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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 , 2010, and ending , 20

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

ENVELOPE POSTMARK DATE MAY 16 2011

Name of foundation
TR U/W ISAAC ETTLINGER

A Employer identification number
31-6019860

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P O BOX 630858

B Telephone number (see page 10 of the instructions)
(513) 534-5310

City or town, state, and ZIP code
CINCINNATI, OH 45263-0858

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 7,054,130.

J Accounting method: [X] Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

SCANNED MAY 19 2011

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	61,481.	61,481.		STMT 1
	4 Dividends and interest from securities	207,457.	201,013.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	37,942.			
	b Gross sales price for all assets on line 6a 709,747.				
	7 Capital gain net income (from Part IV, line 2)		37,942.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	306,880.	300,436.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 3	7,117.	NONE	NONE	7,117.
	b Accounting fees (attach schedule) STMT 4	550.	275.	NONE	275.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	61,991.	1,879.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	67,232.	67,032.		200.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	136,890.	69,186.	NONE	7,592.
	25 Contributions, gifts, grants paid	331,867.			331,867.
	26 **Total expenses and disbursements** Add lines 24 and 25	468,757.	69,186.	NONE	339,459.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-161,877.			
	b **Net investment income** (if negative, enter -0-)		231,250.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	1.	2.	2.
2	Savings and temporary cash investments	29,625.	59,437.	59,437.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	2,613,429.	2,860,339.	4,310,333.
c	Investments - corporate bonds (attach schedule)	2,891,869.	2,451,707.	2,684,358.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	5,534,924.	5,371,485.	7,054,130.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	5,534,924.	5,371,485.	
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)	5,534,924.	5,371,485.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,534,924.	5,371,485.	

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	5,534,924.
2	Enter amount from Part I, line 27a	2	-161,877.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	7.
4	Add lines 1, 2, and 3	4	5,373,054.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	1,569.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,371,485.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7	2	37,942.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	296,061.	6,311,956.	0.04690479465
2008	197,898.	6,815,023.	0.02903849334
2007			
2006			
2005			

2 **Total** of line 1, column (d)	2	0.07594328799
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	0.03797164400
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,728,821.
5 Multiply line 4 by line 3	5	255,504.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,313.
7 Add lines 5 and 6	7	257,817.
8 Enter qualifying distributions from Part XII, line 4	8	339,459.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	2,313.
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	
3	Add lines 1 and 2	3	2,313.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	2,313.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 30,960.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	30,960.
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	28,647.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 2,316. **Refunded** ▶	11	26,331.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ FIFTH THIRD BANK Telephone no ▶ (513)579-5498

Located at ▶ 38 FOUNTAIN SQUARE PLAZA, CINCINNATI, OH ZIP + 4 ▶ 45263

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ [X]

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? [ ] Yes [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? [ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? [ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [ ] Yes [X] 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 [X] 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 [X] No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? [ ] Yes [X] No If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b		X
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 [X] No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,743,229.
b	Average of monthly cash balances	1b	88,061.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	6,831,290.
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	NONE
3	Subtract line 2 from line 1d	3	6,831,290.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	102,469.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,728,821.
6	**Minimum investment return.** Enter 5% of line 5	6	336,441.

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	336,441.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,313.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,313.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	334,128.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	334,128.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	334,128.

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	339,459.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	339,459.
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	2,313.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	337,146.

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				334,128.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			97,559.	
b Total for prior years: 20 08 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 NONE				
b From 2006 NONE				
c From 2007 NONE				
d From 2008 NONE				
e From 2009 NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 339,459.				
a Applied to 2009, but not more than line 2a			97,559.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				241,900.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				92,228.
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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2006 NONE				
b Excess from 2007 NONE				
c Excess from 2008 NONE				
d Excess from 2009 NONE				
e Excess from 2010 NONE				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total . . . . . . ▶ 3a				331,867.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments				NONE	61,481.
4 Dividends and interest from securities				NONE	207,457.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				NONE	37,942.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				NONE	306,880.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 306,880.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
4	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
4	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS AS SPECIFIED IN
4	THE GOVERNING AGREEMENT
8	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
8	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS AS SPECIFIED IN
8	THE GOVERNING AGREEMENT
3	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
3	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS AS SPECIFIED IN
3	THE GOVERNING AGREEMENT

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee | Date: 04/21/2011 | Title: Trustee

