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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

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: THE ANDERSEN FAMILY FOUNDATION, INC.

A Employer identification number: 20-2898462

Number and street (or P O box number if mail is not delivered to street address): 6456 SMITHTOWN ROAD | Room/suite

B Telephone number: 952/470-6405

City or town, state, and ZIP code: EXCELSIOR, MN 55331-8211

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: [X] 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) ▶$ 1,922,170.

J Accounting method: [ ] Cash [X] 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			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	40,585.	40,585.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	20,533.			
b Gross sales price for all assets on line 6a 321,051.				
7 Capital gain net income (from Part IV, line 2)		20,533.		
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	-4,115.	-4,115.		STATEMENT 2
12 **Total.** Add lines 1 through 11	57,003.	57,003.		
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 STMT 3	135.	0.		135.
b Accounting fees STMT 4	2,100.	0.		2,100.
c Other professional fees STMT 5	11,252.	11,252.		0.
17 Interest				
18 Taxes STMT 6	398.	398.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	25.	0.		25.
24 **Total operating and administrative expenses.** Add lines 13 through 23	13,910.	11,650.		2,260.
25 Contributions, gifts, grants paid	78,377.			78,377.
26 **Total expenses and disbursements.** Add lines 24 and 25	92,287.	11,650.		80,637.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-35,284.			
b **Net investment income** (if negative, enter -0-)		45,353.		
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	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	71,637.	91,577.	91,577.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	1,158,249.	1,199,385.	1,199,385.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	577,655.	631,208.	631,208.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,807,541.	1,922,170.	1,922,170.
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	1,807,541.	1,922,170.	
	30 **Total net assets or fund balances**	1,807,541.	1,922,170.	
	31 **Total liabilities and net assets/fund balances**	1,807,541.	1,922,170.	

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	1,807,541.
2 Enter amount from Part I, line 27a	2	-35,284.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENT	3	149,913.
4 Add lines 1, 2, and 3	4	1,922,170.
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	1,922,170.

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	PUBLICLY TRADED SECURITIES			
b	CAPITAL DISTRIBUTION	P		
c	K-1	P		
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	318,101.		300,518.	17,583.
b	2,860.			2,860.
c	90.			90.
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				17,583.
b				2,860.
c				90.
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 — 20,533.

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	75,126.	1,630,524.	.046075
2008	89,275.	2,789,240.	.032007
2007	66,549.	999,674.	.066571
2006	57,024.	1,096,409.	.052010
2005	55,600.	464,427.	.119717

2	**Total** of line 1, column (d)	2	.316380
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	.063276
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,353,718.
5	Multiply line 4 by line 3	5	85,658.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	454.
7	Add lines 5 and 6	7	86,112.
8	Enter qualifying distributions from Part XII, line 4	8	80,637.

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	907.
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	907.
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	907.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,103.		
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	3,103.
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	2,196.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	2,196.	**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?	2		X
If "Yes," attach a detailed description of the activities.			
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?	5		X
If "Yes," attach the statement required by General Instruction T.			
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?	7	X	
If "Yes," complete Part II, col (c), and Part XV			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
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	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 ▶ ORGANIZATION Telephone no.▶952/470-6405

Located at ▶6456 SMITHTOWN ROAD, EXCELSIOR, MN ZIP+4 ▶55331

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
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
JAMES ANDERSEN 6456 SMITHTOWN ROAD EXCELSIOR, MN 55331	SECRETARY/TREASURER 3.00	0.	0.	0.
PATRICIA ANDERSEN 6456 SMITHTOWN ROAD EXCELSIOR, MN 55331	PRESIDENT 3.00	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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,327,517.
b	Average of monthly cash balances	1b	46,816.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,374,333.
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	1,374,333.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,615.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,353,718.
6	**Minimum investment return.** Enter 5% of line 5	6	67,686.

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	67,686.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 907.		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	907.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	66,779.
4	*Recoveries of amounts treated as qualifying distributions*	4	0.
5	Add lines 3 and 4	5	66,779.
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	66,779.

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	80,637.
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	80,637.
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	80,637.

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				66,779.
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				
b From 2006				
c From 2007 10,175.				
d From 2008				
e From 2009				
f Total of lines 3a through e	10,175.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► $ 80,637.				
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				66,779.
e Remaining amount distributed out of corpus	13,858.			
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	24,033.			
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	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	24,033.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007 10,175.				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010 13,858.				

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).)

SEE STATEMENT 10

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 ▶ [X] 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 11				
Total			▶ 3a	78,377.
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					
4 Dividends and interest from securities			14	40,585.	
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	-4,115.	
8 Gain or (loss) from sales of assets other than inventory			18	20,533.	
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.		57,003.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	57,003.

(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: 8/11/2011 — Title: SECRETARY/TREASURER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Dudley Ryan Dugan	8/3/11		P01305894

Firm's name ▶ LARSONALLEN LLP — Firm's EIN ▶

Firm's address ▶ 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402 — Phone no. 612-376-4500

Form **990-PF** (2010)

023622 04-26-11

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT DIVIDENDS	40,585.	0.	40,585.
TOTAL TO FM 990-PF, PART I, LN 4	40,585.	0.	40,585.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
K-1 INVESTMENT	-4,115.	-4,115.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-4,115.	-4,115.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEE	135.	0.		135.
TO FM 990-PF, PG 1, LN 16A	135.	0.		135.

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 FEE	2,100.	0.		2,100.
TO FORM 990-PF, PG 1, LN 16B	2,100.	0.		2,100.

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 FEES	11,252.	11,252.		0.
TO FORM 990-PF, PG 1, LN 16C	11,252.	11,252.		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	398.	398.		0.
TO FORM 990-PF, PG 1, LN 18	398.	398.		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
MN AG FILING	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.

FORM 990-PF CORPORATE STOCK		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME-SEE STATEMENT 12	236,860.	236,860.
EQUITIES-SEE STATEMENT 12	804,020.	804,020.
ALTERNATIVE INVESTMENTS-SEE STATEMENT 12	0.	0.
REAL ESTATE & SPECIALTY ASSETS-SEE STATEMENT 12	0.	0.
MUTAL FUNDS-SEE STATEMENT 12	158,505.	158,505.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,199,385.	1,199,385.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ANNUITY AXA 47,914.826 UNITS	FMV	631,208.	631,208.
TOTAL TO FORM 990-PF, PART II, LINE 13		631,208.	631,208.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 10

NAME OF MANAGER

JAMES ANDERSEN
PATRICIA ANDERSEN

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN UNIVERSITY 4400 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20016	OPERATING SUPPORT	PUBLIC CHARITY	2,000.
CARING FOR KIDS INITIATIVE 110 GRAND AVE WAYZATA, MN 55391	OPERATING SUPPORT	PUBLIC CHARITY	1,000.
GREATER MINNEAPOLIS CRISIS NURSERY 5400 GLENWOOD AVENUE GOLDEN VALLEY, MN 55402	OPERATING SUPPORT	PUBLIC CHARITY	1,500.
HOLY FAMILY CATHOLIC HIGH SCHOOL 8101 KOCHIA LANE VICTORIA, MN 55386	OPERATING SUPPORT	PUBLIC CHARITY	6,000.
LUNGEVITY FOUNDATION 435 N LASALLE ST, SUITE 310 CHICAGO, IL 60654	OPERATING SUPPORT	PUBLIC CHARITY	5,000.
MAKE A WISH FOUNDATION OF METRO NEW YORK 1111 MARCUS AVENUE, SUITE LL22 LAKE SUCCESS, NY 10042	OPERATING SUPPORT	PUBLIC CHARITY	500.
MENTORING PARTNERSHIP OF MINNESOTA 81 SOUTH 9TH STREET SUITE 200 MINNEAPOLIS, MN 55402	OPERATING SUPPORT	PUBLIC CHARITY	8,000.
MINNETONKA PUBLIC SCHOOLS FOUNDATION 5621 COUNTY ROAD 101 MINNETONKA, MN 55345	TEACHER GRANT	PUBLIC CHARITY	2,000.

ST JOHN THE BAPTIST CATHOLIC CHURCH 680 MILL STREET EXCELSIOR, MN 55331	OPERATING SUPPORT	PUBLIC CHARITY	5,000.
ST HUBERT'S CATHOLIC CHURCH 8201 MAIN STREET CHANHASSEN, MN 55317	OPERATING SUPPORT	PUBLIC CHARITY	2,000.
TRINITY WASHINGTON UNIVERSITY 125 MICHIGAN AVENUE NE WASHINGTON, DC 20017	OPERATING SUPPORT	PUBLIC CHARITY	2,000.
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	TO SUPPORT ON CAMPUS STADIUM FUND	PUBLIC CHARITY	6,000.
COMMON HOPE PO BOX 14298 ST. PAUL, MN 55114	SPONSORSHIP	PUBLIC CHARITY	1,080.
EVANS SCHOLARDS FOUNDATION 6550 YORK AVENUE SOUTH, SUITE 211 EDINA, MN 55435	SCHOLARSHIP FUND SUPPORT	PUBLIC CHARITY	250.
FORDHAM UNIVERSITY 33 WEST 60TH STREET NEW YORK, NY 10023	OPERATING SUPPORT	PUBLIC CHARITY	5,000.
GRANT'S GINORMOUS GIFT FOUNDATION 4350 BAKER ROAD, SUITE 220 MINNETONKA, MN 55343	OPERATING SUPPORT	PUBLIC CHARITY	1,000.
MAYO CLINIC 200 FIRST STREET SOUTHWEST ROCHESTER, MN 55906	OPERATING SUPPORT	PUBLIC CHARITY	20,000.
NATIONAL KIDNEY FOUNDATION 1970 OAKCREST AVENUE, SUITE 208 ST. PAUL, MN 55113	OPERATING SUPPORT	PUBLIC CHARITY	1,000.

THE ANDERSEN FAMILY FOUNDATION, INC. 20-2898462

RAISING OUT CELIAC KIDS (ROCK) 1767 127TH AVENUE NORTHEAST BLAINE, MN 55449	CELIAC WALK SUPPORT	PUBLIC CHARITY	1,000.
UNIVERSITY OF MARYLAND FOUNDATION 20 PENN STREET S303B BALTIMORE, MD 21201	CELIAC RESEARCH	PUBLIC CHARITY	1,500.
UNIVERSITY OF MINNESOTA FOUNDATION FBO GOPHER INVITATIONAL - 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	OPERATING SUPPORT	PUBLIC CHARITY	500.
UNIVERSITY OF MINNESOTA 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	OPERATING SUPPORT	PUBLIC CHARITY	6,047.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			78,377.

