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

Name of foundation THE KLAPPER FAMILY FOUNDATION, INC. C/O DAVID I. KLAPPER		A Employer identification number 35-1999306
Number and street (or P O box number if mail is not delivered to street address) 13528 BRENTWOOD LANE	Room/suite	B Telephone number (317) 844-7324
City or town, state, and ZIP code CARMEL, IN 46033		C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 8,050,355.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	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		159,550.	159,550.		STATEMENT 1
4 Dividends and interest from securities		109,699.	109,699.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		133,583.			
b Gross sales price for all assets on line 6a 1,726,017.					
7 Capital gain net income (from Part IV, line 2)			133,583.		
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		113.	0.		STATEMENT 3
12 Total. Add lines 1 through 11		402,945.	402,832.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		6,300.	0.		6,300.
c Other professional fees STMT 5		12,551.	12,551.		0.
17 Interest					
18 Taxes STMT 6		424.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		653.	653.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		19,928.	13,204.		6,300.
25 Contributions, gifts, grants paid		365,900.			365,900.
26 Total expenses and disbursements. Add lines 24 and 25		385,828.	13,204.		372,200.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		17,117.			
b Net investment income (if negative, enter -0-)			389,628.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		757,060.	1,210,657.	1,210,657.
	2	Savings and temporary cash investments		344,050.	142,274.	142,274.
	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 9	3,387,375.	3,661,570.	3,413,618.
	c	Investments - corporate bonds	STMT 10	3,031,379.	2,615,563.	2,712,502.
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 11	754,150.	659,285.	571,304.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		8,274,014.	8,289,349.	8,050,355.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		8,274,014.	8,289,349.		
30	Total net assets or fund balances		8,274,014.	8,289,349.		
31	Total liabilities and net assets/fund balances		8,274,014.	8,289,349.		

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	8,274,014.
2	Enter amount from Part I, line 27a	2	17,117.
3	Other increases not included in line 2 (itemize) ▶ <u>CONTRIBUTIONS</u>	3	1,773.
4	Add lines 1, 2, and 3	4	8,292,904.
5	Decreases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 8</u>	5	3,555.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,289,349.

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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			
b SEE ATTACHED STATEMENT			
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 1,726,017.		1,592,434.	133,583.

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			133,583.

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	133,583.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	398,405.	7,173,090.	.055542
2008	420,874.	8,150,460.	.051638
2007	395,391.	8,648,628.	.045717
2006	320,183.	8,295,220.	.038598
2005	351,475.	8,412,411.	.041781

2 Total of line 1, column (d)	2	.233276
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	.046655
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,740,686.
5 Multiply line 4 by line 3	5	361,142.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,896.
7 Add lines 5 and 6	7	365,038.
8 Enter qualifying distributions from Part XII, line 4	8	372,200.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	3,896.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,896.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,896.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,411.	
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	1,411.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	18.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,503.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
1c 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?		
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) ☐ IN		
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

N/A

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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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>DAVID I. KLAPPER</u> Telephone no. ► <u>317-844-7324</u> Located at ► <u>13528 BRENTWOOD LANE, CARMEL, IN</u> ZIP+4 ► <u>46033</u>			
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 <u>N/A</u>			
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 ► <u>ISRAEL</u>	16	X	No

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	<u>N/A</u>	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
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(i)(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.)	<u>N/A</u>	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)	<u>N/A</u>	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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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
DAVID I. KLAPPER 13528 BRENTWOOD LANE CARMEL, IN 46033	PRESIDENT/TREASURER 1.00	0.	0.	0.
MARY ELIZABETH KLAPPER 13528 BRENTWOOD LANE CARMEL, IN 46033	V.P./SECRETARY 1.00	0.	0.	0.
ALAN H. COHEN 10523 SCHOONER COURT INDIANAPOLIS, IN 46256	DIRECTOR 1.00	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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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	6,696,820.
b	Average of monthly cash balances	1b	1,161,744.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,858,564.
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	7,858,564.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	117,878.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,740,686.
6	Minimum investment return. Enter 5% of line 5	6	387,034.

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	387,034.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,896.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,896.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	383,138.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	383,138.
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	383,138.

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	372,200.
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	372,200.
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	3,896.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	368,304.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				383,138.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			355,381.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 372,200.				
a Applied to 2009, but not more than line 2a			355,381.	
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				16,819.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				366,319.
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	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Form 990-PF (2010)

35-1999306

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N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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**

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).)

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

NONE

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

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

DAVID I. KLAPPER, 317-844-7324

13528 BRENTWOOD LANE, CARMEL, IN 46033

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

PROOF OF NOT-FOR-PROFIT STATUS SHOULD BE INCLUDED WITH APPLICATION.

- c Any submission deadlines:**

NONE

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

ORGANIZATIONS MUST OPERATE AS "QUALIFIED" CHARITABLE ORGANIZATIONS DEFINED BY SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.

Part XV	Supplementary Information (continued)
----------------	--

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT 12				
Total			► 3a	365,900.
b <i>Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVII

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

- | | | | |
|----------|--|-------|-----|
| 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? | | Yes |
| | | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | | | |
| | (1) Cash | 1a(1) | |
| | (2) Other assets | 1a(2) | |
| b | Other transactions: | | |
| | | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | |
| | (4) Reimbursement arrangements | 1b(4) | |
| | (5) Loans or loan guarantees | 1b(5) | |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | |
| 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. | | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

- b If "Yes," complete the following schedule.**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

CRAIG D. CONLEY,
CPA

Preparer's signature

Casey OBA

Date _____

5/10/11

Check ☐
self-employed

PTIN

P00180031

Firm's name ► CLIFTON GUNDERSON LLP
9339 PRIORITY WAY W DR #200

Firm's EIN ▶ 37-0802863

Firm's address ► INDIANAPOLIS, IN 46240

Phone no. (317) 574-9100

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	ML 613-04088 ST (SEE ATTACHED)	P	VARIOUS	VARIOUS
b	ML 613-04088 LT (SEE ATTACHED)	P	VARIOUS	VARIOUS
c	ML 613-04089 ST (SEE ATTACHED)	P	VARIOUS	VARIOUS
d	ML 613-04089 LT (SEE ATTACHED)	P	VARIOUS	VARIOUS
e	ML 613-04092 ST (SEE ATTACHED)	P	VARIOUS	VARIOUS
f	ML 613-04092 LT (SEE ATTACHED)	P	VARIOUS	VARIOUS
g	ML 613-04093 ST (SEE ATTACHED)	P	VARIOUS	VARIOUS
h	ML 613-04093 LT (SEE ATTACHED)	P	VARIOUS	VARIOUS
i	ML 613-04094 ST (SEE ATTACHED)	P	VARIOUS	VARIOUS
j	ML 613-04094 LT (SEE ATTACHED)	P	VARIOUS	VARIOUS
k	ML 613-04096 ST (SEE ATTACHED)	P	VARIOUS	VARIOUS
l	ML 613-04096 LT (SEE ATTACHED)	P	VARIOUS	VARIOUS
m	ML 613-04097 ST (SEE ATTACHED)	P	VARIOUS	VARIOUS
n	ML 613-04097 LT (SEE ATTACHED)	P	VARIOUS	VARIOUS
o				

(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	65,134.	53,996.	11,138.
b	693,958.	652,022.	41,936.
c	92,319.	89,015.	3,304.
d	480,659.	431,664.	48,995.
e	18,790.	18,830.	-40.
f	68,414.	62,552.	5,862.
g	115,605.	110,632.	4,973.
h	76,746.	70,036.	6,710.
i	842.	757.	85.
j	8,702.	7,916.	786.
k	27,121.	22,726.	4,395.
l	32,256.	29,173.	3,083.
m	16,410.	17,182.	-772.
n	29,061.	25,933.	3,128.
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			11,138.
b			41,936.
c			3,304.
d			48,995.
e			-40.
f			5,862.
g			4,973.
h			6,710.
i			85.
j			786.
k			4,395.
l			3,083.
m			-772.
n			3,128.
o			

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	133,583.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FINISH LINE YOUTH FOUNDATION, INC.

35-2059749

WRITTEN COMMITMENT FOR FUNDS RECEIVED FROM:

THE KLAPPER FAMILY FOUNDATION

AMOUNT OF DIRECT SUPPORT

\$3,500

DATE OF CONTRIBUTION

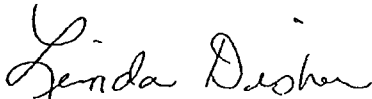
07/01/2010

PURPOSE OF CONTRIBUTION

TO SUPPORT YOUTH ACTIVITIES

THE FINISH LINE YOUTH FOUNDATION MAKES THE FOLLOWING COMMITMENTS:

- 1) TO REPAY ANY PORTION OF THE GRANT NOT USED FOR THE SPECIFIED PURPOSE
- 2) TO SUBMIT A FULL AND COMPLETE ANNUAL REPORT CONCERNING THE MANNER IN WHICH THE FUNDS WERE SPENT AND THE PROGRESS MADE IN ACCOMPLISHING THE PURPOSE OF THE GRANT.
- 3) TO MAINTAIN RECORDS OF THE FUNDS RECEIVED AND EXPENDED AND MAKE ITS BOOKS AVAILABLE TO THE GRANTOR
- 4) TO NOT USE THE FUNDS FOR LOBBYING, ATTEMPTING TO INFLUENCE OUTCOME OF PUBLIC ELECTION, OR ANY NONCHARITABLE ACTIVITY.



SIGNATURE OF OFFICER/DIRECTOR



TITLE

5-2-11

DATE



EDWARD MARCUM

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3,000.0000	BLACKRCK DFND OPFR CR TR	10/28/08	01/08/10	36,503.71	29,320.79	7,182.92 LT
4,300.0000	BLACKRCK DFND OPFR CR TR	10/28/08	03/01/10	-54,474.96	42,026.46	12,448.50 LT
2,700.0000	BLACKRCK DFND OPFR CR TR	10/28/08	03/02/10	-34,203.21	26,388.72	7,814.49 LT
250,000.0000	TIME WARNER INC 6 75% 2011	08/21/08	04/22/10	264,651.95	253,448.89	11,203.06 LT
383.0000	CITADEL BROADCASTING CO	05/25/99	06/18/10	0.00	1,981.17	(1,981.17) LT
200,000.0000	HOME DEPOT INC 4.82% 2010	07/07/09	08/16/10	200,000.00	200,000.00	0.00
100,000.0000	ALCOA INC 6.50% JUN01 11	04/17/09	09/27/10	104,124.00	98,855.35	5,268.65 LT
832.0000	VERIZON COMMUNICATNS COM	05/23/00	11/11/10	27,095.55	85,182.52	(58,086.97) LT
1,168.0000	VERIZON COMMUNICATNS COM	05/23/00	11/11/10	38,038.00	41,556.19	(3,518.19) LT
832.0000	VERIZON COMMUNICATNS COM CXL	05/23/00	11/11/10	27,095.55	85,182.52	(58,086.97) LT
1,168.0000	VERIZON COMMUNICATNS COM CXL	04/02/08	11/11/10	38,038.00	41,556.19	(3,518.19) LT
2,000.0000	VERIZON COMMUNICATNS COM	02/12/10	11/11/10	65,133.55	53,995.66	11,137.89 ST

PLEASE SEE REVERSE SIDE

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Year Ending 12/31/10

Account No.
613-04088

☒ 03001855





ED MARCUM

EMA Fiscal Statement

FISCAL YEAR ACTIVITY

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
220.0000	INTEL CORP	12/27/05	01/15/10	4,655.56	5,673.78	(1,018.22) LT
8.0000	AMAZON COM INC COM	06/09/06	03/23/10	1,028.58	270.70	757.88 LT
111.0000	CREE INC	04/28/06	03/23/10	7,930.77	3,301.02	4,629.75 LT
71.0000	JUNIPER NETWORKS INC	10/22/08	03/23/10	2,157.87	1,314.84	842.83 LT
50.0000	AKAMAI TECHNOLOGIES INC	07/10/09	05/18/10	2,038.71	922.18	1,116.53 ST
44.0000	AKAMAI TECHNOLOGIES INC	07/30/09	05/18/10	1,794.08	734.46	1,059.62 ST
59.0000	BIOGEN IDEC INC	02/02/06	05/07/10	2,987.37	2,670.30	317.07 LT
103.0000	DIRECTV GROUP HLDNGS CLA	12/27/05	05/19/10	3,863.99	1,305.46	2,558.53 LT
32.0000	DISNEY (WALT) CO COM STK	01/26/06	05/07/10	1,065.03	794.00	271.03 LT
46.0000	HOME DEPOT INC	01/24/06	05/21/10	1,529.72	1,843.66	(313.94) LT
27.0000	PEPSICO INC	02/10/06	05/21/10	1,701.45	1,566.11	135.34 LT
60.0000	SANDISK CORP INC	01/26/06	05/19/10	2,432.98	4,084.22	(1,651.24) LT
8.0000	SANDISK CORP INC	06/08/06	05/19/10	324.40	409.69	(85.29) LT

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Statement Period
Year Ending 12/31/10
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X 03001877





Merrill Lynch

ED MARCUM



Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
10.0000	AMGEN INC COM PV \$0.0001	01/26/06	06/10/10	538.50	719.75	(181.25) LT
68.0000	AMGEN INC COM PV \$0.0001	07/25/07	06/10/10	3,661.80	3,851.79	(189.99) LT
54.0000	ANADARKO PETE CORP	12/27/05	06/10/10	2,093.55	2,499.39	(405.84) LT
7.0000	QUALCOMM INC	10/07/08	06/02/10	249.07	287.51	(38.44) LT
23.0000	QUALCOMM INC	10/07/08	06/10/10	799.20	944.70	(145.50) LT
25.0000	QUALCOMM INC	10/10/08	06/10/10	868.70	947.07	(78.37) LT
3.0000	QUALCOMM INC	10/28/08	06/10/10	104.25	108.81	(4.56) LT
44.0000	QUALCOMM INC	10/28/08	06/21/10	1,582.50	1,596.03	(13.53) LT
30.0000	ROCHE HLDG LTD SPN ADR	09/16/08	06/11/10	1,015.52	1,227.92	(212.40) LT
11.0000	ROCHE HLDG LTD SPN ADR	09/23/08	06/11/10	372.37	452.37	(80.00) LT
9.0000	SEARS HOLDINGS CORP	03/14/08	06/10/10	694.74	845.98	(151.24) LT
18.0000	SEARS HOLDINGS CORP	03/17/08	06/10/10	1,389.50	1,689.36	(299.86) LT
7.0000	SEARS HOLDINGS CORP	03/17/08	06/21/10	533.74	656.98	(123.24) LT
13.0000	QUALCOMM INC	10/28/08	07/12/10	453.42	471.55	(18.13) LT
60.0000	QUALCOMM INC	10/06/09	07/12/10	2,092.76	2,557.06	(464.30) ST
44.0000	ROCHE HLDG LTD SPN ADR	09/23/08	07/23/10	1,451.98	1,809.50	(357.52) LT
15.0000	ROCHE HLDG LTD SPN ADR	09/23/08	07/23/10	496.62	616.88	(120.26) LT
15.0000	ROCHE HLDG LTD SPN ADR	03/27/09	07/23/10	496.63	491.38	5.25 LT
1.0000	SEARS HOLDINGS CORP	03/17/08	06/29/10	67.99	93.85	(25.86) LT
15.0000	SEARS HOLDINGS CORP	05/22/08	06/29/10	1,019.95	1,348.44	(328.49) LT
48.0000	BIOMGEN IDEC INC	02/02/06	08/06/10	2,733.70	2,172.45	561.25 LT
125.0000	INTEL CORP	12/27/05	08/19/10	2,374.47	3,223.74	(849.27) LT
11.0000	INTEL CORP	02/14/06	08/19/10	208.96	234.96	(26.00) LT
39.0000	GENZYME CORPORATION	12/27/05	09/16/10	2,741.35	2,822.81	(81.46) LT
10.0000	ROCHE HLDG LTD SPN ADR	03/27/09	09/27/10	333.39	327.59	5.80 LT
5.0000	ROCHE HLDG LTD SPN ADR	02/03/10	09/27/10	166.70	210.53	(43.83) ST
56.0000	AKAMAI TECHNOLOGIES INC	07/30/09	10/13/10	2,574.45	934.78	1,639.67 LT
50.0000	AKAMAI TECHNOLOGIES INC	08/18/09	10/13/10	2,298.61	884.49	1,414.12 LT
77.0000	AKAMAI TECHNOLOGIES INC	08/06/10	10/13/10	3,539.88	3,051.84	488.04 ST
32.0000	AMAZON COM INC COM	06/09/06	10/13/10	4,934.00	1,082.84	3,851.16 LT
85.0000	AMAZON COM INC COM	08/01/06	10/13/10	13,105.94	2,214.16	10,891.78 LT
32.0000	AMGEN INC COM PV \$0.0001	07/25/07	10/13/10	1,780.49	1,812.61	(32.12) LT
55.0000	AMGEN INC COM PV \$0.0001	04/16/08	10/13/10	3,060.22	2,377.44	682.78 LT
35.0000	AMGEN INC COM PV \$0.0001	11/06/09	10/13/10	1,947.41	1,907.04	40.37 ST
72.0000	AMGEN INC COM PV \$0.0001	05/04/10	10/13/10	4,043.22	4,043.22	(37.09) ST
126.0000	ANADARKO PETE CORP	12/27/05	10/13/10	7,360.79	5,831.91	1,528.88 LT
20.0000	ANADARKO PETE CORP	03/20/06	10/13/10	1,168.38	976.87	191.51 LT
90.0000	ANADARKO PETE CORP	09/26/06	10/13/10	5,257.72	3,858.27	1,399.45 LT
31.0000	APACHE CORP	07/26/10	10/13/10	3,201.10	2,924.35	276.75 ST
14.0000	APACHE CORP	08/12/10	10/13/10	1,445.67	1,303.85	141.82 ST