Paid Preparer Use Only

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

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

JSA
0E1493 1 000

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					23,544.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					12,509.	
		114. ARCELORMITTAL SA PROPERTY TYPE: SECURITIES					10/15/2009	07/14/2010
3,447.00		4,609.00					-1,162.00	
		26. ARCELORMITTAL SA PROPERTY TYPE: SECURITIES					02/11/2010	07/14/2010
786.00		958.00					-172.00	
		120. ARCELORMITTAL SA PROPERTY TYPE: SECURITIES					02/11/2010	07/27/2010
3,846.00		4,424.00					-578.00	
		24. ARCELORMITTAL SA PROPERTY TYPE: SECURITIES					11/06/2009	07/27/2010
769.00		858.00					-89.00	
		74. AXA SA SPONSORED ADR PROPERTY TYPE: SECURITIES					11/06/2009	12/15/2010
1,247.00		1,871.00					-624.00	
		40. AXA SA SPONSORED ADR PROPERTY TYPE: SECURITIES					09/21/2009	12/15/2010
674.00		1,004.00					-330.00	
		302. AXA SA SPONSORED ADR PROPERTY TYPE: SECURITIES					05/15/2009	12/15/2010
5,091.00		5,015.00					76.00	
		270. BANCO SANTANDER CENT HISPANO S A PROPERTY TYPE: SECURITIES					11/06/2009	05/06/2010
2,746.00		4,493.00					-1,747.00	
		188. BANCO SANTANDER CENT HISPANO S A PROPERTY TYPE: SECURITIES					09/21/2009	05/06/2010
1,912.00		3,028.00					-1,116.00	
		126. BANCO SANTANDER CENT HISPANO S A PROPERTY TYPE: SECURITIES					06/10/2009	05/06/2010
1,281.00		1,414.00					-133.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		50. BANCO SANTANDER CENT HISPANO S A PROPERTY TYPE: SECURITIES					06/10/2009	05/07/2010
498.00		561.00					-63.00	
		92. BANCO SANTANDER CENT HISPANO S A PROPERTY TYPE: SECURITIES					06/09/2009	05/07/2010
917.00		1,017.00					-100.00	
		21. BANCO SANTANDER CENT HISPANO S A PROPERTY TYPE: SECURITIES					05/15/2009	05/07/2010
209.00		198.00					11.00	
		394. BANCO SANTANDER CENT HISPANO S A PROPERTY TYPE: SECURITIES					05/15/2009	05/07/2010
3,856.00		3,707.00					149.00	
		367. BANCO SANTANDER CENT HISPANO S A PROPERTY TYPE: SECURITIES					05/15/2009	05/10/2010
4,427.00		3,453.00					974.00	
		20. BOC HONG KONG HLDGS LTD SPONSORED AD PROPERTY TYPE: SECURITIES					11/06/2009	12/10/2010
1,325.00		952.00					373.00	
		28. BOC HONG KONG HLDGS LTD SPONSORED AD PROPERTY TYPE: SECURITIES					11/06/2009	12/13/2010
1,850.00		1,333.00					517.00	
		32. BOC HONG KONG HLDGS LTD SPONSORED AD PROPERTY TYPE: SECURITIES					09/21/2009	12/13/2010
2,114.00		1,459.00					655.00	
		62. BOC HONG KONG HLDGS LTD SPONSORED AD PROPERTY TYPE: SECURITIES					09/11/2009	12/13/2010
4,097.00		2,716.00					1,381.00	
		16. DIAGEO PLC ADR SPONSORED PROPERTY TYPE: SECURITIES					11/06/2009	09/29/2010
1,116.00		1,072.00					44.00	
		8. DIAGEO PLC ADR SPONSORED PROPERTY TYPE: SECURITIES					09/21/2009	09/29/2010
558.00		507.00					51.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		60. DIAGEO PLC ADR SPONSORED PROPERTY TYPE: SECURITIES					05/15/2009	09/29/2010
4,184.00		3,175.00					1,009.00	
		16. E ON AG SPONSORED ADR PROPERTY TYPE: SECURITIES					09/21/2009	09/16/2010
464.00		673.00					-209.00	
		28. E ON AG SPONSORED ADR PROPERTY TYPE: SECURITIES					11/06/2009	09/16/2010
813.00		1,098.00					-285.00	
		118. E ON AG SPONSORED ADR PROPERTY TYPE: SECURITIES					05/15/2009	09/16/2010
3,424.00		3,782.00					-358.00	
		2000. ENTERGY ARKANSAS INC PREFERRED 6% PROPERTY TYPE: SECURITIES					04/14/2009	11/08/2010
50,000.00		51,190.00					-1,190.00	
		2. ETABLISSEMENTS DELHAIZE FRERES ET CIE PROPERTY TYPE: SECURITIES					07/15/2010	10/11/2010
140.00		159.00					-19.00	
		38. ETABLISSEMENTS DELHAIZE FRERES ET CI PROPERTY TYPE: SECURITIES					07/15/2010	10/12/2010
2,626.00		3,019.00					-393.00	
		24. ETABLISSEMENTS DELHAIZE FRERES ET CI PROPERTY TYPE: SECURITIES					07/14/2010	10/12/2010
1,659.00		1,895.00					-236.00	
		48. FOMENTO ECONOMICO MEXICANO S A DE C PROPERTY TYPE: SECURITIES					11/06/2009	01/13/2010
2,114.00		2,081.00					33.00	
		32. FOMENTO ECONOMICO MEXICANO S A DE C PROPERTY TYPE: SECURITIES					09/21/2009	01/13/2010
1,409.00		1,140.00					269.00	
		18. FOMENTO ECONOMICO MEXICANO S A DE C PROPERTY TYPE: SECURITIES					05/15/2009	01/13/2010
793.00		563.00					230.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		250. FRANCE TELECOM SPONSORED ADR PROPERTY TYPE: SECURITIES					05/15/2009	01/13/2010
6,340.00		5,807.00					533.00	
		168. HONDA MTR LTD AMERN SHS PROPERTY TYPE: SECURITIES					02/12/2010	11/08/2010
6,104.00		5,630.00					474.00	
		4. HONDA MTR LTD AMERN SHS PROPERTY TYPE: SECURITIES					11/06/2009	11/08/2010
145.00		124.00					21.00	
		52. INTESA SANPAOLO S P A SPONSORED ADR PROPERTY TYPE: SECURITIES					09/21/2009	03/10/2010
1,199.00		1,385.00					-186.00	
		44. INTESA SANPAOLO S P A SPONSORED ADR PROPERTY TYPE: SECURITIES					09/11/2009	03/10/2010
1,015.00		1,172.00					-157.00	
		10. INTESA SANPAOLO S P A SPONSORED ADR PROPERTY TYPE: SECURITIES					09/10/2009	03/10/2010
231.00		265.00					-34.00	
		29. INTESA SANPAOLO S P A SPONSORED ADR PROPERTY TYPE: SECURITIES					09/15/2009	03/10/2010
669.00		763.00					-94.00	
		12. INTESA SANPAOLO S P A SPONSORED ADR PROPERTY TYPE: SECURITIES					09/15/2009	03/11/2010
275.00		316.00					-41.00	
		35. INTESA SANPAOLO S P A SPONSORED ADR PROPERTY TYPE: SECURITIES					09/14/2009	03/11/2010
804.00		916.00					-112.00	
		72. INTESA SANPAOLO S P A SPONSORED ADR PROPERTY TYPE: SECURITIES					11/06/2009	03/11/2010
1,653.00		1,853.00					-200.00	
		86. INTESA SANPAOLO S P A SPONSORED ADR PROPERTY TYPE: SECURITIES					05/19/2009	03/11/2010
1,974.00		1,849.00					125.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		64. INTESA SANPAOLO S P A SPONSORED ADR PROPERTY TYPE: SECURITIES					05/19/2009	03/12/2010
1,504.00		1,376.00					128.00	
		660. MITSUBISHI UFJ FINANCIAL-ADR PROPERTY TYPE: SECURITIES					05/15/2009	10/15/2010
3,017.00		4,276.00					-1,259.00	
		352. MITSUBISHI UFJ FINANCIAL-ADR PROPERTY TYPE: SECURITIES					05/15/2009	10/18/2010
1,633.00		2,280.00					-647.00	
		132. MITSUBISHI UFJ FINANCIAL-ADR PROPERTY TYPE: SECURITIES					09/21/2009	10/18/2010
612.00		764.00					-152.00	
		248. MITSUBISHI UFJ FINANCIAL-ADR PROPERTY TYPE: SECURITIES					11/06/2009	10/18/2010
1,150.00		1,347.00					-197.00	
		20. MITSUI & CO LTD ADR PROPERTY TYPE: SECURITIES					12/10/2009	08/13/2010
5,393.00		5,610.00					-217.00	
		8. MTN GROUP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					09/21/2009	02/12/2010
115.00		136.00					-21.00	
		20. MTN GROUP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					09/21/2009	02/15/2010
285.00		340.00					-55.00	
		50. MTN GROUP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					11/06/2009	02/15/2010
714.00		778.00					-64.00	
		66. MTN GROUP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/15/2009	02/15/2010
942.00		881.00					61.00	
		14. MTN GROUP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/15/2009	02/16/2010
196.00		187.00					9.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		124. MTN GROUP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/15/2009	02/17/2010
1,757.00		1,655.00					102.00	
		80. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					11/06/2009	03/10/2010
348.00		619.00					-271.00	
		64. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					11/06/2009	03/10/2010
277.00		495.00					-218.00	
		130. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					11/06/2009	03/11/2010
552.00		1,006.00					-454.00	
		90. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					09/30/2009	03/11/2010
383.00		653.00					-270.00	
		140. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					09/29/2009	03/11/2010
595.00		1,015.00					-420.00	
		69. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					10/01/2009	03/11/2010
293.00		497.00					-204.00	
		41. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					10/01/2009	03/12/2010
176.00		295.00					-119.00	
		33. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					10/01/2009	03/12/2010
142.00		237.00					-95.00	
		55. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					10/01/2009	03/12/2010
237.00		394.00					-157.00	
		57. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					10/01/2009	03/12/2010
245.00		408.00					-163.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		25. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					09/28/2009	03/12/2010
108.00		178.00					-70.00	
		56. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					09/28/2009	04/27/2010
146.00		398.00					-252.00	
		122. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					09/21/2009	04/27/2010
319.00		793.00					-474.00	
		367. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					07/31/2009	04/27/2010
958.00		2,131.00					-1,173.00	
		213. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					07/30/2009	04/27/2010
556.00		1,218.00					-662.00	
		532. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					12/16/2009	04/27/2010
1,389.00		2,805.00					-1,416.00	
		128. NATIONAL GRID PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					05/15/2009	02/12/2010
6,408.00		5,751.00					657.00	
		86. NESTLE S A SPON ADR REG PROPERTY TYPE: SECURITIES					11/06/2009	11/09/2010
4,928.00		4,055.00					873.00	
		4. NESTLE S A SPON ADR REG PROPERTY TYPE: SECURITIES					09/21/2009	11/09/2010
229.00		171.00					58.00	
		134. NIDEC CORP SPONSORED ADR PROPERTY TYPE: SECURITIES					04/26/2010	09/15/2010
3,014.00		3,615.00					-601.00	
		83. NIDEC CORP SPONSORED ADR PROPERTY TYPE: SECURITIES					04/23/2010	09/15/2010
1,867.00		2,120.00					-253.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		72. NOVARTIS AG-ADR PROPERTY TYPE: SECURITIES					11/06/2009	12/16/2010
4,199.00		3,792.00					407.00	
		24. NOVARTIS AG-ADR PROPERTY TYPE: SECURITIES					09/21/2009	12/16/2010
1,400.00		1,161.00					239.00	
		161.648 PIMCO TOTAL RETURN FUND PROPERTY TYPE: SECURITIES					12/09/2009	10/12/2010
1,891.00		1,760.00					131.00	
		581.118 PIMCO TOTAL RETURN FUND PROPERTY TYPE: SECURITIES					12/09/2009	10/12/2010
6,799.00		6,328.00					471.00	
		4807.234 PIMCO TOTAL RETURN FUND PROPERTY TYPE: SECURITIES					05/18/2009	10/12/2010
56,245.00		49,899.00					6,346.00	
		4.766 PIMCO TOTAL RETURN FUND PROPERTY TYPE: SECURITIES					05/18/2009	12/06/2010
55.00		49.00					6.00	
		4395.234 PIMCO TOTAL RETURN FUND PROPERTY TYPE: SECURITIES					05/11/2009	12/06/2010
50,545.00		45,579.00					4,966.00	
		14. RWE AG SPONSORED ADR REPSTG ORD PAR PROPERTY TYPE: SECURITIES					09/21/2009	10/18/2010
981.00		1,285.00					-304.00	
		22. RWE AG SPONSORED ADR REPSTG ORD PAR PROPERTY TYPE: SECURITIES					11/06/2009	10/18/2010
1,541.00		1,943.00					-402.00	
		92. RWE AG SPONSORED ADR REPSTG ORD PAR PROPERTY TYPE: SECURITIES					05/15/2009	10/18/2010
6,445.00		7,275.00					-830.00	
		24. RIO TINTO PLC PROPERTY TYPE: SECURITIES					11/06/2009	05/07/2010
1,119.00		1,161.00					-42.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		16. RIO TINTO PLC PROPERTY TYPE: SECURITIES					09/21/2009	05/07/2010
746.00		687.00					59.00	
		96. RIO TINTO PLC PROPERTY TYPE: SECURITIES					08/19/2009	05/07/2010
4,474.00		3,634.00					840.00	
		36. STATOIL ASA SPONSORED ADR PROPERTY TYPE: SECURITIES					11/06/2009	11/22/2010
744.00		886.00					-142.00	
		20. STATOIL ASA SPONSORED ADR PROPERTY TYPE: SECURITIES					09/21/2009	11/22/2010
413.00		446.00					-33.00	
		148. STATOIL ASA SPONSORED ADR PROPERTY TYPE: SECURITIES					05/15/2009	11/22/2010
3,060.00		3,014.00					46.00	
		304. STERLITE INDS INDIA ADR PROPERTY TYPE: SECURITIES					05/15/2009	06/08/2010
3,918.00		2,872.00					1,046.00	
		34. TELEFONICA DE ESPANA S A SPONSORED A PROPERTY TYPE: SECURITIES					11/06/2009	11/09/2010
2,595.00		2,833.00					-238.00	
		24. TELEFONICA DE ESPANA S A SPONSORED A PROPERTY TYPE: SECURITIES					09/21/2009	11/09/2010
1,832.00		1,979.00					-147.00	
		20. TELEFONICA DE ESPANA S A SPONSORED A PROPERTY TYPE: SECURITIES					05/15/2009	11/09/2010
1,527.00		1,193.00					334.00	
		130. TENARIS SA ADR PROPERTY TYPE: SECURITIES					01/13/2010	06/08/2010
4,512.00		6,087.00					-1,575.00	
		26. TENARIS SA ADR PROPERTY TYPE: SECURITIES					11/06/2009	06/08/2010
902.00		1,034.00					-132.00	

