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 , 2010, and ending , 20

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 R+VC CHARITABLE TRUST UAD 2/13/06
RODERICK H CUSHMAN & VERENA CUSHMAN, TTEES

A Employer identification number
20-6842785

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 592

B Telephone number (see page 10 of the instructions)
(307) 733-9730

City or town, state, and ZIP code
JACKSON, WY 83001-0592

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 ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 4,027,295.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) ________________
(Part I, column (d) must be on cash basis.)

	Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*	(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 (attach schedule)	0.			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	30,242.	30,230.		ATCH 1
	4 Dividends and interest from securities	48,593.	48,593.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-260,742.			
	b Gross sales price for all assets on line 6a 1,109,799.				
	7 Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)				
	11 Other income (attach schedule)	81.	81.		ATCH 3
	12 **Total.** Add lines 1 through 11	-181,826.	78,904.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) *	17,368.	17,368.		
	17 Interest ATTACHMENT 5	21.	21.		
	18 Taxes (attach schedule) (see page 14 of the instructions) **	1,403.	1,403.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	315.	15.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	19,107.	18,807.		
	25 Contributions, gifts, grants paid	194,000.			194,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	213,107.	18,807.		194,000.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-394,933.			
	b **Net investment income** (if negative, enter -0-)		60,097.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	2,139.	2,017.	2,017.
	2	Savings and temporary cash investments	1,208,610.	523,335.	523,335.
	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 (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 8	2,169,290.	2,458,419.	2,963,312.
	c	Investments - corporate bonds (attach schedule) ATCH 9	500,596.	500,596.	538,631.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	3,880,635.	3,484,367.	4,027,295.
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,880,635.	3,484,367.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	3,880,635.	3,484,367.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,880,635.	3,484,367.	

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	3,880,635.
2	Enter amount from Part I, line 27a	2	-394,933.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 10	3	136.
4	Add lines 1, 2, and 3	4	3,485,838.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 11	5	1,471.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,484,367.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2 -260,742.

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) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 3

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 page 18 of the 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	187,275.	3,610,380.	0.051871
2008	249,192.	4,514,179.	0.055202
2007	292,307.	5,230,431.	0.055886
2006	134,025.	4,631,359.	0.028939
2005			

2	Total of line 1, column (d)	2	0.191898
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	0.047975
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,712,378.
5	Multiply line 4 by line 3	5	178,101.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	601.
7	Add lines 5 and 6	7	178,702.
8	Enter qualifying distributions from Part XII, line 4	8	194,000.

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling 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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	601.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3 Add lines 1 and 2			3	601.
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	601.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	10,185.		
b Exempt foreign organizations-tax withheld at source	6b	0.		
c Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	10,185.
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	9,584.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 9,584. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ 0. (2) On foundation managers ▶$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ WY,			
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 on page 27)? *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

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 page 20 of the 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 ▶ RODERICK CUSHMAN Telephone no ▶ 307-733-9730

Located at ▶ P.O. BOX 592 JACKSON, WY ZIP + 4 ▶ 83001-0592

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	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 page 22 of the instructions)	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)*	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)*

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)? (see page 22 of the instructions) ☐ 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 page 22 of the instructions)? **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? ☐ 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? **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 (see page 22 of the instructions).

(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
ATTACHMENT 12		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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 ▶

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). 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 . . . . ▶ NONE

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 (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,882,238.
b	Average of monthly cash balances		1b	886,674.
c	Fair market value of all other assets (see page 25 of the instructions)		1c	0.
d	**Total** (add lines 1a, b, and c)		1d	3,768,912.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	3,768,912.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)		4	56,534.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,712,378.
6	**Minimum investment return.** Enter 5% of line 5		6	185,619.

Part XI Distributable Amount (see page 25 of the 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	185,619.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	601.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	601.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	185,018.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	185,018.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	185,018.

Part XII Qualifying Distributions (see page 25 of the 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	194,000.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	194,000.
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 (see page 26 of the instructions)	5	601.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	193,399.

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

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Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					185,018.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only					
b Total for prior years 20 08 ,20 07 ,20 06					
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006					
c From 2007					
d From 2008	0.				
e From 2009	4,328.				
f Total of lines 3a through e		4,328.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 194,000.					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)					
d Applied to 2010 distributable amount					185,018.
e Remaining amount distributed out of corpus		8,982.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		13,310.			
b Prior years' undistributed income Subtract line 4b from line 2b					
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					
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions					
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions					
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		13,310.			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008	0.				
d Excess from 2009	4,328.				
e Excess from 2010	8,982.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 page 28 of 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))

RODERICK CUSHMAN & VERENA CUSHMAN

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

N/A

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the 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*				
ATTACHMENT 13				
Total . . . . ▶ 3a				194,000.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	30,242.	
4 Dividends and interest from securities			14	48,593.	
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			01	81.	
8 Gain or (loss) from sales of assets other than inventory			18	-260,742.	
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)				-181,826.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -181,826.

(See worksheet in line 13 instructions on page 29 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) (See page 29 of the instructions)

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		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

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

Robert H Cushman 15 Sept 26-11

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WILLIAM J. BRECK	William J. Breck	9.20.11		P00437589

Firm's name ▶ ERNST & YOUNG U.S. LLP | Firm's EIN ▶ 34-6565596

Firm's address ▶ 50 S. MAIN ST., SUITE 1200
AKRON, OH 44308 | Phone no 330-255-5800

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		17,850 SHS SUPERVALU INC PROPERTY TYPE: SECURITIES				P	VAR	08/23/2010
176,496.		513,863.					-337,367.	
		MORGAN STANLEY #330039803 - SCH ATT PROPERTY TYPE: SECURITIES				P	VAR	VAR
756,407.		707,289.					49,118.	
		MORGAN STANLEY #330039805 - SCH ATT PROPERTY TYPE: SECURITIES				P	VAR	VAR
46,022.		35,185.					10,837.	
		MORGAN STANLEY #330039806 - SCH ATT PROPERTY TYPE: SECURITIES				P	VAR	VAR
72,707.		60,697.					12,010.	
		MORGAN STANLEY #330039809 - SCH ATT PROPERTY TYPE: SECURITIES				P	VAR	VAR
16,179.		17,685.					-1,506.	
		MORGAN STANLEY #330043400 - SCH ATT PROPERTY TYPE: SECURITIES				P	VAR	VAR
41,812.		35,822.					5,990.	
		MORGAN STANLEY #330039803 - CG DIST PROPERTY TYPE: SECURITIES				P	VAR	VAR
11.							11.	
		BLACKSTONE GROUP LP NET GAIN PROPERTY TYPE: SECURITIES				P	VAR	VAR
165.							165.	
TOTAL GAIN(LOSS)		....					-260,742.	

REALIZED GAIN/(LOSS) SUMMARY

This Gain and Loss Summary is provided for informational purposes only. It is important that you consult with a professional tax advisor regarding your individual tax situation, as Morgan Stanley Smith Barney LLC ("Morgan Stanley Smith Barney") cannot provide you with tax advice Although Morgan Stanley Smith Barney is providing this information as an additional service, we do not guarantee that it is sufficient for tax reporting purposes, and are not liable for your reliance upon or use of this information The Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form), has not been supplied to the IRS and should not be filed with your taxes

If cost basis information is not available, gain or (loss) will not be reflected on this Summary For securities not purchased through Morgan Stanley Smith Barney, including securities purchased elsewhere and later transferred to Morgan Stanley Smith Barney, cost basis information may not be provided. To correct any information supplied by Morgan Stanley Smith Barney, please inform your Financial Advisor To add cost basis information, you may either inform your Financial Advisor or input the data directly yourself through our client-only Web site, ClientServ Morgan Stanley Smith Barney will adjust cost basis as appropriate in accordance with tax laws However, Morgan Stanley Smith Barney does not adjust for all events and you should contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return

Short Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
ABBOTT LABORATORIES	ABT	76 000	04/21/2010	05/06/2010	$3,770 30	$3,965 67	$(195 37)
ADOBE SYSTEMS	ADBE	16 000	06/09/2009	05/28/2010	$515 83	$470 40	$45 43
ADOBE SYSTEMS	ADBE	77 000	08/24/2009	05/28/2010	$2,482 44	$2,546 39	$(63 95)
ADOBE SYSTEMS	ADBE	36 000	01/25/2010	05/28/2010	$1,160 62	$1,242 00	$(81 38)
ADOBE SYSTEMS	ADBE	60 000	04/21/2010	05/06/2010	$1,961 17	$2,101 20	$(140 03)
ADOBE SYSTEMS	ADBE	89 000	04/21/2010	05/28/2010	$2,869 31	$3,116 77	$(247 46)
ALCOA INC	AA	151 000	08/24/2009	05/04/2010	$1,902 57	$1,920 72	$(18 15)
ALCOA INC	AA	45 000	01/25/2010	05/04/2010	$566 99	$616 05	$(49 06)
ALCOA INC	AA	401 000	04/21/2010	05/04/2010	$5,052 51	$5,497 67	$(445 16)
AMERICA MOVIL SA DE CV ADR L	AMX	44 000	04/21/2010	05/06/2010	$2,097 48	$2,232 12	$(134 64)
AMERICAN ELECTRIC POWER CO	AEP	548 000	09/23/2009	05/28/2010	$17,571 43	$17,250 11	$321 32
AMERICAN ELECTRIC POWER CO	AEP	75 000	04/21/2010	05/06/2010	$2,404 67	$2,537 03	$(132 36)
AMERICAN ELECTRIC POWER CO	AEP	115 000	04/21/2010	05/28/2010	$3,687 44	$3,890 12	$(202 68)
APPLE INC	AAPL	13 000	05/29/2009	05/28/2010	$3,357 38	$1,754 82	$1,602.56
AT&T INC	T	270 000	06/09/2009	05/28/2010	$6,601 39	$6,602 99	$(1 60)
AT&T INC	T	186 000	08/24/2009	05/28/2010	$4,547 62	$4,878 43	$(330 81)
AT&T INC	T	121 000	01/25/2010	05/28/2010	$2,958 40	$3,087 69	$(129 29)
AT&T INC	T	307 000	04/21/2010	05/28/2010	$7,506 02	$8,091 29	$(585 27)
BANK OF AMERICA CORP	BAC	14 000	04/21/2010	05/06/2010	$226 81	$263 48	$(36 67)
BANK OF NEW YORK MELLON CORP	BK	96 000	06/09/2009	05/28/2010	$2,627 47	$2,737 92	$(110 45)
BANK OF NEW YORK MELLON CORP	BK	131 000	08/24/2009	05/28/2010	$3,585 41	$3,876 25	$(290 84)
BANK OF NEW YORK MELLON CORP	BK	62 000	01/25/2010	05/28/2010	$1,696 91	$1,843 59	$(146 68)
BANK OF NEW YORK MELLON CORP	BK	123 000	04/21/2010	05/28/2010	$3,366 45	$3,956 91	$(590 46)
BP PLC ADS	BP	234 000	05/05/2010	05/28/2010	$10,073 82	$12,115 82	$(2,042 00)
CISCO SYS INC	CSCO	129 000	06/09/2009	05/28/2010	$2,999 20	$2,555 45	$443 75

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
CISCO SYS INC	CSCO	162 000	08/24/2009	05/28/2010	$3,766 44	$3,665 43	$101 01
CISCO SYS INC	CSCO	86 000	01/25/2010	05/28/2010	$1,999 47	$1,978 69	$20 78
CISCO SYS INC	CSCO	124 000	04/21/2010	05/06/2010	$3,163 35	$3,385 02	$(221 67)
CISCO SYS INC	CSCO	6.000	04/21/2010	05/28/2010	$139 50	$163 79	$(24 29)
COCA COLA CO	KO	47 000	06/09/2009	05/28/2010	$2,428 23	$2,321 80	$106 43
COCA COLA CO	KO	86 000	08/24/2009	05/28/2010	$4,443 15	$4,259 58	$183 57
COCA COLA CO	KO	7 000	01/25/2010	05/28/2010	$361 65	$379 16	$(17 51)
COCA COLA CO	KO	60 000	04/21/2010	05/06/2010	$3,204 66	$3,260 23	$(55 57)
COCA COLA CO	KO	40 000	04/21/2010	05/28/2010	$2,066 58	$2,173 48	$(106 90)
CONOCOPHILLIPS	COP	1 000	06/09/2009	05/06/2010	$55 00	$45 42	$9 58
CONOCOPHILLIPS	COP	47 000	04/21/2010	05/06/2010	$2,584 93	$2,691 22	$(106 29)
COVIDIEN PLC NEW	COV	22 000	04/21/2010	05/06/2010	$997 52	$1,116 50	$(118 98)
CVS CAREMARK CORP	CVS	104 000	01/25/2010	10/13/2010	$3,292 84	$3,438 19	$(145 35)
CVS CAREMARK CORP	CVS	81 000	04/21/2010	10/13/2010	$2,564 62	$3,018 06	$(453 44)
DCT INDUSTRIAL TRUST INC	DCT	3,192 000	10/28/2009	03/02/2010	$15,991 71	$14,547 14	$1,444 57
DCT INDUSTRIAL TRUST INC	DCT	1,596 000	10/28/2009	03/03/2010	$8,011 81	$7,273 57	$738.24
DCT INDUSTRIAL TRUST INC	DCT	1,597 000	10/28/2009	03/09/2010	$8,543 84	$7,278 13	$1,265 71
DEVON ENERGY CORP NEW	DVN	115 000	03/23/2009	02/10/2010	$7,527.93	$5,864 08	$1,663 85
DEVON ENERGY CORP NEW	DVN	21 000	06/09/2009	02/10/2010	$1,374 67	$1,359 54	$15 13
DEVON ENERGY CORP NEW	DVN	63 000	08/24/2009	02/10/2010	$4,124 00	$4,089 96	$34 04
DEVON ENERGY CORP NEW	DVN	10 000	01/25/2010	02/10/2010	$654 60	$700 43	$(45 83)
DOLLAR TREE INC	DLTR	90 000	06/09/2009	05/28/2010	$5,637 45	$4,013 10	$1,624 35
DOLLAR TREE INC	DLTR	23 000	08/24/2009	05/06/2010	$1,368.06	$1,052 25	$315 81
DOLLAR TREE INC	DLTR	62 000	08/24/2009	05/28/2010	$3,883 57	$2,836 50	$1,047 07
DOLLAR TREE INC	DLTR	23 000	01/25/2010	05/06/2010	$1,368 06	$1,106 85	$261 21
DOLLAR TREE INC	DLTR	11 000	04/21/2010	05/06/2010	$654 28	$659 56	$(5 28)
DOW CHEMICAL CO	DOW	700 000	05/13/2010	06/18/2010	$18,711 17	$20,412 00	$(1,700 83)
DOW CHEMICAL CO	DOW	144 000	05/28/2010	06/18/2010	$3,849 15	$3,905 28	$(56 13)
EXXON MOBIL CORP	XOM	71.000	06/09/2009	05/28/2010	$4,331 02	$5,224 18	$(893 16)
HONEYWELL INTERNATIONAL INC	HON	55 000	04/21/2010	05/06/2010	$2,425.62	$2,549 80	$(124 18)
ISHARES NASDAQ BIOTECH FUND	IBB	97 000	08/19/2009	05/28/2010	$7,900 75	$7,321 78	$578 97
ISHARES NASDAQ BIOTECH FUND	IBB	33.000	04/21/2010	05/06/2010	$2,785 89	$3,002 34	$(216 45)
ITT CORP	ITT	246 000	03/23/2009	01/11/2010	$12,415.86	$9,427 70	$2,988 16
ITT CORP	ITT	41 000	06/09/2009	01/11/2010	$2,069 31	$1,881 49	$187 82
ITT CORP	ITT	54 000	08/24/2009	01/11/2010	$2,725 43	$2,756 16	$(30 73)
JOHNSON & JOHNSON	JNJ	31 000	04/21/2010	05/06/2010	$1,986.45	$2,041.97	$(55 52)
JPMORGAN CHASE & CO	JPM	43 000	04/21/2010	05/06/2010	$1,755.25	$1,976 63	$(221 38)
KELLOGG CO	K	425 000	05/28/2010	07/29/2010	$20,760 38	$22,817 15	$(2,056 77)
LOCKHEED MARTIN CORP	LMT	16 000	06/09/2009	05/28/2010	$1,285 29	$1,364 64	$(79 35)
LOCKHEED MARTIN CORP	LMT	83 000	08/24/2009	05/28/2010	$6,667 46	$6,131 21	$536 25
LOCKHEED MARTIN CORP	LMT	19 000	01/25/2010	05/28/2010	$1,526 29	$1,449 94	$76 35
LOCKHEED MARTIN CORP	LMT	35 000	04/21/2010	05/28/2010	$2,811 58	$3,010 00	$(198 42)

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
LOWES COMPANIES INC	LOW	541 000	03/23/2009	03/23/2010	$13,314 43	$9,444 99	$3,869 44
LOWES COMPANIES INC	LOW	114 000	06/09/2009	03/23/2010	$2,805 63	$2,305 71	$499 92
LOWES COMPANIES INC	LOW	167 000	08/24/2009	03/23/2010	$4,110 00	$3,546 75	$563 25
LOWES COMPANIES INC	LOW	47 000	01/25/2010	03/23/2010	$1,156 71	$1,053 65	$103 06
METLIFE INCORPORATED	MET	99 000	06/08/2009	05/06/2010	$4,138 89	$3,136 87	$1,002 02
MICROSOFT CORP	MSFT	207 000	11/04/2009	05/28/2010	$5,374 41	$5,809 48	$(435 07)
MICROSOFT CORP	MSFT	106 000	04/21/2010	05/06/2010	$3,104 99	$3,322 67	$(217 68)
MONSANTO CO/NEW	MON	46 000	06/09/2009	05/13/2010	$2,592 61	$3,836 40	$(1,243 79)
MONSANTO CO/NEW	MON	14 000	08/24/2009	05/06/2010	$828 80	$1,184 40	$(355 60)
MONSANTO CO/NEW	MON	33 000	08/24/2009	05/13/2010	$1,859 91	$2,791 80	$(931 89)
MONSANTO CO/NEW	MON	41 000	01/25/2010	05/13/2010	$2,310 80	$3,242 67	$(931 87)
MONSANTO CO/NEW	MON	128 000	04/21/2010	05/13/2010	$7,214 21	$8,525 71	$(1,311 50)
NORFOLK SOUTHERN CORP	NSC	167 000	11/16/2009	05/28/2010	$9,479 10	$8,659 44	$819 66
NORFOLK SOUTHERN CORP	NSC	12 000	03/23/2010	05/06/2010	$667 64	$667 51	$0 13
NORFOLK SOUTHERN CORP	NSC	40 000	04/21/2010	05/06/2010	$2,225 45	$2,404 00	$(178 55)
OCCIDENTAL PETROLEUM CORP DE	OXY	235 000	02/10/2010	05/28/2010	$19,485 68	$18,250 01	$1,235 67
OCCIDENTAL PETROLEUM CORP DE	OXY	20 000	04/21/2010	05/06/2010	$1,596 17	$1,740 20	$(144 03)
OCCIDENTAL PETROLEUM CORP DE	OXY	32 000	04/21/2010	05/28/2010	$2,653.37	$2,784 32	$(130 95)
ORACLE CORP	ORCL	78 000	04/21/2010	05/06/2010	$1,894 66	$2,033 31	$(138 65)
PEPSICO INC NC	PEP	81 000	04/21/2010	05/06/2010	$5,297 55	$5,346 00	$(48 45)
PHILIP MORRIS INTL INC	PM	49 000	04/21/2010	05/06/2010	$2,327 26	$2,551 29	$(224 03)
PNC FINL SVCS GP	PNC	20 000	08/24/2009	05/06/2010	$1,270 04	$844 64	$425 40
PNC FINL SVCS GP	PNC	88 000	08/24/2009	05/28/2010	$5,562 07	$3,716 44	$1,845 63
POWERSHARES QQQ TR	QQQQ	35 000	06/09/2009	05/06/2010	$1,633 81	$1,287 30	$346 51
POWERSHARES QQQ TR	QQQQ	143 000	08/24/2009	05/06/2010	$6,675 26	$5,798 44	$876 82
PRUDENTIAL FINANCIAL INC	PRU	106 000	08/24/2009	05/28/2010	$6,159 90	$5,401 99	$757 91
PRUDENTIAL FINANCIAL INC	PRU	21 000	01/25/2010	05/06/2010	$1,249 82	$1,076 90	$172 92
PRUDENTIAL FINANCIAL INC	PRU	16 000	01/25/2010	05/28/2010	$929 80	$820 50	$109 30
PRUDENTIAL FINANCIAL INC	PRU	5 000	04/21/2010	05/06/2010	$297 58	$324.30	$(26 72)
QUALCOMM INC	QCOM	4 000	01/11/2010	05/06/2010	$147 23	$196 60	$(49 37)
SCHLUMBERGER LTD	SLB	3 000	09/23/2009	05/28/2010	$168 98	$183 57	$(14 59)
SCHLUMBERGER LTD	SLB	139 000	04/21/2010	05/06/2010	$9,035 19	$9,480 79	$(445 60)
SUNCOR ENERGY INC NEW COM	SU	17 000	06/09/2009	05/06/2010	$510 37	$591.94	$(81 57)
UNITED TECHNOLOGIES CORP	UTX	34 000	04/21/2010	05/06/2010	$2,424 16	$2,548 64	$(124.48)
VISA INC CL A	V	7 000	04/15/2010	05/06/2010	$577 07	$663 95	$(86 88)
WAL MART STORES INC	WMT	142 000	06/09/2009	05/28/2010	$7,209 37	$7,222 97	$(13 60)
WAL MART STORES INC	WMT	160 000	08/24/2009	05/28/2010	$8,123 24	$8,225 36	$(102 12)
WAL MART STORES INC	WMT	30 000	01/25/2010	05/28/2010	$1,523 11	$1,590 11	$(67 00)
WALT DISNEY CO HLDG CO	DIS	60 000	10/01/2009	05/06/2010	$2,047 34	$1,638 86	$408 48
WALT DISNEY CO HLDG CO	DIS	625 000	10/01/2009	05/28/2010	$21,009 64	$17,071 49	$3,938 15
WEATHERFORD INTERNATIONAL LTD	WFT	133 000	08/24/2009	05/06/2010	$2,117 56	$2,849 92	$(732 36)
WISCONSIN ENERGY CORP	WEC	324 000	12/11/2009	05/28/2010	$15,945 78	$15,505 38	$440 40

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
WISCONSIN ENERGY CORP	WEC	71 000	01/25/2010	05/28/2010	$3,494 29	$3,501 10	$(6 81)
WISCONSIN ENERGY CORP	WEC	67 000	04/21/2010	05/06/2010	$3,396 45	$3,437 10	$(40 65)
WISCONSIN ENERGY CORP	WEC	25 000	04/21/2010	05/28/2010	$1,230 38	$1,282 50	$(52 12)
3M COMPANY	MMM	19.000	06/09/2009	05/28/2010	$1,514 19	$1,144 37	$369 82
3M COMPANY	MMM	22 000	08/24/2009	05/28/2010	$1,753 28	$1,599 84	$153 44
3M COMPANY	MMM	38 000	04/21/2010	05/06/2010	$3,206 81	$3,252 42	$(45 61)
3M COMPANY	MMM	14 000	04/21/2010	05/28/2010	$1,115 72	$1,198 26	$(82 54)
Total Short Term					**$484,571.17**		**$12,377.47**