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00-17-8060B (R02-10)

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Merrill Lynch

ED MARCUM

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
95.0000	AUTODESK INC DEL PV\$0.01	01/10/06	10/13/10	3,175.18	4,037.28	(862.10) LT
75.0000	AUTODESK INC DEL PV\$0.01	02/08/06	10/13/10	2,506.72	2,699.94	(193.22) LT
30.0000	AUTODESK INC DEL PV\$0.01	02/27/08	10/13/10	1,002.69	989.99	12.70 LT
140.0000	BROADCOM CORP CALIF CL A	07/12/06	10/13/10	5,229.23	3,842.34	1,386.89 LT
80.0000	BROADCOM CORP CALIF CL A	11/07/07	10/13/10	2,988.14	2,652.02	336.12 LT
318.0000	BIOMGEN IDEC INC	02/02/06	10/13/10	18,186.68	14,392.50	3,794.18 LT
165.0000	BED BATH & BEYOND INC	12/27/05	10/13/10	7,199.35	6,095.07	1,104.28 LT
45.0000	BED BATH & BEYOND INC	07/26/07	10/13/10	1,963.47	1,565.65	397.82 LT
802.0000	COMCAST CRP NEW CL A SPL	12/27/05	10/13/10	13,771.63	14,027.65	(256.02) LT
350.0000	CABLEVISION NY GRP CL A	12/27/05	10/13/10	9,348.38	3,773.77	5,574.61 LT
65.0000	CVS CAREMARK CORP	10/22/08	10/13/10	2,067.88	1,860.79	207.09 LT
15.0000	CVS CAREMARK CORP	10/28/08	10/13/10	477.20	389.91	87.29 LT
25.0000	CVS CAREMARK CORP	11/06/08	10/13/10	795.34	749.15	46.19 LT
55.0000	CVS CAREMARK CORP	01/09/09	10/13/10	1,749.75	1,440.80	308.95 LT
115.0000	CVS CAREMARK CORP	11/19/09	10/13/10	3,658.59	3,545.36	113.23 ST
17.0000	CELGENE CORP COM	12/02/08	10/13/10	993.93	841.62	152.31 LT
18.0000	CELGENE CORP COM	12/02/08	10/13/10	1,052.40	921.56	130.84 LT
40.0000	CELGENE CORP COM	02/02/09	10/13/10	2,338.67	2,133.38	205.29 LT
10.0000	CELGENE CORP COM	03/06/09	10/13/10	584.66	407.23	177.43 LT
25.0000	CELGENE CORP COM	05/28/09	10/13/10	1,461.67	1,031.24	430.43 LT
47.0000	CELGENE CORP COM	07/01/10	10/13/10	2,747.95	2,312.29	435.66 ST
118.0000	COVIDIEN PLC SHS	12/27/05	10/13/10	4,833.42	4,398.91	434.51 LT
14.0000	COVIDIEN PLC SHS	03/17/06	10/13/10	573.46	466.83	106.63 LT
350.0000	CHARMING SHOPS INC	06/26/06	10/13/10	1,546.97	3,857.00	(2,310.03) LT
450.0000	CISCO SYSTEMS INC COM	12/27/05	10/13/10	10,462.55	7,812.00	2,650.55 LT
210.0000	Coca Cola COM	12/27/05	10/13/10	12,585.28	8,595.30	3,989.98 LT
29.0000	CREE INC	04/28/08	10/13/10	1,577.86	862.44	715.42 LT
27.0000	CREE INC	08/05/10	10/13/10	1,489.04	1,885.63	(416.59) ST
58.0000	CREE INC	09/16/10	10/13/10	3,155.74	2,946.30	209.44 ST
15.0000	DOLBY LABORATORIES INC	10/23/08	10/13/10	902.83	441.08	461.75 LT
16.0000	DOLBY LABORATORIES INC	10/27/08	10/13/10	963.02	487.31	475.71 LT
16.0000	DOLBY LABORATORIES INC	10/28/08	10/13/10	993.02	467.56	495.46 LT
32.0000	DOLBY LABORATORIES INC	10/29/08	10/13/10	1,926.05	951.67	974.38 LT
16.0000	DOLBY LABORATORIES INC	10/30/08	10/13/10	993.03	490.02	473.01 LT
204.0000	DIRECTV GROUP HLDNGS CLA	12/27/05	10/13/10	8,681.87	2,585.60	6,076.27 LT
258.0000	DISNEY (WALT) CO COM STK	01/26/06	10/13/10	9,019.53	6,401.71	2,617.82 LT
210.0000	EBAY INC COM	03/23/07	10/13/10	5,229.06	6,685.60	(1,456.54) LT
90.0000	EBAY INC COM	02/05/10	10/13/10	2,739.04	2,038.67	202.35 ST
110.0000	EBAY INC COM	08/06/10	10/13/10	2,739.04	2,318.60	420.44 ST
290.0000	EXPEDIA INC DEL	06/12/06	10/13/10	8,195.93	4,344.20	3,851.73 LT

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Merrill Lynch

ED MARCUM



Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
61.0000	ELECTRONIC ARTS INC DEL	12/27/05	10/13/10	1,007.09	3,231.72	(2,224.63) LT
54.0000	ELECTRONIC ARTS INC DEL	12/27/05	10/14/10	905.73	2,860.87	(1,955.14) LT
90.0000	ELECTRONIC ARTS INC DEL	06/09/06	10/14/10	1,509.56	3,850.07	(2,340.51) LT
85.0000	ELECTRONIC ARTS INC DEL	06/12/06	10/14/10	1,425.70	3,632.21	(2,206.51) LT
70.0000	ELECTRONIC ARTS INC DEL	02/11/09	10/14/10	1,174.10	1,188.49	(14.39) LT
65.0000	ELECTRONIC ARTS INC DEL	11/06/09	10/14/10	1,090.25	1,214.54	(124.29) ST
105.0000	FREERT-MCMRAN CPR & GLD	04/01/09	10/13/10	10,406.72	4,121.04	6,285.68 LT
40.0000	FLUOR CORP NEW DEL COM	11/19/08	10/13/10	2,109.56	1,329.58	779.96 LT
40.0000	FLUOR CORP NEW DEL COM	11/20/08	10/13/10	2,109.56	1,218.78	890.78 LT
15.0000	FLUOR CORP NEW DEL COM	01/20/09	10/13/10	791.09	628.61	162.48 LT
15.0000	FLUOR CORP NEW DEL COM	04/07/09	10/13/10	791.09	561.55	229.54 LT
15.0000	FIRST SOLAR INC	12/02/08	10/13/10	2,055.11	1,709.91	345.20 LT
39.0000	FIRST SOLAR INC	03/18/10	10/13/10	5,343.30	4,481.02	862.28 ST
240.0000	FOREST LABS INC	12/27/05	10/13/10	7,995.05	10,003.20	(2,008.15) LT
127.0000	FOREST LABS INC	05/11/10	10/13/10	4,230.72	3,457.88	772.84 ST
340.0000	GENERAL ELECTRIC	12/27/05	10/13/10	5,892.10	12,036.00	(6,143.90) LT
90.0000	GENERAL ELECTRIC	05/29/08	10/13/10	1,559.67	2,773.84	(1,214.17) LT
117.0000	GENERAL ELECTRIC	07/09/10	10/13/10	2,027.58	1,740.04	287.54 ST
3.0000	GOOGLE INC CL A	09/22/08	10/13/10	1,632.12	1,326.29	305.83 LT
3.0000	GOOGLE INC CL A	09/23/08	10/13/10	1,632.12	1,308.39	323.73 LT
6.0000	GOOGLE INC CL A	10/22/08	10/13/10	3,284.24	2,149.15	1,115.09 LT
5.0000	GOOGLE INC CL A	04/21/10	10/13/10	2,720.20	2,799.35	(79.15) ST
1.0000	GOOGLE INC CL A	07/26/10	10/13/10	544.05	486.23	57.82 ST
46.0000	GENZYME CORPORATION	12/27/05	10/13/10	3,343.37	3,329.46	13.91 LT
65.0000	GENZYME CORPORATION	04/05/06	10/13/10	4,724.33	4,409.20	315.13 LT
84.0000	HOME DEPOT INC	01/24/06	10/13/10	1,991.36	2,565.10	(573.74) LT
130.0000	HOME DEPOT INC	04/28/08	10/13/10	4,044.96	3,890.77	154.19 LT
60.0000	HOME DEPOT INC	06/10/08	10/13/10	1,866.91	1,600.99	265.92 LT
84.0000	INTEL CORP	02/14/06	10/13/10	1,614.49	1,794.23	(179.74) LT
60.0000	INTEL CORP	03/20/06	10/13/10	1,153.21	1,175.33	(22.12) LT
49.0000	JUNIPER NETWORKS INC	10/22/08	10/13/10	1,548.15	907.43	640.72 LT
41.0000	JUNIPER NETWORKS INC	11/06/08	10/13/10	1,295.39	688.08	607.31 LT
19.0000	JUNIPER NETWORKS INC	11/07/08	10/13/10	600.30	325.14	275.16 LT
145.0000	JUNIPER NETWORKS INC	02/19/09	10/13/10	4,581.30	2,162.98	2,418.32 LT
170.0000	JOHNSON AND JOHNSON COM	02/06/06	10/13/10	10,792.13	9,673.18	1,118.95 LT
105.0000	L-3 COMMUNCTS HLDGS	12/27/05	10/13/10	7,491.62	7,978.95	(487.33) LT
91.0000	LIBERTY GLOBAL INC SER A	04/03/06	10/13/10	2,945.67	1,893.98	1,051.69 LT
387.0000	LIBERTY MEDIA HLDG	12/27/05	10/13/10	5,543.57	6,981.37	(1,437.80) LT
77.0000	LIBERTY MEDIA HLDG	12/27/05	10/13/10	4,319.93	769.70	3,550.23 LT
41.0000	LIBERTY MEDIA HLDG	06/04/08	10/13/10	2,300.23	613.76	1,686.47 LT

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Merrill Lynch

ED MARCUM

EMATM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
30.0000	LIBERTY MEDIA CORP	12/27/05	10/13/10	1,983.27	432.34	1,550.93 LT
20.0000	MONSANTO CO NEW DEL COM	01/27/10	10/13/10	1,087.78	1,636.15	(548.37) ST
15.0000	MONSANTO CO NEW DEL COM	01/27/10	10/13/10	815.83	1,155.00	(339.17) ST
15.0000	MONSANTO CO NEW DEL COM	02/05/10	10/13/10	815.83	1,136.55	(320.72) T
12.0000	MONSANTO CO NEW DEL COM	03/09/10	10/13/10	652.67	861.78	(209.11) ST
11.0000	MONSANTO CO NEW DEL COM	05/07/10	10/13/10	598.28	653.25	(54.97) ST
21.0000	MONSANTO CO NEW DEL COM	10/04/10	10/13/10	1,142.18	1,004.60	137.58 ST
87.0000	MADISON SQUARE GARDEN IN	12/27/05	10/13/10	1,898.31	776.23	1,122.08 LT
250.0000	MICROSOFT CORP	12/27/05	10/13/10	6,362.49	6,667.51	(305.02) LT
50.0000	MICROSOFT CORP	04/28/06	10/13/10	1,272.50	1,209.40	63.10 LT
170.0000	NASDAQ OMX GRP INC	05/08/08	10/13/10	3,415.71	6,629.61	(3,213.90) LT
30.0000	NASDAQ OMX GRP INC	06/11/08	10/13/10	602.77	956.55	(353.78) LT
35.0000	NASDAQ OMX GRP INC	07/09/08	10/13/10	703.23	870.14	(166.91) LT
90.0000	NASDAQ OMX GRP INC	10/14/09	10/13/10	1,808.33	1,859.29	(50.96) ST
53.0000	NASDAQ OMX GRP INC	05/21/10	10/13/10	1,064.91	984.43	80.48 ST
44.0000	NATIONAL-OILWELL VARCO	02/28/06	10/13/10	2,119.97	3,270.96	(1,150.99) LT
9.0000	NATIONAL-OILWELL VARCO	01/18/07	10/13/10	433.63	669.06	(235.43) LT
38.0000	NATIONAL-OILWELL VARCO	10/24/08	10/13/10	1,830.89	914.14	916.75 LT
14.0000	NATIONAL-OILWELL VARCO	10/27/08	10/13/10	674.55	356.29	318.26 LT
182.0000	NVIDIA	05/30/08	10/13/10	2,080.48	4,451.52	(2,371.04) LT
88.0000	NVIDIA	06/02/08	10/13/10	1,005.94	2,163.73	(1,157.79) LT
155.0000	NVIDIA	02/05/10	10/13/10	1,771.84	2,472.25	(700.41) ST
94.0000	NVIDIA	05/04/10	10/13/10	1,074.54	1,374.38	(299.84) ST
70.0000	NUCOR CORPORATION	04/01/09	10/13/10	2,813.59	2,769.10	44.49 T
55.0000	NUCOR CORPORATION	09/10/09	10/13/10	2,210.69	2,559.34	(348.65) T
210.0000	PALL CORP PV \$0.10	01/20/06	10/13/10	9,315.57	5,926.37	3,389.20 LT
133.0000	PEPSICO INC	02/10/06	10/13/10	8,862.01	7,714.58	1,147.43 LT
160.0000	PROCTER & GAMBLE CO	01/04/06	10/13/10	10,049.73	9,426.14	623.59 LT
70.0000	ROCHE HLDG LTD SPN ADR	02/03/10	09/28/10	2,309.81	2,947.35	(637.54) ST
7.0000	SANDISK CORP INC	06/08/06	10/13/10	280.99	358.49	(77.50) LT
35.0000	SANDISK CORP INC	06/27/06	10/13/10	1,404.95	1,797.65	(392.70) LT
20.0000	SANDISK CORP INC	10/20/06	10/13/10	802.83	996.54	(193.71) LT
20.0000	SANDISK CORP INC	11/29/06	10/13/10	802.83	876.00	(73.17) LT
80.0000	SANDISK CORP INC	01/07/09	10/13/10	3,211.34	1,008.85	2,202.49 LT
35.0000	SCHLUMBERGER LTD	06/10/10	10/13/10	2,260.01	2,023.78	236.23 ST
12.0000	SCHLUMBERGER LTD	07/01/10	10/13/10	774.86	659.98	114.88 ST
27.0000	SCHLUMBERGER LTD	08/24/10	10/13/10	1,743.45	1,494.25	249.20 ST
150.0000	SCHWAB CHARLES CORP NEW	01/30/09	10/13/10	2,098.67	2,050.85	47.82 LT
150.0000	SCHWAB CHARLES CORP NEW	02/19/09	10/13/10	2,098.67	1,949.96	148.71 LT
123.0000	SCHWAB CHARLES CORP NEW	05/21/10	10/13/10	1,720.92	2,038.81	(317.89) ST