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

Kind of Property / Gross sale price less expenses of sale	Depreciation allowed/ allowable	Description / Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	P or D	Date acquired / Gain or (loss)	Date sold
		126. TENARIS SA ADR PROPERTY TYPE: SECURITIES					09/22/2009	06/08/2010
4,373.00		4,536.00					-163.00	
		58. TOTAL S A SPONSORED ADR PROPERTY TYPE: SECURITIES					11/06/2009	03/10/2010
3,375.00		3,630.00					-255.00	
		40. TOTAL S A SPONSORED ADR PROPERTY TYPE: SECURITIES					09/21/2009	03/10/2010
2,328.00		2,439.00					-111.00	
		8. TOYOTA MTR CORP ADR 2 COM PROPERTY TYPE: SECURITIES					09/21/2009	02/11/2010
603.00		662.00					-59.00	
		16. TOYOTA MTR CORP ADR 2 COM PROPERTY TYPE: SECURITIES					11/06/2009	02/11/2010
1,205.00		1,250.00					-45.00	
		66. TOYOTA MTR CORP ADR 2 COM PROPERTY TYPE: SECURITIES					05/15/2009	02/11/2010
4,973.00		4,949.00					24.00	
		125000. UNITED STATES TREAS NTS DTD 0087 PROPERTY TYPE: SECURITIES					10/16/2000	08/15/2010
125,000.00		125,029.00					-29.00	
		100000. UNITED STATES TREAS NTS 5% DUE 2 PROPERTY TYPE: SECURITIES					07/24/2001	09/27/2010
101,824.00		99,266.00					2,558.00	
		100000. US TREASURY N/B 2/15/2007 4.750 PROPERTY TYPE: SECURITIES					03/29/2007	02/15/2010
100,000.00		100,602.00					-602.00	
		12. CENTRAL EUROPEAN MEDIA ENT-A SEDOL 2 PROPERTY TYPE: SECURITIES					09/21/2009	08/06/2010
275.00		430.00					-155.00	
		20. CENTRAL EUROPEAN MEDIA ENT-A SEDOL 2 PROPERTY TYPE: SECURITIES					11/06/2009	08/06/2010
458.00		533.00					-75.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		86. CENTRAL EUROPEAN MEDIA ENT-A SEDOL 2 PROPERTY TYPE: SECURITIES					05/15/2009	08/06/2010
1,971.00		1,594.00					377.00	
TOTAL GAIN(LOSS)							37,942.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MONEY MARKET INTEREST		61,481.	61,481.
	TOTAL	61,481.	61,481.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	15,698.	15,698.
NONDIVIDEND DISTRIBUTIONS	6,241.	
DOMESTIC DIVIDENDS	94,133.	94,133.
MUNICIPAL INTEREST	104.	
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	37,608.	37,608.
TAX-EXEMPT AMT BONDS	99.	
OID INCOME	1,208.	1,208.
NONQUALIFIED FOREIGN DIVIDENDS	306.	306.
NONQUALIFIED DOMESTIC DIVIDENDS	52,060.	52,060.
TOTAL	207,457.	201,013.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GRAYDON HEAD ATTORNEY FEES	7,117.			7,117.
TOTALS	7,117.	NONE	NONE	7,117.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	550.	275.		275.
TOTALS	550.	275.	NONE	275.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,879.	1,879.
PRIOR YEAR EXCISE TAX PAID	29,152.	
EXCISE TAX ESTIMATE	30,960.	
TOTALS	61,991.	1,879.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK SERVICE FEES	33,516.	33,516.	
BANK SERVICE FEES	33,516.	33,516.	
OTHER MISC. EXPENSES	200.		200.
TOTALS	67,232.	67,032.	200.

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

DESCRIPTION		AMOUNT
ROUNDING ON SALES		7.
	TOTAL	7.

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

DESCRIPTION	AMOUNT
ADJ FOR OID	1,208.
COST BASIS ADJ FOR RETURN OF CAPITAL	361.
TOTAL	1,569.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

OH

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

OFFICER NAME:
FIFTH THIRD BANK
ADDRESS:
38 FOUNTAIN SQUARE PLAZA
CINCINNATI, OH 45263
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
GREATER CINCINNATI FOUNDATION
ADDRESS:
ATTN: MINDA THOMPSON
CINCINNATI, OH 45202
AMOUNT OF GRANT PAID .... 145,763.

RECIPIENT NAME:
UNITED WAY & COMMUNITY CHEST
ADDRESS:
ATTN: MS. JILL JOHNSON
CINCINNATI, OH 45202
AMOUNT OF GRANT PAID .... 186,104.

TOTAL GRANTS PAID: 331,867.

TR U/W ISAAC ETTLINGER 31-6019860

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
114. ARCELORMITTAL SA	10/15/2009	07/14/2010	3,447.00	4,609.00	-1,162.00
26. ARCELORMITTAL SA	02/11/2010	07/14/2010	786.00	958.00	-172.00
120. ARCELORMITTAL SA	02/11/2010	07/27/2010	3,846.00	4,424.00	-578.00
24. ARCELORMITTAL SA	11/06/2009	07/27/2010	769.00	858.00	-89.00
270. BANCO SANTANDER CENT	11/06/2009	05/06/2010	2,746.00	4,493.00	-1,747.00
188. BANCO SANTANDER CENT	09/21/2009	05/06/2010	1,912.00	3,028.00	-1,116.00
126. BANCO SANTANDER CENT	06/10/2009	05/06/2010	1,281.00	1,414.00	-133.00
50. BANCO SANTANDER CENT	06/10/2009	05/07/2010	498.00	561.00	-63.00
92. BANCO SANTANDER CENT	06/09/2009	05/07/2010	917.00	1,017.00	-100.00
21. BANCO SANTANDER CENT	05/15/2009	05/07/2010	209.00	198.00	11.00
394. BANCO SANTANDER CENT	05/15/2009	05/07/2010	3,856.00	3,707.00	149.00
367. BANCO SANTANDER CENT	05/15/2009	05/10/2010	4,427.00	3,453.00	974.00
16. DIAGEO PLC ADR	11/06/2009	09/29/2010	1,116.00	1,072.00	44.00
16. E ON AG SPONSORED ADR	09/21/2009	09/16/2010	464.00	673.00	-209.00
28. E ON AG SPONSORED ADR	11/06/2009	09/16/2010	813.00	1,098.00	-285.00
2. ETABLISSEMENTS DELHAIZE					
FRERES ET CIE LE LION S A	07/15/2010	10/11/2010	140.00	159.00	-19.00
38. ETABLISSEMENTS					
DELHAIZE FRERES ET CIE LE LION S A	07/15/2010	10/12/2010	2,626.00	3,019.00	-393.00
24. ETABLISSEMENTS					
DELHAIZE FRERES ET CIE LE LION S A	07/14/2010	10/12/2010	1,659.00	1,895.00	-236.00
48. FOMENTO ECONOMICO					
MEXICANO S A DE C V NEW	11/06/2009	01/13/2010	2,114.00	2,081.00	33.00
32. FOMENTO ECONOMICO					
MEXICANO S A DE C V NEW	09/21/2009	01/13/2010	1,409.00	1,140.00	269.00
18. FOMENTO ECONOMICO					
MEXICANO S A DE C V NEW	05/15/2009	01/13/2010	793.00	563.00	230.00
250. FRANCE TELECOM	05/15/2009	01/13/2010	6,340.00	5,807.00	533.00
168. HONDA MTR LTD AMERN	02/12/2010	11/08/2010	6,104.00	5,630.00	474.00
52. INTESA SANPAOLO S P A					
SPONSORED ADR REPSTG ORD SHS	09/21/2009	03/10/2010	1,199.00	1,385.00	-186.00
44. INTESA SANPAOLO S P A					
Totals SPONSORED ADR REPSTG ORD SHS					

