1	EQT CORPORATION INC	03/17/10	04/06/10	43.47	43.69 43.69	(.22) (.22)	0.00 0.00
125001990	1	EQT CORPORATION INC	03/17/10	07/20/10	36.88	43.69 43.69	(6.81) (6.81)	0.00 0.00
125002000	7	EQT CORPORATION INC	03/17/10	08/13/10	254.37	305.82 305.82	(51.45) (51.45)	0.00 0.00
125002010	1	EQT CORPORATION INC	11/01/10	12/02/10	42.50	37.87 37.87	4.63 4.63	0.00 0.00
125002020	1	EATON CORP	03/17/10	04/06/10	77.64	75.00 75.00	2.64 2.64	0.00 0.00
125002030	2	EATON CORP	03/17/10	04/14/10	158.87	150.00 150.00	8.87 8.87	0.00 0.00
125002040	3	EATON CORP	03/17/10	05/28/10	209.83	225.00 225.00	(15.17) (15.17)	0.00 0.00
125002050	3	EATON CORP	03/17/10	08/04/10	208.12	225.00 225.00	(16.88) (16.88)	0.00 0.00
125002060	1	EATON CORP	03/17/10	09/23/10	80.65	75.00 75.00	5.65 5.65	0.00 0.00
125002070	2	EATON CORP	03/17/10	12/02/10	199.38	150.00 150.00	49.38 49.38	0.00 0.00
125002080	1	EATON CORP	03/17/10	12/07/10	100.87	75.00 75.00	25.87 25.87	0.00 0.00
125002090	1	EATON CORP	03/17/10	12/15/10	99.85	75.00 75.00	24.85 24.85	0.00 0.00
125002100	1	EATON CORP	03/17/10	12/17/10	99.90	75.00 75.00	24.90 24.90	0.00 0.00
125002110	21	EL PASO CORP	03/17/10	03/22/10	230.36	235.35 235.35	(4.99) (4.99)	0.00 0.00
125002120	38	EL PASO CORP	03/17/10	11/05/10	509.19	425.87 425.87	83.32 83.32	0.00 0.00

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Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125002130	4	EL PASO CORP	03/17/10	11/16/10	$ 54.55	$ 44.83 $ 44 83	$ 9.72 $ 9.72	$ 0.00 $ 0.00
125002140	4	EL PASO CORP	03/17/10	12/02/10	55.48	44.83 44.83	10.65 10.65	0.00 0.00
125002150	9	EL PASO CORP	03/17/10	12/07/10	123.74	100.86 100.86	22 88 22.88	0.00 0.00
125002160	5	EL PASO CORP	03/17/10	12/22/10	68.64	56.04 56.04	12.60 12.60	0.00 0.00
125002170	5	EL PASO CORP	03/17/10	12/30/10	68.24	56.03 56.03	12.21 12.21	0.00 0.00
125002180	15	EMBRAER-EMPRESA BRASILERIA DE AERONAUTICA S A SPON ADR	03/17/10	07/30/10	390.14	357.72 357.72	32.42 32.42	0.00 0.00
125002190	15	EMBRAER-EMPRESA BRASILERIA DE AERONAUTICA S A SPON ADR	03/17/10	12/02/10	444.65	357.72 357.72	86.93 86.93	0.00 0.00
125002200	2	EMBRAER S A-BRL	03/17/10	12/20/10	58.47	47.70 47.70	10.77 10.77	0.00 0.00
125002210	4	ENCANA CORP-CAD	03/17/10	03/22/10	120.35	129.47 129.47	(9.12) (9.12)	0.00 0.00
125002220	1	ENPRO INDS INC	03/17/10	12/02/10	38.65	29.36 29.36	9.29 9.29	0.00 0.00
125002230	1	EXPRESS SCRIPTS INC.COMMON CGMI AND/OR ITS AFFILIATES	11/05/10	12/02/10	54.09	52.92 52.92	1.17 1.17	0.00 0.00
125002240	2992	EXXON MOBIL CORP MERGER 06/28/10 98385X106000	03/17/10	06/28/10	17.51	20.16 20.16	(2.65) (2.65)	0.00 0.00
	.0086		03/17/10		.50	59 .59	(.09) (.09)	0.00 0.00
	.0015		03/19/10		.09	.10 .10	(.01) (.01)	0.00 0.00
	0161		06/17/10		.95	1.02 1.02	(.07) (.07)	0.00 0.00
125002250	7	FTI CONSULTING INC	06/17/10	07/12/10	225.74	312.06 312.06	(86.32) (86.32)	0.00 0.00
125002260	7,000	FEDERAL HOME LOAN MTG CORP MEDIUM TERM NOTES-BK/ENTRY DTD 01/30/2004 DUE 01/30/2014 RATE 5.000	03/17/10	09/15/10	7,881.65	7,741.53 7,648.97	140.12 232.68	0.00 232.68

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125002270	27,000	FEDERAL HOME LN MTG CORP DISC BDS BOOK/ENTRY DTD 09/08/2010 DUE 09/08/2011	09/22/10	12/10/10	$ 26,944.52	$ 26,926.51 $ 26,926.51	$ 18.01 $ 18.01	$ 17.06 $ .95
125002280	14,000	FEDERAL NATL MTG ASSN MED TERM NTS BK/ENTRY DTD 01/25/2010 DUE 01/25/2013 RATE 2.125	03/19/10	08/11/10	14,111.90	14,106.68 14,092.26	5.22 19.64	0.00 19.64
125002290	4	FINMECCANICA SPA-EUR	05/13/10	12/02/10	22.99	24.17 24.17	(1.18) (1.18)	0.00 0.00
125002300	1	FISERV INC CGMI AND/OR ITS AFFILIATES	08/25/10	12/02/10	57.59	50.14 50.14	7.45 7.45	0.00 0.00
125002330	2	FOMENTO ECONOMICO MEXICANO S.A.B DE CV SPONS ADR	03/17/10	12/02/10	114.09	92.75 92.75	21.34 21.34	0.00 0.00
125002340	11	FOMENTO ECONOMICO MEXICANO S.A.B DE CV SPONS ADR	03/17/10	12/10/10	614.03	510.14 510.14	103.89 103.89	0.00 0.00
125002350	14	FORD MOTOR COMPANY	03/17/10	05/04/10	163.23	196.97 196.97	(33.74) (33.74)	0.00 0.00
125002360	3	FORD MOTOR COMPANY	03/17/10	07/12/10	32.87	42.21 42.21	(9.34) (9.34)	0.00 0.00
125002370	25	FORD MOTOR COMPANY	03/17/10	11/19/10	405.99	351.72 351.72	54.27 54.27	0.00 0.00
125002380	3	FORD MOTOR COMPANY	03/17/10	12/02/10	50.28	42.21 42.21	8.07 8.07	0.00 0.00
125002390	5	FORD MOTOR COMPANY	03/17/10	12/07/10	83.39	70.34 70.34	13.05 13.05	0.00 0.00
125002400	11	FOREST LABORATORIES INC	03/17/10	12/02/10	354.11	347.91 347.91	6.20 6.20	0.00 0.00
125002410	2	FOREST OIL CORP-NEW	03/17/10	12/02/10	70.95	57.72 57.72	13.23 13.23	0.00 0.00
125002420	2	FORTUNE BRANDS INC	03/17/10	07/15/10	82.24	99.40 99.40	(17.16) (17.16)	0.00 0.00
125002430	7	FORTUNE BRANDS INC	03/17/10	10/27/10	384.94	347.90 347.90	37.04 37.04	0.00 0.00
125002440	1	FORTUNE BRANDS INC	03/17/10	12/02/10	61.27	49.70 49.70	11.57 11.57	0.00 0.00

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Details of Short Term Gain (Loss) 2010 *continued*

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125002450	1	FRANKLIN RESOURCES INC	06/24/10	12/02/10	$ 119.82	$ 89.86	$ 29.96	$ 0.00
						$ 89.86	$ 29.96	$ 0.00
125002460	1	FRANKLIN RESOURCES INC	06/24/10	12/15/10	117 20	89.87	27.33	0.00
						89.87	27.33	0.00
125002470	1	FRANKLIN RESOURCES INC	06/24/10	12/17/10	113.66	89.86	23.80	0.00
						89.86	23.80	0.00
	1		06/28/10		113.65	90.77	22.88	0.00
						90.77	22.88	0.00
125002480	2	FRANKLIN RESOURCES INC	07/02/10	12/22/10	221.93	171.44	50.49	0.00
						171.44	50.49	0.00
125002490	1	FRANKLIN RESOURCES INC	07/02/10	12/28/10	110.34	85.72	24.62	0.00
						85.72	24.62	0.00
	3		07/12/10		331.00	275.02	55.98	0.00
						275 02	55.98	0.00
125002500	18	FREEPORT MCMORAN COPPER & GOLD	03/17/10	10/14/10	1,787.01	1,475.43	311.58	0.00
		CL B				1,475.43	311.58	0.00
125002510	1	FREEPORT MCMORAN COPPER & GOLD	03/17/10	12/02/10	107.41	81.97	25.44	0.00
		CL B				81.97	25.44	0.00
125002520	2	FUJIFILM HLDGS CORP-JPY	03/17/10	12/02/10	68.09	68.32	(.23)	0.00
		CGMI AND/OR ITS AFFILIATES				68.32	(.23)	0.00
125002530	.0293	FURIEX PHARMACEUTICALS INC	04/09/10	06/14/10	.35	.29	.06	0.00
		CASH IN LIEU OF .08335				.29	.06	0.00
	.027	RECORD 06/01/10 PAY 06/14/10	04/19/10		.33	.28	.05	0.00
						.28	.05	0.00
	0113		05/20/10		.14	.12	.02	0.00
						.12	.02	0.00
	.0157		05/28/10		.19	.17	.02	0.00
						.17	.02	0.00
125002540	1.0541	FURIEX PHARMACEUTICALS INC	04/09/10	06/16/10	9.53	10.41	(.88)	0.00
						10 41	(.88)	0.00
	.973		04/19/10		8.79	10.26	(1.47)	0.00
						10.26	(1.47)	0.00
	.4054		05/20/10		3.66	4.23	(.57)	0.00
						4.23	(.57)	0.00
	.5675		05/28/10		5.13	6.13	(1.00)	0.00
						6.13	(1.00)	0.00
125002550	5	GAZPROM OAO SPONS ADR	10/15/10	12/02/10	121.89	106.50	15.39	0.00
		CGMI AND/OR ITS AFFILIATES				106.50	15.39	0.00

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Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125002560	8	GENERAL DYNAMICS CORP	03/17/10	04/30/10	$ 622.26	$ 598.46 $ 598.46	$ 23.80 $ 23.80	$ 0.00 $ 0.00
125002580	24	GENZYME CORP CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	1,700.47	1,367.66 1,367.66	332.81 332.81	0.00 0.00
125002590	3	GLAXOSMITHKLINE PLC SP ADR	03/17/10	12/02/10	116.88	113.27 113.27	3.61 3.61	0.00 0.00
125002600	4,000	GLAXOSMITHKLINE CAP DTD 05/13/2008 DUE 05/15/2013 RATE 4.850 YTM 1.688	03/23/10	06/24/10	4,353.76	4,348.60 4,320.68	5.16 33.08	0.00 33.08
125002610	34	GOLD FIELDS LTD SPONS ADR	03/17/10	12/02/10	588.62	423.88 423.88	164.74 164.74	0.00 0.00
125002650	1	GOLDMAN SACHS GROUP INC	07/19/10	12/02/10	163.05	146.66 146.66	16.39 16.39	0.00 0.00
125002660	1	GOOGLE INC CLASS A CGMI AND/OR ITS AFFILIATES	07/08/10	12/02/10	572.25	446.54 446.54	125.71 125.71	0.00 0.00
125002670	1	GREENHILL & CO INC	10/28/10	12/02/10	77.86	75.89 75.89	1.97 1.97	0.00 0.00
125002680	19	GRUPO TELEVISA SA DE CV SPON ADR	03/17/10	04/01/10	402.26	396.34 396.34	5.92 5.92	0.00 0.00
125002690	4	GRUPO TELEVISA SA DE CV SPON ADR	03/17/10	12/02/10	97.39	83.44 83.44	13.95 13.95	0.00 0.00
125002740	1	HEALTHSPRING INC	09/07/10	12/02/10	28.17	22.21 22.21	5.96 5.96	0.00 0.00
125002750	6	HEALTHSPRING INC	09/07/10	12/15/10	163.63	133.28 133.28	30.35 30.35	0.00 0.00
125002760	7	HEALTHSPRING INC	09/07/10	12/23/10	184.63	155.49 155.49	29.14 29.14	0.00 0.00
	2		09/23/10		52.75	50.54 50.54	2.21 2.21	0.00 0.00
125002770	4	HEARTLAND EXPRESS INC CGMI AND/OR ITS AFFILIATES	03/17/10	07/20/10	61.12	65.48 65.48	(4.36) (4.36)	0.00 0.00
125002780	1	HEARTLAND EXPRESS INC CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	16.11	16.37 16.37	(.26) (.26)	0.00 0.00
125002790	5	HEARTLAND EXPRESS INC CGMI AND/OR ITS AFFILIATES	03/17/10	12/07/10	82.45	81.85 81.85	.60 .60	0.00 0.00

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Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125002800	15	HEARTLAND EXPRESS INC CGMI AND/OR ITS AFFILIATES	03/17/10	12/09/10	$ 247.75	$ 245.55 $ 245.55	$ 2.20 $ 2.20	$ 0.00 $ 0.00
125002820	8	HELMERICH & PAYNE INC	03/17/10	04/05/10	318.34	329.84 329.84	(11.50) (11.50)	0.00 0.00
125002830	41	HEWLETT PACKARD CO	03/17/10	08/09/10	1,752.72	2,152.00 2,152.00	(399.28) (399.28)	0.00 0.00
125002850	1	HONDA MOTOR CO LTD ADR-NEW	03/17/10	04/05/10	36.08	35.77 35.77	.31 .31	0.00 0.00
125002860	4	HONDA MOTOR CO LTD ADR-NEW	03/17/10	04/30/10	135.27	143.08 143.08	(7.81) (7.81)	0.00 0.00
125002870	8	HONDA MOTOR CO LTD ADR-NEW	03/17/10	05/28/10	243.52	286.16 286.16	(42.64) (42.64)	0.00 0.00
125002880	4	HONEYWELL INTL INC	03/17/10	04/14/10	185.04	171.08 171.08	13.96 13.96	0.00 0.00
125002890	2	HONEYWELL INTL INC	03/17/10	06/04/10	83.22	85.54 85.54	(2.32) (2.32)	0.00 0.00
125002900	3	HONEYWELL INTL INC	03/17/10	06/28/10	124.79	128.31 128.31	(3.52) (3.52)	0.00 0.00
125002910	2	HONEYWELL INTL INC	03/17/10	07/12/10	81.99	85.54 85.54	(3.55) (3.55)	0.00 0.00
125002920	10	HONEYWELL INTL INC	03/17/10	07/23/10	433.57	427.70 427.70	5.87 5.87	0.00 0.00
125002930	7	HUMANA INC	03/17/10	06/17/10	343.47	336.28 336.28	7.19 7.19	0.00 0.00
125002940	2	HUMANA INC	03/17/10	12/02/10	114.63	96.08 96.08	18.55 18.55	0.00 0.00
125002970	1	IMMUNOGEN INC CGMI AND/OR ITS AFFILIATES	10/14/10	12/02/10	8.44	7.39 7.39	1.05 1.05	0.00 0.00
125002980	6	IMPALA PLATINUM HOLDINGS LTD SPONSORED ADR CGMI AND/OR ITS AFFILIATES	09/15/10	12/02/10	190.19	153.13 153.13	37.06 37.06	0.00 0.00
125002990	36	INDOFOOD SUKSES AMK UNSPON ADR	03/17/10	06/15/10	748.78	819.00 819.00	(70.22) (70.22)	0.00 0.00
	7		03/22/10		145.60	159.60 159.60	(14.00) (14.00)	0.00 0.00
125003000	5	INFOSYS TECHNOLOGIE SP ADR CGMI AND/OR ITS AFFILIATES	03/17/10	03/30/10	298.27	305.30 305.30	(7.03) (7.03)	0.00 0.00

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Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125003010	2	INFOSYS TECHNOLOGIE SP ADR	03/17/10	12/02/10	$ 138.59	$ 122.12	$ 16.47	$ 0.00
		CGMI AND/OR ITS AFFILIATES				$ 122.12	$ 16.47	$ 0.00
125003020	12	INTEL CORP	03/17/10	12/02/10	260.54	266.12	(5.58)	0.00
		CGMI AND/OR ITS AFFILIATES				266.12	(5.58)	0.00
125003050	7	INTERPUBLIC GROUP OF COS INC	03/17/10	12/02/10	76.87	59.91	16.96	0.00
						59.91	16 96	0.00
125003060	1	INTUIT INC	03/17/10	08/13/10	38.80	34.53	4.27	0.00
		CGMI AND/OR ITS AFFILIATES				34.53	4.27	0.00
125003070	4	INTUIT INC	03/17/10	08/25/10	169.57	138.11	31.46	0.00
		CGMI AND/OR ITS AFFILIATES				138.11	31 46	0.00
125003080	4	INTUIT INC	03/17/10	09/15/10	175.96	138.11	37.85	0.00
		CGMI AND/OR ITS AFFILIATES				138.11	37.85	0.00
125003090	3	INTUIT INC	03/17/10	10/27/10	141.84	103.58	38.26	0.00
		CGMI AND/OR ITS AFFILIATES				103.58	38 26	0 00
125003100	2	INTUIT INC	03/17/10	11/16/10	94.50	69.06	25.44	0.00
		CGMI AND/OR ITS AFFILIATES				69.06	25.44	0.00
125003110	2	INTUIT INC	03/17/10	11/23/10	89.08	69.06	20.02	0.00
		CGMI AND/OR ITS AFFILIATES				69.06	20.02	0.00
125003120	1	INTUIT INC	03/17/10	12/02/10	46.41	34.53	11.88	0.00
		CGMI AND/OR ITS AFFILIATES				34.53	11.88	0.00
125003130	99	ISRAEL CHEMICALS LTD-ILS	03/17/10	11/04/10	1,574 07	1,396.59	177.48	0.00
		CGMI AND/OR ITS AFFILIATES				1,396.59	177.48	0.00
	4		03/22/10		63.60	53.96	9.64	0.00
						53.96	9.64	0.00
125003140	9	IVANHOE MINES LIMITED-CAD	03/17/10	07/15/10	151.23	149.90	1.33	0.00
						149.90	1.33	0.00
125003150	17	IVANHOE MINES LIMITED-CAD	03/17/10	09/27/10	395.74	283.13	112.61	0.00
						283.13	112.61	0.00
125003160	42	IVANHOE MINES LIMITED-CAD	03/17/10	12/02/10	1,102.63	699.51	403.12	0.00
						699.51	403.12	0.00
	2		03/19/10		52.51	32.18	20.33	0.00
						32.18	20.33	0.00
125003170	1	IVANHOE MINES LIMITED-CAD	03/17/10	12/02/10	26.23	16.66	9.57	0.00
						16.66	9.57	0.00

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Details of Short Term Gain (Loss) 2010 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125003180	5	J.CREW GROUP INC	08/26/10	11/23/10	$ 219.34	$ 166.38 $ 166.38	$ 52.96 $ 52.96	$ 0.00 $ 0.00
	1		09/07/10		43.87	33.93 33.93	9.94 9.94	0.00 0.00
125003190	1	J.CREW GROUP INC	09/07/10	12/02/10	43.86	33.93 33.93	9.93 9.93	0.00 0.00
125003200	2	J.CREW GROUP INC	09/07/10	12/06/10	88.39	67.86 67.86	20.53 20.53	0.00 0.00
	1		09/15/10		44.19	35.15 35.15	9.04 9.04	0.00 0.00
125003210	1	J.CREW GROUP INC	09/15/10	12/28/10	43.03	35.15 35.15	7.88 7.88	0.00 0.00
	6		09/23/10		258.18	195.26 195.26	62.92 62.92	0.00 0.00
	2		10/05/10		86.06	67.92 67.92	18.14 18.14	0.00 0.00
125003220	8	JPMORGAN CHASE & CO	03/17/10	04/05/10	361.05	350.14 350.14	10.91 10.91	0.00 0.00
125003250	1	KANSAS CITY SOUTHERN INDS NEW	03/17/10	07/12/10	36.59	36.12 36.12	.47 .47	0.00 0.00
125003260	6	KANSAS CITY SOUTHERN INDS NEW	03/17/10	07/19/10	205.27	216.72 216.72	(11.45) (11.45)	0.00 0.00
125003270	2	KANSAS CITY SOUTHERN INDS NEW	03/17/10	08/13/10	69.21	72.24 72.24	(3.03) (3.03)	0.00 0.00
125003280	3	KANSAS CITY SOUTHERN INDS NEW	03/17/10	11/18/10	139.70	108.36 108.36	31.34 31.34	0.00 0.00
125003290	1	KANSAS CITY SOUTHERN INDS NEW	03/17/10	12/02/10	48.63	36.12 36.12	12.51 12.51	0.00 0.00
125003300	3	KAO CORP-JPY SPONS ADR CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	76.10	76.50 76.50	(.40) (.40)	0.00 0.00
125003310	3	KENNAMETAL INC	03/17/10	08/13/10	78.86	90.69 90.69	(11.83) (11.83)	0.00 0.00
125003320	1	KENNAMETAL INC	03/17/10	12/02/10	36.38	30.23 30 23	6.15 6.15	0.00 0.00
125003330	40	KEYCORP -NEW	03/17/10	04/19/10	327.19	316.32 316.32	10.87 10.87	0.00 0.00