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EMA Fiscal Statement**REALIZED CAPITAL GAIN AND LOSS SUMMARY**

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
222.0000	SEAGATE TECH PLC SHS	03/06/06	10/13/10	2,857.60	6,026.82	(3,169.22) LT
108.0000	SEAGATE TECH PLC SHS	01/18/07	10/13/10	1,390.18	2,867.40	(1,477.22) LT
350.0000	SEAGATE TECH PLC SHS	08/18/10	10/13/10	4,505.23	3,901.31	603.92 ST
118.0000	TYCO INTL LTD NAMEN-AKT	12/27/05	10/13/10	4,454.92	5,280.29	(825.37) LT
14.0000	TYCO INTL LTD NAMEN-AKT	03/17/06	10/13/10	528.55	558.79	(30.24) LT
122.0000	TYCO INTL LTD NAMEN-AKT	05/19/10	10/13/10	4,605.94	4,575.42	30.52 ST
245.0000	TEXAS INSTRUMENTS	12/27/05	10/13/10	6,885.75	8,004.15	(1,118.40) LT
125.0000	TEXAS INSTRUMENTS	12/27/05	10/13/10	3,513.14	3,558.75	(45.61) LT
14.0000	TYCO ELECTRONICS LTD.	03/17/06	10/13/10	3,603.88	3,955.37	(351.49) LT
148.0000	TYCO ELECTRONICS LTD.	11/08/07	10/13/10	427.57	418.58	8.99 LT
40.0000	THERMO FISHER SCIENTIFIC	06/10/10	10/13/10	4,520.14	4,771.08	(250.94) LT
14.0000	THERMO FISHER SCIENTIFIC	07/01/10	10/13/10	1,969.76	2,045.58	(75.82) ST
40.0000	THERMO FISHER SCIENTIFIC	08/27/10	10/13/10	689.41	676.51	12.90 ST
220.0000	UNITEDHEALTH GROUP INC	12/27/05	10/13/10	1,969.78	1,718.77	251.01 ST
60.0000	UNITEDHEALTH GROUP INC	01/18/07	10/13/10	7,795.02	14,005.20	(6,210.18) LT
45.0000	UNITEDHEALTH GROUP INC	04/30/08	10/13/10	2,125.91	3,255.00	(1,129.09) LT
70.0000	UNITEDHEALTH GROUP INC	05/01/08	10/13/10	1,594.43	1,492.74	101.69 LT
60.0000	UNITEDHEALTH GROUP INC	04/01/09	10/13/10	2,480.24	2,307.16	173.08 LT
18.0000	VISA INC CL A SHRS	05/06/10	10/13/10	2,125.92	1,241.51	884.41 LT
17.0000	VISA INC CL A SHRS	05/13/10	10/13/10	1,379.22	1,489.80	(110.58) ST
22.0000	VISA INC CL A SHRS	05/26/10	10/13/10	1,302.60	1,485.18	(182.58) ST
3.0000	VISA INC CL A SHRS	06/10/10	10/13/10	1,685.72	1,639.09	46.63 ST
13.0000	VISA INC CL A SHRS	06/29/10	10/13/10	229.87	228.39	1.48 ST
7.0000	VERTEX PHARMCTLS INC	11/11/08	10/13/10	996.11	937.38	58.73 ST
12.0000	VERTEX PHARMCTLS INC	11/12/08	10/13/10	536.37	517.48	18.89 ST
40.0000	VERTEX PHARMCTLS INC	11/13/08	10/13/10	415.12	323.55	91.57 LT
10.0000	VERTEX PHARMCTLS INC	11/17/08	10/13/10	1,383.76	1,069.16	314.60 LT
33.0000	WEATHERFORD INTL LTD.	12/27/05	10/13/10	345.94	266.29	79.65 LT
480.0000	WEATHERFORD INTL LTD.	01/18/07	10/13/10	1,141.62	889.76	251.86 LT
100.0000	YAHOO INC	03/20/09	10/13/10	8,943.16	8,460.01	483.15 LT
140.0000	YAHOO INC	03/27/09	10/13/10	1,863.16	1,896.60	(33.44) LT
170.0000	YAHOO INC	12/02/09	10/13/10	2,128.04	1,913.20	214.84 LT
40.0000	YAHOO INC			2,584.06	2,264.79	319.27 LT
				608.02	617.87	(9.85) ST

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ED MARCUM



Fiscal Statement

FISCAL YEAR ACTIVITY

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
10.0000	BECTON DICKINSON CO	05/27/09	01/14/10	769.44	672.22	97.22 ST
10.0000	BECTON DICKINSON CO	05/27/09	01/15/10	761.86	672.22	89.64 ST
25.0000	BECTON DICKINSON CO	05/27/09	01/19/10	1,929.90	1,680.55	249.35 ST
15.0000	BECTON DICKINSON CO	05/27/09	01/20/10	1,145.55	1,008.34	137.21 ST
50.0000	MICROSOFT CORP	10/21/08	01/11/10	1,515.99	1,214.59	301.40 LT
45.0000	MICROSOFT CORP	10/28/08	01/11/10	1,364.40	984.38	380.02 LT
50.0000	MICROSOFT CORP	11/03/08	01/11/10	1,516.00	1,143.22	372.78 LT
5.0000	MICROSOFT CORP	11/04/08	01/11/10	.151.80	117.35	34.25 LT
60.0000	MICROSOFT CORP	11/11/08	01/11/10	1,819.20	1,266.62	552.58 LT

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Merrill Lynch

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Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
50.0000	VALERO ENERGY CORP NEW	04/14/09	02/11/10	894.08	1,042.45	(148.37) ST
35.0000	VALERO ENERGY CORP NEW	04/16/09	02/11/10	625.87	746.09	(120.22) ST
5.0000	VALERO ENERGY CORP NEW	04/16/09	02/12/10	88.26	106.59	(18.33) ST
50.0000	VALERO ENERGY CORP NEW	04/20/09	02/12/10	882.61	1,005.85	(123.24) ST
45.0000	VALERO ENERGY CORP NEW	04/23/09	02/12/10	794.35	961.40	(167.05) ST
5.0000	BOEING COMPANY	08/14/08	03/12/10	348.10	323.49	24.61 LT
5.0000	BOEING COMPANY	01/29/09	03/12/10	348.10	203.50	144.60 LT
40.0000	BOEING COMPANY	02/02/09	03/12/10	2,784.82	1,620.15	1,164.67 LT
45.0000	BOEING COMPANY	02/05/09	03/15/10	3,108.31	1,916.57	1,191.74 LT
30.0000	HOME DEPOT INC	12/18/07	04/13/10	1,027.40	788.97	238.43 LT
22.0000	HOME DEPOT INC	01/15/08	04/13/10	753.43	560.13	193.30 LT
75.0000	MATTEL INC	03/21/06	04/12/10	1,747.06	1,303.50	443.56 LT
37.0000	MATTEL INC	03/21/06	04/13/10	868.83	643.05	225.78 LT
40.0000	TRAVELERS COS INC	03/21/06	04/12/10	2,078.99	1,654.36	424.63 LT
43.0000	V F CORPORATION	03/21/06	04/13/10	3,617.32	2,413.12	1,204.20 LT
68.0000	HOME DEPOT INC	01/15/08	05/18/10	2,345.73	1,731.35	614.38 LT
40.0000	HOME DEPOT INC	01/18/08	05/18/10	1,379.84	1,088.18	291.66 LT
5.0000	HOME DEPOT INC	01/23/08	05/18/10	172.48	145.99	26.49 LT
40.0000	HOME DEPOT INC	01/24/08	05/18/10	1,379.86	1,175.41	204.45 LT
20.0000	3M COMPANY	05/28/08	06/02/10	1,586.93	1,536.73	30.20 LT
20.0000	3M COMPANY	06/03/08	06/03/10	1,562.60	1,523.55	39.05 LT
15.0000	3M COMPANY	06/09/08	06/03/10	1,171.96	1,132.84	39.12 LT
10.0000	3M COMPANY	06/09/08	06/04/10	769.15	755.24	13.91 LT
40.0000	FRONTIER COMMUNICATIONS	03/21/06	08/13/10	302.62	339.37	(36.75) LT
18.0000	GOLDMAN SACHS GROUP INC	10/07/09	08/26/10	2,560.45	3,386.75	(826.30) ST
93.0000	WINDSTREAM CORP	03/21/06	07/29/10	1,079.91	1,066.77	13.14 LT
30.0000	WINDSTREAM CORP	08/04/08	07/29/10	348.36	389.39	(41.03) LT
25.0000	WINDSTREAM CORP	08/09/06	07/29/10	290.30	318.29	(27.99) LT
15.0000	WINDSTREAM CORP	08/10/06	07/29/10	174.19	190.38	(16.19) LT
35.0000	WINDSTREAM CORP	08/10/06	07/30/10	398.16	444.22	(46.06) LT
45.0000	WINDSTREAM CORP	08/11/06	07/30/10	511.93	564.98	(53.05) LT
20.0000	WINDSTREAM CORP	08/18/06	07/30/10	227.52	258.00	(30.48) LT
20.0000	WINDSTREAM CORP	08/22/06	07/30/10	227.53	256.53	(29.00) LT
40.0000	WINDSTREAM CORP	08/22/06	08/09/10	463.94	513.05	(49.11) LT
13.0000	WINDSTREAM CORP	08/23/06	08/09/10	150.79	166.02	(15.23) LT
32.0000	WINDSTREAM CORP	08/23/06	08/10/10	369.96	408.65	(38.69) LT
55.0000	WINDSTREAM CORP	09/01/06	08/10/10	635.87	728.58	(92.71) LT
65.0000	WINDSTREAM CORP	09/05/06	08/10/10	751.49	867.20	(115.71) LT
65.0000	ALTRIA GROUP INC	03/21/06	08/27/10	1,463.05	1,092.09	370.96 LT
25.0000	ALTRIA GROUP INC	04/25/07	08/27/10	562.71	534.38	28.33 LT

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EMASM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
88.0000	ALTRIA GROUP INC	04/10/08	08/27/10	1,980.77	1,891.17	89.60 LT
42.0000	ALTRIA GROUP INC	04/10/08	08/31/10	941.10	902.60	38.50 LT
64.0000	ALTRIA GROUP INC	04/16/08	08/31/10	1,434.08	1,364.30	69.78 LT
6.0000	GOLDMAN SACHS GROUP INC	10/07/09	08/27/10	835.07	1,128.92	(293.85) ST
10.0000	GOLDMAN SACHS GROUP INC	05/14/10	08/27/10	1,391.80	1,430.56	(38.76) ST
114.0000	MATTEL INC COM	03/21/06	08/27/10	2,411.77	1,981.33	430.44 LT
109.0000	MATTEL INC COM	03/21/06	09/01/10	2,317.25	1,894.42	422.83 LT
25.0000	GLAXOSMITHKLINE PLC ADR	03/21/06	10/26/10	1,005.32	1,341.76	(336.44) LT
20.0000	GLAXOSMITHKLINE PLC ADR	03/21/06	10/27/10	787.43	1,073.40	(285.97) LT
20.0000	GLAXOSMITHKLINE PLC ADR	05/29/07	10/27/10	787.43	1,038.30	(250.87) LT
25.0000	GLAXOSMITHKLINE PLC ADR	05/29/07	11/02/10	978.68	1,297.88	(319.20) LT
25.0000	GLAXOSMITHKLINE PLC ADR	05/31/07	11/02/10	978.68	1,302.32	(323.64) LT
11.0000	GLAXOSMITHKLINE PLC ADR	06/05/07	11/02/10	430.63	589.78	(159.15) LT
20.0000	MC GRAW HILL COMPANIES	08/24/09	11/10/10	752.48	614.17	138.31 LT
10.0000	MC GRAW HILL COMPANIES	08/25/09	11/10/10	376.25	312.34	63.91 LT
35.0000	MC GRAW HILL COMPANIES	08/25/09	11/17/10	1,235.91	1,093.18	142.73 LT
75.0000	MC GRAW HILL COMPANIES	08/27/09	11/17/10	2,648.38	2,432.67	215.71 LT
15.0000	COCA COLA COM	06/02/10	12/06/10	963.72	783.39	180.33 ST
37.0000	COCA COLA COM	06/03/10	12/06/10	2,377.18	1,948.12	429.06 ST
38.0000	COCA COLA COM	06/03/10	12/07/10	2,447.80	2,000.77	447.03 ST
5.0000	COCA COLA COM	06/04/10	12/07/10	322.08	256.73	65.35 ST
5.0000	- DIAMOND OFFSHORE DRLNG	12/20/07	12/15/10	321.42	657.93	(336.51) LT
10.0000	DIAMOND OFFSHORE DRLNG	12/26/07	12/15/10	642.85	1,458.42	(815.57) LT
15.0000	DIAMOND OFFSHORE DRLNG	12/31/07	12/15/10	964.28	2,143.71	(1,179.43) LT
3.0000	DIAMOND OFFSHORE DRLNG	01/04/08	12/15/10	192.86	410.29	(217.43) LT
20.0000	WASTE MANAGEMENT INC NEW	01/11/08	11/29/10	687.60	626.40	61.20 LT
35.0000	WASTE MANAGEMENT INC NEW	01/23/08	11/29/10	1,203.31	1,036.66	166.65 LT
20.0000	WASTE MANAGEMENT INC NEW	01/24/08	11/29/10	687.61	607.97	79.64 LT
10.0000	WASTE MANAGEMENT INC NEW	02/01/08	11/29/10	343.81	329.52	14.29 LT
7.0000	WASTE MANAGEMENT INC NEW	02/04/08	11/29/10	240.67	232.84	7.83 LT
28.0000	WASTE MANAGEMENT INC NEW	02/04/08	12/03/10	972.24	931.36	40.88 LT
42.0000	WASTE MANAGEMENT INC NEW	02/08/08	12/03/10	1,458.37	1,366.24	92.13 LT
8.0000	WASTE MANAGEMENT INC NEW	02/08/08	12/06/10	276.59	260.24	16.35 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
6.0000	ADOBE SYS DEL PV\$ 0.001	05/01/09	01/06/10	224.36	165.63	58.73 ST
51.0000	ADOBE SYS DEL PV\$ 0.001	05/01/09	01/08/10	1,866.15	1,407.93	458.22 ST
2.0000	AMAZON COM INC COM	12/04/08	01/06/10	287.45	94.72	172.73 LT
26.0000	ACCENTURE PLC SHS	05/01/09	01/13/10	1,107.16	776.57	330.59 ST
29.0000	ACCENTURE PLC SHS	05/04/09	01/13/10	1,234.91	876.22	358.69 ST
39.0000	BROADCOM CORP CALIF CL A	05/28/09	01/07/10	1,209.10	964.76	244.34 T
4.0000	BEST BUY CO INC	07/20/09	01/06/10	164.17	146.91	17.26 ST
8.0000	CANADIAN NATURAL RES LTD	03/16/06	01/26/10	525.67	465.60	60.07 LT
16.0000	CATERPILLAR INC DEL	07/24/09	01/20/10	937.12	651.65	305.47 ST
9.0000	GILEAD SCIENCES INC COM	10/22/07	01/04/10	391.39	382.98	8.41 LT
10.0000	GILEAD SCIENCES INC COM	09/25/08	01/04/10	434.88	475.32	(40.44) LT
14.0000	GILEAD SCIENCES INC COM	11/13/08	01/04/10	608.84	630.63	(21.79) LT
3.0000	GILEAD SCIENCES INC COM	04/07/09	01/04/10	130.47	142.87	(12.40) ST
49.0000	INTEL CORP	12/09/08	01/21/10	1,020.42	705.08	315.34 LT
37.0000	JOY GLOBAL INC DEL COM	09/21/09	01/22/10	1,837.31	1,735.07	102.24 ST
4.0000	JOY GLOBAL INC DEL COM	09/21/09	01/25/10	201.18	187.58	13.60 ST
22.0000	LOWE'S COMPANIES INC	12/04/08	12/31/09	517.81	489.01	28.80 LT
10.0000	LOWE'S COMPANIES INC	12/04/08	01/06/10	229.04	222.27	6.77 LT
4.0000	NATIONAL-OILWELL VARCO	04/14/09	01/06/10	184.96	138.49	46.47 ST
33.0000	NATIONAL-OILWELL VARCO	04/14/09	01/11/10	1,533.93	1,142.58	391.35 ST
12.0000	NATIONAL-OILWELL VARCO	04/14/09	01/22/10	516.03	415.49	100.54 ST
22.0000	PETROLEO BRAS VTG SPD ADR	07/02/07	01/25/10	928.90	685.96	242.94 LT
22.0000	PETROLEO BRAS VTG SPD ADR	07/12/07	01/25/10	928.91	739.74	189.17 LT
24.0000	PRAXAIR INC	03/13/09	01/26/10	1,903.20	1,522.81	380.39 ST
66.0000	ANALOG DEVICES INC COM	08/25/09	01/28/10	1,793.13	1,863.89	(70.76) ST
28.0000	CATERPILLAR INC DEL COM	07/24/09	02/05/10	1,445.30	1,140.39	304.91 ST
14.0000	CUMMINS INC COM	04/27/09	01/27/10	642.99	458.82	184.17 ST
58.0000	DIRECTV GROUP HLDNGS CLA	09/10/09	01/28/10	1,771.47	1,457.55	313.92 ST
67.0000	E M C CORPORATION MASS	04/09/09	01/27/10	1,170.37	886.14	284.23 ST
4.0000	NATIONAL-OILWELL VARCO	04/14/09	01/28/10	166.16	138.50	27.66 ST
25.0000	NATIONAL-OILWELL VARCO	07/21/09	01/28/10	1,038.55	905.16	133.39 ST
18.0000	NATIONAL-OILWELL VARCO	10/13/09	01/28/10	747.76	822.12	(74.36) ST
7.0000	OCCIDENTAL PETE CORP CAL	01/25/08	01/28/10	533.61	461.23	72.38 LT
1.0000	OCCIDENTAL PETE CORP CAL	01/25/08	02/05/10	76.14	65.89	10.25 LT
9.0000	OCCIDENTAL PETE CORP CAL	09/10/08	02/05/10	685.35	632.98	52.37 LT
2.0000	OCCIDENTAL PETE CORP CAL	01/06/09	02/05/10	152.31	125.19	27.12 LT
4.0000	POTASH CORP SASKATCHEWAN	07/20/09	01/29/10	404.88	370.65	34.23 ST
7.0000	UNION PACIFIC CORP	04/03/09	01/29/10	428.62	320.01	108.61 ST
69.0000	YAHOO INC	08/06/09	01/29/10	1,038.45	1,019.86	18.59 ST