Long Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
ABBOTT LABORATORIES	ABT	165 000	03/23/2009	05/28/2010	$7,909 98	$7,924 62	$(14 64)
ADOBE SYSTEMS	ADBE	435 000	03/23/2009	05/28/2010	$14,024 16	$9,447 33	$4,576 83
ALCOA INC	AA	1,224 000	03/23/2009	05/04/2010	$15,422 14	$8,798 60	$6,623 54
AT&T INC	T	69 000	01/16/2008	05/06/2010	$1,736 91	$2,641 31	$(904 40)
AT&T INC	T	89 000	02/06/2008	05/06/2010	$2,240 36	$3,290 29	$(1,049 93)
AT&T INC	T	2 000	06/18/2008	05/06/2010	$50 34	$70 84	$(20 50)
AT&T INC	T	88 000	06/18/2008	05/28/2010	$2,151 56	$3,116 85	$(965 29)
AT&T INC	T	140 000	09/02/2008	05/28/2010	$3,422.94	$4,572 76	$(1,149 82)
AT&T INC	T	152 000	03/23/2009	05/28/2010	$3,716.34	$3,982 10	$(265 76)
BANK OF NEW YORK MELLON CORP	BK	6.000	08/30/2006	05/28/2010	$164 22	$218.20	$(53 98)
BANK OF NEW YORK MELLON CORP	BK	58 000	10/19/2006	05/28/2010	$1,587 43	$2,110 60	$(523 17)
BANK OF NEW YORK MELLON CORP	BK	42 000	03/01/2007	05/28/2010	$1,149 52	$1,740.64	$(591 12)
BANK OF NEW YORK MELLON CORP	BK	74.000	04/09/2008	05/06/2010	$2,243 04	$3,221 21	$(978 17)
BANK OF NEW YORK MELLON CORP	BK	5.000	04/09/2008	05/28/2010	$136 85	$217 65	$(80 80)
BANK OF NEW YORK MELLON CORP	BK	104 000	10/08/2008	05/28/2010	$2,846 43	$2,696 66	$149 77
BANK OF NEW YORK MELLON CORP	BK	76.000	03/23/2009	05/28/2010	$2,080 08	$1,967 64	$112 44
CISCO SYS INC	CSCO	865 000	03/23/2009	05/28/2010	$20,110.90	$14,167 32	$5,943 58
COCA COLA CO	KO	219 000	03/23/2009	05/28/2010	$11,314.53	$9,447 22	$1,867 31
CVS CAREMARK CORP	CVS	77 000	03/13/2008	10/13/2010	$2,437 97	$3,050 72	$(612 75)
CVS CAREMARK CORP	CVS	70.000	03/19/2008	05/06/2010	$2,484 48	$2,788 17	$(303 69)
CVS CAREMARK CORP	CVS	15 000	03/19/2008	10/13/2010	$474 93	$597.47	$(122 54)
CVS CAREMARK CORP	CVS	179 000	03/23/2009	10/13/2010	$5,667 49	$4,956 15	$711 34
CVS CAREMARK CORP	CVS	87 000	06/09/2009	10/13/2010	$2,754 59	$2,676 12	$78 47
CVS CAREMARK CORP	CVS	57 000	08/24/2009	10/13/2010	$1,804 73	$2,048 58	$(243 85)
DEVON ENERGY CORP NEW	DVN	42 000	11/19/2008	02/10/2010	$2,749 33	$2,973 68	$(224 35)
DEVON ENERGY CORP NEW	DVN	28 000	12/03/2008	02/10/2010	$1,832 89	$1,847 99	$(15 10)

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
DOLLAR TREE INC	DLTR	207 000	04/07/2009	05/28/2010	$12,966 13	$9,088 40	$3,877 73
EXXON MOBIL CORP	XOM	16 000	08/31/2006	05/28/2010	$976 00	$1,086 88	$(110 88)
EXXON MOBIL CORP	XOM	61 000	10/19/2006	05/28/2010	$3,721 02	$4,266 34	$(545 32)
EXXON MOBIL CORP	XOM	41 000	03/01/2007	05/28/2010	$2,501 01	$2,931 50	$(430 49)
EXXON MOBIL CORP	XOM	61 000	04/18/2008	05/06/2010	$3,941 02	$5,729 12	$(1,788 10)
EXXON MOBIL CORP	XOM	33 000	04/18/2008	05/28/2010	$2,013 01	$3,099 36	$(1,086 35)
EXXON MOBIL CORP	XOM	62 000	03/23/2009	05/28/2010	$3,782 02	$4,266 22	$(484 20)
JOHNSON & JOHNSON	JNJ	15 000	10/19/2006	05/06/2010	$961 18	$1,020 75	$(59 57)
JPMORGAN CHASE & CO	JPM	105 000	09/25/2008	05/28/2010	$4,184 38	$4,651 26	$(466 88)
JPMORGAN CHASE & CO	JPM	77 000	12/03/2008	05/28/2010	$3,068 54	$2,140 06	$928 48
JPMORGAN CHASE & CO	JPM	66 000	12/17/2008	05/28/2010	$2,630 18	$2,095 84	$534 34
JPMORGAN CHASE & CO	JPM	37 000	01/07/2009	05/28/2010	$1,474 50	$1,071 88	$402 62
JPMORGAN CHASE & CO	JPM	45 000	02/11/2009	05/28/2010	$1,793 30	$1,161 27	$632 03
JPMORGAN CHASE & CO	JPM	138 000	05/12/2009	05/28/2010	$5,499 47	$4,785 23	$714.24
LOCKHEED MARTIN CORP	LMT	3 000	10/19/2006	05/28/2010	$240 99	$263 68	$(22 69)
LOCKHEED MARTIN CORP	LMT	30 000	11/01/2006	05/28/2010	$2,409 93	$2,618 08	$(208 15)
LOCKHEED MARTIN CORP	LMT	33 000	03/01/2007	05/06/2010	$2,738 09	$3,234 86	$(496 77)
LOCKHEED MARTIN CORP	LMT	17 000	03/01/2007	05/28/2010	$1,365 62	$1,666 44	$(300.82)
LOCKHEED MARTIN CORP	LMT	18 000	05/02/2007	05/28/2010	$1,445 96	$1,737 15	$(291 19)
LOCKHEED MARTIN CORP	LMT	15 000	11/05/2008	05/28/2010	$1,204.96	$1,285 05	$(80 09)
LOCKHEED MARTIN CORP	LMT	21 000	03/04/2009	05/28/2010	$1,686.95	$1,278 78	$408 17
MONSANTO CO/NEW	MON	113 000	03/23/2009	05/13/2010	$6,368 80	$9,424 88	$(3,056 08)
PEPSICO INC NC	PEP	47 000	10/15/2008	05/28/2010	$2,972 77	$2,543 43	$429 34
PEPSICO INC NC	PEP	78 000	03/23/2009	05/28/2010	$4,933 52	$3,936 50	$997 02
PHILIP MORRIS INTL INC	PM	5 000	03/01/2007	05/28/2010	$221 96	$224 06	$(2 10)
PHILIP MORRIS INTL INC	PM	50.000	04/10/2007	05/28/2010	$2,219 57	$2,447 48	$(227 91)
PHILIP MORRIS INTL INC	PM	51 000	04/25/2007	05/28/2010	$2,263 96	$2,489 06	$(225 10)
PHILIP MORRIS INTL INC	PM	27 000	05/16/2007	05/28/2010	$1,198 57	$1,312 95	$(114 38)
PHILIP MORRIS INTL INC	PM	23.000	04/02/2008	05/28/2010	$1,021 00	$1,186 63	$(165 63)
PNC FINL SVCS GP	PNC	8 000	08/06/2008	05/06/2010	$508 02	$589 46	$(81 44)
PNC FINL SVCS GP	PNC	48 000	08/13/2008	05/06/2010	$3,048 09	$3,363 68	$(315 59)
PNC FINL SVCS GP	PNC	248 000	03/23/2009	05/28/2010	$15,674 92	$7,419 66	$8,255 26
POWERSHARES QQQ TR	QQQQ	184 000	03/23/2009	05/28/2010	$8,431 01	$5,543.63	$2,887 38
PRUDENTIAL FINANCIAL INC	PRU	237 000	03/23/2009	05/28/2010	$13,772 61	$4,668 52	$9,104 09
WAL MART STORES INC	WMT	153 000	07/02/2008	04/15/2010	$8,292 46	$8,721 08	$(428 62)
WAL MART STORES INC	WMT	201 000	03/23/2009	04/15/2010	$10,894.01	$10,101 85	$792 16
WAL MART STORES INC	WMT	22 000	03/23/2009	05/28/2010	$1,116.94	$1,105 68	$11 26
3M COMPANY	MMM	16 000	12/10/2008	05/28/2010	$1,275 11	$917 70	$357 41
3M COMPANY	MMM	34.000	12/17/2008	05/28/2010	$2,709 61	$1,993 13	$716 48
3M COMPANY	MMM	148 000	03/23/2009	05/28/2010	$11,794 78	$7,057 53	$4,737 25
Total Long Term					**$271,836.11**		**$36,740.33**
Total Short And Long Term					**$756,407.28**		**$49,117.80**

REALIZED GAIN/(LOSS) SUMMARY

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If cost basis information is not available, gain or (loss) will not be reflected on this Summary For securities not purchased through Morgan Stanley Smith Barney, including securities purchased elsewhere and later transferred to Morgan Stanley Smith Barney, cost basis information may not be provided. To correct any information supplied by Morgan Stanley Smith Barney, please inform your Financial Advisor To add cost basis information, you may either inform your Financial Advisor or input the data directly yourself through our client-only Web site, ClientServ Morgan Stanley Smith Barney will adjust cost basis as appropriate in accordance with tax laws However, Morgan Stanley Smith Barney does not adjust for all events and you should contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return

Short Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
AFFILIATED COMPUTER SVC A		15 000	06/11/2009	02/08/2010	$279 00	$61 65	$217 35
PIONEER NATURAL RESOURCES CO	PXD	45 000	06/11/2009	04/08/2010	$2,697.60	$1,342 35	$1,355 25
XEROX CORP	XRX	74 000	06/11/2009	03/12/2010	$729 28	$627 15	$102 13
Total Short Term					**$3,705.88**		**$1,674.73**

Long Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
AFFILIATED COMPUTER SVC A		5 000	08/11/2006	02/08/2010	$93 00	$29 77	$63 23	
AFFILIATED COMPUTER SVC A		30 000	09/01/2006	02/08/2010	$558 00	$297 68	$260 32	
AFFILIATED COMPUTER SVC A		15 000	10/20/2006	02/08/2010	$279 00	$156 60	$122 40	
AFFILIATED COMPUTER SVC A		15 000	10/26/2006	02/08/2010	$279 00	$172 59	$106 41	
AFFILIATED COMPUTER SVC A		20 000	03/02/2007	02/08/2010	$372 00	$186 37	$185 63	
BRINKER INTL INC	EAT	34 000	09/01/2006	11/05/2010	$638 96	$891 81	$(252 85)	
BRINKER INTL INC	EAT	30 000	10/20/2006	11/05/2010	$563 79	$789 20	$(225 41)	
BRINKER INTL INC	EAT	16 000	10/26/2006	11/05/2010	$300 69	$474 00	$(173 31)	
BRINKER INTL INC	EAT	40 000	03/02/2007	11/05/2010	$751 71	$1,329 20	$(577 49)	
BRINKER INTL INC	EAT	25 000	06/11/2009	11/05/2010	$469 82	$419 00	$50 82	
BRINKER INTL INC	EAT	96 000	08/11/2009	11/05/2010	$1,804 11	$1,362 49	$441 62	
CUMMINS INC	CMI	30 000	09/01/2006	06/24/2010	$2,166.13	$865.80	$1,300 33	
CUMMINS INC	CMI	5 000	09/01/2006	08/20/2010	$397 59	$144.30	$253 29	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
CUMMINS INC	CMI	23 000	10/20/2006	08/20/2010	$1,828 92	$764 64	$1,064 28	
CUMMINS INC	CMI	9 000	10/20/2006	12/27/2010	$982 11	$299 21	$682 90	
EXXON MOBIL CORP	XOM	0 281	09/01/2006	06/28/2010	$16 23	$14 70	$1 53	
EXXON MOBIL CORP	XOM	35 000	09/01/2006	08/10/2010	$2,156 46	$1,831 67	$324 79	
EXXON MOBIL CORP	XOM	12 000	10/20/2006	08/10/2010	$739 36	$663 60	$75 76	
EXXON MOBIL CORP	XOM	26 000	10/26/2006	08/10/2010	$1,601 94	$1,413 30	$188 64	
EXXON MOBIL CORP	XOM	36 000	03/02/2007	08/10/2010	$2,218 07	$2,018 40	$199 67	
EXXON MOBIL CORP	XOM	27 000	06/11/2009	08/10/2010	$1,663 55	$1,522 50	$141 05	
FREEPORT MCMORAN CP&GLD	FCX	64 000	02/23/2009	12/27/2010	$7,578 39	$1,733 10	$5,845 29	
FREEPORT MCMORAN CP&GLD	FCX	15 000	06/11/2009	12/27/2010	$1,776 18	$903 15	$873 03	
PIONEER NATURAL RESOURCES CO	PXD	5 000	09/01/2006	04/08/2010	$299 73	$209 95	$89 78	
PIONEER NATURAL RESOURCES CO	PXD	10 000	10/20/2006	04/08/2010	$599 47	$406 80	$192 67	
PIONEER NATURAL RESOURCES CO	PXD	25 000	10/26/2006	04/08/2010	$1,498 67	$1,062 75	$435 92	
PIONEER NATURAL RESOURCES CO	PXD	35 000	03/02/2007	04/08/2010	$2,098 13	$1,330 35	$767 78	
PIONEER NATURAL RESOURCES CO	PXD	45 000	06/06/2008	04/08/2010	$2,697 60	$3,437 89	$(740 29)	
SCIENTIFIC GAMES CP CL A	SGMS	10 000	10/20/2006	09/17/2010	$103 17	$290 50	$(187 33)	
SCIENTIFIC GAMES CP CL A	SGMS	20 000	10/26/2006	09/17/2010	$206 33	$549 01	$(342 68)	
SCIENTIFIC GAMES CP CL A	SGMS	75 000	12/29/2006	09/17/2010	$773 75	$2,293 01	$(1,519 26)	
SCIENTIFIC GAMES CP CL A	SGMS	35 000	03/02/2007	09/17/2010	$361 08	$1,167 95	$(806 87)	
SCIENTIFIC GAMES CP CL A	SGMS	30 000	06/11/2009	09/17/2010	$309 50	$571 20	$(261 70)	
XEROX CORP	XRX	0 000	08/11/2006	02/08/2010	$4 46	$0 00	$4 46	Cash in Lieu
XEROX CORP	XRX	25 000	08/11/2006	03/12/2010	$246 38	$211 88	$34 50	
XEROX CORP	XRX	147 000	09/01/2006	03/12/2010	$1,448 71	$1,245 82	$202 89	
XEROX CORP	XRX	74 000	10/20/2006	03/12/2010	$729 28	$627 15	$102 13	
XEROX CORP	XRX	74 000	10/26/2006	03/12/2010	$729 28	$627 15	$102 13	
XEROX CORP	XRX	99 000	03/02/2007	03/12/2010	$975 66	$839 03	$136.63	
Total Long Term					**$42,316 21**		**$9,162.69**	
Total Short And Long Term					**$46,022.09**		**$10,837.42**	

The "Total Cost" for Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds have been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original costs, the adjusted cost will be "0.00".

REALIZED GAIN/(LOSS) SUMMARY

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Short Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
ANHEUSER BUSCH INBEV SA SPON	BUD	10 000	07/06/2009	06/23/2010	$499.67	$382 27	$117 40	
ARCELORMITTAL SALUXEMBOURG NEW	MT	48.000	05/01/2009	04/13/2010	$2,191 07	$1,246 66	$944 41	
ARCELORMITTAL SALUXEMBOURG NEW	MT	29 000	08/27/2009	04/13/2010	$1,323 77	$1,050 61	$273 16	
BANCO SANTANDER BRASIL SA ADS	BSBR	76 000	12/11/2009	05/07/2010	$795 21	$1,043 68	$(248 47)	
BANCO SANTANDER S A	STD	1 000	05/28/2009	04/27/2010	$12 41	$10 67	$1 74	
BANCO SANTANDER S A	STD	44 000	07/16/2009	04/27/2010	$546 18	$559 03	$(12 85)	
BANCO SANTANDER S A	STD	45 000	08/17/2009	04/27/2010	$558 59	$627 41	$(68 82)	
BANK OF CHINA-UNSPONS ADR	BACHY	0 000	12/13/2010	12/13/2010	$98 97	$0 00	$98 97	Sale-Foreign Rights
BARCLAYS PLC ADR	BCS	30 000	05/28/2009	03/10/2010	$617 75	$561 98	$55 77	
BARCLAYS PLC ADR	BCS	38 000	05/28/2009	05/07/2010	$624 40	$711 85	$(87 45)	
BP PLC ADS	BP	62 000	08/21/2009	04/29/2010	$3,334 49	$3,245 33	$89 16	
CANON INC ADR NEW	CAJ	10 000	07/28/2009	04/01/2010	$466 81	$358 34	$108 47	
CHANGYOU COM LIMITED ADR	CYOU	36 000	12/14/2009	12/03/2010	$1,056 14	$1,119 64	$(63 50)	
CREDIT SUISSE GROUP	CS	12 000	08/19/2009	05/07/2010	$473 26	$589 84	$(116 58)	
ELDORADO GOLD CP LTD	EGO	92 000	03/15/2010	11/15/2010	$1,580 26	$1,199 84	$380 42	
HSBC HOLDINGS PLC SPON ADR NEW	HBC	0 000	04/21/2009	01/13/2010	$38 17	$0 00	$38.17	Cash in Lieu
HSBC HOLDINGS PLC SPON ADR NEW	HBC	21 000	04/21/2009	02/09/2010	$1,084.55	$707 19	$377 36	
HSBC HOLDINGS PLC SPON ADR NEW	HBC	7 000	04/30/2009	02/09/2010	$361 52	$248 19	$113 33	
NET TND		170 000	04/21/2010	10/15/2010	$2,339 91	$2,023 46	$316 45	
NINTENDO CO LTD ADR NEW	NTDOY	12 000	06/22/2009	03/16/2010	$445 79	$393 97	$51 82	
NOBEL BIOCARE HOLDINGS AG ADR	NBHGY	122 000	09/03/2009	08/04/2010	$1,072 39	$1,753 85	$(681 46)	
NOBEL BIOCARE HOLDINGS AG ADR	NBHGY	43 000	10/27/2009	08/04/2010	$377 97	$637 70	$(259 73)	
NOBEL BIOCARE HOLDINGS AG ADR	NBHGY	63 000	03/12/2010	08/04/2010	$553 77	$848 98	$(295 21)	
POTASH CP OF SASKATCHEWAN INC	POT	4 000	08/19/2009	08/18/2010	$582 29	$376.99	$205 30	
SGS SA ADR	SGSOY	66 000	08/19/2009	08/02/2010	$938 24	$800 05	$138 19	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
SMITH & NEPHEW PLC ADR	SNN	10 000	01/15/2009	01/08/2010	$504 74	$345 83	$158 91	
SOCIETE GENERALE SP ADR	SCGLY	151 000	09/21/2009	03/17/2010	$1,855 02	$2,394 60	$(539 58)	
SWEDBANK AB SPONS ADR	SWDBY	131 000	08/21/2009	07/21/2010	$1,375.90	$1,405 81	$(29 91)	
TALISMAN ENERGY INC	TLM	16 000	05/08/2009	04/26/2010	$276 92	$231 24	$45 68	
TOYOTA MOTOR CP ADR NEW	TM	6 000	12/15/2009	01/28/2010	$465 29	$499 90	$(34 61)	
UTD OVERSEAS BK LTD SPON ADR	UOVEY	33 000	05/05/2009	03/08/2010	$845 51	$595 65	$249 86	
UTD OVERSEAS BK LTD SPON ADR	UOVEY	22 000	11/05/2009	03/08/2010	$563 67	$554 69	$8 98	
Total Short Term					**$27,860.63**		**$1,335.38**	

Long Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
ANTOFAGOSTA HLDGS PLC SP ADR	ANFGY	15 000	08/27/2009	11/10/2010	$675 33	$372 49	$302 84
BAE SYS PLC SPON ADR	BAESY	34 000	12/01/2008	10/12/2010	$757 79	$700.76	$57 03
BAE SYS PLC SPON ADR	BAESY	12 000	01/08/2009	10/12/2010	$267 46	$285 82	$(18 36)
BAE SYS PLC SPON ADR	BAESY	9 000	01/08/2009	10/20/2010	$198 18	$214 36	$(16 18)
BAE SYS PLC SPON ADR	BAESY	38.000	02/05/2009	10/20/2010	$836 75	$876 75	$(40 00)
BAE SYS PLC SPON ADR	BAESY	11 000	02/23/2009	10/20/2010	$242 22	$254 76	$(12 54)
BAE SYS PLC SPON ADR	BAESY	15 000	03/09/2009	10/20/2010	$330 30	$280 49	$49 81
BARCLAYS PLC ADR	BCS	24 000	05/28/2009	06/25/2010	$406 79	$449 59	$(42 80)
BARCLAYS PLC ADR	BCS	34 000	06/02/2009	07/22/2010	$618 29	$617 01	$1 28
BARCLAYS PLC ADR	BCS	48 000	06/11/2009	07/22/2010	$872 87	$969 16	$(96 29)
BARRICK GOLD CORP	ABX	43 000	12/17/2008	03/11/2010	$1,665 37	$1,567.87	$97 50
BASF SE SP ADR	BASFY	9 000	02/23/2009	08/02/2010	$540 81	$258 24	$282 57
BHP BILLITON LTD	BHP	43 000	02/17/2009	11/11/2010	$3,825 18	$1,680 59	$2,144.59
CAMECO CORP	CCJ	6 000	10/19/2006	05/03/2010	$147 72	$232 62	$(84 90)
CAMECO CORP	CCJ	19 000	10/23/2006	05/03/2010	$467 77	$695 40	$(227 63)
CAMECO CORP	CCJ	90 000	10/23/2008	05/03/2010	$2,215 74	$1,269 22	$946 52
CHANGYOU COM LIMITED ADR	CYOU	47 000	10/14/2009	12/03/2010	$1,378 85	$1,503 23	$(124 38)
CHANGYOU COM LIMITED ADR	CYOU	14.000	10/23/2009	12/03/2010	$410 72	$469 07	$(58 35)
DIAGEO PLC SPON ADR NEW	DEO	1 000	10/09/2008	04/26/2010	$69 96	$57 22	$12 74
DIAGEO PLC SPON ADR NEW	DEO	7 000	11/10/2008	04/26/2010	$489 75	$422 17	$67 58
FRESENIUS MEDICAL CARE AG&CO	FMS	6 000	10/23/2006	07/21/2010	$316 31	$269 28	$47 03
FRESENIUS MEDICAL CARE AG&CO	FMS	7 000	02/19/2008	07/21/2010	$369 02	$356 98	$12 04
HSBC HOLDINGS PLC SPON ADR NEW	HBC	5 000	04/30/2009	05/07/2010	$229 55	$177 28	$52 27
HSBC HOLDINGS PLC SPON ADR NEW	HBC	9 000	05/01/2009	05/07/2010	$413 19	$323.79	$89 40
HSBC HOLDINGS PLC SPON ADR NEW	HBC	19.000	05/01/2009	09/24/2010	$998 11	$683 55	$314 56
NINTENDO CO LTD ADR NEW	NTDOY	22 000	07/11/2007	01/27/2010	$782 01	$1,108 80	$(326 79)