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Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125003340	7	KEYCORP -NEW	03/17/10	07/20/10	$ 52.98	$ 55.36 $ 55.36	($ 2.38) ($ 2.38)	$ 0.00 $ 0.00
125003350	18	KEYCORP -NEW	03/17/10	07/29/10	153.89	142.34 142.34	11.55 11.55	0.00 0.00
125003360	10	KEYCORP -NEW	03/17/10	08/25/10	72.29	79.08 79.08	(6.79) (6.79)	0.00 0.00
125003370	14	KEYCORP -NEW	03/17/10	10/27/10	113.95	110.71 110.71	3.24 3.24	0.00 0.00
125003380	8	KEYCORP -NEW	03/17/10	11/19/10	61.27	63.26 63.26	(1.99) (1.99)	0.00 0.00
125003390	2	KEYCORP -NEW	03/17/10	12/02/10	16.11	15.82 15.82	.29 .29	0.00 0.00
125003400	4	KIMBERLY CLARK CORP	03/17/10	12/02/10	246.67	243.35 243.35	3.32 3.32	0.00 0.00
125003410	4	KIMBERLY CLARKE DE MEX SA SPON ADR -USD- CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	123.55	107.00 107.00	16.55 16.55	0.00 0.00
125003420	4	KINETIC CONCEPTS INC NEW	03/17/10	07/23/10	143.93	198.96 198.96	(55.03) (55.03)	0.00 0.00
125003430	2	KINETIC CONCEPTS INC NEW	03/17/10	12/02/10	80.71	99.48 99.48	(18.77) (18.77)	0.00 0.00
125003440	30	KINROSS GOLD CORP-CAD (NEW)	03/17/10	09/27/10	562.03	544.76 544.76	17.27 17.27	0.00 0.00
125003450	2	KINROSS GOLD CORP-CAD (NEW)	03/17/10	12/02/10	36.17	36.32 36.32	(.15) (.15)	0.00 0.00
125003460	13	KOC HOLDING AS UNSPON ADR	03/17/10	05/27/10	217.09	215.15 215.15	1.94 1.94	0.00 0.00
125003470	27	KOC HOLDING AS UNSPON ADR CGMI AND/OR ITS AFFILIATES	03/17/10	10/18/10	663.29	446.85 446.85	216.44 216.44	0.00 0.00
125003480	17	KOC HOLDING AS UNSPON ADR CGMI AND/OR ITS AFFILIATES	03/17/10	11/23/10	409.69	281.35 281.35	128.34 128.34	0.00 0.00
125003490	1	KOC HOLDING AS UNSPON ADR CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	24.34	16.55 16.55	7.79 7.79	0.00 0.00
125003500	2	KOREA ELEC PWR CORP SP ADR	04/16/10	12/02/10	24.85	32.42 32.42	(7.57) (7.57)	0.00 0.00

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Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125003510	4	KUMBA IRON ORE-SPON ADR	03/17/10	12/02/10	$ 240.83	$ 196.80 $ 196.80	$ 44.03 $ 44.03	$ 0.00 $ 0.00
125003520	7	LIBERTY MEDIA HLDG CORP INTERACTIVE SER A CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	111.36	101.63 101.63	9.73 9.73	0.00 0.00
125003530	9	LIBERTY MEDIA HLDG CORP CAP SER A CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	522.44	314.89 314.89	207.55 207.55	0.00 0.00
125003540	3	LOWES COMPANIES INC	03/17/10	05/28/10	74.49	75.74 75.74	(1.25) (1.25)	0.00 0.00
125003550	13	LOWES COMPANIES INC	03/17/10	06/04/10	307.56	328.21 328.21	(20.65) (20.65)	0.00 0.00
125003560	2	MS&AD INSURANCE UNSPON ADR	03/17/10	12/02/10	23.43	26.56 26.56	(3.13) (3.13)	0.00 0.00
125003570	9	MAGNA INTERNATIONAL CL A	03/17/10	05/10/10	652.38	530.75 530.75	121.63 121.63	0.00 0.00
125003580	3	MAGNA INTERNATIONAL INC	03/17/10	09/08/10	237.34	176.92 176.92	60.42 60.42	0.00 0.00
125003590	4	MAGNA INTERNATIONAL INC	03/17/10	09/13/10	316.49	235.89 235.89	80.60 80.60	0.00 0.00
125003600	4	MAGNA INTERNATIONAL INC	03/17/10	09/28/10	317.88	235.89 235.89	81.99 81.99	0.00 0.00
125003610	6	MAGNA INTERNATIONAL INC	03/17/10	10/18/10	523.11	353.84 353.84	169.27 169.27	0.00 0.00
125003620	2	MAGNA INTERNATIONAL INC	03/17/10	12/02/10	103.75	58.97 58.97	44.78 44.78	0.00 0.00
125003630	9	MAGNA INTERNATIONAL INC	03/17/10	12/14/10	453.95	265.38 265.38	188.57 188.57	0.00 0.00
125003640	1	MARKEL CORP	03/19/10	08/04/10	343.00	372.91 372.91	(29.91) (29.91)	0.00 0.00
125003650	5	MARRIOTT INTL INC NEW CL A	03/17/10	04/30/10	184.44	143.25 143.25	41.19 41.19	0.00 0.00
125003660	1	MARRIOTT INTL INC NEW CL A	03/17/10	06/04/10	33.15	28.65 28.65	4.50 4.50	0.00 0.00
125003670	3	MARRIOTT INTL INC NEW CL A	03/17/10	06/17/10	104.76	85.95 85.95	18.81 18.81	0.00 0.00

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125003680	4	MARRIOTT INTL INC NEW CL A	03/17/10	06/24/10	$ 131.79	$ 114.60 $ 114.60	$ 17.19 $ 17.19	$ 0.00 $ 0.00
125003690	1	MARRIOTT INTL INC NEW CL A	03/17/10	12/02/10	40.52	28.65 28.65	11.87 11.87	0.00 0.00
125003700	4	MASSMART HLDGS UNSPON ADR	03/17/10	04/05/10	120.99	116.96 116.96	4.03 4.03	0.00 0.00
125003710	10	MASSMART HLDGS UNSPON ADR	03/17/10	04/06/10	306.67	292.40 292.40	14.27 14.27	0.00 0.00
125003720	7	MASSMART HLDGS UNSPON ADR	03/17/10	05/12/10	229.24	204.68 204.68	24.56 24.56	0.00 0.00
125003730	2	MASSMART HLDGS UNSPON ADR	03/17/10	12/02/10	82.09	58.48 58.48	23.61 23.61	0.00 0.00
125003740	1	MASTERCARD INC	03/17/10	12/02/10	247.33	247.55 247.55	(.22) (.22)	0.00 0.00
125003750	5	MCAFEE INC	03/17/10	05/28/10	158.25	208.75 208.75	(50.50) (50.50)	0.00 0.00
125003760	2	MCAFEE INC	03/17/10	07/14/10	64.78	83.50 83.50	(18.72) (18.72)	0.00 0.00
125003770	2	MCAFEE INC	03/17/10	07/28/10	61.15	83.50 83.50	(22.35) (22.35)	0.00 0.00
125003780	6	MCAFEE INC	03/17/10	08/04/10	197.94	250.50 250.50	(52.56) (52.56)	0.00 0.00
	2		07/02/10		65.98	61.78 61 78	4.20 4.20	0.00 0.00
125003790	2	MCKESSON CORPORATION	03/17/10	05/27/10	137.89	125.24 125.24	12.65 12.65	0.00 0.00
125003800	2	MCKESSON CORPORATION	03/17/10	06/29/10	134.22	125.24 125.24	8.98 8.98	0.00 0.00
125003810	4	MCKESSON CORPORATION	03/17/10	12/02/10	266.79	250.48 250.48	16.31 16.31	0.00 0.00
125003820	9	METLIFE INC	08/13/10	11/19/10	350.90	358.29 358.29	(7.39) (7.39)	0.00 0.00
125003860	16	MICRON TECHNOLOGY INC CGMI AND/OR ITS AFFILIATES	03/17/10	07/29/10	126.57	167.81 167 81	(41.24) (41.24)	0.00 0.00

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Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125003870	31	MICRON TECHNOLOGY INC	03/17/10	10/05/10	$ 215.80	$ 325.13	($ 109.33)	$ 0.00
		CGMI AND/OR ITS AFFILIATES				$ 325.13	($ 109.33)	$ 0.00
	10		03/19/10		69.61	100.47	(30.86)	0.00
						100.47	(30.86)	0.00
125003880	2	MOBILE TELESYSTEMS OJSC	03/17/10	12/02/10	42.99	46.01	(3.02)	0.00
		SPON ADR				46.01	(3.02)	0.00
125003890	13	MURRAY & ROBERTS HLDG LTD.	03/17/10	12/02/10	73.44	71.15	2.29	0.00
						71.15	2.29	0.00
125003900	6	NATIONAL OILWELL VARCO INC	03/17/10	12/02/10	373.19	268.60	104.59	0.00
						268.60	104.59	0.00
125003910	10	NATIONAL SEMICONDUCTOR CORP	03/22/10	09/15/10	122.69	144.90	(22.21)	0.00
						144.90	(22.21)	0.00
125003920	7	NATIONAL SEMICONDUCTOR CORP	03/22/10	09/23/10	87.28	101.43	(14.15)	0.00
						101.43	(14.15)	0.00
125003930	8	NATIONAL SEMICONDUCTOR CORP	03/22/10	10/27/10	106.07	115.92	(9 85)	0.00
						115.92	(9.85)	0.00
125003940	3	NATIONAL SEMICONDUCTOR CORP	03/22/10	11/05/10	41.82	43.47	(1.65)	0.00
						43.47	(1.65)	0.00
	5		03/26/10		69.70	72.94	(3.24)	0.00
						72.94	(3.24)	0.00
	11		05/20/10		153.33	153.31	.02	0.00
						153.31	.02	0.00
125003950	2	NEDBANK GROUP LTD	03/17/10	12/02/10	73.41	74.00	(.59)	0.00
		SPONSORED ADR				74.00	(.59)	0.00
		CGMI AND/OR ITS AFFILIATES						
125003960	17	NETEASE.COM INC ADR	03/17/10	09/01/10	680.37	691.25	(10.88)	0.00
		CGMI AND/OR ITS AFFILIATES				691.25	(10.88)	0.00
125003970	2	NETEASE.COM INC ADR	03/17/10	12/02/10	77.43	81.32	(3.89)	0.00
		CGMI AND/OR ITS AFFILIATES				81.32	(3.89)	0.00
125003980	27	NEWCREST MINING LTD SPON	03/17/10	10/29/10	1,050.31	854.55	195.76	0.00
		ADR				854.55	195.76	0.00
		CGMI AND/OR ITS AFFILIATES						
125003990	1	NEWCREST MINING LTD SPON	03/17/10	12/02/10	39.70	31.65	8.05	0.00
		ADR				31.65	8.05	0.00
		CGMI AND/OR ITS AFFILIATES						
125004000	14	NEWFIELD EXPLORATION COMPANY	03/17/10	12/02/10	972.98	764 88	208 10	0.00
						764 88	208.10	0.00

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125004010	1	NEWMONT MINING CORP	03/22/10	12/02/10	$ 60.47	$ 50.12	$ 10.35	$ 0.00
						$ 50.12	$ 10.35	$ 0.00
125004020	3	NEWMONT MINING CORP	03/22/10	12/23/10	180.14	150.36	29.78	0.00
						150.36	29.78	0.00
	1		04/30/10		60.05	56.64	3.41	0.00
						56.64	3.41	0.00
125004030	6	NEXEN INC	03/17/10	12/02/10	131.10	142.13	(11.03)	0.00
						142.13	(11.03)	0.00
125004040	1	NEXTERA ENERGY INC	07/28/10	12/02/10	51.09	53.69	(2 60)	0.00
						53.69	(2.60)	0.00
125004050	4	NIKE INC CL B	03/17/10	06/17/10	295.19	283.60	11.59	0.00
						283.60	11.59	0.00
125004060	3	NIKE INC CL B	03/17/10	06/24/10	209.00	212.70	(3.70)	0.00
						212.70	(3.70)	0.00
125004070	3	NIKE INC CL B	03/17/10	07/01/10	204.44	212.70	(8.26)	0.00
						212.70	(8.26)	0.00
125004080	5	NIKE INC CL B	03/17/10	07/12/10	347.49	354.50	(7.01)	0.00
						354.50	(7.01)	0.00
125004090	9	NINTENDO CO LTD ADR NEW CGMI AND/OR ITS AFFILIATES	03/17/10	03/25/10	390.23	341.91	48.32	0.00
						341.91	48.32	0.00
125004100	3	NINTENDO CO LTD ADR NEW CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	104.99	113.97	(8.98)	0.00
						113.97	(8.98)	0.00
125004110	10	NIPPON TEL & TEL SPON ADR	03/17/10	12/02/10	228.31	215.67	12.64	0.00
						215.67	12.64	0.00
125004120	1	NOBLE ENERGY INC	03/17/10	04/15/10	78.30	76.40	1.90	0.00
						76.40	1.90	0.00
125004130	3	NOBLE ENERGY INC	03/17/10	04/30/10	230.58	229.19	1.39	0.00
						229.19	1.39	0.00
125004140	4	NOBLE ENERGY INC	03/17/10	06/01/10	234.64	305.59	(70.95)	0.00
						305.59	(70.95)	0.00
	1		03/22/10		58.66	72.24	(13.58)	0.00
						72.24	(13.58)	0.00
125004150	1	NORDSTROM INC	03/17/10	03/22/10	40.01	39.74	.27	0.00
						39.74	.27	0.00
125004160	1	NORDSTROM INC	03/17/10	04/05/10	42.57	39.74	2.83	0.00
						39.74	2.83	0.00

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125004170	4	NORDSTROM INC	03/17/10	04/14/10	$ 170.16	$ 158.96 $ 158.96	$ 11.20 $ 11.20	$ 0.00 $ 0.00
125004180	2	NORDSTROM INC	03/17/10	04/30/10	83.08	79.48 79.48	3.60 3.60	0.00 0.00
125004190	8	NORDSTROM INC	03/17/10	07/12/10	271.07	317.92 317.92	(46.85) (46.85)	0.00 0.00
125004200	3	NUCOR CORP	03/17/10	04/15/10	140.36	135.93 135.93	4.43 4.43	0.00 0.00
125004210	1	NUCOR CORP	03/17/10	09/15/10	39.09	45.31 45.31	(6.22) (6.22)	0.00 0.00
125004220	2	NUCOR CORP	03/17/10	12/02/10	80.07	90.62 90.62	(10.55) (10.55)	0.00 0.00
125004230	8	LUKOIL OIL SPONS ADR CGMI AND/OR ITS AFFILIATES	03/17/10	09/21/10	450.31	463.84 463.84	(13.53) (13.53)	0.00 0.00
125004240	1	LUKOIL OIL SPONS ADR CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	57.59	57.98 57.98	(.39) (.39)	0.00 0.00
125004250	4	OMNICOM GROUP INC	03/17/10	12/02/10	187.70	159.20 159.20	28.50 28.50	0.00 0.00
125004260	3	ONYX PHARMACEUTICALS INC CGMI AND/OR ITS AFFILIATES	03/17/10	04/15/10	91.61	96.06 96.06	(4.45) (4.45)	0.00 0.00
125004270	4	ONYX PHARMACEUTICALS INC CGMI AND/OR ITS AFFILIATES	03/17/10	06/17/10	93.57	128.08 128.08	(34.51) (34.51)	0 00 0 00
125004280	9	ONYX PHARMACEUTICALS INC CGMI AND/OR ITS AFFILIATES	03/17/10	07/27/10	229.70	288.18 288.18	(58.48) (58.48)	0.00 0.00
125004290	2	ONYX PHARMACEUTICALS INC CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	59.93	64.04 64.04	(4.11) (4.11)	0.00 0.00
125004300	4	ONYX PHARMACEUTICALS INC CGMI AND/OR ITS AFFILIATES	03/17/10	12/23/10	145.21	128.08 128.08	17.13 17.13	0.00 0.00
125004310	13	PPG INDUSTRIES INC	03/17/10	12/02/10	1,042.19	856.05 856.05	186.14 186.14	0.00 0.00
125004320	1	PPL CORP	06/24/10	12/02/10	25.76	25.04 25.04	.72 .72	0.00 0 00
125004330	3	SEMEN GRESIK UNSPON ADR	04/06/10	10/19/10	164.69	136.50 136.50	28.19 28.19	0.00 0.00
125004340	2	SEMEN GRESIK UNSPON ADR	04/06/10	12/02/10	107.39	91.00 91.00	16.39 16.39	0.00 0 00

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125004350	5	UNITED TRACTORS UNSPON ADR	03/17/10	09/22/10	$ 218.31	$ 197.45 $ 197.45	$ 20.86 $ 20.86	$ 0.00 $ 0.00
125004360	4	UNITED TRACTORS UNSPON ADR	03/17/10	12/02/10	214.39	157.96 157.96	56.43 56.43	0.00 0.00
125004370	11	BANK MANDIRI TBK UNSPON ADR	03/17/10	04/14/10	636.44	605.00 605.00	31.44 31.44	0.00 0.00
125004380	35	BANK MANDIRI TBK UNSPON ADR	03/17/10	07/28/10	228.17	192.50 192.50	35.67 35.67	0.00 0.00
125004390	47	BANK MANDIRI TBK UNSPON ADR	03/17/10	08/20/10	307.37	258.50 258.50	48.87 48.87	0.00 0.00
125004400	12	BANK MANDIRI TBK UNSPON ADR	03/17/10	09/24/10	85.38	66.00 66.00	19.38 19.38	0.00 0.00
125004410	5	BANK MANDIRI TBK UNSPON ADR	03/17/10	12/02/10	37.09	27.50 27.50	9.59 9.59	0.00 0.00
125004420	8	PALL CORP	03/17/10	12/02/10	283.01	232.61 232.61	50.40 50.40	0.00 0.00
125004430	12	PALL CORP	03/17/10	12/15/10	593.86	465.22 465.22	128.64 128.64	0.00 0.00
125004440	2	PALL CORP	03/17/10	12/29/10	99.65	77.54 77.54	22.11 22.11	0.00 0.00
125004450	6	PANASONIC CORP ADR	03/17/10	12/02/10	86.93	89.39 89.39	(2.46) (2.46)	0.00 0.00
125004460	7	PAR PHARMACEUTICAL COMPANIES INC	05/27/10	07/23/10	191.93	193.57 193.57	(1.64) (1.64)	0.00 0.00
125004470	8	PAR PHARMACEUTICAL COMPANIES INC	05/27/10	07/27/10	220.69	221.22 221.22	(.53) (.53)	0.00 0.00
125004480	5	PAR PHARMACEUTICAL COMPANIES INC	05/27/10	11/05/10	186.89	138.27 138.27	48.62 48.62	0.00 0.00
125004490	1	PAR PHARMACEUTICAL COMPANIES INC	05/27/10	12/02/10	36.64	27.65 27.65	8.99 8.99	0.00 0.00
125004500	4	PAR PHARMACEUTICAL COMPANIES INC	05/27/10	12/15/10	155.25	110.61 110.61	44.64 44.64	0.00 0.00
125004510	5	PAREXEL INTL CORP CGMI AND/OR ITS AFFILIATES	03/17/10	04/08/10	123.34	119.70 119.70	3.64 3.64	0.00 0.00
125004520	23	PAREXEL INTL CORP CGMI AND/OR ITS AFFILIATES	03/17/10	06/28/10	543.83	550.62 550.62	(6.79) (6.79)	0.00 0.00

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125004530	3	PAREXEL INTL CORP CGMI AND/OR ITS AFFILIATES	03/17/10	06/29/10	$ 66.33	$ 71.82 $ 71.82	($ 5.49) ($ 5.49)	$ 0.00 $ 0.00
125004540	3	PAREXEL INTL CORP CGMI AND/OR ITS AFFILIATES	03/17/10	07/23/10	72.52	71.82 71.82	.70 .70	0.00 0.00
	1		03/19/10		24.17	23.32 23.32	.85 .85	0.00 0.00
125004550	3	PAREXEL INTL CORP CGMI AND/OR ITS AFFILIATES	05/20/10	07/27/10	68.79	64.04 64.04	4.75 4.75	0.00 0.00
125004560	14	PAREXEL INTL CORP CGMI AND/OR ITS AFFILIATES	05/20/10	07/28/10	312.27	298.84 298.84	13.43 13.43	0.00 0.00
125004570	3	PARKER-HANNIFIN CORP	03/17/10	05/28/10	184.59	196 34 196.34	(11.75) (11.75)	0.00 0.00
125004580	3	PARKER-HANNIFIN CORP	03/17/10	06/04/10	181.06	196.34 196.34	(15.28) (15.28)	0.00 0.00
125004590	1	PARKER-HANNIFIN CORP	03/17/10	12/02/10	84.08	65.45 65.45	18.63 18.63	0.00 0.00
125004630	3	J C PENNEY CO INC	03/17/10	06/24/10	69.95	92.42 92.42	(22.47) (22.47)	0.00 0.00
125004640	6	J C PENNEY CO INC	03/17/10	07/12/10	135.23	184.84 184.84	(49.61) (49.61)	0.00 0.00
125004650	7	J C PENNEY CO INC	03/17/10	08/09/10	151.47	215.65 215.65	(64.18) (64.18)	0.00 0.00
	2		03/22/10		43.28	62.12 62.12	(18.84) (18.84)	0.00 0.00
	1		03/26/10		21.64	33.23 33.23	(11.59) (11.59)	0.00 0.00
	1		04/15/10		21.64	31.61 31.61	(9.97) (9.97)	0.00 0.00
125004660	6,000	PEPSICO INC BOOK/ENTRY DTD 01/14/2010 DUE 01/15/2015 RATE 3.100	03/22/10	05/13/10	6,122.22	6,120.36 6,116.88	1.86 5.34	0.00 5.34
125004670	2	PEPSICO INC	03/17/10	12/02/10	130.19	132.55 132.55	(2.36) (2 36)	0.00 0.00
125004710	4	PHARMACEUTICAL PRODUCT DEV INC CGMI AND/OR ITS AFFILIATES	04/09/10	06/17/10	106.02	93.86 93.86	12.16 12.16	0.00 0.00