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
44.0000	BEST BUY CO INC	07/20/09	03/03/10	1,615.70	1,616.12	(0.42) ST
8.0000	FREERT-MCMRAN CPR & GLD	07/20/09	02/24/10	584.21	453.38	130.83 ST
17.0000	GILEAD SCIENCES INC COM	04/07/09	03/10/10	804.52	809.84	(5.12) ST
4.0000	GILEAD SCIENCES INC COM	05/13/09	03/10/10	189.31	178.89	10.42 ST
13.0000	GILEAD SCIENCES INC COM	05/13/09	03/11/10	608.89	581.40	27.49 ST
40.0000	ORACLE CORP \$0.01 DEL	08/24/07	03/19/10	998.98	788.16	210.82 LT
4.0000	ORACLE CORP \$0.01 DEL	08/31/07	03/19/10	99.90	81.02	18.88 LT
9.0000	PEPSICO INC	03/16/06	03/04/10	576.95	538.65	38.30 LT
6.0000	PEPSICO INC	12/04/06	03/04/10	384.64	377.07	7.57 LT
5.0000	POTASH CORP SASKATCHEWAN	07/20/09	03/04/10	575.69	463.32	112.37 ST
6.0000	POTASH CORP SASKATCHEWAN	07/20/09	03/23/10	736.40	555.99	180.41 ST
9.0000	POTASH CORP SASKATCHEWAN	07/23/09	03/23/10	1,104.62	851.09	253.53 ST
19.0000	PROCTER & GAMBLE CO	05/19/09	03/04/10	1,207.09	1,010.72	196.37 ST
38.0000	ST JUDE MEDICAL INC	02/17/09	03/22/10	1,520.48	1,479.73	40.75 LT
17.0000	TIME WARNER INC SHS	05/04/09	03/03/10	504.99	380.75	124.24 ST
8.0000	UNION PACIFIC CORP	04/03/09	02/24/10	531.17	365.73	165.44 ST
12.0000	UNION PACIFIC CORP	04/03/09	03/03/10	811.08	548.61	262.47 ST
9.0000	UNION PACIFIC CORP	04/09/09	03/03/10	608.31	416.13	192.18 ST
14.0000	UNION PACIFIC CORP	07/20/09	03/03/10	946.27	816.37	129.90 ST
120.0000	YAHOO INC	08/06/09	03/23/10	1,924.06	1,773.67	150.39 ST
29.0000	YAHOO INC	09/17/09	03/23/10	464.99	508.09	(43.10) ST
17.0000	WYNN RESORTS LTD	09/24/09	02/24/10	1,078.70	1,176.07	(97.37) ST
11.0000	WYNN RESORTS LTD	09/25/09	02/24/10	897.99	780.92	(82.93) ST
14.0000	BAXTER INTERNL INC	11/13/07	04/12/10	813.85	810.21	3.64 ST
20.0000	BAXTER INTERNL INC	05/08/09	04/12/10	1,162.65	1,019.49	143.16 ST
11.0000	BAXTER INTERNL INC	05/12/09	04/12/10	639.46	567.36	72.10 ST
13.0000	BAXTER DICKINSON CO	08/20/07	04/19/10	1,018.18	999.90	18.28 LT
10.0000	BAXTER DICKINSON CO	01/15/09	04/19/10	783.23	705.91	77.32 LT
15.0000	COACH INC	01/28/10	04/22/10	648.70	524.45	124.25 ST
109.0000	CORNING INC	12/16/09	04/08/10	2,156.58	2,048.32	108.26 ST
9.0000	FREERT-MCMRAN CPR & GLD	07/20/09	04/23/10	715.51	510.06	205.45 ST
2.0000	GOOGLE INC CL A	02/08/08	04/22/10	1,094.86	1,029.42	65.44 LT
6.0000	INTL BUSINESS MACHINES	04/15/08	04/08/10	765.72	701.83	63.89 LT
2.0000	INTL BUSINESS MACHINES	04/16/08	04/08/10	255.25	239.85	15.40 LT
4.0000	INTL BUSINESS MACHINES	04/16/08	04/13/10	512.94	479.73	33.21 LT
9.0000	INTL BUSINESS MACHINES	06/24/08	04/13/10	1,154.13	1,113.42	40.71 LT
10.0000	INTL BUSINESS MACHINES	07/08/08	04/13/10	1,282.38	1,239.13	43.25 LT
6.0000	INTL BUSINESS MACHINES	10/16/08	04/13/10	769.43	543.97	225.46 LT
10.0000	MEAD JOHNSON NUTRITION CO	12/18/08	04/09/10	519.19	417.07	102.12 ST
12.0000	PEPSICO INC	12/04/06	04/23/10	775.26	754.17	21.09 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
11 0000	TARGET CORP COM	10/09/09	04/22/10	634 09	548 90	85 19 ST
13 0000	ABBOTT LABS	05/02/06	05/19/10	625 02	552 30	72 72 LT
15 0000	ABBOTT LABS	12/04/06	05/19/10	721 18	719 71	1 47 LT
11 0000	ABBOTT LABS	07/26/07	05/19/10	528 87	567 33	(38 46) LT
15 0000	ABBOTT LABS	07/09/08	05/19/10	721 18	864 38	(143 20) LT
14 0000	ABBOTT LABS	05/08/09	05/19/10	673 12	634 73	38 39 LT
61 0000	AMER EXPRESS COMPANY	07/20/09	05/05/10	2 729 41	1 756 29	973 1 T
3 0000	CUMMINS INC COM	04/27/09	05/07/10	200 08	98 33	101 75 LT
10 0000	CUMMINS INC COM	05/01/09	05/07/10	666 95	340 37	326 58 LT
128 0000	EBAY INC COM	11/12/09	05/19/10	2 776 36	3 064 65	(288 29) ST
14 0000	FREEMT-MCMRAN CPR & GLD	07/20/09	05/07/10	946 64	793 43	153 21 ST
15 0000	FREEMT-MCMRAN CPR & GLD	07/22/09	05/07/10	1 014 27	884 81	129 46 ST
7 0000	FREEMT-MCMRAN CPR & GLD	12/04/09	05/07/10	473 33	561 95	(88 62) ST
1 0000	GOOGLE INC CL A	02/08/08	05/21/10	466 33	514 72	(48 38) LT
1 0000	GOOGLE INC CL A	04/18/08	05/21/10	466 33	538 33	(72 00) LT
2 0000	GOOGLE INC CL A	06/13/08	05/21/10	932 69	1 146 52	(213 83) LT
6 0000	HEWLETT PACKARD CO DEL	06/05/08	05/17/10	283 63	288 46	(4 83) LT
19 0000	HEWLETT PACKARD CO DEL	07/17/08	05/17/10	898 17	812 62	85 55 LT
86 0000	INTEL CORP	12/09/08	04/28/10	1 995 48	1 237 50	757 98 LT
46 0000	INTEL CORP	12/16/08	04/28/10	1 067 35	696 54	370 81 LT
22 0000	JPMORGAN CHASE & CO	03/13/09	05/07/10	896 93	524 32	372 61 LT
13 0000	OCCIDENTAL PETE CORP CAL	01/06/09	05/07/10	1 048 36	813 76	234 60 LT
13 0000	OCCIDENTAL PETE CORP CAL	02/04/09	05/07/10	1 048 36	724 05	324 31 LT
8 0000	PARKER HANNIFIN CORP	09/11/09	05/24/10	484 14	401 68	82 46 ST
23 0000	PARKER HANNIFIN CORP	09/14/09	05/24/10	1 391 91	1 190 56	201 35 ST
6 0000	PARKER HANNIFIN CORP	09/15/09	05/24/10	363 11	318 31	44 80 ST
31 0000	STAPLES INC	06/11/08	05/10/10	690 86	753 78	(62 92) LT
20 0000	STAPLES INC	09/25/08	05/10/10	445 72	479 23	(33 51) LT
34 0000	STAPLES INC	04/09/09	05/10/10	757 72	715 44	42 28 LT
29 0000	STAPLES INC	03/04/10	05/10/10	646 30	661 31	(15 01) ST
15 0000	WAL-MART STORES INC	07/09/08	04/30/10	810 21	876 53	(66 32) LT
10 0000	WAL-MART STORES INC	08/07/08	04/30/10	540 14	572 36	(32 22) LT
8 0000	WAL-MART STORES INC	09/11/08	04/30/10	432 11	498 67	(66 56) LT
8 0000	WAL-MART STORES INC	09/23/08	04/30/10	432 11	478 06	(45 95) LT
19 0000	WAL-MART STORES INC	01/22/10	04/30/10	1 026 27	1 011 11	15 16 ST
19 0000	WAL-MART STORES INC	01/27/10	04/30/10	1 026 27	1 012 25	14 02 ST
50 0000	AETNA INC NEW	03/23/10	06/11/10	1 433 70	1 739 48	(305 78) ST
12 0000	AETNA INC NEW	03/23/10	06/14/10	351 99	417 48	(65 49) ST
2 0000	GOOGLE INC CL A	06/25/08	06/09/10	950 95	1 107 49	(156 54) LT
30 0000	JOHNSON AND JOHNSON COM	07/09/09	06/11/10	1 754 13	1 693 57	60 56 ST



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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
26.0000	JOHNSON CONTROLS INC	07/21/09	06/08/10	677.27	624.62	52.65 ST
49.0000	JOHNSON CONTROLS INC	07/22/09	06/08/10	1,276.40	1,199.87	76.53 ST
33.0000	METLIFE INC COM	04/19/10	06/07/10	1,265.40	1,506.97	(241.57) ST
14.0000	METLIFE INC COM	04/20/10	06/07/10	536.84	647.34	(110.5) ST
3.0000	PHILIP MORRIS INTL INC	09/08/08	06/11/10	131.32	165.53	(34.2) ST
26.0000	PHILIP MORRIS INTL INC	10/06/08	06/11/10	1,138.18	1,185.70	(47.52) ST
21.0000	PHILIP MORRIS INTL INC	11/19/08	06/11/10	919.30	792.66	126.64 ST
20.0000	PHILIP MORRIS INTL INC	11/02/09	06/11/10	875.53	966.92	(91.39) ST
7.0000	PEPSICO INC	07/25/07	06/16/10	446.01	477.59	(31.58) ST
8.0000	PEPSICO INC	08/15/07	06/16/10	509.73	543.58	(33.85) ST
13.0000	PROCTER & GAMBLE CO	05/19/09	06/11/10	804.51	691.56	112.95 ST
14.0000	PROCTER & GAMBLE CO	06/25/09	06/11/10	866.40	725.74	140.66 ST
64.0000	QUALCOMM INC	01/08/10	05/27/10	2,263.52	3,151.42	(887.90) ST
20.0000	UNITED PARCEL SVC CL B	11/26/08	06/08/10	1,160.52	1,126.00	34.52 ST
14.0000	UNITED PARCEL SVC CL B	04/02/09	06/08/10	812.37	742.86	69.51 ST
16.0000	UNITED TECHS CORP COM	10/14/08	06/08/10	1,015.86	872.18	143.68 ST
20.0000	AMGEN INC COM PV \$0.0001	06/29/09	07/23/10	1,051.84	1,056.04	(4.20) ST
14.0000	COVIDIEN PLC SHS	01/26/10	07/23/10	542.42	712.52	(170.10) ST
14.0000	JOHNSON AND JOHNSON COM	07/09/09	07/12/10	841.72	790.34	51.38 ST
1.0000	JOHNSON AND JOHNSON COM	10/28/09	07/12/10	60.13	59.82	0.31 ST
14.0000	JOHNSON AND JOHNSON COM	10/28/09	07/27/10	814.17	837.51	(23.34) ST
6.0000	JOHNSON AND JOHNSON COM	01/28/10	07/27/10	348.93	382.40	(33.47) ST
21.0000	LOWE'S COMPANIES INC	12/04/08	07/12/10	424.44	466.79	(42.35) ST
36.0000	LOWE'S COMPANIES INC	12/08/08	07/12/10	727.62	835.90	(108.28) ST
35.0000	LOWE'S COMPANIES INC	07/20/09	07/12/10	707.42	726.03	(18.6) ST
28.0000	MONSANTO CO NEW DEL COM	03/03/10	07/01/10	1,290.18	2,068.50	(778.32) ST
12.0000	MICROSOFT CORP	05/22/06	07/12/10	297.59	274.71	22.88 ST
41.0000	MICROSOFT CORP	08/02/06	07/12/10	1,016.77	998.59	18.18 ST
2.0000	PEPSICO INC	08/15/07	07/15/10	126.57	135.89	(9.32) ST
16.0000	PEPSICO INC	07/07/08	07/15/10	1,012.63	1,064.92	(52.29) ST
2.0000	PEPSICO INC	10/07/08	07/15/10	126.57	134.05	(7.48) ST
12.0000	PEPSICO INC	01/29/10	07/15/10	759.49	722.47	37.02 ST
136.0000	PFIZER INC	03/23/10	07/23/10	1,984.20	2,376.76	(392.56) ST
19.0000	RAYTHEON CO DELAWARE NEW	11/25/09	07/22/10	926.16	986.54	(60.38) ST
8.0000	ALLERGAN INC	11/02/09	07/29/10	484.36	453.96	30.40 ST
4.0000	COVIDIEN PLC SHS	01/26/10	07/29/10	148.00	203.58	(55.58) ST
10.0000	COVIDIEN PLC SHS	01/26/10	07/30/10	367.65	508.94	(141.29) ST
62.0000	CONAGRA FOODS INC	05/19/10	03/09/10	1,368.63	1,534.47	(165.84) ST
44.0000	CONAGRA FOODS INC	05/20/10	03/09/10	971.30	1,071.00	(99.70) ST
16.0000	CONAGRA FOODS INC	05/20/10	03/11/10	354.11	389.45	(35.34) ST