ANDERSEN FAMILY FOUNDATION

MERRILL LYNCH CONSULTS SERVICE

December 01, 2010 - December 31, 2010

GOVERNMENT AND AGENCY SECURITIES [1] Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U S TRSY INFLATION NOTE *2.375% APR 15 2011 INFL ADJ PRIN 26,444* *CUSIP: 912828FB1* *ORIGINAL UNIT/TOTAL COST: 111.2938/26,710.53*	09/07/10	24,000	26,613.72	100.8910	26,680.02	66.30	120.58	629	2.35
Δ U.S. TRSY INFLATION NOTE *INFL ADJ PRIN 1,101* *ORIGINAL UNIT/TOTAL COST: 111 3900/1,113.90*	10/19/10	1,000	1,110.49	100.8910	1,111 67	1 18	5 02	27	2 35
Subtotal		*25,000*	*27,724.21*		**27,791.69**	*67.48*	*125.60*	**656**	2.35
Δ U.S. TREASURY NOTE *0 875% FEB 29 2012 CUSIP: 912828MQ0* *ORIGINAL UNIT/TOTAL COST: 100.7343/18,132.19*	09/07/10	18,000	18,104.52	100 5820	18,104 76	.24	53 08	158	.86
Δ U.S. TREASURY NOTE *ORIGINAL UNIT/TOTAL COST: 100.7615/2,015.23*	09/29/10	2,000	2,012.55	100.5820	2,011 64	(0.91)	5.90	18	.86
Δ U.S. TREASURY NOTE *ORIGINAL UNIT/TOTAL COST: 100.8240/1,008.24*	10/12/10	1,000	1,006.96	100.5820	1,005.82	(1.14)	2.95	9	.86
Subtotal		*21,000*	*21,124.03*		**21,122.22**	*(1.81)*	*61 93*	**185**	.86

STMT 12

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TRSY INFLATION NOTE *3.00% JUL 15 2012 INFL ADJ PRIN 12,163* *CUSIP: 912828AF7* *ORIGINAL UNIT/TOTAL COST: 128.6291/12,862.91*	09/07/10	10,000	12,778.66	106.2190	12,920.05	141.39	137.77	365	2.82
Δ U.S. TRSY INFLATION NOTE *INFL ADJ PRIN 1,216* *ORIGINAL UNIT/TOTAL COST 128.9060/1,289.06*	09/29/10	1,000	1,282.13	106.2190	1,292.01	9.88	13 78	37	2.82
Δ U S TRSY INFLATION NOTE *INFL ADJ PRIN 1,216* *ORIGINAL UNIT/TOTAL COST: 129.6300/1,296.30*	10/12/10	1,000	1,289 21	106.2190	1,292.01	2.80	13.78	37	2.82
Subtotal		*12,000*	*15,350.00*		**15,504.07**	*154.07*	*165 33*	**439**	2.82
Δ U.S. TREASURY NOTE *1.375% MAR 15 2013 CUSIP: 912828MT4* *ORIGINAL UNIT/TOTAL COST· 101.8515/4,074 06*	09/07/10	4,000	4,064.86	101.4610	**4,058.44**	(6.42)	16.26	**55**	1.35
Δ U.S. TREASURY NOTE *2.375% OCT 31 2014 CUSIP: 912828LS7* *ORIGINAL UNIT/TOTAL COST: 105.0156/16,802.50*	09/07/10	16,000	16,743.15	103.5080	16,561.28	(181.87)	64 03	380	2 29
Δ U.S. TREASURY NOTE *ORIGINAL UNIT/TOTAL COST: 105.5460/1,055 46*	09/29/10	1,000	1,052.08	103.5080	1,035.08	(17.00)	4.00	24	2.29
Δ U.S. TREASURY NOTE *ORIGINAL UNIT/TOTAL COST: 106.0940/2,121.88*	10/12/10	2,000	2,115.45	103.5080	2,070.16	(45.29)	8.00	48	2 29
Subtotal		*19,000*	*19,910.68*		**19,666.52**	*(244.16)*	*76.03*	**452**	2 29
Δ U.S. TREASURY NOTE *4.000% FEB 15 2015 CUSIP: 912828DM9* *ORIGINAL UNIT/TOTAL COST: 112.0234/15,683.28*	09/07/10	14,000	15,568.44	109.5550	15,337.70	(230.74)	210.00	560	3.65
Δ U.S. TREASURY NOTE *ORIGINAL UNIT/TOTAL COST· 112.4880/1,124.88*	09/29/10	1,000	1,117 89	109.5550	1,095.55	(22.34)	15.00	40	3.65

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE	10/12/10	1,000	1,123.98	109.5550	1,095.55	(28.43)	15.00	40	3.65
ORIGINAL UNIT/TOTAL COST. 113.0310/1,130.31									
Subtotal		*16,000*	*17,810.31*		**17,528.80**	*(281.51)*	*240.00*	**640**	3.65
Δ U S. TREASURY NOTE	09/07/10	6,000	6,185.73	99.6250	**5,977.50**	(208.23)		**150**	2 50
2.500% JUN 30 2017 CUSIP: 912828NK2									
ORIGINAL UNIT/TOTAL COST: 103.2343/6,194.06									
Δ U.S. TREASURY NOTE	09/07/10	28,000	28,635.63	98.6880	27,632.64	(1,002.99)	276.48	665	2.40
2 375% JUL 31 2017 CUSIP: 912828NR7									
ORIGINAL UNIT/TOTAL COST: 102.3700/28,663.60									
Δ U.S. TREASURY NOTE	09/29/10	2,000	2,065.71	98.6880	1,973.76	(91.95)	19 75	48	2 40
ORIGINAL UNIT/TOTAL COST: 103.4025/2,068.05									
Δ U.S. TREASURY NOTE	10/12/10	2,000	2,085.18	98 6880	1,973.76	(111.42)	19.75	48	2.40
ORIGINAL UNIT/TOTAL COST: 104.3905/2,087.81									
Subtotal		*32,000*	*32,786.52*		**31,580.16**	*(1,206.36)*	*315.98*	**761**	2.40
Δ U.S. TRSY INFLATION BOND	09/20/10	4,000	7,153.23	129.0860	**6,981.90**	(171.33)	30.67	**197**	2 80
3.625% APR 15 2028 INFL ADJ PRIN 5,408									
CUSIP: 912810FD5									
ORIGINAL UNIT/TOTAL COST: 179.0077/7,160.31									
Δ U.S. TRSRY INFLATION BON	09/20/10	4,000	4,728.52	113.4690	**4,623.36**	(105 16)	45.92	**102**	2 20
2.500% JAN 15 2029 INFL ADJ PRIN 4,074									
CUSIP· 912810PZ5									
ORIGINAL UNIT/TOTAL COST: 118.0985/4,723.94									
FNMA P745275 05%2036	09/09/10	26,000	13,316.50	105.5776	13,232.23	(84.27)	52.26	627	4.73
AMORTIZED FACTOR 0.482045230 AMORTIZED VALUE 12,533									
CUSIP. 31403C6L0									
FNMA P745275 05%2036	11/17/10	1,000	513.61	105.5776	508.93	(4.68)	2.01	25	4.73
AMORTIZED VALUE 482									
Subtotal		*27,000*	*13,830.11*		**13,741.16**	*(88 95)*	*54.27*	**652**	4 73

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FNMA P256635 05% 2037 *AMORTIZED FACTOR 0.518377280 AMORTIZED VALUE 518* *CUSIP: 31371NBC8*	10/13/10	1,000	552 88	105.2338	**545.51**	(7.37)	2.16	**26**	4.75
FNMA P889579 06%2038 *AMORTIZED FACTOR 0.418007570 AMORTIZED VALUE 44,726* *CUSIP· 31410KJY1*	09/09/10	107,000	48,228.08	108.8165	**48,670.15**	442.07	222.56	**2,684**	5.51
FNMA P986761 05 50%2038 *AMORTIZED FACTOR 0.576592210 AMORTIZED VALUE 12,685* *CUSIP: 31415RFA7*	09/08/10	22,000	13,652.26	107.6866	**13,660.08**	7.82	58.14	**698**	5.10
FNMA P190391 06%2038 *AMORTIZED FACTOR 0 447019080 AMORTIZED VALUE 1,341* *CUSIP: 31368HNG4*	10/21/10	3,000	1,459.56	108 7852	**1,458.87**	(0.69)	6.66	**81**	5.51
FNMA PAD0440 06%2039 *AMORTIZED FACTOR 0.720598150 AMORTIZED VALUE 3,602* *CUSIP: 31418MP22*	10/13/10	5,000	3,913.75	109.6290	**3,949.92**	36.17	17.65	**217**	5.47
TOTAL		308,000	238,474.73		**236,860.35**	(1,614.38)	1,439.16	**7,995**	3.38

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ADOBE SYS DEL PV$ 0.001	ADBE	09/02/10	54	29.1364	1,573.37	30.7800	1,662.12	88 75		
		09/07/10	56	29 2900	1,640.24	30.7800	1,723 68	83.44		
		11/11/10	15	29.8326	447.49	30.7800	461.70	14 21		
		11/12/10	33	29.5072	973.74	30.7800	1,015.74	42 00		
Subtotal			158		*4,634.84*		***4,863.24***	*228.40*		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AFFILIATED MANAGERS GRP	AMG	09/02/10	15	68.5500	1,028.25	99.2200	1,488.30	460.05		
		09/07/10	19	70.8300	1,345.77	99.2200	1,885.18	539.41		
		09/29/10	1	78.0100	78.01	99.2200	99.22	21.21		
Subtotal			*35*		*2,452.03*		***3,472.70***	*1,020.67*		
AGRIUM INC	AGU	09/02/10	14	71 4200	999.88	91.7500	1,284.50	284.62	2	.11
		09/07/10	15	71.8300	1,077.45	91.7500	1,376.25	298.80	2	.11
Subtotal			*29*		*2,077.33*		***2,660.75***	*583 42*	***4***	*.11*
AKAMAI TECHNOLOGIES INC	AKAM	12/21/10	64	50.2142	3,213.71	47.0500	**3,011.20**	(202.51)		
ALLEGHENY TECH INC	ATI	09/02/10	26	43 7896	1,138.53	55.1800	1,434.68	296 15	19	1.30
		09/07/10	28	44.2800	1,239.84	55.1800	1,545.04	305.20	21	1 30
		10/18/10	8	47.7112	381 69	55.1800	441.44	59.75	6	1.30
		10/19/10	51	46.6901	2,381.20	55.1800	2,814.18	432.98	37	1.30
		11/12/10	57	50.9338	2,903.23	55.1800	3,145 26	242.03	42	1 30
Subtotal			*170*		*8,044.49*		***9,380.60***	*1,336.11*	***125***	*1.30*
ALLERGAN INC	AGN	09/02/10	25	63.3892	1,584.73	68.6700	1,716.75	132.02	5	.29
		09/07/10	32	63.7800	2,040.96	68.6700	2,197.44	156.48	7	.29
		09/29/10	1	66.7500	66.75	68.6700	68.67	1.92	1	.29
		11/01/10	9	73.6988	663.29	68.6700	618.03	(45.26)	2	.29
		11/02/10	14	74.6642	1,045.30	68.6700	961.38	(83.92)	3	.29
Subtotal			*81*		*5,401 03*		***5,562.27***	*161.24*	***18***	*.29*
ALLSTATE CORP DEL COM	ALL	09/02/10	82	28.4700	2,334.54	31.8800	2,614.16	279.62	66	2.50
		09/07/10	84	29.0265	2,438.23	31.8800	2,677.92	239.69	68	2.50
Subtotal			*166*		*4,772 77*		***5,292.08***	*519.31*	***134***	*2.50*
ALPHA NATURAL RESOURCES *INC*	ANR	09/02/10	30	39.1000	1,173.00	60.0300	1,800.90	627.90		
		09/07/10	30	38.6500	1,159.50	60.0300	1,800.90	641.40		
Subtotal			*60*		*2,332.50*		***3,601.80***	*1,269.30*		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALTRIA GROUP INC	MO	09/02/10	103	22.7480	2,343.05	24.6200	2,535.86	192.81	157	6.17
		09/07/10	107	23.0600	2,467.42	24.6200	2,634.34	166.92	163	6 17
		09/29/10	2	24.2750	48.55	24.6200	49.24	.69	4	6.17
Subtotal			*212*		*4,859.02*		***5,219.44***	*360 42*	***324***	*6.17*
AMAZON COM INC COM	AMZN	N/A	40	N/A	N/A	180.0000	7,200.00			
		09/07/10	2	137.6500	275.30	180.0000	360 00	84.70		
		09/14/10	15	146 1833	2,192.75	180.0000	2,700.00	507.25		
		09/29/10	1	159 1200	159.12	180.0000	180 00	20.88		
Subtotal			*58*		*2,627.17*		***10,440.00***	*612 83*		
AMEREN CORP	AEE	09/02/10	81	28.5500	2,312.55	28.1900	2,283.39	(29.16)	125	5.46
		09/07/10	90	28.2300	2,540.70	28.1900	2,537.10	(3.60)	139	5.46
		09/29/10	10	28.4600	284.60	28.1900	281.90	(2.70)	16	5.46
Subtotal			*181*		*5,137 85*		***5,102.39***	*(35.46)*	***280***	*5 46*
AMERICAN TOWER CORP CL A	AMT	09/02/10	78	47 4176	3,698.58	51.6400	4,027.92	329.34		
		09/07/10	82	47.9900	3,935.18	51.6400	4,234.48	299.30		
		09/29/10	3	52.0100	156 03	51.6400	154.92	(1.11)		
Subtotal			*163*		*7,789.79*		***8,417.32***	*627.53*		
AMERIPRISE FINL INC	AMP	09/02/10	72	45 8152	3,298 70	57.5500	4,143.60	844.90	52	1 25
		09/07/10	85	46 4200	3,945.70	57.5500	4,891.75	946.05	62	1.25
		09/29/10	3	48.0400	144.12	57.5500	172.65	28.53	3	1.25
Subtotal			*160*		*7,388.52*		***9,208.00***	*1,819.48*	***117***	*1.25*
AMGEN INC COM PV $0.0001	AMGN	09/02/10	39	52 4397	2,045.15	54.9000	2,141.10	95.95		
		09/07/10	41	52.6500	2,158.65	54.9000	2,250.90	92.25		
		09/29/10	2	54.9300	109.86	54.9000	109.80	(0.06)		
Subtotal			*82*		*4,313.66*		***4,501.80***	*188.14*		
ANNALY CAP MGMT INC	NLY	09/02/10	263	17.6250	4,635.40	17.9200	4,712.96	77.56	674	14.28
		09/07/10	287	17.5550	5,038.31	17.9200	5,143.04	104.73	735	14.28
		09/29/10	10	18.3900	183.90	17.9200	179.20	(4.70)	26	14.28
Subtotal			*560*		*9,857 61*		***10,035.20***	*177.59*	***1,435***	*14.28*

