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Return of Private Foundation

OMB No 1545-0052

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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return
☐ Amended return☐ Initial return of a former public charity
☐ Address change☐ Final return
☐ Name change

Name of foundation TRIO FOUNDATION		A Employer identification number 26-1115900
Number and street (or P.O. box number if mail is not delivered to street address) 45 INDIAN HILL ROAD	Room/suite	B Telephone number (312) 917-7795
City or town, state, and ZIP code WINNETKA, IL 60093		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) \$ 4,406,802.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		419.	419.		STATEMENT 1
4 Dividends and interest from securities		118,706.	118,706.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-214,190.			
b Gross sales price for all assets on line 6a		1,595,205.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		-95,065.	119,125.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees		882.	0.		0.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes		4,611.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		21,351.	20,769.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		26,844.	20,769.		0.
25 Contributions, gifts, grants paid		245,000.			245,000.
26 Total expenses and disbursements. Add lines 24 and 25		271,844.	20,769.		245,000.
27 Subtract line 26 from line 12		-366,909.			
a Excess of revenue over expenses and disbursements			98,356.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	159,907.	64,485.	64,485.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	1,327,883.	1,501,802.	1,658,777.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	2,955,219.	2,514,249.	2,378,770.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 8)	244,767.	240,331.	304,770.
	16 Total assets (to be completed by all filers)	4,687,776.	4,320,867.	4,406,802.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,687,776.	4,320,867.	
	30 Total net assets or fund balances	4,687,776.	4,320,867.	
31 Total liabilities and net assets/fund balances	4,687,776.	4,320,867.		

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	4,687,776.
2 Enter amount from Part I, line 27a	2	-366,909.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,320,867.
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	4,320,867.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,595,205.		1,809,395.	-214,190.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(I) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-214,190.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	-214,190.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	208,981.	3,669,329.	.056953
2008	261,179.	4,985,064.	.052392
2007	79,551.	7,570,936.	.010507
2006			
2005			

2 Total of line 1, column (d)	2	.119852
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	.039951
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,168,997.
5 Multiply line 4 by line 3	5	166,556.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	984.
7 Add lines 5 and 6	7	167,540.
8 Enter qualifying distributions from Part XII, line 4	8	245,000.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	984.
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	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	984.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	984.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,660.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,660.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,676.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 1,676. Refunded ☐ 0.	11		

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► ANN L. AMBOIAN Telephone no ► (312) 917-7795 Located at ► 45 INDIAN HILL ROAD, WINNETKA, IL ZIP+4 ► 60093			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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? 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 ►	16	Yes	No 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 ► N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANN L. AMBOIAN 45 INDIAN HILL ROAD WINNETKA, IL 60093	PRESIDENT & DIRECTOR 3.00	0.	0.	0.
JOHN P. AMBOIAN, JR. 45 INDIAN HILL ROAD WINNETKA, IL 60093	VICE-PRESIDENT, TREASURER 1.00	0.	0.	0.
MICHAEL S. LEE 1504 WALTERS AVENUE NORTHBROOK, IL 60062	SECRETARY & DIRECTOR 0.00	0.	0.	0.
ANDREW L. AMBOIAN 45 INDIAN HILL ROAD WINNETKA, IL 60093	DIRECTOR 0.00	0.	0.	0.

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

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

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

0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

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

Expenses

1	N/A
2	
3	
4	

Part IX-B	Summary of Program-Related Investments
------------------	---

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

Amount

1	N/A	
2		
3	All other program-related investments See instructions.	

Total. Add lines 1 through 3

0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	4,090,915.
b Average of monthly cash balances	1b	141,569.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	4,232,484.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	4,232,484.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	63,487.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,168,997.
6 Minimum investment return. Enter 5% of line 5	6	208,450.

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

1 Minimum investment return from Part X, line 6	1	208,450.
2a Tax on investment income for 2010 from Part VI, line 5	2a	984.
b Income tax for 2010 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	984.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	207,466.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	207,466.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	207,466.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	245,000.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	245,000.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	984.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	244,016.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				207,466.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				72,999.
d From 2008				14,568.
e From 2009				27,553.
f Total of lines 3a through e	115,120.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$				245,000.
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				207,466.
e Remaining amount distributed out of corpus	37,534.			
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	152,654.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	152,654.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				72,999.
c Excess from 2008				14,568.
d Excess from 2009				27,553.
e Excess from 2010				37,534.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year CHILDREN'S MEMORIAL FOUNDATION 2300 CHILDREN'S MEMORIAL PLAZA CHICAGO, IL 60614	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	60,000.
NORTH SHORE COUNTRY DAY 310 GREEN BAY ROAD WINNETKA, IL 60093	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	80,000.
AMERICAN RED CROSS PO BOX 37243 WASHINGTON, DC 20013	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	4,000.
UNION COLLEGE DEPARTMENT OF ATHLETICS ALUMNI GYM SCHENECTADY, NY 12308	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	1,000.
BOYS & GIRLS CLUBS OF CHICAGO 550 W. VAN BUREN STREET, #350 CHICAGO, IL 60607	N/A	PUBLIC CHARITY	GENERAL - UNRESTRICTED	100,000.
Total			3a	245,000.
b Approved for future payment NONE				
Total			3b	0.

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

SOURCE	AMOUNT
MERRILL LYNCH	419.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	419.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	118,706.	0.	118,706.
TOTAL TO FM 990-PF, PART I, LN 4	118,706.	0.	118,706.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BURKE, WARREN, MACKAY & SERRITELLA	882.	0.		0.
TO FM 990-PF, PG 1, LN 16A	882.	0.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SECTION 4940 TAX ON INVESTMENT INCOME	2,000.	0.		0.
FOREIGN TAX PAID	2,611.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,611.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	20,769.	20,769.		0.
ILLINOIS SECRETARY OF STATE	10.	0.		0.
ILLINOIS ATTORNEY GENERAL	15.	0.		0.
MISCELLANEOUS BANK FEES	557.	0.		0.
TO FORM 990-PF, PG 1, LN 23	21,351.	20,769.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED	1,501,802.	1,658,777.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,501,802.	1,658,777.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE ATTACHED	COST	1,514,249.	1,458,802.
MERRILL LYNCH ENDOWMENT FUND	COST	1,000,000.	919,968.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,514,249.	2,378,770.

FORM 990-PF	OTHER ASSETS	STATEMENT	8
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ALLIANCE RESOURCE PARTNERS, LP	15,107.	15,107.	20,714.
BUCKEYE PARTNERS, LP	15,021.	15,021.	20,383.
COPANO ENERGY, LLC	15,066.	0.	0.
ENBRIDGE ENERGY PARTNERS, LP	11,351.	11,351.	21,396.
ENERGY TRANSFER EQUITY, LP	15,011.	15,011.	17,386.
ENERGY TRANSFER PARTNERS, LP	15,064.	15,064.	15,546.