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
NINTENDO CO LTD ADR NEW	NTDOY	12 000	07/11/2007	02/17/2010	$405 40	$604 80	$(199 40)
NINTENDO CO LTD ADR NEW	NTDOY	2 000	07/11/2007	03/16/2010	$74 30	$100.80	$(26 50)
NINTENDO CO LTD ADR NEW	NTDOY	17 000	11/26/2008	03/16/2010	$631 54	$625 28	$6 26
NINTENDO CO LTD ADR NEW	NTDOY	12 000	12/15/2008	03/16/2010	$445 79	$575.16	$(129 37)
NINTENDO CO LTD ADR NEW	NTDOY	13 000	02/12/2009	03/16/2010	$482 94	$489 45	$(6 51)
NOVARTIS AG ADR	NVS	9 000	10/17/2006	04/27/2010	$462 26	$517 86	$(55 60)
NOVO NORDISK A/S ADR	NVO	4 000	11/02/2006	01/06/2010	$262 31	$152 59	$109 72
NOVO NORDISK A/S ADR	NVO	1 000	11/02/2006	07/21/2010	$85 09	$38 15	$46 94
NOVO NORDISK A/S ADR	NVO	12 000	10/15/2008	07/21/2010	$1,021 12	$587 36	$433 76
NOVO NORDISK A/S ADR	NVO	4 000	10/15/2008	07/27/2010	$341 16	$195 79	$145 37
PETROLEO BRAS SA ADS	PBR	30 000	10/23/2006	01/25/2010	$1,235 90	$634 13	$601 77
PETROLEO BRAS SA ADS	PBR	9 000	02/23/2007	01/25/2010	$370 77	$215 67	$155 10
PETROLEO BRAS SA ADS	PBR	3 000	02/23/2007	11/02/2010	$103 15	$71.89	$31 26
PETROLEO BRAS SA ADS	PBR	43 000	12/10/2008	11/02/2010	$1,478 49	$950 64	$527 85
PUBLICIS GROUPE SA ADS	PUBGY	20 000	11/27/2007	04/23/2010	$450 01	$349 37	$100 64
PUBLICIS GROUPE SA ADS	PUBGY	11 000	08/15/2008	04/23/2010	$247 51	$179 85	$67 66
PUBLICIS GROUPE SA ADS	PUBGY	45 000	08/15/2008	05/05/2010	$945 00	$735 76	$209 24
SEVEN & I HLDGS CO LTD ADR	SVNDY	8 000	04/03/2009	07/22/2010	$378.18	$366 63	$11 55
SEVEN & I HLDGS CO LTD ADR	SVNDY	17 000	04/08/2009	07/22/2010	$803 62	$756 74	$46 88
STERLITE INDS LTD ADS	SLT	50 000	01/09/2009	02/16/2010	$838 42	$292 90	$545 52
STERLITE INDS LTD ADS	SLT	54.000	01/09/2009	05/18/2010	$807 04	$316.34	$490 70
STERLITE INDS LTD ADS	SLT	45 000	01/09/2009	12/01/2010	$658 78	$263 61	$395 17
STERLITE INDS LTD ADS	SLT	15 000	07/16/2009	12/01/2010	$219 59	$170 46	$49 13
TALISMAN ENERGY INC	TLM	62 000	10/17/2006	03/23/2010	$1,044 48	$1,025 48	$19.00
TALISMAN ENERGY INC	TLM	21 000	10/19/2006	03/23/2010	$353 78	$351 65	$2 13
TALISMAN ENERGY INC	TLM	3 000	10/19/2006	04/26/2010	$51 92	$50 24	$1 68
TALISMAN ENERGY INC	TLM	70 000	10/23/2006	04/26/2010	$1,211 50	$1,160 60	$50 90
TOYOTA MOTOR CP ADR NEW	TM	17 000	09/09/2008	01/28/2010	$1,318 32	$1,550 18	$(231 86)
TOYOTA MOTOR CP ADR NEW	TM	10 000	09/18/2008	01/28/2010	$775 48	$855 08	$(79 60)
ULTRAPAR PART SA ADS PFD SHS	UGP	19 000	08/29/2006	02/09/2010	$851 01	$319 20	$531.81
ULTRAPAR PART SA ADS PFD SHS	UGP	31 000	10/17/2006	02/09/2010	$1,388 48	$568 23	$820 25
ULTRAPAR PART SA ADS PFD SHS	UGP	29 000	10/17/2006	12/01/2010	$1,749 10	$531 57	$1,217 53
ULTRAPAR PART SA ADS PFD SHS	UGP	21.000	10/23/2006	12/01/2010	$1,266 59	$413 70	$852 89
ULTRAPAR PART SA ADS PFD SHS	UGP	3 000	02/23/2007	12/01/2010	$180 94	$78 81	$102 13
UTD OVERSEAS BK LTD SPON ADR	UOVEY	48 000	10/08/2008	03/08/2010	$1,229 83	$1,024 56	$205 27
UTD OVERSEAS BK LTD SPON ADR	UOVEY	19 000	11/03/2008	03/08/2010	$486 81	$354 10	$132 71
VODAFONE GP PLC ADS NEW	VOD	28 000	08/29/2006	04/15/2010	$663 85	$600.04	$63 81
Total Long Term					**$44,846.50**		**$10,675.33**
Total Short And Long Term					**$72,707 13**		**$12,010.71**

REALIZED GAIN/(LOSS) SUMMARY

This Gain and Loss Summary is provided for informational purposes only It is important that you consult with a professional tax advisor regarding your individual tax situation, as Morgan Stanley Smith Barney LLC ("Morgan Stanley Smith Barney") cannot provide you with tax advice Although Morgan Stanley Smith Barney is providing this information as an additional service, we do not guarantee that it is sufficient for tax reporting purposes, and are not liable for your reliance upon or use of this information The Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form), has not been supplied to the IRS and should not be filed with your taxes

If cost basis information is not available, gain or (loss) will not be reflected on this Summary For securities not purchased through Morgan Stanley Smith Barney, including securities purchased elsewhere and later transferred to Morgan Stanley Smith Barney, cost basis information may not be provided. To correct any information supplied by Morgan Stanley Smith Barney, please inform your Financial Advisor. To add cost basis information, you may either inform your Financial Advisor or input the data directly yourself through our client-only Web site, ClientServ Morgan Stanley Smith Barney will adjust cost basis as appropriate in accordance with tax laws However, Morgan Stanley Smith Barney does not adjust for all events and you should contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return

Short Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
BAE SYS PLC SPON ADR	BAESY	55 000	06/08/2010	12/07/2010	$1,118 19	$1,012 00	$106 19
CADBURY PLC SPONSORED ADR	CBY	15 000	06/10/2009	01/25/2010	$801 12	$528 75	$272 37
RWE AG SPONSORED ADR	RWEOY	5 000	06/08/2010	12/06/2010	$319 83	$333 10	$(13 27)
Total Short Term					**$2,239.14**		**$365.29**

Long Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
BAE SYS PLC SPON ADR	BAESY	15 000	08/09/2006	12/07/2010	$304 96	$397 50	$(92 54)
BAE SYS PLC SPON ADR	BAESY	10 000	08/30/2006	12/07/2010	$203 31	$290 50	$(87 19)
BAE SYS PLC SPON ADR	BAESY	45 000	09/25/2007	12/07/2010	$914 89	$1,754 19	$(839 30)
BAE SYS PLC SPON ADR	BAESY	25 000	06/10/2009	12/07/2010	$508 27	$530 50	$(22 23)
CADBURY PLC SPONSORED ADR	CBY	31 579	07/28/2006	01/25/2010	$1,686 58	$1,434 06	$252 52
CADBURY PLC SPONSORED ADR	CBY	15 789	08/09/2006	01/25/2010	$843 26	$741 41	$101 85
CADBURY PLC SPONSORED ADR	CBY	12 632	08/30/2006	01/25/2010	$674 65	$621 67	$52 98
NOBLE CORP NEW	NE	20 000	07/28/2006	12/27/2010	$686 89	$703 35	$(16 46)
NOBLE CORP NEW	NE	50 000	08/09/2006	12/27/2010	$1,717 23	$1,659 00	$58 23
RWE AG SPONSORED ADR	RWEOY	10 000	07/28/2006	12/06/2010	$639 66	$880 00	$(240 34)
RWE AG SPONSORED ADR	RWEOY	5 000	08/09/2006	12/06/2010	$319 83	$451 75	$(131 92)
RWE AG SPONSORED ADR	RWEOY	5 000	08/30/2006	12/06/2010	$319 83	$461 25	$(141 42)
TRANSOCEAN LTD	RIG	31.000	08/09/2006	12/27/2010	$2,116 60	$2,139 20	$(22 60)

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
TRANSOCEAN LTD	RIG	1 000	08/09/2006	12/27/2010	$68 28	$107 31	$(39 03)
TRANSOCEAN LTD	RIG	19 000	08/30/2006	12/27/2010	$1,297 27	$1,241 70	$55 57
TRANSOCEAN LTD	RIG	24 000	08/30/2006	12/27/2010	$1,638 66	$2,397 50	$(758 84)
Total Long Term					**$13,940.17**		**$(1,870.72)**
Total Short And Long Term					**$16,179.31**		**$(1,505.43)**

The "Total Cost" for Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds have been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original costs, the adjusted cost will be "0.00".

REALIZED GAIN/(LOSS) SUMMARY

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If cost basis information is not available, gain or (loss) will not be reflected on this Summary For securities not purchased through Morgan Stanley Smith Barney, including securities purchased elsewhere and later transferred to Morgan Stanley Smith Barney, cost basis information may not be provided. To correct any information supplied by Morgan Stanley Smith Barney, please inform your Financial Advisor. To add cost basis information, you may either inform your Financial Advisor or input the data directly yourself through our client-only Web site, ClientServ Morgan Stanley Smith Barney will adjust cost basis as appropriate in accordance with tax laws However, Morgan Stanley Smith Barney does not adjust for all events and you should contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return.

Short Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
AEGON NV ADR	AEG	43 000	06/09/2009	05/20/2010	$254 64	$288 53	$(33 89)
ASTRAZENECA PLC ADS	AZN	8 000	01/11/2010	07/01/2010	$374 91	$381 18	$(6 27)
BELGACOM SA UNSPON ADR	BGAOY	173 000	09/18/2009	04/14/2010	$1,338 49	$1,374 26	$(35 77)
BP PLC ADS	BP	31 000	06/09/2009	05/21/2010	$1,366 34	$1,611 38	$(245 04)
BP PLC ADS	BP	9 000	04/30/2010	05/21/2010	$396 68	$476 74	$(80 06)
BP PLC ADS	BP	14 000	06/16/2010	07/15/2010	$518 96	$424 98	$93 98
BP PLC ADS	BP	22 000	06/16/2010	08/04/2010	$866 85	$667 83	$199 02
BP PLC ADS	BP	16 000	06/16/2010	11/03/2010	$674 93	$485 69	$189 24
BP PLC ADS	BP	19 000	06/16/2010	11/09/2010	$817 52	$576 76	$240 76
BP PLC ADS	BP	17 000	06/16/2010	11/10/2010	$730 83	$516 05	$214 78
MAGNA INTL A COM	MGA	24 000	06/09/2009	05/07/2010	$1,695 25	$907 62	$787 63
NINTENDO CO LTD ADR NEW	NTDOY	11 000	06/10/2009	03/25/2010	$453 40	$363 44	$89 96
NOVARTIS AG ADR	NVS	11 000	02/17/2009	01/08/2010	$573 10	$463 57	$109 53
NOVARTIS AG ADR	NVS	9 000	04/14/2009	01/08/2010	$468 90	$332 03	$136 87
NOVARTIS AG ADR	NVS	5 000	04/14/2009	01/12/2010	$262 81	$184 46	$78 35
NOVARTIS AG ADR	NVS	8 000	05/08/2009	01/12/2010	$420 49	$305 40	$115 09
NOVARTIS AG ADR	NVS	2 000	05/08/2009	01/14/2010	$106 12	$76 35	$29.77
NOVARTIS AG ADR	NVS	11 000	06/09/2009	01/14/2010	$583 67	$441 98	$141 69
NOVARTIS AG ADR	NVS	27 000	06/09/2009	01/20/2010	$1,443 92	$1,084 86	$359 06
REXAM PLC ADR NEW	REXMY	29 000	10/28/2009	06/04/2010	$675 30	$659 16	$16 14
SHIN ETSU CHEM CO LTD ADR	SHECY	14 000	09/09/2010	10/19/2010	$776 24	$679 71	$96 53
TDK CP ADR NEW	TTDKY	21 000	06/10/2009	04/30/2010	$1,358 67	$938 70	$419 97
TECHNIP-COFLEXIP	TKPPY	10 000	06/10/2009	02/23/2010	$721 24	$510 00	$211 24
Total Short Term					**$16,879.26**		**$3,128 58**

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
AEGON NV ADR	AEG	36.000	07/15/2008	05/20/2010	$213 19	$427.42	$(214 23)
AEGON NV ADR	AEG	23 000	10/24/2008	05/20/2010	$136 20	$111 03	$25 17
AEGON NV ADR	AEG	82 000	02/23/2009	05/20/2010	$485 60	$342 05	$143 55
ANGLOGOLD ASHANTI LIMITED	AU	19 000	05/22/2008	05/27/2010	$805 00	$739 99	$65 01
BARRICK GOLD CORP	ABX	13 000	05/22/2008	05/07/2010	$559 30	$551 63	$7.67
BARRICK GOLD CORP	ABX	6 000	09/16/2008	05/07/2010	$258 14	$166 09	$92 05
BARRICK GOLD CORP	ABX	8 000	09/16/2008	12/06/2010	$436 08	$221 45	$214 63
BP PLC ADS	BP	26 000	05/22/2008	05/21/2010	$1,145 97	$1,976.93	$(830 96)
CAMECO CORP	CCJ	13.000	08/08/2008	11/29/2010	$480 30	$420 32	$59 98
CAMECO CORP	CCJ	19 000	09/16/2008	11/29/2010	$701 97	$449 90	$252 07
EMBRAER EMPRESA BRAS DD ADS		27 000	10/30/2009	12/03/2010	$803 45	$595 49	$207 96
FUJIFILM HLDGS CORP ADR	FUJIY	41 000	05/22/2008	03/05/2010	$1,323 80	$1,488 41	$(164 61)
IVANHOE MINES LTD	IVN	1 000	05/22/2008	07/19/2010	$16 64	$9 73	$6 91
IVANHOE MINES LTD	IVN	48 000	06/09/2009	07/19/2010	$798 74	$295 64	$503 10
IVANHOE MINES LTD	IVN	60 000	06/09/2009	11/05/2010	$1,605 47	$369 55	$1,235 92
KINROSS GOLD CORP NEW	KGC	36 000	07/06/2009	09/29/2010	$683 26	$652 31	$30 95
KOREA ELECTRIC POWER CORP ADS	KEP	10 000	10/29/2008	01/21/2010	$179 44	$81 65	$97 79
MAGNA INTERNATIONAL INC	MGA	5 000	06/09/2009	09/14/2010	$395.31	$189.09	$206 22
MAGNA INTERNATIONAL INC	MGA	9 000	06/09/2009	10/15/2010	$787 83	$340 36	$447 47
MAGNA INTERNATIONAL INC	MGA	11 000	06/09/2009	12/10/2010	$554 06	$208 00	$346 06
NEWCREST MINING LTD SPONS ADR	NCMGY	10 000	05/23/2008	10/28/2010	$383 12	$324 02	$59 10
NEWCREST MINING LTD SPONS ADR	NCMGY	8 000	08/13/2008	10/28/2010	$306 50	$169 05	$137 45
ROYAL DUTCH SHELL PLC CL B	RDS'B	14 000	05/22/2008	10/05/2010	$833 43	$1,194 76	$(361 33)
SEGA SAMMY HOLDINGS SPONS ADR	SGAMY	131 000	05/23/2008	07/08/2010	$473 92	$340 60	$133 32
SEGA SAMMY HOLDINGS SPONS ADR	SGAMY	60.000	05/23/2008	10/22/2010	$239 02	$156 00	$83 02
SEGA SAMMY HOLDINGS SPONS ADR	SGAMY	103 000	05/29/2008	10/22/2010	$410.31	$262 50	$147 81
SEGA SAMMY HOLDINGS SPONS ADR	SGAMY	57 000	09/17/2008	10/22/2010	$227 07	$126 40	$100 67
SEGA SAMMY HOLDINGS SPONS ADR	SGAMY	279 000	06/10/2009	10/22/2010	$1,111 43	$797 94	$313 49
SEVEN & I HLDGS CO LTD ADR	SVNDY	2 000	12/24/2008	05/14/2010	$98 96	$126 09	$(27 13)
SEVEN & I HLDGS CO LTD ADR	SVNDY	6 000	01/07/2009	05/14/2010	$296 88	$354 11	$(57 23)
SEVEN & I HLDGS CO LTD ADR	SVNDY	7 000	01/08/2009	05/14/2010	$346 36	$414 18	$(67 82)
SHISEIDO LTD SPON ADR	SSDOY	29 000	05/23/2008	03/03/2010	$644 43	$725 00	$(80 57)
SHISEIDO LTD SPON ADR	SSDOY	29 000	05/23/2008	07/16/2010	$648 68	$725 00	$(76 32)
SOCIETE GENERALE SP ADR	SCGLY	35 000	10/20/2008	08/10/2010	$414 94	$396 27	$18 67
SWISSCOM AG ADR	SCMWY	13 000	05/27/2008	07/21/2010	$479 98	$455 00	$24 98
TDK CP ADR NEW	TTDKY	2 000	12/12/2008	04/30/2010	$129 40	$66 56	$62 84
TECHNIP-COFLEXIP	TKPPY	3 000	11/20/2008	02/02/2010	$224 14	$71 81	$152 33
TECHNIP-COFLEXIP	TKPPY	8 000	11/20/2008	02/23/2010	$576 99	$191 50	$385 49

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
TOPPAN PRTG LTD ADR	TONPY	15 000	05/23/2008	01/20/2010	$656 77	$863 85	$(207 08)
TOPPAN PRTG LTD ADR	TONPY	32 000	05/23/2008	04/14/2010	$1,460 29	$1,842 88	$(382 59)
UNITED UTILITIES GROUP PLC	UUGRY	66 000	12/05/2008	06/17/2010	$1,047 91	$1,123 04	$(75 13)
UNITED UTILITIES GROUP PLC	UUGRY	70 000	06/10/2009	06/17/2010	$1,111 42	$1,232 00	$(120 58)
VODAFONE GP PLC ADS NEW	VOD	16 000	06/17/2008	11/02/2010	$441 13	$475 87	$(34 74)
Total Long Term					**$24,932.83**		**$2,861.36**
Total Short And Long Term					**$41,812.09**		**$5,989.94**

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ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MORGAN STANLEY #330039803 TAX EXEMPT INT	9.	
MORGAN STANLEY #330039805 TAX EXEMPT INT	1.	
MORGAN STANLEY #330039806 TAX EXEMPT INT	1.	
MORGAN STANLEY #330039809 TAX EXEMPT INT	1.	
MORGAN STANLEY #330039738	29,831.	29,831.
BLACKSTONE GROUP LP K-1	399.	399.
TOTAL	30,242.	30,230.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MORGAN STANLEY #330039803	18,662.	18,662.
MORGAN STANLEY #330039805	4,613.	4,613.
MORGAN STANLEY #330039806	4,748.	4,748.
MORGAN STANLEY #330039809	3,028.	3,028.
MORGAN STANLEY #330039738	13,749.	13,749.
MORGAN STANLEY #330043400	3,767.	3,767.
BLACKSTONE GROUP LP K-1	26.	26.
TOTAL	48,593.	48,593.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INV INCOME MS #330 039806		53.	53.
BLACKSTONE GROUP LP K-1:			
RENTAL INCOME		5.	5.
OTHER INCOME		23.	23.
	TOTALS	81.	81.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	17,368.	17,368.
TOTALS	17,368.	17,368.

ATTACHMENT 5

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BLACKSTONE GROUP LP K-1	21.	21.
TOTALS	21.	21.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID		1,403.	1,403.
	TOTALS	1,403.	1,403.

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BLACKSTONE GROUP LP K-1		15.	15.
MISCELLANEOUS		300.	
	TOTALS	315.	15.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MORGAN STANLEY #330039738	590,961.	688,537.
MORGAN STANLEY #330039803	1,072,396.	1,307,699.
MORGAN STANLEY #330039805	303,678.	367,618.
MORGAN STANLEY #330039806	179,668.	219,918.
MORGAN STANLEY #330039809	179,527.	233,466.
MORGAN STANLEY #330043400	132,189.	146,074.
TOTALS	2,458,419.	2,963,312.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MORGAN STANLEY #330039738	500,596.	538,631.
TOTALS	500,596.	538,631.

Holdings

Active Assets Account
330-039738-028

THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON

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CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$1,844.50**			
MORGAN STANLEY BANK N.A. #	**245,000.00**	368 00	—	0 150
MORGAN STANLEY PRIVATE BANK NA #	**131,120.90**	197 00	—	0 150
BANK DEPOSITS	**$376,120.90**	$565 00		

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	**23.5%**	**$377,965.40**	**$565.00** **$0.00**

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

STOCKS

COMMON STOCKS

Morgan Stanley & Co Incorporated (Morgan Stanley), Citi Investment Research & Analysis (CIRA), and Standard & Poor's research ratings may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Because the research report contains more complete information regarding the analyst's opinions analysis, and rating you should read the entire research report and not infer its contents from the rating Where a particular company is covered by both Morgan Stanley and CIRA you can and should view both research reports Morgan Stanley and CIRA research reports may contain different or conflicting information about the subject companies of such research reports because they are prepared separately from each other For ease of comparison Morgan Stanley and Standard & Poor's research ratings have been normalized to a 1 (Buy) 2 (Hold), and 3 (Sell) Please refer to the end of this statement for a summary guide describing CIRA, Morgan Stanley and Standard & Poor's ratings Morgan Stanley Smith Barney is not the author of does not take responsibility for, and does not guarantee the accuracy completeness, or timeliness of research prepared for Standard & Poor's

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CATERPILLAR INC (CAT)	9/27/10	500.000	$80 108	$40,054 00	$46,830 00	$6,776 00 ST		
	11/5/10	500 000	83.988	41,994 00	46,830 00	4,836 00 ST		
	Total	1,000 000		82,048.00	**93,660 00**	11,612 00 ST	1,760 00	1 87

Share Price $93 660, Rating Morgan Stanley 1, Citigroup 2H, S&P 1, Next Dividend Payable 02/11

CONTINUED

Holdings

Active Assets Account
330-039738-028

THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COCA COLA CO (KO)	9/9/10	1,000 000	58.423	58,423 20	**65,770.00**	7,346 80 ST	1,760.00	2 67
Share Price. $65.770, Rating Citigroup 1L, S&P 1, Next Dividend Payable 03/11								
JOHNSON & JOHNSON (JNJ)	9/21/10	1,000.000	62 205	62,204 80	**61,850.00**	(354 80) ST	2,160.00	3 49
Share Price $61 850, Rating Morgan Stanley 2, Citigroup 1L, S&P 2, Next Dividend Payable 03/11								
MC DONALDS CORP (MCD)	8/23/10	2,000 000	74 113	148,226 30	153,520 00	5,293 70 ST		
	9/9/10	1,000 000	74 431	74,431 00	76,760 00	2,329 00 ST		
	Total	3,000 000		222,657 30	**230,280.00**	7,622 70 ST	7,320 00	3.17
Share Price $76 760, Rating Morgan Stanley 2, Citigroup 2L, S&P 2, Next Dividend Payable 03/11								
PEPSICO INC NC (PEP)	8/23/10	500 000	65 752	32,876 08	32,665 00	(211 08) ST		
	9/21/10	500 000	66 552	33,276 00	32,665 00	(611 00) ST		
	Total	1,000 000		66,152 08	**65,330.00**	(822 08) ST	1,920 00	2 93
Share Price $65 330, Rating Citigroup 2L, S&P 1, Next Dividend Payable 01/03/11								
VANGUARD REIT ETF (VNQ)	5/5/09	3,100.000	32.089	99,475.92	**171,647.00**	72,171 08 LT	5,862 10	3 41
Share Price $55 370, Next Dividend Payable 03/11								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	**42.9%**	**$590,961.30**	**$688,537.00**	**$72,171.08 LT** **$25,404.62 ST**	**$20,782.10** **$0.00**	**3.02%**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
GENERAL ELEC CAP CORP	5/6/09	100,000.000	$100 005	$100,005 25			$4,800 00	4.48
CUSIP 36962G3T9			$100.003	$100,003 19	**$106,909.00**	$6,905 81 LT	$800 00	
Unit Price $106 909, Coupon Rate 4 800%, Matures 05/01/13, Int Semi-Annually May/Nov 01, Yield to Maturity 1 764%, Moody AA2 S&P AA+, Issued 04/21/08								
AMERICAN EXPRESS	5/6/09	100,000 000	97.888	97,888 25			5 875 00	5 40
CUSIP 0258M0CW7			97 888	97,888 25	**108,754.00**	10,865 75 LT	962 84	
Unit Price $108 754, Coupon Rate 5 875%, Matures 05/02/13, Int Semi-Annually May/Nov 02, Yield to Maturity 2 018%, Moody A2 S&P BBB+, Issued 06/02/08								

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Holdings

Active Assets Account
330-039738-028

THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
GOLDMAN SACHS GROUP INC	5/6/09	100 000 000	102 898	102,898 25			6,000 00	5.44
CUSIP 38141EA33			102 024	102,024 42	110,164.00	8,139 58 LT	1,000 00	
Unit Price $110 164 Coupon Rate 6 000%, Matures 05/01/14, Int Semi-Annually May/Nov 01, Yield to Maturity 2 785%, Moody A1 S&P A, Issued 05/06/09								
MORGAN STANLEY	5/6/09	100,000 000	98 790	98,790 25			6,000 00	5 54
CUSIP 61747YCE3			98 790	98,790 25	108,300.00	9,509 75 LT	1,050 00	
Unit Price $108 300, Coupon Rate 6 000%, Matures 04/28/15, Int Semi-Annually Apr/Oct 28, Yield to Maturity 3 895%, Moody A2 S&P A, Issued 04/28/08								
BANK OF AMERICA CORPORATION	12/11/09	100,000 000	101 014	101,014 25			5,420 00	5 46
CUSIP 060505DA9			100 890	100,890 47	99,095.00	(1,795 47) LT	1,595 88	
Unit Price $99 095 Coupon Rate 5 420%, Matures 03/15/17, Int Semi-Annually Mar/Sep 15, Yield to Maturity 5 593%, Moody A3 S&P A-, Issued 03/15/07								

	Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
CORPORATE FIXED INCOME		$500,596.25 $499,596.58	$533,222.00	$33,625.42 LT	$28,095.00 $5,408.72	5.27%
TOTAL CORPORATE FIXED INCOME (incl accr.int.)	33.6%		$538,630.72			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$1,090,557.88	$1,599,724.40	$105,796.50 LT $25,404.62 ST	$49,442.10 $5,408.72	3.08%
TOTAL VALUE (includes accrued interest)			$1,605,133.12			

Holdings

Custom Portfolio Active Assets Account
330-039803-028

R H CUSHMAN & V V F CUSHMAN CO-TTEE
THE R VC CHARITABLE TR U/A

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CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$54.05**			
MS ACTIVE ASSETS TAX FR TRUST	**80,330.77**	8.03	0 010	—

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	**5.8%**	**$80,384.82**	**$8.03** **$0.00**

Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

Money market funds seek to maintain a share price of $1 00, therefore the dollar amounts listed equal the number of shares Additional information concerning these transactions is available upon request For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement

The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	3/23/09	130 000	$48 028	$6,243 64	$6,228 30	$(15 34) LT		
	6/9/09	146 000	44 810	6,542 26	6,994 86	452 60 LT		
	8/24/09	133 000	45 710	6,079 42	6,372 03	292 61 LT		
	4/21/10	68.000	52 180	3,548 24	3,257 88	(290 36) ST		
	Total	477 000		22,413 56	**22,853.07**	729 87 LT (290 36) ST	839 52	3 67

Share Price $47 910, Next Dividend Payable 02/11

CONTINUED

Holdings

Custom Portfolio Active Assets Account
330-039803-028

R H CUSHMAN & V V F CUSHMAN CO-TTEE
THE R VC CHARITABLE TR U/A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLERGAN INC (AGN)	9/24/10	370 000	66.193	24,491 56	**25,407.90**	916 34 ST	74 00	0 29
Share Price $68 670, Next Dividend Payable 03/11								
AMERICA MOVIL SA DE CV ADR L (AMX)	3/23/09	318.000	29 686	9,440.15	18,234 12	8,793.97 LT		
	6/9/09	36 000	37.500	1,350 00	2,064 24	714 24 LT		
	8/24/09	11 000	47 710	524 81	630 74	105 93 LT		
	1/25/10	78 000	43 947	3,427 83	4,472 52	1,044 69 ST		
	4/21/10	4 000	50 730	202 92	229 36	26 44 ST		
	Total	447.000		14,945 71	**25,630.98**	9,614 14 LT 1,071 13 ST	227 97	0 88
Share Price $57 340								
AMERICAN ELECTRIC POWER CO (AEP)	12/14/10	188 000	36 119	6,790 35	**6,764.24**	(26.11) ST	345 92	5 11
Share Price. $35.980. Next Dividend Payable 03/11								
AMERICAN EXPRESS CO (AXP)	5/28/10	570 000	40 169	22 896 56	**24,464.40**	1,567 84 ST	410 40	1 67
Share Price $42 920. Next Dividend Payable 02/11								
AMERICAN TOWER CP CLASS A (AMT)	5/28/10	561 000	40 733	22,851 38	**28,970 04**	6,118 66 ST	—	—
Share Price $51 640								
ANADARKO PETE (APC)	6/10/10	594.000	37 020	21,989.94	**45,239.04**	23,249.10 ST	213 84	0 47
Share Price $76 160 Next Dividend Payable 03/11								
APPLE INC (AAPL)	5/29/09	66 000	134 986	8,909.08	21,288 96	12,379 88 LT		
	6/9/09	12 000	142 890	1,714.68	3,870 72	2,156 04 LT		
	8/24/09	11.000	170 590	1,876 49	3,548 16	1,671 67 LT		
	Total	89 000		12,500.25	**28,707.84**	16,207.59 LT	—	—
Share Price $322 560								
BAKER HUGHES INC (BHI)	5/28/10	597 000	38 316	22,874 89	**34,130.49**	11,255 60 ST	358 20	1 04
Share Price $57 170, Next Dividend Payable 02/11								
BANK OF AMERICA CORP (BAC)	8/3/09	927 000	15 240	14,127 48	12,366 18	(1,761 30) LT		
	8/24/09	50.000	17 980	899 00	667 00	(232 00) LT		
	1/25/10	309 000	15 187	4,692 78	4,122 06	(570 72) ST		
	4/21/10	28 000	18 820	526 96	373 52	(153 44) ST		
	Total	1,314 000		20,246 22	**17,528.76**	(1 993 30) LT (724 16) ST	52 56	0 29
Share Price $13 340. Next Dividend Payable 03/11								

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Holdings

Custom Portfolio Active Assets Account
330-039803-028

R H CUSHMAN & V V F CUSHMAN CO-TTEE
THE R VC CHARITABLE TR U/A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BAXTER INTL INC (BAX)	3/23/09	188 000	50 036	9,406 77	9,516 56	109 79 LT		
	6/9/09	95 000	46 580	4,425 10	4,808.90	383 80 LT		
	8/24/09	25 000	56.680	1,417 00	1,265 50	(151 50) LT		
	1/25/10	22 000	59 150	1,301.30	1,113 64	(187 66) ST		
	4/21/10	94 000	58 890	5,535 66	4,758 28	(777 38) ST		
	5/28/10	114 000	42 410	4,834 72	5,770 68	935 96 ST		
	Total	538 000		26,920 55	**27,233.56**	342 09 LT (29 08) ST	667 12	2 44
Share Price $50 620, Next Dividend Payable 01/05/11								
BECTON DICKINSON & CO (BDX)	12/14/10	81 000	83 518	6,764 97	**6,846.12**	81 15 ST	132 84	1.94
Share Price $84 520, Next Dividend Payable 03/11								
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	5/28/10	319 000	71 436	22,788 12	**25,555.09**	2,766 97 ST	—	—
Share Price $80 110								
BLACKSTONE GROUP LP (BX)	5/28/10	2,140 000	10 718	22,937.16	**30,281.00**	7,343 84 ST	856 00	2 82
Share Price $14,150, Next Dividend Payable 02/11								
BOEING CO (BA)	12/14/10	105 000	64 518	6,774 44	**6,852.30**	77 86 ST	176 40	2 57
Share Price $65 260, Next Dividend Payable 03/11								
CAMERON INTNL CORP (CAM)	12/14/10	134 000	50 508	6,768.01	**6,797.82**	29 81 ST	—	—
Share Price $50 730								
CARNIVAL CP NEW PAIRED COM (CCL)	5/28/10	629 000	36 459	22,932 52	**29,003.19**	6,070 67 ST	251 60	0 86
Share Price $46 110, Next Dividend Payable 03/11								
CHIPOTLE MEXICAN GRILL INC COM (CMG)	5/28/10	160 000	143 473	22,955 63	**34,025 60**	11,069 97 ST	—	—
Share Price $212 660								
CONOCOPHILLIPS (COP)	3/23/09	84 000	39 918	3,353 11	5,720 40	2,367.29 LT		
	6/9/09	111.000	45 420	5,041 62	7,559 10	2,517 48 LT		
	8/24/09	193 000	45.028	8,690 40	13,143 30	4,452 90 LT		

CONTINUED

Holdings

Custom Portfolio Active Assets Account
330-039803-028

R H CUSHMAN & V V F CUSHMAN CO-TTEE
THE R VC CHARITABLE TR U/A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	388 000		17,085 13	**26,422.80**	9,337 67 LT	853 60	3 23
Share Price $68 100, Next Dividend Payable 03/11								
COVIDIEN PLC NEW (COV)	8/19/09	339 000	39 720	13,465 08	15,478 74	2,013 66 LT		
	8/24/09	99 000	39 750	3,935 25	4,520 34	585 09 LT		
	4/21/10	32 000	50 750	1,624 00	1,461 12	(162 88) ST		
	Total	470 000		19,024 33	**21,460.20**	2,598 75 LT (162 88) ST	376 00	1 75
Share Price $45 660, Next Dividend Payable 02/11								
DANAHER CORP (DHR)	5/28/10	572 000	39 983	22,870 50	**26,981.24**	4,110 74 ST	45 76	0 16
Share Price $47 170, Next Dividend Payable 01/28/11								
DIAGEO PLC SPON ADR NEW (DEO)	5/28/10	370 000	61 700	22,828 82	**27,502.10**	4,673 28 ST	874 68	3 18
Share Price $74 330								
EXXON MOBIL CORP (XOM)	6/9/09	15 000	73 580	1,103 70	1,096 80	(6 90) LT		
	8/24/09	133 000	70 936	9,434 49	9,724 96	290.47 LT		
	1/25/10	73 000	66 375	4,845 40	5,337 76	492 36 ST		
	4/21/10	154 000	69 347	10,679 45	11,260 48	581 03 ST		
	Total	375 000		26,063 04	**27,420.00**	283 57 LT 1,073 39 ST	660.00	2 40
Share Price $73 120, Next Dividend Payable 03/11								
GENL DYNAMICS CORP (GD)	5/28/10	334 000	68 402	22,846 37	**23,700.64**	854 27 ST	561 12	2 36
Share Price $70 960 Next Dividend Payable 02/11								
GOLDMAN SACHS GRP INC (GS)	5/5/10	40 000	150 643	6,025 70	6,726 40	700 70 ST		
	5/28/10	117 000	145 038	16,969 42	19,674 72	2,705 30 ST		
	Total	157 000		22,995 12	**26,401.12**	3,406 00 ST	219 80	0 83
Share Price. $168 160, Next Dividend Payable 03/11								

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HOME DEPOT INC (HD)	5/28/10	671 000	34 009	22,820 17	**23,525.26**	705 09 ST	634 10	2 69
Share Price $35 060, Next Dividend Payable 03/11								
HONEYWELL INTERNATIONAL INC (HON)	7/17/09	405 000	32 422	13,130 95	21,529.80	8 398 85 LT		
	8/24/09	67.000	36 930	2,474 31	3 561 72	1 087 41 LT		
	1/25/10	10 000	40 441	404 41	531 60	127 19 ST		
	4/21/10	1 000	46 360	46 36	53 16	6 80 ST		
	Total	483 000		16,056 03	**25,676.28**	9 486 26 LT 133 99 ST	584 43	2 27
Share Price. $53 160, Next Dividend Payable 03/11								
ILL TOOL WORKS INC (ITW)	5/28/10	490 000	46 666	22,866 39	**26,166.00**	3,299 61 ST	666 40	2 54
Share Price $53 400, Next Dividend Payable 01/11/11								
ISHARES NASDAQ BIOTECH FUND (IBB)	8/19/09	156.000	75 482	11,775 24	14,573 52	2,798 28 LT		
	8/24/09	81 000	78 400	6,350 40	7,567 02	1,216 62 LT		
	1/25/10	9 000	83 182	748 64	840 78	92 14 ST		
	4/21/10	35.000	90 980	3,184.30	3,269 70	85 40 ST		
	Total	281 000		22,058 58	**26,251 02**	4,014 90 LT 177.54 ST	143 31	0 54
Share Price $93 420, Next Dividend Payable 03/11								
JOHNSON & JOHNSON (JNJ)	3/1/07	53 000	62 460	3,310 38	3,278 05	(32 33) LT		
	3/23/09	112 000	52 258	5,852 90	6,927 20	1,074 30 LT		
	6/9/09	56 000	56 040	3,138 24	3,463 60	325 36 LT		
	8/24/09	49 000	61 250	3,001 25	3 030 65	29 40 LT		
	1/25/10	22 000	63 446	1,395 81	1 360 70	(35 11) ST		
	4/21/10	41 000	65 870	2,700 67	2,535 85	(164.82) ST		
	Total	333 000		19,399 25	**20,596.05**	1,396 73 LT (199 93) ST	719 28	3 49
Share Price $61 850, Next Dividend Payable 03/11								
JPMORGAN CHASE & CO (JPM)	5/12/09	277 000	34 676	9,605.14	11,750 34	2,145 20 LT		
	8/24/09	48 000	44 070	2,115.36	2,036 16	(79 20) LT		
	1/25/10	156.000	39 598	6,177 29	6,617 52	440 23 ST		
	4/21/10	94.000	45 968	4,320 99	3,987 48	(333 51) ST		

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R H CUSHMAN & V V F CUSHMAN CO-TTEE
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	575.000		22,218 78	**24,391.50**	2,066 00 LT 106 72 ST	115 00	0 47
Share Price $42 420, Next Dividend Payable 01/11								
METLIFE INCORPORATED (MET)	6/8/09	509 000	31 686	16,127 97	22,619 96	6,491 99 LT		
	5/28/10	51 000	40 840	2,082 84	2,266 44	183 60 ST		
	Total	560 000		18,210 81	**24,886.40**	6,491 99 LT 183 60 ST	414 40	1 66
Share Price $44 440, Next Dividend Payable 12/11								
MICROSOFT CORP (MSFT)	11/4/09	405 000	28 065	11,366 37	11,303 55	(62 82) LT		
	1/25/10	55 000	29 210	1 606 54	1,535 05	(71 49) ST		
	3/23/10	360 000	29 570	10,645 13	10,047 60	(597 53) ST		
	4/21/10	61 000	31 346	1,912 11	1,702 51	(209 60) ST		
	Total	881 000		25,530 15	**24,588.71**	(62 82) LT (878 62) ST	563 84	2 29
Share Price $27.910, Next Dividend Payable 03/11								
MONSANTO CO/NEW (MON)	6/18/10	464 000	50 221	23,302 59	**32,312.96**	9,010 37 ST	519 68	1 60
Share Price $69 640, Next Dividend Payable 01/11								
NORFOLK SOUTHERN CORP (NSC)	11/16/09	139 000	51 853	7,207 55	8,731 98	1,524 43 LT		
	1/25/10	85 000	49 751	4,228 82	5,339 70	1,110 88 ST		
	3/23/10	180 000	55 625	10,012.57	11,307 60	1,295 03 ST		
	Total	404 000		21,448 94	**25,379 28**	1,524 43 LT 2,405 91 ST	581 76	2 29
Share Price $62 820, Next Dividend Payable 03/11								
ORACLE CORP (ORCL)	10/19/06	23 000	18 740	431 02	719 90	288 88 LT		
	3/1/07	99.000	16.660	1,649 34	3,098 70	1,449 36 LT		
	4/4/07	118 000	18 493	2,182 17	3,693 40	1,511 23 LT		
	4/10/07	11.000	18 790	206 69	344 30	137 61 LT		
	2/6/08	172 000	19 847	3,413 74	5,383 60	1,969 86 LT		
	3/23/09	112.000	17 638	1,975 46	3,505 60	1,530 14 LT		
	6/9/09	96 000	20 920	2,008 32	3,004 80	996 48 LT		
	8/24/09	145 000	22 436	3,253 22	4,538 50	1,285 28 LT		
	1/25/10	34 000	24 064	818 18	1,064 20	246 02 ST		
	4/21/10	69 000	26 068	1,798 69	2,159 70	361 01 ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	879 000		17,736 83	**27,512.70**	9,168 84 LT 607 03 ST	175 80	0 63
Share Price $31 300, Next Dividend Payable 02/11								
PEPSICO INC NC (PEP)	3/23/09	155 000	50 468	7,822 54	10,126 15	2,303 61 LT		
	6/9/09	84 000	54 120	4,546 08	5,487 72	941 64 LT		
	8/24/09	90 000	57 600	5,184 00	5,879 70	695 70 LT		
	1/25/10	19 000	60 354	1,146 73	1,241 27	94 54 ST		
	4/21/10	14 000	66 000	924 00	914 62	(9 38) ST		
	Total	362 000		19,623 35	**23,649.46**	3 940 95 LT 85 16 ST	695 04	2 93
Share Price $65 330, Next Dividend Payable 01/03/11								
PETROLEO BRAS SA ADS (PBR)	6/3/10	628 000	36 113	22,679 03	**23,763.52**	1,084 49 ST	94 20	0 39
Share Price $37 840								
PHILIP MORRIS INTL INC (PM)	4/2/08	41 000	51 593	2 115 30	2,399 73	284 43 LT		
	6/11/08	66 000	50 227	3,314 96	3,862 98	548 02 LT		
	11/19/08	42 000	38 384	1,612 11	2,458 26	846 15 LT		
	3/23/09	69 000	37 880	2,613 72	4,038 57	1,424 85 LT		
	6/9/09	69 000	44 050	3 039 45	4,038 57	999 12 LT		
	8/24/09	110 000	47 310	5 204 10	6,438 30	1 234 20 LT		
	1/25/10	51 000	47 168	2 405 58	2,985 03	579 45 ST		
	4/21/10	67 000	52 067	3,488 49	3,921 51	433 02 ST		
	Total	515 000		23 793 71	**30,142.95**	5,336 77 LT 1,012 47 ST	1,318 40	4 37
Share Price $58 530, Next Dividend Payable 01/10/11								
PNC FINL SVCS GP (PNC)	12/14/10	112 000	60 686	6,796 87	**6,800.64**	3 77 ST	44 80	0 65
Share Price $60 720, Next Dividend Payable 01/11								
POWERSHARES QQQ TR (QQQQ)	3/23/09	443 000	30 128	13,346 89	24,125.78	10,778 89 LT		
	6/9/09	56 000	36 780	2,059 68	3,049 76	990 08 LT		
	Total	499 000		15,406 57	**27,175.54**	11 768 97 LT	180 14	0 66
Share Price $54 460, Next Dividend Payable 03/11								
PRAXAIR INC (PX)	5/28/10	293 000	77 923	22,831 53	**27,972.71**	5,141 18 ST	527 40	1 88
Share Price $95 470, Next Dividend Payable 03/11								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
QUALCOMM INC (QCOM)	1/11/10	346 000	49 150	17,005 90	17,123 54	117 64 ST		
	1/25/10	63 000	47 206	2,973.98	3,117 87	143 89 ST		
	4/21/10	170.000	42.756	7,268 52	8,413 30	1,144.78 ST		
	Total	579 000		27,248 40	**28,654 71**	1,406 31 ST	440.04	1 53
Share Price $49 490, Next Dividend Payable 03/11								
SANOFI AVENTIS ADS (SNY)	9/20/10	743 000	33.039	24,548 20	**23,946 89**	(601 31) ST	818 79	3 41
Share Price $32 230								
SCHLUMBERGER LTD (SLB)	9/23/09	291 000	61 192	17,806 76	24,298 50	6,491.74 LT		
	1/25/10	4 000	65 405	261 62	334 00	72 38 ST		
	4/21/10	111 000	68 207	7,570.99	9,268 50	1,697 51 ST		
	Total	406 000		25,639 37	**33,901.00**	6,491 74 LT 1,769 89 ST	341 04	1 00
Share Price $83 500, Next Dividend Payable 01/07/11								
STARWOOD HTLS & RSTS WW INC (HOT)	5/28/10	492 000	46 623	22,938 71	**29,903.76**	6,965 05 ST	147 60	0 49
Share Price $60 780; Next Dividend Payable 12/11								
STRYKER CORP (SYK)	5/28/10	429 000	53 329	22,878.23	**23,037 30**	159 07 ST	308 88	1 34
Share Price $53 700, Next Dividend Payable 01/31/11								
SUNCOR ENERGY INC NEW COM (SU)	3/23/09	363 000	25 938	9,415.49	13 899 27	4,483 78 LT		
	6/9/09	9.000	34 820	313 38	344.61	31 23 LT		
	8/24/09	129 000	33 688	4,345.69	4,939 41	593 72 LT		
	1/25/10	66 000	33 425	2,206.04	2 527 14	321 10 ST		
	4/21/10	145 000	34 248	4,966 03	5,552 05	586 02 ST		
	Total	712 000		21,246 63	**27,262.48**	5,108 73 LT 907 12 ST	281 95	1 03
Share Price $38 290, Next Dividend Payable 03/11								
UNION PACIFIC CORP (UNP)	12/14/10	73.000	93 053	6,792 88	**6,764.18**	(28.70) ST	110 96	1 64
Share Price $92 660, Next Dividend Payable 01/03/11								
UNITED TECHNOLOGIES CORP (UTX)	8/10/06	20 000	60.180	1,203 60	1,574 40	370 80 LT		
	8/31/06	24 000	62 880	1,509 12	1,889 28	380 16 LT		
	10/19/06	36 000	65 100	2,343 60	2,833 92	490 32 LT		
	3/1/07	25.000	65 240	1,631 00	1,968 00	337 00 LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/23/09	120 000	41 928	5 031 36	9,446 40	4,415 04 LT		
	6/9/09	8 000	56 140	449 12	629 76	180 64 LT		
	8/24/09	63 000	59 010	3,717 63	4,959 36	1 241 73 LT		
	4/21/10	3 000	74 960	224 88	236 16	11.28 ST		
	Total	299 000		16,110 31	**23,537.28**	7,415 69 LT 11 28 ST	508 30	2 15
Share Price $78 720, Next Dividend Payable 03/11								
VALE S.A (VALE)	12/14/10	196 000	34 668	6 795 01	**6,775.72**	(19 29) ST	—	—
Share Price $34 570								
VISA INC CL A (V)	4/15/10	195.000	94.850	18,495 75	13,724 10	(4,771 65) ST		
	4/21/10	64 000	93 550	5,987.20	4,504 32	(1,482 88) ST		
	Total	259 000		24,482 95	**18,228.42**	(6,254 53) ST	155 40	0 85
Share Price $70 380, Next Dividend Payable 03/11								
WALGREEN CO (WAG)	10/13/10	543 000	35 073	19,044 86	**21,155.28**	2,110 42 ST	380 10	1 79
Share Price $38 960, Next Dividend Payable 03/11								
WEATHERFORD INTERNATIONAL LTD (WFT)	3/23/09	651 000	12 920	8,410 92	14,842 80	6,431 88 LT		
	8/24/09	35 000	21 428	749 98	798 00	48 02 LT		
	1/25/10	262 000	18.067	4 733 55	5,973 60	1,240.05 ST		
	4/21/10	391 000	16 927	6,618 65	8,914 80	2,296.15 ST		
	Total	1,339 000		20,513 10	**30,529.20**	6,479 90 LT 3,536 20 ST	—	—
Share Price $22 800								
WHOLE FOODS MARKETS INC (WFMI)	12/14/10	139 000	49 086	6,823 00	**7,032.01**	209 01 ST	13 90	0 19
Share Price $50 590								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**94.2%**	**$1,072,396.36**	**$1,307,698.75**	**$117,749.46 LT** **$117,552.93 ST**	**$19,682.27** **$0.00**	**1.50%**

Holdings

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RODERICK HEPBURN CUSHMAN VERENA VON

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate

If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section

Gain/loss information is provided for informational purposes only and should not be used for tax preparation Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting

From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month From October through December in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$40.60**			
MS ACTIVE ASSETS TAX FR TRUST	**27,273.84**	2 73	0 010	—

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	**6.9%**	**$27,314.44**	**$2 73** **$0.00**

Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

Money market funds seek to maintain a share price of $1 00, therefore the dollar amounts listed equal the number of shares Additional information concerning these transactions is available upon request For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement

The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLEGHENY TECH INC (ATI)	8/12/08	120 000	$47 683	$5,722 00	$6,621 60	$899 60 LT		
	6/11/09	30 000	43 420	1,302 60	1,655 40	352 80 LT		
	Total	150 000		7,024 60	**8,277.00**	1,252 40 LT	108 00	1 30
Share Price $55 180, Next Dividend Payable 03/11								
AMERICAN TOWER CP CLASS A (AMT)	8/11/06	5 000	34 220	171.10	258 20	87 10 LT		
	9/1/06	85 000	35 930	3,054 05	4 389 40	1,335 35 LT		
	10/20/06	40 000	37 410	1,496 40	2,065 60	569 20 LT		