TR U/W ISAAC ETTLINGER 31-6019860

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
	09/11/2009	03/10/2010	1,015.00	1,172.00	-157.00
10. INTESA SANPAOLO S P A					
SPONSORED ADR REPSTG ORD SHS	09/10/2009	03/10/2010	231.00	265.00	-34.00
29. INTESA SANPAOLO S P A					
SPONSORED ADR REPSTG ORD SHS	09/15/2009	03/10/2010	669.00	763.00	-94.00
12. INTESA SANPAOLO S P A					
SPONSORED ADR REPSTG ORD SHS	09/15/2009	03/11/2010	275.00	316.00	-41.00
35. INTESA SANPAOLO S P A					
SPONSORED ADR REPSTG ORD SHS	09/14/2009	03/11/2010	804.00	916.00	-112.00
72. INTESA SANPAOLO S P A					
SPONSORED ADR REPSTG ORD SHS	11/06/2009	03/11/2010	1,653.00	1,853.00	-200.00
86. INTESA SANPAOLO S P A					
SPONSORED ADR REPSTG ORD SHS	05/19/2009	03/11/2010	1,974.00	1,849.00	125.00
64. INTESA SANPAOLO S P A					
SPONSORED ADR REPSTG ORD SHS	05/19/2009	03/12/2010	1,504.00	1,376.00	128.00
248. MITSUBISHI UFJ	11/06/2009	10/18/2010	1,150.00	1,347.00	-197.00
20. MITSUI & CO LTD ADR	12/10/2009	08/13/2010	5,393.00	5,610.00	-217.00
8. MTN GROUP LTD SPONSORED	09/21/2009	02/12/2010	115.00	136.00	-21.00
20. MTN GROUP LTD	09/21/2009	02/15/2010	285.00	340.00	-55.00
50. MTN GROUP LTD	11/06/2009	02/15/2010	714.00	778.00	-64.00
66. MTN GROUP LTD	05/15/2009	02/15/2010	942.00	881.00	61.00
14. MTN GROUP LTD	05/15/2009	02/16/2010	196.00	187.00	9.00
124. MTN GROUP LTD	05/15/2009	02/17/2010	1,757.00	1,655.00	102.00
80. NATIONAL BANK OF	11/06/2009	03/10/2010	348.00	619.00	-271.00
64. NATIONAL BANK OF	11/06/2009	03/10/2010	277.00	495.00	-218.00
130. NATIONAL BANK OF	11/06/2009	03/11/2010	552.00	1,006.00	-454.00
90. NATIONAL BANK OF	09/30/2009	03/11/2010	383.00	653.00	-270.00
140. NATIONAL BANK OF	09/29/2009	03/11/2010	595.00	1,015.00	-420.00
69. NATIONAL BANK OF	10/01/2009	03/11/2010	293.00	497.00	-204.00
41. NATIONAL BANK OF	10/01/2009	03/12/2010	176.00	295.00	-119.00
33. NATIONAL BANK OF	10/01/2009	03/12/2010	142.00	237.00	-95.00
55. NATIONAL BANK OF	10/01/2009	03/12/2010	237.00	394.00	-157.00
57. NATIONAL BANK OF	10/01/2009	03/12/2010	245.00	408.00	-163.00
25. NATIONAL BANK OF	09/28/2009	03/12/2010	108.00	178.00	-70.00
56. NATIONAL BANK OF	09/28/2009	04/27/2010	146.00	398.00	-252.00
Totals					

TR U/W ISAAC ETTLINGER 31-6019860

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
122. NATIONAL BANK OF	09/21/2009	04/27/2010	319.00	793.00	-474.00
367. NATIONAL BANK OF	07/31/2009	04/27/2010	958.00	2,131.00	-1,173.00
213. NATIONAL BANK OF	07/30/2009	04/27/2010	556.00	1,218.00	-662.00
532. NATIONAL BANK OF	12/16/2009	04/27/2010	1,389.00	2,805.00	-1,416.00
128. NATIONAL GRID PLC	05/15/2009	02/12/2010	6,408.00	5,751.00	657.00
134. NIDEC CORP SPONSORED	04/26/2010	09/15/2010	3,014.00	3,615.00	-601.00
83. NIDEC CORP SPONSORED	04/23/2010	09/15/2010	1,867.00	2,120.00	-253.00
161.648 PIMCO TOTAL RETURN	12/09/2009	10/12/2010	1,891.00	1,760.00	131.00
581.118 PIMCO TOTAL RETURN	12/09/2009	10/12/2010	6,799.00	6,328.00	471.00
22. RWE AG SPONSORED ADR	11/06/2009	10/18/2010	1,541.00	1,943.00	-402.00
24. RIO TINTO PLC	11/06/2009	05/07/2010	1,119.00	1,161.00	-42.00
16. RIO TINTO PLC	09/21/2009	05/07/2010	746.00	687.00	59.00
96. RIO TINTO PLC	08/19/2009	05/07/2010	4,474.00	3,634.00	840.00
130. TENARIS SA ADR	01/13/2010	06/08/2010	4,512.00	6,087.00	-1,575.00
26. TENARIS SA ADR	11/06/2009	06/08/2010	902.00	1,034.00	-132.00
126. TENARIS SA ADR	09/22/2009	06/08/2010	4,373.00	4,536.00	-163.00
58. TOTAL S A SPONSORED	11/06/2009	03/10/2010	3,375.00	3,630.00	-255.00
40. TOTAL S A SPONSORED	09/21/2009	03/10/2010	2,328.00	2,439.00	-111.00
8. TOYOTA MTR CORP ADR 2	09/21/2009	02/11/2010	603.00	662.00	-59.00
16. TOYOTA MTR CORP ADR 2	11/06/2009	02/11/2010	1,205.00	1,250.00	-45.00
66. TOYOTA MTR CORP ADR 2	05/15/2009	02/11/2010	4,973.00	4,949.00	24.00
12. CENTRAL EUROPEAN MEDIA					
ENT-A SEDOL 2529848	09/21/2009	08/06/2010	275.00	430.00	-155.00
20. CENTRAL EUROPEAN MEDIA					
ENT-A SEDOL 2529848	11/06/2009	08/06/2010	458.00	533.00	-75.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			125,735.00	138,377.00	-12,642.00
Totals			125,735.00	138,377.00	-12,642.00