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
87.0000	CORNING INC	05/28/10	08/19/10	1,400.94	1,517.32	(116.38) ST
13.0000	EXPRESS SCRIPTS INC COM	06/14/10	07/30/10	580.01	694.22	(114.21) ST
3.0000	HEWLETT PACKARD CO DEL	07/17/08	08/09/10	127.97	128.32	(0.35) LT
13.0000	HEWLETT PACKARD CO DEL	09/25/08	08/09/10	554.57	609.31	(54.74) LT
22.0000	HEWLETT PACKARD CO DEL	11/25/08	08/09/10	938.51	733.38	205.13 LT
8.0000	HEWLETT PACKARD CO DEL	12/15/08	08/09/10	341.28	282.90	58.38 LT
10.0000	JOHNSON AND JOHNSON COM	01/28/10	07/28/10	578.03	637.32	(59.29) LT
5.0000	JOHNSON AND JOHNSON COM	02/05/10	07/28/10	289.01	313.59	(24.58) ST
17.0000	JOHNSON AND JOHNSON COM	04/12/10	07/28/10	982.66	1,106.28	(123.62) ST
5.0000	LABORATORY CP AMER HLDGS	05/19/10	07/29/10	384.06	387.81	(3.75) ST
33.0000	MICROSOFT CORP	08/17/06	08/03/10	857.99	814.49	43.50 LT
8.0000	MICROSOFT CORP	08/17/06	08/11/10	197.46	197.45	0.01 LT
40.0000	MICROSOFT CORP	08/06/07	08/11/10	987.30	1,168.00	(180.70) LT
1.0000	MICROSOFT CORP	08/06/07	08/17/10	24.69	29.20	(4.51) LT
37.0000	MICROSOFT CORP	10/17/07	08/17/10	913.62	1,141.66	(228.04) LT
35.0000	MICROSOFT CORP	10/14/08	08/17/10	864.23	830.86	33.37 LT
4.0000	MICROSOFT CORP	03/06/09	08/17/10	98.78	61.02	37.76 LT
21.0000	RAYTHEON CO DELAWARE NEW	11/25/09	08/05/10	975.54	1,090.39	(114.85) ST
18.0000	RAYTHEON CO DELAWARE NEW	01/27/10	08/05/10	836.18	952.34	(116.16) ST
13.0000	UNITED TECHS CORP COM	10/14/08	08/18/10	909.87	708.66	201.21 LT
1.0000	GOOGLE INC CL A	09/18/09	09/14/10	481.34	495.24	(13.90) ST
1.0000	GOOGLE INC CL A	10/29/09	09/14/10	481.35	548.13	(66.78) ST
1.0000	GOOGLE INC CL A	12/31/09	09/14/10	481.36	622.82	(141.46) ST
2.0000	GOOGLE INC CL A	12/31/09	09/15/10	958.96	1,245.63	(286.67) ST
13.0000	HEWLETT PACKARD CO DEL	12/15/08	09/14/10	514.27	459.71	54.56 LT
26.0000	HEWLETT PACKARD CO DEL	06/29/09	09/14/10	1,028.54	995.11	33.43 LT
13.0000	HEWLETT PACKARD CO DEL	12/16/09	09/14/10	514.27	669.21	(154.94) ST
32.0000	MICROSOFT CORP	03/06/09	09/09/10	770.96	488.12	282.84 LT
6.0000	NETFLIX COM INC	08/06/10	09/27/10	981.89	706.19	275.70 ST
11.0000	CITRIX SYSTEMS INC COM	10/09/09	10/01/10	748.08	459.25	288.83 ST
28.0000	KIMBERLY CLARK	05/10/10	09/28/10	1,813.37	1,755.60	57.77 ST
6.0000	KIMBERLY CLARK	05/10/10	09/29/10	387.90	376.20	1.70 ST
10.0000	KIMBERLY CLARK	05/10/10	10/14/10	663.82	627.00	36.82 ST
20.0000	KIMBERLY CLARK	06/04/10	10/15/10	1,328.06	1,254.01	74.05 ST
6.0000	KIMBERLY CLARK	06/04/10	10/15/10	398.42	380.97	17.45 ST
13.0000	KIMBERLY CLARK	06/04/10	10/18/10	864.99	782.11	82.88 ST
37.0000	PAYCHEX INC	05/21/10	10/26/10	1,034.04	1,081.35	(47.31) ST
113.0000	PFIZER INC	03/23/10	10/01/10	1,942.43	1,974.81	(32.38) ST
30.0000	PFIZER INC	05/05/10	10/01/10	515.69	514.00	1.69 ST
19.0000	TARGET CORP COM	10/09/09	10/21/10	1,029.95	948.10	81.85 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
37.0000	TIME WARNER INC SHS	05/04/09	10/25/10	1,174.65	828.70	345.95 LT
32.0000	TIME WARNER INC SHS	05/13/09	10/25/10	1,015.93	732.76	283.17 LT
33.0000	UNITEDHEALTH GROUP INC	12/16/09	10/18/10	1,194.45	1,057.17	137.28 ST
6.0000	UNITED TECHS CORP COM	10/14/08	10/21/10	451.78	327.07	124.71 T
7.0000	UNITED TECHS CORP COM	05/14/09	10/21/10	527.09	361.59	165.50 LT
1.0000	UNITED TECHS CORP COM	05/21/09	10/21/10	75.30	50.35	24.95 LT
34.0000	WALGREEN CO	02/24/10	10/04/10	1,132.82	1,205.40	(72.58) ST
3.0000	CISCO SYSTEMS INC COM	06/16/06	11/11/10	61.82	60.52	1.30 LT
27.0000	CISCO SYSTEMS INC COM	12/29/06	11/11/10	556.42	745.08	(188.66) LT
44.0000	CISCO SYSTEMS INC COM	04/23/07	11/11/10	906.77	1,181.73	(274.96) LT
7.0000	CISCO SYSTEMS INC COM	11/17/08	11/11/10	144.28	114.63	29.63 LT
7.0000	COLGATE PALMOLIVE	01/25/10	11/09/10	540.71	563.79	(23.08) ST
18.0000	DIRECTV GROUP HLDNGS CLA	09/10/09	11/16/10	745.70	452.35	293.35 LT
17.0000	DIRECTV GROUP HLDNGS CLA	09/21/09	11/16/10	704.28	448.49	255.79 LT
10.0000	DIRECTV GROUP HLDNGS CLA	10/30/09	11/16/10	414.29	266.94	147.35 LT
10.0000	DIRECTV GROUP HLDNGS CLA	10/30/09	11/17/10	413.50	266.94	146.56 LT
8.0000	MCDONALDS CORP COM	06/08/10	10/27/10	616.60	541.13	75.47 ST
9.0000	MICROSOFT CORP	03/06/09	11/15/10	236.30	137.29	99.01 LT
33.0000	MICROSOFT CORP	06/17/09	11/15/10	866.45	767.33	99.12 LT
42.0000	MICROSOFT CORP	07/06/09	11/15/10	1,102.77	970.99	131.78 LT
57.0000	PAYCHEX INC	05/21/10	11/05/10	1,607.71	1,665.87	(58.16) ST
6.0000	PAYCHEX INC	02/17/09	11/02/10	167.76	175.35	(7.59) ST
3.0000	ST JUDE MEDICAL INC	02/17/09	11/02/10	113.74	116.83	(3.09) LT
22.0000	ST JUDE MEDICAL INC	05/12/09	11/02/10	834.16	819.68	14.48 T
18.0000	ST JUDE MEDICAL INC	10/30/09	11/02/10	682.50	620.87	61.63 T
9.0000	ST JUDE MEDICAL INC	04/13/10	11/02/10	341.25	379.51	(38.26) ST
15.0000	ST JUDE MEDICAL INC	04/13/10	11/03/10	566.08	632.51	(66.43) ST
6.0000	ST JUDE MEDICAL INC	07/26/10	11/03/10	226.44	223.29	3.15 ST
8.0000	ST JUDE MEDICAL INC	07/26/10	11/04/10	302.95	297.72	5.23 ST
35.0000	TEVA PHARMACTCL INDS ADR	08/29/09	11/09/10	1,785.24	1,712.60	72.64 LT
24.0000	WALGREEN CO	02/24/10	11/01/10	818.99	850.87	(31.88) ST
41.0000	WALGREEN CO	07/15/10	11/01/10	1,399.11	1,218.35	180.76 ST
23.0000	WALGREEN CO	07/15/10	11/02/10	791.70	683.46	108.24 ST
9.0000	CELGENE CORP COM	05/05/10	12/09/10	513.77	540.49	(26.72) ST
41.0000	CISCO SYSTEMS INC COM	11/17/08	12/02/10	786.22	671.39	114.83 LT
42.0000	CISCO SYSTEMS INC COM	04/09/09	12/02/10	805.41	751.10	54.31 LT
31.0000	CISCO SYSTEMS INC COM	07/30/09	12/02/10	594.47	684.41	(89.94) LT
9.0000	F5 NETWORKS INC COM	08/17/10	12/15/10	1,175.96	789.41	386.55 ST
13.0000	GOLDMAN SACHS GROUP INC	07/29/10	12/01/10	2,060.77	1,942.98	117.79 ST
16.0000	JPMORGAN CHASE & CO	03/13/09	12/16/10	838.09	381.33	256.76 LT

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8 0000	LABORATORY CP AMER HLDGS	05/19/10	12/16/10	707.25	620.50	86.75 ST
8 0000	MCDONALDS CORP COM	06/08/10	12/09/10	824.39	541.12	83.27 ST
22.0000	STARBUCKS CORP	05/10/10	12/16/10	719.62	587.72	131.90 ST

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
35.0000	AFFILIATED COMP SVCS A	03/17/06	02/08/10	651.00	651.00	0.00
2.0000	AFFILIATED COMP SVCS A	09/11/09	02/08/10	37.20	14.73	22.48 ST
172.0000	XEROX CORP	03/17/06	03/19/10	1,649.50	1,559.95	89.55 T
9.0000	XEROX CORP	09/11/09	03/19/10	86.31	76.28	10.03 JT
37.0000	PIONEER NATURAL RES CO	03/17/06	04/13/10	2,289.51	1,482.22	807.29 LT
10.0000	PIONEER NATURAL RES CO	06/05/08	04/13/10	618.79	720.12	(101.33) LT
4.0000	FURIEX PHARMACEUTICALS	06/14/10	06/22/10	44.02	0.00	44.02 ST
37.0000	EXON MOBIL CORP COM	03/17/06	07/01/10	2,090.64	1,805.74	284.90 LT
81.0000	SONICWALL INC CALIF COM	03/03/09	07/27/10	931.49	372.51	558.98 LT
40.0000	SONICWALL INC CALIF COM	03/04/09	07/27/10	460.00	182.76	277.24 LT
9.0000	SONICWALL INC CALIF COM	03/05/09	07/27/10	103.50	38.51	64.99 LT
2.0000	SONICWALL INC CALIF COM	09/11/09	07/27/10	23.01	15.27	7.74 ST
19.0000	SCIENTIFIC GAMES CORP A	03/17/06	09/20/10	202.09	642.39	(440.30) LT
16.0000	SCIENTIFIC GAMES CORP A	03/17/06	09/21/10	165.54	540.96	(375.42) LT
14.0000	SCIENTIFIC GAMES CORP A	03/17/06	09/22/10	140.76	473.34	(332.58) LT
1.0000	SCIENTIFIC GAMES CORP A	03/17/06	09/23/10	9.96	33.81	(23.85) LT
4.0000	SCIENTIFIC GAMES CORP A	09/11/09	09/23/10	39.86	63.43	(23.57) LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
12.0000	AKAMAI TECHNOLOGIES INC	07/30/09	01/20/10	324.46	200.03	124.43 ST
6.0000	AKAMAI TECHNOLOGIES INC	07/30/09	01/20/10	162.23	97.34	64.89 ST
2.0000	ARCH COAL INC	09/11/06	01/04/10	46.46	57.83	(11.37) LT
2.0000	ARCH COAL INC	09/11/06	01/04/10	46.46	57.34	(10.88) LT
2.0000	ARCH COAL INC	09/11/06	01/05/10	48.58	57.34	(8.76) LT
4.0000	ARCH COAL INC	09/02/08	01/05/10	97.17	191.85	(94.68) LT
2.0000	ELECTRONIC ARTS INC DEL	01/07/09	01/12/10	33.49	35.32	(1.83) LT
7.0000	IDEX CORP DELAWARE COM	06/11/09	01/21/10	213.48	177.25	36.23 ST