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
APPLE INC	AAPL	N/A	48	N/A	N/A	322.5600	15,482.88			
		09/07/10	10	258.5700	2,585.70	322.5600	3,225.60	639.90		
Subtotal			58		*2,585.70*		***18,708.48***	*639.90*		
ASAHI GLASS JAPAN ADR	ASGLY	11/04/10	64	9.7837	626 16	11.6500	745.60	119.44	11	1 45
		11/08/10	56	10.5855	592.79	11.6500	652.40	59.61	10	1.45
Subtotal			*120*		*1,218.95*		***1,398.00***	*179.05*	***21***	*1.45*
ASTRAZENECA PLC SPND ADR	AZN	09/02/10	30	50.5090	1,515.27	46.1900	1,385.70	(129.57)	73	5.21
		09/07/10	32	51.1000	1,635.20	46.1900	1,478.08	(157.12)	78	5.21
		09/29/10	4	51 2950	205.18	46.1900	184.76	(20.42)	10	5.21
Subtotal			*66*		*3,355 65*		***3,048.54***	*(307.11)*	***161***	*5 21*
AT& T INC	T	09/02/10	85	27.2950	2,320.08	29.3800	2,497.30	177.22	147	5.85
		09/07/10	91	27.3164	2,485.80	29.3800	2,673.58	187.78	157	5 85
		09/29/10	2	28.8250	57.65	29.3800	58.76	1.11	4	5.85
Subtotal			*178*		*4,863.53*		***5,229.64***	*366.11*	***308***	*5.85*
AUST NW Z B G ADR	ANZBY	09/02/10	49	21.4000	1,048.60	24.0400	1,177.96	129.36	57	4.76
		09/07/10	50	21.6100	1,080.50	24.0400	1,202.00	121.50	58	4.76
Subtotal			*99*		*2,129.10*		***2,379.96***	*250 86*	***115***	*4.76*
AXIS CAPITAL HOLDINGS	AXS	09/02/10	31	31.9706	991.09	35.8800	1,112.28	121.19	29	2.56
LTD		09/07/10	35	31.6500	1,107.75	35.8800	1,255.80	148.05	33	2.56
		09/29/10	2	32.8600	65.72	35.8800	71.76	6.04	2	2.56
Subtotal			*68*		*2,164.56*		***2,439.84***	*275.28*	***64***	*2.56*
BAE SYS PLC SPN ADR	BAESY	09/02/10	53	19 3500	1,025.55	20.8500	1,105 05	79.50	51	4.57
		09/07/10	55	19.8000	1,089.00	20.8500	1,146.75	57.75	53	4.57
Subtotal			*108*		*2,114.55*		***2,251.80***	*137.25*	***104***	*4.57*
BANCO BRADESCO S A ADR	BBD	09/02/10	57	18.1400	1,033.98	20.2900	1,156.53	122.55	6	.49
		09/07/10	62	18.0800	1,120.96	20.2900	1,257.98	137.02	7	.49
Subtotal			*119*		*2,154.94*		***2,414.51***	*259.57*	***13***	*.49*

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BARCLAYS PLC ADR	BCS	11/09/10	6	18.8266	112.96	16.5200	99.12	(13.84)	2	1.64
		11/10/10	27	18.7862	507 23	16 5200	446.04	(61.19)	8	1.64
		11/12/10	31	18.1100	561.41	16.5200	512.12	(49.29)	9	1 64
Subtotal			*64*		*1,181.60*		***1,057.28***	*(124.32)*	***19***	*1.64*
BAXTER INTERNTL INC	BAX	09/02/10	53	43.9100	2,327.23	50.6200	2,682.86	355.63	66	2.44
		09/07/10	56	44.2500	2,478.00	50.6200	2,834.72	356.72	70	2.44
Subtotal			*109*		*4,805.23*		***5,517.58***	*712 35*	***136***	*2.44*
BOEING COMPANY	BA	09/02/10	46	63 0052	2,898 24	65.2600	3,001 96	103.72	78	2.57
		09/07/10	49	63.7000	3,121.30	65.2600	3,197.74	76.44	83	2.57
Subtotal			*95*		*6,019.54*		***6,199.70***	*180.16*	***161***	*2.57*
BRITISH AMN TOBACO SPADR	BTI	09/02/10	15	70.8600	1,062.90	77 7000	1,165.50	102.60	48	4.07
		09/07/10	16	70.8300	1,133.28	77.7000	1,243.20	109.92	51	4.07
Subtotal			*31*		*2,196 18*		***2,408.70***	*212.52*	***99***	*4.07*
CANADIAN NATURAL RES LTD	CNQ	09/02/10	66	33.5072	2,211.48	44.4200	2,931.72	720.24	20	.67
		09/07/10	68	33.2600	2,261.68	44.4200	3,020.56	758.88	21	.67
		10/05/10	45	36.8135	1,656.61	44.4200	1,998.90	342 29	14	67
Subtotal			*179*		*6,129.77*		***7,951.18***	*1,821.41*	***55***	*.67*
CAREFUSION CORP SHS	CFN	09/02/10	47	22.1300	1,040.11	25.7000	1,207 90	167.79		
		09/07/10	48	22.5500	1,082.40	25.7000	1,233.60	151.20		
		11/15/10	39	23.6292	921.54	25 7000	1,002 30	80.76		
Subtotal			*134*		*3,044.05*		***3,443.80***	*399.75*		
CATERPILLAR INC DEL	CAT	09/02/10	36	68.4394	2,463 82	93 6600	3,371.76	907.94	64	1.87
		09/07/10	37	69.0100	2,553.37	93 6600	3,465.42	912.05	66	1 87
Subtotal			*73*		*5,017.19*		***6,837.18***	*1,819.99*	***130***	*1 87*
CELGENE CORP COM	CELG	11/01/10	10	61.8190	618.19	59.1400	591.40	(26.79)		
		11/02/10	34	62.9055	2,138.79	59.1400	2,010.76	(128.03)		
		11/03/10	18	62 5555	1,126.00	59.1400	1,064.52	(61.48)		
Subtotal			*62*		*3,882.98*		***3,666.68***	*(216.30)*		

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
CENTURYLINK INC SHS	CTL	09/02/10	54	36.0600	1,947 24	46.1700	2,493 18	545 94	157	6.28
		09/07/10	69	36.1600	2,495.04	46.1700	3,185.73	690.69	201	6.28
Subtotal			*123*		*4,442.28*		***5,678.91***	*1,236 63*	***358***	6.28
CHECK POINT SOFTWRE TECH	CHKP	09/30/10	71	37.0184	2,628.31	46.2600	**3,284.46**	656.15		
CHESAPEAKE ENERGY OKLA	CHK	09/02/10	111	21.1953	2,352.68	25.9100	2,876.01	523 33	34	1.15
		09/07/10	115	21.3151	2,451.24	25.9100	2,979 65	528.41	35	1.15
		09/29/10	5	22.4800	112.40	25.9100	129.55	17.15	2	1 15
Subtotal			*231*		*4,916.32*		***5,985.21***	*1,068.89*	***71***	*1.15*
CHEVRON CORP	CVX	N/A	61	N/A	N/A	91.2500	5,566.25		176	3.15
		09/07/10	1	77.3600	77 36	91.2500	91 25	13 89	3	3.15
		09/29/10	1	81.6000	81.60	91.2500	91.25	9.65	3	3.15
Subtotal			*63*		*158.96*		***5,748.75***	*23.54*	***182***	*3.15*
CISCO SYSTEMS INC COM	CSCO	09/07/10	153	20.6952	3,166.38	20.2300	3,095.19	(71.19)		
		09/29/10	7	21.8900	153.23	20.2300	141.61	(11.62)		
Subtotal			*160*		*3,319.61*		***3,236.80***	*(82.81)*		
CITRIX SYSTEMS INC COM	CTXS	09/13/10	20	65.6900	1,313.80	68.4100	1,368.20	54.40		
		09/14/10	29	66.3631	1,924.53	68.4100	1,983 89	59.36		
		09/29/10	1	69.9800	69.98	68.4100	68.41	(1.57)		
		10/25/10	54	61.0377	3,296 04	68.4100	3,694.14	398.10		
		10/26/10	17	61.8823	1,052.00	68.4100	1,162.97	110.97		
Subtotal			*121*		*7,656.35*		***8,277.61***	*621 26*		
CME GROUP INC	CME	12/01/10	5	299 0780	1,495.39	321.7500	1,608.75	113.36	23	1.42
		12/02/10	5	310.0320	1,550.16	321.7500	1,608.75	58.59	23	1.42
		12/17/10	4	320.5400	1,282.16	321.7500	1,287.00	4.84	19	1.42
Subtotal			*14*		*4,327.71*		***4,504.50***	*176.79*	***65***	*1.42*