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Holdings

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THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/26/06	35 000	36 917	1,292 11	1,807 40	515 29 LT		
	3/2/07	70 000	37 740	2,641 80	3,614 80	973.00 LT		
	6/11/09	35 000	30 390	1,063 65	1,807 40	743 75 LT		
	Total	270 000		9,719.11	**13,942 80**	4,223.69 LT	—	—
Share Price $51 640								
ASTORIA FINANCIAL CORP (AF)	9/1/06	55 000	30.930	1,701 15	765 05	(936 10) LT		
	10/20/06	45 000	29.610	1,332 45	625 95	(706 50) LT		
	10/26/06	20 000	29 270	585 40	278 20	(307 20) LT		
	3/2/07	65.000	28 220	1 834 30	904 15	(930.15) LT		
	6/11/09	35 000	7 900	276 50	486 85	210 35 LT		
	Total	220 000		5,729 80	**3,060.20**	(2,669 60) LT	114 40	3 73
Share Price. $13 910, Next Dividend Payable 03/11								
AUTODESK INC DELAWARE (ADSK)	9/1/06	30 000	34 130	1,023 90	1,146 00	122 10 LT		
	10/20/06	25 000	35 100	877 50	955 00	77 50 LT		
	10/26/06	15 000	37 040	555 60	573 00	17 40 LT		
	3/2/07	45 000	40 010	1 800 45	1 719 00	(81 45) LT		
	6/11/09	20.000	22 420	448 40	764.00	315 60 LT		
	Total	135 000		4,705.85	**5,157.00**	451 15 LT	—	—
Share Price $38 200								
BECKMAN COULTER INC (BEC)	8/11/06	5 000	50 840	254 20	376 15	121 95 LT		
	9/1/06	35 000	54 970	1,923 95	2,633 05	709 10 LT		
	10/20/06	25 000	59 060	1,476 50	1,880 75	404 25 LT		
	10/26/06	20 000	58 100	1,162 00	1,504 60	342 60 LT		
	3/2/07	30 000	64 190	1,925 70	2,256.90	331 20 LT		
	6/11/09	20 000	54 420	1,088 40	1,504 60	416 20 LT		
	Total	135 000		7,830 75	**10,156.05**	2,325 30 LT	102 60	1 01
Share Price $75 230, Next Dividend Payable 02/11								
BORG WARNER INC (BWA)	4/10/07	50 000	38 453	1,922.63	3,618 00	1,695 37 LT		
	11/12/08	55 000	16 800	924 00	3,979 80	3,055 80 LT		
	6/11/09	30 000	34 780	1,043 40	2,170 80	1,127 40 LT		
	Total	135 000		3 890 03	**9,768.60**	5,878 57 LT	—	—
Share Price $72 360								

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RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BOSTON PROPERTIES INC (BXP)	9/1/06	5 000	100 844	504 22	430 50	(73 72) LT		
	10/20/06	15 000	104 237	1,563 55	1,291 50	(272.05) LT		
	10/26/06	10 000	104.326	1,043 26	861 00	(182 26) LT		
	3/2/07	25 000	116 996	2,924 90	2,152 50	(772 40) LT		
	6/11/09	20 000	48 909	978.18	1,722 00	743 82 LT		
	Total	75 000		7,014 11	**6,457.50**	(556 61) LT	150 00	2 32
Share Price $86 100, Next Dividend Payable 01/28/11								
C R BARD INC NJ (BCR)	9/1/06	15 000	75 180	1,127 70	1,376 55	248 85 LT		
	10/20/06	5 000	82 660	413 30	458 85	45 55 LT		
	10/26/06	10 000	82 640	826 40	917 70	91 30 LT		
	3/2/07	20 000	79 010	1 580 20	1,835 40	255 20 LT		
	6/11/09	10 000	74 200	742 00	917 70	175 70 LT		
	Total	60 000		4,689 60	**5,506.20**	816 60 LT	43 20	0 78
Share Price $91 770, Next Dividend Payable 02/11								
CEPHALON INC (CEPH)	10/16/08	45 000	67 066	3,017 98	2,777 40	(240 58) LT		
	6/11/09	5 000	57 550	287 75	308 60	20 85 LT		
	9/22/10	18 000	62 813	1,130 64	1,110 96	(19 68) ST		
	Total	68 000		4,436 37	**4,196.96**	(219 73) LT (19 68) ST	—	—
Share Price $61 720								
CHESAPEAKE ENERGY CORP (CHK)	3/2/07	35 000	29 990	1,049 65	906 85	(142 80) LT		
	3/26/08	130 000	47 496	6,174 43	3,368 30	(2,806 13) LT		
	6/11/09	45 000	24 260	1,091 70	1,165 95	74 25 LT		
	Total	210 000		8,315 78	**5,441.10**	(2,874 68) LT	63 00	1 15
Share Price $25 910, Next Dividend Payable 01/18/11								
COVANCE INC (CVD)	9/1/06	10 000	62 700	627 00	514 10	(112 90) LT		
	10/20/06	20 000	66 260	1,325 20	1,028 20	(297 00) LT		
	10/26/06	20 000	59 910	1,198 20	1,028 20	(170 00) LT		
	3/2/07	30 000	61 670	1,850 10	1 542 30	(307 80) LT		
	10/24/08	25 000	50 340	1,258 50	1,285 25	26 75 LT		
	6/11/09	15 000	44 990	674.85	771 15	96 30 LT		

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RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	120 000		6,933 85	**6,169.20**	(764 65) LT	—	—
Share Price $51 410								
CSX CORP (CSX)	9/1/06	35 000	30 110	1,053 85	2,261 35	1,207 50 LT		
	10/20/06	15 000	35 860	537 90	969 15	431 25 LT		
	10/26/06	25.000	37 494	937 36	1,615 25	677 89 LT		
	3/2/07	45 000	36 310	1,633 95	2,907 45	1,273 50 LT		
	6/11/09	30.000	34 480	1,034 40	1,938 30	903 90 LT		
	Total	150 000		5,197 46	**9,691.50**	4,494 04 LT	156 00	1 60
Share Price $64 610, Next Dividend Payable 03/11								
CUMMINS INC (CMI)	10/20/06	8 000	33 245	265 96	880.08	614 12 LT		
	10/26/06	40 000	33 705	1,348 20	4,400 40	3,052 20 LT		
	3/2/07	80 000	33 528	2 682 20	8,800 80	6,118 60 LT		
	6/11/09	45 000	36 000	1,620 00	4,950 45	3,330 45 LT		
	Total	173 000		5 916 36	**19,031.73**	13,115 37 LT	181 65	0.95
Share Price $110 010, Next Dividend Payable 03/11								
D R HORTON INC (DHI)	3/2/07	40 000	25 460	1,018 40	477 20	(541 20) LT		
	5/8/07	180 000	22 586	4,065 39	2,147 40	(1,917 99) LT		
	10/24/08	55 000	5 170	284 35	656 15	371 80 LT		
	6/11/09	105 000	9 507	998 27	1,252 65	254 38 LT		
	Total	380 000		6 366 41	**4,533.40**	(1,833 01) LT	57 00	1 25
Share Price $11.930, Next Dividend Payable 03/11								
DARDEN RESTAURANTS (DRI)	9/1/06	45 000	35 920	1,616 40	2,089 80	473 40 LT		
	10/20/06	20 000	41.590	831 80	928 80	97 00 LT		
	10/26/06	20 000	41.700	834 00	928 80	94 80 LT		
	3/2/07	40 000	39.820	1,592 80	1,857 60	264 80 LT		
	6/11/09	25.000	33 200	830 00	1,161 00	331 00 LT		
	Total	150 000		5,705 00	**6,966.00**	1 261 00 LT	192 00	2 75
Share Price $46 440, Next Dividend Payable 02/11								
EASTMAN CHEMICAL COMPANY (EMN)	9/1/06	5 000	52 520	262 60	420 40	157 80 LT		
	10/20/06	10 000	57 000	570 00	840 80	270 80 LT		
	10/26/06	10.000	57.440	574 40	840 80	266 40 LT		

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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	12/29/06	20 000	59 636	1,192 71	1,681 60	488 89 LT		
	3/2/07	25 000	58 670	1,466 75	2,102 00	635 25 LT		
	6/11/09	15.000	42 100	631 50	1,261 20	629 70 LT		
	Total	85.000		4,697 96	**7,146.80**	2,448 84 LT	159.80	2 23
Share Price $84 080, Next Dividend Payable 01/03/11								
EATON VANCE CP (EV)	9/1/06	35 000	26 550	929 25	1,058 05	128 80 LT		
	10/20/06	20 000	29 980	599 60	604 60	5 00 LT		
	10/26/06	20 000	30 564	611 27	604 60	(6 67) LT		
	3/2/07	55 000	34 760	1,911 80	1,662 65	(249 15) LT		
	3/22/07	30 000	35 401	1,062 04	906 90	(155 14) LT		
	6/11/09	40 000	29 320	1,172 80	1,209 20	36 40 LT		
	Total	200.000		6,286 76	**6,046.00**	(240 76) LT	144 00	2 38
Share Price $30 230, Next Dividend Payable 02/11								
EXPRESS SCRIPTS INC COMMON (ESRX)	9/1/06	90 000	21 218	1,909.58	4,864 50	2,954 92 LT		
	10/20/06	60.000	18 020	1,081 20	3,243 00	2,161 80 LT		
	10/26/06	40 000	16 773	670 90	2,162 00	1,491 10 LT		
	3/2/07	80 000	18 505	1,480 40	4,324 00	2,843 60 LT		
	6/11/09	50.000	30 935	1,546 75	2,702 50	1,155 75 LT		
	Total	320 000		6,688 83	**17,296.00**	10,607 17 LT	—	—
Share Price $54 050								
FLEXTRONICS INTL LTD (FLEX)	9/1/06	125 000	11 800	1,475 00	981 25	(493 75) LT		
	10/20/06	70.000	12 670	886 90	549 50	(337 40) LT		
	10/26/06	60.000	11 879	712 71	471 00	(241 71) LT		
	3/2/07	140 000	10 800	1,512 00	1,099.00	(413 00) LT		
	8/20/07	60 000	10 950	657 00	471 00	(186 00) LT		
	1/2/09	290 000	2 846	825 25	2,276 50	1,451 25 LT		
	6/11/09	75 000	4 620	346 50	588 75	242 25 LT		
	Total	820 000		6,415 36	**6,437.00**	21 64 LT	—	—
Share Price $7 850								

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THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GATX CORP (GMT)	9/1/06	40 000	37 390	1,495 60	1,411 20	(84 40) LT		
	10/20/06	10 000	43 620	436 20	352 80	(83 40) LT		
	10/26/06	25 000	45 230	1,130 75	882 00	(248 75) LT		
	3/2/07	45 000	45 620	2,052 90	1,587 60	(465 30) LT		
	6/11/09	25 000	25 090	627 25	882 00	254 75 LT		
	Total	145 000		5,742 70	**5,115.60**	(627 10) LT	162 40	3 17
Share Price $35 280, Next Dividend Payable 03/11								
GLOBAL PAYMENT INC (GPN)	12/29/06	15 000	46 662	699 93	693 15	(6 78) LT		
	3/2/07	30 000	38 050	1,141 50	1 386 30	244 80 LT		
	1/14/09	60 000	34 783	2,086 97	2 772.60	685 63 LT		
	6/11/09	15 000	37 410	561 15	693 15	132 00 LT		
	Total	120 000		4,489 55	**5,545.20**	1,055 65 LT	9 60	0 17
Share Price $46 210 Next Dividend Payable 02/11								
GOODRICH CORPORATION (GR)	2/25/10	101 000	63.631	6,426 77	**8,895.07**	2,468 30 ST	117 16	1 31
Share Price $88 070, Next Dividend Payable 03/11								
HARRIS CORPORATION DELAWARE (HRS)	10/20/06	25 000	43 330	1,083 25	1,132 50	49 25 LT		
	10/26/06	10 000	42 946	429 46	453 00	23 54 LT		
	12/29/06	20 000	46 656	933 12	906 00	(27 12) LT		
	3/2/07	55 000	47 500	2,612.50	2,491 50	(121 00) LT		
	5/9/07	15 000	49 903	748 54	679 50	(69 04) LT		
	6/11/09	25 000	30 060	751 50	1,132 50	381 00 LT		
	Total	150 000		6,558 37	**6,795.00**	236 63 LT	150 00	2 20
Share Price $45 300, Next Dividend Payable 03/11								
HARSCO CORP (HSC)	9/1/06	40 000	40 015	1,600 60	1,132 80	(467 80) LT		
	10/20/06	20 000	39 870	797 40	566 40	(231 00) LT		
	10/26/06	20.000	41 000	820 00	566 40	(253 60) LT		
	3/2/07	40 000	42 380	1,695 20	1,132 80	(562 40) LT		
	6/11/09	30 000	31 610	948 30	849 60	(98 70) LT		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	150 000		5,861 50	**4,248.00**	(1,613 50) LT	123 00	2 89
Share Price $28 320, Next Dividend Payable 02/11								
HELIX ENERGY SOLUTIONS GRP INC (HLX)	7/21/08	165 000	35 915	5,925 94	2,003 10	(3,922 84) LT		
	6/11/09	40.000	12 300	492 00	485 60	(6 40) LT		
	9/14/09	95 000	14.805	1,406 45	1,153 30	(253.15) LT		
	Total	300 000		7 824 39	**3,642.00**	(4,182 39) LT	—	—
Share Price $12 140								
INTEGRYS ENERGY GROUP INC (TEG)	9/1/06	35 000	51.200	1,792 00	1,697 85	(94 15) LT		
	10/20/06	10 000	52 500	525 00	485 10	(39 90) LT		
	10/26/06	15.000	53 387	800 80	727 65	(73.15) LT		
	3/2/07	25 000	54 850	1,371 25	1,212 75	(158 50) LT		
	6/11/09	15.000	28 540	428 10	727 65	299 55 LT		
	Total	100.000		4,917 15	**4,851.00**	(66.15) LT	272 00	5 60
Share Price $48 510, Next Dividend Payable 03/11								
INTERCONTINENTALEXCHANGE, INC (ICE)	2/10/09	60 000	63 040	3,782 40	7,149.00	3,366 60 LT		
	6/11/09	15 000	116 950	1,754 25	1,787.25	33 00 LT		
	Total	75 000		5,536 65	**8,936.25**	3,399.60 LT	—	—
Share Price $119 150								
INTERNATIONAL GAME TECH (IGT)	10/20/06	40 000	41.620	1,664 80	707 60	(957 20) LT		
	10/26/06	25 000	42 060	1,051 50	442 25	(609 25) LT		
	3/2/07	60 000	40 650	2,439 00	1,061.40	(1,377 60) LT		
	11/6/08	105 000	12 736	1,337 28	1,857.45	520 17 LT		
	6/11/09	60 000	16 640	998 40	1,061 40	63 00 LT		
	Total	290 000		7,490 98	**5,130.10**	(2,360 88) LT	69 60	1 35
Share Price $17 690, Next Dividend Payable 01/07/11								
INTL RECTIFIER (IRF)	10/20/06	10 000	35 430	354 30	296 90	(57 40) LT		
	10/26/06	10 000	36 803	368 03	296 90	(71 13) LT		
	12/29/06	60 000	38 895	2,333 67	1,781 40	(552 27) LT		
	3/2/07	25 000	42 250	1,056 25	742 25	(314 00) LT		

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THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/28/08	90 000	14 006	1,260 54	2,672 10	1,411 56 LT		
	11/12/08	10 000	11 350	113 50	296 90	183 40 LT		
	6/11/09	35 000	15 700	549 50	1,039 15	489 65 LT		
	Total	240 000		6,035 79	**7,125.60**	1,089 81 LT	—	—
Share Price $29 690								
INTUIT INC (INTU)	5/13/10	193 000	36 804	7,103 13	**9,514.90**	2,411 77 ST	—	—
Share Price $49 300								
JEFFERIES GROUP INC NEW (JEF)	9/1/06	45 000	24 950	1,122 75	1,198 35	75 60 LT		
	10/20/06	25 000	29 380	734 50	665 75	(68 75) LT		
	10/26/06	35 000	29 040	1,016 40	932 05	(84 35) LT		
	3/2/07	50 000	26 280	1,314 00	1,331 50	17 50 LT		
	10/24/08	10 000	12 250	122 50	266 30	143 80 LT		
	6/11/09	50 000	21 718	1,085 88	1,331 50	245 62 LT		
	Total	215 000		5,396 03	**5,725.45**	329 42 LT	64 50	1 12
Share Price $26 630, Next Dividend Payable 02/11								
JOY GLOBAL INC (JOYG)	5/14/10	139 000	50 377	7,002 35	**12,058.25**	5,055 90 ST	97 30	0 80
Share Price $86 750, Next Dividend Payable 03/11								
KEYCORP NEW (KEY)	3/20/09	440 000	7 639	3 361 20	3,894 00	532 80 LT		
	6/11/09	90 000	5 960	536 40	796 50	260 10 LT		
	Total	530 000		3,897 60	**4,690.50**	792 90 LT	21.20	0 45
Share Price $8 850, Next Dividend Payable 03/11								
MASCO CORP (MAS)	12/28/07	310 000	21 699	6,726 66	3,924 60	(2,802 06) LT		
	6/11/09	50.000	10 050	502 50	633 00	130.50 LT		
	Total	360 000		7,229 16	**4,557.60**	(2,671 56) LT	108 00	2 36
Share Price $12 660, Next Dividend Payable 02/11								
MATTEL INC (MAT)	2/6/09	290 000	12 996	3,768 98	7,374 70	3,605 72 LT		
	6/11/09	65 000	16 400	1,066 00	1,652 95	586 95 LT		
	Total	355 000		4,834 98	**9,027.65**	4 192 67 LT	294 65	3 26
Share Price $25 430, Next Dividend Payable 12/11								

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Holdings

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THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NEWFIELD EXPL CO (NFX)	9/1/06	10 000	43 640	436 40	721 10	284 70 LT		
	10/20/06	10 000	38.750	387 50	721 10	333 60 LT		
	10/26/06	25 000	42.060	1,051 50	1,802 75	751 25 LT		
	3/2/07	35 000	42.010	1,470 35	2,523 85	1,053 50 LT		
	6/4/08	70 000	63 886	4,472 00	5,047 70	575.70 LT		
	11/12/08	5 000	19 030	95 15	360 55	265 40 LT		
	6/11/09	60 000	37 540	2,252 40	4,326 60	2,074.20 LT		
	Total	215 000		10,165 30	**15,503.65**	5,338 35 LT	—	—
Share Price $72 110								
NORTHERN TRUST CORP (NTRS)	5/18/07	85 000	64 186	5,455 77	4,709 85	(745 92) LT		
	6/11/09	20 000	56.280	1,125 60	1,108 20	(17.40) LT		
	Total	105 000		6,581 37	**5,818.05**	(763 32) LT	117 60	2 02
Share Price. $55 410, Next Dividend Payable 01/03/11								
ONEOK INC NEW (OKE)	11/7/07	100 000	50.445	5,044 55	5,547 00	502 45 LT		
	6/11/09	15 000	30 370	455 55	832 05	376 50 LT		
	Total	115 000		5,500 10	**6,379.05**	878 95 LT	220 80	3 46
Share Price $55 470, Next Dividend Payable 02/11								
PROGRESSIVE CORP OHIO (PGR)	12/14/09	356 000	17 448	6,211 45	**7,073.72**	862 27 LT	57 32	0 81
Share Price $19 870, Next Dividend Payable 12/11								
PULTE GROUP INC (PHM)	9/1/06	25.000	29 960	749 00	188 00	(561 00) LT		
	10/20/06	35 000	31.290	1,095 15	263 20	(831 95) LT		
	10/26/06	25 000	32 320	808 00	188 00	(620 00) LT		
	3/2/07	60 000	29 360	1,761 60	451 20	(1,310 40) LT		
	10/24/08	25 000	8.600	215 00	188 00	(27 00) LT		
	6/11/09	35 000	8 970	313 95	263 20	(50 75) LT		
	8/10/09	75 000	12 225	916 87	564 00	(352 87) LT		
	12/15/09	232 000	8 978	2,082 78	1,744 64	(338 14) LT		
	Total	512 000		7,942 35	**3,850.24**	(4,092 11) LT	—	—
Share Price $7 520								

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RAYMOND JAMES FINCL INC (RJF)	9/1/06	25 000	27 730	693 25	817 50	124 25 LT		
	10/20/06	20 000	30.370	607 40	654 00	46 60 LT		
	10/26/06	35.000	31 775	1,112 13	1,144 50	32 37 LT		
	3/2/07	80 000	29 760	2,380 80	2,616 00	235 20 LT		
	6/11/09	40 000	17 760	710 40	1,308 00	597 60 LT		
	Total	200 000		5,503 98	**6,540.00**	1,036 02 LT	104 00	1 59
Share Price. $32 700, Next Dividend Payable 01/19/11								
REINSURANCE GROUP OF AMERICA (RGA)	5/18/07	90 000	63 873	5,748 58	4,833 90	(914 68) LT		
	6/11/09	15 000	36 660	549 90	805 65	255 75 LT		
	Total	105 000		6,298 48	**5,639.55**	(658 93) LT	50 40	0 89
Share Price $53 710, Next Dividend Payable 02/11								
SNAP-ON INC (SNA)	8/11/06	5 000	42 040	210 20	282 90	72 70 LT		
	9/1/06	10 000	43 980	439 80	565 80	126 00 LT		
	10/20/06	5 000	44 580	222 90	282 90	60 00 LT		
	10/26/06	5 000	47 990	239 95	282 90	42 95 LT		
	3/2/07	5 000	49.410	247 05	282 90	35 85 LT		
	2/23/09	35 000	25 168	880.89	1,980 30	1,099 41 LT		
	6/11/09	10 000	32.080	320 80	565 80	245 00 LT		
	8/6/09	16 000	37.078	593 25	905 28	312 03 LT		
	Total	91 000		3,154.84	**5,148.78**	1,993 94 LT	116 48	2 26
Share Price $56 580, Next Dividend Payable 03/11								
SYNOPSYS INC (SNPS)	8/13/10	221 000	21 810	4,820 08	**5,947.11**	1,127 03 ST	—	—
Share Price $26 910								
TELLABS INC DELAWARE (TLAB)	11/18/10	1,096 000	6 654	7,292 89	**7,430 88**	137 99 ST	87 68	1 17
Share Price $6 780, Next Dividend Payable 02/11								
THE SCOTTS MIRACLE-GRO COMPANY (SMG)	9/1/06	25 000	43 380	1,084 50	1,269 25	184.75 LT		
	10/20/06	25 000	45 340	1,133 50	1,269 25	135 75 LT		
	10/26/06	15 000	50 330	754 95	761 55	6 60 LT		
	3/2/07	35 000	42 690	1,494 15	1,776 95	282 80 LT		
	6/11/09	15 000	36 630	549 45	761 55	212 10 LT		
	Total	115 000		5,016 55	**5,838.55**	822 00 LT	115 00	1 96
Share Price $50 770, Next Dividend Payable 03/11								

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TJX COS INC NEW (TJX)	9/1/06	40 000	26 700	1,068 00	1,775 60	707 60 LT		
	10/20/06	25 000	29 240	731 00	1,109 75	378.75 LT		
	10/26/06	25 000	29 080	727 00	1,109 75	382 75 LT		
	3/2/07	55 000	27 510	1,513 05	2,441 45	928 40 LT		
	6/11/09	45 000	30 170	1,357 65	1,997 55	639 90 LT		
	Total	190 000		5,396 70	**8,434.10**	3 037 40 LT	114 00	1 35
Share Price $44 390, Next Dividend Payable 03/11								
URS CORP NEW (URS)	2/23/09	100 000	31 998	3,199 78	4,161 00	961 22 LT		
	6/11/09	20 000	51 300	1,026 00	832 20	(193 80) LT		
	Total	120 000		4,225 78	**4,993.20**	767 42 LT	—	—
Share Price $41 610								
VALSPAR CORP (VAL)	11/8/07	130 000	24 480	3,182 37	4,482 40	1,300 03 LT		
	6/11/09	25 000	23 150	578 75	862 00	283 25 LT		
	12/4/09	72 000	26 485	1,906 90	2,482 56	575 66 LT		
	Total	227 000		5,668 02	**7,826.96**	2,158 94 LT	163 44	2 08
Share Price, $34 480, Next Dividend Payable 01/14/11								
YUM BRANDS INC (YUM)	9/1/06	35 000	24 610	861 35	1,716 75	855 40 LT		
	10/20/06	40 000	29 060	1,162 40	1,962 00	799 60 LT		
	10/26/06	20 000	29 865	597 30	981 00	383 70 LT		
	3/2/07	70 000	28 375	1,986 25	3,433 50	1,447 25 LT		
	6/11/09	40 000	34 540	1,381 60	1,962.00	580 40 LT		
	Total	205 000		5,988 90	**10,055.25**	4,066 35 LT	205 00	2 03
Share Price $49 050, Next Dividend Payable 02/11								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**93.1%**	**$303,677.88**	**$367,618.30**	**$52,759.11 LT** **$11,181.31 ST**	**$4,312.78** **$0.00**	**1.17%**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	**100.0%**	**$303,677.88**	**$394,932.74**	**$52,759.11 LT** **$11,181.31 ST**	**$4,315.51** **$0.00**	**1.09%**