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
6.0000	JOHNSON CONTROLS INC	02/06/09	01/04/10	165.45	85.72	79.73 ST
2.0000	KRAFT FOODS INC VA CL A	04/12/07	01/11/10	57.62	65.15	(7.53) LT
7.0000	KRAFT FOODS INC VA CL A	11/07/07	01/11/10	201.70	233.93	(32.23) LT
2.0000	KRAFT FOODS INC VA CL A	07/28/08	01/11/10	57.63	61.40	(3.77) LT
2.0000	KELLOGG CO	10/10/08	01/04/10	105.27	94.83	10.44 LT
2.0000	KELLOGG CO	10/16/08	01/04/10	105.28	99.63	5.65 LT
3.0000	LIFE TECHNOLOGIES CORP	05/10/07	01/04/10	155.51	93.54	61.97 LT
3.0000	LIFE TECHNOLOGIES CORP	05/23/07	01/04/10	155.39	64.80	90.79 LT
1.0000	LUBRIZOL CORP	05/05/08	01/13/10	76.99	55.32	21.67 LT
5.0000	LUBRIZOL CORP	06/20/08	01/13/10	385.00	250.26	134.74 LT
10.0000	MATTEL INC COM	02/04/09	01/04/10	201.74	120.38	81.36 ST
1.0000	MERCURY GENL CORP NEW	04/29/08	01/04/10	39.93	49.63	(9.70) LT
1.0000	MERCURY GENL CORP NEW	04/29/08	01/06/10	39.35	49.63	(10.28) LT
2.0000	MERCURY GENL CORP NEW	04/29/08	01/06/10	77.95	99.27	(21.32) LT
4.0000	OLD REPUB INTL CORP	03/16/06	12/29/09	40.80	89.16	(48.36) LT
4.0000	OLD REPUB INTL CORP	03/16/06	12/30/09	40.54	89.16	(48.62) LT
4.0000	OLD REPUB INTL CORP	03/16/06	12/31/09	40.44	89.16	(48.72) LT
5.0000	OLD REPUB INTL CORP	03/16/06	01/04/10	50.36	111.45	(61.09) LT
2.0000	OLD REPUB INTL CORP	03/16/06	01/05/10	20.23	52.94	(32.71) LT
4.0000	OLD REPUB INTL CORP	03/19/08	01/05/10	40.47	44.59	(4.12) LT
1.0000	PROCTER & GAMBLE CO	01/09/09	01/11/10	59.32	60.21	(0.89) LT
2.0000	PROCTER & GAMBLE CO	08/05/09	01/11/10	118.66	107.64	11.02 ST
1.0000	REPUBLIC SERVICES INC	03/16/06	01/04/10	28.59	28.48	0.11 LT
3.0000	REPUBLIC SERVICES INC	06/27/06	01/04/10	85.77	79.12	6.65 LT
14.0000	ST MARY LD & EXPL CO	04/13/09	01/20/10	518.29	223.31	294.98 ST
5.0000	TECH DATA CORP	09/13/06	01/21/10	226.20	178.25	47.95 LT
2.0000	TECH DATA CORP	05/23/07	01/21/10	90.48	73.28	17.21 LT
8.0000	BORG WARNER INC COM	12/19/08	02/17/10	297.06	174.26	122.80 LT
3.0000	BORG WARNER INC COM	01/28/09	02/17/10	111.41	57.08	54.33 LT
7.0000	BORG WARNER INC COM	01/28/09	02/18/10	258.89	133.19	125.70 LT
3.0000	BARD C R INC	07/01/09	02/18/10	249.28	223.99	25.29 ST
55.0000	CHIMERA INVESTMENT CORP	08/20/09	02/22/10	198.50	209.06	(10.56) ST
3.0000	GEN-PROBE INC DELAWARE	07/23/09	01/27/10	131.30	120.50	10.80 ST
3.0000	GEN-PROBE INC DELAWARE	07/23/09	01/28/10	129.25	120.50	8.75 ST
2.0000	KELLOGG CO	10/16/08	02/10/10	104.89	99.64	5.25 LT
2.0000	KELLOGG CO	10/21/08	02/10/10	104.89	101.20	3.69 LT
3.0000	KELLOGG CO	10/31/08	02/10/10	157.33	150.62	6.71 LT
2.0000	KELLOGG CO	12/11/08	02/10/10	104.90	83.35	21.55 LT
3.0000	LUBRIZOL CORP	07/08/08	02/03/10	221.55	129.26	92.29 LT
5.0000	MERCURY GENL CORP NEW	05/08/08	02/19/10	203.26	249.47	(46.21) LT

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1.0000	MERCURY GENL CORP NEW	06/02/08	02/19/10	40.66	50.96	(10.30) LT
11.0000	NOKIA CORP SPON ADR	01/05/09	02/04/10	151.90	173.22	(21.32) LT
5.0000	SNAP ON INC COM	04/29/09	02/04/10	206.21	168.43	37.78 ST
1.0000	SNAP ON INC COM	05/06/09	02/04/10	41.25	32.00	9.25 ST
2.0000	SUNTRUST BKS INC COM	01/23/08	02/19/10	45.88	124.75	(78.87) LT
6.0000	SUNTRUST BKS INC COM	06/18/08	02/19/10	137.65	220.42	(82.77) LT
11.0000	UNILEVER PLC NEW ADR	09/12/08	02/04/10	322.96	316.73	6.23 ST
1.0000	ARCH COAL INC	09/02/08	03/03/10	24.25	47.96	(23.71) LT
1.0000	BB&T CORPORATION	06/16/08	03/15/10	30.66	27.51	3.15 LT
4.0000	BB&T CORPORATION	11/11/08	03/15/10	122.64	119.03	3.61 LT
8.0000	BB&T CORPORATION	11/13/08	03/15/10	245.30	223.92	21.38 LT
1.0000	BARD C R INC	07/01/09	03/10/10	83.25	74.67	8.58 ST
3.0000	BARD C R INC	11/04/09	03/10/10	249.75	232.25	17.50 ST
1.0000	CARDINAL HEALTH INC OHIO	01/02/08	03/04/10	35.12	40.97	(5.85) LT
6.0000	CARDINAL HEALTH INC OHIO	02/01/08	03/04/10	210.74	255.89	(45.15) LT
2.0000	CARDINAL HEALTH INC OHIO	02/04/08	03/04/10	70.24	86.02	(15.78) LT
4.0000	CARDINAL HEALTH INC OHIO	04/01/08	03/04/10	140.51	153.48	(12.97) LT
2.0000	CARDINAL HEALTH INC OHIO	04/01/08	03/05/10	71.01	78.74	(7.73) LT
6.0000	CARDINAL HEALTH INC OHIO	10/29/08	03/05/10	213.03	156.51	56.52 LT
4.0000	EQUITY RESIDENTIAL	07/06/07	03/18/10	238.61	278.71	(40.10) LT
6.0000	ENDO PHARMACEUTCLS HLDGS	03/16/06	03/24/10	95.29	133.14	(37.85) LT
4.0000	ENDO PHARMACEUTCLS HLDGS	11/29/06	03/24/10	95.29	108.12	(12.83) LT
1.0000	GEN-PROBE INC DELAWARE	07/23/09	03/16/10	46.43	40.17	6.26 ST
4.0000	GEN-PROBE INC DELAWARE	07/31/09	03/16/10	185.74	150.49	35.25 ST
4.0000	GENERAL MILLS	03/18/09	03/04/10	287.92	196.00	91.92 ST
4.0000	IDEX CORP DELAWARE COM	08/11/09	03/16/10	130.20	101.29	28.91 ST
3.0000	IDEX CORP DELAWARE COM	06/23/09	03/16/10	97.66	68.78	28.88 ST
1.0000	IDEX CORP DELAWARE COM	06/23/09	03/19/10	32.07	22.93	9.14 ST
7.0000	IDEX CORP DELAWARE COM	07/21/09	03/19/10	224.56	182.98	41.58 ST
4.0000	IDEX CORP DELAWARE COM	10/09/09	03/19/10	128.33	116.55	11.78 ST
7.0000	JOHNSON CONTROLS INC	02/06/09	03/05/10	224.71	100.02	124.69 LT
3.0000	JOHNSON CONTROLS INC	03/13/09	03/05/10	96.31	28.94	67.37 ST
3.0000	LUBRIZOL CORP	07/08/08	03/24/10	278.49	127.61	150.88 LT
1.0000	LUBRIZOL CORP	07/31/08	03/24/10	92.84	47.81	45.03 LT
6.0000	MERCURY GENL CORP NEW	06/02/08	03/03/10	254.86	305.77	(50.91) LT
4.0000	NOKIA CORP SPON ADR	01/05/09	03/18/10	60.82	63.00	(2.18) LT
15.0000	NOKIA CORP SPON ADR	01/22/09	03/18/10	228.11	180.96	47.15 LT
5.0000	NOKIA CORP SPON ADR	07/16/09	03/18/10	76.04	67.45	8.59 ST
6.0000	NORTH TRUST CORP	10/22/09	03/15/10	324.87	316.81	8.06 ST
15.0000	OLD REPUB INTL CORP	03/19/08	03/05/10	171.24	198.54	(27.30) LT

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00-17-6060B (R02-10)





Merrill Lynch

ED MARCUM

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3.0000	POLYCOM INC COM	04/18/08	03/17/10	98.93	62.36	36.57 LT
3.0000	POLYCOM INC COM	07/17/08	03/17/10	98.93	64.34	34.59 LT
3.0000	POLYCOM INC COM	07/28/08	03/17/10	98.94	68.28	30.66 LT
19.0000	PROLOGIS	08/31/09	03/18/10	276.09	209.20	66.89 LT
9.0000	PROLOGIS	09/10/09	03/18/10	130.79	103.38	27.41 LT
3.0000	SUNTRUST BKS INC COM	06/18/08	03/04/10	72.80	110.21	(37.41) LT
4.0000	SUNTRUST BKS INC COM	10/27/08	03/04/10	97.06	146.11	(49.05) LT
8.0000	SUNTRUST BKS INC COM	12/02/08	03/04/10	194.14	210.25	(16.11) LT
9.0000	WOLVERINE WORLD WIDE	06/03/09	03/24/10	265.49	187.57	77.92 ST
7.0000	ALLSTATE CORP DEL COM	06/05/08	04/14/10	238.42	355.22	(116.80) LT
2.0000	ARCH COAL INC	09/02/08	03/29/10	46.75	95.94	(49.19) LT
5.0000	ARCH COAL INC	09/03/08	03/29/10	116.89	215.20	(98.31) LT
3.0000	ARCH COAL INC	09/16/08	03/29/10	70.14	107.68	(37.54) LT
1.0000	ARCH COAL INC	11/11/08	03/29/10	23.16	31.35	(8.19) LT
2.0000	ARCH COAL INC	09/29/08	03/29/10	46.32	34.96	11.36 LT
6.0000	ARCH COAL INC	01/16/09	03/29/10	138.99	102.56	36.43 LT
4.0000	ENCANA CORP	04/29/09	04/06/10	132.04	95.51	36.53 ST
2.0000	ENCANA CORP	05/01/09	04/06/10	66.02	49.01	17.01 ST
4.0000	KANSAS CITY SOUTHERN	06/29/06	04/19/10	148.75	101.02	47.73 LT
5.0000	KANSAS CITY SOUTHERN	07/21/06	04/19/10	185.94	117.70	68.24 LT
2.0000	KANSAS CITY SOUTHERN	08/08/06	04/19/10	74.38	51.89	22.49 LT
19.0000	NEWALLIANCE BANC SHS INC	02/20/09	04/07/10	237.09	197.51	39.58 LT
6.0000	PROCTER & GAMBLE CO NPV	08/05/09	04/19/10	376.43	322.94	53.49 ST
3.0000	QUESTAR CORP	08/17/09	04/22/10	149.38	98.56	50.82 ST
9.0000	VIACOM INC NEW CL B	03/26/08	04/19/10	310.68	355.79	(45.11) ST
2.0000	VIACOM INC NEW CL B	05/02/08	04/19/10	69.05	79.31	(10.26) LT
6.0000	AKAMAI TECHNOLOGIES INC	07/30/09	04/29/10	227.34	97.34	130.00 ST
4.0000	AKAMAI TECHNOLOGIES INC	08/05/09	04/29/10	151.57	71.19	80.38 ST
7.0000	AKAMAI TECHNOLOGIES INC	08/05/09	05/04/10	268.87	124.61	144.26 ST
9.0000	ADVANCE AUTO PARTS INC	10/14/09	05/25/10	452.03	352.32	99.71 ST
1.0000	AON CORP COM	05/06/09	05/14/10	41.90	37.34	4.56 LT
7.0000	AON CORP COM	06/12/09	05/14/10	293.36	258.55	34.81 ST
13.0000	AUTODESK INC DEL PV\$0.01	03/04/09	04/28/10	440.81	161.78	279.03 LT
5.0000	BB&T CORPORATION	11/13/08	05/20/10	154.39	139.95	14.44 LT
6.0000	BB&T CORPORATION	01/22/09	05/20/10	185.28	113.56	71.72 LT
1.0000	BB&T CORPORATION	02/24/09	05/20/10	30.88	15.05	15.83 LT
8.0000	CENTURYTEL INC	06/03/08	04/28/10	268.45	284.38	(15.93) LT
3.0000	CVS CAREMARK CORP	03/16/06	05/12/10	107.88	88.93	18.95 LT
1.0000	CVS CAREMARK CORP	05/24/06	05/12/10	35.96	28.15	7.81 LT
3.0000	CVS CAREMARK CORP	06/12/06	05/12/10	107.89	87.18	20.71 LT

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ED MARCUM

EMATM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3.0000	CVS CAREMARK CORP	12/06/06	05/12/10	107.89	90.93	16.96 LT
6.0000	CHARLES RIVER LABS INTL	11/07/08	04/28/10	203.87	162.68	41.19 LT
1.0000	CHARLES RIVER LABS INTL	11/10/08	04/28/10	33.98	26.98	7.00 LT
1.0000	DEVON ENERGY CORP NEW	03/27/07	05/17/10	64.67	69.21	(4.54) LT
2.0000	DEVON ENERGY CORP NEW	04/09/07	05/17/10	129.34	146.96	(17.62) LT
1.0000	DEVON ENERGY CORP NEW	07/28/08	05/17/10	64.67	95.59	(30.92) LT
5.0000	DEERE CO	10/03/08	05/12/10	302.60	208.35	94.25 T
2.0000	ENCANA CORP	05/01/09	04/30/10	66.64	49.02	17.62 ST
1.0000	ENCANA CORP	05/06/09	04/30/10	33.32	26.66	6.66 ST
3.0000	ENCANA CORP	05/28/09	04/30/10	99.96	83.49	16.47 ST
8.0000	ENCANA CORP	09/11/09	04/30/10	266.59	240.48	26.11 ST
12.0000	FLOWERS FOODS INC COM	10/23/09	05/19/10	318.86	280.29	38.57 ST
4.0000	HSBC HLDG PLC SP ADR	05/19/09	05/25/10	178.47	179.10	(0.63) LT
38.0000	HUNTINGTON BANCSH INC MD	04/21/10	05/05/10	248.62	248.14	0.48 ST
11.0000	JOHNSON CONTROLS INC	03/13/09	04/28/10	366.26	106.16	260.10 LT
10.0000	MARRIOTT INTL INC NEW A	07/29/09	05/12/10	362.16	202.16	160.00 ST
5.0000	NORFOLK SOUTHERN CORP	07/15/09	05/05/10	292.86	201.39	91.47 ST
2.0000	NORFOLK SOUTHERN CORP	07/15/09	05/12/10	120.69	80.57	40.12 ST
2.0000	NORFOLK SOUTHERN CORP	07/21/09	05/12/10	120.70	85.57	35.13 ST
1.0000	O REILLY AUTOMOTIVE INC	10/30/09	05/12/10	48.59	37.22	11.37 ST
5.0000	O REILLY AUTOMOTIVE INC	11/02/09	05/12/10	242.95	188.11	54.84 ST
2.0000	O REILLY AUTOMOTIVE INC	11/05/09	05/12/10	97.19	75.15	22.04 ST
4.0000	PUBLIC STORAGE \$0.10	03/28/09	05/14/10	376.18	215.36	160.82 LT
1.0000	PUBLIC STORAGE \$0.10	04/02/09	05/14/10	94.05	56.65	37.40 LT
2.0000	ST MARY LD & EXPL CO	04/13/09	04/30/10	80.64	31.91	48.73 LT
7.0000	ST MARY LD & EXPL CO	06/25/09	04/30/10	282.26	141.36	140.90 ST
7.0000	ULTRA PETROLEUM CORP	04/22/09	05/12/10	322.61	279.21	43.40 LT
8.0000	WARNACO GROUP INC CL A	02/18/10	04/28/10	393.15	331.26	61.89 ST
5.0000	WOLVERINE WORLD WIDE	06/03/09	05/12/10	151.86	104.22	47.64 ST
3.0000	WOLVERINE WORLD WIDE	07/15/09	05/12/10	91.13	64.59	26.54 ST
22.0000	ACTIVISION BLIZZARD INC	01/12/10	06/07/10	235.74	237.15	(1.41) ST
2.0000	ANALOG DEVICES INC COM	04/10/08	06/03/10	60.00	63.21	(3.21) LT
4.0000	ANALOG DEVICES INC COM	04/16/08	06/03/10	120.02	125.29	(5.27) LT
5.0000	ANALOG DEVICES INC COM	06/13/08	06/03/10	150.03	168.52	(18.49) LT
5.0000	ANALOG DEVICES INC COM	06/13/08	06/07/10	141.65	168.53	(26.88) LT
2.0000	ANALOG DEVICES INC COM	07/28/08	06/07/10	56.67	59.52	(2.85) LT
3.0000	BP PLC SPON ADR	05/04/10	06/09/10	94.91	151.60	(56.69) ST
7.0000	BP PLC SPON ADR	05/04/10	06/22/10	208.47	353.76	(145.29) ST
4.0000	BROWN & BROWN INC FLA	09/08/08	06/09/10	75.64	84.43	(8.79) LT
4.0000	BROWN & BROWN INC FLA	09/08/08	06/25/10	79.19	84.43	(5.24) LT