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
COACH INC	COH	09/02/10	20	38.1265	762.53	55.3100	1,106.20	343.67	12	1.08
		09/07/10	34	38.8000	1,319.20	55.3100	1,880.54	561.34	21	1.08
		09/29/10	1	43.2900	43.29	55.3100	55.31	12.02	1	1 08
		11/01/10	16	49.9725	799.56	55.3100	884.96	85.40	10	1.08
		11/02/10	40	50.3360	2,013.44	55.3100	2,212.40	198.96	24	1.08
Subtotal			*111*		*4,938.02*		***6,139.41***	*1,201.39*	**68**	*1.08*
COCA COLA COM	KO	09/07/10	114	57 6100	6,567.54	65.7700	7,497.78	930.24	201	2.67
		09/29/10	8	58.7150	469.72	65.7700	526 16	56.44	15	2 67
Subtotal			*122*		*7,037.26*		***8,023.94***	*986.68*	**216**	*2 67*
COCA COLA FEMSA SP ADR	KOF	09/02/10	13	77.2800	1,004.64	82.4300	1,071.59	66.95	15	1.37
		09/07/10	15	77 4700	1,162.05	82.4300	1,236.45	74 40	17	1 37
Subtotal			*28*		*2,166.69*		***2,308.04***	*141.35*	**32**	*1.37*
COLGATE PALMOLIVE	CL	09/02/10	17	74.7894	1,271.42	80.3700	1,366 29	94 87	37	2.63
		09/07/10	31	75.0500	2,326.55	80.3700	2,491.47	164.92	66	2.63
		09/29/10	1	78.5000	78.50	80.3700	80.37	1.87	3	2.63
Subtotal			*49*		*3,676.47*		***3,938.13***	*261.66*	**106**	*2 63*
COMPANHIA D SNMNTO BSCO	SBS	09/02/10	40	40.0800	1,603.20	52.8800	2,115.20	512.00		
D ESTDO SAO PAULO ADR		09/07/10	55	40 0200	2,201.10	52.8800	2,908.40	707.30		
Subtotal			*95*		*3,804.30*		***5,023.60***	*1,219.30*		
COMPASS GROUP PLC ADR	CMPGY	09/02/10	122	8 3200	1,015.04	9.3200	1,137.04	122.00	31	2 71
		09/07/10	132	8.2900	1,094.28	9.3200	1,230.24	135.96	34	2.71
Subtotal			*254*		*2,109.32*		***2,367.28***	*257.96*	**65**	*2.71*
COMPUWARE CORP	CPWR	11/17/10	85	10.1089	859 26	11.6700	991 95	132 69		
		11/18/10	194	10.2794	1,994.22	11.6700	2,263.98	269.76		
Subtotal			*279*		*2,853.48*		***3,255.93***	*402.45*		
CONOCOPHILLIPS	COP	09/02/10	71	54.2876	3,854.42	68.1000	4,835.10	980.68	157	3 23
		09/07/10	91	54.3064	4,941.89	68.1000	6,197 10	1,255 21	201	3.23
		09/29/10	3	57.6366	172.91	68.1000	204.30	31.39	7	3.23
Subtotal			*165*		*8,969.22*		***11,236.50***	*2,267.28*	**365**	*3.23*

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
COOPER COS INC COM NEW	COO	09/02/10	17	41.0600	698.02	56.3400	957.78	259.76	2	.10
		09/07/10	35	43.9600	1,538 60	56.3400	1,971.90	433.30	3	.10
		09/29/10	1	46.7300	46.73	56.3400	56.34	9.61	1	.10
Subtotal			*53*		*2,283.35*		***2,986.02***	*702.67*	***6***	*.10*
COPA HOLDINGS S A CL A	CPA	09/02/10	10	51.8300	518.30	58.8400	588.40	70 10	11	1.85
		09/07/10	10	51.4600	514.60	58.8400	588 40	73.80	11	1.85
		09/29/10	1	52.7400	52.74	58.8400	58.84	6.10	2	1.85
Subtotal			*21*		*1,085.64*		***1,235.64***	*150 00*	***24***	*1.85*
COPEL PARANA ADR PREF B	ELP	09/02/10	70	22.3600	1,565.20	25.1700	1,761.90	196.70	3	.11
		09/07/10	75	22 3900	1,679.25	25.1700	1,887.75	208.50	3	.11
		09/29/10	9	22 4500	202.05	25.1700	226.53	24 48	1	.11
Subtotal			*154*		*3,446.50*		***3,876.18***	*429.68*	***7***	*.11*
CORE LAB N V. COM	CLB	11/16/10	21	80.8190	1,697.20	89.0500	1,870 05	172.85	6	.26
		11/17/10	12	82.4383	989.26	89.0500	1,068.60	79 34	3	.26
		11/18/10	6	83.7133	502.28	89.0500	534.30	32.02	2	.26
Subtotal			*39*		*3,188.74*		***3,472.95***	*284.21*	***11***	*.26*
CORNING INC	GLW	09/02/10	131	16.4993	2,161.41	19.3200	2,530.92	369.51	27	1.03
		09/07/10	136	16 8664	2,293.84	19.3200	2,627.52	333 68	28	1.03
		09/29/10	3	18.3900	55.17	19.3200	57.96	2.79	1	1.03
Subtotal			*270*		*4,510.42*		***5,216.40***	*705.98*	***56***	*1.03*
COVIDIEN PLC SHS	COV	09/02/10	71	36.8071	2,613.31	45.6600	3,241.86	628.55	57	1.75
		09/07/10	76	37.4700	2,847.72	45.6600	3,470 16	622.44	61	1.75
		09/29/10	3	40.1900	120.57	45.6600	136.98	16.41	3	1.75
Subtotal			*150*		*5,581.60*		***6,849.00***	*1,267.40*	***121***	*1.75*
CUMMINS INC COM	CMI	09/02/10	47	80.8706	3,800 92	110.0100	5,170.47	1,369.55	50	.95
		09/07/10	50	81.3000	4,065.00	110.0100	5,500.50	1,435.50	53	.95
Subtotal			*97*		*7,865.92*		***10,670.97***	*2,805.05*	***103***	*.95*

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DANAHER CORP DEL COM	DHR	09/02/10	48	38.2300	1,835.04	47.1700	2,264.16	429.12	4	.16
		09/07/10	50	39.0900	1,954.50	47.1700	2,358.50	404.00	4	.16
		09/29/10	2	40.8800	81.76	47.1700	94.34	12 58	1	.16
Subtotal			*100*		*3,871.30*		***4,717.00***	*845.70*	***9***	*.16*
DELHAIZE GROUP SPONS ADR	DEG	09/02/10	22	69.4100	1,527.02	73.7100	1,621.62	94.60	33	1.97
		09/07/10	24	69.2200	1,661.28	73 7100	1,769.04	107.76	35	1.97
		09/29/10	1	73.1100	73.11	73.7100	73.71	.60	2	1.97
Subtotal			*47*		*3,261 41*		***3,464.37***	*202.96*	***70***	*1 97*
DIAGEO PLC SPSD ADR NEW	DEO	N/A	31	N/A	N/A	74 3300	2,304 23		74	3.17
		09/07/10	1	67.7700	67.77	74 3300	74.33	6.56	3	3.17
		09/29/10	2	69.5600	139.12	74.3300	148.66	9.54	5	3 17
Subtotal			*34*		*206 89*		***2,527.22***	*16.10*	***82***	*3.17*
DIAMOND OFFSHORE DRLNG	DO	09/02/10	40	60.3300	2,413.20	66.8700	2,674.80	261.60	20	.74
		09/07/10	83	60.1500	4,992.45	66.8700	5,550.21	557.76	42	.74
Subtotal			*123*		*7,405.65*		***8,225.01***	*819.36*	***62***	*.74*
E M C CORPORATION MASS	EMC	09/02/10	118	19.5177	2,303.09	22.9000	2,702.20	399.11		
		09/07/10	146	19.7052	2,876.97	22.9000	3,343.40	466.43		
		09/29/10	9	20.7800	187.02	22.9000	206.10	19.08		
Subtotal			*273*		*5,367.08*		***6,251.70***	*884.62*		
EDISON INTL CALIF	EIX	09/02/10	58	34.3900	1,994.62	38 6000	2,238.80	244.18	75	3 31
		09/07/10	71	34 8700	2,475.77	38.6000	2,740.60	264.83	91	3.31
		09/29/10	10	34 6800	346.80	38.6000	386.00	39.20	13	3.31
Subtotal			*139*		*4,817.19*		***5,365.40***	*548 21*	***179***	*3 31*
EMERGENCY MEDICAL SVS-A A	EMS	09/02/10	8	49.4300	395.44	64.6100	516.88	121.44		
		09/07/10	28	50.0800	1,402 24	64.6100	1,809.08	406.84		
		12/03/10	13	52.7946	686.33	64.6100	839.93	153.60		
Subtotal			*49*		*2,484.01*		***3,165.89***	*681.88*		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
EOG RESOURCES INC	EOG	10/14/10	2	98.8400	197.68	91.4100	182.82	(14.86)	2	.67
		10/15/10	30	100.0226	3,000.68	91.4100	2,742.30	(258.38)	19	.67
		10/18/10	20	101.2460	2,024.92	91.4100	1,828.20	(196.72)	13	.67
Subtotal			*52*		*5,223.28*		***4,753.32***	*(469.96)*	***34***	*.67*
FRANCE TELECOM ADR	FTE	09/02/10	74	20.6000	1,524.40	21.0800	1,559.92	35.52	110	7.00
		09/07/10	82	20.3900	1,671.98	21.0800	1,728.56	56.58	122	7.00
Subtotal			*156*		*3,196.38*		***3,288.48***	*92 10*	***232***	*7.00*
FREEPRT-MCMRAN CPR & GLD	FCX	09/02/10	13	76 4200	993.46	120.0900	1,561.17	567 71	26	1 66
		09/07/10	32	76.9900	2,463.68	120.0900	3,842 88	1,379.20	64	1.66
		10/01/10	54	88.5457	4,781.47	120.0900	6,484.86	1,703.39	108	1.66
		11/01/10	36	95.8494	3,450.58	120.0900	4,323.24	872.66	72	1.66
		11/09/10	10	107.2510	1,072.51	120.0900	1,200.90	128.39	20	1.66
Subtotal			*145*		*12,761 70*		***17,413.05***	*4,651.35*	***290***	*1.66*
FRONTLINE LTD	FRO	09/02/10	19	27.4700	521.93	25.3700	482.03	(39.90)	19	3.94
		09/07/10	19	27.5300	523.07	25.3700	482.03	(41.04)	19	3.94
Subtotal			*38*		*1,045.00*		***964.06***	*(80.94)*	***38***	*3.94*
FUJI HEAVY INDS LTD ADR	FUJHY	09/02/10	9	56.4300	507.87	78.0000	702.00	194.13	5	.61
		09/07/10	9	56.0400	504.36	78.0000	702.00	197.64	5	.61
Subtotal			*18*		*1,012.23*		***1,404.00***	*391.77*	***10***	*.61*
FUJITSU LTD NEW ADR	FJTSY	09/02/10	14	35.6700	499.38	35.0200	490.28	(9.10)	7	1.38
		09/07/10	15	36.2800	544.20	35.0200	525.30	(18.90)	8	1.38
		09/29/10	2	35 9900	71 98	35.0200	70.04	(1.94)	1	1.38
Subtotal			*31*		*1,115.56*		***1,085.62***	*(29 94)*	***16***	*1.38*
F5 NETWORKS INC COM	FFIV	09/30/10	14	106.0350	1,484.49	130.1600	**1,822.24**	337.75		
GENERAL ELECTRIC	GE	N/A	200	N/A	N/A	18.2900	3,658.00		112	3.06
		09/07/10	116	15.2964	1,774.39	18.2900	2,121.64	347.25	65	3.06
Subtotal			*316*		*1,774.39*		***5,779.64***	*347.25*	***177***	*3 06*