TR U/W ISAAC ETTLINGER 31-6019860

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
74. AXA SA SPONSORED ADR	11/06/2009	12/15/2010	1,247.00	1,871.00	-624.00
40. AXA SA SPONSORED ADR	09/21/2009	12/15/2010	674.00	1,004.00	-330.00
302. AXA SA SPONSORED ADR	05/15/2009	12/15/2010	5,091.00	5,015.00	76.00
20. BOC HONG KONG HLDGS	11/06/2009	12/10/2010	1,325.00	952.00	373.00
28. BOC HONG KONG HLDGS	11/06/2009	12/13/2010	1,850.00	1,333.00	517.00
32. BOC HONG KONG HLDGS	09/21/2009	12/13/2010	2,114.00	1,459.00	655.00
62. BOC HONG KONG HLDGS	09/11/2009	12/13/2010	4,097.00	2,716.00	1,381.00
8. DIAGEO PLC ADR	09/21/2009	09/29/2010	558.00	507.00	51.00
60. DIAGEO PLC ADR	05/15/2009	09/29/2010	4,184.00	3,175.00	1,009.00
118. E ON AG SPONSORED ADR	05/15/2009	09/16/2010	3,424.00	3,782.00	-358.00
2000. ENTERGY ARKANSAS INC					
PREFERRED 6% QUARTERLY [NQDI]	04/14/2009	11/08/2010	50,000.00	51,190.00	-1,190.00
4. HONDA MTR LTD AMERN SHS	11/06/2009	11/08/2010	145.00	124.00	21.00
660. MITSUBISHI UFJ	05/15/2009	10/15/2010	3,017.00	4,276.00	-1,259.00
352. MITSUBISHI UFJ	05/15/2009	10/18/2010	1,633.00	2,280.00	-647.00
132. MITSUBISHI UFJ	09/21/2009	10/18/2010	612.00	764.00	-152.00
86. NESTLE S A SPON ADR	11/06/2009	11/09/2010	4,928.00	4,055.00	873.00
4. NESTLE S A SPON ADR REG	09/21/2009	11/09/2010	229.00	171.00	58.00
72. NOVARTIS AG-ADR	11/06/2009	12/16/2010	4,199.00	3,792.00	407.00
24. NOVARTIS AG-ADR	09/21/2009	12/16/2010	1,400.00	1,161.00	239.00
4807.234 PIMCO TOTAL	05/18/2009	10/12/2010	56,245.00	49,899.00	6,346.00
4.766 PIMCO TOTAL RETURN	05/18/2009	12/06/2010	55.00	49.00	6.00
4395.234 PIMCO TOTAL	05/11/2009	12/06/2010	50,545.00	45,579.00	4,966.00
14. RWE AG SPONSORED ADR	09/21/2009	10/18/2010	981.00	1,285.00	-304.00
92. RWE AG SPONSORED ADR	05/15/2009	10/18/2010	6,445.00	7,275.00	-830.00
36. STATOIL ASA SPONSORED	11/06/2009	11/22/2010	744.00	886.00	-142.00
20. STATOIL ASA SPONSORED	09/21/2009	11/22/2010	413.00	446.00	-33.00
148. STATOIL ASA SPONSORED	05/15/2009	11/22/2010	3,060.00	3,014.00	46.00
304. STERLITE INDS INDIA	05/15/2009	06/08/2010	3,918.00	2,872.00	1,046.00
34. TELEFONICA DE ESPANA S					
A SPONSORED ADR	11/06/2009	11/09/2010	2,595.00	2,833.00	-238.00
24. TELEFONICA DE ESPANA S					
Totals A SPONSORED ADR					

TR U/W ISAAC ETTLINGER 31-6019860

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
	09/21/2009	11/09/2010	1,832.00	1,979.00	-147.00
20. TELEFONICA DE ESPANA S					
A SPONSORED ADR	05/15/2009	11/09/2010	1,527.00	1,193.00	334.00
125000. UNITED STATES	10/16/2000	08/15/2010	125,000.00	125,029.00	-29.00
100000. UNITED STATES					
TREAS NTS 5% DUE 2/15/2011	07/24/2001	09/27/2010	101,824.00	99,266.00	2,558.00
100000. US TREASURY N/B					
2/15/2007 4.750 2/15/2010	03/29/2007	02/15/2010	100,000.00	100,602.00	-602.00
86. CENTRAL EUROPEAN MEDIA					
ENT-A SEDOL 2529848	05/15/2009	08/06/2010	1,971.00	1,594.00	377.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			547,882.00	533,428.00	14,454.00
Totals			547,882.00	533,428.00	14,454.00

TR U/W ISAAC ETTLINGER 31-6019860

FEDERAL CAPITAL GAIN DIVIDENDS

SHORT-TERM CAPITAL GAIN DIVIDENDS		
NONQUALIFIED SHORT-TERM CAPITAL GAIN DIVIDEND	23,544.00	
TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS		23,544.00
LONG-TERM CAPITAL GAIN DIVIDENDS		
15% RATE CAPITAL GAIN DIVIDENDS		
LONG-TERM 15% CAPITAL GAIN DIVIDENDS	12,509.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		12,509.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		12,509.00

FIFTH THIRD
PRIVATE BANK

Investment Account
TR U/W ISAAC ETTLINGER

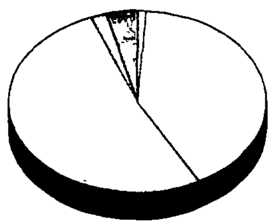
12/01/2010 - 12/31/2010

THE FIFTH THIRD BANK
UNDER THE WILL OF
ISAAC ETTLINGER

Investment Account

Trust Officer: PAULA WHARTON (513) 579-5498
Portfolio Manager: TODD POELLEIN (513) 534-4658
Relationship Mgr: LYDIA ROBINSON (513) 534-5809

INVESTMENT ALLOCATION SUMMARY



Description	Last Statement	This Statement	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	$71,602.40	$44,631.09	1%	$98.18	0.2%
Fixed Income	$2,761,209.81	$2,684,358.32	41%	$122,278.17	4.6%
Equities	$3,177,749.77	$3,360,367.13	52%	$99,972.92	3.0%
Real Estate Investments	$136,510.00	$143,935.00	2%	$7,066.50	4.9%
Alternative Strategies	$241,425.00	$235,525.00	4%	$0.00	0.0%
Total Account Value	**$6,388,496.98**	**$6,468,816.54**	**100%**	**$229,415.77**	**3.5%**

Net change in total account value 1.3 % Increase

ACCOUNT SUMMARY

	Income Cash	Principal Cash	Investments*	Total
Beginning Balance	**$4,076.25**	**$67,526.15**	**$6,316,894.58**	**$6,388,496.98**
Income	$18,236.59	$34,309.02		$52,545.61
Contributions	$6,581.33			$6,581.33
Distributions	$(2,415.12)	$(99,974.11)		$(102,389.23)
Net Security Transactions		$16,290.98	$(16,290.98)	
Change in Market Value			$123,581.85	$123,581.85
Ending Balance	**$26,479.05**	**$18,152.04**	**$6,424,185.45**	**$6,468,816.54**

* Investments represent the activity in your equity, bond & other security holdings

ACCOUNT OVERVIEW

	Current Period	YTD
Income Earned		
Interest	$2,392.50	$117,093.30
Dividends	$50,153.11	$165,349.20
Total Income Earned	$52,545.61	$282,442.50
Contributions		
Cash	$6,581.33	$6,581.33
Total Contributions	$6,581.33	$6,581.33
Distributions		
Cash	$(4,830.23)	$(139,316.88)
Benefits Paid	$(97,559.00)	$(331,866.94)
Total Distributions	$(102,389.23)	$(471,183.82)
Security Transactions		
Purchases	$(34,309.02)	$(284,309.02)
Sales	$50,600.00	$492,358.88
Net Security Transactions	$16,290.98	$208,049.86

REALIZED GAIN/(LOSS) SUMMARY

	Current Period	YTD
Short-term gain/(loss)	$0.00	$601.64
Long-term gain/(loss)	$4,971.95	$12,054.89
Net realized gain/(loss)	**$4,971.95**	**$12,656.53**

INVESTMENT OBJECTIVE

Balanced

Total return through a balance of long-term growth of capital, an expectation of mild principal fluctuation, and current taxable income.

FIFTH THIRD
PRIVATE BANK

Investment Account
TR U/W ISAAC ETTLINGER

12/01/2010 - 12/31/2010

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
1.0900		CASH	$1.000	$1.09	0.0%	$1.09			
26,478.0000		FEDERATED MUNICIPAL OBLIGATIONS FUND INSTITUTIONAL SHARES (INCOME INVESTMENT) CUSIP - 99FEDMUN1	$1.000	$26,478.00	0.4%	$26,478.00		$58.25	0.2%
18,152.0000		FEDERATED MUNICIPAL OBLIGATIONS FUND INSTITUTIONAL SHARES CUSIP - 99FEDMUN1	$1.000	$18,152.00	0.3%	$18,152.00		$39.93	0.2%
		Cash & Equivalents - Total		**$44,631.09**	**0.7%**	**$44,631.09**		**$98.18**	**0.2%**
Fixed Income									
150,000.0000		AT & T 02/03/09 4.850 02/15/14 CUSIP - 00206RAQ5	$108.141	$162,211.50	2.5%	$150,757.50	$11,454.00	$7,275.00	4.5%
150,000.0000		CATERPILLAR FINL SVCS CORP 02/12/09 6.125 02/17/14 CUSIP - 14912L4F5	$112.424	$168,636.00	2.6%	$147,363.45	$21,272.55	$9,187.50	5.4%
150,000.0000		CONOCOPHILLIPS 02/03/09 4.750 02/01/14 CUSIP - 20825CAS3	$108.626	$162,939.00	2.5%	$151,268.10	$11,670.90	$7,125.00	4.4%
150,000.0000		CONS EDISON CO OF NY 03/25/09 5.550 04/01/14 CUSIP - 209111EW9	$109.982	$164,973.00	2.6%	$152,958.00	$12,015.00	$8,325.00	5.0%
25,925.0000	FTYIX	FIFTH THIRD HIGH YIELD BOND FUND CUSIP - 351889985	$9.860	$255,620.50	4.0%	$191,999.93	$63,620.57	$18,821.55	7.4%
1,000.0000	TIP	ISHARES BARCLAYS TIPS BOND FUND CUSIP - 464287176	$107.520	$107,520.00	1.7%	$102,050.00	$5,470.00	$2,693.00	2.5%
150,000.0000		JP MORGAN CHASE & CO	$108.356	$162,534.00	2.5%	$150,482.85	$12,051.15	$8,625.00	5.3%

