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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

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

OMB No 1545-0052

2010

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

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

Name of foundation T J KAVANAGH FOUNDATION INC.		A Employer identification number 23-6442981
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1667	Room/suite	B Telephone number (see page 10 of the instructions) (724) 347-5215
City or town, state, and ZIP code HERMITAGE PA 16148		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 14,429,444	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	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 ☐

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)				
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	10,528	10,528		
4 Dividends and interest from securities	265,782	265,782		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	262,296			
b Gross sales price for all assets on line 6a	4,487,225			
7 Capital gain net income (from Part IV, line 2)		262,296		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less. Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	36,350	36,350	0	
12 Total. Add lines 1 through 11	574,956	574,956	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	5,720	2,860	0	2,860
c Other professional fees (attach schedule)	0	0	0	0
17 Interest	774	387		387
18 Taxes (attach schedule) (see page 14 of the instructions)	11,411	6,766	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy	1,800	900		900
21 Travel, conferences, and meetings	1,964	982		982
22 Printing and publications				
23 Other expenses (attach schedule)	107,535	98,610	0	8,766
24 Total operating and administrative expenses. Add lines 13 through 23	129,204	110,505	0	13,895
25 Contributions, gifts, grants paid	612,632			612,632
26 Total expenses and disbursements. Add lines 24 and 25	741,836	110,505	0	626,527
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-166,880			
b Net investment income (if negative, enter -0-)		464,451		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2010)

(HTA)

3/4 2

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	Savings and temporary cash investments			
	3	Accounts receivable ▶	0		
		Less: allowance for doubtful accounts ▶	0	0	0
	4	Pledges receivable ▶	0		
		Less: allowance for doubtful accounts ▶	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0		
		Less: allowance for doubtful accounts ▶	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	38,344	33,699	33,699
	10 a	Investments—U.S. and state government obligations (attach schedule)	224,590	212,612	219,673
	b	Investments—corporate stock (attach schedule)	9,368,985	9,258,016	10,787,889
	c	Investments—corporate bonds (attach schedule)	1,210,831	947,471	967,368
Liabilities	11	Investments—land, buildings, and equipment basis ▶	0		
		Less: accumulated depreciation (attach schedule) ▶	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,609,826	1,833,898	1,790,815
	14	Land, buildings, and equipment basis ▶	0		
		Less: accumulated depreciation (attach schedule) ▶	0	0	0
	15	Other assets (describe ▶ House in Sea Isle City, NJ used e)	13,500	13,500	630,000
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item i)	12,466,076	12,299,196	14,429,444
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here . ▶ ☐			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒			
	27	Capital stock, trust principal, or current funds	12,466,076	12,299,196	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	12,466,076	12,299,196	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	12,466,076	12,299,196	

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	12,466,076
2	Enter amount from Part I, line 27a	2	-166,880
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	12,299,196
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	12,299,196

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 ATTACHED.	P	VARIOUS	VARIOUS
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,487,225	0	4,224,929	262,296
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

(i) FMV 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 0	0	0	262,296
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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	262,296
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	0

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.

(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	740,866	11,796,702	0.062803
2008	828,275	14,571,131	0.056844
2007	746,601	17,227,465	0.043338
2006	663,122	15,898,462	0.041710
2005	439,404	14,961,027	0.029370

2 Total of line 1, column (d)	2	0.234065
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	0.046813
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	12,946,381
5 Multiply line 4 by line 3	5	606,059
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,645
7 Add lines 5 and 6	7	610,704
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	626,527

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	4,645
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)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	4,645
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,645
6 Credits/Payments.			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	38,344	
b Exempt foreign organizations—tax withheld at source	6b		
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	38,344	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	33,699	
11 Enter the amount of line 10 to be credited to 2011 estimated tax	11	0	
		Refunded	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ FOUNDATION OFFICE	Telephone no ▶ 724-347-5215		
Located at ▶ PO BOX 1667 HERMITAGE PA		ZIP+4 ▶ 16148		
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			
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	Yes	No
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 ▶				X

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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	N/A
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 ▶ 20 , 20 , 20 , 20		
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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
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	N/A
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))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)
- (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

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ 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)?
- Organizations relying on a current notice regarding disaster assistance check here ☐

5b N/A

- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

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

- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
- If "Yes" to 6b, file Form 8870

6b X

- 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
THOMAS E. KAVANAGH PO BOX 1667 HERMITAGE PA 16148	TRUSTEE 5.00	0	0	0
LOUIS ESPOSITO PO BOX 1667 HERMITAGE PA 16148	TRUSTEE 5.00	0	0	0
MELVIN L. BANDZAK PO BOX 1667 HERMITAGE PA 16148	TRUSTEE 5.00	0	0	0
	00	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		0
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (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 N/A	
2	
3 All other program-related investments. See page 24 of the instructions.	
Total. Add lines 1 through 3	0

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	12,715,155
b	Average of monthly cash balances	1b	14,190
c	Fair market value of all other assets (see page 25 of the instructions)	1c	414,189
d	Total (add lines 1a, b, and c)	1d	13,143,534
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	
3	Subtract line 2 from line 1d	3	13,143,534
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	197,153
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,946,381
6	Minimum investment return. Enter 5% of line 5	6	647,319

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	647,319
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,645
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	4,645
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	642,674
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	642,674
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	642,674

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	626,527
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	626,527
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	4,645
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	621,882

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

Part XIII Undistributed Income (see 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				642,674
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			551,728	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	0			
b From 2006	0			
c From 2007	0			
d From 2008	0			
e From 2009	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 626,527				
a Applied to 2009, but not more than line 2a			551,728	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				74,799
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				567,875
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)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)**N/A**

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

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

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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
				0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
				0
				0
0	0	0	0	0
				0
				0
				0
				0

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))

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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.

THOMAS KAVANAGH %T JAMES KAVANAGH FOUNDATION PO BOX 1667 HERMITAGE PA 16148

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

APPLICANTS SHOULD REQUEST AN APPLICATION PACKET BY WRITING TO THE FOUNDATION

c Any submission deadlines.

NONE

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

NONE

SCHEDULE OF GAINS AND LOSSES

T JAMES KAVANAGH FOUNDATION

December 31, 2010

<u>ISSUER</u>		<u>SALES PRICE</u>	<u>COST</u>	<u>REALIZED GAIN/LOSS</u>
MORGAN STANLEY				
ANCHOR	ST			-
	LT	40,661 57	35,854 69	4,806 88
DELAWARE	ST			-
	LT	154,635 42	130,363 99	24,271 43
PACIFIC	ST			-
	LT	180,472 43	171,392 52	9,079 91
TRADEWINDS/NWQ	ST			-
	LT	120,444 56	108,954.81	11,489 75
CLEARBRIDGE	ST			-
	LT	29,098.37	26,144 24	2,954 13
				-
				-
WELLS FARGO				
GENERAL	ST	20,577 55	20,874 51	(296 96)
	LT	250,000 00	250,352 75	(352 75)
EAGLE	ST	1,017,127 52	967,088 04	50,039 48
	LT	265,583 25	225,728 48	39,854 77
MADISON	ST	324,542 37	297,517 84	27,024 53
	LT	624,241 00	562,542 79	61,698 21
LAZARD	ST	336,265 52	369,552 60	(33,287 08)
	LT	497,826 09	460,587 57	37,238 52
DAVIS	ST	28,367 00	25,811 14	2,555 86
	LT	301,157 62	298,738 30	2,419 32
CALAMOS	ST	82,343 21	80,663 54	1,679 67
	LT	99,893 46	99,699 72	193 74
EDWARD JONES				
AMCAP FUND		45,298 00	35,268 66	10,029 34
CAPITAL INCOME BUILDER		19,404 00	17,102 58	2,301 42
INVESTMENT CO OF AMERICA		45,298 00	40,690.19	4,607 81
MORGAN STANLEY LIQ MKTS FUND II LP	ST	3,381 00	-	3,381 00
	LT	607 36	-	607 36
CAPITAL GAINS/SEC 1231 LOSSES		-	-	-
TOTAL CORPORATE STOCKS		<u>4,487,225 30</u>	<u>4,224,928 96</u>	<u>262,296 34</u>



MorganStanley
SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Access Basic Securities Account
617-109505-002
TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Activity *Barney*

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ACTIVISION BLIZZARD INC	07/16/10	11/10/10	40 000	\$469 99	\$445 79	\$24 20	
AFFILIATED COMPUTER SVC A	04/03/06	01/28/10	25 000	1,551 29	1,493 00	58 29	
ALLSTATE CORP	04/03/06	02/08/10	37 000	688 20	667 19	21 01	
AMEREN CORP (HLDG CO)	03/27/09	11/10/10	15 000	463 99	305 86	158 13	
	10/26/06	05/05/10	22 000	561 61	1,203 56	(641 95)	
ANADARKO PETE	10/26/06	11/10/10	5 000	146 49	273 54	(127 05)	
	09/24/07	04/23/10	7 000	510 90	372 31	138 59	
	10/11/07	04/23/10	9 000	656 87	508 26	148 61	
	10/11/07	05/18/10	23 000	1,350 33	1,298 90	51 43	
ANALOG DEVICES INC	06/15/09	11/10/10	10 000	346 98	250 56	96 42	
ANNALY CAPITAL MNGMT INC	03/27/07	11/10/10	26 000	464 61	387 68	76 93	
	05/23/07	11/10/10	4 000	71 48	62 46	9 02	
	05/23/07	12/13/10	44 000	799 43	687 01	112 42	
BABCOCK & WILCOX COMPANY	10/21/08	11/10/10	10 000	229 58	192 11	37 47	
CABLEVISION SYSTEMS CORP	04/03/06	11/10/10	20 000	590 48	436 03	154 45	
CHIMERA INVESTMENT CORP	05/28/09	11/10/10	30 000	119 69	99 34	20 35	
CHUBB CORP	06/08/09	11/10/10	5 000	294 89	203 70	91 19	
CINTAS CORP	06/04/07	08/25/10	49 000	1,259 46	1,939 74	(680 28)	
	11/15/07	08/25/10	5 000	128 52	165 60	(37 08)	
CONS EDISON INC (HLDG CO)	05/20/08	11/10/10	10 000	500 69	418 83	81 86	
COVIDIEN PLC NEW	10/11/07	11/10/10	20 000	882 18	826 55	55 63	
DELL INC	06/03/09	02/05/10	22 000	289 24	253 22	36 02	
	06/03/09	06/08/10	116 000	1,473 44	1,335 16	138 28	
ENDURANCE SPCLTY HLDGS LTD	04/03/06	11/10/10	10 000	439 09	325 16	113 93	
GENUINE PARTS CO	04/03/06	11/10/10	5 000	236 14	219 00	17 14	
GENZYME CORP	04/30/07	11/10/10	10 000	702 19	653 07	49 12	
H J HEINZ CO	11/16/09	11/10/10	5 000	241 99	211 09	30 90	
HASBRO INC	04/26/07	09/02/10	9 000	386 30	282 25	104 05	
	04/26/07	11/10/10	10 000	467 79	313 61	154 18	
HCP INCORPORATED	04/03/06	11/10/10	5 000	172 38	141 25	31 13	
INTEGRYS ENERGY GROUP INC	02/05/07	02/02/10	7 000	298 06	374 37	(76 31)	
	02/05/07	06/08/10	36 000	1,561 07	1,925 32	(364 25)	
IVANHOE MINES LTD	12/15/06	06/25/10	41 000	616 17	440 55	175 62	
	12/15/06	08/18/10	39 000	676 01	419 06	256 95	
	12/19/06	08/18/10	3 000	52 00	31 34	20 66	
	04/25/07	08/18/10	23 000	398 67	292 84	105 83	
	04/25/07	11/10/10	30 000	776 98	381 96	395 02	
MADISON SQUARE GARDEN INC CL A	04/03/06	02/09/10		14 94	0 00	14 94	Cash in Lieu

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MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Access Basic Securities Account
617-109505-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	04/03/06	02/11/10	11 000	194 14	214 45	(20 31)	
	04/28/06	02/11/10	19 000	335 33	286 26	49 07	
	10/16/08	02/11/10	1 000	17 65	17 98	(0 33)	
MATTEL INC	09/12/07	11/10/10	5 000	118 54	114 90	3 64	
MC GRAW HILL COS INC	05/19/10	11/10/10	25 000	941 84	731 11	210 73	
MCDERMOTT INTERNATIONAL INC	10/21/08	09/10/10	62 000	837 08	597 85	239 23	
MILLICOM INTL CELLULAR SA NEW	10/26/06	11/10/10	5 000	465 86	253 13	212 73	
NEW YORK COMMUNITY BANCORP INC	12/04/09	11/10/10	30 000	511 12	357 65	153 47	
NISOURCE INC	04/03/06	11/10/10	25 000	434 99	507 50	(72 51)	
NOBLE ENERGY INC	04/03/06	06/30/10	23 000	1,392.60	1,017 52	375 08	
OMNICOM GROUP	04/23/10	11/10/10	5 000	231 44	215 58	15 86	
ROCKWELL COLLINS INC	07/14/08	11/10/10	5 000	290 64	236 46	54 18	
SCANA CORP NEW	02/10/09	11/10/10	5 000	204 94	171 61	33 33	
SEMPRA ENERGY	04/03/06	11/10/10	5 000	260 59	233 68	26 91	
ST JUDE MEDICAL INC	01/23/08	11/10/10	5 000	193 74	203 15	(9 41)	
SUNOCO INC	08/06/09	07/30/10	33 000	1,146 07	842 28	303 79	
	08/06/09	08/23/10	30 000	1,058 32	765 70	292 62	
	08/31/09	08/23/10	17 000	599 72	457 58	142 14	
	02/22/10	05/24/10	35 000	2,244 69	1,544 55	700 14	
SYBASE INC DEL	02/22/10	07/20/10	36 000	2,334 62	1,588 67	745 95	
TEL & DATA SYSTEMS SPECIAL	04/03/06	11/10/10	35 000	1,073 48	1,326 50	(253 02)	
TIME WARNER CABLE INC NEW	02/20/07	11/10/10	10 000	620 28	1,032 30	(412 02)	
UDR INC COM	11/15/07	02/16/10	52 000	796 73	1,148 68	(351 95)	
	11/15/07	04/29/10	4 000	84 68	88 36	(3 68)	
	01/30/09	04/29/10	10 000	211 71	117 14	94 57	
	05/07/09	04/29/10	87 000	1,841 88	865 52	976 36	
WEATHERFORD INTERNATIONAL LTD	04/29/10	11/10/10	20 000	383 79	368 74	15 05	
XCEL ENERGY INC	09/05/07	11/10/10	10 000	240 09	204 07	36 02	
XEROX CORP	04/03/06	02/08/10		5 31	0 00	5 31	Cash in Lieu
	04/03/06	11/10/10	60 000	699 58	508 50	191 08	



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CLIENT STATEMENT | For the Period December 1-31, 2010

Access Basic Securities Account
617-109505-002
T J KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Activity

Net Realized Gain/(Loss) This Period	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) Year to Date	\$799.43	\$687.01	\$112.42
	\$40,661.57	\$35,854.69	\$4,806.88

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.

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

WACHOVIA INSTITUTIONAL CONSULTING

022996 MSADT04E 006597

PERSONAL
ACCOUNTS

RETIREMENT
ACCOUNTS

EDUCATION
ACCOUNTS

TRUST
ACCOUNTS

BUSINESS
ACCOUNTS



MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Access Basic Securities Account
617-109509-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Activity

REALIZED GAIN/(LOSS) DETAIL

Damage

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Org / Adj Total Cost	Realized Gain/(Loss)	Comments
ABRAXIS BIOSCIENCE INC	02/13/08	02/22/10	21 000	\$698 84	\$1,270 29	\$(571 45)	
	07/18/08	02/22/10	1 000	33 28	70 50	(37 22)	
	07/18/08	02/23/10	9 000	293 90	634 50	(340 60)	
	06/11/09	02/23/10	19 000	620 45	796 89	(176 44)	
ACORDA THERAPEUTICS INC	10/22/09	02/09/10	48 000	1,444 56	1,139 96	304 60	
AEROPOSTALE INC	10/15/08	02/08/10	44 000	1,486 47	1,055 70	430 77	
AFFILIATED MGRS GROUP INC	02/19/10	11/08/10	4 000	363 19	275 87	87 32	
APPLIED SIGNAL TECHNOLOGY INC	07/09/09	02/25/10	39 000	721 32	889 18	(167 86)	
ARRIS GROUP INC	08/25/09	02/23/10	118 000	1,212 91	1,607 14	(394 23)	
ATHENAHEALTH INC COM	02/12/10	10/26/10	4 000	152 52	164 13	(11 61)	
BIGBAND NETWORKS	05/05/09	02/22/10	99 000	292 29	637 50	(345 21)	
	05/05/09	02/23/10	117 000	326 77	753 41	(426 64)	
	07/10/09	02/23/10	2 000	5 59	8 96	(3 37)	
	07/10/09	02/24/10	101 000	281 77	452 72	(170 95)	
BJ'S RESTAURANTS INC	04/07/09	02/17/10	57 000	1,213 16	758 57	454 59	
	07/09/09	02/17/10	32 000	681 08	518 02	163 06	
BUCYRUS INTL INC	06/14/06	02/10/10	29 000	1,588 49	572 14	1,016 35	
CARBO CERAMICS INC	05/26/06	02/10/10	19 000	1,200 50	939 76	260 74	
	10/14/08	02/10/10	10 000	631 84	453 88	177 96	
CARDIONET INC	07/09/09	02/22/10	102 000	602 31	896 06	(293 75)	
	07/30/09	02/22/10	141 000	832 61	998 28	(165 67)	
CELERA CORPORATION	12/11/08	02/18/10	84 000	583 12	762 46	(179 34)	
	07/30/09	02/18/10	88 000	610 88	526 37	84 51	
CH ROBINSON WORLDWIDE INC NEW	02/17/10	09/07/10	43 000	2,878 48	2,277 33	601 15	
	02/17/10	10/18/10	35 000	2,515 06	1,853 64	661 42	
	05/24/10	10/18/10	4 000	287 43	231 43	56 00	
CHARLES RIVER LABS INTL INC	12/11/08	02/12/10	81 000	2,902 70	1,966 62	936 08	
CLEAN HARBORS	04/07/09	02/18/10	25 000	1,462 98	1,217 79	245 19	
COGENT SYSTEMS	03/12/09	02/16/10	99 000	1,000 66	1,079 00	(78 34)	
	09/24/09	02/16/10	53 000	535 71	554 34	(18 63)	
COMMSCOPE INC	07/30/09	02/12/10	99 000	2,667 21	2,459 76	207 45	
	12/01/09	02/12/10	10 000	269 41	256 98	12 43	
CORE LABORATORIES N V	12/03/07	05/03/10	8 000	1,211 34	958 32	253 02	
	12/03/07	06/14/10	5 000	726 82	598 95	127 87	
DUFF & PHELPS CORP NEW CL A	07/09/09	01/14/10	49 000	912 48	885 41	27 07	
DYNAMIC MATERIALS CORP	03/13/08	02/24/10	28 000	512 84	1,224 71	(711 87)	
	05/23/08	02/24/10	2 000	36 63	82 74	(46 11)	
	05/23/08	02/25/10	26 000	466 19	1,075 68	(609 49)	

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MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Access Basic Securities Account
617-109509-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
EMERGENCY MED SRV CORP CL A	12/05/07	01/14/10	16 000	883 94	518 10	365 84	
	12/06/07	01/14/10	2 000	110 49	65 39	45 10	
	04/22/08	02/12/10	19 000	1,022 72	467 62	555 10	
	04/23/08	02/12/10	9 000	484 45	215 45	269 00	
	12/01/09	02/12/10	5 000	269 14	240 29	28 85	
	02/16/10	06/15/10	12 000	467 28	407 36	59 92	
EXPEDITORS INTL WASH INC	09/15/05	02/08/10	7 000	342 73	150 99	191 74	
F5 NETWORKS INC	10/23/07	02/08/10	37 000	1,811 59	1,621 56	190 03	
FASTENAL CO	02/16/10	04/07/10	15 000	780 37	638 04	142 33	
FGX INTERNATIONAL HOLDINGS	06/16/09	01/15/10	78 000	1,530 33	897 92	632 41	
	12/01/09	01/15/10	13 000	255 06	220 31	34 75	
	01/27/09	02/22/10	50 000	1,073 61	830 97	242 64	
FIRST CASH FINL SVCS INC	09/24/09	02/22/10	8 000	171 78	139 11	32 67	
FTI CONSULTING INC	09/24/09	02/23/10	27 000	575 30	469 49	105 81	
	01/27/09	02/24/10	20 000	836 62	877 32	(40 70)	
	04/07/09	02/24/10	10 000	418 31	472 64	(54 33)	
GAYLORD ENTMT CO CL A NEW	10/22/09	02/22/10	64 000	1,464 66	1,159 47	305 19	
GEO GROUP INC	12/13/06	02/23/10	110 000	2,139 49	2,050 29	89 20	
GOODRICH PETROLEUM CORP NEW	03/12/09	02/08/10	46 000	903 20	689 61	213 59	
	09/16/05	02/18/10	15 000	624 66	617 28	7 38	
	01/24/07	02/18/10	28 000	1,166 04	1,330 20	(164 16)	
HARTE-HANKS INC	01/15/10	02/19/10	173 000	2,094 41	1,846 91	247 50	
HLTH CARE SVC GRP	12/12/08	02/19/10	83 000	1,825 50	1,174 23	651 27	
IRON INC	01/25/06	02/18/10	22 000	1,453 48	1,009 40	444 08	
JACK HENRY & ASSOC INC	05/05/09	02/16/10	74 000	1,633 93	1,320 36	313 57	
JB HUNT TRANS SERV	07/08/03	02/17/10	60 000	1,951 18	610 11	1,341 07	
	07/15/08	02/17/10	35 000	1,138 19	1,160 68	(22 49)	
	01/27/09	02/10/10	60 000	1,082 89	763 93	318 96	
KNIGHT TRANSPORTATION	06/10/09	02/08/10	33 000	1,252 06	934 57	317 49	
LAZARD CLA A COM STK	12/11/08	02/16/10	78 000	1,472 10	767 05	705 05	
LKQ CORPORATION	03/13/08	02/10/10	3 000	81 65	81 62	0 03	
LULULEMON ATHLETICA INC	11/13/08	02/10/10	60 000	1,633 06	490 13	1,142 93	
MARTEK BIOSCIENCE	09/24/09	02/22/10	72 000	1,462 61	1,716 17	(253 56)	
MASIMO CORPORATION	08/25/09	02/16/10	51 000	1,413 43	1,274 33	139 10	
METTLER TOLEDO INTL	03/21/03	02/10/10	11 000	1,038 88	340 03	698 85	
MICROSEMI CORP	04/07/09	02/24/10	8 000	127 99	91 52	36 47	
	06/09/09	02/24/10	28 000	447 97	421 65	26 32	
	07/09/09	02/24/10	39 000	623 96	536 07	87 89	

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MorganStanley
SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Access Basic Securities Account
617-109509-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date		Quantity	Sales		Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	Acquired	Sold		Proceeds				
MIDDLEBY CORP DEL	05/11/07	02/19/10	10 000	457 36		657 21	(199 85)	
	07/19/07	02/19/10	26 000	1,189 12		1,669 34	(480 22)	
MISTRAS GROUP INC COM	10/22/09	02/22/10	29 000	412 60		377 38	35 22	
	10/22/09	02/23/10	23 000	326 33		299 30	27 03	
	10/22/09	02/24/10	25 000	354 43		325 33	29 10	
	10/22/09	02/25/10	10 000	140 96		130 13	10 83	
	10/23/09	02/25/10	1 000	14 10		13 04	1 06	
	12/08/09	02/25/10	19 000	267 82		236 34	31 48	
	12/08/09	02/26/10	29 000	396 12		360 73	35 39	
	01/14/10	02/25/10	95 000	1,657 55		1,833 57	(176 02)	
NET UEPS TECHNOLOGIES INC NEW	01/15/10	02/25/10	1 000	17 45		19 15	(1 70)	
	02/23/10	05/03/10	38 000	3,859 89		2,455 82	1,404 07	
NETFLIX INC	02/23/10	05/13/10	9 000	988 51		581 64	406 87	
	02/23/10	09/07/10	26 000	3,690 27		1,680 30	2,009 97	
	02/23/10	10/25/10	4 000	665 96		258 51	407 45	
	02/23/10	10/26/10	3 000	535 69		193 88	341 81	
	02/23/10	11/30/10	3 000	617 61		193 88	423 73	
	05/24/10	11/30/10	9 000	1,852 83		925 00	927 83	
	01/14/09	02/18/10	128 000	1,902 15		1,177 42	724 73	
	07/09/09	02/18/10	39 000	579 56		450 24	129 32	
ONYX PHARMACEUTICALS INC	08/25/09	02/09/10	34 000	976 83		1,064 17	(87 34)	
	12/08/09	02/11/10	65 000	2,236 08		2,265 89	(29 81)	
OSI PHARMACEUTICALS INC	01/14/10	02/11/10	21 000	722 43		720 05	2 38	
	06/09/09	02/19/10	124 000	852 70		921 83	(69 13)	
PDL BIOPHARMA INC	05/05/09	02/08/10	66 000	1,004 33		913 14	91 19	
	02/22/10	03/04/10	10 000	2,317 49		2,288 02	29 47	
PENSKE AUTO GP INC	02/22/10	03/25/10	3 000	771 41		686 40	85 01	
	02/22/10	03/29/10	2 000	513 25		457 60	55 65	
PRICELINE COM INC NEW	02/22/10	04/01/10	5 000	1,292 09		1,144 01	148 08	
	12/11/08	02/17/10	16 000	815 10		763 93	51 17	
PROASSURANCE CP	01/14/10	02/17/10	13 000	662 26		699 97	(37 71)	
	08/16/07	01/14/10	88 000	2,174 10		1,469 02	705 08	
REGENERON PHARM	08/25/09	02/09/10	80 000	1,955 93		1,565 70	390 23	
	12/08/09	02/10/10	117 000	1,604 50		1,134 63	469 87	
RIVERBED TECH INC	09/24/09	02/16/10	111 000	1,528 86		1,640 46	(111 60)	
	10/22/09	02/16/10	88 000	1,212 07		1,264 61	(52 54)	
SANTANA SCI CORP COM NEW	09/24/09	01/14/10	139 000	1,174 13		1,730 49	(556 36)	
	06/29/07	02/11/10	58 000	1 902 33		1 119 58	782 75	

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Access Basic Securities Account
617-109509-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
STEC INC	01/14/10	02/08/10	94 000	1,416 32	1,839 25	(422 93)	
SYBASE INC DEL	12/11/08	02/09/10	49 000	1,977 89	1,153 62	824 27	
	01/14/09	02/09/10	21 000	847 67	515 02	332 65	
	04/26/10	05/12/10	42 000	2,427 03	1,880 28	546 75	
	04/26/10	06/10/10	28 000	1,802 70	1,253 52	549 18	
	04/26/10	06/21/10	6 000	387 84	268 61	119 23	
	05/03/10	06/21/10	16 000	1,034 24	696 65	337 59	
	05/12/10	06/21/10	17 000	1,098 88	717 28	381 60	
SYNERON MEDICAL LTD	12/09/09	02/22/10	36 000	336 76	358 75	(21 99)	
	12/09/09	02/23/10	38 000	357 98	378 68	(20 70)	
	12/09/09	02/24/10	38 000	354 63	378 68	(24 05)	
TALECRIS BIOTHERAPEUTICS	01/14/10	02/26/10	77 000	1,632 78	1,829 47	(196 69)	
TERADATA CORP	02/18/10	05/13/10	19 000	635 15	568 49	66 66	
	02/18/10	10/07/10	25 000	929 49	748 01	181 48	
TERADYNE INC	12/08/09	02/08/10	232 000	2,189 82	2,259 45	(69 63)	
TETRA TECH INC	01/14/09	02/26/10	37 000	776 31	773 87	2 44	
	09/24/09	02/26/10	27 000	566 50	685 51	(119 01)	
	12/01/09	02/26/10	8 000	167 85	212 30	(44 45)	
TEXAS ROADHOUSE INC CL A	12/11/06	02/11/10	57 000	702 68	780 79	(78 11)	
	04/21/08	02/11/10	64 000	788 98	648 05	140 93	
TITAN MACHINERY INC	09/10/08	02/22/10	42 000	516 18	983 62	(467 44)	
	09/10/08	02/23/10	39 000	459 85	913 36	(453 51)	
TRACTOR SUPPLY CO	03/12/09	02/08/10	31 000	1,566 69	1,005 12	561 57	
TRIQUINT SEMICONDUCTOR INC	10/15/08	02/11/10	354 000	2,234 17	1,378 48	855 69	
ULTA SALON COS & FRAGR INC	12/08/09	02/25/10	61 000	1,100 75	1,113 32	(12 57)	
	01/14/10	02/25/10	38 000	685 71	785 01	(99 30)	
VARIAN SEMICONDUCTOR EQ ASC	06/10/09	02/08/10	56 000	1,620 51	1,420 48	200 03	
VERIFONE SYSTEMS INC	02/12/10	10/07/10	42 000	1,174 01	765 34	408 67	
	02/12/10	11/01/10	19 000	637 26	346 23	291 03	
	02/12/10	11/08/10	10 000	345 16	182 22	162 94	
VERISIGN INC	02/17/10	06/14/10	29 000	830 08	697 94	132 14	
	02/17/10	07/12/10	15 000	407 56	361 01	46 55	
VOLTERRA SEMICONDUCTOR CORP	10/22/09	02/17/10	109 000	2,399 31	1,652 44	746 87	
	10/23/09	02/17/10	4 000	88 05	61 96	26 09	
	12/01/09	02/17/10	13 000	286 16	230 75	55 41	
WEIGHT WATCHERS INTL INC	02/08/10	11/08/10	4 000	139 94	114 12	25 82	
WRIGHT MED GRP INC	10/24/07	02/19/10	40 000	696 82	1,079 37	(382 55)	
	04/22/08	02/19/10	31 000	540 04	774 58	(234 54)	

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CLIENT STATEMENT | For the Period December 1-31, 2010

Access Basic Securities Account
617-109509-002
TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
WYNN RESORTS LTD	07/30/09	02/19/10	74 000	1,289 12	1,039 12	250 00	
	07/08/03	01/14/10	17 000	1,215 50	302 37	913 13	
Net Realized Gain/(Loss) This Period				\$2,470 44	\$1,118.88	\$1,351.56	
Net Realized Gain/(Loss) Year to Date				\$154,635 42	\$130,363 99	\$24,271.43	

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CLIENT STATEMENT | For the Period December 1-31, 2010

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Access Active Assets Account
617-109506-002

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Revised

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
KRAFT FOODS INC	6 1/8 8-23-18	05/18/07	05/04/10	1,062.56	1,013.30	49.26	
PFIZER INC	6 200 3-15-19	06/18/09	11/08/10	2,360.40	2,037.69	322.71	
RIO TINTO FIN USA	5 7/8 7-15-13	10/21/09	11/08/10	2,443.60	2,243.02	200.58	
TECK RESOURCES	9 3/4 5-15-14	05/07/09	06/08/10	11,987.47	10,697.50	1,289.97	
TECK UQ611 EARLY	9 3/4 5-15-14	06/08/10	09/21/10	3,683.43	3,528.75	154.68	
TYCO INTL GROUP	3 3/8 10-15-15	06/08/10	08/19/10	6,212.50	5,842.22	370.28	
US TSY BOND	4 5/8 2-15-40	05/04/10	11/08/10	2,109.00	2,004.90	104.10	
US TSY BOND	5 1/2 8-15-28	05/20/10	11/08/10	1,080.31	1,084.93	(4.62)	
US TSY BOND	5 3/8 2-15-31	04/03/06	11/08/10	2,488.13	2,104.02	384.11	
US TSY BOND	6 1/4 8-15-23	07/23/07	11/08/10	2,450.63	2,065.18	385.45	
US TSY NOTE	1 3/8 3-15-12	10/23/07	01/13/10	3,612.53	3,449.81	162.72	
US TSY NOTE	3 1/8 1-31-17	10/23/07	09/23/10	8,101.61	6,865.85	1,235.76	
US TSY NOTE	4 1/2 5-15-10	03/27/08	09/23/10	1,350.27	1,195.78	154.49	
US TSY NOTE		07/28/09	11/08/10	1,010.63	999.30	11.33	
US TSY NOTE		02/02/10	11/08/10	3,270.94	3,002.12	268.82	
US TSY NOTE		11/27/07	01/26/10	13,168.55	13,057.61	110.94	
US TSY NOTE		02/19/08	01/26/10	9,116.69	9,066.80	49.89	
US TSY NOTE		03/27/08	01/26/10	1,012.97	1,008.46	4.51	
US TSY NOTE		09/18/09	01/26/10	1,012.97	1,012.49	0.48	
US TSY NOTE	4 3/8 8-15-12	05/30/07	09/23/10	3,224.99	2,944.10	280.89	
US TSY NOTE	4 5/8 2-15-17	05/30/07	11/08/10	4,261.25	3,925.47	335.78	
US TSY NOTE	4 5/8 8-31-11	08/25/09	01/13/10	7,618.76	7,610.78	7.98	
US TSY NOTE	4 7/8 5-31-11	12/17/08	11/08/10	2,061.88	2,064.22	(2.34)	
VERIZON COMM	6 350 4-01-19	01/26/10	04/29/10	3,142.37	3,143.51	(1.14)	
WEATHERFORD INTL	5 1/8 9-15-20	01/26/10	05/20/10	8,363.72	8,359.51	4.21	
		07/09/09	11/08/10	1,021.25	1,024.61	(3.36)	
		09/23/10	11/08/10	2,448.60	2,128.24	320.36	
				2,094.40	2,044.84	49.56	



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CLIENT STATEMENT | For the Period December 1-31, 2010

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TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Activity

Net Realized Gain/(Loss) This Period	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) Year to Date	\$30,350.99	\$29,577.25	\$773.74
	\$180,472.43	\$171,392.52	\$9,079.91

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Activity

Access Active Assets Account
617-109510-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

REALIZED GAIN/(LOSS) DETAIL

TRANSACTIONS

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
AEON NV ADR	02/15/08	05/21/10	162 000	\$942 92	\$2,230 01	\$(1,287 09)	
	10/24/08	05/21/10	135 000	785 77	651 67	134 10	
	02/23/09	05/21/10	347 000	2,019 71	1,447 44	572 27	
ALLIANZ SE ADS	05/20/10	11/08/10	39 000	504 26	396 86	107 40	
ALUMINA LTD	05/18/10	10/08/10	107 000	833 05	605 41	227 64	
	05/18/10	11/08/10	84 000	747 26	475 27	271 99	
ANGLOGOLD ASHANTI LIMITED	03/18/08	05/28/10	41 000	1,723 00	1,393 83	329 17	
ASTRAZENECA PLC ADS	01/11/10	07/01/10	22 000	1,031 01	1,048 25	(17 24)	
AXIS CAPITAL HOLDINGS LTD	10/21/09	11/08/10	29 000	1,041 29	880 36	160 93	
BARRICK GOLD CORP	03/20/08	05/07/10	8 000	344 19	345 55	(1 36)	
	04/30/08	05/07/10	40 000	1,720 94	1,531 18	189 76	
	04/30/08	12/06/10	35 000	1,907 85	1,339 78	568 07	
BP PLC ADS	02/26/07	05/21/10	62 000	2,732 69	3,989 42	(1,256 73)	
	06/05/07	05/21/10	83 000	3,658 28	5,674 87	(2,016 59)	
	04/30/10	05/21/10	23 000	1,013 74	1,218 34	(204 60)	
	06/16/10	07/15/10	36 000	1,334 48	1,092 81	241 67	
	06/16/10	08/04/10	55 000	2,167 13	1,669 58	497 55	
	06/16/10	11/03/10	40 000	1,687 34	1,214 24	473 10	
	06/16/10	11/09/10	50 000	2,151 38	1,517 80	633 58	
	06/16/10	11/10/10	42 000	1,805 58	1,274 95	530 63	
CAMECO CORP	08/08/08	11/08/10	59 000	2,048 78	1,907 62	141 16	
	08/08/08	12/01/10	7 000	261 50	226 33	35 17	
	09/16/08	12/01/10	29 000	1,083 36	686 69	396 67	
EMBRAER EMPRESA BRAS DD ADS	10/30/09	11/08/10	53 000	1,615 14	1,168 92	446 22	
EMBRAER S A ADR	10/30/09	12/01/10	19 000	563 97	419 05	144 92	
	11/02/09	12/01/10	9 000	267 14	177 79	89 35	
FINMECCANICA SPA ROMA	05/13/10	11/08/10	122 000	790 54	735 31	55 23	
FUJIFILM HLDGS CORP ADR	04/05/06	03/08/10	106 000	3,419 47	3,607 76	(188 29)	
GOLD FIELDS LTD SP ADR	02/01/08	11/08/10	59 000	1,005 63	859 84	145 79	
	02/06/08	11/08/10	132 000	2,249 87	1,835 54	414 33	
IVANHOE MINES LTD	05/24/06	07/21/10	149 000	2,511 48	1,030 08	1,481 40	
	05/24/06	11/05/10	78 000	2,087 12	539 24	1,547 88	
	01/09/08	11/05/10	72 000	1,926 57	765 16	1,161 41	
KINROSS GOLD CORP NEW	07/06/09	09/29/10	91 000	1,727 15	1,648 90	78 25	
KOREA ELECTRIC POWER CORP ADS	03/31/06	01/21/10	73 000	1,309 96	1,569 35	(259 39)	
MAGNA INTERNATIONAL INC	04/29/08	09/14/10	14 000	1,106 89	1,072 36	34 53	
	04/29/08	09/27/10	10 000	794 47	765 97	28 50	
	04/29/08	10/15/10	4 000	350 15	306 39	43 76	