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
GENTEX CORP	GNTX	09/02/10	47	18.2100	855.87	29.5600	1,389.32	533.45	21	1.48
		09/07/10	71	18.3200	1,300.72	29.5600	2,098 76	798.04	32	1.48
Subtotal			*118*		*2,156.59*		***3,488.08***	*1,331.49*	**53**	*1.48*
GLAXOSMITHKLINE PLC ADR	GSK	09/02/10	39	38.8292	1,514.34	39.2200	1,529.58	15.24	78	5.09
		09/07/10	174	38.5871	6,714.17	39.2200	6,824.28	110.11	348	5.09
		09/29/10	12	39.8300	477.96	39.2200	470.64	(7.32)	24	5.09
Subtotal			*225*		*8,706.47*		***8,824.50***	*118.03*	**450**	*5.09*
GUESS INC COM	GES	09/02/10	33	33 9000	1,118 70	47 3200	1,561 56	442.86	27	1.69
		09/07/10	36	33.8600	1,218.96	47.3200	1,703.52	484 56	29	1.69
Subtotal			*69*		*2,337.66*		***3,265.08***	*927.42*	**56**	*1.69*
HARRIS CORP DEL	HRS	09/02/10	54	43.2600	2,336 04	45.3000	2,446 20	110.16	54	2.20
		09/07/10	57	43.1100	2,457.27	45 3000	2,582.10	124.83	57	2.20
		09/29/10	4	45 1100	180.44	45.3000	181.20	.76	4	2.20
Subtotal			*115*		*4,973.75*		***5,209.50***	*235.75*	**115**	*2.20*
HERBALIFE LTD	HLF	09/02/10	19	56.3800	1,071.22	68.3700	1,299.03	227.81	18	1.31
		09/07/10	25	56.6400	1,416.00	68.3700	1,709.25	293.25	23	1.31
		09/29/10	1	60.2200	60.22	68.3700	68.37	8.15	1	1.31
Subtotal			*45*		*2,547.44*		***3,076.65***	*529.21*	**42**	*1.31*
HOSPIRA INC	HSP	09/02/10	19	53.6100	1,018.59	55.6900	1,058.11	39.52		
		09/07/10	19	54 2000	1,029 80	55.6900	1,058 11	28.31		
		09/29/10	1	57.5100	57.51	55.6900	55.69	(1.82)		
		12/01/10	19	56.6373	1,076 11	55.6900	1,058.11	(18.00)		
Subtotal			*58*		*3,182 01*		***3,230.02***	*48.01*		
HUANENG PWR INTL SP ADR	HNP	11/10/10	27	23.1592	625.30	21.3800	577.26	(48.04)	30	5.08
		12/02/10	23	22.8421	525 37	21.3800	491 74	(33 63)	25	5.08
Subtotal			*50*		*1,150 67*		***1,069.00***	*(81.67)*	**55**	*5.08*

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
HUDSON CITY BANCORP INC	HCBK	09/02/10	198	11.7453	2,325.57	12.7400	2,522.52	196 95	119	4.70
		09/07/10	207	11.9999	2,483.98	12.7400	2,637.18	153.20	125	4.70
		09/29/10	15	12.2700	184.05	12.7400	191.10	7.05	9	4 70
Subtotal			*420*		*4,993.60*		***5,350.80***	*357.20*	**253**	*4.70*
IAC INTERACTIVECORP	IACI	09/02/10	58	25.5300	1,480.74	28.7000	1,664.60	183.86		
		09/07/10	60	25.7700	1,546 20	28.7000	1,722.00	175.80		
		09/29/10	2	26.6250	53.25	28.7000	57.40	4.15		
Subtotal			*120*		*3,080.19*		***3,444.00***	*363.81*		
IHS INC	IHS	09/02/10	14	64.1700	898.38	80.3900	1,125.46	227.08		
		09/07/10	24	64 2000	1,540 80	80.3900	1,929 36	388 56		
Subtotal			*38*		*2,439.18*		***3,054.82***	*615.64*		
INTEL CORP	INTC	09/02/10	214	18.2476	3,905.00	21.0300	4,500.42	595.42	135	2.99
		09/07/10	272	18.2468	4,963 13	21.0300	5,720.16	757.03	172	2.99
		09/29/10	1	19.4000	19 40	21 0300	21.03	1.63	1	2.99
Subtotal			*487*		*8,887.53*		***10,241.61***	*1,354.08*	**308**	*2.99*
INTL BUSINESS MACHINES	IBM	N/A	30	N/A	N/A	146.7600	4,402 80		78	1.77
CORP IBM		09/07/10	8	126.7800	1,014.24	146.7600	1,174.08	159.84	21	1.77
Subtotal			*38*		*1,014 24*		***5,576.88***	*159.84*	**99**	*1.77*
INTUIT INC COM	INTU	09/02/10	30	43.8466	1,315.40	49.3000	1,479.00	163.60		
		09/07/10	31	44.5200	1,380.12	49.3000	1,528.30	148.18		
		09/29/10	1	44.5200	44.52	49.3000	49.30	4.78		
Subtotal			*62*		*2,740.04*		***3,056.60***	*316.56*		
ITC HLDGS CORP	ITC	09/21/10	14	60.8214	851.50	61.9800	867 72	16.22	19	2.16
		09/22/10	9	61.1122	550.01	61.9800	557 82	7.81	13	2.16
		09/23/10	17	60 2347	1,023 99	61.9800	1,053.66	29.67	23	2 16
		09/24/10	7	60.7414	425.19	61.9800	433.86	8.67	10	2.16
		09/29/10	1	62.9300	62.93	61.9800	61.98	(0.95)	2	2.16
		12/14/10	6	62.1216	372.73	61.9800	371.88	(0.85)	9	2 16
Subtotal			*54*		*3,286.35*		***3,346.92***	*60 57*	**76**	*2.16*

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
JOHNSON AND JOHNSON COM	JNJ	N/A	80	N/A	N/A	61.8500	4,948.00		173	3.49
		09/07/10	2	58.8500	117.70	61.8500	123.70	6.00	5	3.49
Subtotal			*82*		*117.70*		***5,071.70***	*6.00*	***178***	*3.49*
JPMORGAN CHASE & CO	JPM	N/A	62	N/A	N/A	42.4200	2,630 04		13	47
		09/07/10	3	38.4600	115.38	42.4200	127.26	11.88	1	.47
		09/29/10	1	38.7000	38.70	42.4200	42.42	3.72	1	.47
Subtotal			*66*		*154 08*		***2,799.72***	*15.60*	***15***	*.47*
JUNIPER NETWORKS INC	JNPR	11/11/10	20	34 4325	688.65	36.9200	738 40	49.75		
		11/12/10	64	35.0648	2,244.15	36.9200	2,362.88	118.73		
Subtotal			*84*		*2,932.80*		***3,101.28***	*168.48*		
KIMBERLY CLARK	KMB	09/07/10	73	66.3764	4,845.48	63.0400	**4,601.92**	(243.56)	**193**	4.18
KRAFT FOODS INC VA CL A	KFT	09/02/10	78	30.0500	2,343.90	31.5100	2,457.78	113.88	91	3.68
		09/07/10	81	30.5053	2,470.93	31.5100	2,552.31	81.38	94	3.68
		09/29/10	5	31.2960	156.48	31.5100	157.55	1.07	6	3.68
Subtotal			*164*		*4,971.31*		***5,167.64***	*196.33*	***191***	*3.68*
LIMITED BRANDS INC	LTD	09/02/10	35	25.5551	894.43	30.7300	1,075.55	181.12	21	1.95
		09/07/10	58	25.8700	1,500.46	30.7300	1,782.34	281.88	35	1.95
Subtotal			*93*		*2,394.89*		***2,857.89***	*463.00*	***56***	*1.95*
LOCKHEED MARTIN CORP	LMT	09/02/10	33	69.8700	2,305.71	69.9100	2,307.03	1.32	99	4.29
		09/07/10	36	70.2200	2,527.92	69.9100	2,516.76	(11.16)	108	4.29
		09/29/10	3	71.9600	215.88	69.9100	209.73	(6.15)	9	4.29
Subtotal			*72*		*5,049.51*		***5,033.52***	*(15.99)*	***216***	*4.29*
LUBRIZOL CORP	LZ	09/02/10	24	98.5900	2,366.16	106.8800	2,565.12	198.96	35	1.34
		09/07/10	24	100.6000	2,414.40	106.8800	2,565.12	150.72	35	1.34
		09/29/10	1	105.6300	105.63	106.8800	106.88	1.25	2	1 34
Subtotal			*49*		*4,886.19*		***5,237.12***	*350.93*	***72***	*1.34*

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MARATHON OIL CORP	MRO	09/02/10	74	31 6852	2,344.71	37.0300	2,740.22	395.51	74	2.70
		09/07/10	78	31.7451	2,476 12	37.0300	2,888.34	412.22	78	2.70
		09/29/10	5	33.2600	166.30	37.0300	185.15	18.85	5	2.70
Subtotal			*157*		*4,987.13*		***5,813.71***	*826.58*	***157***	*2.70*
MARKS AND SPENCER GP ADR	MAKSY	09/02/10	46	10.9000	501.40	11.5000	529.00	27.60	21	3.93
		09/07/10	50	10.8000	540.00	11.5000	575.00	35 00	23	3.93
Subtotal			*96*		*1,041.40*		***1,104.00***	*62.60*	***44***	*3.93*
MCDONALDS CORP COM	MCD	09/02/10	27	74 3966	2,008 71	76 7600	2,072.52	63.81	66	3.17
		09/07/10	49	75.3400	3,691.66	76.7600	3,761.24	69.58	120	3.17
		09/29/10	2	74.5300	149.06	76.7600	153.52	4.46	5	3.17
Subtotal			*78*		*5,849 43*		***5,987.28***	*137.85*	***191***	*3.17*
MEAD JOHNSON NUTRTION CO	MJN	09/02/10	24	55.5729	1,333.75	62.2500	1,494.00	160.25	22	1.44
		09/07/10	26	54 9000	1,427.40	62.2500	1,618.50	191.10	24	1.44
		09/29/10	1	56.5500	56.55	62.2500	62.25	5.70	1	1.44
Subtotal			*51*		*2,817.70*		***3,174.75***	*357.05*	***47***	*1.44*
MEDTRONIC INC COM	MDT	N/A	115	N/A	N/A	37.0900	4,265.35		104	2.42
		09/07/10	33	32.7500	1,080.75	37.0900	1,223.97	143.22	30	2.42
		09/29/10	6	33.3400	200.04	37.0900	222.54	22.50	6	2.42
Subtotal			*154*		*1,280.79*		***5,711.86***	*165.72*	***140***	*2.42*
METLIFE INC COM	MET	09/02/10	49	39 8951	1,954.86	44.4400	2,177 56	222.70	37	1.66
		09/07/10	60	40.5300	2,431.80	44.4400	2,666.40	234.60	45	1.66
		09/29/10	15	38.8900	583.35	44.4400	666.60	83.25	12	1.66
Subtotal			*124*		*4,970.01*		***5,510.56***	*540.55*	***94***	*1.66*
MICROSOFT CORP	MSFT	11/26/10	107	25.3501	2,712.47	27.9100	2,986.37	273.90	69	2.29
		11/30/10	101	25.3654	2,561.91	27.9100	2,818.91	257.00	65	2.29
Subtotal			*208*		*5,274.38*		***5,805.28***	*530.90*	***134***	*2.29*
MITSUI CO ADR	MITSY	09/02/10	4	262.5300	1,050.12	327.7200	1,310 88	260.76	27	2.04
		09/07/10	4	268.1700	1,072.68	327.7200	1,310.88	238.20	27	2.04
Subtotal			*8*		*2,122.80*		***2,621.76***	*498 96*	***54***	*2.04*