TRIO FOUNDATION

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ENTERPRISE PRODUCTS PARTNERS, LP	17,977.	17,977.	25,799.
INERGY, LP	15,123.	15,123.	20,797.
KINDER MORGAN ENERGY PARTNERS, LP	18,242.	18,242.	22,132.
MAGELLAN MIDSTREAM PARTNERS, LP	14,960.	14,960.	20,623.
NATURAL RESOURCE PARTNERS, LP	15,071.	15,071.	12,782.
PENN VIRGINIA RESOURCE PARTNERS, LP	15,060.	15,060.	15,293.
PLAINS ALL AMERICAN PIPELINE, LP	14,903.	14,903.	19,779.
SUNOCO LOGISTICS PARTENRS, LP	15,062.	15,062.	24,241.
TERRA NITROGEN COMPANY, LP	16,814.	16,814.	14,595.
WILLIAMS PARTNERS LP	14,935.	14,935.	20,060.
TARGA RESPURCE PARTNERS	0.	10,630.	13,244.
TO FORM 990-PF, PART II, LINE 15	244,767.	240,331.	304,770.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 9

NAME OF MANAGER

ANN L. AMBOIAN
JOHN P. AMBOIAN, JR.

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
7,527	CASH ML BANK DEPOSIT PROGRAM	12/03/10	1.24 7,527.00	7,527.00			18.82
	Total Cash and Money Funds		7,528.24	7,528.24			18.82

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
18,970	DNP SELECT INCOME FD INC	05/13/08	130,565.99	123,385.80	(7,180.19)	14,797.00
3,680	AMERICAN CAPITAL INCOME BUILDER CL C .1700 Fractional Share	05/14/08	216,209.38	185,722.40	(32,466.98)	5,070.00
17,743	WELLS FARGO ADVANTAGE ASSET ALLOCATION FD CL C .1360 Fractional Share	12/21/10	8.30	8.29	0.19	1.00
11,658	TEMPLETON BRIC FUND CL C .0160 Fractional Share	05/14/08	228,228.75	206,883.90	(21,345.37)	1,455.00
20,048	ALLIANZ RCM GLOBAL WATER FUND CL C .2840 Fractional Share	06/18/10	1.46	1.59	0.13	1.00
		05/15/08	201,207.69	174,636.84	(26,580.85)	
		06/18/10	0.30	0.24	0.04	
		05/15/08	203,060.80	187,000.00	(16,012.96)	
		12/16/10	2.05	2.06	0.43	

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BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Mutual Funds/Closed End Funds/UIT	Fiscal Year Values 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
7,550	BLACKROCK GLOBAL ALLOCATION FD INC C .4200 Fractional Share	03/12/09	66,309.72		136,957.00	40,647.28	793.00
		12/21/10	7.17		7.62	0.45	1.00
10,534	PIMCO TOTAL RETURN FD CL C .2550 Fractional Share	03/12/09	105,879.10		136,429.90	8,414.80	2,297.00
		12/08/10	2.75		2.77	0.02	1.00
24,868	PIMCO LOW DURATION FD CL A .9040 Fractional Share	08/24/10	262,772.45		258,378.52	(4,393.93)	4,228.00
		12/08/10	9.35		9.39	0.04	1.00
	Total Mutual Funds/Closed End Funds/UIT		1,494,275.14		1,435,358.24	(58,916.90)	28,645.00
			Other				
20,000	THE ENDOWMENT (EXEMPT OP) FUND II LP TAX EXEMPT CLASS A	06/01/08	1,000,000.00		919,968.00	(80,032.00)	
	Total Other		1,000,000.00		919,968.00	(80,032.00)	

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	CASH						
27,362	ML BANK DEPOSIT PROGRAM	06/30/08	1.25	1.25			
	Total Cash and Money Funds		27,362.00	27,362.00			109.44
			27,363.25	27,363.25			109.44

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
252	ALUMINA LTD SP ADR	05/20/08	6,108.42	5,556.36	(3,543.06)	39.00
55	ALUMINA LTD SP ADR	05/17/10	314.57	559.90	245.33	9.00
159	ALUMINA LTD SP ADR	05/18/10	899.73	1,618.60	718.89	25.00
44	ANGLOGOLD ASHANTI LTD	05/20/08	1,756.49	2,166.12	409.63	9.00
100	ANGLOGOLD ASHANTI LTD	07/10/08	2,544.41	4,923.00	2,378.59	19.00
38	ANGLOGOLD ASHANTI LTD	01/21/10	1,433.28	1,870.74	387.46	7.00
113	AXIS CAPITAL HOLDINGS LTD	10/20/09	3,423.55	4,054.74	630.89	104.00
68	AXIS CAPITAL HOLDINGS LTD	01/22/10	1,939.22	2,395.84	500.60	63.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Values 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
54	ASTRAZENECA PLC SPND ADR	01/11/10	2,572.08	2,494.26	(77.82)	131.00
37	ASTRAZENECA PLC SPND ADR	01/14/10	1,820.83	1,709.03	(111.80)	90.00
30	ASTRAZENECA PLC SPND ADR	04/24/10	1,360.03	1,335.70	25.67	73.00
14	ASTRAZENECA PLC SPND ADR	04/22/10	631.69	646.66	14.97	34.00
310	ALLIANZ SE SPD ADR	05/20/10	3,154.53	3,679.70	525.17	119.00
1,619	ALCATEL LUCENT SPD ADR	05/20/08	117,701.3	4,792.24	(6,977.89)	
4	BARRICK GOLD CORPORATION	05/20/08	169.56	212.72	43.16	2.00
50	BARRICK GOLD CORPORATION	09/16/08	1,384.06	2,659.00	1,274.94	24.00
24	BARRICK GOLD CORPORATION	02/27/09	737.92	276.32	538.40	12.00
46	BARRICK GOLD CORPORATION	04/09/09	1,325.54	2,446.28	1,120.74	23.00
75	BARRICK GOLD CORPORATION	08/18/09	2,510.49	3,988.50	1,478.01	36.00
43	BARRICK GOLD CORPORATION	12/17/09	1,654.73	2,286.74	632.01	21.00
46	CAMECO CORP COM	09/15/08	1,111.85	1,857.48	746.13	13.00
60	CAMECO CORP COM	02/09/10	1,615.02	2,422.80	807.78	17.00
83	CAMECO CORP COM	04/06/09	2,247.56	3,361.54	1,103.98	24.00
25	CAMECO CORP COM	05/21/10	596.53	1,003.50	412.92	7.00
36	CAMECO CORP COM	05/24/10	865.34	1,457.68	588.34	11.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Values 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
140	CARREFOUR SA SHS	09/24/09	265.58	1,173.20	(92.39)	29.00
49	CARREFOUR SA SHS	09/25/09	443.89	410.62	(33.27)	10.00
40	CARREFOUR SA SHS	10/08/09	361.60	335.20	(26.40)	9.00
141	CARREFOUR SA SHS	10/09/09	274.32	1,181.58	(92.74)	29.00
195	CARREFOUR SA SHS	10/21/09	804.06	1,634.10	(169.96)	40.00
191	CARREFOUR SA SHS	10/28/09	1,679.99	1,600.58	(78.81)	39.00
225	CARREFOUR SA SHS	12/03/10	993.43	1,885.50	(107.93)	46.00
47	DAIWA HOUSE IND LTD ADR	05/21/08	5,440.26	5,789.93	349.67	83.00
268	DAI NIPPON PR TG	05/21/08	4,033.40	3,571.60	(361.80)	80.00
30	DAI NIPPON PR TG	12/18/09	387.44	211.00	23.56	9.00
85	DAI NIPPON PR TG	12/24/09	1,102.93	1,164.50	61.57	26.00
15	DAI NIPPON PR TG	12/30/09	196.29	205.50	9.21	5.00
95	DAI NIPPON PR TG	01/07/10	1,245.10	1,301.50	56.40	29.00
215	ELECTRBS CNTRAI ADRPFD	05/21/08	3,246.88	3,581.90	335.52	166.00
105	ELECTRBS CNTRAI ADRPFD	09/17/08	1,100.68	1,749.80	648.62	81.00
50	ELECTRBS CNTRAI ADRPFD	09/18/08	524.50	803.00	308.50	39.00
99	ELECTROBRAS CNTRAI ADR	05/21/08	1,573.96	351.25	(217.81)	