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
5.0000	BROWN & BROWN INC FLA	09/10/08	06/25/10	98.99	105.92	(6.93) LT
4.0000	CAMERON INTL CORP	05/17/10	06/09/10	138.61	148.16	(9.55) ST
6.0000	CAMERON INTL CORP	05/17/10	06/18/10	226.19	222.24	3.95 ST
4.0000	EQUITY RESIDENTIAL	07/06/07	05/26/10	174.49	185.82	(11.33) T
5.0000	EQUITY RESIDENTIAL	07/11/07	05/26/10	218.12	223.38	(5.26) LT
17.0000	FRONTIER OIL CORP	01/12/10	06/21/10	240.94	223.01	17.93 ST
10.0000	FRONTIER OIL CORP	02/12/10	06/21/10	141.74	129.67	12.07 ST
3.0000	HSBC HLDG PLC SP ADR	05/29/09	06/23/10	145.19	136.21	8.98 LT
3.0000	NEWALLIANCE BANCSHS INC	02/20/09	06/25/10	34.45	31.19	3.26 LT
5.0000	NEWALLIANCE BANCSHS INC	03/10/09	06/25/10	57.43	49.80	7.63 LT
9.0000	NEWALLIANCE BANCSHS INC	10/28/09	06/25/10	103.38	101.03	2.35 ST
3.0000	NEWALLIANCE BANCSHS INC	10/28/09	06/25/10	34.46	33.45	1.01 ST
3.0000	NEWALLIANCE BANCSHS INC	10/28/09	06/25/10	34.67	33.61	1.06 ST
2.0000	NEWALLIANCE BANCSHS INC	10/29/09	06/25/10	46.24	44.76	1.48 ST
1.0000	O REILLY AUTOMOTIVE INC	11/05/09	05/27/10	50.26	37.58	12.68 ST
4.0000	O REILLY AUTOMOTIVE INC	01/04/10	05/27/10	201.04	153.33	47.71 ST
3.0000	O REILLY AUTOMOTIVE INC	01/04/10	06/01/10	153.29	115.00	38.29 ST
2.0000	O REILLY AUTOMOTIVE INC	01/04/10	06/02/10	101.00	76.68	24.32 ST
4.0000	SCHLUMBERGER LTD	06/01/10	08/22/10	237.99	208.47	29.52 ST
6.0000	SOUTHWESTERN ENERGY CO	03/12/10	06/04/10	254.93	288.06	(13.13) ST
3.0000	TRANSOCEAN LTD	07/28/08	06/22/10	159.49	403.77	(244.28) LT
2.0000	TRANSOCEAN LTD	12/22/08	06/22/10	106.33	0.00	106.33 LT
4.0000	TRANSOCEAN LTD	03/10/09	08/22/10	212.68	210.43	2.25 LT
3.0000	UNION PACIFIC CORP	12/10/08	06/01/10	215.93	147.82	68.11 T
2.0000	BROWN & BROWN INC FLA	09/10/08	08/01/10	85.31	58.65	26.66 LT
3.0000	BROWN & BROWN INC FLA	09/10/08	03/28/10	59.67	63.55	(3.88) LT
3.0000	BROWN & BROWN INC FLA	09/18/08	03/28/10	59.67	66.28	(6.61) LT
4.0000	BROWN & BROWN INC FLA	09/19/08	03/28/10	79.57	95.58	(16.01) LT
7.0000	BROWN & BROWN INC FLA	09/19/08	03/28/10	132.53	167.26	(34.73) LT
3.0000	BROWN & BROWN INC FLA	11/13/08	07/02/10	56.81	61.96	(5.15) LT
7.0000	COPART INC COM	09/25/09	07/14/10	255.78	229.66	26.12 ST
1.0000	COPART INC COM	11/10/09	07/14/10	36.55	33.41	3.14 ST
14.0000	E M C CORPORATION MASS	03/31/09	07/22/10	278.58	161.35	117.23 LT
13.0000	E M C CORPORATION MASS	04/02/09	07/22/10	258.70	161.33	97.37 LT
4.0000	FOREST OIL CORP NEW	04/01/08	07/06/10	108.78	207.36	(98.58) LT
3.0000	FOREST OIL CORP NEW	04/02/08	07/06/10	81.59	162.38	(80.79) LT
4.0000	FOREST OIL CORP NEW	07/28/08	07/06/10	108.79	240.98	(132.19) LT
1.0000	FOREST OIL CORP NEW	08/13/08	07/06/10	27.19	55.28	(28.09) LT
3.0000	FOREST OIL CORP NEW	11/05/08	07/06/10	81.60	76.54	5.06 LT

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Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
8.0000	GENERAL MILLS	03/24/09	07/16/10	285.90	201.53	84.37 LT
2.0000	GENERAL MILLS	04/08/09	07/16/10	71.48	50.92	20.56 LT
3.0000	HSBC HLDG PLC SP ADR	08/05/09	07/09/10	142.55	162.80	(20.25) ST
1.0000	INVESCO LTD	05/18/07	07/27/10	19.43	24.53	(5.10) LT
1.0000	INVESCO LTD	06/14/07	07/27/10	19.43	24.05	(4.62) LT
1.0000	INVESCO LTD	08/08/07	07/27/10	19.44	25.56	(6.12) LT
1.0000	POLYCOM INC COM	07/28/08	07/01/10	28.88	22.76	6 T
6.0000	POLYCOM INC COM	04/16/09	07/01/10	173.32	96.96	76.36 LT
2.0000	PPL CORPORATION	06/12/08	07/15/10	51.55	63.20	(11.65) LT
2.0000	PPL CORPORATION	06/14/06	07/15/10	51.56	62.42	(10.86) LT
2.0000	PPL CORPORATION	03/19/07	07/15/10	51.56	76.83	(25.27) LT
2.0000	PUB SVC ENTERPRISE GRP	04/09/07	06/30/10	63.44	86.00	(22.56) LT
2.0000	PUB SVC ENTERPRISE GRP	03/26/08	06/30/10	63.44	78.96	(15.52) LT
7.0000	PUB SVC ENTERPRISE GRP	03/26/08	07/19/10	233.30	276.34	(43.04) LT
3.0000	PUB SVC ENTERPRISE GRP	03/28/08	07/19/10	99.99	121.08	(21.09) LT
7.0000	QUESTAR CORP NPV	08/17/09	07/02/10	106.82	77.96	28.86 ST
5.0000	QUESTAR CORP NPV	08/27/09	07/02/10	76.30	58.10	18.20 ST
6.0000	QUESTAR CORP NPV	09/29/09	07/02/10	91.56	75.58	15.98 ST
4.0000	QUESTAR CORP NPV	12/07/09	07/02/10	61.04	54.14	6.90 ST
5.0000	QUESTAR CORP NPV	01/05/10	07/02/10	76.31	74.72	1.59 ST
6.0000	AON CORP COM	06/12/09	08/11/10	224.90	221.63	3.27 LT
1.0000	AON CORP COM	10/30/09	08/11/10	37.49	38.81	(1.32) ST
7.0000	E M C CORPORATION MASS	04/23/09	08/10/10	139.98	85.70	54.28 LT
4.0000	E M C CORPORATION MASS	05/05/09	08/10/10	80.00	51.23	28.77 LT
2.0000	GENZYME CORPORATION	11/24/09	07/29/10	139.76	100.51	39.25 ST
2.0000	GENZYME CORPORATION	02/18/10	03/10/10	134.08	111.48	22.60 ST
2.0000	GENZYME CORPORATION	08/18/06	08/12/10	324.90	308.78	16.12 LT
3.0000	KIMBERLY CLARK	12/22/06	08/18/10	196.20	202.93	(6.73) LT
1.0000	KIMBERLY CLARK	07/28/08	08/18/10	65.40	56.30	9.10 LT
3.0000	LABORATORY CP AMER HLDGS	03/16/06	07/30/10	218.91	173.28	45.63 LT
3.0000	LABORATORY CP AMER HLDGS	11/14/07	07/30/10	218.91	208.07	10.84 LT
2.0000	MCAFEES INC	04/30/10	08/19/10	94.31	70.12	24.19 ST
6.0000	MCDERMOTT INTL INC	11/07/08	08/10/10	81.00	30.56	50.44 LT
7.0000	MCDERMOTT INTL INC	11/07/08	08/11/10	89.91	35.66	54.25 LT
6.0000	MCDERMOTT INTL INC	11/07/08	08/11/10	77.06	30.56	46.50 LT
1.0000	MCDERMOTT INTL INC	11/24/08	08/11/10	12.85	4.27	8.58 LT
6.0000	MCDERMOTT INTL INC	11/24/08	08/12/10	76.95	25.59	51.36 LT
7.0000	MC GRAW HILL COMPANIES	05/13/08	08/02/10	216.59	310.28	(93.69) LT
4.0000	MC GRAW HILL COMPANIES	03/25/09	08/11/10	120.38	94.62	25.76 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3.0000	MC GRAW HILL COMPANIES	03/25/09	08/11/10	90.81	70.97	19.84 LT
9.0000	NCR CORP NEW	05/14/08	07/28/10	125.78	226.74	(100.96) LT
5.0000	NCR CORP NEW	05/15/08	07/28/10	69.88	126.71	(56.83) LT
2.0000	NCR CORP NEW	07/30/08	07/28/10	27.96	53.76	(25.80) T
6.0000	NCR CORP NEW	07/30/08	08/12/10	75.43	161.29	(85.86) LT
1.0000	NCR CORP NEW	07/30/08	08/12/10	12.50	26.88	(14.38) LT
8.0000	NCR CORP NEW	10/27/08	08/12/10	100.03	135.30	(35.27) LT
2.0000	NCR CORP NEW	10/27/08	08/12/10	24.47	33.82	(9.35) LT
2.0000	NCR CORP NEW	10/29/08	08/12/10	24.47	35.57	(11.10) LT
5.0000	NCR CORP NEW	11/21/08	08/12/10	61.20	63.29	(2.09) LT
2.0000	NCR CORP NEW	06/09/10	08/16/10	99.21	87.95	11.26 ST
5.0000	OCEANEERING INTL INC	11/27/07	08/24/10	39.78	44.95	(5.17) LT
12.0000	PULTE GROUP	04/07/08	08/24/10	95.49	201.13	(105.64) LT
4.0000	PULTE GROUP	07/28/08	08/24/10	31.83	43.31	(11.48) LT
4.0000	PACTIV CORPORATION	03/29/10	07/28/10	123.84	103.01	20.83 ST
4.0000	PACTIV CORPORATION	04/14/10	07/29/10	123.37	103.28	20.09 ST
5.0000	PACTIV CORPORATION	04/14/10	08/10/10	60.73	51.64	9.09 ST
9.0000	PPL CORPORATION	04/14/10	08/10/10	152.40	129.09	23.31 ST
6.0000	REPUBLIC SERVICES INC	03/19/07	03/11/10	234.11	345.75	(111.64) LT
4.0000	REPUBLIC SERVICES INC	06/27/06	03/11/10	180.42	158.27	22.15 LT
3.0000	REPUBLIC SERVICES INC	03/06/07	03/11/10	120.28	115.41	4.87 LT
4.0000	SNAP ON INC COM	05/06/09	03/04/10	90.22	88.41	1.81 LT
1.0000	SNAP ON INC COM	05/06/09	08/05/10	181.12	128.01	53.11 LT
1.0000	SNAP ON INC COM	05/11/09	08/05/10	44.79	32.00	12.79 T
2.0000	AMERIPRISE FINL INC	01/04/10	09/20/10	96.49	31.80	64.69 ST
2.0000	AMERIPRISE FINL INC	01/05/10	09/20/10	96.49	79.36	17.13 ST
3.0000	AMERIPRISE FINL INC	01/06/10	09/20/10	144.75	80.70	64.05 ST
2.0000	AMERIPRISE FINL INC	01/07/10	09/20/10	48.24	124.35	(76.11) ST
13.0000	E M C CORPORATION MASS	02/08/10	09/20/10	96.51	41.40	55.11 ST
3.0000	W W GRAINGER INCORP	05/05/09	09/15/10	287.50	74.86	212.64 ST
10.0000	MENS WEARHOUSE INC COM	11/24/09	09/21/10	361.50	166.51	194.99 ST
3.0000	MENS WEARHOUSE INC COM	12/09/09	09/02/10	202.73	293.77	(91.04) ST
3.0000	MENS WEARHOUSE INC COM	12/09/09	09/07/10	60.82	214.09	(153.27) ST
7.0000	MENS WEARHOUSE INC COM	12/09/09	09/09/10	63.21	59.05	4.16 ST
1.0000	MENS WEARHOUSE INC COM	08/20/10	09/09/10	152.42	137.78	14.64 ST
3.0000	NOBLE ENERGY INC	06/23/06	09/16/10	21.78	18.47	3.31 ST
2.0000	NOBLE ENERGY INC	03/31/08	09/16/10	226.48	124.94	101.54 LT
1.0000	NOBLE ENERGY INC	07/28/08	09/16/10	150.98	144.93	6.05 LT
				75.50	76.80	(1.30) LT