TOTAL VALUE (includes accrued interest) **$394,932.74**

Holdings

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RODERICK HEPBURN CUSHMAN VERENA VON

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate
If you hold structured products please refer to the Special Considerations Regarding Structured Products section of the Disclosure section
Gain/loss information is provided for informational purposes only and should not be used for tax preparation Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting
From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month From October through December in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	**$51.54**			
MS ACTIVE ASSETS TAX FR TRUST	**9,187.13**	0 92	0 010	—

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	**4.0%**	**$9,238.67**	**$0.92** **$0.00**

Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement
Money market funds seek to maintain a share price of $1 00 therefore the dollar amounts listed equal the number of shares Additional information concerning these transactions is available upon request For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement
The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCENTURE PLC IRELAND CL A (ACN)	6/4/09	27 000	$30 199	$815 37	$1,309 23	$493 86 LT		
	7/7/09	8 000	32 979	263 83	387 92	124 09 LT		
	Total	35 000		1,079 20	**1,697.15**	617 95 LT	31 50	1 85

Share Price $48 490, Next Dividend Payable 05/11

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AKZO NOBEL NV ADR (AKZOY)	3/3/10	28 000	54 724	1,532 26	1,739 64	207 38 ST		
	3/9/10	8 000	54 761	438 09	497 04	58.95 ST		
	3/18/10	8 000	56 748	453 98	497.04	43 06 ST		
	4/14/10	8 000	59.058	472 46	497 04	24 58 ST		
	10/11/10	8.000	62 895	503 16	497 04	(6 12) ST		
	Total	60 000		3,399 95	**3,727.80**	327 85 ST	89 58	2 40
Share Price $62.130								
ALCATEL-LUCENT ADS (ALU)	9/9/09	378 000	3 708	1,401 66	1,118 88	(282 78) LT		
	5/27/10	366 000	2 596	950 03	1,083 36	133 33 ST		
	10/29/10	142 000	3 520	499 90	420 32	(79 58) ST		
	11/4/10	215 000	3 235	695 42	636 40	(59 02) ST		
	Total	1,101 000		3,547 01	**3,258.96**	(282 78) LT (5 27) ST	—	—
Share Price $2 960								
ANHEUSER BUSCH INBEV SA SPON (BUD)	7/6/09	43 000	38 227	1,643 76	**2,454.87**	811 11 LT	16 60	0 67
Share Price $57 090								
ANTOFAGOSTA HLDGS PLC SP ADR (ANFGY)	8/27/09	60 000	24 833	1,489 97	**3,052.80**	1,562 83 LT	10 08	0 33
Share Price $50 880								
ARCELORMITTAL SALUXEMBOURG NEW (MT)	8/2/10	48 000	31 903	1,531 34	**1,830.24**	298 90 ST	30 58	1 67
Share Price $38 130, Next Dividend Payable 03/11								
ASAHI KAISEI CORP ADR (AHKSY)	11/24/10	92 000	12.019	1,105 73	**1,200.60**	94 87 ST	18 58	1 54
Share Price $13 050								
BANCO SANTANDER BRASIL SA ADS (BSBR)	12/11/09	33 000	13.733	453 17	448 80	(4 37) LT		
	2/9/10	58 000	11 578	671 50	788 80	117 30 ST		
	3/22/10	47 000	12 224	574 51	639 20	64 69 ST		
	4/27/10	36 000	11 162	401 84	489 60	87 76 ST		

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RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	174 000		2,101 02	**2,366.40**	(4 37) LT 269 75 ST	44 02	1 86
Share Price $13 600, Next Dividend Payable 03/04/11								
BANK OF CHINA-UNSPONS ADR (BACHY)	2/2/10	155 000	12.224	1,894 66	2,027 40	132 74 ST		
	3/2/10	42 000	12 897	541 67	549 36	7 69 ST		
	Total	197 000		2,436 33	**2,576.76**	140 43 ST	87 07	3 37
Share Price $13 080								
BASF SE SP ADR (BASFY)	2/23/09	27 000	28 693	774 71	2,158.92	1,384 21 LT		
	1/28/10	15 000	56 694	850 41	1,199 40	348 99 ST		
	Total	42 000		1,625 12	**3,358.32**	1 384 21 LT 348 99 ST	67 91	2 02
Share Price $79 960								
BEIJING ENTERPRISES H SP ADR (BJINY)	1/27/10	13 000	72 396	941 15	**809.90**	(131 25) ST	11 19	1 38
Share Price $62 300								
BG GROUP PLC (BRGYY)	1/25/10	20 000	95 400	1,908 00	2,040.00	132 00 ST		
	4/30/10	9 000	86.811	781 30	918 00	136 70 ST		
	11/3/10	3 000	100 713	302 14	306 00	3 86 ST		
	Total	32 000		2,991 44	**3,264.00**	272 56 ST	31 14	0 95
Share Price $102 000								
BNP PARIBAS SP ADR REPSTG (BNPQY)	4/29/10	30 000	33 781	1,013 42	958 50	(54 92) ST		
	7/22/10	64 000	31 686	2,027 93	2,044.80	16.87 ST		
	Total	94 000		3,041 35	**3,003.30**	(38 05) ST	64 86	2.15
Share Price $31 950								
BUNZL PLC NEW (BZLFY)	4/5/07	14 000	72 965	1,021 50	799 96	(221 54) LT		
	4/25/07	17 000	72 193	1 227 28	971 38	(255 90) LT		
	11/21/08	3.000	45 403	136 21	171 42	35 21 LT		
	4/13/10	10 000	59.245	592 45	571 40	(21 05) ST		
	Total	44 000		2,977 44	**2,514.16**	(442 23) LT (21 05) ST	71 41	2 84
Share Price $57 140, Next Dividend Payable 01/14/11								
CANADIAN NATURAL RESOURCES LTD (CNQ)	4/29/10	52 000	38 727	2,013 79	**2,309.84**	296 05 ST	15 55	0 67
Share Price $44 420, Next Dividend Payable 01/01/11								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CANON INC ADR NEW (CAJ)	7/28/09	40 000	35 834	1,433 36	2,053 60	620 24 LT		
	9/2/09	21.000	37 741	792 56	1,078.14	285 58 LT		
	Total	61 000		2,225 92	**3,131.74**	905 82 LT	72 77	2 32
Share Price $51 340								
CENOVUS ENERGY INC COM (CVE)	4/27/10	52 000	29 262	1,521 60	1,728 48	206 88 ST		
	4/30/10	32.000	29 492	943 74	1,063 68	119 94 ST		
	Total	84 000		2,465 34	**2,792.16**	326 82 ST	65 77	2 35
Share Price $33 240, Next Dividend Payable 03/11								
CHINA INFORMAT TECHNOLOGY INC (CNIT)	4/6/10	289.000	6 854	1,980 92	1,505 69	(475 23) ST		
	5/5/10	76.000	6 000	456 00	395 96	(60 04) ST		
	Total	365 000		2,436 92	**1,901.65**	(535 27) ST	—	—
Share Price $5 210								
CHINA MOBILE LTD (CHL)	8/20/08	16.000	60 575	969.19	793 92	(175 27) LT		
	9/29/08	25.000	45 744	1,143 61	1,240 50	96.89 LT		
	10/13/08	23 000	47 326	1,088 50	1,141 26	52 76 LT		
	7/17/09	5 000	49 824	249 12	248 10	(1 02) LT		
	Total	69 000		3,450 42	**3,423.78**	(26 64) LT	114 75	3 35
Share Price $49 620								
CNOOC LTD ADS (CEO)	12/1/08	9 000	79 549	715 94	2,145 33	1,429 39 LT		
	3/22/10	7 000	160 436	1,123 05	1,668 59	545 54 ST		
	4/29/10	3 000	176 247	528.74	715 11	186 37 ST		
	Total	19.000		2,367 73	**4,529.03**	1,429 39 LT 731 91 ST	90 14	1 99
Share Price $238 370								
CORUS ENTMT CL B N/VTG (CJREF)	1/6/10	79.000	19 597	1,548 19	1,765 65	217 46 ST		
	2/12/10	33 000	17 310	571 23	737 55	166 32 ST		
	Total	112 000		2,119 42	**2,503.20**	383 78 ST	82 10	3 27
Share Price $22 350 Next Dividend Payable 01/11								
CREDIT SUISSE GROUP (CS)	8/19/09	42 000	49 153	2 064 42	1,697 22	(367 20) LT		
	7/21/10	27.000	42 299	1 142 06	1,091 07	(50 99) ST		

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RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	69 000		3,206 48	**2,788.29**	(367 20) LT (50 99) ST	79 97	2 86
Share Price $40 410								
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY)	2/17/09	304 000	4 883	1,484 43	2,091 52	607 09 LT		
	2/26/09	109 000	4 929	537 22	749 92	212 70 LT		
	3/9/09	107 000	3 873	414 37	736 16	321 79 LT		
	1/25/10	82 000	7 265	595 74	564 16	(31.58) ST		
	Total	602 000		3,031 76	**4,141.76**	1,141 58 LT (31 58) ST	104 15	2 51
Share Price $6 880								
DIAGEO PLC SPON ADR NEW (DEO)	11/10/08	3 000	60 310	180 93	222 99	42 06 LT		
	6/12/09	6 000	55 538	333 23	445 98	112 75 LT		
	6/24/09	20 000	57 774	1,155 48	1,486.60	331 12 LT		
	Total	29 000		1,669 64	**2,155.57**	485 93 LT	68 56	3 18
Share Price $74 330								
ELDORADO GOLD CP LTD (EGO)	3/15/10	60 000	13 042	782 50	1,114 20	331 70 ST		
	6/22/10	64 000	18 038	1,154 44	1,188 48	34 04 ST		
	Total	124 000		1,936 94	**2,302.68**	365 74 ST	6 08	0 26
Share Price $18 570, Next Dividend Payable 06/11								
EXPERIAN GP LTD ADR (EXPGY)	11/19/07	236 000	8 733	2,060 99	2 931 12	870 13 LT		
	5/14/08	136 000	8 128	1,105 35	1,689 12	583 77 LT		
	6/23/09	61 000	7 662	467 40	757 62	290 22 LT		
	Total	433 000		3,633 74	**5,377.86**	1,744 12 LT	95 26	1 77
Share Price $12 420, Next Dividend Payable 02/04/11								
FRESENIUS MEDICAL CARE AG&CO (FMS)	2/19/08	53 000	50 997	2,702 83	**3,057.57**	354 74 LT	28 41	0 92
Share Price $57 690								
FUJITSU LTD ADR NEW (FJTSY)	3/16/10	49 000	30 944	1,516.24	1,715 98	199 74 ST		
	4/30/10	14 000	35 444	496.21	490 28	(5 93) ST		

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RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	63 000		2,012 45	**2,206.26**	193 81 ST	30 56	1 38
Share Price $35 020								
GAFISA S A SPONS ADR (GFA)	5/13/10	105 000	13 050	1,370.21	1,525.65	155 44 ST		
	7/21/10	38 000	14.034	533 29	552 14	18 85 ST		
	Total	143 000		1 903 50	**2,077.79**	174 29 ST	18 16	0.87
Share Price. $14 530								
GIVAUDAN SA ADR (GVDNY)	6/25/09	120 000	13.479	1,617 44	2,605 20	987 76 LT		
	4/14/10	76 000	18 554	1,410 10	1,649 96	239 86 ST		
	Total	196 000		3,027 54	**4,255.16**	987 76 LT 239 86 ST	45 67	1 07
Share Price $21 710								
GRAN TIERRA ENERGY INC (GTE)	11/16/10	211 000	7 553	1,593.60	**1,698.55**	104.95 ST	—	—
Share Price $8 050								
HSBC HOLDINGS PLC SPON ADR NEW (HBC)	5/1/09	3 000	35 976	107.93	153 12	45 19 LT		
	6/11/09	10 000	45 851	458 51	510 40	51 89 LT		
	7/20/09	10.000	46 263	462 63	510 40	47 77 LT		
	8/17/09	17 000	52 754	896 81	867 68	(29 13) LT		
	Total	40 000		1,925 88	**2,041.60**	115.72 LT	68 00	3 33
Share Price $51 040								
JUPITER TELECOM ADR (JUPIY)	6/23/09	30 000	54 096	1,622 89	2,125 50	502 61 LT		
	7/2/09	15 000	50 806	762 09	1 062 75	300 66 LT		
	12/24/09	16 000	69 337	1,109 39	1,133 60	24 21 LT		
	Total	61 000		3,494 37	**4,321.85**	827 48 LT	44 16	1 02
Share Price $70 850								
KAO CORP SPONS ADR (KCRPY)	6/16/09	60 000	21 609	1,296 55	**1,613.40**	316 85 LT	34 62	2 14
Share Price $26 890								
KDDI CORP UNSPON ADR (KDDIY)	6/23/09	31 000	52 434	1,625 46	1,779 71	154 25 LT		
	7/1/09	10 000	53 456	534 56	574 10	39 54 LT		
	7/17/09	9 000	54 539	490 85	516 69	25 84 LT		
	12/1/09	7 000	54 260	379 82	401 87	22.05 LT		
	12/24/09	9 000	53 674	483 07	516 69	33 62 LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	66 000		3,513 76	**3,789.06**	275 30 LT	88 70	2 34
Share Price $57 410								
KONINKLIJKE AHOLD ADR (AHONY)	11/11/08	80.000	10 961	876 89	1,055.20	178 31 LT		
	11/21/08	27 000	10 929	295 07	356 13	61 06 LT		
	2/10/09	93 000	11 463	1,066 04	1,226 67	160 63 LT		
	6/16/09	36 000	11 551	415 85	474 84	58 99 LT		
	7/31/09	45.000	11 295	508 27	593 55	85 28 LT		
	8/21/09	47.000	12.127	569 95	619 93	49 98 LT		
	Total	328 000		3,732 07	**4,326.32**	594 25 LT	80 69	1 86
Share Price $13 190								
LINDE AG SPONSORED ADR (LNEGY)	1/13/10	170 000	12 160	2,067 12	2,575 50	508 38 ST		
	1/29/10	53 000	10 996	582 78	802 95	220 17 ST		
	Total	223 000		2,649 90	**3,378.45**	728 55 ST	34 57	1 02
Share Price $15 150								
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	5/10/10	45 000	21 806	981 25	**1,491.75**	510 50 ST	16 74	1 12
Share Price $33 150								
MAKITA CORPORATION LTD ADR NEW (MKTAY)	5/6/10	47 000	30 243	1,421.44	1,926 06	504 62 ST		
	5/19/10	18.000	28 531	513 55	737 64	224 09 ST		
	Total	65 000		1,934 99	**2,663.70**	728 71 ST	32 70	1 22
Share Price $40 980								
MICHELIN COMPAGNIE GENERALE DE (MGDDY)	12/8/10	115 000	14 643	1,683 93	**1,649.10**	(34 83) ST	20 93	1 26
Share Price $14 340								
MTN GRP LTD SPONS ADR (MTNOY)	12/23/09	100.000	15 358	1,535 84	2,066 00	530 16 LT		
	12/24/09	31 000	15 612	483 96	640 46	156 50 LT		
	3/24/10	25 000	16 844	421 10	516 50	95 40 ST		
	4/20/10	45 000	15 180	683 10	929 70	246 60 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	201 000		3,124 00	**4,152.66**	686 66 LT 342 00 ST	87 23	2 10
Share Price $20 660								
NESTLE SPON ADR REP REG SHR (NSRGY)	5/20/08	20 000	47 335	946 70	1,176 40	229 70 LT		
	7/31/08	46 000	44 192	2,032 83	2,705 72	672 89 LT		
	10/26/10	14 000	54 180	758 52	823 48	64 96 ST		
	Total	80 000		3,738 05	**4,705.60**	902 59 LT 64 96 ST	71 76	1 52
Share Price $58 820								
NEW GOLD INC (NGD)	11/9/10	259 000	8 748	2 265 78	**2,527.84**	262 06 ST	—	—
Share Price $9 760								
NOVARTIS AG ADR (NVS)	10/17/06	18 000	57 540	1,035 72	1,061 10	25 38 LT		
	10/23/06	10 000	60 160	601 60	589 50	(12.10) LT		
	2/23/07	11 000	58 548	644 03	648 45	4 42 LT		
	Total	39 000		2,281 35	**2,299.05**	17 70 LT	64 47	2 80
Share Price $58 950, Next Dividend Payable 04/11								
NOVO NORDISK A/S ADR (NVO)	10/15/08	6.000	48 947	293 68	675 42	381 74 LT		
	11/26/08	27 000	46 901	1,266 33	3,039 39	1,773 06 LT		
	3/2/09	8 000	46 764	374 11	900 56	526 45 LT		
	4/3/09	5 000	44 402	222 01	562 85	340 84 LT		
	Total	46 000		2,156 13	**5,178.22**	3,022 09 LT	45.03	0 86
Share Price $112 570								
POTASH CP OF SASKATCHEWAN INC (POT)	8/19/09	15 000	94 247	1,413 71	**2,322.45**	908 74 LT	—	—
Share Price $154 830; Next Dividend Payable 02/11								
REED ELSEVIER PLC - SPONS ADR (RUK)	7/9/09	41 000	29 993	1,229 73	1 376 16	146 43 LT		
	7/24/09	12 000	32 607	391 28	402 77	11.49 LT		
	11/16/09	27 000	32 070	865.88	906 25	40 37 LT		
	3/25/10	17 000	31 361	533 13	570 60	37 47 ST		
	Total	97 000		3,020 02	**3,255.80**	198 29 LT 37 47 ST	115 92	3 56
Share Price $33 565								
RIO TINTO PLC SPON ADR (RIO)	11/16/10	56 000	66 272	3,711 22	**4,012.96**	301 74 ST	49 50	1 23
Share Price $71 660								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ROCHE HOLDINGS ADR (RHHBY)	10/21/08	16 000	37 693	603 09	586 40	(16 69) LT		
	11/21/08	34 000	31 914	1,085 09	1,246 10	161 01 LT		
	11/25/08	32 000	34 312	1,097 98	1,172 80	74 82 LT		
	4/26/10	32 000	40 277	1,288 86	1,172 80	(116 06) ST		
	7/23/10	19 000	32 243	612 62	696 35	83 73 ST		
	Total	133 000		4,687 64	**4,874.45**	219 14 LT (32 33) ST	154 28	3 16
Share Price $36 650								
ROYAL DUTCH SHELL PLC (RDS'A)	11/1/10	34 000	65 752	2,235 56	**2,270.52**	34 96 ST	97 10	4 27
Share Price $66 780								
SAGE GRP ADR (SGPYY)	12/10/09	99 000	15 333	1,517 96	1,703 79	185 83 LT		
	2/10/10	31.000	14 254	441 86	533 51	91 65 ST		
	Total	130 000		1,959 82	**2,237.30**	185 83 LT 91.65 ST	53 82	2 40
Share Price $17 210								
SAP AG (SAP)	4/18/07	6 000	49 018	294 11	303 66	9 55 LT		
	5/9/07	32.000	47 703	1,526 50	1,619 52	93 02 LT		
	10/16/08	27 000	34.963	944 00	1,366 47	422 47 LT		
	Total	65 000		2,764 61	**3,289.65**	525.04 LT	27 30	0 82
Share Price $50 610								
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	9/16/09	140 000	10 511	1,471 60	2,147 60	676 00 LT		
	2/1/10	41 000	10 503	430 63	628 94	198 31 ST		
	4/13/10	78 000	11 949	931 99	1,196 52	264.53 ST		
	9/24/10	45 000	12.550	564 75	690 30	125 55 ST		
	Total	304 000		3,398 97	**4,663.36**	676 00 LT 588 39 ST	57 15	1 22
Share Price $15 340								
SGS SA ADR (SGSOY)	8/19/09	84 000	12 122	1,018 25	1,414 56	396 31 LT		
	9/1/09	36 000	12 511	450 40	606 24	155 84 LT		
	11/12/09	34 000	12.767	434 08	572 56	138 48 LT		
	12/16/09	94 000	12 846	1,207 53	1,582 96	375.43 LT		
	Total	248 000		3,110 26	**4,176.32**	1,066 06 LT	40 92	0 97
Share Price $16 840								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SIEMENS AKTIENGESELLSCHAFT (SI)	7/29/08	21 000	115 082	2,416 72	2,609 25	192 53 LT		
	9/9/08	11 000	98.014	1,078 15	1,366 75	288 60 LT		
	4/30/09	1 000	66.840	66.84	124 25	57 41 LT		
	Total	33 000		3,561 71	**4,100.25**	538.54 LT	89 63	2 18
Share Price $124 250								
SILVER WHEATON CORP (SLW)	1/12/10	119 000	16 991	2,021 92	4,645 76	2,623 84 ST		
	3/23/10	44 000	15 744	692 74	1,717 76	1,025.02 ST		
	Total	163 000		2,714 66	**6,363.52**	3,648 86 ST	—	—
Share Price $39 040								
SMITH & NEPHEW PLC ADR (SNN)	1/15/09	19 000	34.583	657 09	998 45	341 36 LT		
	3/2/09	9 000	34 373	309 36	472 95	163 59 LT		
	3/25/09	25 000	33 194	829.84	1,313 75	483 91 LT		
	4/3/09	4.000	32 275	129 10	210 20	81 10 LT		
	Total	57 000		1,925 39	**2,995.35**	1,069 96 LT	40 81	1 36
Share Price $52 550								
SOCIEDAD QUIMICA Y MINERA ADS (SQM)	8/21/08	6 000	36 905	221 43	350 52	129 09 LT		
	9/9/08	43 000	28 688	1,233.59	2,512.06	1,278 47 LT		
	10/16/08	45 000	17 182	773 18	2,628 90	1,855 72 LT		
	Total	94.000		2,228.20	**5,491.48**	3,263 28 LT	47 85	0 87
Share Price $58 420								
SODEXO (SDXAY)	5/27/09	33 000	50 446	1,664.73	2,298 45	633 72 LT		
	11/13/09	17.000	58 314	991 33	1,184 05	192 72 LT		
	Total	50 000		2,656 06	**3,482.50**	826 44 LT	75 40	2 16
Share Price $69 650								
SONY CORP ADR 1974 NEW (SNE)	10/29/10	32 000	33.738	1,079.62	**1,142.72**	63 10 ST	8 32	0 72
Share Price $35 710								
SUN HUNG KAI PPTYS LTD SP ADR (SUHJY)	11/11/09	98 000	14 888	1,458 98	1,616 02	157 04 LT		
	7/21/10	35 000	14 523	508 32	577 15	68 83 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	133 000		1,967.30	**2,193.17**	157 04 LT 68 83 ST	40 96	1 86
Share Price $16 490								
SWEDBANK AB SPONS ADR (SWDBY)	8/21/09	43 000	10 731	461 45	604 58	143 13 LT		
	11/10/09	91 000	9 482	862.83	1,279 46	416 63 LT		
	Total	134 000		1,324 28	**1,884.04**	559 76 LT	—	—
Share Price $14 060								
TECK RESOURCES LTD (TCK)	12/2/10	31 000	53 199	1,649 18	**1,916.73**	267 55 ST	18 17	0 94
Share Price $61 830, Next Dividend Payable 01/04/11								
TESCO PLC SPONSORED ADR (TSCDY)	10/17/06	31 000	21 900	678 90	625 58	(53 32) LT		
	10/23/06	16 000	22 050	352 80	322 88	(29 92) LT		
	10/17/08	49 000	17 304	847 89	988 82	140 93 LT		
	2/18/09	22 000	14 979	329 54	443 96	114 42 LT		
	2/25/09	26 000	14 420	374 92	524 68	149 76 LT		
	7/13/09	25 000	17 441	436 03	504 50	68 47 LT		
	Total	169 000		3,020.08	**3,410.42**	390 34 LT	98 02	2 87
Share Price $20 180								
TEVA PHARMACEUTICALS ADR (TEVA)	6/21/10	36,000	52 903	1,904 50	**1,876.68**	(27 82) ST	24 01	1.27
Share Price $52 130, Next Dividend Payable 03/11								
TNT N.V. ADS (TNTTY)	1/14/08	72 000	39 191	2,821 74	1,897 92	(923 82) LT		
	5/15/08	38 000	39.334	1,494 68	1,001 68	(493 00) LT		
	1/8/09	33 000	19.940	658 01	869 88	211 87 LT		
	5/5/10	4 000	13 170	52.68	105 44	52 76 ST		
	Total	147 000		5,027 11	**3,874.92**	(1 204 95) LT 52 76 ST	96 29	2 48
Share Price. $26 360								