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125004720	9	PHARMACEUTICAL PRODUCT DEV INC CGMI AND/OR ITS AFFILIATES	04/09/10	06/28/10	$ 236.52	$ 211.20 $ 211.20	$ 25.32 $ 25.32	$ 0.00 $ 0.00
	9		04/19/10		236.52	225.39 225.39	11.13 11.13	0.00 0.00
125004730	3	PHARMACEUTICAL PRODUCT DEV INC CGMI AND/OR ITS AFFILIATES	04/19/10	07/23/10	81.09	75.13 75.13	5.96 5.96	0.00 0.00
125004740	5	PHARMACEUTICAL PRODUCT DEV INC CGMI AND/OR ITS AFFILIATES	05/20/10	07/28/10	129.00	123.99 123.99	5.01 5.01	0.00 0.00
	7		05/28/10		180.61	179.67 179.67	.94 .94	0.00 0.00
125004750	1	PHILLIPPINE LONG DISTANCE TEL CO SPONS ADR -USD-	03/17/10	12/02/10	55.24	56.19 56.19	(.95) (.95)	0.00 0.00
125004780	8	PRETORIA PORTLAND UNSPON ADR	03/17/10	12/02/10	77.19	73.60 73.60	3.59 3.59	0.00 0.00
125004810	2	QEP RESOURCES INC	09/15/10	12/02/10	73.59	59.58 59.58	14.01 14.01	0.00 0.00
125004820	11	RANGE RESOURCES CORP	03/17/10	03/22/10	517.54	558.98 558.98	(41.44) (41.44)	0.00 0.00
125004830	8	RAYMOND JAMES FINANCIAL CORP	03/17/10	08/04/10	219.90	224.00 224.00	(4.10) (4.10)	0.00 0.00
125004840	1	RELIANCE STEEL & ALUM CO	04/05/10	12/02/10	48.12	55.16 55.16	(7.04) (7.04)	0.00 0.00
125004850	33	REXAM PLC SPONS ADR -NEW- CGMI AND/OR ITS AFFILIATES	03/17/10	05/28/10	752.74	744.15 744.15	8.59 8.59	0.00 0.00
125004860	5,000	RIO TINTO FINANCE PLCP BK/ENTRY DTD 04/17/2009 DUE 05/01/2014 RATE 8.950	03/22/10	10/25/10	6,213.85	6,069.60 5,924.25	144.25 289.60	0.00 289.60
125004870	33	ROBBINS & MYERS INC	03/17/10	06/17/10	734.85	892.98 892.98	(158.13) (158.13)	0.00 0.00
	1		03/19/10		22.27	26.01 26.01	(3.74) (3.74)	0.00 0.00
125004880	2	ROHM CO LTD-JPY CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	63.49	71.80 71.80	(8.31) (8.31)	0.00 0.00
125004890	16	ROYAL DUTCH SHELL PLC ADR CL B	03/17/10	10/05/10	964.24	923.00 923.00	41.24 41.24	0.00 0.00

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125004900	3	ROYAL DUTCH SHELL PLC ADR CL B	03/17/10	12/02/10	$ 189.50	$ 173.06 $ 173.06	$ 16.44 $ 16.44	$ 0.00 $ 0.00
125004910	14	SK TELECOM LTD SPON ADR	03/17/10	12/02/10	262.52	244.26 244 26	18.26 18.26	0.00 0.00
125004920	7	SANDISK CORP CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	336.00	233.56 233.56	102.44 102.44	0.00 0.00
125004930	6	SANLAM LTD SPON ADR	03/17/10	12/02/10	116.03	106.20 106.20	9.83 9 83	0.00 0.00
125004940	15	SANLAM LTD SPON ADR	03/17/10	12/29/10	306.73	265.50 265 50	41.23 41.23	0.00 0 00
125004970	11	SCHWAB CHARLES CORP	03/17/10	07/01/10	153.44	203.15 203.15	(49 71) (49.71)	0.00 0.00
125004980	11	SCHWAB CHARLES CORP	03/17/10	07/12/10	157.18	203.16 203.16	(45.98) (45.98)	0.00 0.00
125004990	13	SCHWAB CHARLES CORP	03/17/10	11/18/10	197.46	240.09 240.09	(42.63) (42.63)	0.00 0.00
	4		03/22/10		60.76	73.96 73.96	(13.20) (13.20)	0.00 0.00
125005000	1	SCHWAB CHARLES CORP	03/22/10	12/02/10	16.08	18.49 18.49	(2.41) (2.41)	0.00 0.00
125005010	189	SEGA SAMMY HLDGS INC-USD SPONSORED ADR CGMI AND/OR ITS AFFILIATES	03/17/10	07/02/10	687.94	597.24 597.24	90.70 90.70	0.00 0.00
125005020	554	SEGA SAMMY HLDGS INC-USD SPONSORED ADR	03/17/10	11/12/10	2,188.26	1,750.64 1,750.64	437.62 437 62	0.00 0.00
	9	CGMI AND/OR ITS AFFILIATES	03/19/10		35.55	27.63 27.63	7.92 7.92	0.00 0.00
	5		03/22/10		19.75	15.20 15.20	4.55 4.55	0.00 0.00
125005030	24	SEVEN & I HLDGS CO LTD-JPY CGMI AND/OR ITS AFFILIATES	03/17/10	05/13/10	1,205.97	1,103.76 1,103.76	102.21 102 21	0.00 0.00
125005040	2	SEVEN & I HLDGS CO LTD-JPY CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	101.69	91.98 91.98	9.71 9.71	0.00 0.00
125005050	2	SHINHAN FINANCIAL GRP CO LTD ADR	03/17/10	12/02/10	158.53	159.56 159.56	(1.03) (1.03)	0.00 0.00
125005060	6	SHINHAN FINANCIAL GRP CO LTD ADR	03/17/10	12/21/10	543.91	478.68 478 68	65.23 65.23	0.00 0.00

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125005070	14	SHISEIDO LTD SPONSORED ADR CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	$ 294.13	$ 313.32 $ 313.32	($ 19.19) ($ 19.19)	$ 0.00 $ 0.00
125005080	12	SHOPRITE HOLDINGS UNSPON ADR	03/17/10	04/06/10	256.70	263.88 263.88	(7.18) (7.18)	0.00 0.00
125005090	8	SHOPRITE HOLDINGS UNSPON ADR	03/17/10	05/10/10	164.39	175.92 175.92	(11.53) (11.53)	0.00 0.00
125005100	2	SHOPRITE HOLDINGS UNSPON ADR	03/17/10	12/02/10	57.79	43.98 43.98	13.81 13.81	0.00 0.00
125005110	6	SIEMENS A G SPONS ADR	03/17/10	11/12/10	708.32	595.74 595.74	112.58 112.58	0.00 0.00
125005120	1	SIEMENS A G SPONS ADR	03/17/10	12/02/10	119.10	99.29 99.29	19.81 19.81	0.00 0.00
125005130	9	SMITH INTERNATIONAL INC DE	03/17/10	04/05/10	400.32	405.00 405.00	(4.68) (4.68)	0.00 0.00
125005140	34	SOCIETE GENERALE SPON ADR CGMI AND/OR ITS AFFILIATES	03/17/10	08/10/10	404.63	417.52 417.52	(12.89) (12.89)	0.00 0.00
125005160	2	SOUTHWEST AIRLINES CO	10/22/10	12/02/10	26.47	27.00 27.00	(.53) (.53)	0.00 0.00
125005170	1	SOUTHWESTERN ENERGY CO DEL	03/17/10	04/06/10	41.99	43.08 43.08	(1.09) (1.09)	0.00 0.00
125005180	7	SOUTHWESTERN ENERGY CO DEL	03/17/10	04/30/10	275.59	301.55 301.55	(25.96) (25.96)	0.00 0.00
125005190	1	SOUTHWESTERN ENERGY CO DEL	03/17/10	12/02/10	37.67	43.08 43.08	(5.41) (5.41)	0.00 0.00
125005200	19	SPECTRA ENERGY CORP	03/17/10	12/02/10	469.86	426.29 426.29	43.57 43.57	0.00 0.00
125005210	3	STANDARD BANK GROUP ADR	03/17/10	12/02/10	89.09	96.75 96.75	(7.66) (7.66)	0.00 0.00
125005220	16	STAPLES INC CGMI AND/OR ITS AFFILIATES	05/07/10	12/02/10	367.22	349.71 349.71	17.51 17.51	0.00 0.00
125005230	1	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW	03/17/10	03/22/10	42.20	42.42 42.42	(.22) (.22)	0.00 0.00
125005240	4	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW	03/17/10	04/12/10	197.25	169.68 169.68	27.57 27.57	0.00 0.00
125005250	5	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW	03/17/10	04/14/10	247.90	212.10 212.10	35.80 35.80	0.00 0.00

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125005260	2	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW	03/17/10	04/27/10	$ 104.96	$ 84.84 $ 84.84	$ 20.12 $ 20.12	$ 0.00 $ 0.00
125005270	5	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW	03/17/10	04/30/10	273.18	212.10 212.10	61.08 61.08	0.00 0.00
125005280	3	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW	03/17/10	06/04/10	133.07	127.26 127.26	5.81 5.81	0.00 0.00
125005290	7	STARWOOD HOTELS & RESORTS WORLDWIDE INC -NEW	03/17/10	06/24/10	315.17	296.94 296.94	18.23 18.23	0.00 0.00
125005300	1	STATE STREET CORP	03/17/10	12/02/10	45.48	46.36 46.36	(.88) (.88)	0.00 0.00
125005310	1	STATOILHYDRO ASA SPONS ADR	11/10/10	12/02/10	21.03	21.35 21.35	(.32) (.32)	0.00 0.00
125005320	2	STRYKER CORP	03/17/10	04/14/10	114.59	112.24 112.24	2.35 2.35	0.00 0.00
125005330	3	STRYKER CORP	03/17/10	04/23/10	175.83	168.36 168.36	7.47 7.47	0.00 0.00
125005340	3	STRYKER CORP	03/17/10	07/23/10	142.75	168.36 168.36	(25.61) (25.61)	0.00 0.00
125005350	6	STRYKER CORP	03/17/10	07/28/10	281.33	336.72 336.72	(55.39) (55.39)	0.00 0.00
125005360	3	STRYKER CORP	03/17/10	08/09/10	143.63	168.36 168.36	(24.73) (24.73)	0.00 0.00
	3		07/20/10		143.64	151.38 151.38	(7.74) (7.74)	0.00 0.00
125005370	6	SUMITOMO TRUST & BANKING CO LT-JPY SPONS ADR CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	33.29	35.64 35.64	(2.35) (2.35)	0.00 0.00
125005380	6	SUNCOR ENERGY INC NEW	05/21/10	12/02/10	213.72	174.32 174.32	39.40 39.40	0.00 0.00
125005390	7	SUNTRUST BANKS INC	03/17/10	04/19/10	201.75	196.83 196.83	4.92 4.92	0.00 0.00
125005400	5	SUNTRUST BANKS INC	03/17/10	07/20/10	113.09	140.59 140.59	(27.50) (27.50)	0.00 0.00
125005410	4	SUNTRUST BANKS INC	03/17/10	08/25/10	90.35	112.47 112.47	(22.12) (22.12)	0.00 0.00

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125005420	13	SUNTRUST BANKS INC	03/17/10	09/15/10	$ 338.51	$ 365.53 $ 365.53	($ 27.02) ($ 27.02)	$ 0.00 $ 0.00
	1		03/19/10		26.04	27.30 27.30	(1.26) (1.26)	0.00 0.00
125005430	9	SUPERIOR ENERGY SERVICES INC	07/23/10	11/05/10	248.99	214.56 214.56	34.43 34.43	0.00 0.00
125005440	10	SWISSCOM AG SPONS ADR CGMI AND/OR ITS AFFILIATES	05/06/10	07/20/10	367.23	335.60 335.60	31.63 31.63	.0.00 0.00
125005450	3	SWISSCOM AG SPONS ADR CGMI AND/OR ITS AFFILIATES	05/06/10	12/02/10	123.74	100.68 100.68	23.06 23.06	0.00 0.00
125005460	58	SYMANTEC CORP CGMI AND/OR ITS AFFILIATES	03/17/10	05/20/10	869.43	989.48 989.48	(120.05) (120.05)	0.00 0.00
125005470	1	TCF FINANCIAL CORP	03/22/10	12/02/10	14.17	16.06 16.06	(1.89) (1.89)	0.00 0.00
125005480	22	TDK CORP AMER DEPOSIT SHS CGMI AND/OR ITS AFFILIATES	03/17/10	04/22/10	1,438.77	1,438.80 1,438.80	(.03) (.03)	0.00 0.00
125005490	15	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	03/17/10	12/02/10	172.97	156.43 156.43	16.54 16.54	0.00 0.00
125005500	32	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	03/17/10	12/20/10	399.08	333.71 333.71	65.37 65.37	0.00 0.00
125005510	19	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	03/17/10	12/30/10	234.39	198.14 198.14	36.25 36.25	0.00 0.00
125005520	1	TAKEDA PHARMACEUTICAL CO	05/12/10	12/02/10	23.31	21.59 21.59	1.72 1.72	0.00 0.00
125005530	26	TELECOM ITALIA S.P.A ADR (NEW) REPSTG SVG SHS	03/17/10	12/02/10	284.95	298.00 298.00	(13.05) (13.05)	0.00 0.00
125005540	5	TENNANT CO	04/05/10	04/27/10	174.33	141.25 141.25	33.08 33.08	0.00 0.00
125005550	12	TENNANT CO	04/05/10	06/17/10	403.56	339.00 339.00	64.56 64.56	0.00 0.00
125005560	10	TENNECO AUTOMOTIVE INC	05/28/10	08/13/10	259.99	222.59 222.59	37.40 37.40	0.00 0.00
125005570	1	TEVA PHARMACEUTICAL INDS LTD ADR CGMI AND/OR ITS AFFILIATES	11/05/10	12/02/10	49.78	51.10 51.10	(1.32) (1.32)	0.00 0.00
125005580	2	TEXAS INSTRUMENTS INC	10/01/10	12/02/10	65.59	54.26 54.26	11.33 11.33	0.00 0.00

MorganStanley SmithBarney

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125005590	3	3M COMPANY	03/17/10	11/01/10	$ 254.30	$ 246 86 $ 246.86	$ 7.44 $ 7.44	$ 0.00 $ 0.00
125005600	3	3M COMPANY	03/17/10	12/02/10	261.10	246.86 246.86	14.24 14.24	0.00 0.00
125005610	3	3M COMPANY	03/17/10	12/15/10	258.96	246.86 246.86	12.10 12.10	0.00 0.00
125005620	1	3M COMPANY	03/17/10	12/22/10	86.57	82.29 82.29	4.28 4 28	0.00 0.00
125005630	2	3M COMPANY	03/17/10	12/28/10	173.05	164.58 164.58	8.47 8.47	0.00 0.00
125005640	1	3M COMPANY	03/17/10	12/29/10	87.01	82.29 82.29	4.72 4.72	0.00 0.00
125005650	24	TIGER BRANDS LTD SPONSORED ADR NEW CGMI AND/OR ITS AFFILIATES	03/17/10	04/06/10	622.81	621.60 621.60	1.21 1.21	0.00 0.00
125005660	2	TIGER BRANDS LTD SPONSORED ADR NEW CGMI AND/OR ITS AFFILIATES	03/17/10	12/02/10	54.49	51.80 51.80	2.69 2.69	0.00 0.00
125005670	2	TOYOTA MOTOR CORP ADR NEW	09/09/10	12/02/10	158.40	141.24 141.24	17.16 17.16	0.00 0.00
125005680	5,000	TRANSOCEAN SEDCO FOR DTD 12/11/2007 018 DUE 03/15/2018 RATE 6.000	03/22/10	10/19/10	5,414.55	5,486.45 5,456.65	(71.90) (42.10)	0.00 (42.10)
125005690	11	TRAVELERS COMPANIES INC	03/17/10	12/02/10	604.80	584.74 584.74	20.06 20.06	0.00 0.00
125005700	5	TURKCELL ILETISM HIZMET ADR	03/17/10	12/02/10	86.24	78.19 78.19	8.05 8.05	0.00 0.00
125005710	2	ULTRAPAR PARTICIPACOES S A SPONS ADR REPSTG PFD SHS	05/25/10	12/02/10	119.79	86.97 86.97	32.82 32.82	0.00 0.00
125005720	19,000	U S TREASURY NOTES SER E-2012 DTD 11/15/2002	03/17/10	09/22/10	20,456.18	20,376.76 20,113.02	79.42 343.16	0.00 343.16
	5,000	DUE 11/15/2012 RATE 4.000 YIELD .406MTY	03/29/10		5,383.20	5,341.80 5,281.80	41.40 101.40	0.00 101.40

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Details of Short Term Gain (Loss) 2010 *continued*

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125005730	1,000	U S TREASURY NOTES F-2019 DTD 11/15/2009 DUE 11/15/2019 RATE 3.375 YIELD 2.610MTY	03/17/10	08/11/10	$ 1,062.54	$ 979.49 $ 979.49	$ 83.05 $ 83.05	$ 0.00 $ 83.05
125005800	180	UNITED UTILS GROUP PLC-GBP CGMI AND/OR ITS AFFILIATES	03/17/10	06/18/10	2,862.60	3,063.60 3,063.60	(201.00) (201.00)	0.00 0.00
	1		03/19/10		15.90	16.78 16.78	(.88) (.88)	0.00 0.00
	2		03/22/10		31.81	33.38 33.38	(1.57) (1.57)	0.00 0.00
125005810	72	UNITEDHEALTH GROUP INC	03/17/10	12/02/10	2,733.93	2,349.86 2,349.86	384.07 384.07	0.00 0.00
125005820	8	UNIVERSAL HEALTH SERVICES INC CLASS B	03/17/10	04/27/10	295.77	278.48 278.48	17.29 17.29	0.00 0.00
125005830	1	UNIVERSAL HEALTH SERVICES INC CLASS B	03/17/10	05/27/10	43.49	34.81 34.81	8.68 8.68	0.00 0.00
125005840	3	UNIVERSAL HEALTH SERVICES INC CLASS B	03/17/10	06/28/10	118.84	104.43 104.43	14.41 14.41	0.00 0.00
125005850	2	UNIVERSAL HEALTH SERVICES INC CLASS B	03/17/10	06/29/10	77.25	69.62 69.62	7.63 7.63	0.00 0.00
125005860	1	UNIVERSAL HEALTH SERVICES INC CLASS B	03/17/10	12/02/10	41.95	34.81 34.81	7.14 7.14	0.00 0.00
125005870	14	VCA ANTECH INC CGMI AND/OR ITS AFFILIATES	04/26/10	08/29/10	349.98	399.22 399.22	(49 24) (49.24)	0.00 0.00
125005880	2	V F CORP	04/23/10	10/22/10	170.99	172.80 172.80	(1.81) (1.81)	0.00 0.00
125005890	1	V F CORP	04/23/10	10/27/10	82.14	86.40 86.40	(4 26) (4 26)	0.00 0.00
125005900	1	V F CORP	04/23/10	11/01/10	83.72	86.40 86.40	(2.68) (2.68)	0.00 0.00
	3		04/30/10		251.16	260.37 260.37	(9.21) (9.21)	0.00 0.00

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125005910	160.288	VANGUARD SPECIALIZED REIT INDEX PORTFOLIO	03/24/09	03/04/10	$ 2,405.92	$ 2,931.24 e $ 2,931.24	($ 525.32) ($ 525.32)	$ 0.00 $ 0.00
	134.594	CONFIRM #041800630055972 TRADE AS OF 03/04/10	06/23/09		2,020.26	2,461.37 e 2,461.37	(441.11) (441.11)	0.00 0.00
	81.193		09/23/09		1,218.71	1,484.80 e 1,484.80	(266.09) (266.09)	0.00 0.00
	108.118		12/23/09		1,622.85	1,977.20 e 1,977.20	(354.35) (354.35)	0.00 0.00
125005920	88.818	VANGUARD STAR FUND TOTAL INTL PORTFOLIO CONFIRM #041800630056020 TRADE AS OF 03/04/10	12/30/09	03/04/10	1,248.78	1,220.80 e 1,220.80	27.98 27.98	0.00 0.00
125005930	1	VARIAN MEDICAL SYSTEMS INC	03/17/10	03/26/10	55.72	53.23 53.23	2.49 2.49	0.00 0.00
125005940	2	VARIAN MEDICAL SYSTEMS INC	03/17/10	04/05/10	112.67	106 47 106.47	6.20 6.20	0 00 0.00
125005950	1	VARIAN MEDICAL SYSTEMS INC	03/17/10	04/12/10	55.32	53.23 53.23	2.09 2.09	0.00 0.00
125005960	5	VARIAN MEDICAL SYSTEMS INC	03/17/10	04/23/10	276 87	266.16 266.16	10.71 10.71	0.00 0.00
125005970	9	VERIFONE SYSTEMS INC	03/17/10	09/23/10	254.08	207.15 207.15	46.93 46.93	0.00 0.00
125005980	8	VERIFONE SYSTEMS INC	03/17/10	09/23/10	223.51	184.13 184.13	39.38 39.38	0.00 0.00
125005990	10	VERIFONE SYSTEMS INC	03/17/10	11/18/10	334.19	230.16 230.16	104.03 104.03	0.00 0.00
125006000	2	VERIFONE SYSTEMS INC	03/17/10	12/02/10	73.57	46.03 46.03	27.54 27.54	0.00 0.00
125006010	3	VERIFONE SYSTEMS INC	03/17/10	12/15/10	123.13	69.05 69.05	54.08 54.08	0.00 0.00
125006020	4	VERIFONE SYSTEMS INC	03/17/10	12/22/10	154.02	92.06 92.06	61.96 61.96	0.00 0.00
125006030	3	VERIFONE SYSTEMS INC	03/17/10	12/29/10	116.65	69.05 69 05	47.60 47.60	0.00 0.00
125006040	4	VIACOM INC NEW CLASS B	04/14/10	10/05/10	146.71	141.83 141.83	4.88 4.88	0.00 0.00