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CLIENT STATEMENT | For the Period December 1-31, 2010

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TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
MAGNA INTL A COM	07/14/08	10/15/10	9 000	787 84	498 52	289 32	
	07/14/08	12/10/10	31 000	1,561 45	858 56	702 89	
MS&AD INS GROUP HLDGS ADR	04/29/08	05/07/10	32 000	2,260 33	2,451 10	(190 77)	
NEWCREST MINING LTD SPONS ADR	11/08/07	11/08/10	34 000	421 93	625 93	(204 00)	
NEXEN INC	09/06/06	10/28/10	46 000	1,762 39	771 88	990 51	
	10/01/07	11/08/10	6 000	129 96	185 33	(55 37)	
	10/10/07	11/08/10	23 000	498 16	707 12	(208 96)	
NINTENDO CO LTD ADR NEW	08/03/09	03/25/10	28 000	1,154 12	950 59	203 53	
NOVARTIS AG ADR	02/17/09	01/08/10	50 000	2,605 00	2,107 12	497 88	
	02/17/09	01/12/10	24 000	1,261 48	1,011 42	250 06	
	04/14/09	01/12/10	10 000	525 62	368 92	156 70	
	04/14/09	01/14/10	33 000	1,751 01	1,217 44	533 57	
	04/14/09	01/20/10	23 000	1,230 01	848 52	381 49	
PANASONIC CORP - SPON ADR	05/08/09	01/20/10	45 000	2,406 53	1,717 85	688 68	
	07/31/07	11/08/10	20 000	296 83	364 67	(67 84)	
	08/17/07	11/08/10	21 000	311 68	369 92	(58 24)	
REXAM PLC ADR NEW	10/28/09	06/03/10	74 000	1,721 31	1,681 99	39 32	
ROYAL DUTCH SHELL PLC CL B	03/31/06	10/05/10	35 000	2,083 59	2,283 87	(200 28)	
SEGA SAMMY HOLDINGS SPONS ADR	11/19/07	07/08/10	735 000	2,659 03	2,440 27	218 76	
	11/19/07	10/22/10	1,263 000	5,031 32	4,193 29	838 03	
SEVEN & I HLDGS CO LTD ADR	12/24/08	05/14/10	11 000	544 28	693 47	(149 19)	
	01/07/09	05/14/10	26 000	1,286 48	1,534 46	(247 98)	
	01/08/09	05/14/10	16 000	791 68	946 71	(155 03)	
SHIN ETSU CHEM CO LTD ADR	09/09/10	10/19/10	36 000	1,996 07	1,747 82	248 25	
SHISEIDO LTD SPON ADR	04/05/06	03/03/10	67 000	1,488 85	1,341 96	146 89	
	04/05/06	07/16/10	74 000	1,655 28	1,482 16	173 12	
SK TELECOM CO LTD	02/13/08	11/08/10	81 000	1,521 29	1,827 20	(305 91)	
SOCIETE GENERALE SP ADR	10/20/08	08/10/10	68 000	806 17	769 90	36 27	
	01/16/09	08/10/10	22 000	260 82	186 13	74 69	
SUNCOR ENERGY INC NEW COM	05/20/10	11/08/10	26 000	927 57	742 65	184 92	
TDK CP ADR NEW	10/22/08	04/26/10	20 000	1,310 74	694 85	615 89	
	12/12/08	04/26/10	43 000	2,818 10	1,431 09	1,387 01	
TECHNIP-COFLEXIP	11/20/08	02/02/10	11 000	821 86	263 32	558 54	
	11/20/08	02/23/10	46 000	3,317 69	1,101 15	2,216 54	
TELECOM ITALIA SPA(NEW)/SVGS SH	04/05/06	11/08/10	89 000	1,038 27	2,409 22	(1,370 95)	
TOPPAN PRTG LTD ADR	04/05/06	01/22/10	64 000	2,753 07	4,475 54	(1,722 47)	
	12/05/06	01/22/10	14 000	602 24	747 85	(145 61)	
	12/05/06	04/12/10	71 000	3,211 11	3,792 64	(581 53)	

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CLIENT STATEMENT | For the Period December 1-31, 2010

Access Active Assets Account
617-109510-002
TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
UNITED UTILITIES GROUP PLC	05/18/07	04/12/10	8 000	361 82	434 06	(72 24)	
	12/05/08	06/16/10	215 000	3,424 07	3,658 38	(234 31)	
	12/09/08	06/16/10	94 000	1,497 04	1,648 63	(151 59)	
VODAFONE GP PLC ADS NEW	06/17/08	11/02/10	40 000	1,102 83	1,189 67	(86 84)	
WOLTERS KLUWER NV SPON ADR	02/24/09	11/08/10	53 000	1,176 58	861 72	314 86	
Net Realized Gain/(Loss) This Period				\$5,645.27	\$3,708.20	\$1,937.07	
Net Realized Gain/(Loss) Year to Date				\$120,444.56	\$108,954.81	\$11,489.75	

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CLIENT STATEMENT | For the Period December 1-31, 2010

Access Active Assets Account
617-109511-002
TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Activity

CASH FLOW ACTIVITY BY DATE

Transaction Settlement		Description		Comments	Quantity	Price	Credits/(Debits)
Date	Activity Type	Date					
12/6	Dividend	12/6	CABLEVISION SYSTEMS CORP				\$56.25
12/13	Dividend	12/13	BROADCOM CORP CL A				26.80
12/15	Dividend	12/15	TYCO ELECTRONICS LTD NEW				70.56
12/15	Dividend	12/15	L-3 COMMUNICATIONS HOLDING INC				56.00
12/17	Dividend	12/17	NATIONAL OILWELL VARCO INC				15.40
12/21	Dividend	12/21	UNITEDHEALTH GP INC				74.38
12/22	Dividend	12/22	ANADARKO PETE				27.90
12/30	Interest Income	12/30	MORGAN STANLEY BANK N A				0.43
		(Period 11/30-12/30)					

NET CREDITS/(DEBITS)

\$327.72

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
12/7	Automatic Investment	BANK DEPOSIT PROGRAM	\$56.25
12/14	Automatic Investment	BANK DEPOSIT PROGRAM	26.80
12/16	Automatic Investment	BANK DEPOSIT PROGRAM	126.56
12/20	Automatic Investment	BANK DEPOSIT PROGRAM	15.40
12/22	Automatic Investment	BANK DEPOSIT PROGRAM	74.38
12/23	Automatic Investment	BANK DEPOSIT PROGRAM	27.90
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.43
NET ACTIVITY FOR PERIOD			\$327.72

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ADVENT SOFTWARE INC	04/03/06	11/08/10	35 000	\$1,951.56	\$1,011.79	\$939.77	
ANADARKO PETE	05/03/07	11/08/10	80 000	5,086.31	3,685.47	1,400.84	
CABLEVISION SYSTEMS CORP	04/03/06	11/08/10	120 000	3,491.74	2,645.73	846.01	
CHARMING SHOPPES INC	04/03/06	10/14/10	270 000	929.13	3,999.56	(3,070.43)	
DOLBY CLA A COM STK	10/22/08	11/08/10	50 000	3,432.44	1,505.46	1,926.98	
GENZYME CORP	05/03/07	11/08/10	100 000	7,104.87	6,598.88	505.99	
LIBERTY MEDIA HLDG SR A INTER	05/03/07	11/08/10	140 000	2,164.36	3,537.83	(1,373.47)	
LIBERTY MEDIA STARZ SR A	04/03/06	07/19/10	0 500	26.15	10.01	16.14	

CONTINUED

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Access Active Assets Account
617-109511-002
TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Activity

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
MADISON SQUARE GARDEN INC CL A	05/03/07	07/19/10	4 500	235 34	153 51	81 83	
	04/03/06	02/09/10		9 96	0 00	9 96	Cash in Lieu
	04/03/06	07/19/10	59 000	1,106 81	1,158 29	(51 48)	
	04/09/08	07/19/10	6 000	112 56	104 54	8 02	
THE DIRECTV GROUP CL A	04/03/06	11/08/10	4 000	172 36	64 02	108 34	
	05/03/07	11/08/10	76 000	3,274 78	1,669 15	1,605 63	
Net Realized Gain/(Loss) This Period				\$0.00	\$0 00	\$0.00	
Net Realized Gain/(Loss) Year to Date				\$29,098.37	\$26,144 24	\$2,954 13	

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.

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

WACHOVIA INSTITUTIONAL CONSULTING

Realized Gain/Loss

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As of Date: 2/11/11

Account Number: 6057-5420
 Command Account Number: 9077142678
 TJ KAVANAGH FOUNDATION INC

Cavanagh

Realized Gain/Loss Detail for Year

Short Term							
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FUND ETF	50.00000	104.0725	08/25/09	01/07/10	5,114.51	5,218.63	-104.12
	50.00000	104.0725	08/25/09	01/08/10	5,122.42	5,218.63	-96.21
	100.00000	104.0725	08/25/09	03/03/10	10,340.62	10,437.25	-96.63
Subtotal	200.00000				20,577.55	20,874.51	-296.96
Total - Short Term					\$20,577.55	\$20,874.51	-\$296.96
Long Term							
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
SLM CORP FLOATING MEDIUM TERM NOTES SERIES CPI CPN 0 138% DUE 04/01/10 DTD 04/01/04 FC 05/01/04	50,000.00000	96.5855	10/18/05	04/01/10	50,000.00	48,292.75	1,707.25
UNION PLANTERS CORP NOTES CPN 4 375% DUE 12/01/10 DTD 11/24/03 FC 06/01/04	200,000.00000	101.0300	11/25/03	12/01/10	200,000.00	202,060.00	-2,060.00
Total - Long Term					\$250,000.00	\$250,352.75	-\$352.75



Realized Gain/Loss

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As of Date: 2/11/11



Account Number: 8078-7176
TJ KAVANAGH FOUNDATION INC

EAGLE

Important Realized Gain/Loss Information

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a tax advisor as to any additional reporting requirements or adjustments. NO COST BASIS OR REALIZED GAIN/LOSS INFORMATION IS PROVIDED TO THE IRS, NOR IS THIS INFORMATION VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING SCHEDULE D OF YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

- * Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.
- * The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.
- * Short sales are reportable on Form 1099-B before the position is closed.
- * Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form.
- * Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

Realized Gain/Loss Summary

	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	97,524.13	-47,484.65	50,039.48
Long term	47,655.60	-7,800.83	39,854.77
Total - Realized Gain/Loss	\$145,179.73	-\$55,285.48	\$89,894.25

Realized Gain/Loss Detail for Year

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
ACTIVISION BLIZZARD INC	395 00000	12.5132	04/12/10	04/22/10	4,584.80	4,942.71	-357.91
	430 00000	12.5182	04/13/10	04/22/10	4,991.05	5,382.83	-391.78
	795 00000	11.6417	04/15/10	04/22/10	9,227.66	9,255.15	-27.49
Subtotal	1,620.00000				18,803.51	19,580.69	-777.18
ACTUANT CORP-CL A	65 00000	18.6368	07/21/10	11/08/10	1,536.57	1,211.40	325.17

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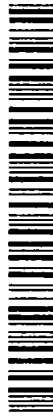
Realized Gain/Loss

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As of Date: 2/11/11

Account Number: 8078-7176
TJ KAVANAGH FOUNDATION INC

Short Term	Continued								
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS		
AEROPOSTALE INC	412 00000	32 1685	12/18/09	10/01/10	9,662 01	8,846 34	815.67		
	0 50000	0.0000	03/05/10	03/05/10	12 79	0.01	12 78		
Subtotal	412.50000				9,674.80	8,846.35	828.45		
AGCO CORP	255.00000	38 4935	04/16/10	09/08/10	9,305 09	9,815 84	-510.75		
	300 00000	37 4123	04/27/10	09/08/10	10,947 18	11,223.69	-276.51		
Subtotal	555.00000				20,252.27	21,039.53	-787.26		
AGILENT TECH INC	55 00000	28 3091	08/20/10	11/08/10	1,994 81	1,557.01	437.80		
AIRGAS INC	175 00000	46 9816	12/02/09	02/18/10	10,995 09	8,221.78	2,773 31		
ALBEMARLE CORP	35 00000	42 5046	03/16/10	11/08/10	1,850 41	1,487.67	362.74		
ALLIED WORLD ASSURANCE HLDGS	45 00000	45 4777	01/08/10	11/08/10	2,699.05	2,046 50	652 55		
AMERICAN MEDICAL SYS HLDGS	235.00000	19 7361	01/04/10	03/19/10	4,427.83	4,637 99	-210.16		
	20 00000	19 7361	01/04/10	03/22/10	374.76	394.72	-19.96		
	140 00000	19 8907	01/06/10	03/22/10	2,623 33	2,784 70	-161.37		
Subtotal	395.00000				7,425.92	7,817.41	-391.49		
AMETEK INC NEW	180 00000	33 0247	07/28/09	03/16/10	7,164 00	5,944 45	1,219 55		
ANSYS INC	145 00000	39 5788	11/05/09	03/16/10	6,528 62	5,738 93	789.69		
	40 00000	44 4859	10/12/10	11/08/10	1,892 76	1,779.44	113.32		
	76 00000	44 4859	10/12/10	12/02/10	3,856 11	3,380 93	475.18		
Subtotal	261.00000				12,277.49	10,899.30	1,378.19		
BAKER HUGHES INC	195 00000	46 4083	01/13/10	04/13/10	9,280 48	9,049 62	230.86		
BECKMAN COULTER INC	215 00000	64 6767	03/23/10	08/06/10	9,875 93	13,905.49	-4,029 56		
	135 00000	60 8775	07/06/10	08/06/10	6,201 18	8,218 46	-2,017.28		
Subtotal	350.00000				16,077.11	22,123.95	-6,046.84		
BOK FINL CORP NEW	35 00000	50 5629	03/17/10	09/08/10	1,587 33	1,769 70	-182 37		



Realized Gain/Loss

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As of Date 2/11/11



Account Number: 8078-7176
TJ KAVANAGH FOUNDATION INC

Short Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		5.00000	52.3194	03/19/10	09/08/10	226.77	261.60	-34.83
		125.00000	52.3194	03/19/10	09/09/10	5,664.65	6,539.92	-875.27
		95.00000	52.9426	03/22/10	09/10/10	4,256.77	5,029.55	-772.78
Subtotal		260.00000				11,735.52	13,600.77	-1,865.25
BRIGGS & STRATTON CORP		585.00000	21.7622	10/23/09	04/14/10	12,648.36	12,730.89	-82.53
		325.00000	19.3683	11/11/09	04/14/10	7,026.87	6,294.70	732.17
Subtotal		910.00000				19,675.23	19,025.59	649.64
BROADRIDGE FINANCIAL SOLUTIONS W/I		400.00000	17.6899	05/13/09	03/23/10	8,700.24	7,075.96	1,624.28
BRUKER CORPORATION		70.00000	14.6347	05/06/10	11/08/10	1,075.88	1,024.43	51.45
CAREFUSION CORP		420.00000	26.5639	01/20/10	03/02/10	10,868.54	11,156.84	-288.30
CHECK POINT SOFTWARE TECH LTD		35.00000	39.2455	10/12/10	11/08/10	1,518.27	1,373.60	144.67
CIT GROUP INC NEW		75.00000	39.3898	09/14/10	11/08/10	3,202.49	2,954.24	248.25
CME GROUP INC		10.00000	311.3989	05/20/10	11/08/10	2,930.46	3,113.99	-183.53
		48.00000	311.3989	05/20/10	12/20/10	15,438.10	14,947.16	490.94
Subtotal		58.00000				18,368.56	18,061.15	307.41
COMTECH TELECOMMUNICATIONS CORP NEW		185.00000	23.3415	03/10/09	02/05/10	5,790.24	4,318.18	1,472.06
CROWN HOLDINGS INC		405.00000	28.8587	10/12/09	03/23/10	11,097.54	11,687.78	-590.24
		50.00000	28.8587	10/12/09	09/17/10	1,423.02	1,442.93	-19.91
		180.00000	26.8828	10/15/09	09/17/10	5,122.87	4,838.90	283.97
		10.00000	26.6904	10/15/09	09/17/10	284.61	266.91	17.70
Subtotal		645.00000				17,928.04	18,236.52	-308.48
DISCOVER FINANCIAL		170.00000	15.5635	04/09/10	11/08/10	3,210.05	2,645.80	564.25
DISCOVERY COMMUNICATIONS INC A		210.00000	21.8451	05/20/09	03/02/10	6,482.72	4,587.47	1,895.25

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Realized Gain/Loss

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As of Date: 2/11/11

Account Number: 8078-7176
TJ KAVANAGH FOUNDATION INC

Short Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		300 00000	21 8451	05/20/09	03/24/10	10,015.25	6,553.53	3,461.72
		30 00000	21.8451	05/20/09	03/30/10	1,021.18	655.35	365.83
		250 00000	29 6069	09/21/09	03/30/10	8,509.88	7,401.73	1,108.15
	Subtotal	790.00000				26,029.03	19,198.08	6,830.95
DREAMWORKS ANIMATION SKG INC-A		65 00000	34 9721	05/18/10	11/08/10	2,254.16	2,273.19	-19.03
EXCO RESOURCES INC		455 00000	18 1822	09/24/09	02/11/10	8,685.88	8,272.90	412.98
FEI COMPANY		135 00000	23.3123	01/11/10	11/08/10	3,005.19	3,147.17	-141.98
		265 00000	23 3123	01/11/10	11/09/10	5,910.69	6,177.75	-267.06
		180 00000	23.7714	01/14/10	11/09/10	4,014.81	4,278.85	-264.04
		70 00000	19.7509	02/08/10	11/09/10	1,561.32	1,382.57	178.75
	Subtotal	650.00000				14,492.01	14,986.34	-494.33
FIFTH THIRD BANCORP		825 00000	15 2666	05/03/10	06/29/10	10,835.69	12,594.95	-1,759.26
FIRST HORIZON NATIONAL CORP		629 00000	13 8300	12/04/09	01/15/10	8,581.46	8,698.79	-117.33
		0 28202	0 0000	01/01/10	01/01/10	3.77	0.01	3.76
	Subtotal	629.28202				8,585.23	8,698.80	-113.57
FLIR SYSTEMS INC		360 00000	21.1504	07/23/09	04/21/10	10,702.29	7,614.14	3,088.15
FMC TECHNOLOGIES INC		145 00000	62 9062	07/30/10	10/06/10	10,176.73	9,121.40	1,055.33
FOSSIL INC		165 00000	34 4173	01/07/10	03/05/10	6,379.85	5,678.86	700.99
		235 00000	34 4173	01/07/10	04/08/10	9,094.15	8,088.06	1,006.09
	Subtotal	400.00000				15,474.00	13,766.92	1,707.08
FOSTER WHEELER AG		305 00000	32 2724	11/23/09	02/10/10	8,066.66	9,843.08	-1,776.42
		110 00000	31 0979	11/24/09	02/10/10	2,909.29	3,420.77	-511.48
	Subtotal	415.00000				10,975.95	13,263.85	-2,287.90
FTI CONSULTING INC		195 00000	41 9256	10/16/09	04/16/10	7,560.57	8,175.49	-614.92



Account Number · 8078-7176
TJ KAVANAGH FOUNDATION INC

Short Term						
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST
INVESTCO PLC	545 00000	18 5066	02/11/10	04/12/10	12,083.09	10,086 10
LABORATORY CORP OF AMER HLDGS	10 00000	74 0999	03/01/10	03/24/10	744 01	741.00
	15 00000	74 0999	03/01/10	11/08/10	1,245.87	1,111 50
Subtotal	25.00000				1,989.88	1,852.50
LASALLE HOTEL PPTYS REIT COM SH BEN INT	325.00000	21 6836	07/20/10	10/26/10	7,717 93	7,047.17
	80 00000	22.2457	07/21/10	10/26/10	1,899.80	1,779.66
Subtotal	405.00000				9,617.73	8,826.83
LAZARD LTD	235.00000	37.8232	08/18/09	05/07/10	8,220 72	8,888 45
	150.00000	36.7965	03/02/10	05/07/10	5,247.27	5,519.48
Subtotal	385.00000				13,467.99	14,407.93
LEUCADIA NATIONAL CORP	450.00000	24 7999	09/30/09	06/03/10	9,500.37	11,159.96
	15 00000	23.3942	10/05/09	06/03/10	316.68	350 91
	25 00000	26 5169	04/12/10	06/03/10	527 80	662 93
	455.00000	26 5169	04/12/10	08/06/10	9,979 30	12,065 18
Subtotal	945.00000				20,324.15	24,238.98
LIBERTY MEDIA INTERACTIVE A	690.00000	12.6708	02/26/10	05/17/10	8,781.27	8,742 86
	690 00000	12 6708	02/26/10	06/30/10	7,397.36	8,742.84
Subtotal	1,380.00000				16,178.63	17,485.70
LINCARE HLDGS INC	295.00000	28 9799	07/02/10	09/09/10	6,756.21	8,549 07
LIVE NATION ENTERTAINMENT INC	710.00000	12.9144	03/02/10	05/20/10	8,653 33	9,169 22
LORILLARD INC	120 00000	76 8242	10/27/09	01/15/10	9,306 23	9,218 90



Realized Gain/Loss

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As of Date 2/11/11

Account Number 8078-7176
TJ KAVANAGH FOUNDATION INC

Short Term	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
DESCRIPTION								
Subtotal		310.00000				16,849.03	17,599.35	-750.32
OSHKOSH CORP		95.00000	36.0008	06/01/10	11/08/10	2,896.56	3,420.08	-523.52
OWENS ILLINOIS INC NEW		410.00000	34.5892	03/23/10	10/13/10	10,845.13	14,181.57	-3,336.44
PATTERSON COMPANIES INC		460.00000	30.4851	01/11/10	02/12/10	13,214.48	14,023.15	-808.67
PENKSE AUTO GROUP INC		570.00000	15.4850	12/01/09	02/26/10	8,233.71	8,826.45	-592.74
PETROHAWK ENERGY CORPORATION		420.00000	23.0025	04/15/10	07/26/10	6,960.29	9,661.05	-2,700.76
PHASE FORWARD INC		175.00000	13.9910	05/05/09	03/10/10	2,111.03	2,448.42	-337.39
		320.00000	13.8146	05/06/09	03/10/10	3,860.17	4,420.67	-560.50
		35.00000	13.7365	05/13/09	03/10/10	422.20	480.78	-58.58
		125.00000	14.3924	09/14/09	03/10/10	1,507.88	1,799.05	-291.17
		215.00000	14.7329	09/15/09	03/10/10	2,593.56	3,167.57	-574.01
Subtotal		870.00000				10,494.84	12,316.49	-1,821.65
PLEXUS CORPORATION		35.00000	31.1358	06/10/10	11/08/10	1,096.20	1,089.75	6.45
		45.00000	31.2197	06/11/10	11/08/10	1,409.40	1,404.89	4.51
Subtotal		80.00000				2,505.60	2,494.64	10.96
PROGRESS SOFTWARE CORP		65.00000	32.7649	05/05/10	11/08/10	2,529.75	2,129.72	400.03
QUEST SOFTWARE INC		525.00000	16.1184	02/03/10	10/12/10	12,455.46	8,462.16	3,993.30
		25.00000	16.1184	02/03/10	11/08/10	666.48	402.96	263.52
		35.00000	16.5139	02/26/10	11/08/10	933.09	577.99	355.10
Subtotal		585.00000				14,055.03	9,443.11	4,611.92
ROCHESTER MEDICAL CORP		15.00000	12.4100	08/18/09	04/26/10	185.68	186.15	-0.47
ROCK-TECH CO CL A		260.00000	45.3209	08/18/09	04/29/10	13,452.85	11,783.44	1,669.41
		30.00000	48.1375	09/14/09	04/28/10	1,559.97	1,444.13	115.84
Subtotal		290.00000				15,012.82	13,227.57	1,785.25





Short Term		Continued					
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
ROVI CORP	185.00000	28.7123	10/21/09	08/24/10	7,749.77	5,311.78	2,437.99
	265.00000	28.7123	10/21/09	09/20/10	11,966.42	7,608.76	4,357.66
Subtotal	450.00000				19,716.19	12,920.54	6,795.65
RUDDICK CORP	265.00000	23.6025	02/02/09	01/11/10	6,788.42	6,254.66	533.76
	30.00000	23.2700	02/03/09	01/11/10	768.51	698.10	70.41
Subtotal	295.00000				7,556.93	6,952.76	604.17
SCOTT'S MIRACLE-GRO CO							
CLASS A	55.00000	45.8284	03/29/10	05/20/10	2,345.09	2,520.56	-175.47
	205.00000	46.4282	03/31/10	05/20/10	8,740.83	9,517.78	-776.95
	60.00000	46.9780	04/05/10	05/20/10	2,558.29	2,818.68	-260.39
	90.00000	46.1701	04/08/10	05/20/10	3,837.44	4,155.31	-317.87
Subtotal	410.00000				17,481.65	19,012.33	-1,530.68
SEI INVESTMENTS CO	425.00000	18.6904	08/04/09	03/03/10	7,539.95	7,943.42	-403.47
	70.00000	22.7846	04/29/10	11/08/10	1,619.77	1,594.93	24.84
Subtotal	495.00000				9,159.72	9,538.35	-378.63
SIGMA ALDRICH CORP	170.00000	49.9995	01/25/10	10/15/10	10,279.27	8,499.92	1,779.35
	30.00000	48.3634	01/27/10	10/15/10	1,814.00	1,450.91	363.09
	15.00000	48.3634	01/27/10	11/08/10	980.83	725.46	255.37
	145.00000	48.3634	01/27/10	12/03/10	9,472.32	7,012.68	2,459.64
Subtotal	360.00000				22,546.42	17,688.97	4,857.45
SILVER WHEATON CORP	495.00000	17.6832	04/14/10	05/24/10	9,173.87	8,753.19	420.68
	95.00000	17.6832	04/14/10	05/25/10	1,667.39	1,679.90	-12.51
	470.00000	17.1324	04/19/10	05/25/10	8,249.21	8,052.23	196.98
Subtotal	1,060.00000				19,090.47	18,485.32	605.15
SLM CORP	120.00000	13.3299	04/09/10	11/08/10	1,490.85	1,599.59	-108.74
SOLERA HOLDINGS INC	315.00000	25.5145	08/06/09	07/29/10	11,954.73	8,037.06	3,917.67

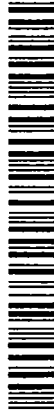
Realized Gain/Loss

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As of Date: 2/11/11

Account Number: 8078-7176
TJ KAVANAGH FOUNDATION INC

Short Term	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
DESCRIPTION								
SOLUTIA INC		570.00000	13.3715	09/17/09	04/09/10	9,712.57	7,621.76	2,090.81
		50.00000	13.3715	09/17/09	04/23/10	860.43	668.57	191.86
		635.00000	11.1629	10/28/09	04/23/10	10,927.54	7,088.44	3,839.10
		155.00000	15.4105	06/03/10	11/08/10	3,058.03	2,388.63	669.40
Subtotal		1,410.00000				24,558.57	17,767.40	6,791.17
ST JUDE MEDICAL INC		340.00000	39.1422	02/22/10	03/18/10	13,590.14	13,308.35	281.79
		30.00000	39.1870	03/03/10	03/18/10	1,199.13	1,175.61	23.52
		55.00000	39.1870	03/03/10	11/08/10	2,129.56	2,155.29	-25.73
Subtotal		425.00000				16,918.83	16,639.25	279.58
STEEL DYNAMICS INC		650.00000	16.2362	11/17/09	01/08/10	13,131.81	10,553.53	2,578.28
		470.00000	16.2362	11/17/09	01/29/10	7,339.37	7,631.01	-291.64
Subtotal		1,120.00000				20,471.18	18,184.54	2,286.64
STERICYCLE INC		115.00000	47.3246	09/25/09	07/07/10	7,448.91	5,442.33	2,006.58
SYBASE INC		40.00000	36.9665	09/10/09	01/06/10	1,739.82	1,478.66	261.16
		185.00000	37.1919	09/11/09	01/06/10	8,046.68	6,880.50	1,166.18
Subtotal		225.00000				9,786.50	8,359.16	1,427.34
SYNOPSIS CORP		5.00000	22.9033	03/24/10	05/24/10	105.24	114.52	-9.28
		410.00000	22.9033	03/24/10	06/10/10	8,502.80	9,390.35	-887.55
Subtotal		415.00000				8,608.04	9,504.87	-896.83
TESCO CORP		75.00000	12.9418	08/09/10	11/08/10	1,015.48	970.64	44.84
THOR INDUSTRIES		180.00000	33.1564	03/09/10	05/25/10	5,110.79	5,968.15	-857.36
V F CORPORATION		25.00000	74.0630	12/01/09	11/08/10	2,110.21	1,851.58	258.63
VIRGIN MEDIA INC		75.00000	21.3221	07/30/10	11/08/10	1,960.46	1,599.16	361.30
WABCO HOLDINGS INC		135.00000	33.0895	04/30/10	07/29/10	5,159.04	4,467.09	691.95
		210.00000	33.0895	04/30/10	08/20/10	7,606.13	6,948.79	657.34
Subtotal		345.00000				12,765.17	11,415.88	1,349.29



Realized Gain/Loss

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Account Number 8078-7176
TJ KAVANAGH FOUNDATION INC

Short Term	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
DESCRIPTION								
WABTEC		220.00000	42.2246	01/06/10	04/28/10	10,525.19	9,289.41	1,235.78
WASHINGTON FED INC		340.00000	19.6082	12/03/09	04/06/10	6,892.43	6,666.79	225.64
WASTE CONNECTIONS INC		0.50000	0.0000	11/15/10	11/15/10	13.07	0.01	13.06
WEATHRFORD INTERNATIONAL LTD REG		510.00000	17.1494	12/01/09	01/13/10	9,746.83	8,746.19	1,000.64
		45.00000	17.4199	12/21/09	01/13/10	860.02	783.90	76.12
		475.00000	17.4199	12/21/09	01/22/10	8,665.59	8,274.45	391.14
Subtotal		1,030.00000				19,272.44	17,804.54	1,467.90
WHITING PETROLEUM CORP		105.00000	48.8843	08/24/09	07/30/10	9,131.57	5,132.85	3,998.72
		25.00000	49.5597	08/25/09	07/30/10	2,174.19	1,239.00	935.19
Subtotal		130.00000				11,305.76	6,371.85	4,933.91
XL GROUP PLC SHS		85.00000	18.1730	08/04/10	11/08/10	1,784.96	1,544.71	240.25
Total - Short Term						\$1,017,127.52	\$967,988.04	\$50,039.48
							\$967,121.72	

Long Term	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
	AMETEK INC NEW	182.00000	48.0466	08/25/08	03/16/10	7,243.59	8,744.48	-1,500.89
	AMPHENOL CORP NEW CL A	55.00000	25.2813	02/28/06	11/08/10	2,873.73	1,390.48	1,483.25
	ANSYS INC	65.00000	41.9441	09/08/08	03/16/10	2,926.61	2,726.36	200.25
	BIO RAD LABS INC CL A	20.00000	70.0245	11/07/08	11/08/10	1,935.37	1,400.49	534.88
	COMTECH TELECOMMUNICATNS CORP NEW	70.00000	44.7570	01/07/09	02/05/10	2,190.90	3,132.99	-942.09
		155.00000	44.3195	01/08/09	02/05/10	4,851.28	6,869.52	-2,018.24
Subtotal		225.00000				7,042.18	10,002.51	-2,960.33
	CROWN HOLDINGS INC	80.00000	26.6904	10/15/09	11/08/10	2,615.15	2,135.23	479.92

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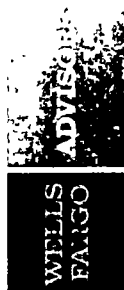
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TJ KAVANAGH FOUNDATION INC

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Account Number: 8078-7176
TJ KAVANAGH FOUNDATION INC

Long Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		20.00000	63.0296	04/09/08	11/08/10	1,491.57	1,260.60	230.97
		175.00000				12,537.38	11,489.42	1,047.96
Subtotal								
INTERVAL LEISURE GROUP								
		175.00000	10.7736	09/26/08	04/13/10	2,409.42	1,885.37	524.05
		155.00000	10.0392	09/29/08	04/13/10	2,134.07	1,556.08	577.99
		110.00000	10.0392	09/29/08	04/14/10	1,516.77	1,104.31	412.46
		305.00000	7.6235	10/09/08	04/14/10	4,205.61	2,325.18	1,880.43
		85.00000	7.6235	10/09/08	11/08/10	1,375.27	647.99	727.28
		830.00000				11,641.14	7,518.93	4,122.21
Subtotal								
JOHN WILEY & SONS INC CL A								
		55.00000	38.6200	02/28/06	11/08/10	2,380.90	2,124.10	256.80
LABORATORY CORP OF AMER HLDGS								
		115.00000	69.8474	10/25/07	03/24/10	8,556.10	8,032.43	523.67
MERIDIAN BIOSCIENCE INC								
		70.00000	18.5705	03/13/07	03/31/10	1,434.40	1,299.94	134.46
		275.00000	18.5705	03/13/07	04/05/10	5,504.55	5,106.88	397.67
		345.00000				6,938.95	6,406.82	532.13
Subtotal								
MONOTYPE IMAGING HLDGS								
		145.00000	13.9982	06/04/08	11/08/10	1,557.46	2,029.73	-472.27
NOBLE ENERGY INC								
		5.00000	56.7720	05/26/09	11/08/10	426.74	283.86	142.88
		20.00000	60.6921	08/12/09	11/08/10	1,706.97	1,213.85	493.12
		25.00000				2,133.71	1,497.71	636.00
Subtotal								
PROASSURANCE CORP								
		15.00000	45.0549	05/05/09	11/08/10	907.48	675.83	231.65
RAYONIER INC								
		20.00000	34.3814	07/08/09	11/08/10	1,083.19	687.63	395.56
REINSURANCE GROUP OF AMERICA INC								
		120.00000	50.8871	04/22/08	06/03/10	5,563.48	6,106.45	-542.97
		170.00000	35.5777	10/09/08	06/03/10	7,881.62	6,048.21	1,833.41
		290.00000				13,445.10	12,154.66	1,290.44
Subtotal								

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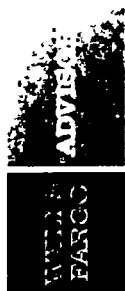
Account Number: 8078-7176
TJ KAVANAGH FOUNDATION INC

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Realized Gain/Loss

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As of Date. 2/11/11



Account Number: 8078-7176
TJ KAVANAGH FOUNDATION INC

Long Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		84.00000	25.5827	09/08/09	12/08/10	2,604.09	2,148.95	455.14
Subtotal		319.00000				9,844.38	8,047.00	1,797.38
ZENITH NATIONAL INS CORP		250.00000	39.8038	05/14/08	02/18/10	9,434.87	9,950.95	-516.08
		70.00000	40.0957	05/28/08	02/18/10	2,641.76	2,806.70	-164.94
		105.00000	40.3151	06/02/08	02/18/10	3,962.66	4,233.09	-270.43
Subtotal		425.00000				16,039.29	16,990.74	-951.45
Total - Long Term						\$265,583.25	\$225,728.48	\$39,854.77