FIFTH THIRD
PRIVATE BANK

Investment Account
TR U/W ISAAC ETTLINGER

12/01/2010 - 12/31/2010

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
		11/25/2002 5.750 1/2/2013 CUSIP - 46625HAT7							
66,801.5270	PTTPX	PIMCO TOTAL RETURN FUND CUSIP - 72201M552	$10.850	$724,796.57	11.2%	$688,788.96	$36,007.61	$22,846.12	3.2%
150,000.0000		TARGET CORP 07/14/06 5.875 07/15/16 CUSIP - 87612EAN6	$115.578	$173,367.00	2.7%	$153,819.00	$19,548.00	$8,812.50	5.1%
2,200.0000	USB P	USB CAPITAL XI 6.6000% PFD CUSIP - 903300200	$25.100	$55,220.00	0.9%	$46,218.28	$9,001.72	$3,630.00	6.6%
150,000.0000		US TREASURY N/B 05/31/06 4.875 05/31/11 CUSIP - 912828FH8	$101.910	$152,865.00	2.4%	$149,865.68	$2,999.32	$7,312.50	4.8%
125,000.0000		US TREASURY N/B 10/2/2006 4.500 9/30/2011 CUSIP - 912828FU9	$103.113	$128,891.25	2.0%	$131,191.83	$(2,300.58)	$5,625.00	4.4%
100,000.0000		US TREASURY N/B 4/30/2007 4.500 4/30/2012 CUSIP - 912828GQ7	$105.504	$105,504.00	1.6%	$99,633.81	$5,870.19	$4,500.00	4.3%
150,000.0000		WELLS FARGO & CO DTD 11/6/02 5% DUE 11/15/14 CUSIP - 949746CR0	$106.187	$159,280.50	2.5%	$135,309.07	$23,971.43	$7,500.00	4.7%
		Fixed Income - Total		**$2,684,358.32**	**41.5%**	**$2,451,706.46**	**$232,651.86**	**$122,278.17**	**4.6%**

FIFTH THIRD
PRIVATE BANK

Investment Account
TR U/W ISAAC ETTLINGER

12/01/2010 - 12/31/2010

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									
2,900.0000	T	AT&T INC CUSIP - 00206R102	$29.380	$85,202.00	1.3%	$71,906.50	$13,295.50	$4,988.00	5.9%
1,500.0000	ABT	ABBOTT LABS CUSIP - 002824100	$47.910	$71,865.00	1.1%	$71,933.50	$(68.50)	$2,640.00	3.7%
875.0000	APA	APACHE CORP CUSIP - 037411105	$119.230	$104,326.25	1.6%	$56,052.50	$48,273.75	$525.00	0.5%
2,000.0000	ADP	AUTOMATIC DATA PROCESSING INC CUSIP - 053015103	$46.280	$92,560.00	1.4%	$71,089.47	$21,470.53	$2,880.00	3.1%
2,425.0000	BK	BANK OF NEW YORK MELLON CORP CUSIP - 064058100	$30.200	$73,235.00	1.1%	$57,011.75	$16,223.25	$873.00	1.2%
825.0000	BDX	BECTON DICKINSON & CO CUSIP - 075887109	$84.520	$69,729.00	1.1%	$53,896.76	$15,832.24	$1,353.00	1.9%
1,100.0000	CVX	CHEVRON CORPORATION CUSIP - 166764100	$91.250	$100,375.00	1.6%	$68,552.00	$31,823.00	$3,168.00	3.2%
1,400.0000	CB	CHUBB CORP COM CUSIP - 171232101	$59.640	$83,496.00	1.3%	$57,090.04	$26,405.96	$2,072.00	2.5%
1,350.0000	KO	COCA COLA CO CUSIP - 191216100	$65.770	$88,789.50	1.4%	$56,066.04	$32,723.46	$2,376.00	2.7%
1,400.0000	COP	CONOCOPHILLIPS CUSIP - 20825C104	$68.100	$95,340.00	1.5%	$73,632.58	$21,707.42	$3,080.00	3.2%
1,025.0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	$73.120	$74,948.00	1.2%	$70,018.78	$4,929.22	$1,804.00	2.4%
2,600.0000	HD	HOME DEPOT INC CUSIP - 437076102	$35.060	$91,156.00	1.4%	$55,666.00	$35,490.00	$2,457.00	2.7%
2,000.0000	HON	HONEYWELL INTL INC CUSIP - 438516106	$53.160	$106,320.00	1.6%	$54,780.00	$51,540.00	$2,420.00	2.3%
3,000.0000	INTC	INTEL CORP	$21.030	$63,090.00	1.0%	$47,910.00	$15,180.00	$1,890.00	3.0%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		CUSIP - 458140100							
600.0000	IBM	INTERNATIONAL BUSINESS MACHS CUSIP - 459200101	$146.760	$88,056.00	1.4%	$55,050.00	$33,006.00	$1,560.00	1.8%
1,800.0000	JPM	JP MORGAN CHASE & CO CUSIP - 46625H100	$42.420	$76,356.00	1.2%	$60,218.00	$16,138.00	$360.00	0.5%
1,100.0000	JNJ	JOHNSON & JOHNSON CUSIP - 478160104	$61.850	$68,035.00	1.1%	$55,187.00	$12,848.00	$2,376.00	3.5%
1,350.0000	MCD	MCDONALDS CORP CUSIP - 580135101	$76.760	$103,626.00	1.6%	$71,875.56	$31,750.44	$3,294.00	3.2%
2,000.0000	MDT	MEDTRONIC INC CUSIP - 585055106	$37.090	$74,180.00	1.1%	$66,950.00	$7,230.00	$1,800.00	2.4%
2,700.0000	MCHP	MICROCHIP TECHNOLOGY INC COM CUSIP - 595017104	$34.210	$92,367.00	1.4%	$54,918.00	$37,449.00	$3,726.00	4.0%
1,200.0000	NEE	NEXTERA ENERGY INC CUSIP - 65339F101	$51.990	$62,388.00	1.0%	$57,549.96	$4,838.04	$2,400.00	3.8%
1,775.0000	NSC	NORFOLK SOUTHN CORP CUSIP - 655844108	$62.820	$111,505.50	1.7%	$55,803.69	$55,701.81	$2,556.00	2.3%
1,050.0000	NTRS	NORTHERN TR CORP CUSIP - 665859104	$55.410	$58,180.50	0.9%	$58,104.00	$76.50	$1,176.00	2.0%
2,500.0000	ORCL	ORACLE CORPORATION CUSIP - 68389X105	$31.300	$78,250.00	1.2%	$53,749.15	$24,500.85	$500.00	0.6%
3,400.0000	PFE	PFIZER INC CUSIP - 717081103	$17.510	$59,534.00	0.9%	$55,989.88	$3,544.12	$2,720.00	4.6%
1,500.0000	PM	PHILIP MORRIS INTL INC CUSIP - 718172109	$58.530	$87,795.00	1.4%	$73,392.45	$14,402.55	$3,840.00	4.4%
850.0000	PX	PRAXAIR INC CUSIP - 74005P104	$95.470	$81,149.50	1.3%	$53,949.50	$27,200.00	$1,530.00	1.9%