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125006050	2	VIACOM INC NEW CLASS B	04/14/10	10/11/10	$ 74.16	$ 70.91 $ 70.91	$ 3.25 $ 3 25	$ 0.00 $ 0.00
	5		04/23/10		185.39	180.14 180.14	5.25 5.25	0.00 0.00
125006060	34	VODAFONE GROUP PLC SPONS ADR NEW CGMI AND/OR ITS AFFILIATES	03/17/10	11/03/10	949.94	774.75 774.75	175.19 175.19	0.00 0.00
125006070	2	WATSON PHARMACEUTICALS INC	03/17/10	05/27/10	88.01	81.36 81.36	6.65 6.65	0.00 0.00
125006080	5	WATSON PHARMACEUTICALS INC	03/17/10	07/27/10	207.44	203.40 203.40	4.04 4.04	0.00 0.00
125006090	5	WATSON PHARMACEUTICALS INC	03/17/10	08/26/10	214.49	203.40 203.40	11.09 11.09	0.00 0.00
125006110	47	WILLIAMS COS INC	03/17/10	09/22/10	883.56	1,087.44 1,087.44	(203.88) (203.88)	0.00 0.00
125006120	8	WILLIAMS COS INC	03/17/10	10/05/10	153.51	185.10 185.10	(31.59) (31.59)	0.00 0.00
125006130	13	WILLIAMS COS INC	03/17/10	10/11/10	257.13	300.78 300.78	(43.65) (43.65)	0.00 0.00
	1		03/19/10		19.78	22.49 22.49	(2.71) (2.71)	0.00 0.00
125006140	6,000	WYETH DTD 12/16/2003 DUE 02/01/2014 RATE 5.500 YTM 2.430	03/22/10	04/27/10	6,656.63	6,665.46 6,649.32	(8.83) 7.31	0.00 7.31
125006150	11	XILINX INC CGMI AND/OR ITS AFFILIATES	03/17/10	04/30/10	289.62	300.85 300.85	(11.23) (11.23)	0.00 0.00
125006160	6	XILINX INC CGMI AND/OR ITS AFFILIATES	03/17/10	05/03/10	156.61	164.10 164.10	(7.49) (7.49)	0.00 0.00
125006170	3	XILINX INC CGMI AND/OR ITS AFFILIATES	03/17/10	07/20/10	83.91	82.05 82.05	1.86 1.86	0.00 0.00
125006180	4	XILINX INC CGMI AND/OR ITS AFFILIATES	03/17/10	08/13/10	101.13	109.40 109.40	(8.27) (8.27)	0.00 0 00
125006190	3	XILINX INC CGMI AND/OR ITS AFFILIATES	03/17/10	08/17/10	76.49	82.05 82.05	(5.56) (5.56)	0.00 0.00

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Details of Short Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125006200	3	XILINX INC	03/22/10	09/15/10	$ 77.77	$ 79.62	($ 1.85)	$ 0.00
		CGMI AND/OR ITS AFFILIATES				$ 79.62	($ 1.85)	$ 0.00
	7		07/02/10		181.45	178.85	2.60	0.00
						178 85	2.60	0.00
125006210	1	ZIMMER HOLDINGS INC	03/17/10	07/23/10	53.21	57.57	(4.36)	0.00
						57.57	(4.36)	0.00
125006220	10	ZIONS BANCORP	03/17/10	04/19/10	255.43	233.80	21.63	0.00
		CGMI AND/OR ITS AFFILIATES				233 80	21.63	0.00
125006230	2	ZIONS BANCORP	03/17/10	07/14/10	47.23	46.76	.47	0.00
		CGMI AND/OR ITS AFFILIATES				46.76	.47	0.00
125006240	5	ZIONS BANCORP	03/17/10	07/20/10	97.31	116.90	(19.59)	0.00
		CGMI AND/OR ITS AFFILIATES				116.90	(19.59)	0.00
125006250	3	ZIONS BANCORP	03/17/10	08/25/10	54.27	70.14	(15.87)	0.00
		CGMI AND/OR ITS AFFILIATES				70.14	(15 87)	0.00
125006260	8	ZIONS BANCORP	03/17/10	09/23/10	167.04	187.04	(20.00)	0 00
		CGMI AND/OR ITS AFFILIATES				187.04	(20.00)	0.00
	5		03/19/10		104.40	111.45	(7.05)	0 00
						111.45	(7.05)	0.00
				SUBTOTAL - SHORT TERM	$ 286,795.23 ✓	$ 278,710.21 ✓	$ 8,085.02 ✓	$ 17.08 $ 1,414.84

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000190	61	ABBOTT LABORATORIES	Unavailable	03/17/10	$ 3,322.80	2780	543	
125000200	7	ABBOTT LABORATORIES	Unavailable	03/22/10	374.28	319	55	
125000210	4	ABBOTT LABORATORIES	Unavailable	03/26/10	213.32	182	31	
125000220	1	ABBOTT LABORATORIES	Unavailable	12/02/10	47.55	46	2	

2010 YEAR END SUMMARY

Ref: 00000106 00008957

MorganStanley SmithBarney

Reserved
Client Statement
2010 Year End Summary

SANDER & RAY EPSTEIN
Account Number 576-5220D-13 885

Details of Long Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000230	3	ABBOTT LABORATORIES	Unavailable	12/22/10	$ 143.98	137	7	
125000550	45,000	AMERICAN HOME PRODS DTD 03/30/2001 DUE 03/15/2011 RATE 6.950 YTM .738	Unavailable	03/15/10	47,756.97	47,146	611	
125000640	360	AMGEN INC CGMI AND/OR ITS AFFILIATES	Unavailable	03/17/10	20,599.65	19,469	1,131	
125000650	5	AMGEN INC CGMI AND/OR ITS AFFILIATES	Unavailable	04/23/10	290.05	.270	20	
125000660	2	AMGEN INC CGMI AND/OR ITS AFFILIATES	Unavailable	12/02/10	107.66	108	0	
125000670	33	AMGEN INC CGMI AND/OR ITS AFFILIATES	Unavailable	12/15/10	1,849.55	1,785	65	
125000900	750	BANK OF AMERICA CORP	Unavailable	03/17/10	12,916.63	24,917	(12,000)	
125000910	500	BANK NEW YORK MELLON CORP	Unavailable	03/17/10	15,300.80	16,854	(1,553)	
125001100	600	CVS CAREMARK CORP	Unavailable	03/17/10	21,180.93	17,890	3,291	
125001200	300	CARDINAL HEALTH INC	Unavailable	03/17/10	10,647.73	10,601	47	
125001420	300	COCA-COLA CO	Unavailable	03/17/10	16,176.69	15,697	480	
125001590	300	CONOCOPHILLIPS	Unavailable	03/17/10	15,942.39	13,202	2,740	
125001710	560	CROWN HOLDINGS INC (HOLDING COMPANY)	Unavailable	03/17/10	15,467.84	9,380	6088	
125001890	1,300	DRESSER-RAND GROUP INC	Unavailable	03/17/10	42,420.02	34,269	8,151	
125002310	244	FLUOR CORP NEW	Unavailable	03/17/10	11,309.76	11,803	(493)	
125002320	7	FLUOR CORP NEW	Unavailable	12/02/10	424.84	338	86	
125002570	1,305	GENERAL ELECTRIC CO	Unavailable	03/17/10	23,646.29	26,527	(2,881)	
125002620	194	GOLDMAN SACHS GROUP INC	Unavailable	03/17/10	34,196.33	38,359	(4,163)	
125002630	1	GOLDMAN SACHS GROUP INC	Unavailable	04/15/10	184.73	198	(13)	
125002640	5	GOLDMAN SACHS GROUP INC	Unavailable	04/19/10	800.64	988	(188)	
125002700	194	HALLIBURTON CO HOLDINGS CO	Unavailable	03/17/10	6,322.95	6,887	(564)	
125002710	5	HALLIBURTON CO HOLDINGS CO	Unavailable	04/27/10	164.85	178	(13)	
125002720	4	HALLIBURTON CO HOLDINGS CO	Unavailable	12/02/10	160.91	142	19	
125002730	500	HARTFORD FINL SVCS GROUP INC	Unavailable	03/17/10	14,351.66	23,135	(8,783)	
125002810	1,000	HEIDRICK & STRUGGLES INTL INC CGMI AND/OR ITS AFFILIATES	Unavailable	03/17/10	28,460.53	38,130	(9,669)	

2010 YEAR END SUMMARY

MorganStanley SmithBarney

Ref: 00000106 00008958

Reserved Client Statement 2010 Year End Summary

SANDER & RAY EPSTEIN
Account Number 576-5220D-13 885

Details of Long Term Gain (Loss) 2010 *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125002840	1,100	HOME DEPOT INC	Unavailable	03/17/10	$ 35,740.08	39,787	(4,047)	
125002950	293	ITT CORP	Unavailable	03/17/10	15,687.46	17,074	(1,387)	
125002960	7	ITT CORP	Unavailable	03/22/10	364.69	408	(43)	
125003030	186	INTL BUSINESS MACHINES CORP	Unavailable	03/17/10	23,771.05	15,255	8,516	
125003040	6	INTL BUSINESS MACHINES CORP	Unavailable	12/02/10	872.65	492	380	
125003230	305	JOHNSON & JOHNSON	Unavailable	03/17/10	19,712.50	16,272	3440	
125003240	1	JOHNSON & JOHNSON	Unavailable	12/02/10	62.66	64	(1)	
125003830	386	MICROSOFT CORP CGMI AND/OR ITS AFFILIATES	Unavailable	03/17/10	11,491.07	10,522	969	
125003840	37	MICROSOFT CORP CGMI AND/OR ITS AFFILIATES	Unavailable	10/27/10	953.17	1,009	(56)	
125003850	13	MICROSOFT CORP CGMI AND/OR ITS AFFILIATES	Unavailable	12/02/10	348.13	354	(6)	
125004600	483	PATTERSON COMPANIES INC CGMI AND/OR ITS AFFILIATES	Unavailable	03/17/10	14,974.59	18,063	(3088)	
125004610	9	PATTERSON COMPANIES INC CGMI AND/OR ITS AFFILIATES	Unavailable	04/05/10	278.74	337	(58)	
125004620	8	PATTERSON COMPANIES INC CGMI AND/OR ITS AFFILIATES	Unavailable	04/14/10	252.17	299	(47)	
125004680	600	PERKINELMER INC	Unavailable	03/17/10	14,413.01	11,652	2761	
125004690	1,293	PFIZER INC	Unavailable	03/17/10	22,241.90	34,091	(11,850)	
125004700	9	PFIZER INC	Unavailable	12/02/10	150.04	248	98	
125004760	75,000	PITNEY BOWES INC GLOBAL NOTES BOOK/ENTRY DD 6/25/03 DUE 06/15/2013 RATE 3.875	Unavailable	03/15/10	77,601.00	69,952	7,649	
125004770	200	PRECISION CASTPARTS CORP	Unavailable	03/17/10	23,962.09	10,863	13,099	
125004790	158	PROCTER & GAMBLE CO	Unavailable	03/17/10	10,106.15	8,114	1,993	
125004800	4	PROCTER & GAMBLE CO	Unavailable	12/02/10	249.48	204	44	
125004950	219	SCHLUMBERGER LTD	Unavailable	03/17/10	14,570.54	11,148	3,423	
125004960	9	SCHLUMBERGER LTD	Unavailable	12/02/10	726.47	458	268	
125005150	50,000	SOUTHERN CO SR NOTES BOOK/ENTRY DD 1/18/07 DUE 01/15/2012 RATE 5.300	Unavailable	03/15/10	53,220.00	50,772	2,448	

2010 YEAR END SUMMARY

Ref: 00000106 00008959

MorganStanley SmithBarney

Reserved Client Statement 2010 Year End Summary

SANDER & RAY EPSTEIN
Account Number 576-5220D-13 885

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125005740	488	UNITED STATES STEEL CORP NEW	Unavailable	03/17/10	$ 30,028.20	14,658	15,370	
125005750	3	UNITED STATES STEEL CORP NEW	Unavailable	08/01/10	137.70	90	48	
125005760	2	UNITED STATES STEEL CORP NEW	Unavailable	12/22/10	117.77	60	58	
125005770	5	UNITED STATES STEEL CORP NEW	Unavailable	12/23/10	293.09	150	143	
125005780	1	UNITED STATES STEEL CORP NEW	Unavailable	12/29/10	58.56	30	28	
125005790	159	UNITED TECHNOLOGIES CORP	Unavailable	03/17/10	11,481.58	1,631	9,851	
125005910	7,874.016	VANGUARD SPECIALIZED REIT INDEX PORTFOLIO	07/02/08	03/04/10	118,188.98	143,994.90 e 143,994.90	(25,805.92) (25,805.92)	0.00 0.00
	100.324	CONFIRM #041800630055972 TRADE AS OF 03/04/10	09/23/08		1,505.86	1,834.66 e 1,834.66	(328.80) (328.80)	0.00 0.00
	213.623		12/23/08		3,206.48	3,906.60 e 3,906.60	(700.12) (700.12)	0.00 0.00
125005920	3,623.188	VANGUARD STAR FUND TOTAL INTL PORTFOLIO	09/17/08	03/04/10	50,942.03	49,800.57 e 49,800.57	1,141.46 1,141.46	0.00 0.00
	110.257	CONFIRM #041800830056020 TRADE AS OF 03/04/10	12/30/08		1,550.21	1,515.48 e 1,515.48	34.73 34.73	0.00 0.00
125006100	568	WELLS FARGO & CO NEW	Unavailable	03/17/10	17,320.26	40,794	(23,474)	
Total		SUBTOTAL LONG TERM			$ 921,366 ✓	$ 937,641 ✓	(16,275) ✓	$ 0.00 $ 0.00

2010 YEAR END SUMMARY

SANDER & RAY EPSTEIN CHARITABLE FOUNDATION

STATEMENT #13

Contribution Schedule

January through December 2010

Date	Name	Amount
03/10/2010	AMERICAN RED CROSS INTERNATIONAL RESPONSE	350 00
03/10/2010	CLINTON BUSH HATI FUND	350 00
03/10/2010	UN WORLD FOOD PROGRAM	350 00
06/04/2010	LLS	500 00
06/04/2010	MISSION TO THE WORLD	250 00
11/15/2010	PBMT FAMILY SUPPORT PROGRAM	500 00
11/15/2010	MAYO CLINIC	5,000 00
11/15/2010	FIRST UNITED METHODIST CHURCH INTERLACHEN	1,500 00
11/15/2010	VIKING VISION INC CHASE BUNTING MEMORIAL	250 00
11/15/2010	MARVIN RIDGE MIDDLE SCHOOL	250 00
11/15/2010	O D B S D.A.	500 00
11/15/2010	RELAY FOR LIFE	250 00
11/15/2010	RELAY FOR LIFE	250 00
11/15/2010	NRA	300 00
11/15/2010	LEUKEMIA & LYMPHOME SOCIETY	500 00
11/15/2010	EDMOND BURKE ACADEMY	250 00
11/15/2010	EVANS MIDDLE SCHOOL	250 00
11/15/2010	MARVIN RIDGE HIGH SCHOOL	250 00
12/07/2010	CALIFORNIA ACADEMY OF SCIENCE	100 00
12/07/2010	S. F. MOMA	100 00
12/07/2010	ASIAN ART MUSEUM	100 00
12/07/2010	MUSEUM OF MODERN ART	250 00
12/07/2010	AMERICAN MUSEUM OF NATURAL HISTORY	250 00
12/07/2010	ASSETS SCHOOL	1,000 00
12/07/2010	HEARD MUSEUM	2,500 00
12/07/2010	WJCS	1,000 00
12/07/2010	NORTON MUSEUM OF ART	100 00
12/07/2010	SUSAN G KORMEN BREAST CANCER FUND	500 00
12/07/2010	FRIENDS OF LINCOLN CENTER	150 00
12/07/2010	GODS LOVE WE DELIVER	500 00
12/07/2010	WAMU	300 00
12/07/2010	SOME	400 00
12/07/2010	United Negro College Fund	400 00
12/07/2010	NATIONAL PARTNERSHIP FOR WOMEN AND FAMILI	1,000 00
12/07/2010	BETHESDA-CHEVY CHASE RESCUE SQUAD	100 00
12/07/2010	LIGHTHOUSE FOR THE BLIND	500 00
12/07/2010	CAPITAL AREA FOOD BANK	300 00
12/07/2010	THE FRESH AIR FUND	500 00
12/07/2010	THE SMILE TRAIN	700 00
12/07/2010	WHITMAN-WALKER CLINIC	300 00

SANDER & RAY EPSTEIN CHARITABLE FOUNDATION

STATEMENT #13

Contribution Schedule

January through December 2010

Date	Name	Amount
12/07/2010	WETA	300 00
12/07/2010	UNICEF	300 00
12/07/2010	NAACP Legal Defense Fund	100 00
12/07/2010	OXFAM	300 00
12/07/2010	WASHINGTON LITERACY COUNCIL	1,250 00
12/07/2010	DOCTORS WITHOUT BORDERS	200 00
12/07/2010	CHILDREN'S INTERNATIONAL	200 00
01/26/2010	URBAN MINISTRY CENTER	100 00
01/26/2010	DAVIDSON HISTORICAL SOCIETY	100 00
03/19/2010	BCC ALUMNI ASSOCIATION	100 00
03/19/2010	CORNELIUS-LEMLEY VFD	100 00
03/19/2010	HUNTINGTON'S DISEASE SOCIETY OF AMERICA	200 00
03/19/2010	ECU FOUNDATION	100.00
04/26/2010	JEWISH FEDERATION ANNUAL CAMPAIGN	100 00
08/19/2010	LAKE NORMAN JEWISH CONGREGATION	1,872 00
08/19/2010	TEMPLE BETH EL	2,000 00
10/11/2010	AMERICAN ASSOC OF BEN-GURION UNIVERSITY	100 00
10/11/2010	TEL AVIV UNIVERSITY OF AMERICAN COUNCIL	100 00
10/11/2010	AMERICAN FRIENDS OF HEBREW UNIVERSITY	100 00
10/11/2010	AMERICAN TECH SOCIETY ISRAEL INST TECH	100 00
10/11/2010	American Committee for Weitzman Inst.	100 00
10/11/2010	AMERICAN JEWISH COMMITTEE	100 00
10/11/2010	B'NAI B'RITH	100 00
10/11/2010	BRISTOL COMMUNITY COLLEGE	100 00
10/11/2010	AMERICAN ISRAEL PUBLIC AFFAIRS COMMITTEE	0 00
10/11/2010	Care	100 00
10/11/2010	COLUMBIA COLLEGE	100 00
10/11/2010	DANA FARBER CANCER INSTITUTE	100 00
10/11/2010	DOCTORS WITHOUT BORDERS	100 00
10/11/2010	JOSLIN DIABETES CENTER	100 00
10/11/2010	MEMORIAL-SLOAN KETTERING	100 00
10/11/2010	Mass General Hospital	100 00
10/11/2010	NATIONAL JEWISH HEALTH	100 00
10/11/2010	NEW ENGLAND BAPTIST HOSPITAL	100.00
10/11/2010	NATIONAL MUSEUM OF AM. JEWISH HISTORY	100 00
10/11/2010	St Anne's Hospital	100 00
10/11/2010	SALVATION ARMY	100 00
10/11/2010	SOUTH COAST HOSPITAL	100 00
10/11/2010	TEMPLE BETH EL CANTOR RICHARD GOLDBERGER	300 00
10/11/2010	TEMPLE BETH EL CANTOR RICHARD GOLDBERGER	300 00
10/11/2010	UNIVERSITY OF MASS DARTMOUTH	100 00
10/11/2010	UNITED JEWISH APPEAL	700 00
10/11/2010	AMERICAN RED CROSS	100 00

SANDER & RAY EPSTEIN CHARITABLE FOUNDATION

STATEMENT #13

Contribution Schedule

January through December 2010

Date	Name	Amount
10/11/2010	ACLU	100 00
10/11/2010	PUBLIC CITIZEN	100 00
10/11/2010	UNITED WAY OF FALL RIVER	500 00
10/11/2010	2ND STORY THEATER	100.00
10/11/2010	U S HOLOCAUST MUSEUM	100.00
10/11/2010	JEWISH FOUNDATION FOR THE RIGHTEOUS	100 00
10/11/2010	SPAULDING HOSPITAL	100 00
10/11/2010	WORLD JEWISH CONGRESS FOUNDATION	100 00
10/11/2010	GREATER FALL RIVER DIABETES ASSOCIATION	100 00
10/11/2010	Simon Weisenthol Center	100 00
12/07/2010	BERWICK ACADEMY	100 00
12/07/2010	WFAE	120 00
12/07/2010	LAKE NORMAN JEWISH CONGREGATION	1,000 00
12/07/2010	QUEENS FUND	100 00
12/07/2010	Levine Museum of the New South	150.00
12/07/2010	PRESBYTERIAN HOSPITAL FOUNDATION	100 00
12/07/2010	CAROLINA'S HEALTHCARE FOUNDATION	100 00
12/07/2010	HUNTINGTON DISEASE SOCIETY OF AMERICA	500 00
12/07/2010	NC CHAPTER HDSA	500 00
12/07/2010	TEMPLE BETH EL	1,500 00
12/07/2010	UNITED WAY	100 00
12/07/2010	FOUNDATION FOR THE CAROLINAS	550 00
12/07/2010	TILTON SCHOOL	200 00
12/07/2010	WFAE	150 00
12/07/2010	Jewish Federation of Greater Charlotte	100 00
12/07/2010	CAROLINAS MEDICAL CENTER	200 00
12/07/2010	Levine Museum of the New South	150 00
12/07/2010	USC ANNUAL FUND	200 00
12/07/2010	TRUSTEES OF THE UNIV OF PENNSYLVANIA	200 00
12/20/2010	DANIEL STOWE BOTANICAL GARDEN	150 00
12/20/2010	PLANNED PARENTHOOD	100 00
12/20/2010	URBAN MINISTRY CENTER	100 00
12/20/2010	DAVIDSON HISTORICAL SOCIETY	100 00
12/23/2010	JACOB'S LADDER JOB CENTER	150 00
12/23/2010	TEMPLE BETH EL	300 00
10/11/2010	North Tahoe Hebrew Congregation	1,100 00
10/11/2010	TAHOE CITY PUBLIC LIBRARY FUND	50 00
10/11/2010	BOYS AND GIRLS CLUB OF NORTH LAKE TAHOE	150 00
11/03/2010	UJA	10,000 00
11/03/2010	UJA WOMEN'S GROUP	1,000 00
11/03/2010	NYU LANGONE MEDICAL CENTER	5,000 00
11/03/2010	MEMORIAL-SLOAN KETTERING	1,150 00
11/03/2010	BREAST CANCER RESEARCH FOUNDATION	450.00