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MSC INDL DIRECT INC CL A	MSM	09/02/10	27	49 0300	1,323 81	64.6900	1,746.63	422 82	24	1.36
		09/07/10	30	48.5000	1,455.00	64.6900	1,940.70	485.70	27	1.36
Subtotal			*57*		*2,778.81*		***3,687.33***	908.52	***51***	*1.36*
MSCI INC CLASS A	MSCI	09/02/10	42	31.3400	1,316.28	38 9600	1,636.32	320 04		
		09/07/10	43	32.7100	1,406.53	38.9600	1,675.28	268 75		
		09/29/10	1	34.5200	34.52	38 9600	38.96	4 44		
Subtotal			*86*		*2,757.33*		***3,350.56***	593.23		
MYLAN INC	MYL	09/02/10	72	17.5000	1,260.00	21 1300	1,521.36	261.36		
		09/07/10	73	17.6700	1,289.91	21.1300	1,542.49	252.58		
		09/29/10	1	18.8400	18.84	21.1300	21.13	2.29		
		12/08/10	39	20.0805	783.14	21.1300	824.07	40.93		
Subtotal			*185*		*3,351.89*		***3,909.05***	557.16		
NETAPP INC	NTAP	N/A	55	N/A	N/A	54.9600	3,022.80			
		09/07/10	1	44.2000	44.20	54.9600	54.96	10.76		
		09/29/10	2	50.3700	100.74	54.9600	109.92	9.18		
		09/30/10	79	49.8527	3,938.37	54.9600	4,341.84	403.47		
Subtotal			*137*		*4,083.31*		***7,529.52***	*423.41*		
NETFLIX COM INC	NFLX	09/02/10	18	137 6561	2,477.81	175.7000	3,162 60	684.79		
		09/07/10	19	140.8900	2,676.91	175.7000	3,338.30	661.39		
		12/09/10	8	189.8037	1,518 43	175.7000	1,405 60	(112.83)		
Subtotal			*45*		*6,673.15*		***7,906.50***	*1,233.35*		
NEW YORK CMNTY BANCORP	NYB	09/02/10	146	15.9652	2,330.93	18 8500	2,752.10	421.17	146	5.30
		09/07/10	150	16.3172	2,447.58	18 8500	2,827.50	379.92	150	5.30
		09/29/10	23	16 0600	369.38	18 8500	433.55	64.17	23	5.30
Subtotal			*319*		*5,147.89*		***6,013.15***	*865.26*	***319***	*5.30*
NEXEN INC CANADA COM	NXY	09/02/10	52	19.5582	1,017 03	22.9000	1,190 80	173.77	11	.87
		09/07/10	55	19.3000	1,061.50	22 9000	1,259 50	198.00	11	.87
		09/29/10	4	20.0400	80.16	22.9000	91 60	11.44	1	.87
Subtotal			*111*		*2,158.69*		***2,541.90***	*383.21*	***23***	*.87*

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
NIPPON YUSEN KABUSHIKI *KAISHA SPON ADR*	NPNYY	12/01/10	130	8.9339	1,161.41	8.7600	**1,138.80**	(22.61)	**20**	1.71
NITTO DENKO CORP ADR	NDEKY	09/30/10	50	39 4812	1,974.06	47 4800	**2,374.00**	399.94	**32**	1.33
NOKIA CORP SPON ADR	NOK	09/02/10	59	8.9952	530.72	10.3200	608.88	78.16	21	3.40
		09/07/10	56	9.5600	535.36	10.3200	577.92	42.56	20	3.40
		09/29/10	5	9 8300	49.15	10.3200	51.60	2.45	2	3.40
Subtotal			*120*		*1,115.23*		***1,238.40***	*123.17*	***43***	3 40
NORTHROP GRUMMAN CORP	NOC	09/02/10	41	57.2604	2,347.68	64 7800	2,655.98	308 30	78	2 90
		09/07/10	43	57.0100	2,451.43	64 7800	2,785.54	334.11	81	2.90
		09/29/10	2	60.2900	120.58	64.7800	129.56	8.98	4	2.90
Subtotal			*86*		*4,919.69*		***5,571.08***	*651.39*	***163***	*2.90*
ORACLE CORP $0.01 DEL	ORCL	09/02/10	130	22.5276	2,928.60	31.3000	4,069.00	1,140.40	26	.63
		09/07/10	130	24.2065	3,146.85	31.3000	4,069.00	922.15	26	.63
		09/29/10	23	27.1600	624.68	31.3000	719.90	95.22	5	.63
		12/15/10	52	30.4096	1,581.30	31.3000	1,627.60	46.30	11	.63
Subtotal			*335*		*8,281.43*		***10,485.50***	*2,204.07*	***68***	*.63*
PANERA BREAD CO CL A	PNRA	09/02/10	16	84 8400	1,357.44	101.2100	1,619.36	261.92		
		09/07/10	17	85.4800	1,453.16	101.2100	1,720.57	267.41		
		09/29/10	1	89.0600	89.06	101.2100	101.21	12.15		
Subtotal			*34*		*2,899.66*		***3,441.14***	*541.48*		
PARKER HANNIFIN CORP	PH	11/02/10	25	78.3164	1,957.91	86.3000	2,157.50	199.59	29	1.34
		11/03/10	15	78.5766	1,178.65	86.3000	1,294.50	115.85	18	1.34
Subtotal			*40*		*3,136.56*		***3,452.00***	*315.44*	***47***	*1.34*
PEARSON SPONSORED ADR	PSO	09/02/10	67	15.3100	1,025.77	15.8900	1,064.63	38.86	37	3.40
		09/07/10	75	15.1500	1,136.25	15.8900	1,191.75	55.50	41	3 40
		09/29/10	4	15.6600	62.64	15.8900	63 56	.92	3	3.40
Subtotal			*146*		*2,224.66*		***2,319.94***	*95.28*	***81***	*3.40*

EQUITIES (continued) Description	Symbol Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PETRLEO BRAS VTG SPD ADR	PBR 09/02/10	29	35.5100	1,029.79	37.3400	1,097.36	67.57	5	.39
	09/07/10	28	36.7900	1,030.12	37.3400	1,059.52	29.40	5	.39
	09/29/10	5	36.0600	180.30	37.3400	189.20	8.90	1	.39
Subtotal		*62*		*2,240.21*		***2,346.08***	*105.87*	***11***	*.39*
PETSMART INC	PETM 09/02/10	31	33.6700	1,043.77	39.8200	1,234.42	190.65	16	1.25
	09/07/10	33	34.0400	1,123.32	39.8200	1,314.06	190.74	17	1.25
	09/21/10	17	35.3323	600.65	39 8200	676.94	76.29	9	1.25
	09/29/10	1	35.3800	35.38	39.8200	39 82	4 44	1	1 25
Subtotal		*82*		*2,803.12*		***3,265.24***	*462.12*	***43***	*1.25*
PFIZER INC	PFE 09/02/10	143	16.3779	2,342.05	17.5100	2,503.93	161.88	115	4.56
	09/07/10	447	16.2800	7,277.16	17.5100	7,826.97	549.81	358	4.56
	09/29/10	1	17.4200	17.42	17.5100	17.51	.09	1	4.56
Subtotal		*591*		*9,636 63*		***10,348.41***	*711.78*	***474***	*4.56*
PITNEY BOWES INC	PBI 12/15/10	58	24.1001	1,397.81	24.1800	1,402.44	4.63	85	6.03
	12/22/10	7	24.6685	172.68	24.1800	169.26	(3.42)	11	6.03
	12/23/10	29	24 6003	713.41	24.1800	701.22	(12.19)	43	6.03
	12/27/10	8	24.5787	196.63	24.1800	193.44	(3.19)	12	6.03
	12/28/10	5	24 6780	123.39	24.1800	120.90	(2.49)	8	6 03
Subtotal		*107*		*2,603.92*		***2,587.26***	*(16.66)*	***159***	*6.03*
PNC FINCL SERVICES GROUP	PNC 11/10/10	25	56 5564	1,413.91	60.7200	1,518.00	104.09	10	.65
	11/12/10	69	57.1328	3,942.17	60.7200	4,189.68	247.51	28	.65
Subtotal		*94*		*5,356.08*		***5,707.68***	*351.60*	***38***	*.65*
POSCO SPN ADR	PKX 09/02/10	10	103.1700	1,031.70	107.6900	1,076.90	45.20	17	1.51
	09/07/10	10	106.8100	1,068.10	107.6900	1,076.90	8.80	17	1.51
Subtotal		*20*		*2,099.80*		***2,153.80***	*54.00*	***34***	*1.51*
POTASH CORP SASKATCHEWAN	POT 11/04/10	21	140.4385	2,949.21	154.8300	3,251.43	302.22		
	12/16/10	8	139.6950	1,117 56	154 8300	1,238 64	121.08		
Subtotal		*29*		*4,066.77*		***4,490.07***	*423 30*		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PRECISION CASTPARTS	PCP	09/02/10	18	120.8700	2,175.66	139.2100	2,505.78	330.12	3	.08
		09/07/10	22	122.2500	2,689.50	139.2100	3,062.62	373.12	3	.08
		09/29/10	1	129.6100	129.61	139.2100	139.21	9.60	1	.08
Subtotal			*41*		*4,994.77*		***5,707.61***	*712.84*	***7***	.08
PROCTER & GAMBLE CO	PG	N/A	82	N/A	N/A	64.3300	5,275.06		159	2.99
		09/07/10	2	60.3000	120.60	64.3300	128.66	8.06	4	2.99
		09/29/10	1	60.3600	60.36	64.3300	64.33	3.97	2	2.99
Subtotal			*85*		*180.96*		***5,468.05***	*12.03*	***165***	2 99
R R DONNELLEY SONS	RRD	09/02/10	147	15.9053	2,338.08	17.4700	2,568.09	230.01	153	5.95
		09/07/10	146	16.3671	2,389.61	17.4700	2,550.62	161 01	152	5.95
		09/29/10	7	17.2000	120.40	17.4700	122.29	1.89	8	5.95
Subtotal			*300*		*4,848.09*		***5,241.00***	*392.91*	***313***	5.95
RENAISSANCERE HLDGS LTD	RNR	09/02/10	27	57.3396	1,548.17	63.6900	1,719.63	171.46	27	1.57
		09/07/10	29	57.2600	1,660.54	63 6900	1,847 01	186.47	29	1.57
		09/29/10	2	58.9900	117.98	63.6900	127.38	9.40	2	1.57
Subtotal			*58*		*3,326.69*		***3,694.02***	*367.33*	***58***	*1.57*
REYNOLDS AMERICAN INC	RAI	09/02/10	84	28.1500	2,364.60	32.6200	2,740.08	375.48	165	6.00
		09/07/10	84	28.7950	2,418.78	32.6200	2,740.08	321.30	165	6.00
		09/29/10	4	29.9700	119.88	32 6200	130.48	10.60	8	6.00
Subtotal			*172*		*4,903.26*		***5,610.64***	*707.38*	***338***	6 00
RIO TINTO PLC SPNSRD ADR	RIO	09/02/10	9	53.6900	483.21	71.6600	644.94	161.73	8	1.23
		09/07/10	11	52.6200	578.82	71.6600	788.26	209.44	10	1 23
Subtotal			*20*		*1,062 03*		***1,433.20***	*371.17*	***18***	1 23
ROCKWELL COLLINS INC	COL	09/02/10	21	56.8500	1,193.85	58.2600	1,223.46	29.61	21	1 64
		09/07/10	23	56.9400	1,309.62	58.2600	1,339.98	30.36	23	1.64
Subtotal			*44*		*2,503.47*		***2,563.44***	59.97	***44***	1 64