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BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
95	ELECTRICITE DE FRANCE EDF SHS	03/23/10	984.14	788.50	(195.64)	21.01
242	ELECTRICITE DE FRANCE EDF SHS	05/22/10	2,478.27	2,008.60	(469.67)	52.01
289	ELECTRICITE DE FRANCE EDF SHS	11/17/10	2,570.37	2,398.70	(171.67)	61.01
1	EMBRAER S A SPONSRD ADR	10/29/09	28.17	29.40	6.23	1.01
97	EMBRAER S A SPONSRD ADR	11/02/09	1,929.46	2,851.80	922.34	17.01
62	EMBRAER S A SPONSRD ADR	05/17/10	1,881.81	1,822.80	440.99	11.01
212	FUJIFILM HLDGS CORP ADR	05/20/08	771.92	756.83	(195.04)	50.01
230	FINMECCANICA SPA SHS	05/12/10	1,379.52	1,351.00	(68.52)	39.01
47	FINMECCANICA SPA SHS	05/13/10	283.27	267.90	(15.37)	8.01
315	FINMECCANICA SPA SHS	05/17/10	1,776.85	1,795.50	18.65	53.01
655	FINMECCANICA SPA SHS	09/28/10	3,773.98	3,733.50	(40.48)	110.01
85	GLAXOSMITHKLINE PLC ADR	01/08/10	3,435.51	3,333.70	(161.81)	170.01
42	GLAXOSMITHKLINE PLC ADR	01/12/10	1,766.17	1,567.24	(112.93)	84.01
35	GLAXOSMITHKLINE PLC ADR	04/21/10	1,362.93	1,372.00	9.78	70.01
19	GLAXOSMITHKLINE PLC ADR	04/22/10	737.50	745.18	7.28	38.01

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BURKELAW AGENTS INC

EMV Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
499	GOLD FIELDS SP ADR NEW	05/20/08	7,085.81	9,046.87	1,961.06	80.00
117	GOLD FIELDS SP ADR NEW	02/04/10	1,301.53	2,121.21	819.68	19.00
177	QAO GAZPROM SPON ADR	10/18/10	3,762.86	2,502.88	740.02	44.00
14	HACHIJUNI BANK LTD ADR	06/05/08	954.56	785.68	(168.88)	9.00
5	HACHIJUNI BANK LTD ADR	07/18/08	374.48	280.60	(33.88)	4.00
10	HACHIJUNI BANK LTD ADR	07/22/08	622.28	561.20	(61.08)	7.00
5	HACHIJUNI BANK LTD ADR	07/25/08	371.48	280.60	(30.88)	4.00
9	HACHIJUNI BANK LTD ADR	07/28/08	555.64	505.08	(50.56)	6.00
10	HACHIJUNI BANK LTD ADR	09/29/09	541.62	561.20	19.58	7.00
5	HACHIJUNI BANK LTD ADR	09/30/09	276.77	280.60	3.83	4.00
25	IMPALA PLATINUM SPON ADR	08/19/08	674.00	884.75	210.75	13.00
73	IMPALA PLATINUM SPON ADR	09/09/08	1,799.51	2,583.47	783.96	37.00
5	IMPALA PLATINUM SPON ADR	03/11/09	64.56	176.95	112.39	3.00
34	IMPALA PLATINUM SPON ADR	03/17/09	459.99	303.26	743.27	18.00
432	KOREA ELEC POWER SPN ADR	10/25/08	3,527.37	5,336.32	2,308.95	
280	KAO CORP SPD ADR	04/15/09	5,504.92	6,991.20	1,486.48	151.00
90	KAO CORP SPD ADR	05/19/09	1,901.05	2,420.10	519.05	52.00