Realized Gain/Loss

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As of Date: 2/11/11



Account Number: 7737-9544
TJ KAVANAGH FOUNDATION INC

Madison

Important Realized Gain/Loss Information

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a tax advisor as to any additional reporting requirements or adjustments. NO COST BASIS OR REALIZED GAIN/LOSS INFORMATION IS PROVIDED TO THE IRS, NOR IS THIS INFORMATION VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING SCHEDULE D OF YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

- * Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.
- * The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.
- * Short sales are reportable on Form 1099-B before the position is closed.
- * Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form.
- * Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

Realized Gain/Loss Summary

	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	39,276.89	-12,252.36	27,024.53
Long term	98,214.55	-36,516.34	61,698.21
Total - Realized Gain/Loss	\$137,491.44	-\$48,768.70	\$88,722.74

Realized Gain/Loss Detail for Year

Short Term DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
APACHE CORP COMMON	30.00000	86.5786	07/07/10	11/08/10	3,299.34	2,597.36	701.98
BANK NEW YORK MELLON CORP	160.00000	27.4517	11/13/09	11/08/10	4,478.80	4,392.28	86.52
BAXTER INTERNATIONAL INC	310.00000	43.5057	05/18/10	12/20/10	15,765.41	13,486.77	2,278.64
CHEVRON CORPORATION	60.00000	73.9695	03/24/10	11/08/10	5,080.71	4,438.17	642.54

Account Number: 7737-9544

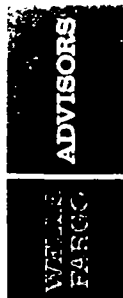
Short Term						
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST
E M C CORP MASS	870.00000	10.9133	01/21/09	01/19/10	15,717.22	9,494.57
FRANKLIN RESOURCES INC	39.00000	101.3789	02/24/10	11/08/10	4,778.58	3,953.78
INTEL CORP	230.00000	21.0449	01/19/10	11/08/10	4,915.93	4,840.33
KRAFT FOODS INC CL A	110.00000	31.0701	10/01/10	11/08/10	3,411.37	3,417.72
LABORATORY CORP OF AMER HLDGS	40.00000	79.1426	10/27/10	11/08/10	3,322.34	3,165.71
NOBLE CORP BAAR NAMEN-AKT	80.00000	40.7642 40.9800	12/17/09	11/08/10	2,967.94	3,261.14 3,278.40
QUALCOMM INC	605.00000	38.5426	04/27/10	09/24/10	26,957.86	23,318.28
	75.00000	38.5426	04/27/10	11/08/10	3,591.68	2,890.70
Subtotal	680.00000				30,549.54	26,208.98
QUEST DIAGNOSTICS INC	205.00000	52.6088	06/11/10	10/27/10	10,121.57	10,784.80
SOUTHWESTERN ENERGY CO	100.00000	41.3813	11/19/09	11/08/10	3,699.93	4,138.13
STATE STR CORP	350.00000	42.1355	12/21/09	02/24/10	15,818.76	14,747.43
US BANCORP NEW	175.00000	22.2923	09/24/10	11/08/10	4,494.59	3,901.16
VISA INC CLASS A	35.00000	72.9869	08/16/10	11/08/10	2,769.15	2,554.55
WAL-MART STORES INC	1,260.00000	51.0808	10/16/09	08/16/10	63,472.81	64,361.81
WEATHERFORD INTERNATIONAL LTD REG	1,255.00000	16.7283	12/17/09	06/03/10	17,080.76	20,994.02
	1,655.00000	16.7283	12/17/09	07/07/10	23,201.87	27,685.33
	685.00000	16.3049	02/01/10	07/07/10	9,603.20	11,168.86
Subtotal	3,595.00000				49,885.83	59,848.21
YUM BRANDS INC	400.00000	33.0458	11/02/09	04/26/10	17,584.54	13,218.32
	475.00000	33.0458	11/02/09	08/23/10	20,078.05	15,696.76



Realized Gain/Loss

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As of Date: 2/11/11



Account Number: 7737-9544
TJ KAVANAGH FOUNDATION INC

Short Term	Continued								
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS		
	375.00000	33.0458	11/02/09	10/25/10	18,674.98	12,392.17	6,282.81		
	475.00000	34.9846	12/21/09	10/25/10	23,654.98	16,617.69	7,037.29		
Subtotal	1,725.00000				79,992.55	57,924.94	22,067.61		
Total - Short Term					\$324,542.37	\$297,517.84	\$27,024.53		
						\$297,535.10			

Long Term									
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS		
ABB LTD -SPONS ADR	1,160.00000	23.9769 24.4119	08/12/08	02/10/10	20,458.65	27,813.23 28,317.80	-7,354.58		
	515.00000	20.8828 21.3178	09/10/08	02/10/10	9,082.94	10,754.66 10,978.67	-1,671.72		
	7.00000	13.8900 14.3256	10/22/08	02/10/10	123.46	97.23 100.28	26.23		
	468.00000	13.8905 14.3256	10/22/08	02/11/10	8,414.25	6,500.80 6,704.38	1,913.45		
Subtotal	2,150.00000				38,079.30	45,165.92 46,101.13	-7,086.62		
BAXTER INTERNATIONAL INC	105.00000	49.1387	04/08/09	09/24/10	5,057.11	5,159.56	-102.45		
	280.00000	49.6678	04/09/09	09/24/10	13,485.63	13,906.99	-421.36		
	60.00000	49.6678	04/09/09	11/08/10	3,097.14	2,980.07	117.07		
	310.00000	49.6678	04/09/09	12/20/10	15,765.40	15,397.01	368.39		
	330.00000	46.7783	06/04/09	12/20/10	16,782.52	15,436.84	1,345.68		
Subtotal	1,085.00000				54,187.80	52,880.47	1,307.33		
BERKSHIRE HATHAWAY INC	220.00000	58.4178	04/11/05	03/24/10	17,885.29	12,851.91	5,033.38		
SERIES B NEW	80.00000	58.4178	04/11/05	07/07/10	6,326.40	4,673.41	1,652.99		
	240.00000	54.9802	09/15/05	07/07/10	18,979.22	13,195.25	5,783.97		

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As of Date: 2/11/11

Account Number: 7737-9544
TJ KAVANAGH FOUNDATION INC

Long Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
Subtotal		30.00000	54.9802	09/15/05	11/08/10	2,475.55	1,649.41	826.14
CISCO SYSTEMS INC		570.00000				45,666.46	32,369.98	13,296.48
		530.00000	17.6200	07/20/06	04/26/10	14,628.33	9,338.60	5,289.73
		85.00000	17.6200	07/20/06	11/08/10	2,083.31	1,497.70	585.61
		123.00000	25.5600	05/25/07	11/08/10	3,014.68	3,143.88	-129.20
Subtotal		738.00000				19,726.32	13,980.18	5,746.14
COCA-COLA COMPANY		55.00000	42.5100	09/27/05	11/08/10	3,430.84	2,337.98	1,092.86
COSTCO WHSL CORP NEW COM		270.00000	46.9588	01/23/09	10/01/10	17,510.60	12,678.88	4,831.72
		50.00000	46.9588	01/23/09	11/08/10	3,228.94	2,347.94	881.00
Subtotal		320.00000				20,739.54	15,026.82	5,712.72
COVANCE INC		325.00000	42.4795	12/17/08	03/26/10	19,732.21	13,805.83	5,926.38
		310.00000	38.3083	02/26/09	03/26/10	18,821.50	11,875.57	6,945.93
		130.00000	38.1154	03/16/09	03/26/10	7,892.90	4,955.00	2,937.90
Subtotal		765.00000				46,446.61	30,636.40	15,810.21
DENTSPLY INTERNATIONAL INC NEW		450.00000	28.0828	05/05/09	05/18/10	15,672.56	12,637.26	3,035.30
		775.00000	28.0828	05/05/09	06/15/10	24,265.30	21,764.17	2,501.13
Subtotal		1,225.00000				39,937.86	34,401.43	5,536.43
DIAGEO PLC SPONSORED ORD NEW		55.00000	74.0211	07/17/08	11/08/10	4,127.13	4,071.16	55.97
DISNEY WALT COMPANY		485.00000	19.5153	04/22/09	04/26/10	17,957.30	9,464.92	8,492.38
		70.00000	19.5153	04/22/09	11/08/10	2,588.55	1,366.08	1,222.47
Subtotal		555.00000				20,545.85	10,831.00	9,714.85
E M C CORP MASS		2,900.00000	14.7971	03/10/08	01/19/10	52,390.73	42,911.58	9,479.15
GOOGLE INC CL A		1.00000	501.5040	02/06/08	10/27/10	615.01	501.50	113.51
		30.00000	417.3970	03/17/08	10/27/10	18,450.60	12,521.91	5,928.69



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Realized Gain/Loss

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As of Date: 2/11/11



Account Number: 7202-3282
TJ KAVANAGH FOUNDATION INC

LAZARD

Important Realized Gain/Loss Information

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- * The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.
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- * Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

Realized Gain/Loss Summary

	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	30,161.24	-63,448.32	-33,287.08
Long term	82,113.74	-44,875.22	37,238.52
Total - Realized Gain/Loss	\$112,274.98	-\$108,323.54	\$3,951.44

Realized Gain/Loss Detail for Year

Short Term DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
ALLIANZ SE-ADR	703.00000	8.1714	03/18/09	01/14/10	8,716.59	5,744.49	2,972.10
	1,642.00000	9.1452	03/20/09	01/14/10	20,359.40	15,016.42	5,342.98
Subtotal	2,345.00000				29,075.99	20,760.91	8,315.08
BANCO BILBAO VIZCAYA ARGENTARIA, S A ADR	1,584.00000	17.9522	09/29/09	01/27/10	24,952.58	28,436.28	-3,483.70

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Realized Gain/Loss

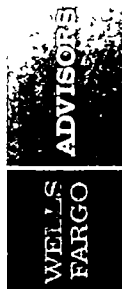
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As of Date: 2/11/11

Account Number: 7202-3282
T J KAVANAGH FOUNDATION INC

Short Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		590.00000	17.7639	10/06/09	01/27/10	9,294.21	10,480.70	-1,186.49
		485.00000	18.0924	10/13/09	01/27/10	7,640.16	8,774.81	-1,134.65
		2,659.00000				41,886.95	47,691.79	-5,804.84
	Subtotal							
BANCO SANTANDER CENT HISPANO SPON ADR		2,133.00000	12.0611	05/10/10	11/26/10	21,217.65	25,726.33	-4,508.68
		1,046.00000	10.5519	05/21/10	11/26/10	10,404.91	11,037.29	-632.38
	Subtotal	3,179.00000				31,622.56	36,763.62	-5,141.06
BNP PARIBAS ADR		227.00000	20.5283	03/17/09	03/16/10	8,849.23	4,659.93	4,189.30
CRH PLC ADR		751.00000	25.9872	11/19/09	11/16/10	13,730.07	19,516.39	-5,786.32
		388.00000	24.5997	02/04/10	11/16/10	7,093.56	9,544.68	-2,451.12
		314.00000	27.7200	04/21/10	11/16/10	5,740.68	8,704.08	-2,963.40
	Subtotal	1,453.00000				26,564.31	37,765.15	-11,200.84
ESPRIT HLDGS LTD SPONSORED ADR		1,346.10810	11.8056	04/29/09	04/07/10	20,633.06	15,512.56	5,120.50
		142.89190	14.4291	10/21/09	04/07/10	2,190.24	2,012.63	177.61
		1,278.00000	14.4291	10/21/09	09/07/10	13,437.67	18,000.53	-4,562.86
		0.71470	0.0000	02/01/10	02/01/10	9.73	0.01	9.72
		18.00000	13.7694	05/12/10	09/07/10	189.27	247.85	-58.58
		991.00000	13.7694	05/12/10	12/09/10	9,507.29	13,645.47	-4,138.18
		792.00000	11.5839	06/15/10	12/09/10	7,598.17	9,174.45	-1,576.28
	Subtotal	4,568.71470				53,565.43	58,593.50	-5,028.07
FANUC LTD-UNSP ADR		255.00000	36.9421	05/01/09	01/21/10	11,996.14	9,420.24	2,575.90
MERCK KGAA ADR		562.00000	24.9241	02/27/09	02/24/10	14,739.33	14,007.34	731.99
NOMURA HOLDINGS INC UNSP ADR		3,015.00000	7.9306	12/04/09	08/26/10	16,825.82	23,910.77	-7,084.95
		862.00000	7.9306	12/04/09	09/21/10	4,264.84	6,836.17	-2,571.33





Account Number: 7202-3282
TJ KAVANAGH FOUNDATION INC

Short Term		Continued					
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
	2,293.00000	7.7998	02/02/10	09/21/10	11,344.88	17,884.94	-6,540.06
Subtotal	6,170.00000				32,435.54	48,631.88	-16,196.34
POTASH CORP OF							
SASKATCHEWAN INC	108.00000	85.3653	07/02/10	08/17/10	15,141.46	9,219.46	5,922.00
ROGERS COMMUNCTNS CL	515.00000	30.1641	11/05/09	10/27/10	18,653.65	15,534.51	3,119.14
SABMILLER PLC ADR	300.00000	31.6981	04/27/10	07/20/10	8,579.22	9,509.44	-930.22
	302.00000	31.6981	04/27/10	07/21/10	8,654.60	9,572.82	-918.22
Subtotal	602.00000				17,233.82	19,082.26	-1,848.44
SOCIETE GENERALE							
FRANCE SPONSORED ADR	2,538.00000	14.3154	10/22/09	02/18/10	26,752.46	36,332.49	-9,580.03
	735.00000	15.0860	11/11/09	02/18/10	7,747.47	11,088.21	-3,340.74
Subtotal	3,273.00000				34,499.93	47,420.70	-12,920.77
SUMITOMO MITSUI FINL							
GROUP INC SPON ADR	0.13102	6.6048	01/19/10	11/01/10	0.76	0.87	-0.11
	0.06603	6.6702	03/31/10	11/01/10	0.42	0.44	-0.02
Subtotal	0.19705				1.18	1.31	-0.13
Total - Short Term					\$336,265.52	\$369,552.60	-\$33,287.08
Long Term							
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
BARCLAYS PLC ADR	289.00000	9.6049	03/27/09	08/10/10	6,054.61	2,775.82	3,278.79
	503.00000	9.6049	03/27/09	09/20/10	9,637.11	4,831.25	4,805.86
	1,002.00000	13.6156	04/24/09	09/20/10	19,197.60	13,642.83	5,554.77
Subtotal	1,794.00000				34,889.32	21,249.90	13,639.42
BARRICK GOLD CORP							
	437.00000	38.6509	02/05/09	06/14/10	18,455.50	16,890.44	1,565.06
	383.00000	38.0303	02/18/09	06/14/10	16,174.97	14,565.60	1,609.37
Subtotal	820.00000				34,630.47	31,456.04	3,174.43

Realized Gain/Loss

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As of Date: 2/11/11

Account Number: 7202-3282
TJ KAVANAGH FOUNDATION INC

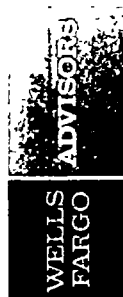
Long Term	Continued								
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ACQUIRED CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS			
BHP BILLITON LTD SPON ADR	146.00000	53.7803	05/11/09	10,287.68	7,851.93	2,435.75			
BNP PARIBAS ADR	226.00000	20.5283	03/17/09	8,495.01	4,639.40	3,855.61			
BP PLC SPONS ADR	312.00000	38.4500	02/27/03	16,756.39	11,995.74	4,760.65			
	235.00000	53.0000	04/29/04	12,621.00	12,455.00	166.00			
	2.00000	70.0000	09/15/05	107.42	140.00	-32.58			
	58.00000	70.0000	09/15/05	3,018.05	4,060.00	-1,041.95			
	360.00000	63.4000	01/17/07	18,732.74	22,824.00	-4,091.26			
	95.00000	62.0700	02/20/07	4,943.37	5,896.65	-953.28			
Subtotal	1,062.00000			56,178.97	57,371.39	-1,192.42			
BRITISH AMERN TOB PLC SPON ADR	241.00000	61.0460	01/31/07	18,416.01	14,712.09	3,703.92			
CANON INC ADR REP 5SHS	113.00000	34.4600	04/29/04	4,790.25	3,894.30	895.95			
	157.00000	35.1200	09/15/05	6,655.49	5,513.95	1,141.54			
	113.00000	35.1200	09/15/05	4,790.25	3,968.64	821.61			
Subtotal	383.00000			16,235.99	13,376.89	2,859.10			
CREDIT SUISSE GROUP SPON ADR	176.00000	39.0636	04/24/09	7,726.77	6,875.20	851.57			
	206.00000	39.0636	04/24/09	9,121.05	8,047.10	1,073.95			
	298.00000	39.0636	04/24/09	12,241.47	11,640.94	600.53			
	239.00000	41.1179	05/11/09	9,817.84	9,827.18	-9.34			
Subtotal	919.00000			38,907.13	36,390.42	2,516.71			
HEINEKEN N V ADR	122.00000	16.3000	09/15/05	2,644.29	1,988.60	655.69			
	707.00000	13.7153	03/18/09	15,323.89	9,696.72	5,627.17			
Subtotal	829.00000			17,968.18	11,685.32	6,282.86			
IMPERIAL TOB GROUP PLC SPONSORED ADR	25.00000	56.2000	09/15/05	1,522.51	1,405.00	117.51			



Realized Gain/Loss

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As of Date: 2/11/11



Account Number: 7202-3282
TJ KAVANAGH FOUNDATION INC

Long Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		144.00000	96.6098	04/16/08	03/25/10	8,769.70	13,911.82	-5,142.12
		71.00000	96.6098	04/16/08	07/09/10	4,012.58	6,859.29	-2,846.71
		95.00000	75.4297	06/24/08	07/09/10	5,368.95	7,165.83	-1,796.88
		18.00000	75.4297	06/24/08	08/03/10	1,036.90	1,357.73	-320.83
		109.00000	71.7984	07/29/08	08/03/10	6,279.07	7,826.03	-1,546.96
Subtotal		462.00000				26,989.71	38,525.70	-11,535.99
LVMH MOET HENNESSY LOUIS VUITTON ADR		618.00000	14.8846	04/27/09	07/27/10	15,003.30	9,198.69	5,804.61
NOKIA CORP SPONSORED ADR		142.00000	12.7536	02/04/09	04/22/10	1,802.94	1,811.01	-8.07
		421.00000	11.5512	03/16/09	04/22/10	5,345.34	4,863.06	482.28
		688.00000	11.3538	03/20/09	04/22/10	8,735.40	7,811.41	923.99
Subtotal		1,251.00000				15,883.68	14,485.48	1,398.20
NOVO NORDISK A S ADR		123.00000	48.7094	04/24/09	07/01/10	10,042.02	5,991.26	4,050.76
PRUDENTIAL PLC SPON ADR		558.00000	15.8457	10/14/08	01/29/10	10,394.95	8,841.89	1,553.06
		240.00000	12.0563	11/06/08	01/29/10	4,470.95	2,893.52	1,577.43
		687.00000	12.0563	11/06/08	03/01/10	10,896.30	8,282.68	2,613.62
Subtotal		1,485.00000				25,762.20	20,018.09	5,744.11
ROCHE HOLDINGS LTD ADR		259.00000	46.1084	07/19/07	11/05/10	9,660.09	11,942.07	-2,281.98
		236.00000	44.0813	09/12/07	11/05/10	8,802.25	10,403.20	-1,600.95
		678.00000	28.4860	02/27/09	11/05/10	25,287.83	19,313.51	5,974.32
Subtotal		1,173.00000				43,750.17	41,658.78	2,091.39
SUMITOMO MITSUI FINL GROUP INC SPON ADR		0.02779	23.0076	01/31/06	11/01/10	0.16	0.64	-0.48
		0.03923	21.2000	01/17/07	11/01/10	0.22	0.83	-0.61

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Realized Gain/Loss

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As of Date: 2/11/11

Account Number: 7202-3282
TJ KAVANAGH FOUNDATION INC

Long Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
		0.05510	16.6264	05/09/08	11/01/10	0.32	0.92	-0.60
		0.05721	16.7428	05/19/08	11/01/10	0.33	0.96	-0.63
		0.12362	7.8234	05/07/09	11/01/10	0.72	0.97	-0.25
Subtotal		0.30295				1.75	4.32	-2.57
TESCO PLC SPON ADR		461.00000	7.6500	03/03/03	07/01/10	7,803.48	3,526.65	4,276.83
		47.00000	7.6500	03/03/03	07/02/10	812.94	359.55	453.39
		225.00000	13.7500	04/29/04	07/02/10	3,891.78	3,093.75	798.03
		105.00000	17.8500	09/15/05	07/02/10	1,816.16	1,874.25	-58.09
		314.00000	19.1141	10/09/08	07/02/10	5,431.20	6,001.83	-570.63
		798.00000	16.4426	10/31/08	07/02/10	13,802.86	13,121.19	681.67
Subtotal		1,950.00000				33,558.42	27,977.22	5,581.20
VODAFONE GROUP PLC SPONSORED ADR NEW		900.00000	30.9101	06/05/08	04/28/10	19,431.29	27,819.08	-8,387.79
		305.00000	29.6617	06/30/08	04/28/10	6,585.06	9,046.82	-2,461.76
		165.00000	29.6617	06/30/08	05/13/10	3,342.28	4,894.18	-1,551.90
		624.00000	26.2362	07/29/08	05/13/10	12,639.90	16,371.39	-3,731.49
		36.00000	23.3231	09/26/08	05/13/10	729.23	839.64	-110.41
Subtotal		2,030.00000				42,727.76	58,971.11	-16,243.35
ZURICH FINANCIAL SVCS ADR		357.00000	30.9535	12/11/07	07/23/10	8,093.76	11,050.39	-2,956.63
		200.00000	27.4648	09/24/08	07/23/10	4,534.32	5,492.97	-958.65
		369.00000	27.4648	09/24/08	08/03/10	8,729.65	10,134.51	-1,404.86
		201.00000	27.4648	09/24/08	08/19/10	4,512.89	5,520.42	-1,007.53
		990.00000	12.9548	03/17/09	08/19/10	22,227.70	12,825.25	9,402.45
Subtotal		2,117.00000				48,098.32	45,023.54	3,074.78
Total - Long Term						\$497,826.09	\$460,587.57	\$37,238.52

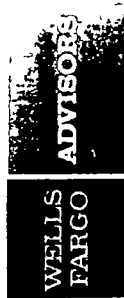


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Realized Gain/Loss

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As of Date: 2/11/11



Account Number: 6384-8205
TJ KAVANAGH FOUNDATION INC

DAVIS

Important Realized Gain/Loss Information

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Realized Gain/Loss Summary		THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term		2,555.86	0.00	2,555.86
Long term		37,968.62	-35,549.30	2,419.32
Total - Realized Gain/Loss		\$40,524.48	-\$35,549.30	\$4,975.18

Realized Gain/Loss

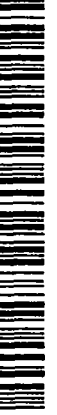
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As of Date: 2/11/11

Account Number: 6384-8205
T J KAVANAGH FOUNDATION INC

Realized Gain/Loss Detail for Year

Short Term						
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST
COMCAST CORP CL A SPL NEW	113.00000	10.4060	03/09/09	02/12/10	1,638.44	1,175.88
DISNEY WALT COMPANY	455.00000	32.3994	12/21/09	10/06/10	15,646.00	15,065.72
GOOGLE INC CL A	2.00000	291.5339	01/15/09	01/13/10	1,169.40	583.07
UNITED PARCEL SERVICE-B	156.00000	57.6056	02/04/10	07/23/10	9,913.16	8,986.47
Total - Short Term					\$28,367.00	\$25,811.14
Long Term						
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST
AMERICAN EXPRESS COMPANY	205.00000	53.5100	02/09/06	11/05/10	9,018.53	10,969.55
AMERIPRISE FINANCIAL INC	115.00000	43.8738	02/09/06	11/05/10	6,302.12	5,045.49
BANK NEW YORK MELLON CORP	114.00000	45.5602	02/22/07	11/05/10	3,200.35	5,193.86
	111.00000	46.0546	02/28/08	11/05/10	3,116.15	5,112.07
Subtotal	225.00000				6,316.50	10,305.93
BERKSHIRE HATHAWAY INC SERIES B NEW	46.00000	58.0192	02/09/06	04/26/10	3,656.42	2,668.89
	390.00000	58.0192	02/09/06	11/05/10	32,393.85	22,627.49
Subtotal	436.00000				36,050.27	25,296.38
CARDINAL HEALTH INC	160.00000	49.7615	02/09/06	01/13/10	5,120.63	7,961.86
	71.00000	49.7615	02/09/06	06/16/10	2,540.27	3,533.07
	30.00000	46.8394	07/20/06	06/16/10	1,073.35	1,405.19
	98.00000	25.8476	10/27/08	06/16/10	3,506.31	2,533.08
	38.00000	21.3499	03/09/09	06/16/10	1,359.59	811.30
Subtotal	397.00000				13,600.15	16,244.50
						-2,841.23
						-992.80
						-331.84
						973.23
						548.29
						-2,644.35



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Realized Gain/Loss

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As of Date: 2/11/11

Account Number: 6384-8205
TJ KAVANAGH FOUNDATION INC

Long Term	Continued									
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS			
CAREFUSION CORP	115.20906	39.4368	02/09/06	08/12/10	2,616.25	4,543.48	-1,927.23			
	14.96221	37.1210	07/20/06	08/12/10	339.77	555.41	-215.64			
	48.87657	20.4846	10/27/08	08/12/10	1,109.93	1,001.21	108.72			
	18.95216	16.9201	03/09/09	08/12/10	430.39	320.67	109.72			
Subtotal	198.00000				4,496.34	6,420.77	-1,924.43			
COMCAST CORP CL A SPL										
NEW	1,475.00000	17.9933	02/09/06	02/12/10	21,386.62	26,540.16	-5,153.54			
	375.00000	21.6920	07/20/06	02/12/10	5,437.28	8,134.50	-2,697.22			
Subtotal	1,850.00000				26,823.90	34,674.66	-7,850.76			
CONOCOPHILLIPS										
	65.00000	59.0056	09/14/06	01/26/10	3,286.30	3,835.36	-549.06			
	85.00000	59.0056	09/14/06	07/08/10	4,372.13	5,015.47	-643.34			
	48.00000	49.1700	10/27/08	07/08/10	2,468.97	2,360.16	108.81			
	13.00000	36.3700	03/09/09	07/08/10	668.69	472.81	195.88			
Subtotal	211.00000				10,796.09	11,683.80	-887.71			
COSTCO WHSL CORP NEW										
COM	90.00000	49.1090	02/09/06	11/05/10	5,870.60	4,419.81	1,450.79			
DEVON ENERGY CORP NEW	110.00000	62.2300	02/09/06	11/05/10	7,750.31	6,845.30	905.01			
DIAGEO PLC										
SPONSORED ORD NEW	90.00000	58.3300	11/16/05	11/05/10	6,755.28	5,249.65	1,505.63			
EXPRESS SCRIPTS INC										
CL A	100.00000	32.5231	02/21/08	11/05/10	5,249.94	3,252.32	1,997.62			
GOOGLE INC CL A	22.00000	337.8090	10/16/08	01/13/10	12,863.36	7,431.79	5,431.57			
H & R BLOCK INC	135.00000	24.2099	02/09/06	01/29/10	2,927.73	3,268.33	-340.60			
	230.00000	23.1399	07/20/06	01/29/10	4,987.99	5,322.18	-334.19			
	164.00000	16.1900	10/27/08	01/29/10	3,556.66	2,655.16	901.50			
Subtotal	529.00000				11,472.38	11,245.67	226.71			
HEWLETT-PACKARD COMPANY	100.00000	45.2616	01/15/08	11/05/10	4,359.35	4,526.16	-166.81			

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Realized Gain/Loss

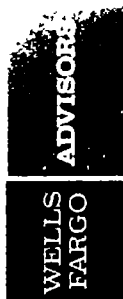
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As of Date: 2/11/11

Account Number: 6384-8205
TJ KAVANAGH FOUNDATION INC

Long Term	Continued								
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS		
JPMORGAN CHASE & CO									
	260.00000	39.9300	02/09/06	03/10/10	11,220.23	10,381.80	838.43		
	250.00000	39.9300	02/09/06	05/24/10	9,933.33	9,982.50	-49.17		
	51.00000	39.9300	02/09/06	05/26/10	2,002.08	2,036.43	-34.35		
	207.00000	43.1580	07/20/06	05/26/10	8,126.12	8,933.71	-807.59		
	118.00000	43.1580	07/20/06	07/27/10	4,811.03	5,092.64	-281.61		
	68.00000	16.3400	03/09/09	07/27/10	2,772.47	1,111.12	1,661.35		
Subtotal	954.00000				38,865.26	37,538.20	1,327.06		
MICROSOFT CORP									
	58.00000	26.8600	02/09/06	06/11/10	1,451.84	1,557.88	-106.04		
	265.00000	27.1773	03/30/06	06/11/10	6,633.45	7,201.98	-568.53		
	27.00000	22.9500	07/20/06	06/11/10	675.87	619.65	56.22		
	220.00000	22.9500	07/20/06	11/05/10	5,867.38	5,049.00	818.38		
Subtotal	570.00000				14,628.54	14,428.51	200.03		
NEWS CORP INC-CL A									
	220.00000	16.9885	04/07/06	03/16/10	3,099.41	3,737.47	-638.06		
	364.00000	16.9885	04/07/06	09/20/10	5,080.73	6,183.80	-1,103.07		
	600.00000	18.4700	07/20/06	09/20/10	8,374.83	11,082.00	-2,707.17		
	230.00000	18.7158	09/08/06	09/20/10	3,210.35	4,304.63	-1,094.28		
	473.00000	8.2700	10/27/08	09/20/10	6,602.18	3,911.71	2,690.47		
Subtotal	1,887.00000				26,367.50	29,219.61	-2,852.11		
OCCIDENTAL PETE CORP									
	110.00000	45.2250	02/09/06	11/05/10	9,214.54	4,974.75	4,239.79		
PROCTER & GAMBLE CO									
	115.00000	55.6742	05/08/06	11/05/10	7,453.37	6,402.54	1,050.83		
TEXAS INSTRUMENTS INC									
	385.00000	32.3032	05/28/08	11/05/10	12,055.30	12,436.74	-381.44		
VULCAN MATERIALS COMPANY									
	103.00000	78.6100	02/09/06	11/05/10	4,354.14	8,096.83	-3,742.69		
	22.00000	69.3500	07/20/06	11/05/10	930.02	1,525.70	-595.68		
	13.00000	69.3500	07/20/06	12/07/10	552.51	901.55	-349.04		





Account Number: 6384-8205
TJ KAVANAGH FOUNDATION INC

Long Term	<i>Continued</i>								
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS		
	43.00000	46.7600	10/27/08	12/07/10	1,827.55	2,010.68	-183.13		
	48.00000	34.8794	03/09/09	12/07/10	2,040.07	1,674.21	365.86		
Subtotal	229.00000				9,704.29	14,208.97	-4,504.68		
WELLS FARGO COMPANY	520.00000	30.6100	02/09/06	11/05/10	15,143.70	15,917.20	-773.50		
Total - Long Term					\$301,157.62	\$298,738.30	\$2,419.32		

Realized Gain/Loss

Amended Date: 3/11/11

Account Number: 6714-2324
TJ KAVANAGH FOUNDATION INC

ALANOS

Important Realized Gain/Loss Information

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a tax advisor as to any additional reporting requirements or adjustments. NO COST BASIS OR REALIZED GAIN/LOSS INFORMATION IS PROVIDED TO THE IRS, NOR IS THIS INFORMATION VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING SCHEDULE D OF YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

- * Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different
- * The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.
- * Short sales are reportable on Form 1099-B before the position is closed.
- * Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form
- * Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

Realized Gain/Loss Summary

	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	9,166.11	-7,486.44	1,679.67
Long term	14,883.02	-14,689.28	193.74
Total - Realized Gain/Loss	\$24,049.13	-\$22,175.72	\$1,873.41

Realized Gain/Loss Detail for Year

Short Term DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
ABB LTD - SPONS ADR	13 00000	19 6723 20.1460	01/07/10	11/23/10	255.28	255.74 261.90	-0.46
ACCENTURE PLC IRELAND SHARES CLASS A	58 00000	41 7147	02/02/10	08/23/10	2,189.11	2,419.45	-230.34
AKAMAI TECH INC	33 00000	25 0235	11/16/09	07/30/10	1,255.98	825.78	430.20



Realized Gain/Loss

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Account Number: 6714-2324
TJ KAVANAGH FOUNDATION INC

ADVISORS

Short Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
Subtotal		42.00000	25.0235	11/16/09	08/02/10	1,569.29	1,050.98	518.31
ALEXION PHARMACEUTICALS INC		75.00000				2,825.27	1,876.76	948.51
Subtotal		20.00000	44.0540	07/31/09	05/17/10	1,026.98	881.08	145.90
ALIGN TECH INC		16.00000	44.0540	07/31/09	05/18/10	816.88	704.86	112.02
Subtotal		36.00000				1,843.86	1,585.94	257.92
ALIGN TECH INC		60.00000	16.0151	05/20/10	10/27/10	1,010.68	960.91	49.77
		48.00000	15.9150	05/21/10	10/27/10	808.56	763.92	44.64
Subtotal		108.00000				1,819.24	1,724.83	94.41
ATHEROS COMMUNICATIONS		69.00000	26.2868	08/26/10	12/17/10	2,343.60	1,813.79	529.81
ATWOOD OCEANICS INC		30.00000	38.8566	10/22/09	09/08/10	786.80	1,165.70	-378.90
		10.00000	39.1960	10/23/09	09/08/10	262.27	391.97	-129.70
		8.00000	39.1960	10/23/09	09/09/10	211.43	313.56	-102.13
Subtotal		48.00000				1,260.50	1,871.23	-610.73
AVON PRODUCTS INC		15.00000	32.7915	01/19/10	11/10/10	427.15	491.87	-64.72
		2.00000	32.2619	01/20/10	11/10/10	56.96	64.53	-7.57
		28.00000	32.2619	01/20/10	12/22/10	815.63	903.33	-87.70
		10.00000	31.7999	08/02/10	12/22/10	291.30	318.00	-26.70
		34.00000	31.4804	08/03/10	12/22/10	990.42	1,070.33	-79.91
Subtotal		89.00000				2,581.46	2,848.06	-266.60
BAIDU INC ADR		5.00000	136.4903	02/24/09	02/02/10	2,121.91	682.45	1,439.46
BLACKROCK INC		2.00000	154.6113	05/27/09	02/10/10	419.78	309.23	110.55
		8.00000	154.6113	05/27/09	04/12/10	1,649.12	1,236.88	412.24
Subtotal		10.00000				2,068.90	1,546.11	522.79
BLUE COAT SYSTEMS INC		20.00000	29.8138	01/21/10	05/28/10	439.40	596.28	-156.88
		10.00000	29.8138	01/21/10	06/01/10	210.65	298.13	-87.48

Realized Gain/Loss

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Amended Date: 3/11/11

Account Number: 6714-2324
TJ KAVANAGH FOUNDATION INC.