FIFTH THIRD
PRIVATE BANK

Investment Account
TR U/W ISAAC ETTLINGER

12/01/2010 - 12/31/2010

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								**(continued)**	
7,686.0000	PG	PROCTER & GAMBLE CO CUSIP - 742718109	$64.330	$494,440.38	7.6%	$1,882.24	$492,558.14	$14,810.92	3.0%
1,650.0000	PGN	PROGRESS ENERGY INC COMMON CUSIP - 743263105	$43.480	$71,742.00	1.1%	$55,524.98	$16,217.02	$4,092.00	5.7%
4,250.0000	SE	SPECTRA ENERGY CORP CUSIP - 847560109	$24.990	$106,207.50	1.6%	$57,099.18	$49,108.32	$4,420.00	4.2%
2,200.0000	SYY	SYSCO CORP CUSIP - 871829107	$29.400	$64,680.00	1.0%	$50,094.00	$14,586.00	$2,288.00	3.5%
1,400.0000	TGT	TARGET CORP CUSIP - 87612E106	$60.130	$84,182.00	1.3%	$54,942.02	$29,239.98	$1,400.00	1.7%
2,300.0000	WM	WASTE MGMT INC DEL CUSIP - 94106L109	$36.870	$84,801.00	1.3%	$57,293.00	$27,508.00	$2,898.00	3.4%
7,500.0000	WIN	WINDSTREAM CORP CUSIP - 97381W104	$13.940	$104,550.00	1.6%	$59,747.00	$44,803.00	$7,500.00	7.2%
2,200.0000	YUM	YUM! BRANDS INC COMMON STOCK CUSIP - 988498101	$49.050	$107,910.00	1.7%	$74,224.89	$33,685.11	$2,200.00	2.0%
		Equities - Total		**$3,360,367.13**	**51.9%**	**$2,049,150.42**	**$1,311,216.71**	**$99,972.92**	**3.0%**
Alternative Strategies									
250,000.0000		JPMORGAN STRUCTURED CD MAT 9/30/2015 CUSIP - 48123YPF7	$94.210	$235,525.00	3.6%	$250,000.00	$(14,475.00)		
		Alternative Strategies - Total		**$235,525.00**	**3.6%**	**$250,000.00**	**$(14,475.00)**		**0.0%**

FIFTH THIRD
PRIVATE BANK

Investment Account
TR U/W ISAAC ETTLINGER

12/01/2010 - 12/31/2010

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Real Estate Investments									
1,500.0000	HCP	HCP INC CUSIP - 40414L109	$36.790	$55,185.00	0.9%	$33,675.00	$21,510.00	$2,790.00	5.1%
1,000.0000	PCL	PLUM CREEK TIMBER CO INC COM CUSIP - 729251108	$37.450	$37,450.00	0.6%	$35,241.00	$2,209.00	$1,680.00	4.5%
1,500.0000	O	REALTY INCOME CORP COM CUSIP - 756109104	$34.200	$51,300.00	0.8%	$32,589.54	$18,710.46	$2,596.50	5.1%
		Real Estate Investments - Total		**$143,935.00**	**2.2%**	**$101,505.54**	**$42,429.46**	**$7,066.50**	**4.9%**
Total Portfolio Positions				**$6,468,816.54**	**100.0%**	**$4,896,993.51**	**$1,571,823.03**	**$229,415.77**	**3.5%**

FIFTH THIRD
PRIVATE BANK

ISAAC ETTLINGER-EAGLE GLOBAL

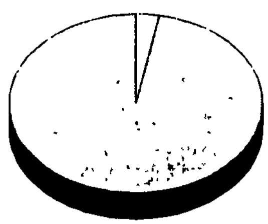
12/01/2010 - 12/31/2010

THE FIFTH THIRD BANK
UNDER THE WILL OF
ISAAC ETTLINGER
EAGLE GLOBAL ADVISORS
INTERNATIONAL ADR CONS

Investment Account

Trust Officer: PAULA WHARTON (513) 579-5498
Portfolio Manager: TODD POELLEIN (513) 534-4658
Relationship Mgr: LYDIA ROBINSON (513) 534-5809

INVESTMENT ALLOCATION SUMMARY



- Cash and Equivalents - 3%
- Equities - 97%

Description	Last Statement	This Statement	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	$14,857.00	$14,807.78	3%	$32.58	0.2%
Equities	$535,605.06	$570,505.79	97%	$13,000.26	2.3%
Total Account Value	**$550,462.06**	**$585,313.57**	**100%**	**$13,032.84**	**2.2%**

Net change in total account value 6.3 % Increase

ACCOUNT SUMMARY

	Income Cash	Principal Cash	Investments*	Total
Beginning Balance	**$5,989.82**	**$8,867.18**	**$535,605.06**	**$550,462.06**
Income	$1,015.83			$1,015.83
Distributions	$(7,005.65)	$(424.31)		$(7,429.96)
Net Security Transactions		$6,364.91	$(6,364.91)	
Change in Market Value			$41,265.64	$41,265.64
Ending Balance	**0.00**	**$14,807.78**	**$570,505.79**	**$585,313.57**

* Investments represent the activity in your equity, bond & other security holdings

REALIZED GAIN/(LOSS) SUMMARY

	Current Period	YTD
Short-term gain/(loss)	$0.00	$(13,238.26)
Long-term gain/(loss)	$2,693.76	$2,397.25
Net realized gain/(loss)	**$2,693.76**	**$(10,841.01)**

ACCOUNT OVERVIEW

	Current Period	YTD
Income Earned		
Interest	$3.32	$36.24
Dividends	$1,012.51	$14,273.09
Total Income Earned	$1,015.83	$14,309.33
Contributions		
Cash	$0.00	$14,000.00
Total Contributions	$0.00	$14,000.00
Distributions		
Cash	$(7,429.96)	$(16,274.66)
Total Distributions	$(7,429.96)	$(16,274.66)
Security Transactions		
Purchases	$(15,632.22)	$(189,375.42)
Sales	$21,997.13	$181,263.63
Net Security Transactions	$6,364.91	$(8,111.79)

FIFTH THIRD
PRIVATE BANK

Investment Account
ISAAC ETTLINGER-EAGLE GLOBAL

12/01/2010 - 12/31/2010

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
0.7800		CASH	$1.000	$0.78	0.0%	$0.78			
14,807.0000		FEDERATED MUNICIPAL OBLIGATIONS FUND INSTITUTIONAL SHARES CUSIP - 99FEDMUN1	$1.000	$14,807.00	2.5%	$14,807.00		$32.58	0.2%
		Cash & Equivalents - Total		**$14,807.78**	**2.5%**	**$14,807.78**		**$32.58**	**0.2%**
Equities									
300.0000	UBS	UBS AG-NEW CUSIP - H89231338	$16.470	$4,941.00	0.8%	$5,032.05	$(91.05)	$377.40	7.6%
490.0000	ABB	ABB LTD-SPON ADR CUSIP - 000375204	$22.450	$11,000.50	1.9%	$8,132.50	$2,868.00	$232.26	2.1%
174.0000	AGU	AGRIUM INC SEDOL 2213538 ISIN CA0089161081 CUSIP - 008916108	$91.750	$15,964.50	2.7%	$8,694.37	$7,270.13	$19.14	0.1%
284.0000	AAUKY	ANGLO AMERN PLC ADR NEW CUSIP - 03485P201	$26.111	$7,415.52	1.3%	$3,800.51	$3,615.01	$29.82	0.4%
90.0000	BUD	ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR CUSIP - 03524A108	$57.090	$5,138.10	0.9%	$5,655.06	$(516.96)	$34.74	0.7%
238.0000	AZN	ASTRAZENECA PLC SPONSORED ADR CUSIP - 046353108	$46.190	$10,993.22	1.9%	$9,729.18	$1,264.04	$573.58	5.2%
424.0000	ATLCY	ATLAS COPCO AB SPONSORED ADR NEW REPSTG CL B CUSIP - 049255805	$22.624	$9,592.58	1.6%	$4,039.56	$5,553.02	$115.75	1.2%
164.0000	BASFY	BASF SE SPONSORED ADR	$80.506	$13,202.98	2.3%	$10,715.52	$2,487.46	$265.19	2.0%

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PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								**(continued)**	
		CUSIP - 055262505							
74.0000	BBL	BHP BILLITON PLC SPONSORED ADR CUSIP - 05545E209	$80.500	$5,957.00	1.0%	$5,824.91	$132.09	$128.76	2.2%
294.0000	BNPQY	BNP PARIBAS-ADR COMMON STOCK CUSIP - 05565A202	$31.935	$9,388.89	1.6%	$9,672.08	$(283.19)	$202.86	2.2%
400.0000	BT	BT GROUP PLC-ADR WI COMMON STOCK CUSIP - 05577E101	$28.540	$11,416.00	2.0%	$10,826.82	$589.18	$415.20	3.6%
286.0000	BBD	BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS CUSIP - 059460303	$20.290	$5,802.94	1.0%	$5,259.71	$543.23	$28.89	0.5%
432.0000	BCS	BARCLAYS PLC ADR CUSIP - 06738E204	$16.520	$7,136.64	1.2%	$8,870.52	$(1,733.88)	$117.94	1.7%
468.0000	BAMXY	BAYERISCHE MOTOREN WERKE ADR CUSIP - 072743206	$26.228	$12,274.70	2.1%	$10,111.68	$2,163.02	$37.44	0.3%
124.0000	BHKLY	BOC HONG KONG HLDGS LTD SPONSORED ADR CUSIP - 096813209	$68.050	$8,438.20	1.4%	$3,890.03	$4,548.17	$304.42	3.6%
308.0000	BTI	BRITISH AMERN TOB PLC SPONSORED ADR CUSIP - 110448107	$77.700	$23,931.60	4.1%	$17,278.46	$6,653.14	$976.36	4.1%
34.0000	CEO	CNOOC LTD ADR CUSIP - 126132109	$238.370	$8,104.58	1.4%	$5,611.56	$2,493.02	$161.30	2.0%
252.0000	CAJ	CANON INC ADR REPSTG 5 SHS CUSIP - 138006309	$51.340	$12,937.68	2.2%	$9,777.69	$3,159.99	$300.64	2.3%