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BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value	Unrealized Gain or (Loss)	Est Annual Income
74	KINROSS GOLD CORP	07/06/09	340.87	1,403.04	62.17	8.00
172	KINROSS GOLD CORP	08/14/09	3,270.89	3,261.12	(9.77)	18.00
118	KINROSS GOLD CORP	10/30/09	2,150.30	2,227.28	86.98	12.00
30	KINROSS GOLD CORP	02/03/10	520.83	568.80	47.97	3.00
31	KINROSS GOLD CORP	02/04/10	514.48	587.76	73.28	4.00
49	KINROSS GOLD CORP	08/18/10	757.84	929.04	171.20	5.00
291	MS&AD INS GROUP HLDGS UNSP ADR	05/21/08	5874.50	3,657.87	(2,016.63)	72.00
71	MS&AD INS GROUP HLDGS UNSP ADR	08/27/09	977.25	892.25	(84.78)	18.00
97	MS&AD INS GROUP HLDGS UNSP ADR	08/04/10	1,103.34	1,219.29	115.95	24.00
159	MS&AD INS GROUP HLDGS UNSP ADR	08/10/10	1,816.86	1,998.63	181.77	40.00
38	MAGNA INTL INC CL A VTG	07/11/08	1,047.83	1,976.00	958.15	28.00
18	NINTENDO LTD ADR	08/03/09	81.10	653.94	42.84	19.00
50	NINTENDO LTD ADR	08/20/09	1,618.47	1,816.36	198.03	51.00
57	NINTENDO LTD ADR	08/27/09	1,851.68	2,070.91	219.25	58.00
44	NINTENDO LTD ADR	10/06/10	1,422.18	1,593.52	176.33	45.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
406	NIPPON TEL&TEL SPDN ADR	05/20/08	9,483.37	9,313.64	(169.73)	259.00
72	NIPPON TEL&TEL SPDN ADR	04/13/09	1,358.18	1,651.68	293.50	46.00
108	NIPPON TEL&TEL SPDN ADR	12/16/10	2,432.89	2,427.52	44.83	69.00
84	NEXEN INC CANADA COM	05/20/08	9,433.08	1,923.60	(1,509.48)	17.00
5	NEXEN INC CANADA COM	08/05/08	151.18	114.50	(36.68)	1.00
25	NEXEN INC CANADA COM	08/07/08	752.24	572.50	(181.74)	5.00
94	NEXEN INC CANADA COM	01/28/09	1,200.63	2,152.60	751.97	19.00
87	NEXEN INC CANADA COM	10/27/09	973.25	1,992.30	19.05	18.00
85	NEXEN INC CANADA COM	05/18/10	1,824.36	1,846.50	122.14	17.00
45	NEXEN INC CANADA COM	10/25/10	992.70	1,000.50	37.80	9.00
27	NEWCREST MNG LTD SPN ADR	05/21/08	901.53	1,124.55	223.02	6.00
65	NEWCREST MNG LTD SPN ADR	08/12/08	1,351.15	2,707.25	1,356.10	15.00
69	NEWCREST MNG LTD SPN ADR	07/30/09	1,718.87	2,873.85	1,156.98	15.00
32	NEWCREST MNG LTD SPN ADR	05/28/10	875.77	332.80	457.03	7.00
180	NOKIA CORP SPON ADR	01/30/09	2,202.25	1,857.69	(344.65)	64.00
91	NOKIA CORP SPON ADR	02/19/09	969.50	999.2	(30.44)	32.00
76	NOKIA CORP SPON ADR	07/20/09	996.59	779.32	(212.17)	27.00

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BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
155	NOKIA CORP SPON ADR	11/18/09	2,157.76	1,599.60	(558.16)	55.00
75	NOKIA CORP SPON ADR	04/30/10	914.26	774.00	(140.26)	27.00
57	NOKIA CORP SPON ADR	05/24/10	574.28	588.24	13.96	21.00
262	PANASONIC CORP SHS	05/20/08	3,976.22	3,694.20	(2,282.02)	28.00
130	PANASONIC CORP SHS	09/27/10	1,730.06	1,833.00	42.94	14.00
109	ROYAL DUTCH SHELL PLC SPONS ADR B	05/20/08	9,165.81	7,267.03	(1,898.78)	367.00
43	ROYAL DUTCH SHELL PLC SPONS ADR B	02/02/10	2,368.75	2,866.81	498.06	145.00
33	ROHM CO LTD SHS	01/16/09	820.23	881.74	261.51	22.00
53	ROHM CO LTD SHS	01/23/09	1,317.35	1,737.94	419.99	35.00
45	ROHM CO LTD SHS	08/30/10	1,365.55	1,475.10	109.55	30.00
36	ROHM CO LTD SHS	08/31/10	1,080.69	1,180.08	99.39	24.00
115	SOCIETE GENERAL SPN ADR	01/15/09	849.10	1,250.05	400.95	6.00
170	SOCIETE GENERAL SPN ADR	05/17/10	1,502.49	1,847.90	345.41	9.00
173	SK TELECOM ADR	05/20/08	3,864.37	3,222.89	(641.38)	122.00
167	SK TELECOM ADR	04/09/09	2,617.66	3,111.23	493.95	118.00
65	SK TELECOM ADR	05/15/09	1,036.64	1,210.95	177.11	46.00

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BURKELAW AGENTS INC



Fiscal Statement

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
137	SK TELECOM ADR	05/18/09	2,168.28	2,552.31	384.05	97.00
71	SK TELECOM ADR	08/19/09	1,114.49	1,322.73	208.24	50.00
183	SWISSCOM AG ADR	05/24/08	6,421.75	8,051.15	1,639.40	273.00
42	SIEMENS AG ADR	09/29/08	918.23	5,218.50	1,300.27	115.00
29	SIEMENS AG ADR	10/24/08	1,360.77	3,603.25	2,142.48	79.00
467	SUMITOMO TR & BKG SPD ADR	05/21/08	3,754.38	2,960.78	(793.90)	48.00
211	SUMITOMO TR & BKG SPD ADR	09/17/08	2,680.08	1,337.74	69.71	22.00
154	SUMITOMO TR & BKG SPD ADR	09/15/10	801.69	976.36	174.67	16.00
472	SEKISUI HSE LD SPONS ADR	05/21/08	4,917.93	1,337.74	(136.57)	59.00
53	STATOIL ASA SHS	11/10/10	1,150.65	1,259.81	109.16	42.00
73	STATOIL ASA SHS	11/11/10	1,578.56	1,735.32	156.65	57.00
36	STATOIL ASA SHS	11/11/10	774.62	855.72	81.10	29.00
15	STATOIL ASA SHS	11/12/10	322.69	356.55	33.86	12.00
197	SANOFI AVENTIS SPON ADR	05/20/08	7,341.16	16,949.31	(994.86)	218.00
63	SANOFI AVENTIS SPON ADR	07/04/09	1,894.70	2,060.49	135.79	70.00
41	SEVEN AND I HOLDINGS CO LTD SHS	01/08/09	2,425.93	2,189.77	(237.76)	48.00

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value (12/31/10)	Unrealized Gain or (Loss)	Est Annual Income
Equities						
30	SEVEN AND I HOLDINGS CO LTD SHS	02/17/09	498.83	1,601.10	102.27	35.00
19	SEVEN AND I HOLDINGS CO LTD SHS	04/13/09	812.83	1,014.03	201.20	22.00
39	SEVEN AND I HOLDINGS CO LTD SHS	06/04/09	848.21	2,081.43	233.22	45.00
15	SEVEN AND I HOLDINGS CO LTD SHS	08/19/09	709.57	800.55	90.98	18.00
22	SEVEN AND I HOLDINGS CO LTD SHS	08/20/09	1,030.61	1,174.14	143.53	26.00
129	SHISEIDO LTD SPONSRD ADR	05/21/08	1,192.75	2,327.68	(365.07)	64.00
79	SHISEIDO LTD SPONSRD ADR	12/22/08	1,668.46	1,731.68	63.22	39.00
92	SHISEIDO LTD SPONSRD ADR	03/31/09	1,360.34	2,016.64	656.30	46.00
228	SUNCOR ENERGY INC NEW	05/20/10	6,509.08	8,730.12	2,221.04	91.00
701	TELECOM ITALIA SPA ADR	05/21/08	11,834.00	7,668.94	(4,165.06)	458.00
70	TAKEDA PHARMACEUTICAL CO LTD SPON ADR	05/11/10	1510.22	1,704.50	194.28	65.00
9	TAKEDA PHARMACEUTICAL CO LTD SPON ADR	05/12/10	193.92	219.16	25.21	9.00
38	TOYOTA MOTOR CORP ADR	09/09/10	2,662.76	2,885.94	323.15	37.00