SANDER & RAY EPSTEIN CHARITABLE FOUNDATION

STATEMENT #13

Contribution Schedule

January through December 2010

Date	Name	Amount
11/15/2010	DOCTORS WITHOUT BORDERS	200 00
11/15/2010	PECONIC BAYKEEPER	200 00
11/15/2010	HOBART & WILLIAM SMITH COLLEGE	200 00
11/15/2010	THE DOE FUND	200 00
11/15/2010	NEW YORK PUBLIC LIBRARY	200 00
11/15/2010	PLANNED PARENTHOOD - HUDSON - PECONIC	200 00
11/15/2010	BREAST CANCER RESEARCH FOUNDATION	200 00
11/15/2010	RIVERSIDE PARK FUND	200 00
11/15/2010	I HAVE A DREAM FOUNDATION	200 00
11/15/2010	NY TIMES NEEDIEST CASES FUND	200 00
11/30/2010	HEIFER INTERNATIONAL	200 00
11/30/2010	TRUCKEE HUMANE SOCEITY	200 00
11/30/2010	UCSF FOUNDATION	500 00
11/30/2010	ARTS FOR THE SCHOOLS	200 00
12/07/2010	ANGEL FIRE NATIONAL VIETNAM VETERANS MEMO	600 00
12/07/2010	DENKAI ANIMAL SANCTUARY	375 00
12/07/2010	KGNU BOULDER COMMUNITY RADIO	125 00
12/07/2010	SEVA FOUNDATION	700 00
12/07/2010	SEATTLE YOUTH GARDEN WORKS	300.00
12/07/2010	ANTOKIA CHILDREN'S SHELTER	200 00
12/07/2010	EMERGENCY FAMILY ASSISTANCE	200 00
12/07/2010	MAIN IDEA	0 00
12/07/2010	TANGLEWOOD	750 00
12/07/2010	BROTHERHOOD SYNAGOGUE	400 00
12/07/2010	LENOX LIBRARY	100 00
12/07/2010	THE MAHAIWE	100 00
12/07/2010	MASS MOCA	100 00
12/07/2010	FAIRVIEW HOSPITAL	100 00
12/07/2010	YSOP	100 00
12/07/2010	BERKSHIRE SOUTH REGIONAL COMMUNITY CENTER	100 00
12/07/2010	WAMC	100 00
12/07/2010	SHAKESPEARE & CO	150 00
12/07/2010	EMERGENCY FAMILY ASSISTANCE	200 00
12/07/2010	MAIN IDEA	200 00
12/16/2010	PLANNED PARENTHOOD	100 00
12/16/2010	THE DOE FUND	100
	Total Contributions	$69,242 00

SANDER + RAY EPSTEIN CHARITABLE FOUNDATION
BALANCE SHEET
DECEMBER 31, 2010

STATEMENT # 17

Common stocks & options

Quantity	Description	Symbol	Data acquired	BOOK VALUE Cost	Share cost	Current price	FAIR MARKET VALUE Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
62	AXIS CAPITAL HOLDINGS	AXS	03/17/10	$ 1,886.33	$ 32.037	$ 35.88	$ 2,224.56	$ 238.23	ST		
1	LTD-USD		03/19/10	31.39	31.388	35.88	35.88	4.49	ST		
63				2,017.72	32.027		2,260.44	242.72		2.564	57.96
10	ACCENTURE PLC	ACN	03/17/10	421.77	42.178	48.49	484.90	63.13	ST		
4			06/28/10	160.28	40.07	48.49	193.96	33.68	ST		
4			07/12/10	158.04	39.51	48.49	193.96	35.92	ST		
18				740.09	41.116		872.82	132.73		1.856	16.20
6	BUNGE LIMITED	BG	08/09/10	328.92	54.82	65.52	393.12	64.20	ST		
4			08/13/10	216.12	54.03	65.52	262.08	45.96	ST		
2			09/23/10	119.04	59.52	65.52	131.04	12.00	ST		
5			10/06/10	293.95	58.79	65.52	327.60	33.65	ST		
17				958.03	56.355		1,113.84	155.81		1.404	15.64
33	COVIDIEN PLC DUBLIN-USD	COV	03/17/10	1,696.46	51.408	45.66	1,506.78	(189.68)	ST	1.752	26.40
9	INVESCO LTD	IVZ	04/30/10	211.11	23.457	24.06	216.54	5.43	ST		
15			05/20/10	283.62	18.908	24.06	360.90	77.28	ST		
3			07/02/10	51.15	17.05	24.06	72.18	21.03	ST		
10			07/22/10	192.10	19.21	24.06	240.60	48.50	ST		
5			09/23/10	105.40	21.08	24.06	120.30	14.90	ST		
9			10/25/10	200.25	22.25	24.06	216.54	16.29	ST		
51				1,043.63	20.463		1,227.06	183.43		1.828	22.44
148	SEAGATE TECHNOLOGY PLC	STX	03/17/10	2,850.04	19.257	15.03	2,224.44	(625.60)	ST		
1			03/19/10	19.01	19.01	15.03	15.03	(3.98)	ST		
50			08/18/10	558.59	11.171	15.03	751.50	192.91	ST		

MorganStanley SmithBarney

Ref: 00000381 00016589

Reserved Client Statement

December 1 - December 31, 2010

SANDER & RAY EPSTEIN

Account number 576-5220D-13 885

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
72	SEAGATE TECHNOLOGY PLC	STX	08/23/10	$ 789.15	$ 10.96	$ 15.03	$ 1,082.16	$ 293.01 ST		
271				4,216.79	15.56		4,073.13	(143.66)		
34	WARNER CHILCOTT PLC ORD CL A	WCRX	03/17/10	872.65	25.666	22.56	767.04	(105.61) ST		
4			04/05/10	104.62	26.156	22.56	90.24	(14.38) ST		
7			04/30/10	198.72	28.388	22.56	157.92	(40.80) ST		
8			10/01/10	172.78	21.597	22.56	180.48	7.70 ST		
2			10/11/10	47.56	23.78	22.56	45.12	(2.44) ST		
6			10/22/10	145.54	24.257	22.56	135.36	(10.18) ST		
61				1,541.87	25.277		1,376.16	(165.71)		
290	WEATHERFORD INTERNATIONAL LTD.-CHF	WFT	03/17/10	5,033.82	17.358	22.80	6,612.00	1,578.18 ST		
16			03/19/10	256.92	16.057	22.80	364.80	107.88 ST		
6			03/22/10	94.91	15.819	22.80	136.80	41.89 ST		
8			07/29/10	127.44	15.93	22.80	182.40	54.96 ST		
1			09/22/10	16.92	16.915	22.80	22.80	5.88 ST		
321				5,530.01	17.227		7,318.80	1,788.79		
116	TYCO ELECTRONICS LTD	TEL	03/17/10	3,146.65	27.286	35.40	4,106.40	959.75 ST	1.807	74.24
111	TYCO INTL LTD CHF	TYC	03/17/10	4,086.75	36.817	41.44	4,599.84	513.09 ST	2.027	93.24
116	UBS AG (NEW)	UBS	03/17/10	1,848.86	15.936	16.47	1,910.52	61.66 ST		
2			03/22/10	31.09	15.547	16.47	32.94	1.85 ST		
118				1,879.95	15.932		1,943.46	63.51		
8	LYONDELLBASELL INDU CL A	LYB	10/15/10	216.80	27.10	34.40	275.20	58.40 ST		
6			10/19/10	159.42	26.57	34.40	206.40	46.98 ST		
9			10/22/10	248.11	27.568	34.40	309.60	61.49 ST		
4			12/22/10	129.75	32.438	34.40	137.60	7.85 ST		
27				754.08	27.929		928.80	174.72		
3	AFLAC INC	AFL	07/23/10	147.84	49.28	56.43	169.29	21.45 ST		
3			07/28/10	149.28	49.76	56.43	169.29	20.01 ST		
2			07/29/10	100.72	50.358	56.43	112.86	12.14 ST		
3			08/04/10	151.70	50.566	56.43	169.29	17.59 ST		
3			08/25/10	135.69	45.23	56.43	169.29	33.60 ST		
1			09/23/10	51.16	51.159	56.43	56.43	5.27 ST		
4			10/05/10	211.69	52.923	56.43	225.72	14.03 ST		
19				948.08	49.899		1,072.17	124.09	2.126	22.80
129	AT&T INC	T	03/17/10	3,344.77	25.928	29.38	3,790.02	445.25 ST	5.854	221.88
224	ABBOTT LABORATORIES	ABT	04/26/05	10,210.00		47.91	10,731.84	Not available	3.673	394.24

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
14	ADOBE SYSTEMS INC (DE)	ADBE	06/28/10	$ 412.82	$ 29.487	$ 30.78	$ 430.92	$ 18.10 ST		
5			07/02/10	132.95	26.59	30.78	153.90	20.95 ST		
9			12/30/10	278.89	30.988	30.78	277.02	(1.87) ST		
28				824.66	29.452		861.84	37.18		
177.8049	ADVANCED SEMICONDUCTOR E	ASX	03/17/10	699.75	3.936	5.74	1,020.60	320.85 ST		
13.1951	ADR		03/19/10	53.23	4.035	5.74	75.74	22.51 ST		
191				752.98	3.942		1,096.34	343.36	.592	6.49
3	AFFILIATED MANAGERS GROUP	AMG	03/17/10	237.24	79.08	99.22	297.66	60.42 ST		
1			03/19/10	79.17	79.17	99.22	99.22	20.05 ST		
9			07/02/10	548.82	60.98	99.22	892.98	344.16 ST		
13				865.23	66.556		1,289.86	424.63		
7	AGNICO EAGLE MINES LTD	AEM	06/24/10	436.37	62.338	76.70	536.90	100.53 ST	.834	4.48
6	AIR PRODUCTS & CHEMICALS INC	APD	06/17/10	420.98	70.162	90.95	545.70	124.72 ST		
7			06/24/10	479.64	68.52	90.95	636.65	157.01 ST		
1			07/12/10	69.10	69.096	90.95	90.95	21.85 ST		
2			08/04/10	152.38	76.189	90.95	181.90	29.52 ST		
16				1,122.10	70.131		1,455.20	333.10	2.155	31.36
82.023	AKBANK TURK ANONIM	AKBTY	03/17/10	756.66	9.242	11.25	922.76	166.10 ST		
11.977	SIRKETI-ADR		03/22/10	108.60	9.084	11.25	134.74	26.14 ST		
94				865.26	9.205		1,057.50	192.24	1.208	12 78
684	ALCATEL-LUCENT ADR	ALU	03/17/10	2,318.69	3.389	2.96	2,024.64	(294.05) ST		
35			03/19/10	111.58	3.188	2.96	103.60	(7.98) ST		
719				2,430.27	3.38		2,128.24	(302.03)		
131	ALLIANZ SE ADR	AZSEY	05/20/10	1,336 20	10 20	11.87	1,554.97	218.77 ST	3.218	50.04
185	ALUMINA LTD SPONSORED ADR	AWC	05/18/10	1,062.13	5.741	10.18	1,883.30	821.17 ST	1.502	28.31
30	AMERICA MOVIL S.A.B DE CV SER L SPONS ADR	AMX	03/17/10	1,470.54	49.018	57.34	1,720.20	249.66 ST	.889	15.30
41	AMGEN INC	AMGN	06/02/10	2,188.50	53 378	54.90	2,250.90	62.40 ST		
64	ANADARKO PETROLEUM CORP	APC	03/17/10	4,689 20	73.268	76.16	4,874.24	185.04 ST		
3			03/19/10	209.49	69.83	76.16	228.48	18.99 ST		
28			08/24/10	1,289.99	46.071	76.16	2,132.48	842.49 ST		
1			08/25/10	45.87	45.873	76.16	76.16	30.29 ST		
96				6,234.55	64.943		7,311.36	1,076.81	.472	34.56

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
79	ANGLOGOLD ASHANTI LTD ADR	AU	03/17/10	$ 3,072.30	$ 38.889	$ 49.23	$ 3,889.17	$ 816.87 ST		
2			03/22/10	78.71	38.354	49.23	98 46	21.75 ST		
81				3,149.01	38.877		3,987 63	838.62	.375	14.99
2	APACHE CORP	APA	07/02/10	169.06	84.53	119.23	238.46	69.40 ST		
2			07/19/10	171.39	85.696	119.23	238.46	67.07 ST		
4			10/05/10	394.80	98.70	119.23	476.92	82.12 ST		
8				735.25	91.906		953.84	218.59	.503	4.80
28	ARCHER-DANIELS-MIDLAND CO	ADM	06/24/10	745.64	26.63	30.08	842.24	96.60 ST		
6			06/28/10	159.66	26.61	30.08	180.48	20.82 ST		
4			08/04/10	114.32	28.58	30.08	120.32	6.00 ST		
9			08/09/10	271.49	30.165	30.08	270.72	(.77) ST		
4			08/25/10	119.01	29.752	30.08	120.32	1.31 ST		
4			09/23/10	132.00	33.00	30.08	120.32	(11.68) ST		
55				1,542.12	28.039		1,654.40	112 28	1.994	33.00
59	ASTRAZENECA PLC SPON ADR	AZN	03/17/10	2,636.44	44.668	46.19	2,725.21	89.77 ST	5.217	142.19
65	AUTODESK INC	ADSK	03/17/10	1,921.96	29.568	38.20	2,483.00	561.04 ST		
1			03/19/10	29.07	29.068	38.20	38.20	9.13 ST		
11			05/20/10	318.61	28.964	38.20	420.20	101.59 ST		
5			05/28/10	145.34	29.068	38.20	191.00	45.66 ST		
82				2,414.98	29.451		3,132.40	717.42		
156	AUTOMATIC DATA PROCESSING INC.	ADP	03/17/10	6,966.33	44.656	46.28	7,219.68	253.35 ST	3.111	224.64
95	BANCO DO BRASIL SA	BDORY	03/18/10	1,634.00	17.20	19.50	1,852.50	218.50 ST	2.528	46.84
22	BANCO MACRO S.A SPONS ADR REPSTG CL B	BMA	03/17/10	649.32	29.514	50.20	1,104.40	455.08 ST		
1			03/22/10	30.15	30.15	50.20	50.20	20.05 ST		
23				679.47	29.542		1,154.60	475.13	3.065	35.40
131	BARRICK GOLD CORP CAD	ABX	03/17/10	5,280.42	40.308	53.18	6,966.58	1,686.16 ST		
1			03/22/10	39.27	39.267	53.18	53.18	13.91 ST		
132				5,319.69	40.301		7,019.76	1,700.07	.902	63.36
8	BECKMAN COULTER INC	BEC	12/23/10	599.42	74.927	75.23	601.84	2.42 ST		
1			12/30/10	76.03	76.03	75.23	75.23	(.80) ST		
9				675.45	75.05		677.07	1.62	1.01	6.84
128	BERKSHIRE HATHAWAY INC CL B	BRKB	03/17/10	10,543.21	82.368	80.11	10,254.08	(289.13) ST		
1			11/02/10	80.40	80.40	80.11	80.11	(.29) ST		
1			11/23/10	79.80	79.80	80.11	80.11	.31 ST		
130				10,703.41	82.334		10,414 30	(289.11)		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
15	BIDVEST GROUP LTD SPON ADR	BDVSY	12/29/10	$ 718.71	$ 47.914	$ 48.46	$ 726.90	$ 8.19 ST	1.281 %	$ 9.32
68	BIOGEN IDEC INC	BIIB	03/17/10	4,038.42	59.388	67.05	4,559.40	520.98 ST		
37	BROADCOM CORP CL A	BRCM	03/17/10	1,242.35	33.577	43.55	1,611.35	369.00 ST		
6			03/22/10	201.30	33.55	43.55	261.30	60.00 ST		
4			03/26/10	134.56	33 639	43.55	174.20	39.64 ST		
9			04/14/10	318.65	35.406	43.55	391.95	73.30 ST		
10			04/21/10	353.00	35.299	43.55	435.50	82.50 ST		
2			09/07/10	66.35	33.176	43.55	87.10	20.75 ST		
68				2,316.21	34.062		2,961.40	645.19	.734	21.76
127	CABLEVISION SYSTEMS CORP CABLEVISION NY GROUP CL A	CVC	03/17/10	3,022.29	23.797	33.84	4,297.68	1,275.39 ST	1.477	63.50
28	CAMECO CORP	CCJ	03/17/10	802.97	28 677	40.38	1,130 64	327.67 ST		
3			03/19/10	82.80	27.598	40.38	121.14	38.34 ST		
27			04/06/10	726.84	26.92	40.38	1,090.26	363.42 ST		
39			05/24/10	939.39	24.087	40.38	1,574.82	635.43 ST		
97				2,552.00	26.309		3,916.86	1,364.86	.69	27.06
6	CARNIVAL CORP (PAIRED STOCK)	CCL	03/22/10	222.90	37.15	46.11	276 66	53.76 ST		
5			11/01/10	213.95	42.79	46.11	230.55	16.60 ST		
11				436.85	39.714		507.21	70 36	.867	4.40
314	CARREFOUR SA UNSPON ADR	CRERY	03/17/10	3,080.34	9.81	8.38	2,631.32	(449.02) ST		
3			03/19/10	28.89	9.63	8.38	25.14	(3.75) ST		
54			12/03/10	480.60	8.90	8.38	452.52	(28.08) ST		
371				3,589.83	9.676		3,108.98	(480.85)	2.41	74.94
11	CELGENE CORP	CELG	12/07/10	630.50	57.318	59 14	650 54	20 04 ST		
4			12/10/10	229.99	57.497	59.14	236.56	6.57 ST		
2			12/22/10	119.25	59.627	59.14	118.28	(.97) ST		
17				979.74	57.632		1,005.38	25 64		
152	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR	EBR	03/17/10	2,316.46	15.239	13.75	2,090.00	(226.46) ST		
4			03/22/10	59.08	14.77	13.75	55.00	(4.08) ST		
156				2,375.54	15.228		2,145.00	(230.54)	1.294	27.77
6	CHEVRON CORP	CVX	03/17/10	448.24	74.708	91.25	547.50	99.26 ST		
2			04/05/10	155.02	77.508	91.25	182.50	27.48 ST		
1			04/30/10	81.83	81.83	91.25	91.25	9.42 ST		
2			07/14/10	145.23	72.614	91.25	182.50	37.27 ST		
2			09/23/10	158.44	79.22	91.25	182.50	24.06 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
2	CHEVRON CORP	CVX	10/05/10	$ 166.16	$ 83.082	$ 91.25	$ 182.50	$ 16.34 ST		
15				1,154.92	76.995		1,368.75	213.83	3.156	43.20
22.3043	CHINA CONSTR BK CORP-CNY	CICHY	04/22/10	365.73	16.753	18.30	408.17	42.44 ST		
14 8695			05/12/10	240.83	16.548	18.30	272.11	31.28 ST		
19.8262			05/28/10	317.10	16.341	18.30	362.82	45.72 ST		
57				923.66	16.205		1,043.10	119.44	2.874	28.88
2	CHUBB CORP	CB	07/12/10	104.07	52.035	59.64	119.28	15.21 ST		
2			07/23/10	105.80	52.898	59 64	119.28	13.48 ST		
2			08/13/10	106.94	53.47	59.64	119.28	12.34 ST		
2			09/23/10	113.68	56.84	59.64	119.28	5.60 ST		
1			10/05/10	56.35	56.35	59.64	59.64	3.29 ST		
9				486 84	54 093		536.76	49.92	2.481	13.32
105	CIELO SA SPONSORED	CIOXY	03/17/10	924.00	8 80	8.55	897.75	(26.25) ST		
45			05/19/10	379.97	8.443	8.55	384.75	4.78 ST		
27			05/25/10	223.02	8.26	8.55	230.85	7.83 ST		
65			12/10/10	549.92	8.46	8.55	555.75	5.83 ST		
242				2,076.91	8.582		2,069.10	(7.81)	3.707	76.71
409	CISCO SYS INC	CSCO	03/17/10	10,744.35	26.269	20.23	8,274.07	(2,470.28) ST		
52			12/01/10	1,006.68	19.359	20.23	1,051.96	45.28 ST		
73			12/07/10	1,436.30	19.675	20.23	1,476.79	40.49 ST		
1			12/22/10	19.53	19.528	20.23	20.23	.70 ST		
535				13,206.86	24.686		10,823.05	(2,383.81)		
27	CITRIX SYSTEMS INC	CTXS	10/14/10	1,583.34	58.642	68 41	1,847.07	263.73 ST		
11	CITY NATIONAL CORP	CYN	03/17/10	603.02	54.82	61.36	674.96	71 94 ST		
3			12/22/10	188.32	62.771	61.36	184.08	(4.24) ST		
14				791.34	56 524		859.04	67.70	.651	5.60
732	COMCAST CORP CL A - SPL	CMCSK	03/17/10	12,303.45	16.808	20.81	15,232 92	2,929.47 ST	1.816	276.70
10	COMMERCE BANCSHARES INC	CBSH	03/17/10	390.43	41.19	39.73	397.30	6.87 ST	2.365	9.40
222	COMMERICIAL INTL BK ADR	CIBEY	03/18/10	1,354.20	6.10	8.33	1,849.26	495.06 ST		
10			03/19/10	61.25	6 125	8.33	83.30	22.05 ST		
12			03/22/10	70.80	5.90	8.33	99.96	29.16 ST		
244				1,486.25	6.091		2,032.52	546.27	1.512	30.74
28	COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR REPSTG ORD SHS -USD-	SID	03/17/10	534.34	19.083	16.67	466.76	(67.58) ST		
2			03/19/10	37.06	18.53	16.67	33.34	(3.72) ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
49	COMPANHIA SIDERURGICA	SID	12/10/10	$ 798.85	$ 16.303	$ 16.67	$ 816.83	$ 17.98 ST		
79	NACIONAL SPONSORED ADR REPSTG ORD SHS -USD-			1,370.25	17.345		1,316.93	(53.32)	3 455	45.50
65.6363	COMPANHIA ENERGETICA DE	CIG	03/17/10	1,026.76	15.773	16.59	1,088.91	62.15 ST		
16.3637	MINAS SP ADR		03/24/10	249.47	15.372	16.59	271.47	22.00 ST		
8			11/22/10	139.16	17.395	16.59	132.72	(6.44) ST		
90				1,415.39	15.727		1,493.10	77.71	5.045	75.33
35	COMPANHIA DE BEBIDAS DAS AMERS SPONS ADR	ABV	12/27/10	1,066.08	30.459	31.03	1,086.05	19.97 ST	2.333	25.34
4	COOPER COS INC NEW	COO	05/28/10	148.15	37 037	56.34	225.36	77.21 ST		
3			06/04/10	114.10	38.033	56.34	169.02	54.92 ST		
7				262.25	37.464		394.38	132 13	.106	.42
5	CREE INC	CREE	03/17/10	357.99	71.598	65.89	329.45	(28.54) ST		
13			08/05/10	909.68	69.975	65.89	856.57	(53.11) ST		
24			09/16/10	1,227.18	51.132	65.89	1,581.36	354.18 ST		
3			10/20/10	146.92	48.972	65.89	197.67	50.75 ST		
45				2,641.77	58.706		2,965.05	323.28		
16	CULLEN FROST BANKERS INC	CFR	03/17/10	898 32	56.145	61.12	977.92	79.60 ST	2.945	28.80
334	DAI NIPPON PRTG LTD JAPAN SPONS ADR	DNPLY	03/17/10	4,559.10	13.65	13.70	4,575.80	16.70 ST	2.175	99.53
19	DAIWA HOUSE INDUSTRIES ADR -USD-	DWAHY	03/17/10	2,231.55	117.45	123.19	2,340.61	109.06 ST	1.427	33.42
27	DESARROLLADORA HOMEX S.A DE C.V ADR-USD	HXM	03/17/10	709.99	26.296	33.81	912.87	202.88 ST		
7	DEVON ENERGY CORP NEW	DVN	11/05/10	489.49	69.927	78.51	549 57	60.08 ST		
7			11/09/10	501.47	71.638	78.51	549.57	48.10 ST		
14				990.96	70.783		1,099.14	108 18	.815	8.96
233	WALT DISNEY CO	DIS	03/17/10	7,837.43	33.637	37.51	8,739.83	902.40 ST		
9			08/13/10	301.68	33.52	37.51	337.59	35.91 ST		
242				8,139.11	33.633		9,077.42	938.31	1.068	96 80
45	DIRECTV CL A	DTV	03/17/10	1,544.76	34 328	39.93	1,796.85	252.09 ST		
1			03/19/10	33.29	33.286	39.93	39.93	6 64 ST		
46				1,578.05	34.305		1,836.78	258.73		
25	DOLBY LABORATORIES INC CLASS A	DLB	05/19/10	1,586.10	63.443	66.70	1,667.50	81.40 ST		
4	DOVER CORP	DOV	12/29/10	234.92	58.73	58 45	233.80	(1.12) ST	1.881	4 40
174	E I DU PONT DE NEMOURS & CO	DD	03/17/10	6,343.83	36.458	49.88	8,679.12	2,335.29 ST	3.287	285.36