Short Term	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
DESCRIPTION								
Subtotal		33.00000	29.5693	01/22/10	06/01/10	695.15	975.79	-280.64
Subtotal		63.00000				1,345.20	1,870.20	-525.00
BUCYRUS INTERNATIONAL INC		31.00000	29.6435	09/01/09	03/16/10	1,990.75	918.95	1,071.80
		37.00000	49.9855	05/21/10	10/27/10	2,441.94	1,849.46	592.48
Subtotal		68.00000				4,432.69	2,768.41	1,664.28
CAMERON INTERNATNL CRP		39.00000	28.6014	06/17/09	05/03/10	1,589.74	1,115.45	474.29
CHICOS FAS INC		70.00000	13.6986	01/19/10	07/07/10	699.34	958.90	-259.56
		69.00000	13.5856	01/20/10	07/07/10	689.35	937.41	-248.06
Subtotal		139.00000				1,388.69	1,896.31	-507.62
CORE LABORATORIES INC		10.00000	85.7683	09/16/10	11/01/10	777.32	857.68	-80.36
		13.00000	85.9970	09/17/10	11/02/10	1,005.08	1,117.96	-112.88
Subtotal		23.00000				1,782.40	1,975.64	-193.24
DEVON ENERGY CORP NEW		19.00000	69.2719	11/19/09	08/20/10	1,180.86	1,316.17	-135.31
		32.00000	76.5933	01/05/10	08/20/10	1,988.82	2,450.99	-462.17
Subtotal		51.00000				3,169.68	3,767.16	-597.48
EBAY INC		57.00000	22.3443	06/11/10	08/18/10	1,271.80	1,273.63	-1.83
ENSCO INTL LTD SPONSORED ADR		8.00000	42.1750	01/21/09	01/05/10	344.16	337.40	6.76
HALLIBURTON COMPANY		45.00000	28.7226	08/18/10	11/08/10	1,473.69	1,292.52	181.17
		17.00000	28.3742	08/19/10	11/08/10	556.74	482.36	74.38
Subtotal		62.00000				2,030.43	1,774.88	255.55
HOSPIRA INC		35.00000	50.4999	02/04/10	07/29/10	1,797.74	1,767.50	30.24
ITRON INC		32.00000	60.0245	08/03/10	12/14/10	1,791.40	1,920.78	-129.38
ITT CORP		20.00000	52.0247	09/30/09	02/04/10	975.72	1,040.50	-64.78
		13.00000	52.0247	09/30/09	02/05/10	634.80	676.32	-41.52



Realized Gain/Loss

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Account Number: 6714-2324
TJ KAVANAGH FOUNDATION INC

ADVISORS

Short Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
Subtotal		33.00000				1,610.52	1,716.82	-106.30
LQ CORP		20.00000	13.5205	02/27/09	02/01/10	373.26	270.42	102.84
		25.00000	13.5205	02/27/09	02/02/10	474.88	338.01	136.87
		35.00000	13.5205	02/27/09	02/03/10	650.80	473.22	177.58
		15.00000	13.5205	02/27/09	02/04/10	272.88	202.80	70.08
Subtotal		95.00000				1,771.82	1,284.45	487.37
MASTERCARD INC CL A		7.00000	257.0759	01/04/10	06/04/10	1,397.52	1,799.53	-402.01
MEDTRONIC INC		42.00000	42.1608	02/10/10	08/31/10	1,322.60	1,770.75	-448.15
MINDRAY MEDICAL INTL LTD ADR		30.00000	32.8281	11/06/09	08/12/10	782.01	984.84	-202.83
		25.00000	32.9972	11/09/09	08/12/10	651.69	824.93	-173.24
Subtotal		55.00000				1,433.70	1,809.77	-376.07
NOBLE CORP BAAR NAMEN-AKT		28.00000	44.6121 44.6585	01/08/10	03/25/10	1,129.29	1,249.14 1,250.44	-119.85
NVIDIA CORP		140.00000	12.8485	11/20/09	08/16/10	1,284.06	1,798.79	-514.73
OCCIDENTAL PETE CORP		23.00000	83.6195	03/25/10	07/29/10	1,794.69	1,923.26	-128.57
		24.00000	83.6195	03/25/10	10/01/10	1,939.06	2,006.86	-67.80
		21.00000	79.3789	05/21/10	10/01/10	1,696.69	1,666.96	29.73
Subtotal		68.00000				5,430.44	5,597.08	-166.64
PERFECT WORLD CO LTD ADR		30.00000	41.5934	12/16/09	03/29/10	1,101.68	1,247.80	-146.12
		13.00000	41.4290	12/17/09	03/29/10	477.40	538.58	-61.18
Subtotal		43.00000				1,579.08	1,786.38	-207.30
PERKINELMER INC		40.00000	17.2862	06/30/09	02/03/10	828.94	691.45	137.49
		25.00000	17.2862	06/30/09	02/04/10	500.36	432.15	68.21
		24.00000	17.5132	07/01/09	02/04/10	480.36	420.32	60.04
Subtotal		89.00000				1,809.66	1,543.92	265.74

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Account Number: 6714-2324

Short Term		Continued								
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS			
PRIDE INTL INC	65.00000	23.4866	06/19/09	01/08/10	2,201.63	1,526.64	674.99			
	18.00000	23.4866	06/19/09	01/11/10	600.40	422.76	177.64			
Subtotal	83.00000				2,802.03	1,949.40	852.63			
SCHLUMBERGER LTD	45.00000	57.2661	06/16/09	03/11/10	2,870.38	2,576.97	293.41			
SEAGATE TECHNOLOGY PLC	118.00000	13.8297	08/31/09	07/23/10	1,511.69	1,631.90	-120.21			
SEI INVESTMENTS CO	55.00000	22.7609	05/05/10	08/04/10	1,085.21	1,251.85	-166.64			
	35.00000	22.7442	05/06/10	08/04/10	690.59	796.05	-105.46			
Subtotal	90.00000				1,775.80	2,047.90	-272.10			
SKECHERS USA INC	45.00000	36.2456	08/02/10	10/28/10	871.78	1,631.05	-759.27			
SUNCOR ENERGY INC NEW	67.00000	29.7903	06/25/09	02/16/10	2,007.15	1,995.95	11.20			
SUNPOWER CORP CL A	34.00000	30.3084	09/28/09	03/08/10	693.97	1,030.49	-336.52			
VMWARE INC CLASS A	10.00000	48.0588	02/23/10	06/30/10	625.90	480.59	145.31			
	28.00000	48.0588	02/23/10	07/01/10	1,743.69	1,345.64	398.05			
Subtotal	38.00000				2,369.59	1,826.23	543.36			
WARNER CHILCOTT PLC CL A	69.00000	26.1592	02/03/10	11/10/10	1,409.13	1,804.98	-395.85			
WMS INDS INC DEL	30.00000	41.1856	03/17/10	08/09/10	1,140.72	1,235.57	-94.85			
	20.00000	41.1856	03/17/10	08/10/10	750.32	823.71	-73.39			
Subtotal	50.00000				1,891.04	2,059.28	-168.24			
XILINX INC	71.00000	27.5491	08/10/10	11/04/10	1,955.20	1,955.99	-0.79			
3M CO	38.00000	71.1856	08/14/09	04/12/10	3,163.70	2,705.05	458.65			
Total - Short Term					\$82,343.21	\$80,663.54	\$1,679.67			



Realized Gain/Loss

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ADVISORS

Account Number: 6714-2324
TJ KAVANAGH FOUNDATION INC

Amended Date: 3/11/11

Long Term DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
ABB LTD -SPONS ADR	90.00000	17.8281 18.3020	07/31/09	11/23/10	1,767.29	1,604.53 1,647.18	162.76
ALTERA CORPORATION	77.00000	22.4897	05/06/08	02/23/10	1,781.40	1,731.71	49.69
Subtotal	48.00000	22.4897	05/06/08	07/16/10	1,333.28	1,079.51	253.77
AMERICA MOVIL SAB DE CV	125.00000				3,114.68	2,811.22	303.46
ADR SERIES L	82.00000	36.0500	07/27/06	01/26/10	3,577.72	2,956.10	621.62
AMPHENOL CORP NEW	28.00000	47.2487	06/11/08	09/10/10	1,288.93	1,322.97	-34.04
CL A	25.00000	45.1945	05/13/08	10/04/10	1,033.57	1,129.87	-96.30
ANSYS INC	31.00000	45.1945	05/13/08	10/05/10	1,314.58	1,401.02	-86.44
Subtotal	56.00000				2,348.15	2,530.89	-182.74
APPLE INC	4.00000	64.2980	07/27/06	03/31/10	942.22	257.19	685.03
	3.00000	64.2980	07/27/06	04/22/10	772.92	192.90	580.02
	4.00000	64.2980	07/27/06	05/26/10	999.57	257.19	742.38
Subtotal	11.00000				2,714.71	707.28	2,007.43
AVON PRODUCTS INC	30.00000	23.0624	12/23/08	11/09/10	865.62	691.88	173.74
	23.00000	23.0624	12/23/08	11/10/10	654.97	530.43	124.54
Subtotal	53.00000				1,520.59	1,222.31	298.28
BLACKROCK INC	7.00000	205.0926	01/10/08	02/10/10	1,469.19	1,435.64	33.55
BROADCOM CORP	65.00000	15.0198 15.0998	11/25/08	03/10/10	2,105.87	976.29 981.49	1,129.58
CL A	36.00000	15.1838 15.2640	11/26/08	03/10/10	1,166.33	546.62 549.50	619.71
Subtotal	101.00000				3,272.20	1,522.91 1,530.99	1,749.29

[illegible]

Account Number: 6714-2324
TJ KAVANAGH FOUNDATION INC

[illegible]

Realized Gain/Loss

Page 22 of 23

Amended Date: 3/11/11

Account Number: 6714-2324
TJ KAVANAGH FOUNDATION INC

Long Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
Subtotal		6.00000	267.2106	03/11/08	11/02/10	1,594.22	1,603.26	-9.04
JUNIPER NETWORK INC		11.00000				2,911.92	2,939.32	-27.40
		65.00000	15.9177	11/25/08	05/03/10	1,881.94	1,034.65	847.29
		29.00000	15.9177	11/25/08	05/04/10	814.88	461.61	353.27
Subtotal		94.00000				2,696.82	1,496.26	1,200.56
LINEAR TECHNOLOGY CORP		35.00000	36.1838	05/08/08	10/19/10	1,060.61	1,266.44	-205.83
		32.00000	36.1838	05/08/08	10/20/10	974.51	1,157.87	-183.36
Subtotal		67.00000				2,035.12	2,424.31	-389.19
NATIONAL OILWELL VARCO INC		50.00000	44.8757	05/09/07	08/18/10	1,988.97	2,243.79	-254.82
		2.00000	44.8757	05/09/07	08/19/10	77.66	89.75	-12.09
		12.00000	29.8667	11/03/08	08/19/10	466.02	358.40	107.62
Subtotal		64.00000				2,532.65	2,691.94	-159.29
NEW ORIENTAL EDUCATIO SP ADR		5.00000	69.9390	07/29/09	11/08/10	516.29	349.70	166.59
		10.00000	72.0932	07/30/09	11/08/10	1,032.58	720.94	311.64
		8.00000	72.0932	07/30/09	11/09/10	840.77	576.74	264.03
Subtotal		23.00000				2,389.64	1,647.38	742.26
NOBLE CORP BAAR NAMEN-AKT		43.00000	62.4509	05/09/08	03/15/10	1,835.09	2,685.39	-850.30
		47.00000	62.4509	05/09/08	03/25/10	1,895.58	2,935.19	-1,039.61
Subtotal		90.00000				3,730.67	5,620.58	-1,889.91
NOBLE ENERGY INC		37.00000	32.3447	10/10/08	06/04/10	2,301.25	1,196.75	1,104.50
NUANCE COMMUNICATIONS INC		45.00000	14.4289	02/16/07	09/10/10	697.02	649.30	47.72
		27.00000	14.4289	02/16/07	09/13/10	421.58	389.58	32.00
		14.00000	14.9604	02/20/07	09/13/10	218.60	209.45	9.15



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ADVISORS

Long Term	Continued							
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS	
NUCOR CORP	97.00000	14 9604	02/20/07	09/24/10	1,474.42	1,451.15	23.27	
	19 00000	14 9368	02/21/07	09/24/10	288.81	283.80	5.01	
	Subtotal	202.00000			3,100.43	2,983.28	117.15	
RESEARCH IN MOTION LTD	46.00000	31.3790	03/03/09	10/01/10	1,779.57	1,443.43	336.14	
STERLITE INDUSTRIES INDIA LTD	34 00000	73.9817	07/26/07	04/08/10	2,366.09	2,515.37	-149.28	
SUNPOWER CORP CL A	136 00000	11 6569	07/17/09	08/27/10	1,776.51	1,585.34	191.17	
TRANSOCEAN LTD	22.00000	147.2525	11/06/07	03/08/10	449.03	3,239.56	-2,790.53	
ORDINARY SHARES	11 89320	91 5675	05/17/07	03/02/10	958.13	1,089.03	-130.90	
	6.10680	102.3113	08/30/07	03/02/10	491.98	667.00	-175.02	
	7.00000	102.3113	08/30/07	03/08/10	595.87	764.54	-168.67	
	13 00000	135.0226	12/20/07	03/08/10	1,106.62	1,755.29	-648.67	
Subtotal	38.00000				3,152.60	4,275.86	-1,123.26	
TRIMBLE NAVIGATION LTD	15 00000	34 6311	05/21/08	07/16/10	427.48	519.47	-91.99	
	32.00000	34.6311	05/21/08	07/19/10	904.75	1,108.20	-203.45	
Subtotal	47.00000				1,332.23	1,627.67	-295.44	
UNITED TECHNOLOGIES CORP	31 00000	72.6746	01/28/08	10/05/10	2,219.42	2,252.91	-33.49	
	20.00000	73.7399	01/31/08	10/05/10	1,431.89	1,474.80	-42.91	
Subtotal	51.00000				3,651.31	3,727.71	-76.40	
Total - Long Term					\$99,893.46	\$99,699.72	\$193.74	
						\$99,750.45		

Account number: 365-09387-1-9
 Statement type: In-depth
 November 27 - December 31, 2010

201 Progress Parkway
 Maryland Heights, MO 63043 3042
 www.edwardjones.com
 Member SIPC

Edward Jones
 MAKING SENSE OF INVESTING

Subtractions

	Date		Quantity	Price per share	Trade date	Amount	Source of Funds
Withdrawals to purchase securities	12/21	REINVESTMENT INTO CAPITAL INCOME BUILDER FUND A	113 734	49.33		-\$5,610.48	Income
	12/27	REINVESTMENT INTO INVESTMENT CO OF AMERICA FD A	215.619	28.13		-6,065.37	Income
Total withdrawals to purchase securities						-\$11,675.85	

Summary of Realized Gain/Loss From Sale of Your Securities

	This period	Year-to-date
Short term (assets held 1 year or less)	\$0.00	\$0.00
Long term (held over 1 year)	0.00	16,938.57
Total	\$0.00	\$16,938.57

As you requested, copies of your statement have been sent to:

LOU ESPOSITO MEL BANDZAK TOM & ELAINE KAVANAGH

Will your family or the government receive your assets?

The beginning of a new year is a good time to review your estate plan and update it, if necessary. Estate planning can be complex, so you will need to work with your tax, legal and financial advisors to make arrangements that are appropriate for your needs and may potentially reduce your estate taxes.

Call today to schedule time to talk to your financial advisor about your needs.



Line 11 (990-PF) - Other Income

		36,350	36,350	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Morgan Stanley Liq Mkts Fund II LP/		0	
2	Morgan Stanley Absolute Return Fund ST		0	
3	and Morgan Stanley Global Alt Investment	34,553	34,553	
4	Litigation settlement funds	955	955	
5	Royalties	842	842	
6				
7			0	
8			0	
9			0	
10			0	

Line 18 (990-PF) - Taxes

		11,411	6,766	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income	4,645			
3	Income tax				
4	Foreign taxes paid	6,766	6,766		
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		107,535	98,610	0	8,766
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization. See attached statement	4,920	4,920	0	0
2	Broker access fees/commissions	85,888	85,888		
3	Insurance	2,247	562		1,685
4	Office supplies and expense	13,890	6,945		6,945
5	Postage	272	136		136
6	Storage and maintenance	318	159		
7					
8					
9					
10					

SCHEDULE OF CONTRIBUTIONS - CASH BASIS

T. JAMES KAVANAGH FOUNDATION

December 31, 2010

(See Accountant's Compilation Report)

<u>NAME</u>	<u>AMOUNT</u>
Achievement Academy - East Winsor, New Jersey	\$ 3,000.00
Aid for Friends - Philadelphia, Pennsylvania	3,000.00
American Academy of the Sacred Arts - Philadelphia, Pennsylvania	3,000.00
Annunciation Roman Catholic Church - Philadelphia, Pennsylvania	6,000.00
ARC of Mercer County - Hermitage, Pennsylvania	4,000.00
Blessed Sarnelli Community - Philadelphia, Pennsylvania	5,000.00
Buhl Farm Trust - Sharon, Pennsylvania	30,000.00
Cabrini College - Radnor, Pennsylvania	4,000.00
Cardinal Krol Center - Springfield, Pennsylvania	4,000.00
Catholic Charities - Erie, Pennsylvania	10,000.00
Catholic Rural Ministries - Port Allegany, Pennsylvania	8,000.00
Chestnut Hill College - Philadelphia, Pennsylvania	2,500.00
Children's Aid Society of Mercer County - Mercer, Pennsylvania	2,000.00
Children's Center of Mercer County - Hermitage, Pennsylvania	8,000.00
Church Farm School - Paoli, Pennsylvania	3,000.00
Church of Saint Justin Martyr - Narbeth, Pennsylvania	6,000.00
Church of the Beloved Disciple - Grove City, Pennsylvania	2,000.00
Church of the Good Shepherd - West Middlesex, Pennsylvania	2,000.00
Community Food Warehouse - Farrell, Pennsylvania	10,000.00
Comprehensive Learning Center - Southampton, Pennsylvania	10,000.00
Cook Forest Sawmill Center - Cooksburg, Pennsylvania	1,000.00
CORA Services - Philadelphia, Pennsylvania	2,000.00
Coudersport Public Library - Coudersport, Pennsylvania	1,000.00
Coudersport Volunteer Fire Department - Coudersport, Pennsylvania	1,000.00
Cumberland College - Williamsburg, Kentucky	5,000.00
Curtis Bay Elementary Middle School - Baltimore, Maryland	2,000.00
Custaloga Town Scout Reservation - Carlton, Pennsylvania	1,000.00
Delaware Valley College of Science and Agriculture - Doylestown, PA	3,000.00
Discalced Carmelite Monastery - Philadelphia, Pennsylvania	4,000.00
Divine Mercy Parish - Vineland, New Jersey	3,000.00
Franciscan Monastery - Langhorne, Pennsylvania	2,500.00
Fredonia Volunteer Fire Department - Fredonia, Pennsylvania	1,000.00
George Jr. Republic - Grove City, Pennsylvania	30,000.00
George Washington Carver Science Fair - Philadelphia, Pennsylvania	2,000.00
Hermitage Volunteer Fire Department - Hermitage, Pennsylvania	5,000.00
Holy Child Academy - Drexel Hill, Pennsylvania	3,000.00
Holy Family University - Philadelphia, Pennsylvania	4,000.00
Holy Spirit Church - Philadelphia, Pennsylvania	4,000.00
Immaculata University - Immaculata, Pennsylvania	4,000.00
Immaculate Heart of Mary Catholic Church - Mercer, Pennsylvania	2,000.00

SCHEDULE OF CONTRIBUTIONS - CASH BASIS

T. JAMES KAVANAGH FOUNDATION

December 31, 2010

(See Accountant's Compilation Report)

<u>NAME</u>	<u>AMOUNT</u>
Inglis Foundation - Philadelphia, Pennsylvania	3,000.00
John W. Hallahan Catholic Girls High School - Philadelphia, Pennsylvania	8,000.00
John XXIII Home - Hermitage, Pennsylvania	5,000.00
Junior Achievement of Mercer County - Warren, Ohio	1,000.00
Keystone Blind Association - Sharon, Pennsylvania	5,000.00
Knights of Columbus Scholarship Fund - Coudersport, Pennsylvania	2,000.00
Lasalle College High School - Wyndmoor, Pennsylvania	2,000.00
Mercer Co 4-H Development Committee - Mercer, Pennsylvania	3,000.00
Mercer County Foundation - Mercer, Pennsylvania	2,000.00
Mercyhurst College - Erie, Pennsylvania	2,000.00
Missionary Servants of the Most Blessed Trinity - Philadelphia, Pennsylvania	3,000.00
Monastery of the Visitation - Philadelphia, Pennsylvania	4,000.00
Nazareth Academy - Philadelphia, Pennsylvania	4,000.00
Notre Dame Church - Hermitage, Pennsylvania	30,000.00
O'Brien Children Memorial Fund - Brookfield, Ohio	850.00
Old Saint Joseph's Outreach Center - Philadelphia, Pennsylvania	5,000.00
Our Lady of Fatima Church - Farrell, Pennsylvania	3,000.00
Partners in Senior Care - Greenville, Pennsylvania	3,000.00
Prince of Peace Center - Farrell, Pennsylvania	75,000.00
Prolife of Mercer County - Sharon, Pennsylvania	2,000.00
Queen of Angels Parish - Landisville, New Jersey	3,000.00
The Rock School - Philadelphia, Pennsylvania	2,000.00
Saint Anthony of Padua Church - Hammonton, New Jersey	2,000.00
Saint Augustine Preparatory School - Richland, New Jersey	10,000.00
Saint Bartholomew's Roman Catholic Church - Sharpsville, Pennsylvania	3,000.00
Saint Benedict's RC Church - Philadelphia, Pennsylvania	2,000.00
Saint Eulalia's Church - Coudersport, Pennsylvania	8,000.00
Saint Francis Xavier Church - Philadelphia, Pennsylvania	2,000.00
Saint Ignatius Nursing Home - Philadelphia, Pennsylvania	3,500.00
Saint John's Hospice - Philadelphia, Pennsylvania	5,000.00
Saint Joseph's Preparatory School - Philadelphia, Pennsylvania	4,000.00
Saint Joseph's School - Sharon, Pennsylvania	30,000.00
Saint Kilian's Parish - Mars, Pennsylvania	4,000.00
Saint Maron's Roman Catholic Church - Philadelphia, Pennsylvania	10,000.00
Saint Martin de Porres Church - Philadelphia, Pennsylvania	4,000.00
Saint Mary's Convent - Philadelphia, Pennsylvania	2,000.00
Saint Michael's School - Greenville, Pennsylvania	20,000.00
Saint Monica's Church - Philadelphia, Pennsylvania	3,500.00
Saint Nicholas Tolentine - Philadelphia, Pennsylvania	6,000.00
Saint Padre Pio Shrine - Landisville, New Jersey	4,000.00

SCHEDULE OF CONTRIBUTIONS - CASH BASIS

T. JAMES KAVANAGH FOUNDATION

December 31, 2010

(See Accountant's Compilation Report)

<u>NAME</u>	<u>AMOUNT</u>
Saint Paul's Church - Philadelphia, Pennsylvania	7,000.00
Saint Rita's Church - Philadelphia, Pennsylvania	4,000.00
Saint Simon Stock Parish - Berlin, New Jersey	2,000.00
Saint Thomas Aquinas Philadelphia, Pennsylvania	5,000.00
Seacrest Arboretum - Wooster, Ohio	7,000.00
Seven Dolors Church - Flourtown, Pennsylvania	2,000.00
SCSD Endowment Fund - Sharon, Pennsylvania	10,000.00
Sharon Lifelong Learning Council - Sharon, Pennsylvania	5,000.00
Shenango Valley Children's Transplant Fund - Sharon, Pennsylvania	500.00
Shenango Valley Chorale - Sharon, Pennsylvania	1,000.00
Shenango Valley Community Library - Sharon, Pennsylvania	12,000.00
Shenango Valley YMCA - Hermitage, Pennsylvania	3,000.00
Sisters of the Holy Child Jesus Convent - Sea Isle City, New Jersey	15,682.00
Society of The Holy Child - Havertown, Pennsylvania	9,000.00
South Philadelphia Lions Club - Philadelphia, Pennsylvania	10,000.00
Springfield Lioness Club - Springfield, Pennsylvania	3,000.00
Strimbu Memorial Fund - Brookfield, Ohio	1,100.00
Tempesta DiMare - Philadelphia, Pennsylvania	2,000.00
Tolentine Community Center - Philadelphia, Pennsylvania	4,500.00
United Way of Mercer County - Sharon, Pennsylvania	9,000.00
Villa Maria by the Sea - Stone Harbor, New Jersey	3,000.00
 TOTAL CONTRIBUTIONS	 <u>\$ 612,632.00</u>

SCHEDULE OF GAINS AND LOSSES

T JAMES KAVANAGH FOUNDATION

December 31, 2010

<u>ISSUER</u>		<u>SALES PRICE</u>	<u>COST</u>	<u>REALIZED GAIN/LOSS</u>
MORGAN STANLEY				
ANCHOR	ST			-
	LT	40,661 57	35,854 69	4,806 88
DELAWARE	ST			-
	LT	154,635 42	130,363 99	24,271 43
PACIFIC	ST			-
	LT	180,472 43	171,392 52	9,079 91
TRADEWINDS/NWQ	ST			-
	LT	120,444 56	108,954 81	11,489 75
CLEARBRIDGE	ST			-
	LT	29,098 37	26,144.24	2,954.13
				-
				-
WELLS FARGO				
GENERAL	ST	20,577 55	20,874 51	(296 96)
	LT	250,000 00	250,352 75	(352 75)
EAGLE	ST	1,017,127 52	967,088 04	50,039 48
	LT	265,583 25	225,728 48	39,854 77
MADISON	ST	324,542 37	297,517 84	27,024 53
	LT	624,241 00	562,542 79	61,698 21
LAZARD	ST	336,265 52	369,552 60	(33,287 08)
	LT	497,826 09	460,587 57	37,238 52
DAVIS	ST	28,367 00	25,811 14	2,555 86
	LT	301,157 62	298,738 30	2,419 32
CALAMOS	ST	82,343 21	80,663 54	1,679 67
	LT	99,893 46	99,699 72	193 74
EDWARD JONES				
AMCAP FUND		45,298 00	35,268.66	10,029 34
CAPITAL INCOME BUILDER		19,404 00	17,102 58	2,301 42
INVESTMENT CO OF AMERICA		45,298 00	40,690 19	4,607 81
MORGAN STANLEY LIQ MKTS FUND II LP	ST	3,381 00	-	3,381 00
	LT	607 36	-	607 36
CAPITAL GAINS/SEC 1231 LOSSES		-	-	-
TOTAL CORPORATE STOCKS		<u>4,487,225 30</u>	<u>4,224,928 96</u>	<u>262,296 34</u>

October 30, 2011

CASH & MONEY MARKET ACCOUNTS

MORGAN STANLEY

GENERAL - ALTERNATIVE INVESTMENTS	692 68
ANCHOR	16,953 96
DELAWARE	10,384 31
CLEARBRIDGE	3,596 41
TRADEWINDS	19,141 54
PACIFIC	5,512 24

WELLS FARGO

GENERAL	240,453 31
EAGLE	24,539 89
MADISON	97,049 18
LAZARD	56,510 42
DAVIS	88,255 95
CALAMOS	5,745 04

TOTAL	568,834 93
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MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Access Basic Securities Account
617-109505-002
TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

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 %
CASH	\$71.10			
MORGAN STANLEY BANK N.A. #	16,882.86	25.00	—	0.150

CASH, DEPOSITS AND MONEY MARKET FUNDS

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

ANCHOR

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACTIVISION BLIZZARD INC (ATVI)	274 000 ✓	\$3,006.53	\$3,408.56	\$402.03	\$41.10	1.20
Share Price: \$12.440; Next Dividend Payable 04/11						
ALLSTATE CORP (ALL)	134,000 ✓	3,159.51	4,271.92	1,112.41	107.20	2.50
Share Price: \$31.880; Next Dividend Payable 01/03/11						
AMEREN CORP (HLDG CO) (AEE)	27 000 ✓	1,477.10	761.13	(715.97)	41.58	5.46
Share Price: \$28.190; Next Dividend Payable 03/11						
ANALOG DEVICES INC (ADI)	93 000 ✓	2,523.86	3,503.31	979.45	81.84	2.33
Share Price: \$37.670; Next Dividend Payable 03/11						

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ANNALY CAPITAL MGMT INC (NLY) Share Price: \$17.920; Next Dividend Payable 01/27/11	270,000 ✓	4,246.08	4,838.40 ✓	592.32	691.20	14.28
AON CORP (AON) Share Price: \$46.010; Next Dividend Payable 02/11	36,000 ✓	1,489.63	1,656.36 ✓	166.73	21.60	1.30
BABCOCK & WILCOX COMPANY (BWC) Share Price: \$25.590 ✓	103,000 ✓	2,207.06	2,635.77 ✓	428.71	—	—
BRANDYWINE REALTY TR SBI NEW (BDN) Share Price: \$11.650; Next Dividend Payable 01/11	137,000 ✓	1,295.93	1,596.05 ✓	300.12	82.20	5.15
BROADRIDGE FIN SOLV LLC (BR) Share Price: \$21.930; Next Dividend Payable 01/03/11	149,000 ✓	3,146.70	3,267.57 ✓	120.87	89.40	2.73
CABLEVISION SYSTEMS CORP (CVC) Share Price: \$33.840; Next Dividend Payable 03/11	107,000 ✓	1,884.12	3,620.88 ✓	1,736.76	53.50	1.47
CHIMERA INVESTMENT CORP (CIM) Share Price: \$4.110; Next Dividend Payable 01/27/11	808,000 ✓	2,872.25	3,320.88 ✓	448.63	549.44	16.54
CHUBB CORP (CB) Share Price: \$59.640; Next Dividend Payable 01/11/11	52,000 ✓	2,327.05	3,101.28 ✓	774.23	76.96	2.48
CLOROX CO DE (CLX) Share Price: \$63.280; Next Dividend Payable 02/11	50,000 ✓	2,945.82	3,164.00 ✓	218.18	110.00	3.47
CONS EDISON INC (HOG CO) (ED) Share Price: \$49.570; Next Dividend Payable 03/11	45,000 ✓	1,831.21	2,230.65 ✓	399.44	107.10	4.80
COVIDIEN PLC NEW (COV) Share Price: \$45.660; Next Dividend Payable 02/11	53,000 ✓	2,190.36	2,419.98 ✓	229.62	42.40	1.75
DREAMWORKS ANIMATION SKG INC (DWA) Share Price: \$29.470 ✓	73,000 ✓	2,144.40	2,151.31 ✓	6.91	—	—
ENDURANCE SPCLTY LOGS LTD (ENH) Share Price: \$46.070; Next Dividend Payable 03/11	71,000 ✓	2,218.91	3,270.97 ✓	1,052.06	71.00	2.17
ENERGY CORP NEW (ETR) Share Price: \$70.830; Next Dividend Payable 03/11	42,000 ✓	3,725.81	2,974.86 ✓	(750.95)	139.44	4.68
GENUINE PARTS CO (GPC) Share Price: \$51.340; Next Dividend Payable 01/03/11	48,000 ✓	2,155.76	2,464.32 ✓	308.56	78.72	3.19

CONTINUED

Access Basic Securities Account
617-109505-002
TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GENZYME CORP (GENZ) Share Price: \$71.200 ✓	58,000 ✓	3,685.67	4,129.60 ✓	443.93	—	—
GREAT PLAINS ENERGY INC (GXP) Share Price: \$19.390; Next Dividend Payable 03/11	124,000 ✓	3,241.39	2,404.36 ✓	(837.03)	102.92	4.28
H J HEINZ CO (HNZ) ✓ Share Price: \$49.460; Next Dividend Payable 01/10/11	65,000 ✓	2,765.57	3,214.90 ✓	449.33	117.00	3.63
HASBRO INC (HAS) ✓ Share Price: \$47.180; Next Dividend Payable 02/11	66,000 ✓	2,040.14	3,113.88 ✓	1,073.74	66.00	2.11
HCP INCORPORATED (HCP) Share Price: \$36.790; Next Dividend Payable 02/11	70,000 ✓	1,856.54	2,575.30 ✓	718.76	130.20	5.05
HEALTH CARE REIT INC (HCN) Share Price: \$47.640; Next Dividend Payable 02/11	66,000 ✓	2,475.22	3,144.24 ✓	669.02	182.16	5.79
HUDSON CITY BANCORP INC. (HCBK) Share Price: \$12.740; Next Dividend Payable 02/11	207,000 ✓	2,484.43	2,637.18 ✓	152.75	124.20	4.70
IVANHOE MINES LTD (IVN) Share Price: \$22.920 ✓	63,000 ✓	802.12	1,443.96 ✓	641.84	—	—
MATTEL INC (MAT) ✓ Share Price: \$25.430; Next Dividend Payable 12/11	136,000 ✓	3,140.91	3,458.48 ✓	317.57	112.88	3.26
MC GRAW HILL COS INC (MHP) Share Price: \$36.410; Next Dividend Payable 03/11	86,000 ✓	2,418.60	3,131.26 ✓	712.66	80.84	2.58
MCKESSON CORP (MCK) Share Price: \$70.380; Next Dividend Payable 01/03/11	51,000 ✓	3,421.79	3,589.38 ✓	167.59	36.72	1.02
MFA FINANCIAL INC (MFA) Share Price: \$8.160; Next Dividend Payable 01/31/11	403,000 ✓	3,106.76	3,288.48 ✓	181.72	378.82	11.51
MILLICOM INTL CELLULAR SA NEW (MICC) Share Price: \$95.600 ✓	24,000 ✓	1,181.86	2,294.40 ✓	1,112.54	63.36	2.76
NEW YORK COMMUNITY BANCORP INC (NYB) Share Price: \$18.850; Next Dividend Payable 02/11	188,000 ✓	2,366.53	3,543.80 ✓	1,177.27	188.00	5.30

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NISOURCE INC (NI) Share Price: \$17.620; Next Dividend Payable 02/11	138 000 ✓	2,610 23	2,431.56 ✓	(178.67)	126.96	5 22
OLD REPUBLIC INTL CP (ORI) Share Price: \$13.630; Next Dividend Payable 03/11	125 000 ✓	2,391 90	1,703.75 ✓	(688 15)	86.25	5 06
OMNICOM GROUP (OMC) Share Price: \$45 800; Next Dividend Payable 01/10/11	53 000 ✓	2,241 59	2,427.40 ✓	185 81	42.40	1.74
PROGRESS ENERGY INC (PGN) Share Price: \$43.480; Next Dividend Payable 02/11	89 000 ✓	3,770.74	3,869.72 ✓	98.98	220.72	5.70
RANGE RESOURCES CORP (RRC) Share Price: \$44.980; Next Dividend Payable 03/11	58,000 ✓	3,515 89	2,608.84 ✓	(907.05)	9.28	0.35
ROCKWELL COLLINS INC (COL) Share Price: \$58.260; Next Dividend Payable 03/11	25 000 ✓	1,182.31	1,456.50 ✓	274 19	24.00	1 64
SCANA CORP NEW (SCG) Share Price: \$40 600; Next Dividend Payable 01/01/11	80 000 ✓	2,648 58	3,248.00 ✓	599 42	152 00	4 67
SEADRILL LTD (SDRL) Share Price: \$33 920; Next Dividend Payable 03/11	49 000 ✓	1,612 31	1,662.08 ✓	49 77	127 40	7.66
SEMPRA ENERGY (SRE) Share Price: \$52 480; Next Dividend Payable 01/15/11	62 000 ✓	2,941.41	3,253.76 ✓	312 35	96 72	2 97
SPDR GOLD TR GOLD SHS (GLD) Share Price: \$138.720 ✓	46 000 ✓	2,690 54	6,381.12 ✓	3,690 58	—	—
ST JUDE MEDICAL INC (STJ) Share Price: \$42.750 ✓	81,000 ✓	3,235.92	3,462.75 ✓	226 83	—	—
TEL & DATA SYSTEMS SPECIAL (TDS'S) Share Price: \$31.520; Next Dividend Payable 03/11	78 000 ✓	2,453 08	2,458.56 ✓	5 48	35 10	1 42
TIME WARNER CABLE INC NEW (TWC) Share Price: \$66 030; Next Dividend Payable 03/11	49 000 ✓	3,556 07	3,235.47 ✓	(320 63)	78 40	2 42
ULTRA PETROLEUM CORP (UPL) Share Price: \$47 770 ✓	50 000 ✓	2,884 85	2,388.50 ✓	(496 35)	—	—
WEATHERFORD INTERNATIONAL LTD (WFT) Share Price: \$22.800 ✓	168 000 ✓	3,027 21	3,830.40 ✓	803 19	—	—

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MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

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TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
XCEL ENERGY INC (XEL) Share Price: \$23.550; Next Dividend Payable 01/20/11	100.000 ✓	2,040.72	2,355.00 ✓	314.28	101.00	4.28
XEROX CORP (XRX) Share Price: \$11.520; Next Dividend Payable 01/28/11	340.000 ✓	3,304.37	3,916.80 ✓	612.43	57.80	1.47
ZIMMER HLDGS INC (ZMH) Share Price: \$53.680 ✓	29.000 ✓	2,076.08	1,556.72 ✓	(519.36)	—	—

STOCKS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
89.8%	\$130,019.42	\$148,874.35	\$18,854.90	\$5,125.81	3.44%

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
100.0%	\$130,019.42	\$165,828.31	\$18,854.90	\$5,150.81	3.11%

TOTAL MARKET VALUE

TOTAL VALUE (includes accrued interest)