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ROPER INDUSTRIES INC COM	ROP	09/02/10	22	60.8000	1,337.60	76.4300	1,681.46	343.86	10	.57
		09/07/10	23	61.2600	1,408.98	76 4300	1,757.89	348.91	11	.57
		09/29/10	1	65 3500	65.35	76.4300	76.43	11 08	1	.57
Subtotal			*46*		*2,811.93*		***3,515.78***	*703.85*	***22***	*.57*
ROVI CORP	ROVI	09/02/10	32	43.5500	1,393.60	62.0100	1,984.32	590.72		
		09/07/10	31	43.8400	1,359.04	62.0100	1,922.31	563.27		
		09/29/10	1	52.8000	52.80	62.0100	62.01	9.21		
Subtotal			*64*		*2,805.44*		***3,968.64***	*1,163.20*		
ROYAL DUTCH SHELL PLC	RDSA	09/02/10	70	55.1710	3,861.97	66.7800	4,674.60	812.63	200	4.27
SPONS ADR A		09/07/10	76	55 3400	4,205 84	66.7800	5,075.28	869 44	218	4 27
Subtotal			*146*		*8,067.81*		***9,749.88***	*1,682.07*	***418***	*4.27*
SAGE GROUP PLC UNSP ADR	SGPYY	09/02/10	33	15 4400	509.52	17 2100	567.93	58.41	14	2 40
		09/07/10	34	15.3700	522.58	17.2100	585.14	62.56	15	2.40
Subtotal			*67*		*1,032.10*		***1,153.07***	*120.97*	***29***	*2.40*
SALESFORCE COM INC	CRM	09/02/10	16	117.7193	1,883.51	132.0000	2,112.00	228.49		
		09/07/10	21	119.5800	2,511.18	132.0000	2,772.00	260.82		
		09/29/10	2	113.2900	226.58	132.0000	264.00	37 42		
		11/09/10	15	114.2546	1,713.82	132 0000	1,980.00	266.18		
Subtotal			*54*		*6,335.09*		***7,128.00***	*792.91*		
SANDISK CORP INC	SNDK	09/02/10	29	36.2400	1,050.96	49.8600	1,445.94	394.98		
		09/07/10	30	37.0700	1,112.10	49.8600	1,495.80	383.70		
		12/06/10	26	47.6965	1,240.11	49.8600	1,296 36	56.25		
		12/07/10	36	48.3744	1,741.48	49 8600	1,794.96	53.48		
Subtotal			*121*		*5,144.65*		***6,033.06***	*888.41*		
SANOFI AVENTIS SPON ADR	SNY	10/26/10	27	34 4166	929.25	32.2300	870.21	(59.04)	30	3.41
		10/27/10	53	34.4743	1,827 14	32.2300	1,708.19	(118.95)	59	3.41
		11/04/10	40	36.2112	1,448.45	32 2300	1,289.20	(159.25)	45	3.41
		11/05/10	32	35.9534	1,150.51	32.2300	1,031.36	(119.15)	36	3.41
Subtotal			*152*		*5,355 35*		***4,898.96***	*(456.39)*	***170***	*3.41*

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SARA LEE CORP COM	SLE	09/02/10	75	14.4300	1,082.25	17.5100	1,313.25	231.00	35	2.62
		09/07/10	74	14.4500	1,069.30	17.5100	1,295.74	226.44	35	2.62
		09/29/10	1	13 6600	13 66	17.5100	17 51	3.85	1	2.62
		10/13/10	55	14.7916	813.54	17.5100	963.05	149.51	26	2.62
Subtotal			*205*		*2,978.75*		***3,589.55***	*610.80*	***97***	*2.62*
SASOL LTD SPONSORED ADR	SSL	09/02/10	31	39.3100	1,218.61	52.0500	1,613.55	394.94	47	2.85
		09/07/10	43	38.9700	1,675.71	52.0500	2,238.15	562.44	64	2.85
Subtotal			*74*		*2,894.32*		***3,851.70***	957.38	***111***	*2.85*
SCHLUMBERGER LTD	SLB	N/A	53	N/A	N/A	83.5000	4,425.50		45	1.00
		09/07/10	1	57.0200	57.02	83.5000	83.50	26.48	1	1.00
		11/15/10	13	74.3592	966.67	83.5000	1,085.50	118.83	11	1.00
		11/16/10	20	73.3420	1,466.84	83.5000	1,670.00	203.16	17	1.00
Subtotal			*87*		*2,490 53*		***7,264.50***	*348.47*	***74***	*1.00*
SIEMENS AG ADR	SI	09/02/10	11	94 4927	1,039.42	124 2500	1,366.75	327.33	30	2.18
		09/07/10	12	95.0500	1,140.60	124.2500	1,491.00	350.40	33	2.18
Subtotal			*23*		*2,180.02*		***2,857.75***	*677.73*	***63***	*2.18*
SK TELECOM ADR	SKM	09/02/10	64	16.5193	1,057.24	18.6300	1,192.32	135.08	45	3.76
		09/07/10	69	16.5100	1,139.19	18.6300	1,285.47	146.28	49	3.76
		09/29/10	2	17.4800	34.96	18.6300	37.26	2 30	2	3.76
Subtotal			*135*		*2,231.39*		***2,515.05***	*283.66*	***96***	*3.76*
SKYWORKS SOLUTIONS INC	SWKS	11/24/10	103	25.5845	2,635.21	28.6300	**2,948.89**	313.68		
SM ENERGY CO SHS	SM	09/02/10	11	39.5800	435.38	58.9300	648.23	212.85	2	.16
		09/07/10	33	38.3400	1,265.22	58.9300	1,944.69	679.47	4	.16
Subtotal			*44*		*1,700.60*		***2,592.92***	*892 32*	***6***	*.16*
SOUTHWESTERN ENERGY CO	SWN	09/02/10	37	33.6051	1,243.39	37.4300	1,384.91	141.52		
		09/07/10	38	33.4400	1,270.72	37.4300	1,422.34	151 62		
Subtotal			*75*		*2,514.11*		***2,807.25***	*293.14*		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SPX CORP COM	SPW	10/05/10	25	64.9856	1,624.64	71.4900	1,787.25	162.61	25	1.39
		10/06/10	21	64.7542	1,359.84	71 4900	1,501.29	141 45	21	1.39
Subtotal			*46*		*2,984.48*		***3,288.54***	*304.06*	**46**	*1.39*
STARBUCKS CORP	SBUX	09/02/10	32	24.4196	781.43	32.1300	1,028.16	246.73	17	1.61
		09/07/10	102	24.7164	2,521.08	32.1300	3,277.26	756.18	54	1.61
		09/27/10	52	26.2823	1,366.68	32.1300	1,670.76	304.08	28	1.61
		09/29/10	6	25.7900	154.74	32.1300	192.78	38.04	4	1.61
Subtotal			*192*		*4,823.93*		***6,168.96***	*1,345.03*	**103**	*1.61*
STATOIL ASA SHS	STO	09/02/10	78	19.7900	1,543.62	23.7700	1,854.06	310.44	61	3.27
		09/07/10	83	19 7600	1,640 08	23.7700	1,972 91	332 83	65	3.27
		09/29/10	2	20.9800	41.96	23.7700	47.54	5.58	2	3.27
Subtotal			*163*		*3,225.66*		***3,874.51***	*648.85*	**128**	*3.27*
SVENSKA C AKTI SPONS ADR	SVCBY	09/02/10	73	14.2500	1,040.25	15.7000	1,146.10	105 85	29	2.49
		09/07/10	78	14.0800	1,098.24	15.7000	1,224.60	126.36	31	2.49
Subtotal			*151*		*2,138.49*		***2,370.70***	*232.21*	**60**	*2.49*
TAIWAN S MANUFCTRING ADR	TSM	11/09/10	57	11.2221	639.66	12.5400	714.78	75.12	22	2.96
		11/10/10	48	11.2110	538 13	12.5400	601.92	63.79	18	2.96
Subtotal			*105*		*1,177.79*		***1,316.70***	*138.91*	**40**	*2.96*
TARGET CORP COM	TGT	N/A	31	N/A	N/A	60.1300	1,864.03		31	1.66
		09/07/10	37	52.5700	1,945 09	60.1300	2,224.81	279.72	37	1.66
		09/29/10	3	53.7000	161.10	60.1300	180.39	19.29	3	1.66
Subtotal			*71*		*2,106.19*		***4,269.23***	*299.01*	**71**	*1.66*
TELSTRA CORP ADR	TLSYY	09/02/10	81	12.8400	1,040.04	14.3500	1,162.35	122.31	103	8.85
		09/07/10	83	13.0600	1,083.98	14.3500	1,191.05	107.07	106	8.85
		09/29/10	11	13.0700	143.77	14.3500	157.85	14.08	14	8 85
Subtotal			*175*		*2,267.79*		***2,511.25***	*243.46*	**223**	*8.85*
TERADATA CORP DEL	TDC	09/02/10	36	33.9700	1,222 92	41 1600	1,481.76	258.84		
		09/07/10	48	33.4100	1,603.68	41 1600	1,975.68	372.00		
Subtotal			*84*		*2,826 60*		***3,457.44***	630.84		