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
472	DUKE ENERGY CORP (HOLDING COMPANY) NEW	DUK	03/17/10	$ 7,847.85	$ 16.626	$ 17.81	$ 8,406.32	$ 558.47 ST		
4			03/22/10	65.76	16.439	17.81	71.24	5.48 ST		
476				7,913.61	16.625		8,477.56	563.95	5.502	466.48
390	EMC CORP-MASS	EMC	03/17/10	7,288.70	18.689	22.90	8,931.00	1,642.30 ST		
4			07/02/10	72.68	18.17	22.90	91.60	18.92 ST		
394				7,361.38	18.684		9,022.60	1,661.22		
9	EQT CORPORATION INC	EQT	11/01/10	340.85	37.871	44.84	403.56	62.71 ST		
3			12/07/10	129.72	43.24	44.84	134.52	4.80 ST		
12				470.57	39.214		538.08	67.51	1.962	10.56
8	EATON CORP	ETN	03/17/10	600.00	75.00	101.51	812.08	212 08 ST		
2			07/22/10	149.89	74 944	101.51	203.02	53.13 ST		
10				749.89	74.989		1,015.10	265.21	2.285	23.20
24	EL PASO CORP	EP	03/17/10	268.97	11.207	13.76	330.24	61.27 ST		
12			06/17/10	149.52	12.46	13.76	165.12	15.60 ST		
18			07/23/10	224.28	12.46	13.76	247 68	23.40 ST		
54				642.77	11.903		743.04	100.27	.29	2.16
143	ELECTRICITE DE FRANCE-EUR	ECIFY	03/23/10	1,477.99	10.335	8.30	1,186.90	(291.09) ST		
101			11/17/10	909 00	9.00	8.30	838.30	(70.70) ST		
244				2,386.99	9.783		2,025.20	(361.79)	2.542	51.48
65	EMBRAER S A-BRL	ERJ	03/17/10	1,550.12	23.848	29.40	1,911.00	360.88 ST	.581	11.12
19	ENCANA CORP-CAD	ECA	03/17/10	615.01	32.368	29.12	553.28	(61.73) ST	2.747	15.20
10	ENPRO INDS INC	NPO	03/17/10	293.60	29.36	41.56	415.60	122.00 ST		
16	EXPRESS SCRIPTS INC.COMMON	ESRX	11/05/10	846.77	52.923	54.05	864 80	18.03 ST		
2			11/18/10	106.15	53.077	54.05	108.10	1.95 ST		
5			11/23/10	263.99	52.798	54.05	270.25	6.26 ST		
23				1,216.91	52.909		1,243.15	26.24		
194	EXXON MOBIL CORP	XOM	03/17/10	13,072.32	67.487	73.12	14,185.28	1,112.96 ST		
5.5652			03/17/10	380.53	68.482	73.12	406.93	26.40 ST		
1			03/19/10	66.63	66.728	73.12	73.12	6.49 ST		
10.4348			06/17/10	658.68	63.221	73.12	762.99	104.31 ST		
20			07/29/10	1,225.40	61.27	73.12	1,462.40	237 00 ST		
8			08/25/10	469.91	58.738	73.12	584.96	115.05 ST		
239				15,873.47	66.416		17,475.68	1,602.21	2.407	420.64
114	FINMECCANICA SPA-EUR	FINMY	05/13/10	688.76	6.041	5.70	649.80	(38.96) ST		
139			05/18/10	792.30	5.70	5.70	792.30	0.00		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
262	FINMECCANICA SPA-EUR	FINMY	09/27/10	$ 1,512.68	$ 5.773	$ 5.70	$ 1,493.40	($ 19.28) ST		
515				2,993.74	5 813		2,935.50	(58.24)	2 929	86 01
7	FISERV INC	FISV	08/25/10	350.96	50.138	58.56	409.92	58.96 ST		
49	FLUOR CORP NEW	FLR	01/07/10	2,310.00		66.26	3,246.74	Not available	.754	24.50
13	FOMENTO ECONOMICO MEXICANO S.A.B DE CV SPONS ADR	FMX	03/17/10	602.89	46.376	55.92	726.96	124.07 ST	1.112	8.09
82	FORD MOTOR COMPANY	F	03/17/10	1,153.66	14.069	16.79	1,376.78	223.12 ST		
127	FOREST LABORATORIES INC	FRX	03/17/10	4,016.82	31.628	31.98	4,061.46	44.64 ST		
1			03/19/10	31.15	31.15	31.98	31.98	.83 ST		
17			05/11/10	463.47	27.262	31.98	543.66	80.19 ST		
145				4,511.44	31.113		4,637 10	125.66		
12	FOREST OIL CORP-NEW	FST	03/17/10	346.32	28.86	37.97	455 64	109.32 ST		
1	FORTUNE BRANDS INC	FO	03/17/10	49.70	49 70	60.25	60 25	10.55 ST		
6			05/28/10	286.36	47.727	60.25	361.50	75.14 ST		
7				336.06	48.009		421.75	85.69	1.261	5.32
12	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	03/17/10	983.61	81.968	120.09	1,441.08	457.47 ST		
1			03/19/10	79.17	79.167	120.09	120.09	40.92 ST		
13				1,062.78	81.752		1,561.17	498.39	1.665	26.00
88	FUJIFILM HLDGS CORP-JPY	FUJIY	03/17/10	3,006.08	34.16	35.74	3,145.12	139.04 ST	.654	20.59
65	GAZPROM OAO SPONS ADR	OGZPY	10/15/10	1,384.50	21.30	25.44	1,653.60	269.10 ST	963	15.93
195	GENERAL ELECTRIC CO	GE	02/17/05	6,552.00		18.29	3,566 55	Not available		
1			03/19/10	18.03	18.028	18.29	18.29	.26 ST		
196				18.03	18.03		3,584.84	.26**	3 061	109.76
246	GENERAL MILLS INC	GIS	03/17/10	8,977.52	36.494	35.59	8,755.14	(222.38) ST		
3			12/02/10	106.83	35.61	35.59	106.77	(.06) ST		
249				9,084.35	36.483		8,861.91	(222.44)	3.146	278.88
53	GENZYME CORP	GENZ	03/17/10	3,020.26	56.986	71.20	3,773.60	753.34 ST		
78	GLAXOSMITHKLINE PLC SP ADR	GSK	03/17/10	2,945.09	37.757	39.22	3,059.16	114.07 ST	5.096	155.92
212	GOLD FIELDS LTD SPONS ADR	GFI	03/17/10	2,643.00	12.467	18.13	3,843.56	1,200.56 ST	.876	33.71
4	GOLDMAN SACHS GROUP INC	GS	07/19/10	586.62	146.655	168.16	672.64	86.02 ST		
3			07/20/10	443.38	147.793	168.16	504.48	61.10 ST		
1			08/04/10	155.76	155 756	168.16	168.16	12.40 ST		
1			08/25/10	144.31	144.308	168.16	168 16	23.85 ST		

Ref: 00000381 00016597

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2010

SANDER & RAY EPSTEIN

Account number 576-5220D-13 885

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
1	GOLDMAN SACHS GROUP INC	GS	10/19/10	$ 157.75	$ 157.748	$ 168.16	$ 168.16	$ 10.41 ST		
10				1,487.82	148.782		1,681.60	193.78	.832	14.00
3	GOOGLE INC CLASS A	GOOG	07/06/10	1,339.63	446.542	593.97	1,781.91	442.28 ST		
7	GREENHILL & CO INC	GHL	10/28/10	531.25	75.892	81.68	571.76	40.51 ST		
3			11/01/10	232.95	77.651	81 68	245.04	12.09 ST		
10				764.20	76.42		816.80	52.60	2.203	18.00
52	GRUPO TELEVISA SA DE CV SPON ADR	TV	03/17/10	1,084.72	20.86	25.93	1,348.36	263.64 ST	.593	8.01
27	HACHIJUNI BANK LTD-JPY ADR	HACBY	03/17/10	1,503.90	55.70	56.12	1,515.24	11.34 ST	1.127	17.09
37	HALLIBURTON CO HOLDINGS CO	HAL	01/12/06	1,345.00		40.83	1,510.71	Not available		
2			03/19/10	61.18	30.59	40.83	81.66	20.48 ST		
39				61.18	30.59		1,592.37	20.48**	.881	14.04
34	HONEYWELL INTL INC	HON	11/30/10	1,691.23	49.742	53.16	1,807.44	116.21 ST	2.276	41.14
24	HUMANA INC	HUM	03/17/10	1,152.96	48.04	54.74	1,313.76	160.80 ST		
31	IMMUNOGEN INC	IMGN	10/14/10	229.10	7.39	9.26	287 06	57.96 ST		
31			10/18/10	240.84	7.769	9.26	287.06	46.22 ST		
20			10/19/10	153.90	7.695	9.26	185.20	31.30 ST		
6			10/20/10	47.26	7.877	9.26	55.56	8.30 ST		
3			10/21/10	23.64	7.881	9.26	27.78	4.14 ST		
7			10/26/10	56.05	8.006	9.26	64.82	8.77 ST		
6			11/08/10	47.53	7.921	9.26	55.56	8.03 ST		
104				798.32	7.676		963.04	164.72		
51	IMPALA PLATINUM HOLDINGS LTD SPONSORED ADR	IMPUY	09/15/10	1,301.59	25.521	35.39	1,804.89	503.30 ST	1.426	25.76
16	INFOSYS TECHNOLOGIE SP ADR	INFY	03/17/10	976.96	61.06	76.08	1,217.28	240.32 ST	.666	8.11
260	INTEL CORP	INTC	03/17/10	5,766.00	22.176	21.03	5,467.80	(298.20) ST		
29			03/22/10	634.52	21.88	21.03	609.87	(24.65) ST		
35			07/02/10	672.53	19.215	21.03	736.05	63.52 ST		
324				7,073.05	21.83		6,813.72	(259.33)	2.995	204.12
78	INTL BUSINESS MACHINES CORP	IBM	12/05/05	6,397.00		146.76	11,447.28	Not available	1.771	202.80
41	INTERPUBLIC GROUP OF COS INC	IPG	03/17/10	350.90	8.558	10.62	435.42	84.52 ST		
9			03/22/10	76.77	8.53	10.62	95 58	18.81 ST		
29			06/17/10	236.93	8.17	10.62	307.98	71.05 ST		
41			07/23/10	330.87	8.07	10.62	435.42	104.55 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
6	INTERPUBLIC GROUP OF COS INC	IPG	08/04/10	$ 54.54	$ 9.09	$ 10.62	$ 63.72	$ 9.18 ST		
21			09/22/10	201.81	9 61	10 62	223.02	21.21 ST		
147				1,251.82	8.516		1,561.14	309.32		
9	INTUIT INC	INTU	03/17/10	310.75	34.528	49.30	443.70	132.85 ST		
52	ISIS PHARMACEUTICALS	ISIS	10/14/10	449.05	8.635	10.12	526.24	77.19 ST		
35			10/19/10	328.01	9.371	10.12	354.20	26.19 ST		
87				777.06	8.932		880.44	103.38		
222	JPMORGAN CHASE & CO	JPM	03/17/10	9,716.50	43.768	42.42	9,417.24	(299.26) ST	.471	44.40
194	JOHNSON & JOHNSON	JNJ	05/18/07	12,352.00		61.85	11,998.90	Not available		
1			12/07/10	62.54	62.54	61.85	61.85	(.69) ST		
195				62.54	62.54		12,060.75	(.69)**	3.492	421.20
3	KANSAS CITY SOUTHERN INDS NEW	KSU	03/17/10	108.36	36.12	47.86	143 58	35.22 ST		
147	KAO CORP-JPY SPONS ADR	KCRPY	03/17/10	3,748.50	25.50	26.89	3,952 83	204.33 ST	2.145	84.82
15	KENNAMETAL INC	KMT	03/17/10	453.45	30.23	39.46	591.90	138 45 ST		
4			10/11/10	130.96	32.74	39.46	157.84	26 88 ST		
5			11/01/10	171.98	34.395	39.46	197.30	25.32 ST		
24				756.39	31.516		947.04	190 65	1.216	11 52
36	KEYCORP -NEW	KEY	03/17/10	284.69	7.908	8.85	318.60	33.91 ST		
5			03/19/10	37.90	7.58	8.85	44.25	6.35 ST		
41				322.59	7.868		362.85	40.26	.451	1.64
144	KIMBERLY CLARK CORP	KMB	03/17/10	8,760.53	60.837	63.04	9,077.76	317.23 ST	4.187	380.16
39	KIMBERLY CLARKE DE MEX SA SPON ADR -USD-	KCDMY	03/17/10	1,043.25	26.75	30.79	1,200.81	157.56 ST	4.147	49.80
3	KINETIC CONCEPTS INC NEW	KCI	03/17/10	149.22	49.74	41.88	125.64	(23.58) ST		
9			03/26/10	442.13	49.126	41.88	376.92	(65.21) ST		
11			05/28/10	458.38	41.671	41.88	460.68	2.30 ST		
23				1,049.73	45.64		963 24	(86.49)		
177	KINROSS GOLD CORP-CAD (NEW)	KGC	03/17/10	3,214.05	18.158	18.96	3,355.92	141.87 ST		
4			03/22/10	71.03	17.758	18.96	75.84	4.81 ST		
10			07/08/10	158.50	15.85	18.96	189 60	31.10 ST		
10			08/19/10	157.60	15.76	18.96	189.60	32.00 ST		
201				3,601.18	17.916		3,810.96	209.78	.527	20.10
28	KOC HOLDING AS UNSPON ADR	KHOLY	03/17/10	463.40	16.55	24.45	684.60	221.20 ST		
2			03/19/10	32.40	16.20	24.45	48.90	16.50 ST		
30				495.80	16.527		733.50	237.70	1.615	11.85

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
161	KOREA ELEC PWR CORP SP ADR	KEP	04/16/10	$ 2,610.20	$ 16.212	$ 13.51	$ 2,175.11	($ 435.09)	ST		
5			04/23/10	78.57	15.713	13.51	67.55	(11.02)	ST		
5			04/28/10	74.90	14.98	13.51	67.55	(7.35)	ST		
11			05/05/10	156.13	14.193	13.51	148.61	(7 52)	ST		
182				2,919.80	16.043		2,458.82	(460.98)		2.028	49.87
24	KUMBA IRON ORE-SPON ADR	KIROY	03/17/10	1,180.80	49.20	65.28	1,566.72	385.92	ST		
3			03/19/10	141.00	47.00	65.28	195.84	54.84	ST		
27				1,321.80	48.956		1,762.56	440.76		4.252	74.95
13	LPL INVESTMENT HOLDINGS INC	LPLA	11/19/10	418.08	32.16	36.37	472.81	54.73	ST		
3			12/22/10	103.23	34.41	36.37	109 11	5.88	ST		
4			12/23/10	140.65	35.163	36.37	145 48	4.83	ST		
9			12/29/10	325.73	36.191	36.37	327 33	1.60	ST		
29				987.69	34 058		1,054.73	67.04			
37	L 3 COMMUNICATIONS HLDGS INC	LLL	03/17/10	3,475.41	93.93	70.49	2,608.13	(867.28)	ST	2.269	59.20
113	LIBERTY MEDIA HLDG CORP INTERACTIVE SER A	LINTA	03/17/10	1,640.53	14.518	15.77	1,782.01	141.48	ST		
40	LIBERTY MEDIA HLDG CORP CAP SER A	LCAPA	03/17/10	1,399.52	34.988	62.56	2,502.40	1,102.88	ST		
173	MS&AD INSURANCE UNSPON ADR	MSADY	03/17/10	2,297.44	13.28	12.57	2,174.61	(122 83)	ST		
14			08/04/10	159.46	11.39	12.57	175.98	16.52	ST		
64			08/11/10	721.28	11.27	12.57	804.48	83.20	ST		
251				3,178.18	12 662		3,155.07	(23.11)		1.964	62.00
15	MAGNA INTERNATIONAL INC	MGA	03/17/10	442.29	29.486	52.00	780.00	337.71	ST	1.384	10.80
9	MARRIOTT INTL INC NEW CL A	MAR	03/17/10	257.85	28.65	41.54	373.86	116 01	ST	.842	3 15
22	MASSMART HLDGS UNSPON ADR	MMRTY	03/17/10	643.28	29.24	44.80	985 60	342.32	ST	2.236	22.04
2	MASTERCARD INC	MA	03/17/10	495.11	247.553	224.11	448.22	(46.89)	ST		
1			05/28/10	202.13	202.131	224.11	224.11	21.98	ST		
1			07/22/10	208.49	208.49	224.11	224.11	15.62	ST		
4				905.73	226.433		896.44	(9.29)		.267	2.40
9	MCKESSON CORPORATION	MCK	03/17/10	563.58	62.62	70.38	633.42	69.84	ST		
9			07/15/10	621.14	69.016	70.38	633.42	12.28	ST		
18				1,184.72	65.818		1,266.84	82 12		1.023	12.96
304	MICROSOFT CORP	MSFT	5/04/07	9,299.00		27.91	8,484.64	Not available			
50			09/21/10	1,260.43	25.208	27.91	1,395.50	135.07	ST		
5			09/27/10	123.94	24.788	27.91	139.55	15.61	ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
5	MICROSOFT CORP	MSFT	10/05/10	$ 120.19	$ 24.038	$ 27.91	$ 139.55	$ 19.36	ST		
364				1,504.56	25.076		10,159.24	170.04**		2.293	232.96
48	MOBILE TELESYSTEMS OJSC SPON ADR	MBT	03/17/10	1,104.19	23.004	20.87	1,001.76	(102.43)	ST		
26			11/17/10	548.82	21.108	20.87	542.62	(6.20)	ST		
74				1,653.01	22.338		1,544.38	(108.63)		3.929	60.68
99	MONSANTO CO NEW	MON	03/17/10	7,169.43	72.418	69.64	6,894.36	(275 07)	ST	1.608	110.88
123	MURRAY & ROBERTS HLDG LTD.	MURZY	03/17/10	673.18	5.473	6.17	758.91	85.73	ST		
4			03/19/10	21.36	5.34	6.17	24.68	3.32	ST		
127				694.54	5.469		783.59	89.05		2.042	16.00
32	NATIONAL OILWELL VARCO INC	NOV	03/17/10	1,432.55	44.767	67.25	2,152.00	719.45	ST		
2			03/19/10	85.10	42.55	67.25	134 50	49 40	ST		
34				1,517.65	44.637		2,286.50	768.85		.654	14.96
29	NEDBANK GROUP LTD SPONSORED ADR	NDBKY	03/17/10	1,073.00	37.00	40.34	1,169.86	96 86	ST	2.935	34.34
23	NETEASE.COM INC ADR	NTES	03/17/10	935.23	40.662	36.15	831.45	(103.78)	ST		
1			03/22/10	40.18	40 177	36.15	36.15	(4.03)	ST		
24				975.41	40.642		867.60	(107.81)			
45	NEWCREST MINING LTD SPON ADR	NCMGY	03/17/10	1,424.25	31.65	41.65	1,874.25	450.00	ST		
2			03/19/10	61.00	30.50	41.65	83.30	22.30	ST		
1			03/22/10	30.40	30.40	41.65	41.65	11.25	ST		
26			05/28/10	709.80	27.30	41.65	1,082.90	373.10	ST		
74				2,225.45	30.074		3,082.10	856.65		521	16.06
84	NEWFIELD EXPLORATION COMPANY	NFX	03/17/10	4,589.28	54 634	72.11	6,057.24	1,467.96	ST		
8			03/19/10	402.24	50.28	72.11	576.88	174.64	ST		
1			03/22/10	49.57	49 57	72.11	72.11	22.54	ST		
93				5,041.09	54 205		6,706.23	1,665.14			
2	NEWMONT MINING CORP	NEM	04/30/10	113.27	56.638	61.43	122.86	9.59	ST		
4			05/03/10	221.66	55.414	61.43	245.72	24.06	ST		
3			05/12/10	176.79	58.929	61.43	184.29	7.50	ST		
6			05/28/10	323.99	53.998	61.43	368 58	44 59	ST		
15				835.71	55.714		921.45	85.74		.976	9.00
123	NEXEN INC	NXY	03/17/10	2,913.62	23.688	22.90	2,816.70	(96.92)	ST		
41			05/18/10	879.11	21.441	22.90	938 90	59.79	ST		
12			10/05/10	248.64	20 72	22.90	274.80	26.16	ST		
176				4,041.37	22.962		4,030.40	(10.97)		.855	34.50