\$165,828.31

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PERSONAL
ACCOUNTS

RETIREMENT
ACCOUNTS

EDUCATION
ACCOUNTS

TRUST
ACCOUNTS

BUSINESS
ACCOUNTS



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TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

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 LIQUID ASSET FUND	\$10,384.31	\$1.04	0.010	
CASH, DEPOSITS AND MONEY MARKET FUNDS				
	Percentage of Assets %	Market Value	Estimated Annual Income	Estimated Annual Percentage Yield %
	6.4%	\$10,384.31	\$1.04	\$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

DELAWARE

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABIOMED INC (ABMD)	232.000 ✓	\$2,071.52	\$2,229.52 ✓	\$158.00		
Share Price \$9.610 ✓						
AFFILIATED MGRS GROUP INC (AMG)	80.000 ✓	5,461.73	7,937.60 ✓	2,475.87		
Share Price \$99.220 ✓						
ATHENAHEALTH INC COM (ATHN)	113.000 ✓	3,878.45	4,630.74 ✓	752.29		
Share Price \$40.980 ✓						
BLACKBAUD INC (BLKB)	232.000 ✓	5,010.22	6,008.80 ✓	998.58	102.08	1.69
Share Price \$25.900, Next Dividend Payable 03/11						

CONTINUED

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CORE LABORATORIES N V (CLB) Share Price \$89.050, Next Dividend Payable 02/11	76 000 ✓	4,698.83	6,767.80 ✓	2,068.97	18.24	0.26
DINEEQUITY INC COM (DIN) Share Price \$49.380 ✓	80 000 ✓	2,357.52	3,950.40 ✓	1,592.88	—	—
EXPEDITORS INTL WASH INC (EXPD) Share Price \$54.600, Next Dividend Payable 06/11	127 000 ✓	4,311.23	6,934.20 ✓	2,622.97	50.80	0.73
FASTENAL CO (FAST) Share Price \$59.910, Next Dividend Payable 06/11	75 000 ✓	3,190.22	4,493.25 ✓	1,303.03	63.00	1.40
GENTEX CORP (GNTX) Share Price \$29.560, Next Dividend Payable 01/11	123 000 ✓	2,397.16	3,635.88 ✓	1,238.72	54.12	1.48
GRACO INC (GGG) Share Price \$39.450, Next Dividend Payable 02/11	134 000 ✓	3,676.86	5,286.30 ✓	1,609.44	112.56	2.12
HEARTLAND PAYMENT SYS INC (HPY) Share Price \$15.420, Next Dividend Payable 03/11	258 000 ✓	4,076.46	3,978.36 ✓	(98.10)	10.32	0.25
INTERCONTINENTAL EXCHANGE, INC (ICE) Share Price \$119.150 ✓	45 000 ✓	4,672.87	5,361.75 ✓	688.88	—	—
INTERVAL LEISURE GROUP INC (IILG) Share Price \$16.140 ✓	194 000 ✓	2,556.15	3,131.16 ✓	575.01	—	—
J2 GLOBAL COMM INC NEW (JCOM) Share Price \$28.950 ✓	248 000 ✓	5,090.51	7,179.60 ✓	2,089.09	—	—
MSCI INC CL-A (MSCI) Share Price \$38.960 ✓	109 000 ✓	3,853.33	4,246.64 ✓	393.31	—	—
OPTIONSPRESS HLDGS INC (OXPS) Share Price \$15.670 ✓	269 000 ✓	3,996.88	4,215.23 ✓	218.35	—	—
PEET'S COFFEE & TEA (PEET) Share Price \$41.740 ✓	138 000 ✓	4,623.88	5,760.12 ✓	1,136.24	—	—
PERRIGO CO (PRGO) Share Price \$63.330, Next Dividend Payable 03/11	97 000 ✓	2,666.24	6,143.01 ✓	3,476.77	27.16	0.44
POLYCOM INC (PLCM) Share Price \$38.980 ✓	191 000 ✓	5,231.26	7,445.18 ✓	2,213.92	—	—

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MorganStanley SmithBarney

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Access Basic Securities Account
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TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RITCHIE BROTHERS AUCTIONEERS (RBA) Share Price \$23 050; Next Dividend Payable 03/11	172 000 ✓	3,456 56	3,964 60 ✓	508 04	72 24	1 82
SBA COMMUNICATIONS CORP (SBAC) Share Price \$40 940 ✓	187 000 ✓	6,443 30	7,655.78 ✓	1,212 48	—	—
STRAYER EDUCATION INC (STRA) Share Price \$152 220; Next Dividend Payable 03/11	48 000 ✓	8,658 62	7,306.56 ✓	(1,352 06)	192 00	2 62
TECHNE CP (TECH) Share Price \$65 670; Next Dividend Payable 02/11	97 000 ✓	5,931 79	6,369.99 ✓	438 20	104 76	1 64
TERADATA CORP (TDC) Share Price \$41 160 ✓	96 000 ✓	2,872 35	3,951.36 ✓	1,079 01	—	—
VERIFONE SYSTEMS INC (PAY) Share Price \$38 560 ✓	166 000 ✓	3,013 01	6,400.96 ✓	3,387 95	—	—
VERISIGN INC (VRSN) Share Price \$32 670 ✓	169 000 ✓	4,067 32	5,521.23 ✓	1,453 91	—	—
WEIGHT WATCHERS INTL INC (WTW) Share Price \$37 490; Next Dividend Payable 01/14/11	175 000 ✓	4,992 75	6,560.75 ✓	1,568 00	122 50	1 86
WHOLE FOODS MARKETS INC (WFM) Share Price \$50 590 ✓	114 000 ✓	4,017 35	5,767.26 ✓	1,749 91	11 40	0 19

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	93.6%	\$117,274 37	\$152,834.03	\$35,559.66	\$941.18	0.62%
					\$0.00	

TOTAL MARKET VALUE	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
	100 0%	\$117,274.37	\$163,218 34	\$35,559.66	\$942.22	0.58%
					\$0.00	

TOTAL VALUE (includes accrued interest)

\$163,218.34



MorganStanley SmithBarney

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CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$3,596.41	\$5.00	—	0.150
Percentage of Assets %				
1.1%				
Market Value				
\$3,596.41				
Estimated Annual Income				
\$5.00				
Unrealized Gain/(Loss)				
\$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

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ADVENT SOFTWARE INC (ADVS)	30,000 ✓	\$867.25	\$1,737.60 ✓	\$870.35	—	—
Share Price \$57.920 ✓						
ANADARKO PETE (APC)	310,000 ✓	13,432.45	23,609.60 ✓	10,177.15	111.60	0.47
Share Price \$76.160, Next Dividend Payable 03/11						
AUTODESK INC DELAWARE (ADSK)	320,000 ✓	12,679.32	12,224.00 ✓	(455.32)	—	—
Share Price \$38.200 ✓						
BIOMED INC (BIIB)	305,000 ✓	14,466.25	20,450.25 ✓	5,984.00	—	—
Share Price \$67.050 ✓						
BROADCOM CORP CL A (BRCM)	335,000 ✓	10,423.35	14,589.25 ✓	4,165.90	107.20	0.73
Share Price \$43.550, Next Dividend Payable 03/11						

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Access Active Assets Account
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TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CABLEVISION SYSTEMS CORP (CVC) Share Price \$33.840, Next Dividend Payable 03/11	450 000 ✓	9,004.27	15,228.00 ✓	6,223.73	225.00	1.47
CITRIX SYSTEMS INC (CTXS) Share Price \$68.410 ✓	20 000 ✓	1,174.95	1,368.20 ✓	193.25	—	—
COMCAST CORP CL A SPECIAL NEW (CMCSK) Share Price \$20.810, Next Dividend Payable 01/11	1,105 000 ✓	26,275.29	22,995.05 ✓	(3,280.24)	417.69	1.81
COVIDIEN PLC NEW (COV) Share Price \$45.660, Next Dividend Payable 02/11	150 000 ✓	6,282.18	6,849.00 ✓	566.82	120.00	1.75
CREE RESEARCH INC (CREE) Share Price \$65.890 ✓	70 000 ✓	1,897.84	4,612.30 ✓	2,714.46	—	—
DOLBY CLA A COM STK (DLB) Share Price \$66.700 ✓	115 000 ✓	3,462.56	7,670.50 ✓	4,207.94	—	—
FLUOR CORP NEW (FLR) Share Price \$66.260, Next Dividend Payable 01/04/11	30 000 ✓	1,088.26	1,987.80 ✓	899.54	15.00	0.75
FOREST LABORATORIES INC (FRX) Share Price \$31.980 ✓	500 000 ✓	24,306.10	15,990.00 ✓	(8,316.10)	—	—
GENZYME CORP (GENZ) Share Price \$71.200 ✓	135 000 ✓	9,016.20	9,612.00 ✓	595.80	—	—
IMMUNOGEN INC (IMGN) Share Price \$9.260 ✓	145 000 ✓	1,136.29	1,342.70 ✓	206.41	—	—
L-3 COMMUNICATIONS HOLDING INC (LLL) Share Price \$70.490, Next Dividend Payable 03/11	140 000 ✓	12,976.08	9,868.60 ✓	(3,107.48)	224.00	2.26
LIBERTY GLOBAL INC CL A (LBTYA) Share Price \$35.380 ✓	55 000 ✓	2,035.55	1,945.90 ✓	(89.65)	—	—
LIBERTY MEDIA HLDG CAP SER A (LCAPA) Share Price \$62.560 ✓	300 000 ✓	4,369.89	18,768.00 ✓	14,398.11	—	—
LIBERTY MEDIA HLDG SR A INTER (LINTA) Share Price \$15.770 ✓	560 000 ✓	14,151.31	8,831.20 ✓	(5,320.11)	—	—

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MorganStanley SmithBarney

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TJ KAVANAGH FOUNDATION INC
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Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LIBERTY MEDIA STARZ SR A (LSTZA) Share Price \$66.480 ✓	25 000 ✓	796.78	1,662.00 ✓	865.22	—	—
MADISON SQUARE GARDEN INC CL A (MSG) Share Price \$25.780 ✓	77 000 ✓	1,341.59	1,985.06 ✓	643.47	—	—
NATIONAL OILWELL VARCO INC (NOV) ✓	140 000 ✓	7,045.99	9,415.00 ✓	2,369.01	61.60	0.65
NUCOR CORPORATION (NUE) Share Price \$67.250, Next Dividend Payable 03/11	45 000 ✓	1,780.13	1,971.90 ✓	191.77	65.25	3.30
PALL CORPORATION (PLL) Share Price \$43.820, Next Dividend Payable 02/11/11	245 000 ✓	9,854.70	12,147.10 ✓	2,292.40	156.80	1.29
SANDISK CORP (SNDK) Share Price \$49.580, Next Dividend Payable 01/11	285 000 ✓	5,636.68	14,210.10 ✓	8,573.42	—	—
SEAGATE TECHNOLOGY PLC (STX) Share Price \$15.030 ✓	830 000 ✓	18,411.48	12,474.90 ✓	(5,936.58)	—	—
THE DIRECTV GROUP CL A (DTV) Share Price \$39.930 ✓	220 000 ✓	4,405.08	8,784.60 ✓	4,379.52	—	—
TYCO ELECTRONICS LTD NEW (TEL) ✓	441 000 ✓	15,851.44	15,611.40 ✓	(240.04)	282.24	1.80
TYCO INTERNATIONAL LTD NEW (TYC) ✓	500 000 ✓	23,671.46	20,720.00 ✓	(2,951.46)	420.00	2.02
UNITEDHEALTH GP INC (UNH) Share Price \$41.440, Next Dividend Payable 02/11	595 000 ✓	28,560.12	21,485.45 ✓	(7,074.67)	297.50	1.38
VERTEX PHARMACEUTICALS (VRTX) Share Price \$36.110, Next Dividend Payable 03/11	45 000 ✓	1,211.64	1,576.35 ✓	364.71	—	—
WEATHERFORD INTERNATIONAL LTD (WFT) Share Price \$22.800 ✓	695 000 ✓	18,208.47	15,846.00 ✓	(2,362.47)	—	—

STOCKS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
98.9%	\$305,820.95	\$337,569.81	\$31,748.86	\$2,503.88	0.74%
				\$0.00	

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PERSONAL
ACCOUNTS

RETIREMENT
ACCOUNTS

EDUCATION
ACCOUNTS

TRUST
ACCOUNTS

BUSINESS
ACCOUNTS



Morgan Stanley Smith Barney

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TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

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CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	MORGAN STANLEY BANK N.A. #	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
		\$19,141.54	\$29.00	—	0.150
CASH, DEPOSITS AND MONEY MARKET FUNDS					
		Percentage of Assets %	Market Value	Estimated Annual Income	Estimated Annual Income
		5.1%	\$19,141.54	\$29.00	\$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.

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STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALCATEL-LUCENT ADS (ALU)	1,921,000 ✓	\$22,643.42	\$5,686.16 ✓	\$(16,957.26)	—	—
Share Price \$2.960 ✓						
ALLIANZ SE ADS (AZSEY)	281,000 ✓	2,859.43	3,335.47 ✓	476.04	107.34	3.21
Share Price \$11.870 ✓						
ALUMINA LTD (AWC)	405,000 ✓	2,291.49	4,122.90 ✓	1,831.41	61.97	1.50
Share Price \$10.180 ✓						
ANGLOGOLD ASHANTI LIMITED (AU)	192,000 ✓	5,543.07	9,452.16 ✓	3,909.09	35.52	0.37
Share Price \$49.230 ✓						
ASTRAZENECA PLC ADS (AZN)	136,000 ✓	6,424.24	6,281.84 ✓	(142.40)	327.76	5.21
Share Price \$46.190, Next Dividend Payable 03/11						

CONTINUED

MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Access Active Assets Account
617-109510-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AXIS CAPITAL HOLDINGS LTD (AXS) Share Price \$35 880, Next Dividend Payable 01/18/11	153 000 ✓	4,523 33	5,489.64 ✓	966 31	140 76	2 56
BARRICK GOLD CORP (ABX) Share Price \$53 180, Next Dividend Payable 03/11	233 000 ✓	7,500 67	12,390.94 ✓	4,890 27	111 84	0 90
CAMECO CORP (CCJ) ✓ Share Price \$40 380, Next Dividend Payable 01/14/11	239 000 ✓	6,037 89	9,650.82 ✓	3,612 93	66 68	0 69
CARREFOUR SA UNPSON ADR (CRERY) Share Price \$8 380 ✓	914 000 ✓	8,123 62	7,659.32 ✓	(464 30)	184 63	2 41
CENTRAIS ELEC BRAS SP ADR CM (EBR) Share Price \$13 750 ✓	107 000 ✓	1,400 89	1,471.25 ✓	70 36	—	—
DAI NIPPON PRGT LTD JAPAN (DNPLY) Share Price \$13 700 ✓	519 000 ✓	7,222 82	7,110.30 ✓	(112 52)	154 66	2 17
DAIWA HOUSE IND LTD ADR (DWAHY) Share Price \$123 190 ✓	49 000 ✓	4,909 64	6,036.31 ✓	1,126 67	86 19	1 42
ELECTRICITE DE FRANCE ADR (ECIFY) Share Price \$8 300, Next Dividend Payable 01/07/11	628 000 ✓	6,029 96	5,212.40 ✓	(817 56)	132 51	2 54
EMBRAER S A ADR (ERJ) Share Price \$29 400, Next Dividend Payable 01/24/11	148 000 ✓	3,065 27	4,351.20 ✓	1,285 93	25 31	0 58
FINMECCANICA SPA ROMA (FINMY) Share Price \$5 700 ✓	1,210 000 ✓	7,070 00	6,897.00 ✓	(173 00)	202 07	2 92
FUJIFILM HLDGS CORP ADR (FUJIY) Share Price \$35 740 ✓	216 000 ✓	7,388 61	7,719.84 ✓	331 23	50 54	0 65
GAZPROM O A O SPON ADR (OGZPY) Share Price \$25 440 ✓	179 000 ✓	3,838 31	4,553.76 ✓	715 45	43 86	0 96
GLAXOSMITHKLINE PLC ADS (GSK) Share Price \$39 220, Next Dividend Payable 01/06/11	183 000 ✓	7,435 93	7,177.26 ✓	(258 67)	365 82	5 09
GOLD FIELDS LTD. SP. ADR (GFI) Share Price \$18 130 ✓	435 000 ✓	5,863 07	7,886.55 ✓	2,023 48	69 17	0 87

CONTINUED



Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2010

Access Active Assets Account
617-109510-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HACHIJUNI BANK LTD ADR (HACBY) Share Price \$56.120 ✓	63 000 ✓	3,730.38	3,535.56 ✓	(194.82)	39.88	1.12
IMPALA PLATINUM HLDGS LTD ADR (IMPUY) Share Price \$35.390 ✓	140 000 ✓	3,202.81	4,954.60 ✓	1,751.79	70.70	1.42
KAO CORP SPONS ADR (KCRPY) Share Price \$26.890 ✓	370 000 ✓	7,100.12	9,949.30 ✓	2,849.18	213.49	2.14
KINROSS GOLD CORP NEW (KGC) Share Price \$18.960, Next Dividend Payable 03/11	485 000 ✓	8,572.84	9,195.60 ✓	622.76	48.50	0.52
KOREA ELECTRIC POWER CORP ADS (KEP) Share Price \$13.510 ✓	414 000 ✓	7,943.04	5,593.14 ✓	(2,349.90)	—	—
MAGNA INTERNATIONAL INC (MGA) Share Price \$52.000, Next Dividend Payable 03/11	35 000 ✓	969.34	1,820.00 ✓	850.66	25.20	1.38
MS&AD INS GROUP HLDGS ADR (MSADY) Share Price \$12.570 ✓	589 000 ✓	9,044.34	7,403.73 ✓	(1,640.61)	145.48	1.96
NEWCREST MINING LTD SPONS ADR (NCMGY) Share Price \$41.650 ✓	191 000 ✓	4,481.50	7,955.15 ✓	3,473.65	41.45	0.52
NEXEN INC (NXY) Share Price \$22.900, Next Dividend Payable 01/01/11	422 000 ✓	9,605.06	9,663.80 ✓	58.74	82.71	0.85
NINTENDO CO LTD ADR NEW (NTDOY) Share Price \$36.330 ✓	176 000 ✓	5,708.17	6,394.08 ✓	685.91	177.76	2.78
NIPPON TELEGRAPH&TELEPHONE ADS (NTT) Share Price \$22.940 ✓	562 000 ✓	12,429.76	12,892.28 ✓	462.52	357.43	2.77
NOKIA CP ADR (NOK) Share Price \$10.320 ✓	639 000 ✓	7,870.29	6,594.48 ✓	(1,275.81)	224.29	3.40
PANASONIC CORP - SPON ADR (PC) Share Price \$14.100 ✓	372 000 ✓	6,254.74	5,245.20 ✓	(1,009.54)	39.06	0.74
ROHM CO LTD UNSPONS ADR (ROHCY) Share Price \$32.780 ✓	181 000 ✓	5,310.18	5,933.18 ✓	623.00	118.56	1.99

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CLIENT STATEMENT | For the Period December 1-31, 2010

Access Active Assets Account
617-109510-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ROYAL DUTCH SHELL PLC CL B (RDSB) Share Price \$66.670 ✓	154 000 ✓	9,928 24	10,267.18 ✓	338 94	517 44	5 03
SANOFT AVENTIS ADS (SNV) Share Price \$32.230 ✓	265 000 ✓	9,323 40	8,540 95 ✓	(782 45)	292 03	3 41
SEKISUI HOUSE LTD ADR (SKHSY) Share Price \$10.130 ✓	514 000 ✓	5,554 39	5,206.82 ✓	(347 57)	63 74	1 22
SEVEN & I HLDGS CO LTD ADR (SVNDY) Share Price \$53.370 ✓	170 000 ✓	8,351 17	9,072.90 ✓	721 73	196 01	2 16
SHISEIDO LTD SPON ADR (SSDOY) Share Price \$21.920 ✓	307 000 ✓	5,752 98	6,729.44 ✓	976 46	150 74	2 24
SIEMENS AKTIENGESSELLSCHAFT (SI) Share Price \$124.250 ✓	72 000 ✓	4,997 69	8,946.00 ✓	3,948 31	195 55	2 18
SK TELECOM CO LTD (SKM) Share Price \$18.630 ✓	585 000 ✓	10,141 92	10,898.55 ✓	756 63	410 67	3 76
SOCIETE GENERALE SP ADR (SCGLY) Share Price \$10.870 ✓	291 000 ✓	2,525 07	3,163.17 ✓	638 10	14 84	0 46
STATOIL ASA ADR (STO) Share Price \$23.770 ✓	171 000 ✓	3,648 71	4,064.67 ✓	415 96	133 21	3 27
SUMITOMO TR & BK CO SPON ADR (STBUY) Share Price \$6.340 ✓	855 000 ✓	5,361 34	5,420.70 ✓	59 36	87 21	1 60
SUNCOR ENERGY INC NEW COM (SU) Share Price \$38.290, Next Dividend Payable 03/11	205 000 ✓	5,855 47	7,849.45 ✓	1,993 98	81 18	1 03
SWISSCOM AG ADR (SCMWY) Share Price \$44.050 ✓	192 000 ✓	6,265 57	8,457.60 ✓	2,192 03	285 89	3 38
TAKEDA PHARMACEUTICAL CO LTD (TKPYN) Share Price \$24.350 ✓	80 000 ✓	1,723 92	1,948.00 ✓	224 08	73 44	3 77
TELECOM ITALIA SPANESWVS SH (TIA) Share Price \$10.940 ✓	851 000 ✓	20,387 48	9,309.94 ✓	(11,077 54)	555 70	5 96
TOYOTA MOTOR CP ADR NEW (TM) Share Price \$78.630 ✓	78 000 ✓	5,477 78	6,133.14 ✓	655 36	74 26	1 21

CONTINUED



MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Access Active Assets Account
617-109510-002
TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UBS AG NEW (UBS) Share Price \$16 470 ✓	299 000 ✓	8,718 23	4,924.53 ✓	(3,793 70)	—	—
VODAFONE GP PLC ADS NEW (VOD) Share Price \$26 440, Next Dividend Payable 02/04/11	345 000 ✓	8,075 16	9,121.80 ✓	1,046 64	449 88	4 93
WACOAL CP ADR (WACLY) Share Price \$72 550 ✓	83 000 ✓	5,077 44	6,021.65 ✓	944 21	81 92	1 36
WOLTERS KLUWER NV SPON ADR (WTKWY) Share Price \$22 140 ✓	321 000 ✓	5,509 75	7,106.94 ✓	1,597 19	235 94	3 31

STOCKS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
94.9%	\$345,069 94	\$352,798.65	\$7,728.71	\$7,650.79	2.17%
				\$0.00	

TOTAL MARKET VALUE

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$345,069.94	\$371,940.19	\$7,728.71	\$7,679.79	2.06%
				\$0.00	

TOTAL VALUE (includes accrued interest)

\$371,940.19

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6057-5420

GENERAL

Additional information

Gross proceeds	THIS PERIOD 200,000 00	THIS YEAR 270,577 55
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Portfolio detail

Cash and Sweep Balances

Money Market Mutual Fund - Funds seek to preserve a value at \$1 00 per share, but it is possible to lose money by investing in these funds. Investments in money market funds are not bank deposits and are not insured by the FDIC or any other government agency. They are instead covered by SIPC. Estimated Annual Yield on money market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. For more complete information, including fees, expenses and risks, please request a prospectus from Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)
WF ADVANTAGE MONEY MARKET DAILY CLASS Interest Period 12/01/10 - 12/31/10	15.71	240,453.31	24.04	0.01
Total Cash and Sweep Balances	15.71	\$240,453.31	\$24.04	

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FUND ETF CSJ									
Acquired 08/25/09 L		2,000	104.07	208,744.99		208,560.00	-184.99		
Acquired 08/25/09 L		800	104.08	83,509.00		83,424.00	-85.00		
Acquired 09/03/09 L		1,200	104.28	125,708.75		125,136.00	-572.75		
Acquired 04/05/10 S		500	104.19	52,414.93		52,140.00	-274.93		
Total	30.66	4,500		\$470,377.67	104.2800 ✓	\$469,260.00 ✓	-\$1,117.67	\$11,646.00	2.48
Total Stocks and ETFs	30.66			\$470,377.67		\$469,260.00	-\$1,117.67	\$11,646.00	2.48
Total Stocks, options & ETFs	30.66			\$470,377.67		\$469,260.00	-\$1,117.67	\$11,646.00	2.48



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 8078-7176

EAGLE

Additional information

	THIS PERIOD 0 00	THIS YEAR 11 09	Gross proceeds	THIS PERIOD 45,768 76	THIS YEAR 1,282,710 77
Return of capital					

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over \$250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0 03	N/A	309 50	N/A
BANK DEPOSIT SWEEP	2 50	0 05	24,230 39	12 11
Interest Period 12/01/10 - 12/31/10				
Total Cash and Sweep Balances	2.53		\$24,539.89	\$12.11

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable)

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
ACTUANT CORP-CL A									
ATU									
Acquired 07/21/10 S	1 34	490 ✓	18 63	9,132 02	26 6200 ✓	13,043 80 ✓	3,911 78	19 60	0 15
AGILENT TECH INC									
A									
Acquired 08/20/10 S	1 73	405 ✓	28 30	11,465 18	41 4300 ✓	16,779 15 ✓	5,313 97	N/A	N/A
ALBEMARLE CORP									
ALB									
Acquired 03/16/10 S	170		42 50	7,225 77		9,482 60	2,256 83		
Acquired 05/20/10 S	95 ✓		40 54	3,852 08		5,299 10	1,447 02		
Total	1.52	265 ✓		\$11,077.85	55.7800 ✓	\$14,781.70 ✓	\$3,703.85	\$148.40	1.00



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 8078-7176WELLS
FARGOStocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
ALLIED WORLD ASSURANCE CO HOLDINGS LTD								
AWH								
Acquired 01/08/10 S	285	45.47	12,961.14		16,940.40	3,979.26		
Acquired 01/15/10 S	10	45.81	458.14		594.40	136.26		
Acquired 01/20/10 S	60	45.95	2,757.52		3,566.40	808.88		
Total	355 ✓		\$16,176.80	59.4400 ✓	\$21,101.20 ✓	\$4,924.40	\$284.00	1.35
AMPHENOL CORP NEW CL A								
APH								
Acquired 02/28/06 L	445 ✓	25.28	11,250.16	52.7800 ✓	23,487.10 ✓	12,236.94	26.70	0.11
ANSYS INC								
ANSS								
Acquired 10/12/10 S	79	44.48	3,514.38		4,113.53	599.15		
Acquired 10/13/10 S	120	44.88	5,386.19		6,248.40	862.21		
Total	199 ✓		\$8,900.57	52.0700 ✓	\$10,361.93 ✓	\$1,461.36	N/A	N/A
BIO RAD LABS INC CL A BIO								
Acquired 11/07/08 L	80	70.02	5,601.96		8,308.00	2,706.04		
Acquired 04/26/10 S	45	111.50	5,017.88		4,673.25	-344.63		
Acquired 04/30/10 S	56	112.34	6,291.47		5,815.60	-475.87		
Total	181 ✓		\$16,911.31	103.8500 ✓	\$18,796.85 ✓	\$1,885.54	N/A	N/A
BRUKER CORPORATION BRKR								
Acquired 05/06/10 S	555 ✓	14.63	8,122.26	16.6000 ✓	9,213.00 ✓	1,090.74	N/A	N/A
CHECK POINT SOFTWARE TECH LTD								
CHKP								
Acquired 10/12/10 S	215	39.24	8,437.78		9,945.90	1,508.12		
Acquired 10/18/10 S	50	39.08	1,954.32		2,313.00	358.68		
Total	265 ✓		\$10,392.10	46.2600 ✓	\$12,258.90 ✓	\$1,866.80	N/A	N/A
CIT GROUP INC NEW CIT								
Acquired 09/14/10 S	400	39.38	15,755.92		18,840.00	3,084.08		
Acquired 10/25/10 S	220	40.81	8,978.79		10,362.00	1,383.21		
Total	620 ✓		\$24,734.71	47.1000 ✓	\$29,202.00 ✓	\$4,467.29	N/A	N/A

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 8078-7176

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
CME GROUP INC									
CME									
Acquired 05/20/10 S		1	311 39	311 39		321 75	10 36		
Acquired 05/24/10 S		10	329 07	3,290 77		3,217 50	-73 27		
Acquired 10/27/10 S		34	279 95	9,518 38		10,939 50	1,421 12		
Total	1.49	45		\$13,120.54	321.7500 ✓	\$14,478.75 ✓	\$1,358.21	\$207.00	1.43
COMERICA INC									
CMA									
Acquired 12/20/10 S	1 52	349	41 67	14,545 55	42 2400 ✓	14,741 76 ✓	196 21	139 60	0 94
COOPER TIRE & RUBBER CO									
CTB									
Acquired 12/06/10 S	1 02	420	23 15	9,726 53	23 5800 ✓	9,903 60 ✓	177 07	176 40	1 78
CROWN HOLDINGS INC									
CCK									
Acquired 10/15/09 L		85	26 69	2,268 68		2,837 30	568 62		
Acquired 04/21/10 S		390	27 06	10,553 91		13,018 20	2,464 29		
Acquired 05/20/10 S		170	23 45	3,987 44		5,674 60	1,687 16		
Total	2.22	645		\$16,810.03	33.3800 ✓	\$21,530.10 ✓	\$4,720.07	N/A	N/A
DISCOVER FINANCIAL									
DFS									
Acquired 04/09/10 S		755	15 56	11,750 44		13,990 15	2,239 71		
Acquired 09/08/10 S		610	15 62	9,529 91		11,303 30	1,773 39		
Total	2.61	1,365		\$21,280.35	18.5300 ✓	\$25,293.45 ✓	\$4,013.10	\$109.20	0.43
DOLBY LABORATORIES INC									
CLA									
DLB									
Acquired 04/28/08 L	0 86	125	40 85	5,107 46	66 7000 ✓	8,337 50 ✓	3,230 04	N/A	N/A
DREAMWORKS ANIMATION SKG									
INC-A									
DWA									
Acquired 05/18/10 S		195	34 97	6,819 56		5,746 65	-1,072 91		
Acquired 05/24/10 S		245	30 46	7,463 97		7,220 15	-243 82		
Acquired 05/25/10 S		55	31 00	1,705 00		1,620 85	-84 15		
Total	1.50	495		\$15,988.53	29.4700 ✓	\$14,587.65 ✓	-\$1,400.88	N/A	N/A



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 8078-7176

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ENSTAR GROUP LTD									
ESGR		30	60.25	1,807.53		2,537.40	729.87		
Acquired 06/02/09 L		60	57.58	3,454.97		5,074.80	1,619.83		
Total	0.78	90		\$5,262.50	84.5800	\$7,612.20	\$2,349.70	N/A	N/A
FEI COMPANY									
FEIC		190	19.75	3,752.66		5,017.90	1,265.24		
Acquired 02/08/10 S		200	19.48	3,897.46		5,282.00	1,384.54		
Acquired 09/27/10 S		165	19.83	3,273.58		4,357.65	1,084.07		
Total	1.51	555		\$10,923.70	26.4100	\$14,657.55	\$3,733.85	N/A	N/A
GOODRICH CORP									
GR		175	74.60	13,055.86	88.0700	15,412.25	2,356.39	203.00	1.31
Acquired 09/29/10 S	1.59								
GUESS? INC									
GES		340	41.02	13,947.24	47.3200	16,088.80	2,141.56	272.00	1.69
Acquired 11/05/10 S	1.66								
HASBRO INC									
HAS		35	35.31	1,236.12		1,651.30	415.18		
Acquired 02/10/10 S		245	35.74	8,756.45		11,559.10	2,802.65		
Acquired 02/12/10 S		5	35.01	175.07		235.90	60.83		
Acquired 02/16/10 S		320	40.63	13,004.22		15,097.60	2,093.38		
Acquired 05/17/10 S									
Total	2.94	605		\$23,171.86	47.1800	\$28,543.90	\$5,372.04	\$605.00	2.12
HELMERICH & PAYNE INC									
HP		185	37.16	6,875.74		8,968.80	2,093.06		
Acquired 06/02/10 S		225	42.01	9,454.05		10,908.00	1,453.95		
Acquired 10/06/10 S									
Total	2.05	410		\$16,329.79	48.4800	\$19,876.80	\$3,547.01	\$98.40	0.50
HOSPIRA INC									
HSP		180	54.09	9,736.65		10,024.20	287.55		
Acquired 03/10/10 S		185	56.15	10,388.66		10,302.65	-86.01		
Acquired 03/18/10 S									
Total	2.09	365		\$20,125.31	55.6900	\$20,326.85	\$201.54	N/A	N/A

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 8078-7176

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
HUBBELL INC CL B 01 PAR									
HUB/B									
Acquired 10/26/10 S	1.46	235 ✓	55.42	13,025.44	60.1300 ✓	14,130.55 ✓	1,105.11	338.40	2.39
ICON PUB LTD CO									
SPON ADR									
ICLR									
Acquired 03/23/10 S	0.73	325 ✓	25.81	8,389.83	21.9000 ✓	7,117.50 ✓	-1,272.33	N/A	N/A
IHS INC CL A									
IHS									
Acquired 04/09/08 L		65	63.02	4,096.91		5,225.35	1,128.44		
Acquired 09/19/08 L		120	49.34	5,921.94		9,646.80	3,724.86		
Total	1.53	185 ✓		\$10,018.85	80.3900 ✓	\$14,872.15 ✓	\$4,853.30	N/A	N/A
INGERSOLL-RAND PLC									
SHARES									
IR									
Acquired 10/14/10 S	2.16	445 ✓	38.91	17,318.73	47.0900 ✓	20,955.05 ✓	3,636.32	124.60	0.59
INTERCONTINENTALEXCHANG									
INC									
ICE									
Acquired 11/12/09 L	0.92	75 ✓	108.66	8,149.54	119.1500 ✓	8,936.25 ✓	786.71	N/A	N/A
INTERVAL LEISURE									
GROUP									
IILG									
Acquired 10/10/08 L		265	6.12	1,622.01		4,277.10	2,655.09		
Acquired 10/13/08 L		90	6.88	619.40		1,452.60	833.20		
Acquired 02/01/10 S		315	12.74	4,016.22		5,084.10	1,067.88		
Total	1.11	670 ✓		\$6,257.63	16.1400 ✓	\$10,813.80 ✓	\$4,556.17	N/A	N/A
JOHN WILEY & SONS INC CL									
A									
JW/A									
Acquired 02/28/06 L		190	38.62	7,337.80		8,595.60	1,257.80		
Acquired 03/26/10 S		120	42.91	5,149.75		5,428.80	279.05		
Acquired 04/05/10 S		105	43.66	4,584.54		4,750.20	165.66		
Total	1.93	415 ✓		\$17,072.09	45.2400 ✓	\$18,774.60 ✓	\$1,702.51	\$265.60	1.41





TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 8078-7176

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
LABORATORY CORP OF AMER HLDGS									
LH	1.00	110 ✓	73.03	8,034.37	87.9200 ✓	9,671.20 ✓	1,636.83	N/A	N/A
MEDNAX INC									
MD									
Acquired 02/05/10 S		130	54.29	7,058.41		8,747.70	1,689.29		
Acquired 03/18/10 S		70	58.32	4,082.69		4,710.30	627.61		
Total	1.39	200 ✓		\$11,141.10	67.2900 ✓	\$13,458.00 ✓	\$2,316.90	N/A	N/A
MICROCHIP TECHNOLOGY INC									
MCHP									
Acquired 09/17/10 S		375	29.71	11,142.22		12,828.75	1,686.53		
Acquired 10/15/10 S		330	30.97	10,222.44		11,289.30	1,066.86		
Total	2.49	705 ✓		\$21,364.66	34.2100 ✓	\$24,118.05 ✓	\$2,753.39	\$972.90	4.03
MONOTYPE IMAGING HLDGS									
TYPE									
Acquired 06/04/08 L		10	13.99	139.98		111.00	-28.98		
Acquired 06/05/08 L		150	13.97	2,096.13		1,665.00	-431.13		
Acquired 06/19/08 L		150	12.05	1,807.50		1,665.00	-142.50		
Acquired 06/23/08 L		455	12.15	5,532.21		5,050.50	-481.71		
Acquired 06/24/08 L		20	11.88	237.77		222.00	-15.77		
Acquired 08/20/08 L		45	11.99	539.64		499.50	-40.14		
Acquired 08/26/08 L		30	12.12	363.71		333.00	-30.71		
Acquired 09/05/08 L		155	11.75	1,822.57		1,720.50	-102.07		
Acquired 09/09/08 L		120	11.99	1,438.81		1,332.00	-106.81		
Total	1.30	1,135 ✓		\$13,978.32	11.1000 ✓	\$12,598.50 ✓	-\$1,379.82	N/A	N/A
MURPHY OIL CORP									
MUR									
Acquired 11/04/10 S	1.08	140 ✓	67.64	9,470.81	74.5500 ✓	10,437.00 ✓	966.19	154.00	1.47
NOBLE ENERGY INC									
NBL									
Acquired 08/12/09 L		125	60.69	7,586.50		10,760.00	3,173.50		
Acquired 02/12/10 S		100	73.70	7,370.83		8,608.00 ✓	1,237.17		
Total	2.00	225 ✓		\$14,957.33	86.0800 ✓	\$19,368.00 ✓	\$4,410.67	\$162.00	0.84