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BURKELAW AGENTS INC

EMA Fiscal Statement

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11	TOYOTA MOTOR CORP ADR	09/13/10	779.12	864.93	85.81	11.00
11	TOYOTA MOTOR CORP ADR	10/21/10	787.40	864.93	77.53	11.00
18	TOYOTA MOTOR CORP ADR	10/22/10	1,296.07	1,315.34	119.27	18.00
99	UBS AG REG	05/20/08	8,018.51	1,630.53	(1,387.98)	
28	UBS AG REG	06/19/08	584.20	461.16	(103.04)	
85	UBS AG REG	06/30/08	633.00	1,399.95	(283.05)	
83	UBS AG REG	01/22/10	1,353.88	1,367.01	181.03	
38	VODAFONE GROU PLC SP ADR	06/17/08	1,301.19	1,004.72	(125.47)	50.00
84	VODAFONE GROU PLC SP ADR	07/22/08	2,173.90	2,220.96	47.06	110.00
70	VODAFONE GROU PLC SP ADR	09/18/08	1,533.20	1,650.80	317.60	92.00
143	VODAFONE GROU PLC SP ADR	10/27/08	2,279.51	3,786.92	1,501.41	187.00
89	WACOAL HOLDINGS CORP ADR	05/21/08	5,736.94	6,456.95	720.01	88.00
74	WOLTERS KLUWR NV SPN ADR	02/23/09	1,212.59	1,638.36	425.77	55.00
88	WOLTERS KLUWR NV SPN ADR	05/29/09	1,461.76	1,948.32	486.59	65.00
85	WOLTERS KLUWR NV SPN ADR	05/02/09	1,432.73	1,881.90	449.11	63.00
5	WOLTERS KLUWR NV SPN ADR	06/09/09	87.95	100.70	22.75	4.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Values 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
88	WOLTERS KLUWR NV SPN ADR	06/10/09	1,568.42	1,948.32	379.90	65.00
	Total Equities		341,989.07	362,265.26	20,276.21	7,984.00

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BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Cash and Money Funds	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
15,382	CASH	05/20/08	0.93	0.93	15,382.00			61.52
	ML BANK DEPOSIT PROGRAM		15,382.00					
	Total Cash and Money Funds		15,382.93		15,382.93			61.52

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
131	AFLAC INC COM	02/23/10	6,377.67	7,392.36	1,014.66	158.00
17	AFLAC INC COM	03/02/10	855.18	959.31	104.13	21.00
8	AFLAC INC COM	07/02/10	343.28	451.42	108.16	10.00
116	AFLAC INC COM	08/27/10	5,410.85	6,545.88	1,135.03	140.00
223	AMERICA MOVIL SAB DE CV ADR	05/14/10	10,977.82	12,786.82	1,809.00	114.00
3	AMERICA MOVIL SAB DE CV ADR	07/02/10	142.89	172.02	29.13	2.00
178	AMERICA MOVIL SAB DE CV ADR	08/27/10	8,300.62	10,206.52	1,905.60	91.00

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Equities						
248	AMER EXPRESS COMPANY	06/16/10	10,407.47	10,644.16	236.69	179.00
13	AMER EXPRESS COMPANY	07/02/10	509.82	557.96	48.14	10.00
207	AMER EXPRESS COMPANY	08/27/10	8,372.43	8,834.44	512.01	150.00
179	AMERICAN WTR WKS CO INC NEW	12/21/09	4,099.45	4,526.91	427.46	158.00
106	AMERICAN WTR WKS CO INC NEW	01/11/10	2,498.32	2,680.74	182.42	94.00
66	AMERICAN WTR WKS CO INC NEW	03/02/10	1,665.50	1,669.14	305.64	59.00
7	AMERICAN WTR WKS CO INC NEW	07/02/10	140.00	177.03	37.03	7.00
198	AMERICAN WTR WKS CO INC NEW	08/27/10	4,468.86	5,107.42	538.56	175.00
379	AMERICAN WTR WKS CO INC NEW	09/28/10	8,846.01	9,584.91	738.90	334.00
93	APPLE INC	11/12/10	128,832.93	29,998.08	1,165.15	363.00
604	ARCHER DANIELS MIDLD	09/10/10	19,687.74	13,158.32	(1,519.42)	111.00
185	ARCHER DANIELS MIDLD	09/28/10	6,044.73	5,584.30	(479.98)	487.00
338	AUTOMATIC DATA PROC	11/12/10	15,414.13	15,642.64	228.45	195.00
249	CARDINAL HEALTH INC OHIO	11/12/09	7,717.64	9,539.19	1,791.55	