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
6	NEXTERA ENERGY INC	NEE	07/28/10	$ 322.14	$ 53.69	$ 51.99	$ 311.94	($ 10.20) ST		
9			07/29/10	480.87	53.43	51.99	467.91	(12.96) ST		
15				803.01	53.534		779.85	(23.16)	3.846	30.00
49	NINTENDO CO LTD ADR NEW	NTDOY	03/17/10	1,861.51	37 99	36.33	1,780.17	(81.34) ST		
18			10/04/10	566.28	31.46	36.33	653.94	87.66 ST		
67				2,427.79	36.236		2,434.11	6.32	2.78	67.67
235	NIPPON TEL & TEL SPON ADR	NTT	03/17/10	5,068.25	21.567	22.94	5,390.90	322.65 ST	2 772	149.46
198	NOKIA CORP SPONSORED ADR	NOK	03/17/10	3,058.70	15.448	10 32	2,043.36	(1,015.34) ST		
2			03/19/10	30.20	15.098	10.32	20.64	(9.56) ST		
41			04/30/10	498.56	12.159	10.32	423.12	(75.44) ST		
38			05/24/10	380.76	10.02	10.32	392.16	11.40 ST		
279				3,968.22	14.223		2,879.28	(1,088.94)	3.401	97.93
65	NUCOR CORP	NUE	03/17/10	2,945.04	45.308	43.82	2,848.30	(96.74) ST	3.308	84.25
18	LUKOIL OIL SPONS ADR	LUKOY	03/17/10	1,043.64	57.98	57.22	1,029 96	(13.68) ST		
1			03/19/10	57.30	57.30	57.22	57.22	(.08) ST		
19				1,100.94	57.944		1,087.18	(13.76)	2.425	26 37
18	OMNICOM GROUP INC	OMC	03/17/10	716.40	39.80	45.80	824.40	108.00 ST		
1			03/19/10	39.03	39.03	45.80	45.80	6.77 ST		
6			04/14/10	246.94	41.157	45.80	274.80	27.86 ST		
14			06/17/10	536.76	38.34	45.80	641 20	104.44 ST		
5			07/27/10	189 45	37.89	45.80	229.00	39.55 ST		
9			09/15/10	344.64	38.292	45.80	412.20	67.56 ST		
53				2,073.22	39.117		2,427 40	354.18	1.746	42.40
19	ONYX PHARMACEUTICALS INC	ONXX	03/17/10	608.38	32.02	36.87	700 53	92.15 ST		
4			04/30/10	115.19	28.798	36.87	147.48	32.29 ST		
23				723.57	31.46		848.01	124.44		
22	ORASCOM CONSTR INDS S A E SPONSORED ADR	ORSCY	12/30/10	1,093.91	49.723	49.75	1,094 50	.59 ST		
40	ORIFLMAE COSMETICS UNSPON ADR	OFLMY	03/17/10	1,238.00	30.95	26.75	1,070.00	(168.00) ST		
2			10/26/10	57.59	28.796	26.75	53.50	(4.09) ST		
11			11/11/10	311.33	28.302	26.75	294.25	(17.08) ST		
3			12/31/10	79.77	26 589	26.75	80 25	.48 ST		
56				1,686.69	30.119		1,498.00	(188.69)	2.377	35.62
3	PNC FINANCIAL SERVICES GROUP	PNC	12/10/10	183.63	61.21	60.72	182.16	(1.47) ST		
7			12/15/10	419.30	59.899	60.72	425.04	5.74 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
4	PNC FINANCIAL SERVICES GROUP	PNC	12/28/10	$ 244.76	$ 61.19	$ 60.72	$ 242.88	($ 1.88) ST		
14				847.69	60.549		850.08	2.39	.658	5.60
124	PPG INDUSTRIES INC	PPG	03/17/10	8,165.40	65.85	84.07	10,424.68	2,259.28 ST	2.616	272.80
11	PPL CORP	PPL	06/24/10	275.44	25.04	26.32	289.52	14.08 ST		
2			08/04/10	54.88	27.44	26.32	52.64	(2.24) ST		
6			08/13/10	162.36	27.06	26.32	157.92	(4.44) ST		
3			08/17/10	81.30	27.10	26.32	78.96	(2.34) ST		
22				573.98	26 09		579.04	5.06	5.319	30.80
18	SEMEN GRESIK UNSPON ADR	PSGTY	04/06/10	819.00	45.50	53.80	968.40	149.40 ST		
11			12/03/10	586.77	53.342	53.80	591 80	5.03 ST		
29				1,405.77	48.475		1,560.20	154.43	2.476	38.63
31	UNITED TRACTORS UNSPON ADR	PUTKY	03/17/10	1,224.19	39.49	53.25	1,650.75	426.56 ST		
1			03/19/10	39.10	39 10	53.25	53.25	14.15 ST		
1			03/22/10	39.10	39.10	53.25	53.25	14.15 ST		
33				1,302.39	39.468		1,757.25	454.86	1.541	27.09
91	BANK MANDIRI TBK UNSPON ADR	PPERY	03/17/10	500 50	5.50	7.60	691.60	191.10 ST		
19			12/29/10	142.69	7 51	7.60	144.40	1.71 ST		
32			12/30/10	238.98	7.468	7.60	243.20	4.22 ST		
142				882.17	6.212		1,079.20	197.03	1.223	13.21
74	PALL CORP	PLL	03/17/10	2,868.87	38.768	49.58	3,668.92	800.05 ST		
4			04/30/10	157.98	39.495	49.58	198.32	40.34 ST		
78				3,026.85	38.806		3,867.24	840.39	1.29	49.92
94	PANASONIC CORP ADR	PC	03/17/10	1,400.46	14.898	14.10	1,325.40	(75 06) ST		
67			09/27/10	909.86	13.58	14.10	944.70	34.84 ST		
161				2,310.32	14.35		2,270.10	(40.22)	.744	16.91
5	PAR PHARMACEUTICAL COMPANIES INC	PRX	05/27/10	138.27	27.653	38.51	192.55	54.28 ST		
6			10/05/10	184.43	30.739	38.51	231.06	46.63 ST		
11				322.70	29 336		423.61	100.91		
6	PARKER-HANNIFIN CORP	PH	03/17/10	392.67	65.446	86.30	517.80	125.13 ST		
2			03/19/10	130.32	65.16	86.30	172.60	42.28 ST		
1			07/23/10	61.63	61.628	86.30	86.30	24.67 ST		
9				584.62	64.958		776.70	192.08	1.344	10.44
134	PEPSICO INC	PEP	03/17/10	8,881.14	66.277	65.33	8,754.22	(126.92) ST		
1			10/21/10	65.09	65.09	65.33	65.33	.24 ST		
135				8,946.23	66.268		8,819.55	(126.68)	2.938	259.20

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
30	PT TELEKOMUNAKASI INDONESIA SPONS ADR	TLK	03/17/10	$ 1,135.20	$ 37.84	$ 35.645	$ 1,069.35	($ 65.85) ST		
2			03/19/10	70.75	35.376	35.645	71.29	.54 ST		
9			11/11/10	340.14	37.793	35.645	320.81	(19.33) ST		
41				1,546.09	37.71		1,461.45	(84.64)	3.041	44.44
198	PFIZER INC	PFE	5/18/07	5447.00		17.51	3,466.98	Not available		
1			03/19/10	16.94	16.936	17.51	17.51	.57 ST		
121			05/21/10	1,848.31	15.275	17.51	2,118.71	270.40 ST		
320				1,865.25	15.289		5,603.20	270.97**	4.588	258.00
25	PHILLIPPINE LONG DISTANCE TEL CO SPONS ADR -USD-	PHI	03/17/10	1,404.65	56.186	58.27	1,456.75	52.10 ST		
2			03/22/10	110.34	55.17	58.27	116.54	6.20 ST		
27				1,514.99	56.111		1,573.29	58.30	4.432	69.74
91	PRETORIA PORTLAND UNSPON ADR	PPCYY	03/17/10	837.20	9.20	10.85	987.35	150.15 ST	4.119	40.68
138	PROCTER & GAMBLE CO	PG	02/10/05	7086.00		64.33	8,877.54	Not available		
3			09/21/10	184.32	61.436	64.33	192.99	8.67 ST		
2			09/28/10	121.56	60.778	64.33	128.66	7.10 ST		
143				305.88	61.176		9,199.19	15.77**	2.995	275.56
6	QEP RESOURCES INC	QEP	09/15/10	178.73	29.788	36.31	217.86	39.13 ST		
6			09/23/10	175.81	29.301	36.31	217.86	42.05 ST		
1			12/17/10	36.42	36.422	36.31	36.31	(.11) ST		
13				390.96	30.074		472.03	81.07	.22	1.04
159	RAYTHEON COMPANY NEW	RTN	03/17/10	9,027.70	56.778	46.34	7,368.06	(1,659.64) ST	3.236	238.50
8	RBC BEARINGS INC	ROLL	05/26/10	224.04	28 004	39.08	312.64	88.60 ST		
10	RELIANCE STEEL & ALUM CO	RS	04/05/10	551.60	55.159	51.10	511.00	(40.60) ST		
5			07/22/10	195.90	39.18	51.10	255.50	59.60 ST		
1			07/23/10	40.20	40.20	51.10	51.10	10.90 ST		
5			07/29/10	198.60	39.72	51.10	255.50	56.90 ST		
21				986.30	46.967		1,073.10	86.80	.782	8.40
39	ROHM CO LTD-JPY	ROHCY	03/17/10	1,400.10	35.90	32.78	1,278.42	(121.68) ST		
32			11/08/10	991.04	30.97	32.78	1,048 96	57.92 ST		
71				2,391.14	33.678		2,327.38	(63.76)	1.998	46.51
59	ROYAL DUTCH SHELL PLC ADR CL B	RDSB	03/17/10	3,403.57	57.687	66.67	3,933.53	529.96 ST		
2			03/19/10	112.37	56.185	66.67	133.34	20.97 ST		
61				3,515.94	57.638		4,066.87	550.93	5.039	204.96

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
247	SK TELECOM LTD SPON ADR	SKM	03/17/10	$ 4,309.51	$ 17.447	$ 18.63	$ 4,601.61	$ 292.10 ST		
4			03/19/10	67.95	16.988	18.63	74.52	6.57 ST		
1			03/22/10	17.01	17.008	18.63	18.63	1.62 ST		
252				**4,394.47**	**17.438**		**4,694.76**	**300.29**	**3.768**	**176.90**
45	SANDISK CORP	SNDK	03/17/10	1,501.47	33.366	49.86	2,243.70	742.23 ST		
1			03/19/10	32.25	32 25	49.86	49.86	17.61 ST		
15			10/27/10	564.98	37.665	49.86	747 90	182.92 ST		
61				**2,098.70**	**34.405**		**3,041.46**	**942.76**		
49	SANLAM LTD SPON ADR	SLLDY	03/17/10	867.30	17.70	21.49	1,053 01	185.71 ST		
1			03/22/10	17.25	17.25	21.49	21.49	4.24 ST		
50				**884.55**	**17.691**		**1,074.50**	**189.95**	**3.057**	**32.85**
97	SANOFI-AVENTIS SPONS ADR	SNY	03/17/10	3,775.05	38.918	32.23	3,126.31	(648.74) ST		
1			03/19/10	38.47	38.467	32.23	32.23	(6.24) ST		
1			03/22/10	38.23	38.228	32.23	32.23	(6 00) ST		
99				**3,851.75**	**38.907**		**3,190.77**	**(660.98)**	**3.419**	**109.10**
72	SCHLUMBERGER LTD	SLB	11/05/08	3665.00		83.50	6,012.00	Not available		
2			03/19/10	128.36	64.179	83.50	167.00	38.64 ST		
74				**128.36**	**64 18**		**6,179.00**	**38.64****	**1.005**	**62.16**
4	SCHWAB CHARLES CORP	SCHW	03/22/10	73.96	18.49	17.11	68.44	(5.52) ST		
7			03/26/10	131.52	18.788	17.11	119.77	(11.75) ST		
4			04/21/10	77.59	19.398	17.11	68.44	(9.15) ST		
15				**283.07**	**18.871**		**256.65**	**(26.42)**	**1.402**	**3.60**
219	SEKISUI HOUSE UNSPONS ADR	SKHSY	03/17/10	2,323.59	10.61	10.13	2,218.47	(105.12) ST		
3			03/19/10	30.99	10.33	10.13	30.39	(.60) ST		
222				**2,354.58**	**10.606**		**2,248 86**	**(105.72)**	**1.224**	**27.53**
73	SEVEN & I HLDGS CO LTD-JPY	SVNDY	03/17/10	3,357.27	45.99	53.37	3,896.01	538.74 ST	2.16	84.17
16	SHINHAN FINANCIAL GRP CO LTD ADR	SHG	03/17/10	1,276.48	79.78	93.82	1,501.12	224.64 ST		
1			03/19/10	76.13	76.13	93.82	93.82	17.69 ST		
17				**1,352.61**	**79.565**		**1,594.94**	**242.33**	**.57**	**9.10**
157	SHISEIDO LTD SPONSORED ADR	SSDOY	03/17/10	3,513.66	22.38	21.92	3,441.44	(72.22) ST	2.239	77.09
34	SHOPRITE HOLDINGS UNSPON ADR	SRHGY	03/17/10	747.66	21.99	30.84	1,048.56	300.90 ST	1.854	19.45
23	SIEMENS A G SPONS ADR	SI	03/17/10	2,283.67	99.29	124.25	2,857.75	574.08 ST		
1			03/19/10	96.83	96.83	124.25	124.25	27.42 ST		
24				**2,380.50**	**99.188**		**2,982.00**	**601.50**	**2.185**	**65.18**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
10	SIGNATURE BANK	SBNY	10/11/10	$ 386.15	$ 38.615	$ 50 06	$ 500.60	$ 114.45	ST		
87	SOCIETE GENERALE SPON ADR	SCGLY	03/17/10	1,068.36	12 28	10.87	945.69	(122.67)	ST		
36			05/17/10	321.84	8.94	10.87	391.32	69.48	ST		
123				1,390.20	11.302		1,337.01	(53.19)		.469	6.27
28	SOUTHWEST AIRLINES CO	LUV	10/22/10	378.00	13.50	12.98	363.44	(14.56)	ST		
16			11/05/10	227.04	14.19	12.98	207.68	(19 36)	ST		
5			12/23/10	64.69	12 937	12.98	64.90	.21	ST		
49				669.73	13.668		636.02	(33.71)		.138	.88
8	SOUTHWESTERN ENERGY CO DEL	SWN	03/17/10	344.62	43.078	37.43	299.44	(45.18)	ST		
8			06/04/10	339.91	42.488	37.43	299.44	(40.47)	ST		
8			11/05/10	288 08	36.01	37.43	299.44	11.36	ST		
24				972.61	40.525		898.32	(74.29)			
302	SPECTRA ENERGY CORP	SE	03/17/10	6,775.76	22.436	24 99	7,546.98	771.22	ST	4.001	302.00
32	STANDARD BANK GROUP ADR	SBGOY	03/17/10	1,032.00	32.25	33 07	1,058.24	26.24	ST		
3			03/19/10	96.45	32.15	33.07	99.21	2.76	ST		
35				1,128.45	32.241		1,157.45	29.00		3 06	35.42
146	STAPLES INC	SPLS	05/07/10	3,191.14	21.857	22.77	3,324.42	133.28	ST		
47			07/06/10	912.10	19 406	22.77	1,070.19	158.09	ST		
16			09/22/10	318.35	19.897	22.77	364.32	45.97	ST		
209				4,421.59	21.156		4,758.93	337.34		1.581	75.24
7	STATE STREET CORP	STT	03/17/10	324.51	46.358	46.34	324.38	(.13)	ST		
6			03/22/10	274.38	45.73	46.34	278.04	3.66	ST		
5			07/12/10	185.40	37.08	46.34	231.70	46 30	ST		
12			07/19/10	447.72	37.31	46.34	556.08	108.36	ST		
5			07/23/10	198.77	39.754	46.34	231.70	32.93	ST		
3			09/23/10	111.78	37.26	46.34	139.02	27.24	ST		
1			10/19/10	41.13	41.126	46.34	46.34	5.21	ST		
39				1,583.69	40.607		1,807.26	223.57		.086	1.56
34	STATOILHYDRO ASA SPONS ADR	STO	11/10/10	725.97	21.352	23.77	808.18	82.21	ST		
34			11/11/10	734.12	21.591	23.77	808.18	74.06	ST		
68				1,460.09	21.472		1,616.36	156.27		3.277	52 97
316	SUMITOMO TRUST & BANKING CO LT-JPY SPONS ADR	STBUY	03/17/10	1,877.04	5.94	6.34	2,003.44	126.40	ST		
6			03/19/10	34.74	5.79	6.34	38.04	3.30	ST		
15			09/14/10	80.10	5.34	6.34	95.10	15.00	ST		
337				1,991.88	5.911		2,136.58	144.70		1.608	34.37

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated income (annualized)
89	SUNCOR ENERGY INC NEW	SU	05/21/10	$ 2,585.68	$ 29.052	$ 38.29	$ 3,407.81	$ 822.13	ST	1.034 %	$ 35.24
73	SWISSCOM AG SPONS ADR	SCMWY	05/06/10	2,449.88	33.56	44.05	3,215.65	765.77	ST	3.38	108.70
14	TCF FINANCIAL CORP	TCB	03/22/10	224.84	16.06	14.81	207.34	(17.50)	ST		
5			04/05/10	80.74	16.147	14.81	74 05	(6.69)	ST		
1			04/27/10	18.65	18.649	14.81	14.81	(3.84)	ST		
16			09/23/10	244.96	15.31	14.81	236.96	(8.00)	ST		
4			10/05/10	64.92	16.23	14 81	59.24	(5 68)	ST		
4			12/23/10	57.36	14.34	14.81	59.24	1.88	ST		
44				691.47	15.715		651.64	(39.83)		1.35	8.80
100	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	03/17/10	1,042.85	10.428	12.54	1,254.00	211.15	ST		
3			03/19/10	30 44	10.147	12.54	37.62	7.18	ST		
24			03/24/10	248.40	10.35	12.54	300.96	52.56	ST		
127				1,321.69	10.407		1,592.58	270.89		2.974	47.37
32	TAKEDA PHARMACEUTICAL CO	TKPYY	05/12/10	690.99	21.593	24.35	779.20	88.21	ST	3.77	29.38
373	TELECOM ITALIA S.P.A ADR (NEW) REPSTG SVG SHS	TIA	03/17/10	4,275.18	11.461	10.94	4,080.62	(194.56)	ST	5.968	243.57
16	TEVA PHARMACEUTICAL INDS LTD ADR	TEVA	11/05/10	817.58	51.099	52.13	834 08	16.50	ST		
8			12/23/10	421.51	52.688	52.13	417.04	(4.47)	ST		
4			12/30/10	207.67	51 918	52.13	208.52	.85	ST		
28				1,446.76	51.67		1,459 64	12.88		1.279	18.58
13	TEXAS INSTRUMENTS INC	TXN	10/01/10	352.69	27.13	32.50	422.50	69.81	ST		
8			10/05/10	225.60	28.20	32.50	260.00	34.40	ST		
11			11/05/10	343.97	31.27	32.50	357.50	13.53	ST		
32				922.26	28.821		1,040.00	117.74		1.60	16.64
98	3M COMPANY	MMM	03/17/10	7,899 60	82 287	86.30	8,284.80	385.20	ST		
3			07/27/10	260.58	86.859	86.30	258.90	(1.68)	ST		
2			08/04/10	175.46	87.73	86.30	172.60	(2.86)	ST		
1			08/09/10	88.28	88 28	86 30	86.30	(1.98)	ST		
4			08/13/10	336.64	84 16	86.30	345.20	8.56	ST		
3			08/17/10	253.28	84.428	86.30	258.90	5.62	ST		
109				9,013.84	82.696		9,406.70	392.86		2 433	228.90
32	TIGER BRANDS LTD SPONSORED ADR NEW	TBLMY	03/17/10	828.80	25.90	29.50	944.00	115.20	ST		
1			03/22/10	26 10	26.10	29.50	29.50	3.40	ST		
33				854.90	25.906		973.50	118.60		2.21	21.52