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THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TURKIYE GARANTI BANKASI A S (TKGBY)	7/30/10	367.000	5 294	1 942 75	**1,890.05**	(52 70) ST	27 53	1 45
Share Price $5 150								
UNILEVER NV NY SH NEW (UN)	8/27/08	62.000	27.641	1 713 73	1,946 80	233 07 LT		
	12/10/08	29 000	22.959	665.81	910 60	244.79 LT		
	2/6/09	59 000	21 741	1,282 71	1,852 60	569 89 LT		
	3/24/09	18 000	19 653	353 76	565 20	211 44 LT		
	Total	168.000		4,016 01	**5,275.20**	1,259 19 LT	159 26	3 01
Share Price $31 400								
VALEO SPONSORED ADR (VLEEY)	10/22/10	68 000	27 447	1,866 38	**1,934.60**	68 22 ST	—	—
Share Price $28 450								
VODAFONE GP PLC ADS NEW (VOD)	8/29/06	36 000	21.430	771 48	951 84	180 36 LT		
	10/17/06	92 000	24 020	2,209 84	2,432 48	222 64 LT		
	10/23/06	61 000	23 870	1,456 07	1,612.84	156 77 LT		
	2/23/07	29 000	28 810	835 49	766 76	(68.73) LT		
	6/17/08	34 000	29 741	1,011 18	898 96	(112 22) LT		
	7/1/09	15 000	19 761	296 42	396 60	100 18 LT		
	Total	267 000		6,580 48	**7,059.48**	479 00 LT	348 17	4 93
Share Price $26 440, Next Dividend Payable 02/04/11								
WILLIS GROUP HOLDINGS PLC (WSH)	8/29/06	8 000	36 050	288 40	277 04	(11 36) LT		
	10/17/06	23.000	38 570	887 11	796 49	(90 62) LT		
	10/23/06	18 000	37 340	672 12	623 34	(48 78) LT		
	12/16/08	51.000	23 218	1,184 12	1,766 13	582 01 LT		
	2/19/09	16 000	23 968	383 48	554 08	170 60 LT		
	Total	116 000		3,415 23	**4,017.08**	601 85 LT	120 64	3 00
Share Price $34 630, Next Dividend Payable 01/14/11								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	96 0%	$179,667 59	$219,917.75	$28,780.41 LT $11,469.73 ST	$3,973.07 $0.00	1.81%

Holdings

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The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price which may fluctuate

If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section

Gain/loss information is provided for informational purposes only and should not be used for tax preparation Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting

From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$26.75			
MS ACTIVE ASSETS TAX FR TRUST	20,407.84	2 04	0 010	—

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	8.0%	$20,434.59	$2.04 $0.00

Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

Money market funds seek to maintain a share price of $1 00 therefore the dollar amounts listed equal the number of shares Additional information concerning these transactions is available upon request For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement

The money market funds reflected above include the balances in your automatic sweep feature if any, and may include other money market funds that have been purchased in your account

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AXA ADS (AXAHY)	7/28/06	30 000	$34 250	$1,027 50	$499 50	$(528 00) LT		
	8/9/06	15 000	36 200	543 00	249 75	(293 25) LT		
	8/30/06	10 000	36 907	369 07	166 50	(202 57) LT		
	6/10/09	10 000	20 439	204 39	166 50	(37 89) LT		
	6/8/10	60 000	14.310	858 60	999 00	140 40 ST		
	Total	125 000		3,002 56	**2,081.25**	(1,061 71) LT 140 40 ST	73 13	3 51

Share Price $16 650

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THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BASF SE SP ADR (BASFY)	7/28/06	20 000	39 950	799 00	1,599 20	800 20 LT		
	8/9/06	30 000	40 185	1,205 55	2,398 80	1,193 25 LT		
	8/30/06	20 000	41 500	830 00	1,599 20	769 20 LT		
	Total	70 000		2,834 55	**5,597.20**	2,762 65 LT	113 19	2 02
Share Price $79 960								
BHP BILLITON LTD (BHP)	8/9/06	45 000	41 786	1,880 36	4,181 40	2,301 04 LT		
	8/30/06	55 000	41 770	2,297 35	5 110.60	2,813 25 LT		
	6/10/09	10.000	59 876	598 76	929 20	330 44 LT		
	6/8/10	45 000	59 810	2,691 47	4,181.40	1,489 93 ST		
	Total	155 000		7,467 94	**14,402.60**	5,444 73 LT 1,489 93 ST	269 70	1 87
Share Price $92 920								
BRITISH AMER TOB SPON ADR (BTI)	9/25/07	5 000	70 066	350 33	388 50	38 17 LT		
	12/27/07	25 000	80 084	2,002 11	1,942 50	(59 61) LT		
	6/10/09	25 000	54 272	1,356 81	1,942 50	585 69 LT		
	6/8/10	15 000	61 100	916 50	1,165 50	249 00 ST		
	Total	70 000		4,625 75	**5,439.00**	564 25 LT 249.00 ST	221 90	4 07
Share Price $77 700								
BROOKFIELD ASSET MGNT CL A LTD (BAM)	7/28/06	17 000	28 764	488 98	565 93	76 95 LT		
	8/9/06	14 000	30 507	427 10	466 06	38 96 LT		
	8/30/06	16 000	27 613	441 80	532 64	90 84 LT		
	6/10/09	25.000	17 148	428 70	832 25	403 55 LT		
	6/8/10	5 000	22 744	113 72	166.45	52.73 ST		
	Total	77 000		1,900 30	**2,563.33**	610 30 LT 52 73 ST	40 04	1 56
Share Price $33 290, Next Dividend Payable 02/11								
CANADIAN NATL RAILWAY CO (CNI)	7/28/06	15 000	40 765	611 48	997 05	385 57 LT		
	8/9/06	25 000	40 900	1,022 50	1,661 75	639 25 LT		
	8/30/06	15 000	42 713	640.70	997 05	356 35 LT		
	6/10/09	5 000	43 350	216 75	332 35	115 60 LT		
	6/8/10	5 000	55 790	278 95	332.35	53 40 ST		
	12/13/10	25 000	67 054	1,676 36	1 661 75	(14 61) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	90 000		4,446 74	**5,982.30**	1,496 77 LT 38 79 ST	94 95	1 58
Share Price $66 470, Next Dividend Payable 03/11								
CANADIAN NATURAL RESOURCES LTD (CNQ)	7/28/06	40 000	26 435	1,057 40	1 776 80	719 40 LT		
	8/9/06	20 000	28 065	561 30	888 40	327 10 LT		
	8/30/06	20 000	25.745	514 90	888 40	373 50 LT		
	Total	80 000		2,133 60	**3,553.60**	1,420.00 LT	23 92	0 67
Share Price $44 420, Next Dividend Payable 01/01/11								
CDN PACIFIC RY LTD NEW (CP)	8/9/06	10 000	48 130	481 30	648 10	166 80 LT		
	8/30/06	10 000	48 372	483 72	648 10	164.38 LT		
	6/26/08	30 000	67 454	2,023 62	1,944 30	(79 32) LT		
	6/10/09	10 000	42.344	423 44	648 10	224.66 LT		
	5/12/10	15 000	60 137	902 06	972 15	70 09 ST		
	6/8/10	30 000	53 864	1,615 91	1,944 30	328 39 ST		
	12/13/10	30 000	64 395	1,931 85	1,944 30	12 45 ST		
	Total	135 000		7,861 90	**8,749.35**	476 52 LT 410 93 ST	144 86	1 65
Share Price $64 810, Next Dividend Payable 01/31/11								
COOPER INDUSTRIES PLC CL A (CBE)	7/28/06	20 000	42 978	859 55	1,165 80	306 25 LT		
	8/9/06	30 000	41 724	1,251 72	1,748.70	496 98 LT		
	8/30/06	30 000	40 845	1,225 35	1,748 70	523 35 LT		
	6/10/09	15 000	33.678	505 17	874 35	369 18 LT		
	6/8/10	5 000	45 146	225 73	291 45	65 72 ST		
	12/17/10	25 000	58.485	1,462 13	1,457 25	(4 88) ST		
	Total	125 000		5,529 65	**7,286.25**	1,695 76 LT 60 84 ST	135 00	1 85
Share Price $58 290, Next Dividend Payable 01/04/11								
CORE LABORATORIES N V (CLB)	7/28/06	10 000	33 695	336 95	890 50	553 55 LT		
	6/10/09	20 000	45 589	911 78	1,781 00	869 22 LT		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	30 000		1,248 73	**2,671.50**	1,422 77 LT	7 20	0 26
Share Price $89 050, Next Dividend Payable 02/11								
DIAGEO PLC SPON ADR NEW (DEO)	12/27/06	5.000	79 094	395.47	371 65	(23 82) LT		
	9/25/07	30 000	86 528	2,595 84	2,229 90	(365 94) LT		
	6/10/09	25 000	54 893	1,372 33	1,858.25	485 92 LT		
	6/8/10	15.000	61 104	916 56	1,114 95	198.39 ST		
	Total	75 000		5,280 20	**5,574.75**	96 16 LT 198 39 ST	177 30	3 18
Share Price $74 330								
ENSIGN ENERGY SERVICES ORD (ESVIF)	7/28/06	25 000	21 238	530 96	376 50	(154 46) LT		
	8/9/06	20 000	22 226	444 51	301 20	(143 31) LT		
	8/30/06	25 000	20 900	522 51	376.50	(146 01) LT		
	6/8/10	5 000	12 252	61 26	75 30	14 04 ST		
	Total	75 000		1,559 24	**1,129.50**	(443 78) LT 14 04 ST	28 50	2 52
Share Price $15 060, Next Dividend Payable 01/05/11								
FIBRIA CELULOSE SA-SPON ADR (FBR)	11/30/09	13 000	14 627	190 15	**208.00**	17 85 LT	—	—
Share Price $16 000								
FINNING INTL INC COM NEW (FINGF)	12/20/10	20 000	26 392	527 84	**542.88**	15.04 ST	9.60	1 76
Share Price $27 144, Next Dividend Payable 03/11								
INGERSOLL-RAND PLC SHS (IR)	7/28/06	70 000	35 660	2,496 20	3,296 30	800 10 LT		
	8/9/06	30 000	37 572	1,127 17	1,412 70	285 53 LT		
	8/30/06	30 000	37 080	1,112 40	1,412 70	300 30 LT		
	Total	130 000		4,735 77	**6,121.70**	1,385 93 LT	36 40	0 59
Share Price $47 090, Next Dividend Payable 03/11								
MANULIFE FINANCIAL CORP (MFC)	7/28/06	30 000	32 010	960 30	515 40	(444 90) LT		
	8/9/06	20 000	31 920	638 40	343 60	(294 80) LT		
	8/30/06	10 000	32.623	326 23	171 80	(154 43) LT		
	6/8/10	55 000	15 693	863 13	944 90	81 77 ST		
	Total	115 000		2,788 06	**1,975.70**	(894 13) LT 81 77 ST	58 77	2 97
Share Price $17 180, Next Dividend Payable 03/11								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NABORS INDUSTRIES LTD NEW (NBR)	7/28/06	140 000	33 730	4,722 20	3,284 40	(1,437 80) LT		
	8/9/06	70 000	34 295	2,400 63	1,642 20	(758 43) LT		
	8/30/06	70 000	32 625	2,283 77	1,642 20	(641 57) LT		
	6/10/09	60 000	18 288	1,097 30	1,407 60	310 30 LT		
	6/8/10	105 000	19 416	2,038 70	2,463 30	424 60 ST		
	Total	445 000		12,542 60	**10,439.70**	(2,527 50) LT 424 60 ST	—	—
Share Price $23 460								
NESTLE SPON ADR REP REG SHR (NSRGY)	8/9/06	17 000	33 709	573 06	999 94	426 88 LT		
	8/30/06	37 000	34 966	1,293 75	2,176 34	882 59 LT		
	9/25/07	51 000	43 079	2,197 02	2,999 82	802 80 LT		
	6/10/09	5 000	36 420	182 10	294 10	112 00 LT		
	1/29/10	40 000	47 785	1,911 40	2,352 80	441 40 ST		
	6/8/10	10 000	46 440	464 40	588.20	123 80 ST		
	Total	160 000		6,621 73	**9,411.20**	2,224 27 LT 565 20 ST	143 52	1 52
Share Price $58 820								
NOBLE CORP NEW (NE)	8/9/06	40 000	33 180	1,327 20	1,430 80	103 60 LT		
	8/30/06	70.000	31 810	2,226 70	2,503 90	277 20 LT		
	6/10/09	50.000	36 194	1,809 72	1,788 50	(21 22) LT		
	6/8/10	205 000	26 429	5,418 01	7,332 85	1,914 84 ST		
	Total	365 000		10,781 63	**13,056.05**	359 58 LT 1,914 84 ST	127 02	0 97
Share Price $35 770 Next Dividend Payable 02/11								
NOVARTIS AG ADR (NVS)	7/28/06	15 000	56 500	847 50	884 25	36 75 LT		
	8/9/06	20 000	56 190	1,123.80	1,179.00	55.20 LT		
	8/30/06	15 000	57 570	863 55	884 25	20 70 LT		
	6/10/09	15 000	39.573	593 60	884 25	290 65 LT		
	6/8/10	15 000	45 001	675 01	884 25	209 24 ST		
	Total	80 000		4,103 46	**4,716.00**	403 30 LT 209 24 ST	132 24	2 80
Share Price $58 950, Next Dividend Payable 04/11								

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RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PARTNERRE HLDGS (PRE)	8/9/06	5 000	61 485	307 43	401 75	94 32 LT		
	8/30/06	5.000	63 862	319 31	401 75	82 44 LT		
	6/10/09	10.000	68 140	681 40	803 50	122 10 LT		
	6/8/10	5 000	70 340	351 70	401 75	50 05 ST		
	Total	25 000		1,659 84	**2,008.75**	298 86 LT 50 05 ST	55 00	2 73
Share Price $80 350, Next Dividend Payable 03/11								
POTASH CP OF SASKATCHEWAN INC (POT)	8/30/06	20 000	32 511	650 21	3,096 60	2 446 39 LT		
	12/29/08	20 000	72 338	1,446 75	3,096 60	1,649 85 LT		
	6/10/09	10 000	115 210	1,152 10	1,548 30	396 20 LT		
	6/8/10	35 000	94 104	3,293 65	5,419 05	2,125 40 ST		
	Total	85 000		6,542 71	**13,160.55**	4,492 44 LT 2 125 40 ST	—	—
Share Price $154 830 Next Dividend Payable 02/11								
RIO TINTO PLC SPON ADR (RIO)	7/28/06	20 000	52 148	1,042 95	1,433 20	390 25 LT		
	8/9/06	40 000	52 108	2,084 30	2,866 40	782 10 LT		
	8/30/06	60 000	50 552	3,033 09	4,299 60	1 266 51 LT		
	6/8/10	85 000	43.573	3 703 67	6,091 10	2 387 43 ST		
	Total	205 000		9,864 01	**14,690.30**	2,438 86 LT 2 387 43 ST	181 22	1 23
Share Price $71 660								
SCHLUMBERGER LTD (SLB)	7/28/06	30 000	65 600	1 968 00	2,505 00	537 00 LT		
	8/9/06	40 000	65 500	2,620 00	3,340 00	720 00 LT		
	8/30/06	40 000	61 832	2,473 29	3,340 00	866 71 LT		
	6/10/09	5 000	58 294	291 47	417 50	126 03 LT		
	6/8/10	55 000	54 363	2,989 95	4,592 50	1,602 55 ST		
	Total	170 000		10,342 71	**14,195.00**	2,249 74 LT 1 602 55 ST	142 80	1 00
Share Price $83 500, Next Dividend Payable 01/07/11								
SUNCOR ENERGY INC NEW COM (SU)	7/28/06	30 000	40 030	1,200 90	1,148 70	(52 20) LT		
	8/30/06	20 000	38 670	773 40	765 80	(7 60) LT		
	6/10/09	135 000	35 400	4,778 95	5,169 15	390 20 LT		
	6/8/10	115 000	29 794	3,426 28	4 403 35	977 07 ST		

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RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	300 000		10,179.53	**11,487 00**	330.40 LT 977.07 ST	118 80	1 03
Share Price $38 290, Next Dividend Payable 03/11								
TALISMAN ENERGY INC (TLM)	7/28/06	50 000	16 475	823 72	1 109 50	285 78 LT		
	8/9/06	25 000	18 584	464 60	554 75	90 15 LT		
	8/30/06	30 000	16 772	503 17	665 70	162 53 LT		
	6/8/10	5 000	16 376	81 88	110 95	29 07 ST		
	Total	110 000		1,873 37	**2,440.90**	538 46 LT 29.07 ST	26 84	1 09
Share Price $22.190, Next Dividend Payable 06/11								
TECK RESOURCES LTD (TCK)	7/28/06	5 000	32 074	160 37	309 15	148 78 LT		
	8/9/06	30 000	33 365	1,000 95	1,854 90	853 95 LT		
	8/30/06	30 000	33 646	1,009 38	1,854.90	845 52 LT		
	Total	65 000		2,170 70	**4,018.95**	1,848 25 LT	38 09	0 94
Share Price $61 830, Next Dividend Payable 01/04/11								
TENARIS S.A. (TS)	7/28/06	15 000	38 150	572 25	734 70	162 45 LT		
	8/9/06	50 000	36 698	1,834 91	2,449 00	614 09 LT		
	8/30/06	40 000	36 992	1,479 66	1,959 20	479 54 LT		
	9/25/07	30 000	52 465	1,573 96	1,469 40	(104 56) LT		
	6/10/09	35 000	30 675	1,073 64	1,714 30	640 66 LT		
	6/8/10	40 000	34 375	1,375 00	1,959 20	584 20 ST		
	Total	210 000		7,909 42	**10,285.80**	1,792 18 LT 584 20 ST	142 80	1 38
Share Price $48 980								
TRANSOCEAN LTD (RIG)	8/30/06	9 000	65 353	588 17	625 59	37 42 LT		
	6/10/09	15 000	83 667	1,255 00	1,042 65	(212 35) LT		
	6/8/10	160 000	44 848	7,175.62	11,121 60	3,945.98 ST		
	Total	184.000		9,018 79	**12,789.84**	(174 93) LT 3,945 98 ST	—	—
Share Price $69 510								
TRICAN WELL SVCS CO LTD (TOLWF)	8/9/06	5 000	21 210	106 05	100 90	(5 15) LT		
	8/30/06	5 000	20 360	101 80	100 90	(0 90) LT		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	10 000		207 85	**201 80**	(6 05) LT	1 00	0 49
Share Price $20 180. Next Dividend Payable 01/14/11								
UBS AG NEW (UBS)	7/28/06	40 000	54 705	2,188 19	658 80	(1,529 39) LT		
	8/9/06	15 000	53 510	802 65	247 05	(555 60) LT		
	8/30/06	15 000	56 737	851 05	247 05	(604 00) LT		
	5/20/08	3 000	0 000	0 00	49 41	49 41 LT 2		
	6/10/09	120 000	14 369	1,724 30	1,976.40	252 10 LT		
	6/8/10	105 000	12 438	1,306 01	1,729 35	423 34 ST		
	Total	298 000		6,872 20	**4,908.06**	(2,387 48) LT 423 34 ST	—	—
Share Price $16 470								
UNILEVER NV NY SH NEW (UN)	12/27/07	145 000	37 125	5,383 06	4 553 00	(830 06) LT		
	6/8/10	10 000	27 104	271 04	314 00	42 96 ST		
	Total	155 000		5,654 10	**4,867.00**	(830 06) LT 42 96 ST	146 94	3 01
Share Price $31 400								
VALE S.A (VALE)	8/30/06	165 000	10 771	1 777 27	5,704 05	3,926 78 LT		
	6/10/09	70 000	19 719	1,380 32	2 419 90	1,039 58 LT		
	6/8/10	25 000	24 854	621.34	864 25	242 91 ST		
	12/7/10	25 000	34 630	865 75	864 25	(1 50) ST		
	Total	285 000		4,644 68	**9,852.45**	4,966 36 LT 241 41 ST	—	—
Share Price $34 570								
WEATHERFORD INTERNATIONAL LTD (WFT)	7/28/06	80 000	22 810	1,824 80	1,824 00	(0 80) LT		
	8/9/06	100 000	23.700	2,370 00	2,280 00	(90 00) LT		
	8/30/06	130 000	21 494	2,794 28	2,964 00	169 72 LT		
	6/10/09	5 000	21 678	108 39	114 00	5 61 LT		
	6/8/10	395 000	12 861	5,080 02	9,006 00	3,925 98 ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	710 000		12 177 49	**16,188.00**	84 53 LT 3,925 98 ST	—	—
Share Price $22 800								
YARA INTL ASA SPONS ADR (YARIY)	7/28/06	5 000	15 150	75 75	290 00	214 25 LT		
	8/9/06	5 000	15 200	76 00	290 00	214 00 LT		
	8/30/06	5 000	15 050	75 25	290 00	214 75 LT		
	Total	15 000		227 00	**870.00**	643 00 LT	8 42	0 96
Share Price $58 000								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	92.0%	$179,526.80	$233,466.26	$31,738.28 LT $22,201 18 ST	$2,699.15 $0.00	1.16%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$179,526.80	$253,900.85	$31,738.28 LT $22,201.18 ST	$2,701.19 $0.00	1.06%

TOTAL VALUE (includes accrued interest)	$253,900.85

2 - You, or a third party, have provided the transaction details for this position

Holdings

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate

If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section

Gain/loss information is provided for informational purposes only and should not be used for tax preparation Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting

From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MS ACTIVE ASSETS TAX FR TRUST	**$10,014.56**	$1 00	0 010	—

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	**6.4%**	**$10,014.56**	**$1.00** **$0 00**

Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

Money market funds seek to maintain a share price of $1 00, therefore the dollar amounts listed equal the number of shares Additional information concerning these transactions is available upon request For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement

The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALCATEL-LUCENT ADS (ALU)	5/22/08	205 000	$7 309	$1,498 39	$606 80	$(891 59) LT		
	6/9/09	486 000	2 818	1,369 55	1 438 56	69 01 LT		
	Total	691 000		2,867 94	**2,045.36**	(822 58) LT	—	—
Share Price $2 960								
ALLIANZ SE ADS (AZSEY)	5/21/10	123 000	10 158	1,249 48	**1,460.01**	210 53 ST	46 99	3 21
Share Price $11 870								
ALUMINA LTD (AWC)	5/22/08	93 000	23 999	2,231 87	946 74	(1,285 13) LT		
	5/19/10	126 000	5 533	697.20	1,282 68	585 48 ST		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	219 000		2,929 07	**2,229.42**	(1,285 13) LT 585 48 ST	33 51	1 50
Share Price $10 180								
ANGLOGOLD ASHANTI LIMITED (AU)	7/25/08	25 000	24 616	615 40	1,230 75	615 35 LT		
	7/10/09	35 000	34 143	1,194 99	1,723 05	528 06 LT		
	1/21/10	13 000	39 002	507.03	639 99	132.96 ST		
	Total	73 000		2,317 42	**3,593.79**	1,143 41 LT 132 96 ST	13 51	0 37
Share Price $49 230								
ASTRAZENECA PLC ADS (AZN)	1/11/10	22 000	47 648	1,048 25	1,016 18	(32 07) ST		
	1/14/10	15 000	49 211	738 17	692 85	(45 32) ST		
	4/22/10	17.000	45 121	767 05	785 23	18 18 ST		
	Total	54 000		2,553 47	**2,494.26**	(59 21) ST	130 14	5 21
Share Price $46 190, Next Dividend Payable 03/11								
AXIS CAPITAL HOLDINGS LTD (AXS)	10/20/09	45 000	30 224	1,360 06	1 614 60	254 54 LT		
	1/25/10	27 000	28 519	770 02	968 76	198.74 ST		
	Total	72 000		2 130 08	**2,583.36**	254 54 LT 198 74 ST	66 24	2 56
Share Price $35 880, Next Dividend Payable 01/18/11								
BARRICK GOLD CORP (ABX)	4/9/09	7 000	28 816	201 71	372 26	170 55 LT		
	6/9/09	52.000	36 210	1,882 92	2,765 36	882 44 LT		
	8/18/09	22 000	33 473	736 41	1,169.96	433 55 LT		
	12/17/09	17 000	38 482	654 19	904 06	249 87 LT		
	Total	98 000		3,475 23	**5,211.64**	1,736 41 LT	47 04	0 90
Share Price $53 180, Next Dividend Payable 03/11								
CAMECO CORP (CCJ)	9/16/08	1 000	23 679	23 68	40 38	16 70 LT		
	6/29/09	13 000	26 125	339 63	524 94	185 31 LT		
	2/10/10	27 000	26 933	727 19	1,090 26	363 07 ST		
	4/6/10	34 000	27 098	921 34	1,372 92	451 58 ST		
	5/24/10	25 000	24 037	600 93	1,009 50	408 57 ST		
	Total	100 000		2,612 77	**4,038.00**	202 01 LT 1 223 22 ST	27 90	0 69
Share Price $40 380 Next Dividend Payable 01/14/11								