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 8078-7176

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
OSHKOSH CORP									
OSK									
Acquired 06/01/10 S		395	36 00	14,220 31		13,919 80	-300 51		
Acquired 09/17/10 S		360	27 37	9,854 21		12,686 40	2,832 19		
Total	2.74	755		\$24,074.52	35.2400 ✓	\$26,606.20 ✓	\$2,531.68	N/A	N/A
PLEXUS CORPORATION									
PLXS									
Acquired 06/11/10 S		345	31 21	10,770 79		10,674 30	-96 49		
Acquired 08/24/10 S		320	23 34	7,470 53		9,900 80	2,430 27		
Total	2.12	665		\$18,241.32	30.9400 ✓	\$20,575.10 ✓	\$2,333.78	N/A	N/A
PROASSURANCE CORP									
PRA									
Acquired 05/05/09 L	0 94	150	45 05	6,758 22	60 6000	9,090 00	2,331 78	N/A	N/A
PROGRESS SOFTWARE CORP									
PRGS									
Acquired 05/05/10 S	2 32	530	32 76	17,365 40	42 4000	22,472 00	5,106 60	N/A	N/A
QUEST SOFTWARE INC									
QSFT									
Acquired 02/26/10 S	1 40	490	16 51	8,091 81	27 7400	13,592 60	5,500 79	N/A	N/A
RAYONIER INC									
RYN									
Acquired 07/08/09 L	1 03	190	34 38	6,532 46	52 5200	9,978 80	3,446 34	410 40	4 11
ROCK-TENN CO									
CLA									
RKT									
Acquired 09/14/09 L		30	48 13	1,444 12		1,618 50	174 38		
Acquired 02/01/10 S		210	42 64	8,955 72		11,329 50	2,373 78		
Total	1.33	240		\$10,399.84	53.9500 ✓	\$12,948.00 ✓	\$2,548.16	\$192.00	1.48
ROPER INDS INC NEW									
ROP									
Acquired 03/10/08 L		15	53 76	806 49		1,146 45	339 96		
Acquired 12/02/09 L		110	53 42	5,876 28		8,407 30	2,531 02		
Acquired 09/13/10 S		135	63 91	8,628 94		10,318 05	1,689 11		
Total	2.05	260		\$15,311 71	76.4300 ✓	\$19,871.80 ✓	\$4,560.09	\$114.40	0.58





TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 8078-7176

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
SEI INVESTMENTS CO									
SEIC	1.41	575 ✓	22.78	13,101.14	23.7900 ✓	13,679.25 ✓	578.11	115.00	0.84
SLM CORP									
SLM	1.25	960 ✓	13.32	12,796.70	12.5900 ✓	12,086.40 ✓	-710.30	N/A	N/A
SOLUTIA INC									
SOA		650	15.41	10,016.82		15,002.00	4,985.18		
Acquired 06/03/10 S		65	15.06	979.21		1,500.20	520.99		
Acquired 06/04/10 S		535	12.77	6,833.88		12,347.80	5,513.92		
Total	2.97	1,250 ✓		\$17,829.91	23.0800 ✓	\$28,850.00 ✓	\$11,020.09	N/A	N/A
ST JUDE MEDICAL INC									
STJ		135	39.18	5,290.24		5,771.25	481.01		
Acquired 03/03/10 S		275	40.47	11,129.75		11,756.25	626.50		
Total	1.81	410 ✓		\$16,419.99	42.7500 ✓	\$17,527.50 ✓	\$1,107.51	N/A	N/A
SYNOPSIS CORP									
SNPS	1.56	563 ✓	25.89	14,579.79	26.9100 ✓	15,150.33 ✓	570.54	N/A	N/A
Acquired 12/02/10 S									
TELEDYNE TECHNOLOGIES IN									
TDY		175	27.15	4,752.13		7,694.75	2,942.62		
Acquired 02/05/09 L		60	27.85	1,671.54		2,638.20	966.66		
Acquired 02/06/09 L		235 ✓		\$6,423.67	43.9700 ✓	\$10,332.95 ✓	\$3,909.28	N/A	N/A
Total	1.06								
TESCO CORP									
TESO	1.01	620 ✓	12.94	8,023.91	15.8800 ✓	9,845.60 ✓	1,821.69	N/A	N/A
Acquired 08/09/10 S									
UNITED RENTALS INC									
URI		440	22.72	10,000.63		10,010.00	9.37		
Acquired 12/08/10 S		190	23.28	4,423.50		4,322.50	-101.00		
Acquired 12/10/10 S		630 ✓		\$14,424.13	22.7500 ✓	\$14,332.50 ✓	-\$91.63	N/A	N/A
Total	1.48								
V F CORPORATION									
VFC		115 ✓	74.06	8,517.24		9,910.70	1,393.46		
Acquired 12/01/09 L									

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 8078-7176

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 04/13/10 S		50	84 05	4,202 57		4,309 00	106 43		
Acquired 04/14/10 S		60	83 91	5,034 70		5,170 80	136 10		
Total	2.00	225		\$17,754.51	86.1800	\$19,390.50	\$1,635.99	\$567.00	2.92
VIRGIN MEDIA INC									
VMED									
Acquired 07/30/10 S	1 64	585	21 32	12,473 43	27 2400	15,935 40	3,461 97	93 60	0 58
WASTE CONNECTIONS INC									
WCN									
Acquired 01/07/08 L		419	75652	8,514 20		11,555 90	3,041 70		
Acquired 05/25/10 S		442	22 60	9,995 28		12,174 96	2,179 68		
Total	2.45	862		\$18,509.48	27.5300	\$23,730.86	\$5,221.38	\$172.40	0.73
WHITING PETROLEUM CORP									
WLL									
Acquired 08/25/09 L		15	49 55	743 39		1,757 85	1,014 46		
Acquired 03/16/10 S		110	79 28	8,721 63		12,890 90	4,169 27		
Acquired 03/22/10 S		60	75 50	4,530 55		7,031 40	2,500 85		
Total	2.23	185		\$13,995.57	117.1900	\$21,680.15	\$7,684.58	N/A	N/A
WOLVERINE WORLD WIDE INC									
WWW									
Acquired 09/08/09 L		126	25 58	3,223 42		4,016 88	793 46		
Acquired 09/09/09 L		115	25 90	2,978 99		3,666 20	687 21		
Total	0.79	241		\$6,202.41	31.8800	\$7,683.08	\$1,480.67	\$106.04	1.38
XL GROUP PLC SHS									
XL									
Acquired 08/04/10 S	1 52	675	18 17	12,266 77	21 8200	14,728 50	2,461 73	270 00	1 83
Total Stocks and ETFs	97.47			\$778,313.60		\$945,754.96	\$167,441.36	\$6,347.64	0.67
Total Stocks, options & ETFs	97.47			\$778,313.60		\$945,754.96	\$167,441.36	\$6,347.64	0.67

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7737-9544

MADISON

Additional information

	THIS PERIOD	THIS YEAR	Foreign withholding	THIS PERIOD	THIS YEAR
Return of capital	0 00	254 58		0 00	-348 51
Gross proceeds	69,582 85	948,783 37			

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over \$250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	4.29	0.05	97,049.18	48.52
Interest Period 12/01/10 - 12/31/10				
Total Cash and Sweep Balances	4.29		\$97,049.18	\$48.52

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable)

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
APACHE CORP COMMON									
APA									
Acquired 07/07/10 S	2.32	440 ✓	86.57	38,094.58	119.2300 ✓	52,461.20 ✓	14,366.62	264.00	0.50
BANK NEW YORK MELLON CORP									
BK									
Acquired 11/13/09 L		1,790	27.45	49,138.54		54,058.00	4,919.46		
Acquired 02/24/10 S		515	28.52	14,692.33		15,553.00	860.67		
Total	3.08	2,305 ✓		\$63,830.87	30.2000 ✓	\$69,611.00 ✓	\$5,780.13	\$829.80	1.19





TJ KAVANAGH FOUNDATION INC

 DECEMBER 1 - DECEMBER 31, 2010
 ACCOUNT NUMBER 7737-9544

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
BERKSHIRE HATHAWAY INC									
SERIES B NEW									
BRK/B									
Acquired 09/15/05 L		280	54 98	15,394 45		22,430 80	7,036 35		
Acquired 09/08/08 L		200	79 41	15,882 12		16,022 00	139 88		
Total	1.70	480 ✓		\$31,276.57	80.1100 ✓	\$38,452.80 ✓	\$7,176.23	N/A	N/A
CHEVRON CORPORATION									
CVX									
Acquired 03/24/10 S	3 45	855 ✓	73 96	63,243 92	91 2500 ✓	78,018 75 ✓	14,774 83	2,462 40	3 15
CISCO SYSTEMS INC									
CSCO									
Acquired 05/25/07 L		765	25 56	19,553 40		15,475 95	-4,077 45		
Acquired 11/12/07 L		360	29 53	10,634 29		7,282 80	-3,351 49		
Acquired 12/26/07 L		740	28 40	21,016 00		14,970 20	-6,045 80		
Acquired 01/29/08 L		415	23 89	9,914 35		8,395 45	-1,518 90		
Acquired 02/04/10 S		680	23 24	15,808 64		13,756 40	-2,052 24		
Acquired 11/17/10 S		1,145	19 61	22,456 31		23,163 35	707 04		
Total	3.67	4,105 ✓		\$99,382.99	20.2300 ✓	\$83,044.15 ✓	\$16,338.84	N/A	N/A
COCA-COLA COMPANY									
KO									
Acquired 09/27/05 L		215	42 51	9,139 36		14,140 55	5,001 19		
Acquired 12/27/05 L		460	40 95	18,836 22		30,254 20	11,417 98		
Total	1.96	675 ✓		\$27,975.58	65.7700 ✓	\$44,394.75 ✓	\$16,419.17	\$1,188.00	2.68
COSTCO WHSL CORP NEW									
COM									
COST									
Acquired 01/23/09 L		50	46 95	2,347 93		3,610 50	1,262 57		
Acquired 02/17/09 L		335	42 24	14,150 84		24,190 35	10,039 51		
Acquired 08/16/10 S		330	55 38	18,277 71		23,829 30	5,551 59		
Total	2.28	715 ✓		\$34,776.48	72.2100 ✓	\$51,630.15 ✓	\$16,853.67	\$586.30	1.14
DIAGEO PLC									
SPONSORED ORD NEW									
DEO									
Acquired 07/17/08 L		430	74 02	31,829 06		31,961 90	132 84		
Acquired 01/14/09 L		165	53 43	8,817 27		12,264 45	3,447 18		

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7737-9544

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 04/15/09 L		150	47.29	7,093.91		11,149.50	4,055.59		
Total	2.45	745		\$47,740.24	74.3300 ✓	\$55,375.85 ✓	\$7,635.61	\$1,761.18	3.18
DISNEY WALT COMPANY									
DIS									
Acquired 04/22/09 L	1.71	1,030	19.51	20,100.74	37.5100 ✓	38,635.30 ✓	18,534.56	412.00	1.06
FRANKLIN RESOURCES INC									
BEN									
Acquired 02/24/10 S		393	101.37	39,841.90		43,705.53	3,863.63		
Acquired 07/07/10 S		200	88.56	17,713.30		22,242.00	4,528.70		
Total	2.91	593		\$57,555.20	111.2100 ✓	\$65,947.53 ✓	\$8,392.33	\$593.00	0.90
GOOGLE INC CL A									
GOOG									
Acquired 09/04/08 L		5	457.90	2,289.53		2,969.85	680.32		
Acquired 12/02/08 L		47	269.49	12,666.31		27,916.59	15,250.28		
Acquired 02/03/10 S		27	540.33	14,588.96		16,037.19	1,448.23		
Acquired 04/23/10 S		31	544.85	16,890.64		18,413.07	1,522.43		
Acquired 05/12/10 S		29	505.69	14,665.27		17,225.13	2,559.86		
Total	3.65	139		\$61,100.71	593.9700 ✓	\$82,561.83 ✓	\$21,461.12	N/A	N/A
INTEL CORP									
INTC									
Acquired 01/19/10 S		2,425	21.04	51,033.88		50,997.75	-36.13		
Acquired 02/03/10 S		660	19.65	12,972.43		13,879.80	907.37		
Total	2.87	3,085		\$64,006.31	21.0300 ✓	\$64,877.55 ✓	\$871.24	\$1,943.55	3.00
INTERNATIONAL BUSINESS MACHINE CORP									
IBM									
Acquired 08/12/09 L		445	119.66	53,251.89		65,308.20	12,056.31		
Acquired 09/11/09 L		113	118.68	13,411.56		16,583.88	3,172.32		
Total	3.62	558		\$66,663.45	146.7600 ✓	\$81,892.08 ✓	\$15,228.63	\$1,450.80	1.77
JACOBS ENGINEERING GROUP									
JEC									
Acquired 10/08/08 L		25	36.98	924.70		1,146.25	221.55		
Acquired 02/26/09 L		270	35.28	9,528.06		12,379.50	2,851.44		
Acquired 05/01/09 L		240	38.16	9,159.65		11,004.00	1,844.35		
Acquired 11/20/09 L		350	36.29	12,703.39		16,047.50	3,344.11		
Total	1.79	885		\$32,315.80	45.8500 ✓	\$40,577.25 ✓	\$8,261.45	N/A	N/A





TJ KAVANAGH FOUNDATION INC

 DECEMBER 1 - DECEMBER 31, 2010
 ACCOUNT NUMBER 7737-9544

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
JOHNSON & JOHNSON									
JNJ									
Acquired 01/30/06 L		430	58.41	25,118.65		26,595.50	1,476.85		
Acquired 02/10/09 L		365	57.04	20,821.61		22,575.25	1,753.64		
Acquired 10/26/09 L		260	60.19	15,651.90		16,081.00	429.10		
Acquired 06/11/10 S		195	58.22	11,354.03		12,060.75	706.72		
Total	3.42	1,250		\$72,946.19	61.8500✓	\$77,312.50✓	\$4,366.31	\$2,700.00	3.49
KRAFT FOODS INC CL A									
KFT									
Acquired 10/01/10 S	2.33	1,675	31.07	52,042.41	31.5100✓	52,779.25✓	736.84	1,943.00	3.68
LABORATORY CORP OF AMER HLDGS									
LH									
Acquired 10/27/10 S	2.64	680	79.14	53,816.96	87.9200✓	59,785.60✓	5,968.64	N/A	N/A
MARKEL CORP									
MKL									
Acquired 06/26/08 L		73	380.43	27,771.99		27,603.49	-168.50		
Acquired 07/17/08 L		21	332.84	6,989.65		7,940.73	951.08		
Acquired 07/18/08 L		22	353.23	7,771.28		8,318.86	547.58		
Acquired 06/02/09 L		31	285.03	8,836.00		11,722.03	2,886.03		
Total	2.46	147		\$51,368.92	378.1300✓	\$55,585.11✓	\$4,216.19	N/A	N/A
MERCCK & CO INC NEW									
MRK									
Acquired 12/20/10 S	2.94	1,845	36.54	67,418.33	36.0400✓	66,493.80✓	-924.53	2,804.40	4.21
MICROSOFT CORP									
MSFT									
Acquired 06/23/05 L		475	25.38	12,053.35		13,257.25	1,203.90		
Acquired 09/15/05 L		1,250	26.24	32,800.00		34,887.50	2,087.50		
Acquired 05/02/08 L		850	29.19	24,811.50		23,723.50	-1,088.00		
Acquired 02/03/10 S		625	28.70	17,943.69		17,443.75	-499.94		
Total	3.95	3,200		\$87,608.54	27.9100✓	\$89,312.00✓	\$1,703.46	\$2,048.00	2.29
NOBLE CORP BAAR									
NAMEN-AKT									
NE									
Acquired 12/17/09 L	1.74	1,100	40.76	44,840.68	35.7700✓	39,347.00✓	-5,493.68	382.80	0.97



TJ KAVANAGH FOUNDATION INC

 DECEMBER 1 - DECEMBER 31, 2010
 ACCOUNT NUMBER 7737-9544

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
TARGET CORP									
TGT									
Acquired 09/08/06 L		410	48 78	20,003 32		24,653 30	4,649 98		
Acquired 12/11/07 L		425	52 97	22,513 14		25,555 25	3,042 11		
Acquired 01/02/08 L		255	49 57	12,642 44		15,333 15	2,690 71		
Total	2.90	1,090 ✓		\$55,158.90	60.1300 ✓	\$65,541.70 ✓	\$10,382.80	\$1,090.00	1.66
UNITEDHEALTH GROUP									
INC									
UNH									
Acquired 10/27/09 L	2 47	1,545 ✓	26 08	40,303 95	36 1100 ✓	55,789 95 ✓	15,486 00	772 50	1 38
US BANCORP NEW									
USB									
Acquired 09/24/10 S		2,300	22 29	51,272 28		62,031 00	10,758 72		
Acquired 10/21/10 S		445	23 25	10,350 08		12,001 65	1,651 57		
Total	3.27	2,745 ✓		\$61,622.36	26.9700 ✓	\$74,032.65 ✓	\$12,410.29	\$549.00	0.74
VISA INC CLASS A									
V									
Acquired 08/16/10 S		540	72 98	39,412 92		38,005 20	-1,407 72		
Acquired 12/20/10 S		290	67 99	19,719 74		20,410 20	690 46		
Total	2.58	830 ✓		\$59,132.66	70.3800 ✓	\$58,415.40 ✓	-\$717.26	\$498.00	0.85
WALGREEN COMPANY									
WAG									
Acquired 10/05/07 L		410	39 30	16,113 00		15,973 60	-139 40		
Acquired 12/20/07 L		315	36 08	11,368 13		12,272 40	904 27		
Acquired 01/29/08 L		335	34 49	11,557 27		13,051 60	1,494 33		
Acquired 10/20/08 L		455	24 33	11,070 15		17,726 80	6,656 65		
Total	2.61	1,515 ✓		\$50,108.55	38.9600 ✓	\$59,024.40 ✓	\$8,915.85	\$1,060.50	1.80
WASTE MGMT INC DEL									
WM									
Acquired 05/05/09 L	2 91	1,785 ✓	26 87	47,977 93	36 8700 ✓	65,812 95 ✓	17,835 02	2,249 10	3 41
WELLS FARGO COMPANY									
WFC									
Acquired 11/08/07 L		75	31 07	2,330 45		2,324 25	-6 20		
Acquired 03/06/09 L		1,630	8 25	13,461 03		50,513 70	37,052 67		
Total	2.34	1,705 ✓		\$15,791.48	30.9900 ✓	\$52,837.95 ✓	\$37,046.47	\$341.00	0.65

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7737-9544

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
3M CO									
MMM									
Acquired 03/09/07 L		320	74.82	23,943.36		27,616.00	3,672.64		
Acquired 10/23/07 L		145	84.90	12,310.50		12,513.50	203.00		
Acquired 01/07/09 L		145	58.79	8,524.94		12,513.50	3,988.56		
Acquired 04/15/10 S		225	84.39	18,988.34		19,417.50	429.16		
Total	3.18	835		\$63,767.14	86.3000	\$72,060.50	\$8,293.36	\$1,753.50	2.43
Total Stocks and ETFs	95.71			\$1,850,360.30		\$2,165,458.75	\$315,098.45	\$35,259.07	1.63
Total Stocks, options & ETFs	95.71			\$1,850,597.62		\$2,165,458.75	\$315,098.45	\$35,259.07	1.63

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to \$250,000 per depositor, per bank in accordance with FDIC rules for a total of up to \$750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Financial Advisor.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N A	97,044.14	12/31
Total Bank Deposits	\$97,044.14	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			109,287.10
12/01	Cash	DIVIDEND		INTEL CORP 120110 3,315		522.11	
12/01	Cash	DIVIDEND		WELLS FARGO COMPANY 120110 1,825		91.25	
12/01	Cash	SALE	-265.00000	SCHLUMBERGER LTD WE ACTED AS AGENT FOR YOUR ACCOUNT	80.2637	21,269.52	
							131,169.98



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7202-3282

Additional information

Gross proceeds	THIS PERIOD 17,105.46	THIS YEAR 834,091.61	Foreign withholding	THIS PERIOD -536.88	THIS YEAR -5,343.72
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Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over \$250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	2.77	0.05			56,510.42	28.25
Interest Period 12/01/10 - 12/31/10						
Total Cash and Sweep Balances	2.77				\$56,510.42	\$28.25

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable)

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
ANHEUSER BUSCH INBEV SA/INV-SPONSORED ADR									
BUD									
Acquired 07/06/09 L	459		37.38	17,160.36		26,204.31	9,043.95		
Acquired 11/12/09 L	542		47.78	25,897.63		30,942.78	5,045.15		
Acquired 11/22/10 S	126		61.04	7,691.25		7,193.34	-497.91		
Total	3.15	1,127		\$50,749.24	57.0900	\$64,340.43	\$13,591.19	\$435.02	0.68
ASSA ABLOY AB - ADR									
ASAZ									
Acquired 02/05/10 S	1,946		8.77	17,073.43		27,633.20	10,559.77		
Acquired 03/03/10 S	1,277		9.87	12,614.84		18,133.40	5,518.56		
Acquired 05/24/10 S	657		9.92	6,521.78		9,329.40	2,807.62		
Total	2.70	3,880		\$36,210.05	14.2000	\$55,096.00	\$18,885.95	\$748.84	1.36





TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7202-3282

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
BAE SYSTEMS PLACE									
BAESY									
Acquired 04/16/08 L		227	37 05	8,410 98		4,732 95	-3,678 03		
Acquired 05/09/08 L		402	37 11	14,921 36		8,381 70	-6,539 66		
Acquired 08/05/08 L		197	36 49	7,189 95		4,107 45	-3,082 50		
Acquired 10/09/08 L		299	25 92	7,752 95		6,234 15	-1,518 80		
Acquired 10/14/08 L		333	26 17	8,715 34		6,943 05	-1,772 29		
Acquired 10/31/08 L		180	22 27	4,008 82		3,753 00	-255 82		
Total	1.67	1,638 ✓		\$50,999.40	20.8500 ✓	\$34,152.30 ✓	-\$16,847.10	\$1,562.65	4.58
BG GROUP PLC									
SPON ADR									
BRGY									
Acquired 07/22/08 L		214	112 67	24,111 70		21,828 00	-2,283 70		
Acquired 09/24/08 L		101	106 78	10,785 22		10,302 00	-483 22		
Acquired 08/26/10 S		79	81 98	6,476 81		8,058 00	1,581 19		
Total	1.97	394 ✓		\$41,373.73	102.0000 ✓	\$40,188.00 ✓	-\$1,185.73	\$383.36	0.95
BHP BILLITON LTD									
SPON ADR									
BHP									
Acquired 05/11/09 L		139	53 78	7,475 45		12,915 88	5,440 43		
Acquired 06/02/09 L		149	60 11	8,957 37		13,845 08	4,887 71		
Acquired 04/20/10 S		182	79 29	14,430 94		16,911 44	2,480 50		
Acquired 06/09/10 S		185	61 92	11,456 07		17,190 20	5,734 13		
Total	2.98	655 ✓		\$42,319.83	92.9200 ✓	\$60,862.60 ✓	\$18,542.77	\$1,139.70	1.87
BNP PARIBAS ADR									
BNPQY									
Acquired 03/17/09 L		257	20 52	5,275 76		8,211 15	2,935 39		
Acquired 11/05/09 L		512	40 69	20,835 28		16,358 40	-4,476 88		
Acquired 05/10/10 S		258	33 65	8,683 48		8,243 10	-440 38		
Acquired 11/08/10 S		237	37 84	8,970 26		7,572 15	-1,398 11		
Total	1.98	1,264 ✓		\$43,764.78	31.9500 ✓	\$40,384.80 ✓	-\$3,379.98	\$872.16	2.16
BRITISH AMERN TOB PLC									
SPON ADR									
BTI									
Acquired 01/31/07 L		452	61 04	27,592 78		35,120 40	7,527 62		
Acquired 08/05/08 L		162	74 86	12,128 34		12,587 40	459 06		

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7202-3282

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 10/15/08 L		135	59.77	8,069.94	77.7000 ✓	10,489.50	2,419.56		
Total	2.85	749 ✓		\$47,791.06		\$58,197.30 ✓	\$10,406.24	\$2,374.33	4.08
CANON INC ADR REP 5SHS									
CAJ									
Acquired 09/15/05 L		180	35.12	6,321.71		9,241.20	2,919.49		
Acquired 02/20/07 L		130	54.85	7,130.50		6,674.20	-456.30		
Acquired 09/12/07 L		290	53.16	15,418.08		14,888.60	-529.48		
Acquired 04/17/08 L		385	48.75	18,771.91		19,765.90	993.99		
Acquired 10/31/08 L		382	34.00	12,989.34		19,611.88	6,622.54		
Acquired 02/05/09 L		28	27.53	771.09		1,437.52	666.43		
Total	3.51	1,395 ✓		\$61,402.63	51.3400 ✓	\$71,619.30 ✓	\$10,216.67	\$1,664.23	2.32
DAITO TRUST CONSTRUCTION									
UNSPON ADR									
DITFY									
Acquired 06/25/10 S		159	55.61	8,843.25		10,891.50	2,048.25		
Acquired 09/07/10 S		89	61.86	5,506.20		6,096.50	590.30		
Acquired 10/05/10 S		148	60.21	8,911.72		10,138.00	1,226.28		
Total	1.33	396 ✓		\$23,261.17	68.5000 ✓	\$27,126.00 ✓	\$3,864.83	\$419.36	1.55
DANONE									
SPONSORED ADR									
DANOY									
Acquired 07/02/10 S		1,848	11.21	20,726.98		23,377.20	2,650.22		
Acquired 08/03/10 S		592	11.75	6,957.95		7,488.80	530.85		
Acquired 10/25/10 S		1,120	12.93	14,486.86		14,168.00	-318.86		
Total	2.21	3,560 ✓		\$42,171.79	12.6500 ✓	\$45,034.00 ✓	\$2,862.21	\$719.12	1.60
ENI S P A									
SPON ADR									
E									
Acquired 04/29/04 L		100	40.46	4,046.48		4,374.00	327.52		
Acquired 02/20/07 L		90	63.16	5,684.40		3,936.60	-1,747.80		
Acquired 02/19/08 L		114	67.47	7,692.39		4,986.36	-2,706.03		
Acquired 04/07/08 L		172	71.32	12,268.59		7,523.28	-4,745.31		
Acquired 04/16/08 L		110	74.70	8,217.95		4,811.40	-3,406.55		
Total	1.26	586 ✓		\$37,909.81	43.7400 ✓	\$25,631.64 ✓	-\$12,278.17	\$1,093.47	4.27
FANUC LTD-UNSP ADR									
FANUY									
Acquired 05/01/09 L		549	12.31	6,760.40		14,076.36	7,315.96		





TJ KAVANAGH FOUNDATION INC

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DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7202-3282Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 06/05/09 L		690	13.51	9,322.54		17,691.60	8,369.06		
Acquired 06/03/10 S		423	17.53	7,417.18		10,845.72	3,428.54		
Acquired 09/21/10 S		672	20.67	13,893.15		17,230.08	3,336.93		
Total	2.93	2,334 ✓		\$37,393.27	25.6400 ✓	\$59,843.76 ✓	\$22,450.49	\$508.81	0.85
GLAXOSMITHKLINE PLC-ADR									
GSK									
Acquired 04/29/04 L		483	41.79	20,184.57		18,943.26	-1,241.31		
Acquired 09/15/05 L		190	49.71	9,444.90		7,451.80	-1,993.10		
Acquired 01/17/07 L		190	55.21	10,489.90		7,451.80	-3,038.10		
Acquired 12/24/08 L		502	35.83	17,988.62		19,688.44	1,699.82		
Acquired 02/02/10 S		324	39.03	12,646.11		12,707.28	61.17		
Total	3.25	1,689 ✓		\$70,754.10	39.2200 ✓	\$66,242.58 ✓	-\$4,511.52	\$3,376.31	5.10
HONDA MOTOR LTD NEW									
AMERICAN SHARES 10/76									
HMC									
Acquired 06/14/10 S		591	29.40	17,381.19		23,344.50	5,963.31		
Acquired 08/19/10 S		309	33.13	10,239.58		12,205.50	1,965.92		
Acquired 09/16/10 S		263	34.80	9,153.06		10,388.50	1,235.44		
Acquired 11/24/10 S		268	37.12	9,949.61		10,586.00	636.39		
Total	2.77	1,431 ✓		\$46,723.44	39.5000 ✓	\$56,524.50 ✓	\$9,801.06	\$692.60	1.23
HOYA CORPORATION									
SPONSORED ADR									
HOCY									
Acquired 06/06/05 L		520	29.29	15,230.98		12,641.20	-2,589.78		
Acquired 02/20/07 L		225	35.00	7,875.00		5,469.75	-2,405.25		
Acquired 09/26/08 L		309	20.63	6,376.93		7,511.79	1,134.86		
Acquired 10/15/08 L		391	18.92	7,399.09		9,505.21	2,106.12		
Acquired 03/02/09 L		154	17.98	2,769.95		3,743.74	973.79		
Total	1.91	1,599 ✓		\$39,651.95	24.3100 ✓	\$38,871.69 ✓	-\$780.26	\$1,023.36	2.63
HSBC HOLDINGS PLC-SPON									
ADR									
HBC									
Acquired 06/17/09 L		829	43.25	35,862.45		42,312.16	6,449.71		
Acquired 08/11/10 S		270	51.90	14,014.62		13,780.80	-233.82		
Acquired 09/20/10 S		136	52.50	7,140.46		6,941.44	-199.02		
Total	3.09	1,235 ✓		\$57,017.53	51.0400 ✓	\$63,034.40 ✓	\$6,016.87	\$2,099.50	3.33

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7202-3282

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
IMPERIAL TOB GROUP PLC									
SPONSORED ADR									
ITYBY									
Acquired 07/29/08 L		227	71.79	16,298.23		14,017.25	-2,280.98		
Acquired 09/25/08 L		122	68.69	8,380.19		7,533.50	-846.69		
Acquired 02/27/09 L		143	48.25	6,901.02		8,830.25	1,929.23		
Total	1.49	492		\$31,579.44	61.7500 ✓	\$30,381.00 ✓	-\$1,198.44	\$1,322.49	4.35
ING GROEP N V									
SPON ADR									
ING									
Acquired 10/25/10 S		2,260	11.38	25,739.37		22,125.40	-3,613.97		
Acquired 11/10/10 S		1,479	11.24	16,627.51		14,479.41	-2,148.10		
Total	1.79	3,739 ✓		\$42,366.88	9.7900 ✓	\$36,604.81 ✓	-\$5,762.07	N/A	N/A
LLOYDS BANKING GROUP PLC									
ADR									
LYG									
Acquired 08/07/09 L		4,108	6.77	27,830.88		16,883.88	-10,947.00		
Acquired 09/08/09 L		1,270	7.26	9,222.87		5,219.70	-4,003.17		
Acquired 09/21/09 L		2,528	7.07	17,897.23		10,390.08	-7,507.15		
Acquired 11/08/10 S		1,702	4.49	7,648.62		6,995.22	-653.40		
Total	1.94	9,608 ✓		\$62,599.60	4.1100 ✓	\$39,488.88 ✓	-\$23,110.72	N/A	N/A
LVMH MOET HENNESSY									
LOUIS VUITTON									
ADR									
LVMUY									
Acquired 04/27/09 L		413	14.88	6,147.33		13,690.95	7,543.62		
Acquired 06/04/09 L		527	17.00	8,963.27		17,470.05	8,506.78		
Total	1.53	940 ✓		\$15,110.60	33.1500 ✓	\$31,161.00 ✓	\$16,050.40	\$349.68	1.12
MITSUBISHI ESTATE LTD									
ADR									
MITEY									
Acquired 05/07/09 L		121	143.44	17,356.87		22,205.92	4,849.05		
Acquired 09/09/09 L		36	178.03	6,409.31		6,606.72	197.41		
Total	1.41	157 ✓		\$23,766.18	183.5200 ✓	\$28,812.64 ✓	\$5,046.46	\$190.59	0.66





TJ KAVANAGH FOUNDATION INC

 DECEMBER 1 - DECEMBER 31, 2010
 ACCOUNT NUMBER 7202-3282

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
NESTLE S A REG ADR									
NSRGY									
Acquired 09/15/05 L		127	28 88	3,667 76		7,470 14	3,802 38		
Acquired 01/17/07 L		175	35 24	6,167 00		10,293 50	4,126 50		
Acquired 07/06/07 L		412	38 57	15,911 28		24,233 84	8,322 56		
Total	2.06	714 ✓		\$25,746.04	58.8200 ✓	\$41,997.48 ✓	\$16,251.44	\$640.45	1.52
NIDEC CORPORATION-ADR									
NJ									
Acquired 07/09/10 S	1 16	942 ✓	22 69	21,379 63	25 1900 ✓	23,728 98 ✓	2,349 35	196 87	0 82
NOVARTIS AG									
SPON ADR									
NVS									
Acquired 01/17/07 L		5	59 19	295 97		294 75	-1 22		
Acquired 02/20/07 L		110	58 51	6,436 20		6,484 50	48 30		
Acquired 04/24/08 L		65	50 02	3,251 89		3,831 75	579 86		
Acquired 02/27/09 L		601	36 58	21,988 67		35,428 95	13,440 28		
Acquired 01/28/10 S		259	54 03	13,994 52		15,268 05	1,273 53		
Acquired 09/01/10 S		105	53 27	5,593 89		6,189 75	595 86		
Total	3.31	1,145 ✓		\$51,561.14	58.9500 ✓	\$67,497.75 ✓	\$15,936.61	\$1,892.68	2.80
NOVO NORDISK A S ADR									
NVO									
Acquired 04/24/09 L	1 72	311 ✓	48 70	15,148 61	112 5700 ✓	35,009 27	19,860 66	304 46	0 86
POTASH CORP OF SASKATCHEWAN INC									
POT									
Acquired 07/02/10 S		129	85 36	11,012 12		19,973 07	8,960 95		
Acquired 11/05/10 S		32	141 13	4,516 42		4,954 56	438 14		
Acquired 12/16/10 S		70	138 52	9,696 54		10,838 10	1,141 56		
Total	1.75	231 ✓		\$25,225.08	154.8300 ✓	\$35,765.73 ✓	\$10,540.65	N/A	N/A
PRUDENTIAL PLC									
SPON ADR									
PUK									
Acquired 11/06/08 L		854	12 05	10,296 07		17,814 44	7,518 37		
Acquired 03/25/09 L		884	10 52	9,305 51		18,440 24	9,134 73		
Acquired 08/03/10 S		321	18 38	5,900 72		6,696 06	795 34		
Acquired 09/29/10 S		381	20 10	7,661 03		7,947 66	286 63		