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TEVA PHARMACTCL INDS ADR	TEVA	N/A	18	N/A	N/A	52.1300	938.34		13	1.27
		09/07/10	1	51.7200	51.72	52.1300	52.13	41	1	1.27
		09/29/10	3	52.7000	158.10	52.1300	156.39	(1.71)	2	1.27
Subtotal			*22*		*209.82*		***1,146.86***	*(1.30)*	**16**	*1.27*
TEXAS INSTRUMENTS	TXN	10/04/10	123	27.3854	3,368.41	32.5000	3,997.50	629.09	64	1.60
TIME WARNER INC SHS	TWX	12/06/10	45	31.0742	1,398.34	32.1700	1,447.65	49.31	39	2.64
		12/07/10	40	31.4582	1,258.33	32.1700	1,286.80	28 47	34	2.64
		12/09/10	54	31 3292	1,691.78	32 1700	1,737.18	45 40	46	2.64
		12/10/10	30	31 6853	950.56	32.1700	965.10	14.54	26	2.64
Subtotal			*169*		*5,299.01*		***5,436.73***	*137.72*	**145**	*2 64*
TORONTO DOMINION BANK	TD	09/02/10	15	68.9900	1,034.85	74 3100	1,114 65	79.80	37	3.23
		09/07/10	15	70.1700	1,052.55	74.3100	1,114.65	62.10	37	3.23
		09/29/10	1	71.8900	71.89	74.3100	74.31	2.42	3	3.23
Subtotal			*31*		*2,159.29*		***2,303.61***	*144.32*	**77**	*3.23*
TOTAL S.A. SP ADR	TOT	09/02/10	95	48.9400	4,649.30	53.4800	5,080.60	431.30	236	4.64
		09/07/10	103	48.7700	5,023.31	53.4800	5,508.44	485.13	256	4.64
		09/29/10	1	52.0000	52.00	53 4800	53.48	1.48	3	4.64
Subtotal			*199*		*9,724.61*		***10,642.52***	*917.91*	**495**	*4.64*
TRACTOR SUPPLY CO	TSCO	11/08/10	36	41.7622	1,503.44	48.4900	1,745.64	242.20	11	.57
		11/09/10	30	41.6903	1,250.71	48.4900	1,454.70	203 99	9	.57
		11/10/10	11	41.5090	456.60	48.4900	533.39	76.79	4	.57
Subtotal			*77*		*3,210.75*		***3,733.73***	*522.98*	**24**	*.57*
TRANSCANADA CORP	TRP	09/02/10	14	36.5800	512.12	38.0400	532.56	20.44	23	4.18
		09/07/10	15	36.4500	546.75	38.0400	570.60	23.85	24	4.18
		09/29/10	1	37.3200	37.32	38.0400	38.04	.72	2	4.18
Subtotal			*30*		*1,096.19*		***1,141.20***	*45.01*	**49**	*4.18*

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TRAVELERS COS INC	TRV	09/02/10	47	49 9919	2,349.62	55.7100	2,618.37	268.75	68	2.58
		09/07/10	48	50.5900	2,428.32	55.7100	2,674.08	245.76	70	2.58
		09/29/10	4	52.1150	208.46	55.7100	222.84	14.38	6	2.58
Subtotal			99		*4,986.40*		***5,515.29***	*528.89*	***144***	*2.58*
TURKCELL ILETISIM ADR	TKC	09/02/10	31	15.9900	495.69	17.1300	531.03	35 34	19	3.44
		09/07/10	33	16.2800	537.24	17.1300	565.29	28.05	20	3.44
		09/29/10	4	16.5300	66.12	17.1300	68.52	2.40	3	3.44
Subtotal			68		*1,099 05*		***1,164.84***	*65.79*	***42***	*3.44*
UNILEVER PLC NEW ADR	UL	09/02/10	39	27.0500	1,054 95	30.8800	1,204.32	149.37	44	3.60
		09/07/10	43	26.8100	1,152.83	30.8800	1,327 84	175 01	48	3.60
Subtotal			82		*2,207.78*		***2,532.16***	*324.38*	***92***	*3.60*
UNITED TECHS CORP COM	UTX	09/02/10	40	67.2765	2,691.06	78.7200	3,148.80	457.74	68	2.15
		09/07/10	40	68 2900	2,731.60	78.7200	3,148.80	417 20	68	2 15
		09/29/10	1	71.6000	71.60	78.7200	78.72	7.12	2	2.15
Subtotal			81		*5,494 26*		***6,376.32***	*882.06*	***138***	*2.15*
UNITEDHEALTH GROUP INC	UNH	09/02/10	27	32.7951	885.47	36.1100	974.97	89.50	14	1.38
		09/07/10	113	34.0264	3,844.99	36.1100	4,080.43	235.44	57	1.38
		09/29/10	3	35.1800	105.54	36.1100	108.33	2.79	2	1.38
		10/26/10	39	37.3471	1,456.54	36.1100	1,408.29	(48.25)	20	1.38
Subtotal			*182*		*6,292.54*		***6,572.02***	*279.48*	***93***	*1 38*
UNTD OVERSEAS BK SPN ADR	UOVEY	09/02/10	37	27.6500	1,023.05	28.3600	1,049.32	26.27	32	2.97
		09/07/10	39	28.0400	1,093.56	28.3600	1,106.04	12.48	33	2.97
		09/29/10	6	28.0500	168.30	28.3600	170.16	1.86	6	2.97
Subtotal			82		*2,284.91*		***2,325.52***	*40.61*	***71***	*2.97*
V F CORPORATION	VFC	09/02/10	31	73.8403	2,289.05	86.1800	2,671.58	382.53	79	2.92
		09/07/10	33	75.2400	2,482.92	86.1800	2,843.94	361 02	84	2.92
Subtotal			64		*4,771.97*		***5,515.52***	*743.55*	***163***	*2.92*

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
VALSPAR CORP COM	VAL	09/02/10	38	30.8294	1,171 52	34 4800	1,310.24	138.72	28	2.08
		09/07/10	39	31.1800	1,216.02	34 4800	1,344.72	128.70	29	2.08
		09/29/10	1	32.0200	32.02	34 4800	34.48	2.46	1	2.08
Subtotal			*78*		*2,419.56*		***2,689.44***	*269.88*	***58***	*2.08*
VERIZON COMMUNICATNS COM	VZ	09/02/10	77	30 0376	2,312.90	35 7800	2,755.06	442.16	151	5.45
		09/07/10	82	30.2700	2,482.14	35 7800	2,933.96	451.82	160	5.45
Subtotal			*159*		*4,795.04*		***5,689.02***	*893.98*	***311***	*5.45*
VISA INC CL A SHRS	V	N/A	40	N/A	N/A	70 3800	2,815.20		24	.85
		09/07/10	1	72.5100	72.51	70 3800	70.38	(2 13)	1	.85
Subtotal			*41*		*72 51*		***2,885.58***	*(2.13)*	***25***	*.85*
WABCO HOLDINGS INC	WBC	09/02/10	12	38.1600	457.92	60 9300	731.16	273.24		
		09/07/10	42	38 9400	1,635.48	60 9300	2,559 06	923 58		
Subtotal			*54*		*2,093.40*		***3,290.22***	*1,196.82*		
WELLS FARGO & CO NEW DEL	WFC	09/02/10	73	24.8395	1,813 29	30 9900	2,262 27	448.98	15	.64
		09/07/10	97	25 2400	2,448 28	30 9900	3,006.03	557.75	20	.64
		09/29/10	13	25.2400	328.12	30 9900	402 87	74.75	3	.64
Subtotal			*183*		*4,589.69*		***5,671.17***	*1,081.48*	***38***	*.64*
WOORI FIN HLDGS CO S ADR	WF	11/30/10	16	37.3450	597.52	41 5500	664.80	67 28	4	.45
		12/14/10	4	38.5825	154.33	41 5500	166.20	11.87	1	.45
		12/15/10	9	37.8188	340.37	41 5500	373.95	33.58	2	.45
Subtotal			*29*		*1,092.22*		***1,204.95***	*112.73*	***7***	*.45*
WYNDHAM WORLDWIDE CORP W	WYN	09/02/10	32	24.8100	793 92	29 9600	958.72	164.80	16	1.60
/		09/07/10	59	25.5600	1,508.04	29 9600	1,767.64	259.60	29	1.60
		09/29/10	2	27.8400	55.68	29 9600	59.92	4.24	1	1.60
Subtotal			*93*		*2,357.64*		***2,786.28***	*428.64*	***46***	*1.60*
WYNN RESORTS LTD	WYNN	12/03/10	32	103.2450	3,303.84	103 8400	**3,322.88**	19.04	**16**	48
XEROX CORP	XRX	09/02/10	182	8.9364	1,626.44	11 5200	2,096.64	470.20	31	1.47
		09/07/10	269	8.9950	2,419.68	11 5200	3,098.88	679.20	46	1 47
Subtotal			*451*		*4,046.12*		***5,195.52***	*1,149.40*	***77***	*1.47*

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
YAMANA GOLD INC	AUY	09/02/10	101	10.2851	1,038.80	12.8000	1,292.80	254.00	13	.93
		09/07/10	103	10.4971	1,081.21	12.8000	1,318.40	237.19	13	.93
Subtotal			*204*		*2,120.01*		***2,611.20***	*491.19*	***26***	*.93*
YANZHOU COAL MNG SPD ADR	YZC	09/02/10	23	21.6300	497.49	30.6000	703.80	206.31	8	1.07
		09/07/10	25	21 7700	544.25	30.6000	765.00	220.75	9	1.07
Subtotal			*48*		*1,041.74*		***1,468.80***	*427.06*	***17***	*1.07*
ZURICH FINL SVCS SPN ADR	ZFSVY	09/02/10	68	23.1300	1,572.84	25.8900	1,760.52	187 68	84	4.74
		09/07/10	73	23.0900	1,685.57	25.8900	1,889.97	204.40	90	4.74
		09/29/10	5	23.7000	118.50	25.8900	129.45	10.95	7	4.74
Subtotal			*146*		*3,376.91*		***3,779.94***	*403.03*	***181***	*4.74*
3M COMPANY	MMM	09/02/10	35	81.5477	2,854.17	86.3000	3,020.50	166.33	74	2 43
		09/07/10	37	82.9100	3,067 67	86.3000	3,193.10	125.43	78	2.43
Subtotal			*72*		*5,921.84*		***6,213.60***	*291.76*	***152***	*2.43*
TOTAL					644,403.50		**804,019.46**	90,817.48	**17,040**	2 12

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
FIXED INCOME SHARES *SERIES C F CL INSTL* *SYMBOL: FXICX Initial Purchase:09/07/10* *Fixed Income 100%*	6,113	83,895.65	12.6800	**77,512.84**	(6,382.81)	83,895	**(6,382)**	**4,847**	6.25
FIXED INCOME SHARES *SERIES M F CL INSTL* *SYMBOL: FXIMX Initial Purchase:09/07/10* *Fixed Income 100%*	7,871	85,453.95	10.2900	**80,992.59**	(4,461.36)	85,453	**(4,461)**	**4,219**	5 20
Subtotal (Fixed Income)				*158,505.43*					

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
TOTAL		169,349 60		**158,505.43**	(10,844.17)		**(10,843)**	**9,066**	5 72
TOTAL PRINCIPAL INVESTMENTS		1,109,768.27		**1,256,925.68**	78,358.93			**34,136**	2.72

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Notes
Δ Debt Instruments purchased at a premium show amortization
θ Debt Instruments purchased at a discount show accretion
[1] Some agency securities are not backed by the full faith and credit of the United States government.
Total values exclude N/A items
For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.