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Holdings

Access Active Assets Account
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THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CARREFOUR SA UNPSON ADR (CRERY)	9/25/09	75 000	9 059	679.43	628 50	(50 93) LT		
	10/5/09	76 000	8 739	664 13	636 88	(27.25) LT		
	10/22/09	72 000	9 147	658.58	603 36	(55 22) LT		
	10/28/09	81.000	8 793	712 20	678 78	(33 42) LT		
	12/2/10	80 000	8 664	693 09	670 40	(22 69) ST		
	Total	384 000		3,407 43	**3,217.92**	(166 82) LT (22 69) ST	77 57	2 41
Share Price $8 380								
CENTRAIS ELEC BRAS SP ADR CM (EBR)	5/23/08	23 000	15 743	362 08	316 25	(45 83) LT		
	6/9/09	118 000	13 127	1,548 96	1,622 50	73 54 LT		
	Total	141 000		1,911 04	**1,938.75**	27 71 LT	—	—
Share Price $13 750								
DAI NIPPPN PRGT LTD JAPAN (DNPLY)	5/23/08	51 000	15 100	770 10	698 70	(71 40) LT		
	6/10/09	239 000	12 350	2,951 65	3,274 30	322 65 LT		
	Total	290 000		3,721 75	**3,973.00**	251 25 LT	86 42	2 17
Share Price $13 700								
DAIWA HOUSE IND LTD ADR (DWAHY)	5/23/08	10 000	119 620	1,196 20	1,231 90	35 70 LT		
	8/28/08	2 000	93 480	186 96	246 38	59 42 LT		
	12/28/10	6 000	122 590	735 54	739 14	3 60 ST		
	Total	18 000		2,118 70	**2,217.42**	95 12 LT 3 60 ST	31 66	1 42
Share Price $123 190								
ELECTRICITE DE FRANCE ADR (ECIFY)	3/24/10	137 000	10 228	1,401 17	1,137 10	(264 07) ST		
	11/10/10	126 000	8 846	1,114 58	1,045 80	(68 78) ST		
	Total	263 000		2,515 75	**2,182.90**	(332 85) ST	55 49	2 54
Share Price $8 300, Next Dividend Payable 01/07/11								
EMBRAER S A ADR (ERJ)	10/30/09	1 000	22 055	22 06	29 40	7 34 LT		
	11/2/09	36 000	19 754	711 15	1,058 40	347 25 LT		
	5/7/10	26 000	21 900	569 41	764 40	194 99 ST		
	Total	63 000		1,302 62	**1,852.20**	354 59 LT 194 99 ST	10 77	0 58
Share Price $29 400, Next Dividend Payable 01/24/11								

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Holdings

Access Active Assets Account
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THE R+VC CHARITABLE TR DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FINMECCANICA SPA ROMA (FINMY)	5/13/10	110 000	6 027	662 98	627 00	(35 98) ST		
	5/18/10	121 000	5 722	692 37	689 70	(2 67) ST		
	9/30/10	260 000	5 871	1,526 56	1,482 00	(44 56) ST		
	Total	491 000		2,881 91	**2,798.70**	(83.21) ST	82 00	2 92
Share Price $5 700								
FUJIFILM HLDGS CORP ADR (FUJIY)	5/22/08	42 000	36 303	1,524 71	1,501 08	(23 63) LT		
	6/9/09	42 000	29 040	1,219.68	1,501 08	281 40 LT		
	Total	84 000		2,744 39	**3,002.16**	257 77 LT	19 66	0 65
Share Price $35 740								
GAZPROM O A O SPON ADR (OGZPY)	10/14/10	70 000	21 620	1,513 39	**1,780.80**	267 41 ST	17 15	0 96
Share Price $25 440								
GLAXOSMITHKLINE PLC ADS (GSK)	1/8/10	34 000	41 124	1,398 21	1,333 48	(64 73) ST		
	1/14/10	17 000	41 909	712 46	666 74	(45 72) ST		
	4/22/10	21 000	38 837	815 57	823 62	8 05 ST		
	Total	72 000		2,926 24	**2,823.84**	(102 40) ST	143 93	5 09
Share Price $39 220 Next Dividend Payable 01/06/11								
GOLD FIELDS LTD. SP. ADR (GFI)	5/22/08	119 000	14 208	1,690 80	2,157 47	466 67 LT		
	6/9/09	82 000	12.186	999 25	1 486 66	487 41 LT		
	2/4/10	46 000	11.124	511 71	833 98	322 27 ST		
	Total	247 000		3,201 76	**4,478.11**	954 08 LT 322 27 ST	39 27	0 87
Share Price $18 130								
HACHIJUNI BANK LTD ADR (HACBY)	6/17/08	3 000	65 734	197 20	168 36	(28 84) LT		
	8/7/08	7 000	60 131	420 92	392 84	(28 08) LT		
	6/10/09	11 000	56 940	626 34	617 32	(9 02) LT		
	10/1/09	3 000	54 540	163 62	168 36	4 74 LT		

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Holdings

Access Active Assets Account
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THE R+VC CHARITABLE TRIDTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	24 000		1,408 08	**1,346.88**	(61 20) LT	15 19	1.12
Share Price $56 120								
IMPALA PLATINUM HLDGS LTD ADR (IMPUY)	8/20/08	15 000	27.172	407 58	530.85	123 27 LT		
	9/4/08	18 000	25 409	457 37	637 02	179 65 LT		
	3/12/09	7 000	13 529	94 70	247 73	153 03 LT		
	6/10/09	13 000	22 700	295 10	460 07	164 97 LT		
	Total	53 000		1,254 75	**1,875.67**	620 92 LT	26 77	1.42
Share Price $35 390								
KAO CORP SPONS ADR (KCRPY)	3/11/09	50 000	18 314	915 71	1,344 50	428 79 LT		
	4/22/09	10 000	19 560	195 60	268 90	73 30 LT		
	5/20/09	20 000	21 292	425 83	537.80	111 97 LT		
	Total	80 000		1,537 14	**2,151.20**	614 06 LT	46 16	2 14
Share Price $26 890								
KINROSS GOLD CORP NEW (KGC)	7/6/09	27 000	18 120	489 24	511 92	22 68 LT		
	8/18/09	74 000	18 363	1,358 84	1,403 04	44 20 LT		
	10/30/09	43.000	18 264	785 34	815 28	29 94 LT		
	2/4/10	24 000	16 513	396 30	455 04	58 74 ST		
	8/18/10	23 000	15 466	355 72	436 08	80 36 ST		
	Total	191 000		3,385 44	**3,621.36**	96 82 LT 139 10 ST	19 10	0 52
Share Price $18 960, Next Dividend Payable 03/11								
KOREA ELECTRIC POWER CORP ADS (KEP)	10/29/08	94 000	8 165	767 53	1,269 94	502 41 LT		
	8/14/09	70 000	12 949	906 45	945 70	39 25 LT		
	11/23/10	20 000	12 314	246 27	270 20	23 93 ST		
	Total	184 000		1,920 25	**2,485.84**	541 66 LT 23 93 ST	—	—
Share Price $13 510								
MAGNA INTERNATIONAL INC (MGA)	6/9/09	15 000	18 909	283 63	**780.00**	496.37 LT	10 80	1 38
Share Price $52 000 Next Dividend Payable 03/11								
MS&AD INS GROUP HLDGS ADR (MSADY)	5/23/08	73 000	20 200	1,474 60	917 61	(556.99) LT		
	6/10/09	50 000	14 250	712 50	628 50	(84 00) LT		
	8/27/09	22 000	13 780	303 17	276 54	(26 63) LT		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	2/24/10	16 000	12 331	197 30	201 12	3 82 ST		
	8/4/10	26 000	11 375	295 74	326 82	31 08 ST		
	8/10/10	58 000	11 427	662 75	729 06	66 31 ST		
	Total	245.000		3,646 06	**3,079.65**	(667 62) LT 101 21 ST	60 52	1 96
Share Price $12 570								
NEWCREST MINING LTD SPONS ADR (NCMGY)	8/13/08	11 000	21 132	232 45	458 15	225 70 LT		
	7/31/09	46 000	24 882	1,144 58	1,915 90	771 32 LT		
	5/28/10	18 000	27 368	492 62	749 70	257 08 ST		
	Total	75 000		1,869 65	**3,123.75**	997 02 LT 257 08 ST	16 28	0 52
Share Price $41 650								
NEXEN INC (NXY)	5/22/08	19 000	39 770	755.63	435.10	(320.53) LT		
	8/7/08	10 000	30 170	301 70	229 00	(72 70) LT		
	1/28/09	21 000	14 901	312 93	480 90	167 97 LT		
	6/9/09	24.000	25 030	600 72	549 60	(51 12) LT		
	10/28/09	43 000	21 955	944 08	984 70	40 62 LT		
	5/18/10	38 000	21 463	815 60	870 20	54 60 ST		
	10/4/10	25 000	20 257	506 43	572 50	66 07 ST		
	Total	180 000		4,237 09	**4,122.00**	(235 76) LT 120 67 ST	35 28	0 85
Share Price $22 900, Next Dividend Payable 01/01/11								
NINTENDO CO LTD ADR NEW (NTDOY)	6/10/09	42.000	33 040	1,387 68	1,525 86	138 18 LT		
	8/27/09	8 000	32 484	259 87	290 64	30 77 LT		
	10/4/10	19 000	31 724	602 75	690 27	87 52 ST		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	69 000		2,250 30	**2,506.77**	168 95 LT 87 52 ST	69 69	2 78
Share Price $36 330								
NIPPON TELEGRAPH&TELEPHONE ADS (NTT)	5/22/08	97 000	23.676	2,296 57	2,225 18	(71 39) LT		
	4/13/09	14 000	18 797	263 16	321 16	58 00 LT		
	6/9/09	112 000	19 178	2,147 94	2,569 28	421 34 LT		
	12/14/10	13 000	22 626	294 14	298 22	4 08 ST		
	Total	236 000		5,001.81	**5,413 84**	407 95 LT 4 08 ST	150 10	2 77
Share Price $22 940								
NOKIA CP ADR (NOK)	1/30/09	45 000	12 235	550 56	464 40	(86 16) LT		
	2/19/09	19 000	10 655	202 44	196 08	(6 36) LT		
	6/9/09	54 000	15 880	857 52	557 28	(300 24) LT		
	7/20/09	21 000	13 109	275 28	216 72	(58 56) LT		
	11/18/09	63 000	13 950	878 88	650 16	(228 72) LT		
	4/30/10	30 000	12 190	365 70	309 60	(56 10) ST		
	5/24/10	20 000	10 075	201.50	206 40	4 90 ST		
	Total	252 000		3,331 88	**2,600.64**	(680 04) LT (51 20) ST	88 45	3 40
Share Price $10 320								
PANASONIC CORP - SPON ADR (PC)	5/22/08	67 000	22 458	1 504 71	944 70	(560 01) LT		
	10/20/09	29 000	14 424	418.29	408 90	(9 39) LT		
	9/27/10	66 000	13 770	908 80	930 60	21 80 ST		
	Total	162 000		2,831.80	**2,284.20**	(569 40) LT 21 80 ST	17 01	0 74
Share Price $14 100								
ROHM CO LTD UNSPONS ADR (ROHCY)	1/15/09	12 000	24 783	297 40	393 36	95 96 LT		
	1/30/09	14 000	25.316	354 42	458 92	104 50 LT		
	6/10/09	10 000	32 450	324 50	327 80	3 30 LT		
	8/31/10	30 000	30 019	900 58	983 40	82 82 ST		
	10/27/10	5 000	31.094	155.47	163 90	8 43 ST		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	71 000		2,032 37	**2,327.38**	203 76 LT 91 25 ST	46 51	1 99
Share Price $32 780								
ROYAL DUTCH SHELL PLC CL B (RDS'B)	5/22/08	20 000	85 340	1,706 80	1,333 40	(373 40) LT		
	6/9/09	31 000	55 920	1,733 52	2,066 77	333 25 LT		
	2/2/10	9 000	55 088	495 79	600 03	104 24 ST		
	Total	60 000		3,936 11	**4,000.20**	(40 15) LT 104 24 ST	201 60	5 03
Share Price $66 670								
SANOFI AVENTIS ADS (SNY)	5/22/08	40 000	37 568	1,502 74	1,289 20	(213 54) LT		
	6/9/09	53 000	32 340	1,714 02	1,708 19	(5 83) LT		
	7/1/09	11 000	30 140	331 54	354 53	22 99 LT		
	Total	104.000		3 548 30	**3,351.92**	(196 38) LT	114 61	3 41
Share Price $32 230								
SEKISUI HOUSE LTD ADR (SKHSY)	5/22/08	112 000	10 438	1,169 07	1,134.56	(34 51) LT		
	6/10/09	79 000	9.440	745 76	800 27	54 51 LT		
	Total	191 000		1,914 83	**1,934.83**	20 00 LT	23 68	1 22
Share Price $10 130								
SEVEN & I HLDGS CO LTD ADR (SVNDY)	1/8/09	2 000	59 169	118 34	106 74	(11 60) LT		
	2/17/09	7 000	49 961	349 73	373 59	23 86 LT		
	4/13/09	5 000	42.780	213 90	266 85	52 95 LT		
	6/4/09	9 000	47 390	426 51	480 33	53 82 LT		
	6/10/09	38 000	47 500	1,805 00	2,028 06	223 06 LT		
	8/20/09	6 000	46 847	281 08	320 22	39 14 LT		
	Total	67.000		3,194 56	**3,575.79**	381 23 LT	77 25	2 16
Share Price $53 370								
SHISEIDO LTD SPON ADR (SSDOY)	5/23/08	1 000	25 000	25 00	21 92	(3 08) LT		
	12/17/08	21 000	20 524	431 00	460 32	29 32 LT		
	3/31/09	18 000	14 786	266 15	394 56	128 41 LT		
	6/10/09	81.000	16 600	1 344 60	1,775 52	430 92 I T		

CONTINUED

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	121 000		2 066 75	**2,652.32**	585 57 LT	59 41	2 23
Share Price $21 920								
SIEMENS AKTIENGESELLSCHAFT (SI)	9/29/08	12 000	92 968	1,115 62	1,491 00	375 38 LT		
	10/24/08	8 000	50 568	404 54	994 00	589 46 LT		
	Total	20 000		1,520 16	**2,485.00**	964 84 LT	54 32	2 18
Share Price $124 250								
SK TELECOM CO LTD (SKM)	5/22/08	45 000	22 388	1,007 48	838 35	(169 13) LT		
	4/9/09	33 000	15 808	521 65	614 79	93 14 LT		
	5/19/09	51,000	15 981	815 01	950 13	135 12 LT		
	6/9/09	106,000	15 377	1,629 94	1,974 78	344 84 LT		
	8/19/09	10 000	15 703	157 03	186.30	29 27 LT		
	Total	245 000		4,131 11	**4,564.35**	433 24 LT	171 99	3 76
Share Price $18 630								
SOCIETE GENERALE SP ADR (SCGLY)	10/20/08	2 000	11 322	22 64	21 74	(0 90) LT		
	1/16/09	36 000	8 460	304 57	391 32	86 75 LT		
	6/10/09	27 000	11 830	319 41	293 49	(25.92) LT		
	5/17/10	50 000	8 838	441 91	543 50	101 59 ST		
	Total	115 000		1,088 53	**1,250.05**	59 93 LT 101 59 ST	5 87	0 46
Share Price $10 870								
STATOIL ASA ADR (STO)	11/9/10	36 000	21 286	766 30	855 72	89 42 ST		
	11/10/10	36 000	21 389	770 02	855 72	85.70 ST		
	Total	72 000		1,536 32	**1,711.44**	175 12 ST	56 09	3 27
Share Price $23 770								
SUMITOMO TR & BK CO SPON ADR (STBUY)	5/23/08	123 000	7 985	982 20	779 82	(202 38) LT		
	9/17/08	38 000	6 009	228 36	240 92	12 56 LT		
	6/10/09	115 000	5 440	625 60	729 10	103 50 LT		
	9/16/10	25 000	5 192	129 79	158 50	28 71 ST		
	9/21/10	44 000	5 190	228 36	278 96	50 60 ST		

CONTINUED

Holdings

Access Active Assets Account
330-043400-028

THE R+VC CHARITABLE TR;DTD 2/13/06
RODERICK HEPBURN CUSHMAN VERENA VON

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	345 000		2,194 31	**2,187.30**	(86 32) LT 79 31 ST	35 19	1 60
Share Price $6 340								
SUNCOR ENERGY INC NEW COM (SU)	5/20/10	91 000	28 563	2,599 26	**3,484.39**	885 13 ST	36 04	1 03
Share Price $38 290, Next Dividend Payable 03/11								
SWISSCOM AG ADR (SCMWY)	5/27/08	41 000	35 000	1,435 00	1,806 05	371 05 LT		
	5/6/10	29 000	33 497	971 41	1,277 45	306 04 ST		
	Total	70 000		2,406 41	**3,083.50**	371 05 LT 306 04 ST	104 23	3 38
Share Price $44 050								
TAKEDA PHARMACEUTICAL CO LTD (TKPYY)	5/12/10	31 000	21 549	668 02	**754.85**	86 83 ST	28 46	3 77
Share Price $24 350								
TELECOM ITALIA SPA(NEW)SVGS SH (TI'A)	5/22/08	178 000	17 616	3,135 67	1,947 32	(1 188 35) LT		
	6/10/09	206 000	9 456	1,947 92	2,253 64	305 72 LT		
	Total	384 000		5,083 59	**4,200.96**	(882.63) LT	250 75	5 96
Share Price $10 940								
TOYOTA MOTOR CP ADR NEW (TM)	9/8/10	15 000	69 042	1,035 63	1,179 45	143 82 ST		
	9/13/10	4 000	70 828	283 31	314 52	31 21 ST		
	10/21/10	12 000	71 580	858 96	943 56	84 60 ST		
	Total	31 000		2,177 90	**2,437.53**	259 63 ST	29 51	1 21
Share Price $78 630								
UBS AG NEW (UBS)	5/22/08	25 000	29 828	745 70	411 75	(333 95) LT		
	6/19/08	7 000	20 150	141 05	115 29	(25 76) LT		
	6/30/08	21 000	20 646	433 56	345 87	(87 69) LT		
	6/9/09	57 000	13 898	792 17	938 79	146 62 LT		
	1/22/10	8 000	14 289	114 31	131 76	17 45 ST		
	Total	118 000		2,226 79	**1,943.46**	(300 78) LT 17 45 ST	—	—
Share Price $16 470								
VODAFONE GP PLC ADS NEW (VOD)	7/22/08	21 000	25 622	538 07	555 24	17 17 LT		
	9/24/08	18 000	22 363	402 53	475 92	73 39 LT		
	10/27/08	27 000	16 545	446 71	713 88	267 17 LT		
	6/9/09	69 000	18 656	1,287 26	1,824 36	537 10 LT		

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	135 000		2,674 57	**3,569.40**	894.83 LT	176 04	4 93
Share Price $26 440, Next Dividend Payable 02/04/11								
WACOAL CP ADR (WACLY)	5/23/08	21 000	65 617	1,377 96	1,523 55	145 59 LT		
	6/10/09	18 000	60 940	1,096 92	1,305 90	208.98 LT		
	Total	39 000		2,474 88	**2,829.45**	354 57 LT	38 49	1 36
Share Price $72 550								
WOLTERS KLUWER NV SPON ADR (WTKWY)	2/24/09	18 000	16.259	292 66	398 52	105 86 LT		
	4/29/09	20 000	16.617	332 34	442 80	110 46 LT		
	5/5/09	20 000	17 371	347 42	442 80	95 38 LT		
	6/11/09	79.000	17.729	1,400 59	1,749 06	348.47 LT		
	Total	137 000		2,373 01	**3,033.18**	660 17 LT	100 70	3 31
Share Price $22 140								
COMMON STOCKS				**$131,186.10**	**$144,690.74**	**$8,155.02 LT** **$5,349.62 ST**	**$3,095.34**	**2 14%**

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CENTRAIS ELEC BRAS ADR PREF (EBR'B)	5/23/08	48 000	$14 990	$719 52	$799 68	$80 16 LT		
	10/24/08	35 000	8 097	283 38	583 10	299 72 LT		
	Total	83 000		1,002 90	**1,382.78**	379 88 LT	—	—
Share Price $16 660								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	**93.6%**	**$132,189.00**	**$146,073.52**	**$8,534.90 LT** **$5,349.62 ST**	**$3,095 34** **$0.00**	**2.12%**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	**100.0%**	**$132,189.00**	**$156,088.08**	**$8,534.90 LT** **$5,349.62 ST**	**$3,096.34** **$0.00**	**1.98%**

TOTAL VALUE (includes accrued interest) **$156,088.08**

ATTACHMENT 10

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
DIV ON 2009 1099, CASH REC'D 2010	38.
NONDIVIDEND DISTRIBUTIONS	98.
TOTAL	136.

ATTACHMENT 11

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
DIVIDENDS ON 2010 1099, CASH REC'D 2011	1.
CASH JE 1/11, HSBC HOLDINGS	41.
BASIS ADJUSTMENTS	1,171.
TIMING DIFFERENCE - DIVIDENDS	104.
NET PARTNERSHIP K-1 ACTIVITY	154.
TOTAL	1,471.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RODERICK CUSHMAN P.O. BOX 592 JACKSON, WY 83001-0592	TRUSTEE 1.00	0.	0.	0.
VERENA CUSHMAN P.O. BOX 592 JACKSON, WY 83001-0592	TRUSTEE 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST JOHN'S CHURCH P.O. BOX 1690 JACKSON, WY 83001	NONE 509(A)(1)	PROVIDE OPERATING FUNDS	6,350.
COLLEGE OF THE ATLANTIC 105 EDEN STREET BAR HARBOR, ME 04609	NONE 509(A)(1)	PROVIDE OPERATING FUNDS	15,000.
NATIONAL MUSEUM OF WILDLIFE ART P.O. BOX 6825 JACKSON HOLE, WY 83002	NONE 509(A)(1)	PROVIDE OPERATING FUNDS	1,000.
MAINE COAST HERITAGE TRUST 1 BOWDOIN MILL ISLAND, SUITE 201 TOPSHAM, ME 04086	NONE 509(A)(1)	PROVIDE OPERATING FUNDS	500.
MAYO CLINIC 200 FIRST STREET, SW ROCHESTER, MN 55905	NONE 509(A)(1)	PROVIDE OPERATING FUNDS	40,000.
BAILEY ARBORETUM P.O. BOX 371 LOCUST VALLEY, NY 11560	NONE 509(A)(2)	PROVIDE OPERATING FUNDS	1,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF VIRGINIA PO BOX 400160 CHARLOTTESVILLE, VA 22904-4160	NONE 509(A)(1)	PROVIDE OPERATING FUNDS	8,950.
COMMUNITY FOUNDATION OF JACKSON HOLE PO BOX 574 JACKSON, WY 83001-0574	NONE 509(A)(1)	PROVIDE OPERATING FUNDS	121,200.
		TOTAL CONTRIBUTIONS PAID	194,000.