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
13	TOYOTA MOTOR CORP ADR NEW	TM	09/08/10	$ 918.03	$ 70.618	$ 78.63	$ 1,022.19	$ 104.16 ST		
6			09/13/10	422.27	70.377	78.63	471.78	49.51 ST		
10			10/21/10	717.90	71.79	78.63	786.30	68.40 ST		
29				2,058.20	70.972		2,280.27	222.07	1.21	27.61
260	TRAVELERS COMPANIES INC	TRV	03/17/10	13,821.08	53.158	55.71	14,484.60	663.52 ST		
2			09/23/10	104.28	52.14	55.71	111.42	7.14 ST		
2			09/30/10	104.82	52.41	55.71	111.42	6.60 ST		
264				14,030.18	53.145		14,707.44	677.26	2.584	380.16
15	TRINITY INDUSTRIES INC	TRN	12/22/10	385.29	25.686	26.61	399.15	13.86 ST		
6			12/30/10	158.76	26.459	26.61	159.66	.90 ST		
21				544.05	25.907		558.81	14.76	1.202	6.72
79	TURKCELL ILETISM HIZMET ADR	TKC	03/17/10	1,235.32	15.637	17.13	1,353.27	117.95 ST		
12			05/27/10	158.55	13.212	17.13	205.56	47.01 ST		
6			07/27/10	85.47	14.244	17.13	102.78	17.31 ST		
97				1,479.34	15.251		1,661.61	182.27	3.45	57.33
14	ULTRAPAR PARTICIPACOES S A SPONS ADR REPSTG PFD SHS	UGP	05/25/10	608.77	43.483	64.62	904.68	295.91 ST	2.202	19.92
144	UNITED PARCEL SERVICE CL B	UPS	03/17/10	9,035.42	62.746	72.58	10,451.52	1,416.10 ST	2.59	270.72
1	UNITED STATES STEEL CORP NEW	X	05/21/09	30.00		58.42	58.42	Not available		
4			07/23/10	191.00	47.75	58.42	233.68	42.68 ST		
2			08/13/10	91.26	45.629	58.42	116.84	25.58 ST		
3			08/25/10	127.29	42.43	58.42	175.26	47.97 ST		
10				409.55	45.506		584.20	116.23**	.342	2.00
141	UNITED TECHNOLOGIES CORP	UTX	07/09/04	4918.00		78.72	11,099.52	Not available	2.159	239.70
117	UNITEDHEALTH GROUP INC	UNH	03/17/10	3,818.53	32.637	36.11	4,224.87	406.34 ST		
1			06/04/10	30.45	30.45	36.11	36.11	5.66 ST		
10			06/08/10	308.50	30.85	36.11	361.10	52.60 ST		
137			07/15/10	4,174.39	30.47	36.11	4,947.07	772.68 ST		
265				8,331.87	31.441		9,569.15	1,237.28	1.384	132.50
11	UNIVERSAL HEALTH SERVICES INC CLASS B	UHS	03/17/10	382.91	34.81	43.42	477.62	94.71 ST		
2			08/25/10	65.68	32.838	43.42	86.84	21.16 ST		
3			10/22/10	116.82	38.94	43.42	130.26	13.44 ST		
16				565.41	35.338		694.72	129.31	.46	3.20
132	USIMINAS SA PFD A SPONS ADR	USNZY	03/17/10	2,126.52	16.11	12.05	1,590.60	(535.92) ST	1.369	21.78

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
45	VALE SA SPON ADR REPSTG 1 CLASS A PFD	VALEP	03/17/10	$ 1,214.89	$ 26.997	$ 30.22	$ 1,359.90	$ 145.01 ST		
9			04/08/10	252.00	28.00	30.22	271.98	19.98 ST		
10			05/18/10	235.70	23.57	30.22	302.20	66.50 ST		
15			05/25/10	311.85	20.79	30.22	453.30	141.45 ST		
79				2,014.44	25.499		2,387.38	372.94	.632	15.09
14	VERIFONE SYSTEMS INC	PAY	03/17/10	322.23	23.016	38.56	539.84	217.61 ST		
1			03/22/10	20.86	20.86	38.56	38.56	17.70 ST		
10			06/28/10	204.90	20.49	38.56	385.60	180.70 ST		
25				547.99	21.92		964.00	416.01		
252	VERISIGN INC	VRSN	11/22/10	8,861.33	35.164	32.67	8,232.84	(628.49) ST		
40	VERTEX PHARMACEUTICALS INC	VRTX	03/17/10	1,704.34	42.608	35.03	1,401.20	(303.14) ST		
21	VISA INC COM CL A	V	06/09/10	1,575.60	75.028	70.38	1,477.98	(97.62) ST		
12			06/21/10	919.47	76.622	70.38	844.56	(74.91) ST		
13			06/29/10	934.01	71.847	70.38	914.94	(19.07) ST		
9			07/06/10	662.94	73.659	70.38	633.42	(29.52) ST		
55				4,092.02	74.40		3,870.90	(221.12)	.852	33.00
133	VODAFONE GROUP PLC SPONS ADR NEW	VOD	03/17/10	3,030.66	22.786	26.44	3,516.52	485.86 ST		
1			03/22/10	22.54	22.539	26.44	26.44	3.90 ST		
134				3,053.20	22.785		3,542.96	489.76	4.931	174.74
22	WABCO HOLDINGS INC	WBC	03/17/10	657.97	29.907	60.93	1,340.46	682.49 ST		
48	WACOAL CORP ADR	WACLY	03/17/10	3,041.52	63.365	72.55	3,482.40	440.88 ST	1.38	47.38
224	WAL-MART STORES INC	WMT	03/17/10	12,530.22	55.938	53.93	12,080.32	(449.90) ST		
1			03/19/10	55.30	55.299	53.93	53.93	(1.37) ST		
225				12,585.52	55.936		12,134.25	(451.27)	2.243	272.25
369	WASTE MGMT INC DEL	WM	03/17/10	12,559.65	34.037	36.87	13,605.03	1,045.38 ST	3.417	464.94
16	WATSON PHARMACEUTICALS INC	WPI	03/17/10	650.88	40.68	51.65	826.40	175.52 ST		
3			03/26/10	124.23	41.41	51.65	154.95	30.72 ST		
2			06/24/10	85.64	42.82	51.65	103.30	17.66 ST		
1			10/05/10	43.88	43.878	51.65	51.65	7.77 ST		
22				904.63	41.12		1,136.30	231.67		
12	WEICHAI POWER CO UNSPON ADR	WEICY	11/01/10	782.82	65.235	62.30	747.60	(35.22) ST		
131	WELLS FARGO & CO NEW	WFC	01/25/00	8973.00		30.99	4,059.69	Not available		
6			04/27/10	192.72	32.12	30.99	185.94	(6.78) ST		
32			07/02/10	808.64	25.27	30.99	991.68	183.04 ST		

STATEMENT # 11

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Reserved Client Statement
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SANDER & RAY EPSTEIN

Account number 576-5220D-13 885

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	BOOK VALUE Cost	Share cost	Current price	FAIR MARKET VALUE Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1	WELLS FARGO & CO NEW	WFC	08/04/10	$ 28.05	$ 28.05	$ 30.99	$ 30.99	$ 2.94 ST		
13			09/15/10	341.12	26.24	30.99	402.87	61.75 ST		
183				**1,370.63**	**26.356**		**5,671.17**	**240.95**	**.645**	**36.60**
21	WESTERN UNION COMPANY (THE)	WU	04/30/10	392.75	18.702	18.57	389.97	(2.78) ST		
10			05/03/10	182.98	18.298	18.57	185.70	2.72 ST		
9			07/02/10	135.99	15.11	18.57	167.13	31.14 ST		
2			09/28/10	34.80	17.40	18.57	37.14	2.34 ST		
7			10/27/10	128.52	18.36	18.57	129.99	1.47 ST		
49				**875.04**	**17.858**		**909.93**	**34.89**	**1.507**	**13.72**
138	WOLTERS KLUWER N V SP ADR	WTKWY	03/17/10	3,047.04	22.08	22.14	3,055.32	8.28 ST		
2			03/19/10	43.36	21.68	22.14	44.28	.92 ST		
1			03/22/10	21.52	21.52	22.14	22.14	.62 ST		
141				**3,111.92**	**22.07**		**3,121.74**	**9.82**	**3.319**	**103.64**
7	ZIMMER HOLDINGS INC	ZMH	03/17/10	402.99	57.57	53.68	375.76	(27.23) ST		
1			04/14/10	60.37	60.37	53.68	53.68	(6.69) ST		
4			04/15/10	243.91	60.977	53.68	214.72	(29.19) ST		
5			07/20/10	273.45	54.69	53.68	268.40	(5.05) ST		
17				**980.72**	**57.689**		**912.56**	**(68.16)**		
Total common stocks and options		1st SUBTOTAL		**$ 584,849.32**			**$ 722,164.57**		**1.93**	
		2nd SUBTOTAL		78,644.00						**$ 14,001.31**

CORPORATE STOCK (STATEMENT # 9) TOTAL COST 663493 ✓ $ 722,155 ✓ $ 58,662 ✓

STATEMENT #11

Ref: 00000381 00016610

MorganStanley SmithBarney

Reserved
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SANDER & RAY EPSTEIN **Account number 576-5220D-13 885**

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of Consulting Group Research and are not representations or guarantees of performance.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. ***"Tax-Based Cost vs. Current Value"*** *is being provided for information purposes only.* ***"Cash Distributions (since inception)"*** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account.* ***"Total Purchases vs. Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"*** *excluding reinvested distributions, with the current value of the fund's shares in your account.* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.*

Number of shares	Description	Symbol	Date acquired	BOOK VALUE Cost	Share cost	Current price	FAIR MARKET VALUE Current value	Unrealized gain/(loss)		Net Value Increase/ Decrease	Yield	Anticipated Income (annualized)
5,486.841	CALAMOS MARKET NEUTRAL INCOME FUND CL I **Rating:** CG RESEARCH : FL	CMNIX	03/17/10	$ 63,702.23	$ 11.61	$ 11.88	$ 65,183.67	$ 1,481.44	ST		1.531 %	$ 998.60
	Cash distributions (since inception)									1,014.70		
	Total Purchases vs. Current Value			63,702.23			65,183.67			1,481.44		
	Fund Value Increase/Decrease									2,496.14		
Total mutual funds (Tax based)				$ 63,702.23			$ 65,183.67	$ 1,481.44	ST		1.53	
								$ 0.00	LT			$ 998.60
Total Fund Value Increase/Decrease										$ 2,496.14		

OTHER INVESTMENTS (STATEMENT #10) $63702 $65,184

STATEMENT 11

MorganStanley SmithBarney

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Ref: 00000381 00016811

SANDER & RAY EPSTEIN — **Account number 576-5220D-13 885**

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

International bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost (BOOK VALUE)	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value (FAIR MARKET VALUE)	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary income/ Capital gain/(loss)
6,000	ROYAL BANK OF SCOTLAND PLC/THE INT: 03.950% MATY: 09/21/2015 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: AA3/A+	09/24/10 78010XAG6	$ 6,019.86 $ 6,018.66	$ 100.331 $ 100.311	98.303 $ 66.49	$ 5,898.18	($ 121.68) ST ($ 120.48) ST	4.018 $ 237.00	$ 0.00 ($ 120.48)
Total International bonds 6,000	BONDS SUBTOTAL 1 of 2		$6019			$ 5898	$ (121)	4.01 $ 237.00	$ 0.00 ($ 120.48)

Please note: **Amounts** are denominated in the currency of the issue. **Price** is a function of **exchange rate** and market price.
Market value is denominated in U.S. dollars. Changes in **exchange rate** will affect the "face value in U.S. dollars" and **market value.**

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary income/ Capital gain/(loss)
6,000	BANK OF AMERICA CORP FDIC/TLGP BOOK ENTRY DTD 12/04/2008 INT: 03.125% MATY: 06/15/2012 Rating: AAA/AAA	03/17/10 06050BAA9	$ 6,252.25 $ 6,165.38	$ 104.204 $ 102.756	103.572 $ 8.33	$ 6,214.32	($ 37.93) ST $ 48.96 ST	3.017 $ 187.50	$ 0.00 $ 48.96
6,000	GOLDMAN SACHS GROUP INC FDIC/TLGP BOOK ENTRY DTD 12/01/08 INT: 03.250% MATY: 06/15/2012 Rating: AAA/AAA	03/17/10 38146FAA9	6,271.13 6,177.72	104.518 102.962	103.809 8.67	6,228.54	(42.59) ST 50.82 ST	3.13 195.00	0.00 50.82

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary income/ Capital gain/(loss)
6,000	MERRILL LYNCH & CO I DTD 02/05/2008 INT: 05.450% MATY: 02/05/2013 Rating: A2/A	03/22/10 59018YM40	$ 6,360.84 $ 6,267.36	$ 106.014 $ 104.456	105.479 $ 132.62	$ 6,328.74	($ 32.10) $ 61.38	ST ST	5.166 $ 327.00	$ 0.00 $ 61.38
5,000	CELLCO PART / VERI WIRELESS DTD 08/01/2009 INT: 05.550% MATY: 02/01/2014 Rating: A2/A	03/19/10 92344SAP5	5,503.50 5,407.15	110.07 108.143	110.271 115.63	5,513.55	10.05 106.40	ST ST	5.033 277.50	0.00 106.40
4,000	AMERICAN EXPRESS CO DTD 05/18/2009 INT: 07.250% MATY: 05/20/2014 Rating. A3/BBB+	03/22/10 025816BA6	4,559.88 4,462.64	113.997 111.566	113.923 33.03	4,556.92	(2.96) 94.28	ST ST	6.363 290.00	0.00 94.28
6,000	JPMORGAN CHASE & CO BOOK/ENTRY DTD 05/18/2009 INT. 04.650% MATY: 06/01/2014 Rating: AA3/A+	03/22/10 46625HHN3	6,377.76 6,312.06	106.296 105.201	106.739 23.25	6,404.34	26.58 92.28	ST ST	4.356 279.00	0.00 92.28
5,000	WACHOVIA CORP SUB NOTES BOOK ENTRY DD 7/22/04 INT: 05.250% MATY: 08/01/2014 Rating: A2/A+	03/22/10 929903AJ1	5,280.95 5,234.75	105.619 104.695	106.649 109.38	5,332.45	51.50 97.70	ST ST	4.922 262.50	0 00 97.70
6,000	SHELL INTL FINANCE-USD BK/ENTRY DTD 06/28/2010 INT: 03.100% MATY: 06/28/2015 Rating: AA1/AA	10/14/10 822582AQ5	6,363.48 6,348.66	106.058 105.811	102.695 1.55	6,161.70	(201.78) (186.96)	ST ST	3.018 186.00	0.00 (186.96)
4,000	KRAFT FOODS INC BOOK/ENTRY DTD 02/08/2010 INT: 04.125% MATY: 02/09/2016 Rating: BAA2/BBB-	06/24/10 50075NBB9	4,182.08 4,166.96	104.552 104.174	104.972 65.08	4,198.88	16.80 31.92	ST ST	3.929 165.00	0.00 31.92
6,000	BB&T CORPORATION DTD 04/29/2010 INT: 03.950% MATY: 04/29/2016 Rating: A2/A	04/27/10 05531FAF0	6,039.84 6,035.52	100.664 100.592	103.214 40.82	6,192.84	153.00 157.32	ST ST	3.827 237.00	0.00 157.32
6,000	TIME WARNER CABLE INC BOOK/ENTRY TENDER DD 4/9/2007 INT: 05.850% MATY: 05/01/2017 Rating: BAA2/BBB	03/22/10 88732JAH1	6,471.48 6,427.32	107.858 107.122	111.58 58.50	6,694.80	223.32 267.48	ST ST	5.242 351.00	0.00 267.48

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SANDER & RAY EPSTEIN — **Account number 576-5220D-13 885**

Corporate bonds *continued*

BOOK VALUE — FAIR MARKET VALUE

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip income (annualized)	Ordinary income/ Capital gain/(loss)
5,000	AT&T INC BOOK/ENTRY DTD 02/01/2008 INT: 05.500% MATY: 02/01/2018 Rating: A2/A	03/22/10 00206RAJ1	$ 5,339.20 $ 5,311.05	$ 106.784 $ 106.221	111.088 $ 114.58	$ 5,554.40	$ 215.20 $ 243.35	ST ST	4.951 $ 275.00	$ 0.00 $ 243.35
5,000	GOLDMAN SACHS GROUP DTD 4/1/2008 INT: 06.150% MATY: 04/01/2018 Rating: A1/A	03/22/10 38141GFM1	5,341.85 5,314.35	106.837 106.287	110.119 76.88	5,505.95	164.10 191.60	ST ST	5.584 307.50	0.00 191.60
6,000	CISCO SYSTEMS INC BOOK/ENTRY DTD 02/17/2009 INT. 04.950% MATY: 02/15/2019 Rating: A1/A+	03/22/10 17275RAE2	6,312.96 6,290.28	105.216 104.838	108.976 112.20	6,538.56	225.60 248.28	ST ST	4.542 297.00	0.00 248.28
6,000	GENERAL ELECTRIC CAP CORP BOOK/ENTRY DTD 01/08/2010 INT: 05.500% MATY: 01/08/2020 Rating: AA2/AA+	03/29/10 36962G4J0	6,123.54 6,116.70	102.059 101.945	106.949 158.58	6,416.94	293 40 300 24	ST ST	5 142 330.00	0.00 300.24
5,000	COMCAST CORP DTD 03/01/2010 INT: 05.150% MATY: 03/01/2020 Rating: BAA1/BBB+	03/22/10 20030NBA8	5,074.00 5,069.25	101.48 101.385	105.034 85 83	5,251.70	177.70 182.45	ST ST	4 903 257.50	0.00 182.45
4,000	ENTERPRISE PRODUCTS OPER DTD 05/20/2010	10/20/10 29379VAP8	4,404.52 4,398.28	110.113 109.957	103.602	4,144.08	(260.44) (254.20)	ST ST		0.00 (254.20)
1,000	INT: 05.200% MATY: 09/01/2020 Rating: BAA3/BBB-	10/27/10	1,090.93 1,089.66	109.093 108.966	103.602	1,036.02	(54.91) (53.64)	ST ST		0.00 (53.64)
5,000			5,495 45 5,487.94	109.90 109.80	86.67	5,180.10	(315.35) (307.84)		5.019 260.00	0.00 (307.84)
Total corporate bonds 82,000	BONDS SUBTOTAL 2/3		$46,595			$ 98,275	$ 1,680		4.56 $ 4,484.50	$ 0.00 $ 1,679.66

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
15,000	FEDERAL NATL MTG ASSN DEBS BK/ENTRY DTD 08/15/08 INT: 03.625% MATY: 08/15/2011	03/17/10 31398ATL6	$ 15,623.34 $ 15,276.00	$ 104.155 $ 101.84	102.01 $ 205.42	$ 15,301.50	($ 321.84) ST $ 25.50 ST	3.553 $ 543.75	$ 0.00 $ 25.50
11,000	FEDERAL NATL MTG ASSN GLOBAL DEBS-BK/ENTRY	08/11/10 31359MPF4	11,844.10 11,888.38	107.673 108.258	106.352	11,698.72	(145.38) ST 10.34 ST		0.00 10.34
2,000	DTD 09/23/2002 INT. 04.375% MATY: 09/15/2012	09/23/10	2,149.66 2,129.22	107.483 106.461	106.352	2,127.04	(22.62) ST (2.18) ST		0.00 (2.18)
13,000			13,993.76 13,817.60	107.60 106.30	 167.47	13,825.76	(168.00) 8.16	4.113 568.75	0.00 8.16
23,000	U S TREASURY NOTES SER AE-2012 DTD 11/15/2009 INT: 01.375% MATY: 11/15/2012	12/10/10 912828LX6	23,332.42 23,323.61	101.445 101.407	101.492 41.06	23,343.16	10.74 ST 19.55 ST	1.354 316.25	0.00 19.55
20,000	U S TREASURY NOTES SER D-2013 DTD 8/15/03 INT: 04.250% MATY: 08/15/2013	03/17/10 912828BH2	21,755.46 21,357.80	108.777 106.789	108.875 321.06	21,775.00	19.54 ST 417.20 ST	3.903 850.00	0.00 417.20
11,000	FEDERAL HOME LOAN MTG CORP MEDIUM TERM NOTES-BK/ENTRY DTD 01/30/2004 INT: 05 000% MATY: 01/30/2014	03/17/10 3128X2TM7	12,165.26 11,935.44	110.593 108.504	111.257 230.69	12,238.27	73.01 ST 302.83 ST	4.494 550.00	0.00 302.83
12,000	U S TREASURY NOTES SER E-2016 DTD 8/15/2006	03/17/10 912828FQ8	13,431.10 13,268.40	111.925 110.57	113.977	13,677.24	246.14 ST 408.84 ST		0.00 408.84
4,000	INT: 04.875% MATY: 08/15/2016	05/13/10	4,496.88 4,451.12	112.421 111.278	113.977	4,559.08	62.20 ST 107 96 ST		0.00 107 96
6,000		10/25/10	7,159.69 7,128.26	119.328 118.771	113.977	6,838.62	(321.07) ST (287.64) ST		0.00 (287 64)
22,000			25,087.67 24,845.78	114.00 112.90	 405.10	25,074.94	(12.73) 229.16	4.277 1,072.50	0 00 229.16
13,000	FEDERAL NATL MTG ASSN GLOBAL DEBS-BK/ENTRY DTD 08/17/2006 INT: 05.250% MATY: 09/15/2016	03/17/10 31359MW41	14,516.00 14,347.84	111.661 110.368	114.481 200.96	14,882.53	366.53 ST 534.69 ST	4.586 682.50	0.00 534.69
12,000	U S TREASURY NOTES F-2019 DTD 11/15/2009 INT: 03.375% MATY: 11/15/2019	03/17/10 912828LY4	11,753.91 11,753.91	97.949 97.949	102.086 52.58	12,250 32	496.41 ST 496.41 ST	3.308 405.00	0.00 496.41

STATEMENT # 11

MorganStanley
SmithBarney

Ref: 00000381 00016615

Reserved
Client Statement
December 1 - December 31, 2010

SANDER & RAY EPSTEIN ***Account number 576-5220D-13 885***

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	BOOK VALUE Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	FAIR MARKET VALUE Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. income (annualized)	Ordinary income/ Capital gain/(loss)
6,000	U S TREASURY NOTES SER E-2020	09/15/10	$ 5,967.19	$ 99.453	94.805	$ 5,688.30	($ 278.89)	ST		$ 0.00
	DTD 08/16/2010	912828NT3	$ 5,967.19	$ 99.453			($ 278.89)	ST		($ 278.89)
1,000	INT: 02.625% MATY: 08/15/2020	10/27/10	994.85	99.464	94.805	948.05	(46.60)	ST		0.00
			994.85	99.464			(46.60)	ST		(46.60)
7,000			6,961.84	99.50		6,638.35	(325.49)		2.788	0.00
			6,961.84	99.50	69.41		(325.49)		183.75	(325.49)
Total government & government sponsored entity (GSE) bonds			$ 143620 ✓			$ 145328 ✓	$ 1,708		3.55	$ 0.00
136,000	BONDS SUBTOTAL 3/2								$ 5,172.50	$ 1,708.01
Total	BONDS GRAND TOTAL		$ 246,234 ✓			249,501 ✓	3267		2.33	$ 0.00
									$ 24,910.57	$ 10,267.19

(STATEMENT # 9)