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7202-3282

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/18/10 S		101	19.80	2,000.80	20.8600 ✓	2,106.86	106.06		
Total	2.60	2,541 ✓		\$35,164.13	20.8600 ✓	\$53,005.26 ✓	\$17,841.13	\$1,537.30	2.90
ROGERS COMMUNCTNS CL									
RCI									
Acquired 11/05/09 L		105	30.16	3,167.23		3,636.15	468.92		
Acquired 03/01/10 S		224	33.73	7,556.44		7,757.12	200.68		
Acquired 04/30/10 S		214	35.61	7,622.25		7,410.82	-211.43		
Total	0.92	543 ✓		\$18,345.92	34.6300 ✓	\$18,804.09 ✓	\$458.17	\$682.00	3.63
ROYAL DUTCH SHELL PLC									
ADR CL A									
RDSA									
Acquired 04/27/10 S		792	61.64	48,825.61		52,889.76	4,064.15		
Acquired 09/01/10 S		79	55.09	4,352.35		5,275.62	923.27		
Acquired 11/05/10 S		78	67.71	5,281.95		5,208.84	-73.11		
Total	3.11	949 ✓		\$58,459.91	66.7800 ✓	\$63,374.22 ✓	\$4,914.31	\$2,710.34	4.28
SAMPO OYJ-A SHS UNSP ADR									
SAXPY									
Acquired 07/26/10 S		1,779	12.13	21,584.43		23,749.65	2,165.22		
Acquired 08/20/10 S		897	12.17	10,920.35		11,974.95	1,054.60		
Total	1.75	2,676 ✓		\$32,504.78	13.3500 ✓	\$35,724.60 ✓	\$3,219.82	\$1,445.04	4.04
SANOFI-AVENTIS ADR									
SNY									
Acquired 08/27/04 L		187	35.13	6,568.37		6,027.01	-541.36		
Acquired 09/15/05 L		70	40.30	2,821.00		2,256.10	-564.90		
Acquired 05/17/06 L		415	48.81	20,256.57		13,375.45	-6,881.12		
Acquired 01/17/07 L		275	45.60	12,540.00		8,863.25	-3,676.75		
Acquired 02/20/07 L		190	43.71	8,306.78		6,123.70	-2,183.08		
Acquired 12/23/08 L		373	31.65	11,807.20		12,021.79	214.59		
Acquired 01/15/09 L		216	31.71	6,850.14		6,961.68	111.54		
Acquired 02/11/09 L		469	30.44	14,276.74		15,115.87	839.13		
Total	3.47	2,195 ✓		\$83,426.80	32.2300 ✓	\$70,744.85 ✓	\$12,681.95	\$2,418.89	3.42
SAP AG-SPONSORED ADR									
SAP									
Acquired 09/09/09 L		380	49.43	18,784.31		19,231.80	447.49		
Acquired 03/17/10 S		456	46.67	21,284.03		23,078.16	1,794.13		





TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7202-3282Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 04/20/10 S	167	48.74	8,140.18	50.6100 ✓	8,451.87	311.69		
Total	1,003 ✓		\$48,208.52		\$50,761.83 ✓	\$2,553.31	\$421.26	0.83
SINGAPORE								
TELECOMMUNICATIONS-ADR								
SGAPY								
Acquired 08/07/07 L	524	22.68	11,885.63		12,445.00	559.37		
Acquired 03/26/09 L	841	16.94	14,253.35		19,973.75	5,720.40		
Total	1,365 ✓		\$26,138.98	23.7500 ✓	\$32,418.75 ✓	\$6,279.77	\$1,456.45	4.49
SUMITOMO MITSUI FINL								
GROUP INC SPON ADR								
SMFG								
Acquired 01/31/06 L	401,972	23.00	9,248.41		2,858.02	-6,390.39		
Acquired 01/17/07 L	567,460	21.20	12,030.17		4,034.65	-7,995.52		
Acquired 05/09/08 L	796,944	16.62	13,250.32		5,666.27	-7,584.05		
Acquired 05/19/08 L	827,442	16.74	13,853.71		5,883.12	-7,970.59		
Acquired 05/07/09 L	1,787,876	7.82	13,987.27		12,711.80	-1,275.47		
Acquired 01/19/10 S	1,894,868	6.60	12,515.23		13,472.52	957.29		
Acquired 03/31/10 S	954,434	6.67	6,366.27		6,786.03	419.76		
Acquired 12/08/10 S	684	6.23	4,268.02		4,863.24	595.22		
Total	7,915 ✓		\$85,519.40	7.1100 ✓	\$56,275.65 ✓	\$29,243.75	\$1,385.12	2.46
SUN HUNG KAI PPTYS LTD								
SPONSORED ADR								
HONG KONG								
SUHJY								
Acquired 07/06/09 L	1,282	12.25	15,715.13		21,140.18	5,425.05		
Acquired 11/22/10 S	429	16.77	7,195.96		7,074.21	-121.75		
Total	1,711 ✓		\$22,911.09	16.4900 ✓	\$28,214.39 ✓	\$5,303.30	\$526.98	1.87
TECHNIP-SA-ADR								
TKPPY								
Acquired 09/21/10 S	256	75.64	19,363.92		23,808.00	4,444.08		
Acquired 10/28/10 S	103	82.62	8,510.26		9,579.00	1,068.74		
Acquired 12/17/10 S	113	90.52	10,229.68		10,509.00	279.32		
Total	472 ✓		\$38,103.86	93.0000 ✓	\$43,896.00 ✓	\$5,792.14	\$605.10	1.38

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7202-3282

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
TELSTRA CORPORATION LTD									
SPON ADR									
TLSYY									
Acquired 11/26/10 S	1.18	1,679 ✓	13.96	23,446.56	14.3500 ✓	24,093.65 ✓	647.09	2,134.00	8.85
TOTAL S A SPONS ADR									
TOT									
Acquired 02/27/03 L		292	32.19	9,402.29		15,616.16	6,213.87		
Acquired 04/29/04 L		260	45.47	11,824.14		13,904.80	2,080.66		
Acquired 01/17/07 L		260	66.74	17,352.40		13,904.80	-3,447.60		
Total	2.13	812 ✓		\$38,578.83	53.4800 ✓	\$43,425.76 ✓	\$4,846.93	\$2,016.19	4.64
TULLOW OIL PLC									
UNSPONSORED ADR									
TUWOY									
Acquired 12/07/09 L		943	10.53	9,930.07		9,288.55	-641.52		
Acquired 03/25/10 S		1,094	9.52	10,425.38		10,775.90	350.52		
Acquired 05/10/10 S		580	8.35	4,848.34		5,713.00	864.66		
Acquired 11/22/10 S		535	9.81	5,251.19		5,269.75	18.56		
Total	1.52	3,152 ✓		\$30,454.98	9.8500 ✓	\$31,047.20 ✓	\$592.22	\$116.62	0.38
UBS AG-REG									
UBS									
Acquired 10/20/09 L		2,095	18.89	39,581.46		34,504.65	-5,076.81		
Acquired 09/01/10 S		218	17.50	3,817.11		3,590.46	-226.65		
Acquired 09/23/10 S		415	17.55	7,286.61		6,835.05	-451.56		
Total	2.20	2,728 ✓		\$50,685.18	16.4700 ✓	\$44,930.16 ✓	\$-5,755.02	N/A	N/A
UNILEVER PLC SPONS ADR									
UL									
Acquired 09/15/05 L		122	23.12	2,821.58		3,767.36	945.78		
Acquired 07/10/07 L		845	33.65	28,438.64		26,093.60	-2,345.04		
Acquired 09/25/08 L		655	28.32	18,551.50		20,226.40	1,674.90		
Total	2.45	1,622 ✓		\$49,811.72	30.8800 ✓	\$50,087.36 ✓	\$275.64	\$1,808.53	3.61
VODAFONE GROUP PLC									
SPONSORED ADR NEW									
VOD									
Acquired 09/26/08 L		529	23.32	12,337.91		13,986.76	1,648.85		
Acquired 02/05/10 S		343	22.01	7,550.42		9,068.92	1,518.50		
Total	1.13	872 ✓		\$19,888.33	26.4400 ✓	\$23,055.68 ✓	\$3,167.35	\$1,137.08	4.93





TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 7202-3282

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
WM MORRISON ADR									
MRWSY									
Acquired 11/04/09 L		785	23.96	18,815.98		16,296.60	-2,519.38		
Acquired 07/01/10 S		485	20.03	9,717.90		10,068.60	350.70		
Acquired 09/22/10 S		379	24.00	9,099.52		7,868.04	-1,231.48		
Acquired 11/29/10 S		370	21.80	8,067.41		7,681.20	-386.21		
Total	2.05	2,019		\$45,700.81	20.7600	\$41,914.44	-\$3,786.37	\$1,179.09	2.81
XSTRATA PLC -ADR									
XSTRAY									
Acquired 03/10/10 S		5,333	3.66	19,537.98		24,745.12	5,207.14		
Acquired 06/10/10 S		3,830	2.93	11,235.69		17,771.20	6,535.51		
Acquired 08/19/10 S		2,415	3.41	8,237.57		11,205.60	2,968.03		
Total	2.63	11,578		\$39,011.24	4.6400	\$53,721.92	\$14,710.68	\$162.09	0.30
YAHOO JAPAN CORPORATION									
ADR									
YAHOOY									
Acquired 01/28/10 S		160	122.56	19,610.26		20,488.00	877.74		
Acquired 03/08/10 S		61	131.25	8,006.85		7,811.05	-195.80		
Acquired 10/07/10 S		97	119.55	11,596.77		12,420.85	824.08		
Total	2.00	318		\$39,213.88	128.0500	\$40,719.90	\$1,506.02	\$302.73	0.74
Total Stocks and ETFs									
	97.23			\$1,829,551.90		\$1,983,812.55	\$154,260.65	\$46,054.85	2.32
Total Stocks, options & ETFs									
	97.23			\$1,829,551.90		\$1,983,812.55	\$154,260.65	\$46,054.85	2.32

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to \$250,000 per depositor, per bank in accordance with FDIC rules for a total of up to \$750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Financial Advisor

DESCRIPTION	AS OF VALUE DATE
WELLS FARGO BANK, N.A	56,507.78
Total Bank Deposits	\$56,507.78

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6384-8205

DAVIS

Additional information

Gross proceeds	THIS PERIOD 4,420 13	THIS YEAR 329,524 62	Foreign withholding	THIS PERIOD 0 00	THIS YEAR -45 07
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Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over \$250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0 03	N/A	472 56	N/A
BANK DEPOSIT SWEEP	5 67	0 05	87,783 39	43 89
Interest Period 12/01/10 - 12/31/10				

Total Cash and Sweep Balances 5.70

\$88,255.95

\$43.89

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable)

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
AGILENT TECH INC									
A									
Acquired 01/15/08 L		66	35 94	2,372 50		2,734 38	361 88		
Acquired 08/01/08 L		230	35 84	8,244 99		9,528 90	1,283 91		
Acquired 10/27/08 L		354	19 86	7,032 92		14,666 22	7,633 30		
Acquired 02/20/09 L		15	15 22	228 32		621 45	393 13		
Acquired 03/09/09 L		59	12 50	737 50		2,444 37	1,706 87		
Total	1.94	724 ✓		\$18,616.23	41.4300 ✓	\$29,995.32 / \$11,379.09		N/A	N/A
AMERICAN EXPRESS COMPANY									
AXP									
Acquired 02/09/06 L		685	53 51	36,654 35		29,400 20	-7,254 15		
Acquired 07/20/06 L		370	52 05	19,258 50		15,880 40	-3,378 10		
Acquired 10/27/08 L		404	24 32	9,828 71		17,339 68	7,510 97		



MASTERS/DAVIS ADVISORS/LARGE CAP VALUE

001 HJAB HCJ6



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6384-8205

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 03/09/09 L		218	10 64	2,320 83	42.9200 ✓	9,356 56	7,035 73		
Total	4.65	1,677 ✓		\$68,062.39	42.9200 ✓	\$71,976.84 ✓	\$3,914.45	\$1,207.44	1.68
AMERIPRISE FINANCIAL INC									
AMP									
Acquired 02/09/06 L		216	43 87	9,476 72		12,430 80	2,954 08		
Acquired 07/20/06 L		80	43 38	3,470 40		4,604 00	1,133 60		
Total	1.10	296 ✓		\$12,947.12	57.5500 ✓	\$17,034.80 ✓	\$4,087.68	\$213.12	1.25
BANK NEW YORK MELLON CORP									
BK									
Acquired 02/28/08 L		124	46 05	5,710 76		3,744 80	-1,965 96		
Acquired 10/27/08 L		494	27 47	13,573 64		14,918 80	1,345 16		
Acquired 03/09/09 L		240	18 02	4,326 24		7,248 00	2,921 76		
Acquired 12/17/09 L		420	26 80	11,258 31		12,684 00	1,425 69		
Acquired 06/08/10 S		55	25 18	1,385 00		1,661 00	276 00		
Acquired 10/07/10 S		305	26 58	8,109 61		9,211 00	1,101 39		
Total	3.19	1,638 ✓		\$44,363.56	30.2000 ✓	\$49,467.60 ✓	\$5,104.04	\$589.68	1.19
BAXTER INTERNATIONAL INC									
BAX									
Acquired 07/29/10 S	0.77	235 ✓	44 46	10,448 22	50 6200 ✓	11,895 70 ✓	1,447 48	291 40	2.44
BECTON DICKINSON & CO									
BDX									
Acquired 06/15/09 L		195	67 25	13,113 75		16,481 40	3,367 65		
Acquired 11/05/10 S		55	77 40	4,257 00		4,648 60	391 60		
Total	1.36	250 ✓		\$17,370.75	84.5200 ✓	\$21,130.00 ✓	\$3,759.25	\$410.00	1.94
BED BATH & BEYOND INC									
BBBY									
Acquired 02/01/08 L		233	32 09	7,477 58		11,451 95	3,974 37		
Acquired 10/26/09 L		330	36 05	11,898 22		16,219 50	4,321 28		
Total	1.79	563 ✓		\$19,375.80	49.1500 ✓	\$27,671.45 ✓	\$8,295.65	N/A	N/A
BERKSHIRE HATHAWAY INC									
SERIES B NEW									
BRK/B									
Acquired 02/09/06 L		414	58 01	24,019 94		33,165 54	9,145 60		
Acquired 07/20/06 L		200	60 60	12,120 00		16,022 00	3,902 00		

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6384-8205

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 03/09/09 L		100	46.49	4,649.00		8,011.00	3,362.00		
Total	3.69	714		\$40,788.94	80.1100	\$57,198.54	\$16,409.60	N/A	N/A
CANADIAN NATURAL RESOURCES LTD									
CNQ									
Acquired 12/14/07 L		872	68.37	29,812.93		38,734.24	8,921.31		
Acquired 10/27/08 L		66	39.51	1,304.14		2,931.72	1,627.58		
Acquired 03/09/09 L		182	33.50	3,048.50		8,084.44	5,035.94		
Total	3.21	1,120		\$34,165.57	44.4200	\$49,750.40	\$15,584.83	\$334.88	0.67
COCA-COLA COMPANY									
KO									
Acquired 02/04/10 S		164	54.43	8,928.13		10,786.28	1,858.15		
Acquired 03/18/10 S		70	53.79	3,765.99		4,603.90	837.91		
Acquired 05/24/10 S		136	51.53	7,008.11		8,944.72	1,936.61		
Total	1.57	370		\$19,702.23	65.7700	\$24,334.90	\$4,632.67	\$651.20	2.68
COSTCO WHSL CORP NEW									
COM									
COST									
Acquired 02/09/06 L		722	49.10	35,456.69		52,135.62	16,678.93		
Acquired 07/20/06 L		590	53.84	31,770.44		42,603.90	10,833.46		
Total	6.12	1,312		\$67,227.13	72.2100	\$94,739.52	\$27,512.39	\$1,075.84	1.14
CVS CAREMARK CORP									
CVS									
Acquired 02/09/06 L		362	30.01	10,871.83		12,595.43	1,723.60		
Acquired 07/20/06 L		375	32.00	12,026.25		13,064.83	1,038.58		
Acquired 10/27/08 L		186	26.37	4,906.23		6,467.22	1,560.99		
Acquired 12/01/08 L		305	28.10	8,572.18		10,604.85	2,032.67		
Acquired 12/29/09 L		140	32.54	4,556.47		4,867.80	311.33		
Acquired 01/15/10 S		220	33.88	7,454.15		7,649.40	195.25		
Acquired 06/11/10 S		335	31.53	10,565.30		11,647.95	1,082.65		
Acquired 08/19/10 S		165	28.68	4,733.01		5,737.05	1,004.04		
Total	4.69	2,089		\$63,685.42	34.7700	\$72,634.53	\$8,949.11	\$731.15	1.01
DEVON ENERGY CORP NEW									
DVN									
Acquired 02/09/06 L		371	62.23	23,087.33		29,127.21	6,039.88		
Acquired 07/20/06 L		165	59.96	9,893.40		12,954.15	3,060.75		
Acquired 10/27/08 L		136	70.26	9,556.04		10,677.36	1,121.32		





TJ KAVANAGH FOUNDATION INC

 DECEMBER 1 - DECEMBER 31, 2010
 ACCOUNT NUMBER 6384-8205

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 03/09/09 L		85	39.22	3,333.70	78.5100 ✓	6,673.35	3,339.65		
Total	3.84	757 ✓		\$45,870.47		\$59,432.07 ✓	\$13,561.60	\$484.48	0.82
DIAGEO PLC									
SPONSORED ORD NEW									
DEO									
Acquired 11/16/05 L		201	58.33	11,724.20		14,940.33	3,216.13		
Acquired 07/20/06 L		80	67.16	5,372.80		5,946.40	573.60		
Acquired 10/27/08 L		59	57.17	3,373.03		4,385.47	1,012.44		
Acquired 03/09/09 L		12	41.33	495.96		891.96	396.00		
Total	1.69	352 ✓		\$20,965.99	74.3300 ✓	\$26,164.16 ✓	\$5,198.17	\$832.12	3.18
EOG RESOURCES INC									
EOG									
Acquired 02/09/06 L		488	74.24	36,233.94		44,608.08	8,374.14		
Acquired 07/20/06 L		75	67.92	5,094.00		6,855.75	1,761.75		
Acquired 10/27/08 L		84	68.06	5,717.04		7,678.44	1,961.40		
Acquired 11/05/10 S		210	88.09	18,499.74		19,196.10	696.36		
Total	5.06	857 ✓		\$65,544.72	91.4100 ✓	\$78,338.37 ✓	\$12,793.65	\$531.34	0.68
EXPRESS SCRIPTS INC									
CL A									
ESRX									
Acquired 02/21/08 L		116	32.52	3,772.68		6,269.80	2,497.12		
Acquired 05/07/10 S		184	49.08	9,032.18		9,945.20	913.02		
Acquired 07/09/10 S		260	46.74	12,153.36		14,053.00	1,899.64		
Total	1.95	560 ✓		\$24,958.22	54.0500 ✓	\$30,268.00 ✓	\$5,309.78	N/A	N/A
GOOGLE INC CL A									
GOOG									
Acquired 01/15/09 L		13	291.53	3,789.94		7,721.61	3,931.67		
Acquired 03/09/09 L		16	294.62	4,714.07		9,503.52	4,789.45		
Acquired 11/05/10 S		9	623.49	5,611.41		5,345.73	-265.68		
Total	1.46	38 ✓		\$14,115.42	593.9700 ✓	\$22,570.86 ✓	\$8,455.44	N/A	N/A
GRUPO TELEVISIA S A									
DE CV GLOBAL DEP RCPT									
REP ADR 144A PARTN CTF									
TV									
Acquired 10/27/08 L	0.98	585 ✓	13.82	8,087.62	25.9300 ✓	15,169.05 ✓	7,081.43	682.11	4.49

MASTERS/DAVIS ADVISORS/LARGE-CAP VALUE

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TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6384-8205

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
HARLEY DAVIDSON INC									
HOG									
Acquired 02/09/06 L		365	51.92	18,950.80		12,654.55	-6,296.25		
Acquired 07/20/06 L		160	53.79	8,606.40		5,547.20	-3,059.20		
Acquired 10/27/08 L		264	19.54	5,158.56		9,152.88	3,994.32		
Acquired 03/09/09 L		86	8.45	726.70		2,981.62	2,254.92		
Total	1.96	875		\$33,442.46	34.6700 ✓	\$30,336.25 ✓	-\$3,106.21	\$350.00	1.15
HEWLETT-PACKARD COMPANY									
HPQ									
Acquired 01/15/08 L		3	45.26	135.78		126.30	-9.48		
Acquired 10/24/08 L		335	32.72	10,964.35		14,103.50	3,139.15		
Acquired 03/09/09 L		105	25.62	2,690.92		4,420.50	1,729.58		
Total	1.20	443 ✓		\$13,791.05	42.1000 ✓	\$18,650.30 ✓	\$4,859.25	\$141.76	0.76
IRON MTN INC PA									
IRM									
Acquired 02/09/06 L		723	27.85	20,137.90		18,082.23	-2,055.67		
Acquired 07/20/06 L		210	23.55	4,947.59		5,252.10	304.51		
Acquired 10/27/08 L		222	4.491 81	2,491.81		5,552.22	1,060.41		
Acquired 10/11/10 S		110	20.59	2,265.74		2,751.10	485.36		
Acquired 10/13/10 S		60	21.11	1,266.62		1,500.60	233.98		
Total	2.14	1,325 ✓		\$33,109.66	25.0100 ✓	\$33,138.25 ✓	\$28.59	\$993.75	3.00
JOHNSON & JOHNSON									
JNJ									
Acquired 10/21/08 L		153	63.71	9,748.83		9,463.05	-285.78		
Acquired 03/05/09 L		140	47.85	6,699.94		8,659.00	1,959.06		
Acquired 08/17/09 L		140	59.84	8,378.65		8,659.00	280.35		
Acquired 09/24/09 L		62	60.72	3,765.12		3,834.70	69.58		
Acquired 04/27/10 S		138	64.49	8,900.94		8,535.30	-365.64		
Acquired 06/14/10 S		102	58.69	5,987.21		6,308.70	321.49		
Total	2.94	735 ✓		\$43,480.69	61.8500 ✓	\$45,459.75 ✓	\$1,979.06	\$1,587.60	3.49
LOCKHEED MARTIN CORP									
LMT									
Acquired 11/11/10 S	0.76	168 ✓	70.29	11,809.27	69.9100 ✓	11,744.88 ✓	-64.39	504.00	4.29
LOEWS CORPORATION									
L									
Acquired 02/09/06 L		782	31.92	24,964.01		30,427.62	5,463.61		
Acquired 07/20/06 L		170	35.41	6,019.70		6,614.70	595.00		



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6384-8205

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 10/27/08 L	299	28 17	8,425 22		11,634 09	3,208 87		
Acquired 03/09/09 L	56	18 00	1,008 00		2,178 96	1,170 96		
Acquired 11/05/10 S	170	40 01	6,802 75		6,614 70	-188 05		
Total	3.71		\$47,219.68	38.9100 ✓	\$57,470.07 ✓	\$10,250.39	\$369.25	0.64
MERCK & CO INC NEW								
MRK								
Acquired 11/07/08 L	625	14 85	9,270 80		22,525 00	13,254 20		
Acquired 03/18/09 L	360	26 68	9,607 03		12,974 40	3,367 37		
Acquired 02/10/10 S	385	36 29	13,974 42		13,875 40	-99 02		
Acquired 12/01/10 S	145	34 84	5,052 38		5,225 80	173 42		
Total	3.53		\$37,904.63	36.0400 ✓	\$54,600.60 ✓	\$16,695.97	\$2,302.80	4.22
MICROSOFT CORP								
MSFT								
Acquired 07/20/06 L	393	22 95	9,019 35		10,968 63	1,949 28		
Acquired 03/07/08 L	90	27 92	2,513 03		2,511 90	-1 13		
Acquired 03/09/09 L	126	15 21	1,917 44		3,516 66	1,599 22		
Total	1.10		\$13,449.82	27.9100 ✓	\$16,997.19 ✓	\$3,547.37	\$389.76	2.29
MONSANTO CO NEW								
MON								
Acquired 02/05/10 S	115 ✓	76 46	8,792 91	69 6400 ✓	8,008 60 ✓	-784 31	128 80	1 60
MOODY'S CORP								
MCO								
Acquired 02/09/06 L	302	62 90	18,998 78		8,015 08	-10,983 70		
Acquired 07/20/06 L	90	51 90	4,671 00		2,388 60	-2,282 40		
Acquired 10/27/08 L	161	19 18	3,087 98		4,272 94	1,184 96		
Total	0.95		\$26,757.76	26.5400 ✓	\$14,676.62 ✓	-\$12,081.14	\$254.38	1.73
OCCIDENTAL PETE CORP								
OXY								
Acquired 02/09/06 L	601	45 22	27,180 22		58,958 10	31,777 88		
Acquired 07/20/06 L	190	50 22	9,542 75		18,639 00	9,096 25		
Acquired 10/27/08 L	180	45 90	8,262 00		17,658 00	9,396 00		
Total	6.15		\$44,984.97	98.1000 ✓	\$95,255.10 ✓	\$50,270.13	\$1,475.92	1.55
PFIZER INCORPORATED								
PFE								
Acquired 03/04/09 L	790	12 60	9,955 50		13,832 90	3,877 40		
Acquired 03/09/09 L	140	12 68	1,776 26		2,451 40	675 14		

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6384-8205

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 01/19/10 S		400	19 92	7,968 00		7,004 00	-964 00		
Acquired 02/16/10 S		650	17 75	11,537 50		11,381 50	-156 00		
Total	2.24	1,980 ✓		\$31,237.26	17.5100 ✓	\$34,669.80 ✓	\$3,432.54	\$1,584.00	4.57
PHILIP MORRIS INTERNATIONAL INC									
PM									
Acquired 02/09/06 L		34	38 13	1,296 47		1,990 02	693 55		
Acquired 07/20/06 L		215	41 77	8,982 40		12,583 95	3,601 55		
Acquired 10/27/08 L		79	39 96	3,156 84		4,623 87	1,467 03		
Total	1.24	328 ✓		\$13,435.71	58.5300 ✓	\$19,197.84 ✓	\$5,762.13	\$839.68	4.37
PROCTER & GAMBLE CO									
PG									
Acquired 05/08/06 L		140	55 67	7,794 38		9,006 20	1,211 82		
Acquired 07/20/06 L		155	56 60	8,773 00		9,971 15	1,198 15		
Acquired 10/27/08 L		24	59 33	1,423 92		1,543 92	120 00		
Acquired 03/09/09 L		24	44 43	1,066 55		1,543 92	477 37		
Total	1.43	343 ✓		\$19,057.85	64.3300 ✓	\$22,065.19 ✓	\$3,007.34	\$660.96	3.00
PROGRESSIVE CORP OHIO									
PGR									
Acquired 02/09/06 L		1,106	25 99	28,753 19		21,976 22	-6,776 97		
Acquired 07/20/06 L		330	25 11	8,286 30		6,557 10	-1,729 20		
Acquired 10/27/08 L		406	12 37	5,023 22		8,067 22	3,044 00		
Acquired 03/09/09 L		268	9 91	2,658 02		5,325 16	2,667 14		
Total	2.71	2,110 ✓		\$44,720.73	19.8700 ✓	\$41,925.70 ✓	\$2,795.03	\$339.71	0.81
SEALED AIR CORP NEW									
SEE									
Acquired 02/09/06 L		1,270	27 36	34,753 55		32,321 50	-2,432 05		
Acquired 07/20/06 L		290	24 98	7,244 19		7,380 50	136 31		
Acquired 10/27/08 L		141	18 94	2,671 64		3,588 45	916 81		
Acquired 03/09/09 L		97	10 60	1,028 20		2,468 65	1,440 45		
Total	2.96	1,798 ✓		\$45,697.58	25.4500 ✓	\$45,759.10 ✓	\$61.52	\$934.96	2.04
TEXAS INSTRUMENTS INC									
TXN									
Acquired 05/28/08 L		295	32 30	9,529 44		9,587 50	58 06		
Acquired 08/06/08 L		215	24 58	5,286 48		6,987 50	1,701 02		
Acquired 10/27/08 L		400	17 94	7,178 46		13,000 00	5,821 54		



MASTERS/DAVIS ADVISORS/LARGE-CAP VALUE

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TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6384-8205

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/06/08 L		85	18 09	1,537 97		2,762 50	1,224 53		
Total	2.09	995		\$23,532.35	32.5000	\$32,337.50	\$8,805.15	\$517.40	1.60
TRANSATLANTIC HOLDINGS INC									
Acquired 02/09/06 L		280	63 43	17,761 94		14,453 60	-3,308 34		
Acquired 07/20/06 L		50	53 47	2,673 50		2,581 00	-92 50		
Acquired 10/27/08 L		45	41 22	1,854 90		2,322 90	468 00		
Acquired 03/09/09 L		32	26 90	860 80		1,651 84	791 04		
Total	1.36	407		\$23,151.14	51.6200	\$21,009.34	-\$2,141.80	\$341.88	1.63
TRANSOCEAN LTD ORDINARY SHARES									
Acquired 06/06/06 L		78 93200	79 83	6,301 55		5,486 56	-814 99		
Acquired 07/20/06 L		45 06800	74 51	3,388 27		3,132 68	-255 59		
Acquired 10/27/08 L		47	67 88	3,190 36		3,266 97	76 61		
Acquired 03/09/09 L		43	50 37	2,165 91		2,988 93	823 02		
Total	0.96	214		\$15,046.09	69.5100	\$14,875.14	-\$170.95	N/A	N/A
TYCO INTERNATIONAL LTD									
Acquired 02/09/06 L		44 75000	39 64	1,774 07		1,854 44	80 37		
Acquired 07/20/06 L		178 25000	39 67	7,092 01		7,386 68	294 67		
Acquired 10/27/08 L		40	22 85	914 00		1,657 60	743 60		
Total	0.70	263		\$9,780.08	41.4400	\$10,898.72	\$1,118.64	\$220.92	2.03
WELLS FARGO COMPANY									
Acquired 02/09/06 L		96	30 61	2,938 56		2,975 04	36 48		
Acquired 07/20/06 L		450	35 84	16,128 00		13,945 50	-2,182 50		
Acquired 01/26/09 L		855	16 03	13,708 22		26,496 45	12,788 23		
Acquired 03/06/09 L		585	8 52	4,987 01		18,129 15	13,142 14		
Acquired 03/09/09 L		314	10 18	3,198 91		9,730 86	6,531 95		
Total	4.60	2,300		\$40,960.70	30.9900	\$71,277.00	\$30,316.30	\$460.00	0.65
Total Stocks and ETFs	94.30			\$1,177,658.19		\$1,460,125.05	\$282,466.86	\$22,432.29	1.54
Total Stocks, options & ETFs	94.30			\$1,177,658.19		\$1,460,125.05	\$282,466.86	\$22,432.29	1.54

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6714-2324

CALAMOS

Additional information

	THIS PERIOD	THIS YEAR	Foreign withholding	THIS PERIOD	THIS YEAR
Return of capital	0 00	130 09		-1 76	-17 43
Gross proceeds	6,232 35	182,236 67			

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over \$250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor

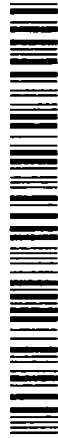
DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	N/A	23 00	N/A
BANK DEPOSIT SWEEP	0 05	5,722 04	2 86
Interest Period 12/01/10 - 12/31/10			
Total Cash and Sweep Balances		\$5,745.04	\$2.86

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable)

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
ABB LTD - SPONS ADR								
ABB								
Acquired 01/07/10	22	19 67	432 79		493 90	61 11		
		20 14	443 21					
Acquired 01/08/10	60	20 14	1,208 97		1,347 00	138 03		
		20 62	1,237 40					
Acquired 01/11/10	78	20 09	1,567 65		1,751 10	183 45		
		20 57	1,604 63					
Total	160		\$3,209.41	22.4500	\$3,592.00	\$382.59	N/A	N/A



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
ABERCROMBIE & FITCH CO								
ANF								
Acquired 11/17/09	45 ✓	41.57	1,870.80	57.6300 ✓	2,593.35 ✓	722.55	31.50	1.21
AGRIUM INC								
AGU								
Acquired 06/16/09	23 ✓	47.73	1,097.93	91.7500 ✓	2,110.25 ✓	1,012.32	2.53	0.11
ALTERA CORPORATION								
ALTR								
Acquired 05/06/08	57 ✓	22.48	1,281.91	35.5800 ✓	2,028.06 ✓	746.15	13.68	0.67
AMAZON COM INC								
AMZN								
Acquired 04/27/07	21	61.94	1,300.84		3,780.00	2,479.16		
Acquired 05/29/07	19	69.10	1,313.01		3,420.00	2,106.99		
Acquired 02/11/08	13	74.41	967.35		2,340.00	1,372.65		
Acquired 03/11/08	18	64.93	1,168.89		3,240.00	2,071.11		
Total	71		\$4,750.09	180.0000 ✓	\$12,780.00 ✓	\$8,029.91	N/A	N/A
AMPHENOL CORP NEW								
CLA								
APH								
Acquired 06/11/08	39 ✓	47.24	1,842.69	52.7800 ✓	2,058.42 ✓	215.73	2.34	0.11
ANGLO AMERICAN PLC ADR								
AAUKY								
Acquired 07/14/09	75	14.26	1,069.58		1,958.25	888.67		
Acquired 07/15/09	64	14.77	945.66		1,671.04	725.38		
Total	139		\$2,015.24	26.1100 ✓	\$3,629.29 ✓	\$1,614.05	N/A	N/A
APACHE CORP COMMON								
APA								
Acquired 11/06/07	20	105.73	2,114.77		2,384.60	269.83		
Acquired 11/07/07	6	106.90	641.41		715.38	73.97		
Acquired 12/14/07	10	105.88	1,058.81		1,192.30	133.49		
Acquired 02/17/10	13	103.62	1,347.09		1,549.99	202.90		
Total	49		\$5,162.08	119.2300 ✓	\$5,842.27 ✓	\$680.19	\$29.40	0.50
APPLE INC								
AAPL								
Acquired 07/27/06	43 ✓	64.29	2,764.78	322.5600 ✓	13,870.08 ✓	11,105.30	N/A	N/A

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
ARM HOLDINGS PLC SPONSORED ADR ARMH								
Acquired 08/27/10	70	15 93	1,115 16		1,452 50	337 34		
Acquired 08/30/10	46	15 94	733 69		954 50	220 81		
Total	116		\$1,848.85	20.7500	\$2,407.00	\$558.15	\$12.06	0.50
ASML HOLDING NV-NY REG SHARES ASML								
Acquired 07/19/10	58	30 99	1,797 47		2,223 72	426 25		
Acquired 08/19/10	30	29 06	871 82		1,150 20	278 38		
Acquired 08/20/10	35	28 15	985 55		1,341 90	356 35		
Total	123		\$3,654.84	38.3400	\$4,715.82	\$1,060.98	\$28.04	0.59
AUTODESK INC ADSK								
Acquired 12/15/10	60	38 71	2,322 75	38 2000	2,292 00	-30 75	N/A	N/A
BABCOCK & WILCOX CO BWC								
Acquired 01/20/10	39	23 00	897 18	25 5900	998 01	100 83	N/A	N/A
BAIDU INC ADR BIDU								
Acquired 02/24/09	60	13 64	818 94	96 5300	5,791 80	4,972 86	N/A	N/A
BARRICK GOLD CORP ABX								
Acquired 03/16/09	54	29 65	1,601 49		2,871 72	1,270 23		
Acquired 10/06/10	29	48 51	1,406 90		1,542 22	135 32		
Total	83		\$3,008.39	53.1800	\$4,413.94	\$1,405.55	\$39.84	0.90
BRUKER CORPORATION BRKR								
Acquired 06/08/10	65	11 82	768 88		1,079 00	310 12		
Acquired 06/09/10	81	12 16	985 15		1,344 60	359 45		
Acquired 07/30/10	45	13 16	592 43		747 00	154 57		
Acquired 08/02/10	45	13 48	606 68		747 00	140 32		
Acquired 08/03/10	29	13 85	401 69		481 40	79 71		
Total	265		\$3,354.83	16.6000	\$4,399.00	\$1,044.17	N/A	N/A



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
CARMAX INC								
KMX	86 ✓	21.63	1,860.48	31,880.00 ✓	2,741.68 ✓	881.20	N/A	N/A
CHECK POINT SOFTWARE								
TECH LTD								
CHKP	102 ✓	42.79	4,365.28	46,260.00 ✓	4,718.52 ✓	353.24	N/A	N/A
CIRRUS LOGIC INC								
CRUS	106 ✓	16.83	1,784.53	15,980.00 ✓	1,693.88 ✓	-90.65	N/A	N/A
CISCO SYSTEMS INC								
CSCO	8	27.10	216.81		161.84	-54.97		
Acquired 12/13/06	96 ✓	28.90	2,775.22		1,942.08	-833.14		
Acquired 01/12/07	104 ✓		\$2,992.03	20,230.00 ✓	\$2,103.92 ✓	-\$888.11	N/A	N/A
Total								
CLIFFS NATURAL RESOURCES								
CLF	31 ✓	60.87	1,887.00	78,010.00 ✓	2,418.31 ✓	531.31	17.36	0.71
CME GROUP INC								
CME	9 ✓	221.40	1,992.66	321,750.00 ✓	2,895.75 ✓	903.09	41.40	1.42
CNOOC LTD-ADR								
CEO	11	172.48	1,897.38		2,622.07	724.69		
Acquired 08/27/10	10	202.93	2,029.37		2,383.70	354.33		
Acquired 10/04/10	9	233.17	2,098.56		2,145.33	46.77		
Acquired 11/08/10	30 ✓		\$6,025.31	238,370.00 ✓	\$7,151.10 ✓	\$1,125.79	\$142.32	1.99
Total								
COACH INC								
COH	37 ✓	34.97	1,293.98		2,046.47	752.49		
Acquired 04/28/08	25	19.36	484.00		1,382.75	898.75		
Acquired 10/30/08	43	19.76	849.99		2,378.33	1,528.34		
Acquired 10/31/08	105 ✓		\$2,627.97	55,310.00 ✓	\$5,807.55 ✓	\$3,179.58	\$63.00	1.08
Total								