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BURKELAW AGENTS INC

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
165	CARDINAL HEALTH INC OHIO	01/11/10	5,321.17	6,321.15	999.98	129.00
7	CARDINAL HEALTH INC OHIO	03/02/10	248.34	268.17	19.83	6.00
4	CARDINAL HEALTH INC OHIO	07/02/10	136.60	153.24	16.64	4.00
392	CARDINAL HEALTH INC OHIO	08/27/10	002.88	15,017.52	3,014.64	306.00
185	CARNIVAL CORP PAIRED SHS	01/27/10	6,278.03	8,530.35	2,252.32	74.00
20	CARNIVAL CORP PAIRED SHS	03/02/10	73.35	922.20	190.85	8.00
14	CARNIVAL CORP PAIRED SHS	07/02/10	427.03	645.54	218.45	6.00
188	CARNIVAL CORP PAIRED SHS	08/27/10	5,846.80	8,668.68	2,821.88	76.00
250	COSTCO WHOLESALE CRP DEL	04/20/10	14,891.13	18,052.50	3,161.37	205.00
8	COSTCO WHOLESALE CRP DEL	07/02/10	434.00	577.68	143.68	7.00
188	COSTCO WHOLESALE CRP DEL	08/27/10	10,591.26	13,575.48	2,984.22	155.00
239	CATERPILLAR INC DEL	08/05/10	17,237.06	22,384.74	5,147.68	421.00
152	CATERPILLAR INC DEL	08/27/10	9,847.42	14,236.32	4,389.00	268.00
92	COVIDIEN PLC SHS	01/24/09	4,250.40	4,200.72	(49.68)	74.00
42	COVIDIEN PLC SHS	01/11/10	2,063.04	1,917.72	(145.32)	34.00
123	COVIDIEN PLC SHS	02/23/10	6,100.58	5,616.18	(484.40)	99.00
41	COVIDIEN PLC SHS	03/02/10	2,051.03	1,872.06	(181.97)	33.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value	Unrealized Gain or (Loss)	Est Annual Income
Equities						
27	COVIDIEN PLC SHS	07/02/10	1,075.68	1,232.82	157.14	22.00
349	COVIDIEN PLC SHS	08/27/10	12,810.81	15,935.34	3,124.53	280.00
123	DIGITAL RLTY TR INC	11/12/09	5,853.28	6,339.42	486.14	261.00
67	DIGITAL RLTY TR INC	01/11/10	3,383.30	3,453.18	69.88	143.00
19	DIGITAL RLTY TR INC	03/02/10	996.88	979.26	(17.62)	41.00
118	DIGITAL RLTY TR INC	08/27/10	6,074.54	6,081.72	(792.82)	251.00
48	ENBRIDGE INC COM	06/03/08	2,179.50	2,707.20	527.70	93.00
26	ENBRIDGE INC COM	12/22/08	832.23	1,466.40	634.17	51.00
56	ENBRIDGE INC COM	01/11/10	2,554.43	3,158.40	603.97	108.00
32	ENBRIDGE INC COM	03/02/10	1,455.24	1,804.80	349.56	62.00
94	ENBRIDGE INC COM	08/27/10	4,686.84	5,301.60	614.76	181.00
297	GENUINE PARTS CO	08/03/10	13,028.20	15,247.98	2,219.78	488.00
148	GENUINE PARTS CO	08/27/10	6,322.49	7,598.32	1,275.83	243.00
92	HONEYWELL INTL INC DEL	12/22/08	2,388.23	2,890.72	1,997.49	112.00
109	HONEYWELL INTL INC DEL	01/11/10	4,652.07	5,784.44	1,142.37	132.00
54	HONEYWELL INTL INC DEL	03/02/10	2,194.48	2,870.64	676.15	66.00
12	HONEYWELL INTL INC DEL	07/02/10	459.56	637.92	178.36	15.00

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Merrill Lynch

BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
215	HONEYWELL INTL INC DEL	08/27/10	3,459.50	11,429.40	2,969.90	261.00
175	HONEYWELL INTL INC DEL	09/28/10	7,682.50	9,303.00	1,620.50	212.00
29	INTL BUSINESS MACHINES CORP IBM	07/23/08	3,732.81	24,356.04	523.23	76.00
34	INTL BUSINESS MACHINES CORP IBM	02/13/09	3,206.48	4,989.84	1,783.36	89.00
37	INTL BUSINESS MACHINES CORP IBM	01/11/10	4,783.91	5,430.12	636.21	97.00
15	INTL BUSINESS MACHINES CORP IBM	03/02/10	924.28	2,201.40	277.12	39.00
2	INTL BUSINESS MACHINES CORP IBM	07/02/10	241.96	293.52	51.56	6.00
85	INTL BUSINESS MACHINES CORP IBM	08/27/10	10,484.75	12,474.60	1,989.85	221.00
683	MARATHON OIL CORP	11/12/10	23,077.89	25,291.49	2,213.60	683.00
80	MCDONALDS CORP COM	05/19/08	4,854.20	6,140.80	1,286.60	196.00
78	MCDONALDS CORP COM	03/11/10	4,848.42	5,987.28	1,138.84	191.00
15	MCDONALDS CORP COM	03/02/10	961.46	1,515.20	189.94	37.00
84	MCDONALDS CORP COM	08/27/10	6,184.68	6,427.84	263.76	205.00
72	MICROSOFT CORP	10/21/09	1,913.04	2,009.52	96.48	47.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
278	MICROSOFT CORP	11/04/09	834.04	7,758.98	(75.06)	178.00
183	MICROSOFT CORP	01/11/10	5,548.54	5,107.53	(441.01)	118.00
103	MICROSOFT CORP	03/09/10	2,969.48	2,874.73	(94.75)	66.00
61	MICROSOFT CORP	07/02/10	413.84	1,702.51	288.67	40.00
617	MICROSOFT CORP	08/27/10	1,621.48	17,220.47	2,598.99	395.00
118	NOVARTIS ADR	02/23/10	6,421.51	6,956.10	534.59	195.00
16	NOVARTIS ADR	03/02/10	840.47	943.20	72.73	27.00
7	NOVARTIS ADR	07/02/10	334.81	412.65	77.84	12.00
117	NOVARTIS ADR	08/03/10	5,875.05	6,397.15	1,022.10	194.00
107	NOVARTIS ADR	08/27/10	5,554.07	6,307.65	753.58	177.00
259	PRICE T ROWE GROUP INC	08/03/10	12,977.56	16,715.86	3,738.30	280.00
167	PRICE T ROWE GROUP INC	08/27/10	7,396.43	10,778.18	3,381.75	181.00
51	PEPSICO INC	05/19/08	3,466.42	3,331.83	(134.59)	98.00
102	PEPSICO INC	01/11/10	6,197.40	6,663.66	466.26	196.00
18	PEPSICO INC	03/02/10	1,146.02	1,075.94	29.92	35.00
2	PEPSICO INC	07/02/10	123.72	180.66	6.94	4.00
120	PEPSICO INC	08/27/10	7,670.98	7,885.60	168.42	231.00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Values 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
94	PRAXAIR INC	03/04/10	8,233.27	8,974.18	1,740.91	170.00
52	PRAXAIR INC	08/27/10	4,482.40	4,964.44	482.04	94.00
75	ROYAL DUTCH SHEL PLC SPONS ADR B	01/11/10	4,510.51	5,000.25	489.74	252.00
57	ROYAL DUTCH SHEL PLC SPONS ADR B	03/02/10	3,051.30	3,800.19	748.89	192.00
8	ROYAL DUTCH SHEL PLC SPONS ADR B	07/02/10	382.20	533.36	150.96	27.00
103	ROYAL DUTCH SHEL PLC SPONS ADR B	08/27/10	5,335.40	6,867.01	1,531.61	347.00
361	SCHLUMBERGER LTD	09/28/10	21,675.27	30,143.50	8,468.23	304.00
267	TARGET CORP COM	09/28/10	14,535.35	16,034.71	1,519.36	268.00
222	UNITED PARCEL SVC CL B	02/23/10	12,814.71	16,112.76	3,298.05	418.00
29	UNITED PARCEL SVC CL B	03/02/10	1,723.97	2,104.82	380.85	55.00
3	UNITED PARCEL SVC CL B	07/02/10	170.22	217.74	47.52	6.00
140	UNITED PARCEL SVC CL B	08/27/10	8,378.23	10,161.20	1,182.97	264.00
52	UNITED TECHS CORP COM	05/19/08	3,880.63	4,093.44	212.81	89.00
28	UNITED TECHS CORP COM	12/22/08	1,426.57	2,201.16	777.59	48.00
52	UNITED TECHS CORP COM	01/11/10	3,738.25	4,098.44	355.19	89.00