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PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
240.0000	CEDC	CENTRAL EUROPEAN DISTR CORP COM CUSIP - 153435102	$22.900	$5,496.00	0.9%	$6,882.36	$(1,386.36)		
250.0000	CPYYY	CENTRICA PLC-SP ADR CUSIP - 15639K300	$20.767	$5,191.75	0.9%	$5,387.50	$(195.75)	$189.75	3.7%
308.0000	DBSDY	DBS GROUP HLDGS LTD SPONSORED ADR CUSIP - 23304Y100	$44.713	$13,771.60	2.4%	$10,168.92	$3,602.68	$500.50	3.6%
322.0000	HXM	DESARROLLADORA HOMEX S A DE C V ADR CUSIP - 25030W100	$33.810	$10,886.82	1.9%	$8,922.33	$1,964.49		
304.0000	FMCN	FOCUS MEDIA HOLDING-ADR CUSIP - 34415V109	$21.930	$6,666.72	1.1%	$4,609.25	$2,057.47		
169.0000	FMX	FOMENTO ECONOMICO MEXICANO S A DE C V NEW SPONSORED ADR REPSTG UNIT 1 CUSIP - 344419106	$55.920	$9,450.48	1.6%	$5,289.09	$4,161.39	$105.12	1.1%
476.0000	FUJIY	FUJIFILM HLDGS CORP ADR 2 ORD CUSIP - 35958N107	$36.200	$17,231.20	2.9%	$14,170.93	$3,060.27	$111.38	0.6%
220.0000	GSK	GLAXOSMITHKLINE PLC-ADR CUSIP - 37733W105	$39.220	$8,628.40	1.5%	$7,547.93	$1,080.47	$439.78	5.1%
106.0000	HBC	HSBC HLDGS PLC SPONSORED ADR NEW CUSIP - 404280406	$51.040	$5,410.24	0.9%	$5,578.76	$(168.52)	$180.20	3.3%
246.0000	HMC	HONDA MOTOR CO LTD-SPONS ADR CUSIP - 438128308	$39.500	$9,717.00	1.7%	$7,236.26	$2,480.74	$119.06	1.2%
614.0000	IFNNY	INFINEON TECHNOLOGIES AG SPONSORED ADR CUSIP - 45662N103	$9.401	$5,772.21	1.0%	$5,805.98	$(33.77)	$264.02	4.6%

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PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								**(continued)**	
292.0000	IHG	INTERCONTINENTAL HOTELS-ADR CUSIP - 45857P301	$19.730	$5,761.16	1.0%	$5,255.50	$505.66	$121.18	2.1%
1,474.0000	KPELY	KEPPEL LTD SPONSORED ADR CUSIP - 492051305	$17.673	$26,050.00	4.5%	$14,204.96	$11,845.04	$837.23	3.2%
134.0000	LVMUY	LVMH MOET HENNESSY LOU-ADR CUSIP - 502441306	$33.029	$4,425.89	0.8%	$4,372.10	$53.79	$49.85	1.1%
38.0000	MITSY	MITSUI & CO LTD ADR CUSIP - 606827202	$327.720	$12,453.36	2.1%	$9,415.84	$3,037.52	$254.18	2.0%
400.0000	NSRGY	NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP - 641069406	$58.738	$23,495.20	4.0%	$14,915.78	$8,579.42	$358.80	1.5%
592.0000	NSANY	NISSAN MTR LTD SPONSORED ADR CUSIP - 654744408	$19.062	$11,284.70	1.9%	$10,515.71	$768.99	$52.10	0.5%
306.0000	NVS	NOVARTIS A G CUSIP - 66987V109	$58.950	$18,038.70	3.1%	$12,378.97	$5,659.73	$505.82	2.8%
148.0000	LUKOY	LUKOIL-SPON ADR CUSIP - 677862104	$56.400	$8,347.20	1.4%	$7,530.24	$816.96	$205.42	2.5%
148.0000	IX	ORIX CORP SPONSORED ADR CUSIP - 686330101	$48.648	$7,199.90	1.2%	$5,048.19	$2,151.71	$55.06	0.8%
366.0000	PBR A	PETROLEO BRASILEI ADR SEDOL 2683410 ISIN US71654V1017 CUSIP - 71654V101	$34.170	$12,506.22	2.1%	$12,269.66	$236.56	$54.90	0.4%
180.0000	RHHBY	ROCHE HLDG LTD SPONSORED ADR CUSIP - 771195104	$36.745	$6,614.10	1.1%	$6,256.00	$358.10	$208.80	3.2%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
90.0000	RDS A	ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP - 780259206	$66.780	$6,010.20	1.0%	$5,732.10	$278.10	$257.04	4.3%
480.0000	KKPNY	ROYAL KPN NV ADR CUSIP - 780641205	$14.650	$7,032.00	1.2%	$6,856.40	$175.60	$395.04	5.6%
188.0000	SNY	SANOFI-AVENTIS-ADR CUSIP - 80105N105	$32.230	$6,059.24	1.0%	$5,905.93	$153.31	$207.18	3.4%
74.0000	SI	SIEMENS A G SPONSORED ADR CUSIP - 826197501	$124.250	$9,194.50	1.6%	$7,483.55	$1,710.95	$200.98	2.2%
898.0000	SCGLY	SOCIETE GENERALE FRANCE SPONSORED ADR CUSIP - 83364L109	$10.791	$9,690.32	1.7%	$11,950.11	$(2,259.79)	$45.80	0.5%
116.0000	SWCEY	SWISS REINS CO SPONSORED ADR CUSIP - 870887205	$53.964	$6,259.82	1.1%	$5,826.61	$433.21	$92.10	1.5%
112.0000	TEF	TELEFONICA S A SPONSORED ADR SEDOL# 2881098 ISIN# US8793822086 CUSIP - 879382208	$68.420	$7,663.04	1.3%	$6,680.51	$982.53	$467.71	6.1%
928.0000	TC	THOMPSON CREEK METALS CO INC SEDOL B07T4P2 ISIN CA8847681027 CUSIP - 884768102	$14.720	$13,660.16	2.3%	$10,936.72	$2,723.44		
316.0000	TKOMY	TOKIO MARINE HOLDINGS INC SEDOL 2865809 CUSIP - 889094108	$29.924	$9,455.98	1.6%	$9,452.94	$3.04	$158.95	1.7%
232.0000	TOT	TOTAL S.A. ADR CUSIP - 89151E109	$53.480	$12,407.36	2.1%	$12,492.82	$(85.46)	$576.06	4.6%

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PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								**(continued)**	
750.0000	TKC	TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW CUSIP - 900111204	$17.130	$12,847.50	2.2%	$10,281.16	$2,566.34	$443.25	3.5%
396.0000	UL	UNILEVER PLC SPONS ADR CUSIP - 904767704	$30.880	$12,228.48	2.1%	$9,844.82	$2,383.66	$441.54	3.6%
576.0000	VALEP	VALE SA ADR CUSIP - 91912E204	$30.220	$17,406.72	3.0%	$11,591.56	$5,815.16	$110.02	0.6%
218.0000	VOD	VODAFONE GROUP PLC-SP ADR CUSIP - 92857W209	$26.440	$5,763.92	1.0%	$5,299.56	$464.36	$284.27	4.9%
646.0000	VOLVY	VOLVO AKTIEBOLAGET ADR-B CUSIP - 928856400	$17.626	$11,386.40	1.9%	$8,676.09	$2,710.31	$129.85	1.1%
208.0000	ZFSVY	ZURICH FINL SVCS SPONSORED ADR CUSIP - 98982M107	$25.984	$5,404.67	0.9%	$3,987.88	$1,416.79	$255.63	4.7%
		Equities - Total		**$570,505.79**	**97.5%**	**$459,683.23**	**$110,822.56**	**$13,000.26**	**2.3%**
Total Portfolio Positions				**$585,313.57**	**100.0%**	**$474,491.01**	**$110,822.56**	**$13,032.84**	**2.2%**