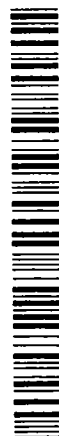
TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A								
CTSH	59 ✓	41 44	2,445 18	73 2900 ✓	4,324 11 ✓	1,878 93	N/A	N/A
Acquired 10/21/09								
COMPLETE PRODUCTION SVCS								
CPX	50	27 80	1,390 24		1,477 50	87 26		
Acquired 11/22/10	31 ✓	27 45	851 06		916 05	64 99		
Acquired 11/23/10	81		\$2,241.30	29.5500 ✓	\$2,393.55 ✓	\$152.25	N/A	N/A
Total								
DOVER CORP COMMON								
DOV	20	53 21	1,064 24		1,169 00	104 76		
Acquired 05/03/10	19 ✓	52 10	989 96		1,110 55	120 59		
Acquired 05/04/10	39		\$2,054.20	58.4500 ✓	\$2,279.55 ✓	\$225.35	\$42.90	1.88
Total								
EM C CORP MASS								
EMC	126 ✓	18 06	2,276 14	22 9000 ✓	2,885 40	609 26	N/A	N/A
Acquired 07/01/10								
EATON CORPORATION								
ETN	34	79 14	2,690 98		3,451 34	760 36		
Acquired 04/13/10	31 ✓	90 71	2,812 31		3,146 81	334 50		
Acquired 11/03/10	65		\$5,503.29	101.5100 ✓	\$6,598.15 ✓	\$1,094.86	\$150.80	2.29
Total								
EXPEDIA INC								
EXPE	74	24 04	1,779 07		1,856 66	77 59		
Acquired 10/07/09	87 ✓	24 48	2,129 97		2,182 83	52 86		
Acquired 08/06/10	161		\$3,909.04	25.0900 ✓	\$4,039.49 ✓	\$130.45	\$45.08	1.12
Total								
FIRST SOLAR INC								
FSLR	13 ✓	216 22	2,810 94	130 1400 ✓	1,691 82 ✓	-1,119 12	N/A	N/A
Acquired 11/19/07								
FLUOR CORP (NEW)								
FLR	42	43 18	1,813 60		2,782 92	969 32		
Acquired 06/30/10	39 ✓	48 41	1,888 16		2,584 14	695 98		
Acquired 07/29/10	81		\$3,701.76	66.2600 ✓	\$5,367.06 ✓	\$1,665.30	\$40.50	0.75
Total								



TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs

Stocks and ETFs continued

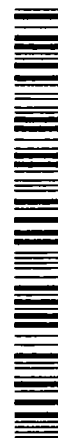
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
FRANKLIN RESOURCES INC								
BEN								
Acquired 08/20/09	17	92.98	1,580.76		1,890.57	309.81		
Acquired 04/12/10	18	114.64	2,063.68		2,001.78	-61.90		
Total	35		\$3,644.44	111.2100	\$3,892.35	\$247.91	\$35.00	0.90
FREEPORT-MCMORAN COPPER								
& GOLD INC								
CLASS B								
FCX								
Acquired 10/07/10	23	92.63	2,130.70	120.0900	2,762.07	631.37	46.00	1.66
F5 NETWORKS INC								
FFIV								
Acquired 01/27/10	35	51.71	1,809.97	130.1600	4,555.60	2,745.63	N/A	N/A
GEN-PROBE INC								
GPRO								
Acquired 10/09/07	9	69.96	629.69		525.15	-104.54		
Acquired 10/10/07	15	69.60	1,044.12		875.25	-168.87		
Acquired 10/11/07	14	70.02	980.30		816.90	-163.40		
Total	38		\$2,654.11	58.3500	\$2,217.30	-\$436.81	N/A	N/A
GOOGLE INC CL A								
GOOG								
Acquired 07/27/06	16	382.66	6,122.56		9,503.52	3,380.96		
Acquired 07/17/07	3	556.05	1,668.15		1,781.91	113.76		
Acquired 06/02/10	3	488.77	1,466.33		1,781.91	315.58		
Total	22		\$9,257.04	593.9700	\$13,067.34	\$3,810.30	N/A	N/A
GRAFTECH INTERNATIONAL								
LTD								
GTI								
Acquired 08/14/09	140	15.05	2,107.66	19.8400	2,777.60	669.94	N/A	N/A
HANSEN NATURAL CORP								
HANS								
Acquired 09/07/10	41	47.39	1,943.35	52.2800	2,143.48	200.13	N/A	N/A
HELMERICH & PAYNE INC								
HP								
Acquired 10/28/10	51	42.63	2,174.32	48.4800	2,472.48	298.16	12.24	0.49

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
HERBALIFE LTD								
HLF								
Acquired 09/13/10	25	59 47	1,486 96		1,709 25	222 29		
Acquired 09/14/10	8	59 50	476 02		546 96	70 94		
Total	33		\$1,962.98	68.3700	\$2,256.21	\$293.23	\$29.70	1.32
ILLUMINA INC								
ILMN								
Acquired 03/12/10	49	40 48	1,983 58	63 3400	3,103 66	1,120 08	N/A	N/A
IMAX CORP								
IMAX								
Acquired 05/17/10	45	19 50	877 64		1,263 15	385 51		
Acquired 05/18/10	54	19 84	1,071 87		1,515 78	443 91		
Total	99		\$1,949.51	28.0700	\$2,778.93	\$829.42	N/A	N/A
INFOSYS TECHNOLOGIES								
SPADR								
INFY								
Acquired 04/20/10	33	61 83	2,040 50	76 0800	2,510 64	470 14	16 73	0 66
INTEL CORP								
INTC								
Acquired 08/18/10	126	19 71	2,484 63	21 0300	2,649 78	165 15	79 38	2 99
INTERCONTINENTALEXCHANG								
INC								
ICE								
Acquired 02/25/09	21	58 22	1,222 70	119 1500	2,502 15	1,279 45	N/A	N/A
INTUIT INC								
INTU								
Acquired 11/01/10	45	48 16	2,167 33	49 3000	2,218 50	51 17	N/A	N/A
JABIL CIRCUIT INC								
JBL								
Acquired 10/14/09	123	15 00	1,845 70	20 0900	2,471 07	625 37	34 44	1 39
KOMATSU LTD								
SPON ADR NEW								
KMTUY								
Acquired 11/09/10	81	28 07	2,274 40	30 4700	2,468 07	193 67	4 94	0 20





TJ KAVANAGH FOUNDATION INC

 DECEMBER 1 - DECEMBER 31, 2010
 ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
LONGTOP FINANCIAL TECHNOLOGIES LTD ADR LFT								
Acquired 03/10/10	25	36 67	916 94		904 50	-12 44		
Acquired 03/11/10	28	36 65	1,026 30		1,013 04	-13 26		
Total	53		\$1,943.24	36.1800	\$1,917.54	-\$25.70	N/A	N/A
LULULEMON ATHLETICA INC								
LULU								
Acquired 01/19/10	5	31 51	157 59		342 10	184 51		
Acquired 01/20/10	20	31 12	622 41		1,368 40	745 99		
Acquired 01/21/10	37	31 47	1,164 56		2,531 54	1,366 98		
Total	62		\$1,944.56	68.4200	\$4,242.04	\$2,297.48	N/A	N/A
MARVELL TECHNOLOGY GROUP LTD								
MRVL								
Acquired 05/07/09	172	11 01	1,895 41	18 5500	3,190 60	1,295 19	N/A	N/A
MCDERMOTT INTL INC								
MDR								
Acquired 01/20/10	78	12 55	979 38	20 6900	1,613 82	634 44	N/A	N/A
MELCO PBL ENTERTAINMENT								
ADR								
MPEL								
Acquired 11/23/10	265	6 02	1,596 02		1,685 40	89 38		
Acquired 11/24/10	101	6 24	630 48		642 36	11 88		
Total	366		\$2,226.50	6.3600	\$2,327.76	\$101.26	N/A	N/A
MERCADOLIBRE INC								
MELI								
Acquired 10/06/09	20	40 40	808 03		1,332 90	524 87		
Acquired 10/07/09	25	40 47	1,011 97		1,666 12	654 15		
Total	45		\$1,820.00	66.6450	\$2,999.02	\$1,179.02	N/A	N/A
NATIONAL OILWELL VARCO INC								
NOV								
Acquired 11/03/08	24	29 86	716 80		1,614 00	897 20		
Acquired 02/27/09	39	26 25	1,024 08		2,622 75	1,598 67		
Total	63		\$1,740.88	67.2500	\$4,236.75	\$2,495.87	\$27.72	0.65

TJ KAVANAGH FOUNDATION INC

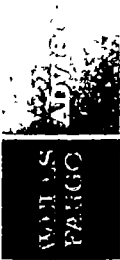
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs.

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
NETAPP INC								
NTAP								
Acquired 06/17/08	✓ 101	24 04	2,428.77	54 9600 ✓	5,550.96 ✓	3,122.19	N/A	N/A
NETFLIX COM INC								
NFLX								
Acquired 08/27/10	✓ 14	126.74	1,774.47	175 7000 ✓	2,459.80 ✓	685.33	N/A	N/A
NII HLDGS INC CL B								
NEW								
NIHD								
Acquired 01/27/10	✓ 52	33.95	1,765.80	44 6600 ✓	2,322.32 ✓	556.52	N/A	N/A
NOVO NORDISK A S ADR								
NVO								
Acquired 02/08/10	20	69.38	1,387.64		2,251.40	863.76		
Acquired 02/09/10	5	69.17	345.86		562.85	216.99		
Acquired 08/30/10	21	84.69	1,778.57		2,363.97	585.40		
Total	✓ 46		\$3,512.07	112.5700 ✓	\$5,178.22 ✓	\$1,666.15	\$45.03	0.87
OMNIVISION TECHNOLOGIES								
INC								
OVTI								
Acquired 10/01/10	60	23.40	1,404.18		1,776.60	372.42		
Acquired 10/04/10	30	22.77	683.22		888.30	205.08		
Total	✓ 90		\$2,087.40	29.6100 ✓	\$2,664.90 ✓	\$577.50	N/A	N/A
ORACLE CORPORATION								
ORCL								
Acquired 02/11/09	140	17.86	2,501.21		4,382.00	1,880.79		
Acquired 12/27/10	76	31.47	2,391.74		2,378.80	-12.94		
Total	✓ 216		\$4,892.95	31.3000 ✓	\$6,760.80 ✓	\$1,867.85	\$43.20	0.64
PAN AMERICAN SILVER								
CORP								
PAAS								
Acquired 10/22/10	✓ 72	30.29	2,181.43	41 2100 ✓	2,967.12	785.69	3.60	0.12
PARKER-HANNIFIN CORP								
PH								
Acquired 03/11/08	34	62.49	2,124.86		2,934.20	809.34		
Acquired 04/13/10	33	69.46	2,292.25		2,847.90	555.65		
Total	✓ 67		\$4,417.11	86.3000 ✓	\$5,782.10 ✓	\$1,364.99	\$77.72	1.34





TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
PLANTRONICS INC								
PLT								
Acquired 03/03/10	15	30 87	463 19		558 30	95 11		
Acquired 03/04/10	10	31 12	311 21		372 20	60 99		
Acquired 03/05/10	15	31 54	473 24		558 30	85 06		
Acquired 03/10/10	13	31 99	416 00		483 86	67 86		
Total	53		\$1,663.64	37.2200 ✓	\$1,972.66 ✓	\$309.02	\$10.60	0.54
POLYCOM INC								
PLCM								
Acquired 11/10/10	65	35 25	2,291 58	38 9800 ✓	2,533 70 ✓	242 12	N/A	N/A
PRICELINE COM INC								
COM NEW								
PCLN								
Acquired 11/16/09	9	206 61	1,859 57		3,595 95	1,736 38		
Acquired 03/02/10	7	243 27	1,702 91		2,796 85	1,093 94		
Acquired 03/11/10	8	239 44	1,915 57		3,196 40	1,280 83		
Acquired 03/25/10	8	252 99	2,023 92		3,196 40	1,172 48		
Total	32		\$7,501.97	399.5500 ✓	\$12,785.60 ✓	\$5,283.63	N/A	N/A
QUALCOMM INC								
QCOM								
Acquired 04/20/10	47	42 66	2,005 18		2,326 03	320 85		
Acquired 06/11/10	57	35 25	2,009 75		2,820 93	811 18		
Acquired 08/19/10	32	38 14	1,220 68		1,583 68	363 00		
Total	136		\$5,235.61	49.4900 ✓	\$6,730.64 ✓	\$1,495.03	\$103.36	1.54
RIVERBED TECHNOLOGY INC								
RVBD								
Acquired 03/30/10	136	14 37	1,954 89	35 1700 ✓	4,783 12 ✓	2,828 23	N/A	N/A
SCHLUMBERGER LTD								
SLB								
Acquired 11/10/10	30	74 18	2,225 66	83 5000 ✓	2,505 00 ✓	279 34	25 20	1 00
SCRIPPS NETWORKS								
INTERACTIVE								
SNI								
Acquired 12/23/10	45	52 71	2,372 09	51 7500 ✓	2,328 75 ✓	-43 34	13 50	0 57

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD
STARBUCKS CORP SBUX								
Acquired 06/17/09	144	14 32	2,062 47		4,626 72	2,564 25		
Acquired 11/09/10	78	30 46	2,376 56		2,506 14	129 58		
Total	222		\$4,439.03	32.1300	\$7,132.86	\$2,693.83	\$115.44	1.1
T ROWE PRICE GROUP INC TROW								
Acquired 11/20/07	22	60 79	1,337 42		1,419 88	82 46		
Acquired 05/02/08	41	61 90	2,538 04		2,646 14	108 10		
Total	63		\$3,875.46	64.5400	\$4,066.02	\$190.56	\$68.04	1.6
TALEO CORP CL A TLEO								
Acquired 03/10/10	30	26 01	780 45		829 50	49 05		
Acquired 03/11/10	10	26 14	261 43		276 50	15 07		
Acquired 03/12/10	20	26 54	530 84		553 00	22 16		
Acquired 03/15/10	6	26 80	160 86		165 90	5 04		
Total	66		\$1,733.58	27.6500	\$1,824.90	\$91.32	N/A	N/A
TECK RESOURCES LTD CLASS B TCK								
Acquired 10/04/10	65	41 46	2,694 95	61 8300	4,018 95	1,324 00	38 09	0.9
TRIMBLE NAVIGATION LTD TRMB								
Acquired 05/21/08	23	34 63	796 51		918 39	121 88		
Acquired 12/30/08	5	20 40	102 01		199 65	97 64		
Acquired 12/31/08	25	21 47	536 77		998 25	461 48		
Acquired 01/02/09	22	22 09	486 02		878 46	392 44		
Total	75		\$1,921.31	39.9300	\$2,994.75	\$1,073.44	N/A	N/A
UNITED THERAPEUTICS CORP UTHR								
Acquired 09/30/10	37	56 50	2,090 62	63 2200	2,339 14	248 52	N/A	N/A
VARIAN MEDICAL SYSTEMS INC VAR								
Acquired 03/03/09	37	29 30	1,084 41	69 2800	2,563 36	1,478 95	N/A	N/A





TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6714-2324

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
VEECO INSTRUMENTS INC								
DEL								
VECO								
Acquired 05/06/10	42 ✓	43 95	1,846 31	42 9600 ✓	1,804 32 ✓	-41 99	N/A	N/A
VERIFONE SYSTEMS INC								
PAY								
Acquired 12/14/10	15	41 10	616 53		578 40	-38 13		
Acquired 12/15/10	44 ✓	41 01	1,804 67		1,696 64	-108 03		
Total	59 ✓		\$2,421.20	38.5600 ✓	\$2,275.04 ✓	-\$146.16	N/A	N/A
WATERS CORPORATION								
WAT								
Acquired 09/30/08	29	57 98	1,681 48		2,253 59	572 11		
Acquired 06/30/09	20 ✓	51 05	1,021 18		1,554 20	533 02		
Total	49 ✓		\$2,702.66	77.7100 ✓	\$3,807.79 ✓	\$1,105.13	N/A	N/A
Total Stocks and ETFs								
			\$215,695.68		\$310,158.71	\$94,463.03	\$1,532.68	0.49
			\$215,771.51					
Total Stocks, options & ETFs								
			\$215,695.68		\$310,158.71	\$94,463.03	\$1,532.68	0.49

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to \$250,000 per depositor, per bank in accordance with FDIC rules for a total of up to \$750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Financial Advisor

DESCRIPTION	AS OF VALUE DATE
WELLS FARGO BANK, N A	12/31
Total Bank Deposits	5,721 68
	\$5,721.68

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			8,791 04

Account number: 365-09387-1-9
Statement type: In-depth
November 27 - December 31, 2010

201 Progress Parkway
Maryland Heights, MO 63043 3042
www.edwardjones.com
Member SIPC

Edward Jones
MAKING SENSE OF INVESTING

Your Assets at Edward Jones

Cash, Insured Bank Deposit & Money Market funds	Current Yield/Rate	Current value
Cash		\$0.03
Total Cash, Insured Bank Deposit & Money Market funds		\$0.03

Mutual funds	Our asset category	Current price	Current shares	Current value	Amt. invested since inception	Amt. withdrawn since inception	Total cost basis	Unrealized gain/loss
AMCAP FUND CL A	Growth	18.83 ✓	55,175.689 ✓	\$1,038,958.22 ✓	\$850,000.00	-\$358,601.40	\$780,141.76	\$258,816.46
Quote Symbol: AMCPX								
CAPITAL INCOME BUILDER FUND CL A	Growth & Income	49.91 ✓	8,244.860 ✓	\$411,500.96 ✓	334,207.73	-156,530.97	367,745.81	43,755.15
Quote Symbol: CAIBX								
INVESTMENT COMPANY OF AMERICA FUND CL A	Growth & Income	28.16 ✓	35,894.283 ✓	\$1,010,783.01 ✓	850,000.00	-363,182.11	889,986.55	120,796.46
Quote Symbol: AIVSX								
Total mutual funds				\$2,461,242.19	\$2,034,207.73	-\$878,314.48	\$2,037,874.12	\$423,368.07
Total estimated asset value				\$2,461,242.22				





Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2010

Holdings

Pacific

Access Active Assets Account
617-109506-002

TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

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 estimate 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 %
MORGAN STANLEY BANK N.A. #	\$5,512.24	\$8.00	—	0.150
CASH, DEPOSITS AND MONEY MARKET FUNDS				
	Percentage of Assets %	Market Value	Estimated Annual Income	Estimated Annual Percentage Yield %
	1.5%	\$5,512.24	\$8.00	0.150

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.

CORPORATE FIXED INCOME CORPORATE BONDS

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
BANK OF AMERICA CORP CUSIP 060505AX2	11,000,000	\$10,671.75	\$11,462.88	\$791.13	\$536.25	4.67
Unit Price \$104.208, Coupon Rate 4.875%, Matures 01/15/13, Int. Semi-Annually Jan/Jul 15, Yield to Maturity 2.738%, Moody A2		\$10,671.75	\$11,462.88	\$791.13	\$247.27	
JP MORGAN CHASE & CO CUSIP 46625HHP8	12,000,000	12,055.44	12,418.68	374.65	444.00	3.57
Unit Price \$103.489, Coupon Rate 3.700%, Matures 01/20/15, Int. Semi-Annually Jan/Jul 20, Yield to Maturity 2.783%, Moody AA3		12,055.44	12,418.68	374.65	198.56	
TYCO INTERNATIONAL GROUP CUSIP 902118BN7	11,000,000	11,067.18	11,252.89	189.22	371.25	3.29
Unit Price \$102.299, Coupon Rate 3.375%, Matures 10/15/15, Int. Semi-Annually Apr/Oct 15, Yield to Maturity 2.857%, Moody BAA1		11,067.18	11,252.89	189.22	78.37	

CONTINUED

Morgan Stanley Smith Barney

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TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

CORPORATE FIXED INCOME CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
GOLDMAN SACHS GROUP INC ✓ CUSIP 38141GFM1 ✓ Unit Price \$110.119, Coupon Rate 6.150%, Matures 04/01/18, Int. Semi-Annually Apr/Oct 01, Yield to Maturity 4.498%, Moody A1 S&P A, Issued 04/01/08	11,000,000 ✓ 11,154.25	11,197.23 11,154.25	12,113.09 ✓ 12,113.09	958.84 958.84	676.50 169.12	5.58 5.58
KRAFT FOODS INC ✓ CUSIP 50075NAV6 ✓ Unit Price \$114.349, Coupon Rate 6.125%, Matures 08/23/18, Int. Semi-Annually Feb/Aug 23, Yield to Maturity 3.934%, Moody BAA2 S&P BBB-, Issued 05/22/08	9,000,000 ✓ 9,167.23	9,192.69 9,167.23	10,290.60 ✓ 10,290.60	1,123.37 1,123.37	551.25 196.00	5.35 5.35
AT&T INC ✓ CUSIP 00206RAR3 ✓ Unit Price \$112.558, Coupon Rate 5.800%, Matures 02/15/19, Int. Semi-Annually Feb/Aug 15, Yield to Maturity 3.975%, Moody A2 S&P A-, Issued 02/03/09	11,000,000 ✓ 10,859.64	10,859.64 10,859.64	12,381.38 ✓ 12,381.38	1,521.74 1,521.74	638.00 241.02	5.15 5.15
CVS CAREMARK CORP. ✓ CUSIP 126650BN9 ✓ Unit Price \$117.087, Coupon Rate 6.600%, Matures 03/15/19, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 4.124%, Moody BAA2 S&P BBB+, Issued 03/13/09	9,000,000 ✓ 9,845.21	9,936.09 9,845.21	10,537.83 ✓ 10,537.83	692.62 692.62	594.00 174.89	5.63 5.63
PFIZER INC ✓ CUSIP 717081DB6 ✓ Unit Price \$117.136, Coupon Rate 6.200%, Matures 03/15/19, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 3.753%, Moody A1 S&P AA, Issued 03/24/09	9,000,000 ✓ 10,078.69	10,204.56 10,078.69	10,542.24 ✓ 10,542.24	463.55 463.55	558.00 164.29	5.29 5.29
VERIZON COMMUNICATIONS ✓ CUSIP 92343VAV6 ✓ Unit Price \$115.415, Coupon Rate 6.350%, Matures 04/01/19, Int. Semi-Annually Apr/Oct 01, Yield to Maturity 4.125%, Moody A3 S&P A-, Issued 03/27/09	9,000,000 ✓ 9,569.55	9,647.19 9,569.55	10,387.35 ✓ 10,387.35	817.80 817.80	571.50 142.87	5.50 5.50
BOEING CAPITAL CORP ✓ CUSIP 097014AL8 ✓ Unit Price \$106.020, Coupon Rate 4.700%, Matures 10/27/19, Int. Semi-Annually Apr/Oct 27, Yield to Maturity 3.887%, Moody A2 S&P A, Issued 10/27/09	10,000,000 ✓ 11,249.04	10,041.40 10,038.13	10,602.00 ✓ 10,602.00	563.87 563.87	470.00 83.55	4.43 4.43
WEATHERFORD INTL LTD ✓ CUSIP 94707VAAB ✓ Unit Price \$99.507, Coupon Rate 5.125%, Matures 09/15/20, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 5.190%, First Coupon 03/15/11, Moody BAA2 S&P BBB, Issued 09/23/10	11,000,000 ✓ 11,243.94	11,249.04 11,243.94	10,945.33 ✓ 10,945.33	(298.61) (298.61)	563.75 153.46	5.15 5.15
CONOCO INC ✓ CUSIP 208251AE8 ✓ Unit Price \$122.899, Coupon Rate 6.950%, Matures 04/15/29, Int. Semi-Annually Apr/Oct 15, Yield to Maturity 5.021%, Moody A1 S&P A, Issued 04/20/99	10,000,000 ✓ 11,196.03	11,341.62 11,196.03	12,289.90 ✓ 12,289.90	1,093.87 1,093.87	695.00 146.72	5.65 5.65
GENERAL ELECTRIC CAPITAL CORP ✓ CUSIP 36962G3P7 ✓ Unit Price \$103.805, Coupon Rate 5.875%, Matures 01/14/38, Int. Semi-Annually Jan/Jul 14, Yield to Maturity 5.600%, Moody AA2 S&P AA+, Issued 01/14/08	11,000,000 ✓ 9,551.13	9,551.13 9,551.13	11,418.55 ✓ 11,418.55	1,867.42 1,867.42	646.25 299.78	5.65 5.65



MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

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TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME						
TOTAL CORPORATE FIXED INCOME (incl accr int)						
GOVERNMENT SECURITIES						
TREASURY SECURITIES						
UNITED STATES TREASURY NOTE CUSIP 912828F8H	11,000,000 ✓	\$11,648.43 \$11,200.13	\$11,210.10 ✓	\$9.97	\$536.25 \$45.66	4.78
UNIT Price \$101.910, Coupon Rate 4.875%, Matures 05/31/11, Int. Semi-Annually May/Nov 30, Moody AAA, S&P AAA, Issued 05/31/06						
UNITED STATES TREASURY NOTE CUSIP 912828F54	22,000,000 ✓	24,103.98 22,586.17	22,630.74 ✓	44.57	1,017.50 345.61	4.49
UNIT Price \$102.867, Coupon Rate 4.625%, Matures 08/31/11, Int. Semi-Annually Feb/Aug 28, Moody AAA, S&P AAA, Issued 08/31/06						
UNITED STATES TREASURY NOTE CUSIP 912828K64	27,000,000 ✓	26,981.10 26,981.10	27,335.34 ✓	354.24	371.25 109.73	1.35
UNIT Price \$101.242, Coupon Rate 3.375%, Matures 03/15/12, Int. Semi-Annually Mar/Sep 15, Moody AAA, S&P AAA, Issued 03/15/09						
UNITED STATES TREASURY NOTE CUSIP 912828A9J	28,000,000 ✓	29,161.50 28,509.92	29,771.84 ✓	1,261.92	1,225.00 459.37	4.11
UNIT Price \$106.328, Coupon Rate 4.375%, Matures 08/15/12, Int. Semi-Annually Feb/Aug 15, Moody AAA, S&P AAA, Issued 08/15/02						
UNITED STATES TREASURY NOTE CUSIP 912828MK3	21,000,000 ✓	21,894.46 21,858.07	21,820.26 ✓	(37.81)	656.25 272.84	3.00
UNIT Price \$103.906, Coupon Rate 3.125%, Matures 01/31/17, Int. Semi-Annually Jan/Jul 31, Yield to Maturity 2.430%, Moody AAA, S&P AAA, Issued 01/31/10						
UNITED STATES TREASURY BOND CUSIP 912810FE3	15,000,000 ✓	16,395.55 16,240.72	17,674.20 ✓	1,433.48	825.00 309.37	4.66
UNIT Price \$117.828, Coupon Rate 5.500%, Matures 08/15/28, Int. Semi-Annually Feb/Aug 15, Yield to Maturity 4.072%, Moody AAA, S&P AAA, Issued 08/15/98						
UNITED STATES TREASURY BOND CUSIP 912810FP8	9,000,000 ✓	9,661.98 9,637.55	10,506.06 ✓	868.51	483.75 181.40	4.60
UNIT Price \$116.734, Coupon Rate 5.375%, Matures 02/15/31, Int. Semi-Annually Feb/Aug 15, Yield to Maturity 4.141%, Moody AAA, S&P AAA, Issued 02/15/01						
UNITED STATES TREASURY BOND CUSIP 912810QE1	7,000,000 ✓	7,599.40 7,593.01	7,332.50 ✓	(260.51)	323.75 121.40	4.41
UNIT Price \$104.750, Coupon Rate 4.625%, Matures 02/15/40, Int. Semi-Annually Feb/Aug 15, Yield to Maturity 4.336%, Moody AAA, S&P AAA, Issued 02/15/10						

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MorganStanley SmithBarney

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TJ KAVANAGH FOUNDATION INC
ATTENTION: MEL BANDZAK

Holdings

TREASURY SECURITIES									
				\$147,446.40		\$148,281.04		\$5,438.75	3.67%
				\$144,606.67			\$3,674.37	\$1,845.38	
GOVERNMENT SECURITIES									
FEDERAL AGENCIES									
Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %			
FED NATL MTG ASSN ✓	29,000 000 ✓	\$29,604.13			\$507.50	1.71			
CUSIP 31398AJ94 ✓		\$29,588.95	\$29,618.86 ✓	\$29.91	\$76.12				
Unit Price \$102.134; Coupon Rate 1.750%, Matures 05/07/13, Int. Semi-Annually May/Nov 07, Yield to Maturity 831%, Moody AAA S&P AAA, Issued 03/15/10									
FED HOME LN MTG CORP ✓	38,000 000 ✓	38,905.52			1,710.00	4.09			
CUSIP 3134A4UM4 ✓		38,416.35	41,772.64 ✓	3,356.29	788.49				
Unit Price \$109.928; Coupon Rate 4.500%, Matures 01/15/14, Int. Semi-Annually Jan/Jul 15, Yield to Maturity 1.165%, Moody AAA S&P AAA, Issued 01/16/04									
FEDERAL AGENCIES									
		\$68,509.65			\$2,217.50	3.11%			
		\$68,005.30	\$71,391.50	\$3,386.20	\$864.61				
GOVERNMENT SECURITIES									
	Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %			
		\$215,956.05			\$7,656.25	3.48%			
		\$212,611.97	\$219,672.54	\$7,060.57	\$2,709.99				
TOTAL GOVERNMENT SECURITIES									
(incl accr int)	59.0%		\$222,382.53						
TOTAL MARKET VALUE									
	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %			
	100.0%	\$349,095.22	\$371,827.50	\$17,220.04	\$14,980.00	3.97%			
			\$376,833.39		\$5,005.89				
TOTAL VALUE (includes accrued interest)									

TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6057-5420

General Bonds

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
CITIGROUP INC ^A										
SENIOR NOTES										
CPN 6 500% DUE 01/18/11										
DTD 01/16/01 FC 07/18/01										
Moody A3, S&P A										
CUSIP 172967BC4										
Acquired 01/26/01 L	6.55	100,000	100.00	100,001.00	100.1850 ✓	100,185.00 ✓	184.00	2,943.06	6,500.00	6.48
SIM CORP										
FLOATING RATE NOTE										
CPN 0.173% DUE 06/15/11 ✓										
DTD 12/15/03 FC 01/15/04										
Moody BA1, S&P NR										
CUSIP 78442FBL1										
Acquired 12/01/03 L	6.52	100,000	100.00	100,000.00	99.7100 ✓	99,710.00 ✓	-290.00	N/A	173.00	0.17
HOUSEHOLD FINANCE CO										
GLOBAL NOTES										
CPN 6.375% DUE 10/15/11										
DTD 10/23/01 FC 04/15/02										
Moody A3, S&P A										
CUSIP 441812JW5										
Acquired 10/25/01 L	6.83	100,000	101.38	101,380.00	104.5050 ✓	104,505.00 ✓	3,125.00	1,345.83	6,375.00	6.10
HONEYWELL INTERNATIONAL										
GLOBAL BONDS										
CPN 6.125% DUE 11/01/11										
DTD 10/30/01 FC 05/01/02										
Moody A2, S&P A										
CUSIP 438516AN6										
Acquired 02/27/02 L	6.85	100,000	101.45	101,459.00	104.7990 ✓	104,799.00 ✓	3,340.00	1,020.83	6,125.00	5.84

TJ KAVANAGH FOUNDATION INC

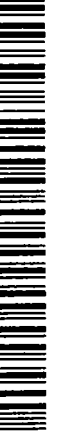
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6057-5420

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
CONOCOPHILLIPS COMPANY GUARNT GLOBAL/CALLABLE CPN 4.750% DUE 10/15/12 DTD 10/09/02 FC 04/15/03 Moody A1 , S&P A CUSIP 20825CAE4 Acquired 11/25/03 L	6.98	100,000	102.81	102,819.00	106.8450 ✓	106,845.00 ✓	4,026.00	1,002.78	4,750.00	4.44
MERCK & CO INC NOTES CPN 4.375% DUE 02/15/13 DTD 02/18/03 FC 08/15/03 Moody AA3 , S&P AA CUSIP 589331AH0 Acquired 04/09/03 L	7.01	100,000	101.91	101,915.00	107.3410 ✓	107,341.00 ✓	5,426.00	1,652.78	4,375.00	4.07
SLM CORP SERIES CPI VARIABLE RATE NOTES CPN 0.000% DUE 11/21/13 DTD 11/21/03 FC 12/21/03 Moody BA1 , S&P BBB- CUSIP 78442FBJ6 Acquired 11/11/03 L	6.00	100,000	100.00	100,000.00	91.8600 ✓	91,860.00 ✓	-8,140.00	N/A	N/A	N/A
Total Corporate Bonds	46.73	700,000		\$707,574.00		\$715,245.00	\$7,671.00	\$7,965.28	\$28,298.00	3.96

^ Denotes bonds with a maturity date in the next 60 days Please contact us for further investment opportunities or any assistance





TJ KAVANAGH FOUNDATION INC

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 6057-5420

Fixed Income Securities

Foreign Bonds

Foreign Fixed Income securities may be denominated in currencies other than US dollars. Due to currency fluctuations, displayed figures for "Estimated Accrued Interest", "Estimated Annual Income" and "Estimated Annual Yield" may not reflect current exchange rates. Please contact Your Financial Advisor if you own a Foreign Fixed Income security that is denominated in other than US dollars and have additional questions.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
ALCAN INC GLOBAL NOTES CALLABLE CPN 4.875% DUE 09/15/12 DTD 09/10/02 FC 03/15/03 Moody NR, S&P BBB+ CUSIP 013716AR6 Acquired 11/25/03 L	6.89	100,000	103.41	103,413.68	105.4800 ✓	105,480.00 ✓	2,066.32	1,435.42	4,875.00	4.62
Total Foreign Bonds	6.89	100,000		\$103,413.68		\$105,480.00	\$2,066.32	\$1,435.42	\$4,875.00	4.62
Total Fixed Income Securities	53.63			\$810,987.68		\$820,725.00	\$9,737.32	\$9,400.70	\$33,173.00	4.04

Activity detail by date

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			457,404.33
12/01	Cash	INTEREST		UNION PLANTERS CORP NOTES CPN 4.375% DUE 12/01/10 DTD 11/24/03 FC 06/01/04 120110 200,000 CUSIP 908068AH2		4,375.00	
12/01	Cash	REDEMPTION	-200,000.00000	UNION PLANTERS CORP NOTES CPN 4.375% DUE 12/01/10 DTD 11/24/03 FC 06/01/04 CUSIP 908068AH2		200,000.00	
12/01	Cash	0001877		CHILDRENS AID SOC OF MC		-2,000.00	
12/01	Cash	0001879		CHURCH FARM SCHOOL		-3,000.00	
12/01	Cash	0001881		CHURCH OF THE BELOVED DISCIPLE		-2,000.00	
12/01	Cash	0001888		COUDERSPORT VOL FIRE DEPT		-1,000.00	
12/01	Cash	0001896		FREDONIA VOL FIRE CO		-1,000.00	

Part II, Line 13 (990-PF) - Investments - Other

			1,609,826	1,833,898	1,790,815
	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	Money market/Sweep accounts	AT COST	396,604	568,835	568,835
2	Limited partnerships	AT COST	1,213,222	1,265,063	1,221,980
3					
4					
5					
6					
7					
8					
9					
10					

Part II, Line 15 (990-PF) - Other Assets

		13,500	13,500	630,000
	Description	Beginning Balance	Ending Balance	Fair Market Value
1	House in Sea Isle City, NJ used exclusively by Convent	13,500	13,500	630,000
2				
3				
4				
5				
6				
7				
8				
9				
10				