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Merrill Lynch

BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
28	UNITED TECHS CORP COM	03/02/10	3,958.81	2,204.16	245.35	48.00
4	UNITED TECHS CORP COM	07/02/10	256.54	314.88	58.34	7.00
121	UNITED TECHS CORP COM	08/27/10	8,022.92	5,525.12	1,502.20	206.00
79	ACE LIMITED	01/20/09	3,903.96	4,917.75	1,313.79	105.00
58	ACE LIMITED	01/11/10	2,700.43	3,610.50	910.07	77.00
10	ACE LIMITED	03/02/10	293.90	622.50	128.60	14.00
88	ACE LIMITED	08/27/10	4,676.19	5,478.00	801.81	117.00
219	WALGREEN CO	02/13/09	5,345.65	8,532.24	2,686.59	154.00
134	WALGREEN CO	01/11/10	4,960.67	5,220.64	259.97	94.00
64	WALGREEN CO	03/02/10	2,269.36	2,493.44	224.08	45.00
53	WALGREEN CO	07/02/10	1,402.37	2,064.88	662.51	38.00
448	WALGREEN CO	08/27/10	12,136.32	17,454.08	5,317.76	314.00
130	WISCONSIN ENERGY CORP	02/23/10	6,403.98	7,651.80	1,247.82	208.00
21	WISCONSIN ENERGY CORP	03/02/10	1,024.86	1,236.06	191.20	34.00
75	WISCONSIN ENERGY CORP	08/27/10	4,194.75	4,410.50	219.75	120.00

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☒ 00147547

00-17-60609 (R02-10)

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
147	WISCONSIN ENERGY CORP	09/28/10	8,555.24	8,652.42	97.18	236.00
	Total Equities		656,807.35	769,561.59	112,754.24	16,539.00
169	SPDR GOLD TRUST	07/01/10	19,973.81	23,443.68	3,469.87	
	Total Other		19,973.81	23,443.68	3,469.87	

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	CASH		1.50	1.50			
8,425	ML BANK DEPOSIT PROGRAM	05/22/08	6,425.00	6,425.00			25.70
	Total Cash and Money Funds		6,426.50	6,426.50			25.70

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
855	ANNALY CAP MGMT INC	05/19/08	15,116.40	15,311.60	205.20	2,189.00
315	AT& T INC	10/08/08	7,838.90	9,527.70	1,415.80	542.00
125	AT& T INC	01/22/09	3,174.53	3,672.50	497.97	215.00
320	BAYTEX ENERGY TR	09/08/08	8,998.91	14,982.40	5,983.49	759.00
76	BAYTEX ENERGY TR	03/01/10	2,504.89	3,558.32	1,053.43	181.00
49	BAYTEX ENERGY TR	08/02/10	1,655.37	2,294.18	638.91	117.00
1,498	CHIMERA INVESTMENT CORP	10/02/09	5,766.55	6,156.78	390.23	1,019.00
643	CHIMERA INVESTMENT CORP	10/05/09	2,551.04	2,642.78	91.69	438.00
439	CHIMERA INVESTMENT CORP	10/06/09	1,758.38	1,800.29	46.01	299.00

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BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
1,447	CHIMERA INVESTMENT CORP	02/26/10	5,3781.63	5,947.17	165.54	984.00
403	CHIMERA INVESTMENT CORP	08/01/10	1,640.01	1,656.33	16.32	275.00
275	ENTERTAINMENT PPTYS TR REIT	05/19/08	5,158.50	2,718.75	(2,439.75)	715.00
105	GENUINE PARTS CO	11/25/08	2,119.59	5,390.70	1,271.11	173.00
150	PHILIP MORRIS INTL INC	11/04/10	9,090.50	8,779.50	(311.00)	384.00
85	PHILIP MORRIS INTL INC	11/05/10	5,100.83	4,975.05	(155.78)	218.00
755	PFIZER INC	09/02/10	12,358.14	13,220.05	861.91	604.00
440	STARWOOD PPTY TR INC COMMON STOCK	11/17/10	9,063.87	9,251.20	387.33	704.00
390	TARGA RESOURCES PARTNERS LP	09/10/10	10,630.27	13,244.10	2,614.13	839.00
105	VORNADO REALTY TRUST COM REIT	10/09/08	7,976.28	8,749.65	773.37	273.00
1	VORNADO REALTY TRUST COM REIT	03/15/09	32.07	83.33	51.26	3.00
1	VORNADO REALTY TRUST COM REIT	06/15/09	48.10	55.93	35.23	3.00
310	VENTAS INC REIT	05/19/08	15,024.99	16,258.60	1,243.81	664.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value (2/3/10)	Unrealized Gain or (Loss)	Est Annual Income
284	VODAFONE GROF PLC SP ADR	11/18/08	5,420.25	7,508.96	2,088.71	371.00
36	VODAFONE GROF PLC SP ADR	11/19/08	656.55	951.84	295.29	47.00
85	VODAFONE GROF PLC SP ADR	03/04/09	1,474.51	2,247.40	772.89	111.00
305	BUCKEYE PARTNERS L P	05/19/08	5,021.25	20,383.15	5,361.90	1,190.00
250	KINDER MORGAN ENERGY PARTNERS LP	05/19/08	15,20.53	17,565.00	2,444.47	1,110.00
65	KINDER MORGAN ENERGY PARTNERS LP	01/22/09	3,172.22	4,566.90	1,445.48	289.00
23	TERRA NITROGEN L P	09/03/08	2,780.48	2,486.53	(293.95)	129.00
23	TERRA NITROGEN L P	09/04/08	2,860.95	2,486.53	(374.42)	129.00
27	TERRA NITROGEN L P	09/05/08	3,467.52	2,918.97	(548.55)	152.00
32	TERRA NITROGEN L P	09/08/08	4,100.75	3,459.52	(641.23)	180.00
11	TERRA NITROGEN L P	01/22/09	1,309.58	1,189.21	(120.37)	62.00
8	TERRA NITROGEN L P	01/23/09	946.24	864.88	(81.36)	45.00
11	TERRA NITROGEN L P	03/28/09	1,324.35	1,189.21	(159.11)	62.00
240	ENBRIDGE ENERGY PARTNERS L.P.	10/17/08	8,240.81	14,312.20	6,730.39	987.00
11	ENBRIDGE ENERGY PARTNERS L.P.	01/21/09	32,666.18	32,666.18	358.87	46.00

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BURKELAW AGENTS INC



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value	Unrealized Gain or (Loss)	Est Annual Income
37	ENBRIDGE ENERGY PARTNERS L.P.	01/22/09	104.82	2,308.06	1,203.44	153.00
55	ENBRIDGE ENERGY PARTNERS L.P.	01/23/09	1,678.15	3,430.90	1,752.75	227.00
385	NATURAL RESOURCE PRTNRS L.P.	05/19/08	5,070.83	12,782.00	(2,288.83)	832.00
480	ENTERPRISE PRDTS PRTN LP LP	05/19/08	12,832.45	19,972.80	5,090.35	1,119.00
51	ENTERPRISE PRDTS PRTN LP LP	01/21/09	1,126.50	2,122.11	995.61	119.00
89	ENTERPRISE PRDTS PRTN LP LP	01/22/09	1,967.73	3,763.26	1,735.56	208.00
315	PLAINS ALL AMERN PIPL LP	05/19/08	14,902.62	19,778.85	4,876.23	1,197.00
315	ALLIANCE RESRC PTNRS LP	05/19/08	15,106.93	20,714.40	5,607.47	1,046.00
530	INERGY L.P.	05/19/08	15,122.91	20,797.20	5,674.29	1,495.00
540	PENN VA RESRCS PRTNRS LP	05/19/08	15,059.88	15,292.80	233.17	1,016.00
290	SUNOCO LOGISTICS PRTS LP	05/19/08	15,061.88	17,241.10	9,179.22	1,358.00
365	MAGELLAN MIDSTREAM PARTNERS LP	05/19/08	14,959.82	20,622.50	5,662.68	1,088.00
300	ENERGY TRANSFER PTNRS LP	05/19/08	15,064.35	15,546.00	481.65	1,073.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income

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EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	CASH		0.46				
7,287	ML BANK DEPOSIT PROGRAM	05/23/03	7,287.00	7,287.00			29.14
	Total Cash and Money Funds		7,287.46	7,287.46			29.14

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
210	ASTRAZENECA PLC SPND ADR	11/04/09	9,441.66	9,699.90	258.24	507.00
213	ALLIANZ SE SPD ADR	10/13/08	2,381.66	2,523.31	146.65	82.00
505	ALLIANZ SE SPD ADR	10/22/08	4,395.57	5,994.35	1,598.78	193.00
200	BAYTEX ENERGY TR	09/02/10	6,651.12	9,364.00	2,712.88	474.00
305	BANK OF NOVA SCOTIA	05/18/08	15,016.68	17,446.00	2,429.32	596.00
65	CNOOC LTD ADR	05/26/09	17,921.59	15,494.05	(2,427.54)	309.00
155	CHINA MOBILE LTD SPN ADR	04/17/09	6,956.69	7,697.10	734.41	258.00
295	CANADIAN OIL SANDS TRUST	05/20/08	15,797.25	17,923.61	(2,126.36)	
285	COCA COLA AMATIL SPD ADR	05/27/09	3,887.74	6,363.90	(2,476.16)	246.00

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BURKELAW AGENTS INC

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
185	ENI S P A SPONSORED ADR	05/19/08	192.11	8,091.90	(7,100.21)	346.00
335	ENBRIDGE INC COM	05/19/08	14,956.41	18,894.00	3,937.59	645.00
210	E.ON AG ADR	09/04/08	1,801.73	6,386.10	(5,415.63)	293.00
255	GLAXOSMITHKLINE PLC ADR	07/06/10	8,737.19	10,001.10	1,263.91	510.00
285	NATIONAL BANK CANADA	05/20/08	19,322.05	19,652.97	4,510.92	757.00
180	NATIONAL GRID PLC SP ADR	09/10/08	10,438.54	7,988.40	(2,510.24)	504.00
70	PHILPNE L D TEL ADR	09/10/08	4,077.89	4,078.90	1.01	181.00
825	ROYAL KPN N V SP ADR	05/19/08	12,751.00	12,102.75	(2,648.25)	679.00
175	ROYAL DUTCH SHELL PLC SPONS ADR A	05/19/08	14,910.00	16,650.50	(3,223.50)	500.00
325	REPSOL YPF S A SPND ADR	11/21/08	6,144.09	9,080.60	2,936.41	322.00
250	SASOL LTD SPONSORED ADR	03/09/09	5,815.48	13,012.50	7,197.02	372.00
340	SCOTTISH&STHN ENGY SPADR	10/20/08	7,190.49	6,626.60	(563.89)	354.00
355	STATOIL ASA SHS	05/19/08	12,999.74	8,438.35	(6,561.39)	277.00
130	TOTAL S.A. SP ADR	03/09/09	5,964.10	6,855.40	988.30	323.00
215	TELKOM SA LTD SP ADR	05/19/08	9,600.19	19,121.5	(4,687.44)	141.00
385	TRANSCANADA CORP	05/19/08	14,968.80	14,655.40	(323.40)	613.00

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BURKELAW AGENTS INC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Ended	Unrealized Gain or (Loss)	Est Annual Income
Equities						
160	TELEFONICA SA SPAIN ADR	09/04/08	2,022.58	10,947.20	(1,075.38)	668.00
360	VODAFONE GROU PLC SP ADR	10/13/08	7,402.97	9,518.40	2,115.43	470.00
615	TEEKAY OFFSHORE PARTNERS LP	05/19/08	5,118.24	17,066.25	1,948.01	1,169.00
125	WESTPAC BANKING ADR	05/19/08	15,055.84	14,307.50	(748.34)	801.00
5,880	BOC HONG KONG (HLDGS) 5.HKD PAR ORDINARY	05/19/08	15,875.00	20,006.70	4,130.70	
355	COMMONWEALTH BANK OF AUSTRALIA 2.AUD PAR ORDINARY	05/19/08	15,265.00	18,474.80	3,209.80	1,042.00
90	BNP PARIBAS 2.EUR PAR ORDINARY	10/14/08	8,057.94	5,118.41	(2,309.53)	110.00
465	BENDIGO AND ADELAIDE BANK 2.AUD PAR ORDINARY	03/03/10	4,139.99	4,742.63	602.64	
330	WOOLWORTHS LTD 25AUD PAR ORDINARY	03/09/09	5,470.34	9,123.05	3,652.71	
Total Equities				354,923.28	9,314.51	13,742.00

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