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Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2.0000	OCEANEERING INTL INC	06/09/10	09/08/10	103.29	87.96	15.33 ST
2.0000	OCEANEERING INTL INC	06/09/10	09/09/10	103.58	87.95	15.63 ST
9.0000	WAL-MART STORES INC	10/01/09	09/24/10	487.56	440.55	47.01 ST
2.0000	WAL-MART STORES INC	10/08/09	09/24/10	108.35	99.12	9.23 ST
1.0000	WAL-MART STORES INC	11/02/09	09/24/10	54.18	50.12	4.06 ST
1.0000	ALLSTATE CORP DEL COM	07/28/08	09/29/10	31.71	45.21	(13.50) LT
5.0000	ALLSTATE CORP DEL COM	09/04/08	09/29/10	158.60	224.26	(65.66) T
3.0000	ADVANCE AUTO PARTS INC	11/12/09	10/04/10	172.62	115.44	57.18 ST
2.0000	AON CORP	10/30/09	10/22/10	80.26	77.62	2.64 ST
1.0000	AON CORP	06/15/10	10/22/10	40.14	38.81	1.33 ST
3.0000	AON CORP	06/15/10	10/22/10	119.93	116.42	3.51 ST
4.0000	BANK HAWAII CORP	04/14/10	10/21/10	185.85	195.28	(9.43) ST
11.0000	BLOCK H&R INC	04/08/10	10/20/10	112.89	201.01	(88.12) ST
7.0000	BLOCK H&R INC	04/23/10	10/20/10	71.84	126.12	(54.28) ST
7.0000	CHUBB CORP	07/24/09	10/04/10	391.65	315.37	76.28 LT
1.0000	CHUBB CORP	07/24/09	10/04/10	55.96	45.40	10.56 LT
2.0000	EVEREST RE GROUP LTD	10/23/08	10/11/10	162.78	147.99	14.79 LT
6.0000	ENDO PHARMACEUTCLS HLDGS	01/24/07	09/29/10	197.07	180.45	16.62 LT
4.0000	ENDO PHARMACEUTCLS HLDGS	07/28/08	09/29/10	131.38	98.24	33.14 LT
5.0000	FORTUNE BRANDS INC	12/28/09	10/26/10	275.86	215.17	60.69 ST
3.0000	FORTUNE BRANDS INC	02/17/10	10/26/10	165.52	128.21	37.31 ST
2.0000	HESS CORP	04/22/08	10/04/10	119.05	231.52	(112.47) LT
1.0000	HESS CORP	07/28/08	10/04/10	59.53	96.14	(36.61) LT
2.0000	HESS CORP	11/13/08	10/04/10	119.06	105.86	13.20 LT
1.0000	HESS CORP	12/17/08	10/04/10	59.54	52.02	7.52 LT
11.0000	INVESCO LTD	08/08/07	10/04/10	230.43	281.21	(50.78) LT
9.0000	INVESCO LTD	03/04/08	10/04/10	188.55	219.87	(31.32) LT
3.0000	KANSAS CITY SOUTHERN	10/10/08	10/20/10	126.67	81.32	45.35 T
8.0000	KANSAS CITY SOUTHERN	11/14/08	10/20/10	337.81	188.85	150.96 LT
7.0000	POLYCOM INC COM	04/16/09	10/22/10	227.87	113.13	114.74 LT
4.0000	POLYCOM INC COM	11/11/09	10/22/10	130.22	95.57	34.65 ST
1.0000	POLYCOM INC COM	08/20/10	10/22/10	32.56	27.44	5.12 ST
4.0000	PACTIV CORPORATION	04/14/10	10/06/10	131.91	103.28	28.63 ST
6.0000	PACTIV CORPORATION	04/15/10	10/06/10	197.88	156.72	41.16 ST
2.0000	PACTIV CORPORATION	04/28/10	10/06/10	65.96	51.64	14.32 ST
6.0000	WARNACO GROUP INC CL A	05/07/10	10/13/10	335.07	258.00	77.07 ST
2.0000	WARNACO GROUP INC CL A	06/30/10	10/13/10	111.70	73.06	38.64 ST
2.0000	APOLLO GROUP INC CL A	04/01/09	11/10/10	73.23	133.13	(59.90) LT
4.0000	APOLLO GROUP INC CL A	04/16/09	11/10/10	146.46	265.36	(118.90) LT
2.0000	APOLLO GROUP INC CL A	08/20/10	11/10/10	73.23	79.48	(6.25) ST

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ED MARCUM

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
8.0000	ADVANCE AUTO PARTS INC	11/13/09	11/11/10	523.34	311.42	211.92 ST
3.0000	AMERIPRISE FINL INC	02/08/10	10/28/10	424.75	299.42	125.33 ST
3.0000	AMERIPRISE FINL INC	02/12/10	10/28/10	159.29	113.72	45.57 ST
3.0000	AMERIPRISE FINL INC	02/12/10	11/03/10	155.31	113.72	41.59 ST
1.0000	AMERIPRISE FINL INC	03/08/10	11/03/10	51.78	42.91	8.87 ST
6.0000	BJS WHOLESALE CLUB INC	02/01/10	11/10/10	276.13	207.77	68.36 ST
8.0000	BJS WHOLESALE CLUB INC	04/16/10	11/10/10	368.18	294.29	73.89 ST
16.0000	BLOCK H&R INC	04/23/10	11/22/10	202.51	288.27	(85.76) ST
2.0000	BLOCK H&R INC	04/23/10	11/22/10	25.21	36.03	(10.82) ST
18.0000	BLOCK H&R INC	04/29/10	11/22/10	226.89	339.12	(112.23) ST
2.0000	CHUBB CORP	07/24/09	10/27/10	115.77	90.79	24.98 LT
1.0000	CHUBB CORP	07/24/09	10/27/10	57.68	45.39	12.29 LT
1.0000	CHUBB CORP	01/29/10	10/27/10	57.69	50.53	7.16 ST
8.0000	COMERICA INC COM	03/10/10	11/16/10	220.37	218.31	2.06 ST
6.0000	FMC CORP COM NEW	09/11/09	11/22/10	460.34	321.00	139.34 LT
2.0000	FORTUNE BRANDS INC	02/17/10	11/15/10	115.16	85.48	29.68 ST
1.0000	FORTUNE BRANDS INC	08/20/10	11/15/10	57.58	42.23	15.35 ST
14.0000	GAMESTOP CORP NEW CL A	08/04/09	11/17/10	294.85	338.58	(43.73) LT
3.0000	HSBC HLDG PLC SP ADR	08/31/09	11/04/10	63.19	72.08	(8.89) LT
3.0000	HSBC HLDG PLC SP ADR	08/05/09	11/04/10	169.78	162.80	6.98 LT
1.0000	HSBC HLDG PLC SP ADR	08/05/09	11/04/10	56.48	54.27	2.21 LT
1.0000	HSBC HLDG PLC SP ADR	08/10/09	11/04/10	56.48	55.51	0.97 LT
2.0000	HSBC HLDG PLC SP ADR	08/10/09	11/11/10	110.49	111.02	(0.53) LT
2.0000	HSBC HLDG PLC SP ADR	03/23/10	11/11/10	110.50	102.19	8.31 LT
5.0000	HSBC HLDG PLC SP ADR	03/23/10	11/19/10	262.23	255.48	6.75 LT
12.0000	HEALTH NET INC	11/11/08	11/22/10	335.09	122.96	212.13 LT
7.0000	INTERSIL CORP CL A	04/24/09	11/15/10	91.80	83.16	8.64 LT
14.0000	INTERSIL CORP CL A	04/24/09	11/15/10	183.62	162.66	20.96 LT
1.0000	INTERSIL CORP CL A	04/24/09	11/16/10	13.05	11.62	1.43 LT
8.0000	INTERSIL CORP CL A	05/27/09	11/16/10	104.41	99.73	4.68 LT
2.0000	NATIONAL-OILWELL VARCO	07/07/09	11/18/10	125.44	59.39	66.05 LT
5.0000	NATIONAL-OILWELL VARCO	08/12/09	11/18/10	313.63	184.89	128.74 LT
2.0000	NOBLE ENERGY INC	07/28/08	11/12/10	165.69	153.60	12.09 LT
1.0000	NOBLE ENERGY INC	08/13/08	11/12/10	82.85	68.71	14.14 LT
9.0000	PULTE GROUP	07/28/08	11/08/10	71.41	97.44	(26.03) LT
13.0000	PULTE GROUP	06/30/09	11/08/10	103.15	114.53	(11.38) LT
13.0000	PULTE GROUP	08/20/10	11/08/10	103.18	103.74	(0.56) ST
10.0000	PETSMART INC	08/27/09	11/15/10	381.78	206.03	175.75 LT
2.0000	PETSMART INC	08/28/09	11/15/10	76.36	42.32	34.04 LT
2.0000	PETSMART INC	08/28/09	11/16/10	75.98	42.32	33.66 LT

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1.0000	PETSMART INC	10/08/09	11/16/10	38.00	22.41	15.59 LT
7.0000	PACTIV CORPORATION	04/28/10	11/01/10	231.84	180.74	51.10 ST
18.0000	SAFEWAY INC NEW	09/14/10	11/18/10	411.54	384.07	47.47 ST
6.0000	TEMPLE INLAND INC COM	10/22/08	11/15/10	122.57	45.43	77.14 LT
4.0000	TEMPLE INLAND INC COM	10/22/08	11/16/10	78.41	30.28	48.13 LT
3.0000	AMER EAGLE OUTFITTERS	05/28/08	11/29/10	50.32	56.66	(6.34) LT
11.0000	AMER EAGLE OUTFITTERS	06/27/08	11/29/10	184.51	158.44	26.07 LT
7.0000	AMER EAGLE OUTFITTERS	06/27/08	11/30/10	116.73	100.83	15.90 LT
12.0000	AT&T INC	12/22/09	12/17/10	346.95	333.12	13.83 ST
5.0000	AT&T INC	01/04/10	12/17/10	144.57	142.05	2.52 ST
3.0000	AT&T INC	01/04/10	12/23/10	87.53	85.23	2.30 ST
10.0000	AT&T INC	08/02/10	12/23/10	291.78	285.82	25.96 ST
5.0000	AON CORP	06/15/10	12/27/10	228.96	194.04	34.92 ST
1.0000	AON CORP	06/16/10	12/27/10	45.80	39.43	6.37 ST
3.0000	AON CORP	06/16/10	12/28/10	136.69	118.28	18.41 ST
3.0000	AON CORP	06/17/10	12/28/10	136.70	118.06	18.64 ST
4.0000	BANK HAWAII CORP	04/20/10	12/22/10	191.06	208.56	(17.50) ST
4.0000	BANK HAWAII CORP	05/06/10	12/23/10	190.59	206.00	(15.41) ST
6.0000	COPART INC COM	11/10/09	12/15/10	222.08	200.43	21.65 LT
1.0000	COPART INC COM	08/20/10	12/15/10	37.02	33.69	3.33 ST
3.0000	COMERICA INC COM	03/10/10	12/22/10	129.12	109.16	19.96 ST
1.0000	COMERICA INC COM	03/10/10	12/23/10	42.28	36.38	5.90 ST
6.0000	COMERICA INC COM	07/20/10	12/23/10	253.74	217.50	36.24 ST
13.0000	GAMESTOP CORP NEW CLA	01/06/10	12/27/10	289.95	309.45	(19.50) ST
5.0000	GAMESTOP CORP NEW CLA	08/20/10	12/27/10	111.53	93.39	18.14 ST
11.0000	JOHNSON CONTROLS INC	07/26/10	11/30/10	401.71	316.96	84.75 ST
7.0000	KANSAS CITY SOUTHERN	11/14/08	12/01/10	336.02	163.50	172.52 LT
1.0000	KANSAS CITY SOUTHERN	11/21/08	12/01/10	48.01	17.22	30.79 LT
2.0000	LINCOLN NTL CORP IND NPV	11/24/08	12/09/10	55.32	13.24	42.08 LT
7.0000	LINCOLN NTL CORP IND NPV	11/25/08	12/09/10	193.65	62.72	130.93 LT
3.0000	LINCOLN NTL CORP IND NPV	11/25/09	12/09/10	83.00	71.74	11.26 LT
7.0000	LINCOLN NTL CORP IND NPV	11/25/09	12/15/10	197.81	167.40	30.41 LT
2.0000	LINCOLN NTL CORP IND NPV	08/20/10	12/15/10	56.52	42.25	14.27 ST
3.0000	MCAFEES INC	04/30/10	12/22/10	139.13	105.18	33.95 ST
4.0000	MCAFEES INC	02/04/09	12/22/10	185.51	140.24	45.27 ST
3.0000	MATTEL INC COM	03/04/09	12/06/10	77.51	36.12	41.39 LT
11.0000	MATTEL INC COM	03/04/09	12/06/10	284.23	118.54	165.69 LT
3.0000	NATIONAL-OILWELL VARCO	08/12/09	11/26/10	184.52	110.93	73.59 LT
1.0000	NATIONAL-OILWELL VARCO	05/20/10	11/26/10	61.51	35.70	25.81 ST
3.0000	PETSMART INC	10/08/09	12/20/10	121.33	67.22	54.11 LT

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REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3.0000	PETSMART INC	10/08/09	12/21/10	120.28	67.22	53.06 LT
• 4.0000	PETSMART INC	10/08/09	12/21/10	160.13	89.62	70.51 LT
3.0000	ULTRA PETROLEUM CORP	05/05/09	12/01/10	143.32	143.22	0.10 LT
4.0000	ULTRA PETROLEUM CORP	08/04/09	12/01/10	191.11	190.94	0 T

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EMASM Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
7.0000	NASPERS LTD SPONSRED ADR	01/29/07	01/21/10	259.43	171.30	88.13 LT
9.0000	NASPERS LTD SPONSRED ADR	01/29/07	01/26/10	320.54	220.25	100.29 LT
9.0000	ANHEUSER-BUSCH INBEV ADR	07/01/09	02/11/10	438.45	342.20	96.25 ST
1.0000	ANHEUSER-BUSCH INBEV ADR	07/02/09	02/11/10	48.72	38.68	10.04 ST
33.0000	BANCO SANTANDER SA ADR	08/12/09	02/04/10	428.84	481.17	(52.33) ST
23.0000	BARCLAYS PLC ADR	05/15/09	02/04/10	398.95	360.40	38.55 ST
3.0000	BARCLAYS PLC ADR	05/21/09	02/04/10	52.04	53.29	(1.25) ST
6.0000	BG GROUP PLC SPON ADR	03/16/06	02/10/10	520.74	367.22	153.52 LT
3.0000	CREDIT SUISSE GP SP ADR	10/14/08	02/04/10	127.27	134.81	(7.54) LT
8.0000	CREDIT SUISSE GP SP ADR	10/14/08	02/04/10	339.39	353.46	(14.07) LT
4.0000	CNOOC LTD ADR	02/20/08	02/19/10	619.87	659.72	(39.85) LT
7.0000	CHINA LIFE INS CO SP ADR	01/07/09	02/03/10	466.44	335.37	131.07 LT
10.0000	QIAGEN NV	03/16/06	02/10/10	207.39	149.89	57.50 LT
7.0000	QIAGEN NV	03/20/07	02/10/10	145.18	114.39	30.79 LT
9.0000	ANHEUSER-BUSCH INBEV ADR	07/02/09	03/05/10	443.36	348.17	95.19 ST
28.0000	ANHEUSER-BUSCH INBEV ADR	07/02/09	03/09/10	1,378.15	1,083.21	294.94 ST
15.0000	ANHEUSER-BUSCH INBEV ADR	07/13/09	03/09/10	738.30	562.37	175.93 ST
14.0000	CANADIAN NATL RAILWAY CO	03/16/06	03/04/10	771.99	653.52	118.47 LT
7.0000	CRH PLC ADR	10/13/09	03/02/10	180.12	202.79	(22.67) ST
1.0000	CRH PLC ADR	10/13/09	03/03/10	23.07	28.97	(5.90) ST
11.0000	CRH PLC ADR	10/14/09	03/03/10	253.81	330.40	(76.59) ST
19.0000	CRH PLC ADR	10/14/09	03/04/10	436.72	570.69	(133.97) ST
10.0000	CRH PLC ADR	10/14/09	03/05/10	232.89	300.37	(67.48) ST
18.0000	EON AG ADR	11/30/07	03/02/10	649.13	1,230.81	(581.68) LT
2.0000	EON AG ADR	11/30/07	03/03/10	72.52	136.76	(64.24) LT
13.0000	EON AG ADR	11/10/08	03/03/10	471.43	979.62	(508.19) LT
1.0000	EON AG ADR	09/04/08	03/03/10	36.27	56.97	(20.70) LT
14.0000	INFOSYS TECH LTD ADR	04/03/08	03/04/10	809.54	520.17	289.37 LT
1.0000	NOVO NORDISK A S ADR	01/25/08	03/25/10	78.81	58.71	20.10 LT
4.0000	NOVO NORDISK A S ADR	01/28/08	03/25/10	315.28	231.79	83.49 LT

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Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1.0000	NOVO NORDISK A S ADR	01/29/08	03/25/10	78.82	59.02	19.80 LT
21.0000	PETROLEO BRAS VTG SPD ADR	03/16/06	03/26/10	908.37	473.93	432.44 LT
7.0000	TEVA PHARMACTCL INDS ADR	10/30/07	03/26/10	448.12	307.93	140.19 LT
48.0000	TAIWAN S MANUFACTURING ADR	05/04/09	03/05/10	484.85	546.64	(61.79) LT
4.0000	COPA HOLDINGS S A CL A	05/20/08	04/12/10	247.33	129.36	117.97 LT
1.0000	COPA HOLDINGS S A CL A	05/20/08	04/12/10	61.84	33.82	28.02 LT
15.0000	TELEFONICA SA SPAIN ADR	03/13/09	04/23/10	1,041.98	860.88	181.10 LT
19.0000	TELEFONICA SA SPAIN ADR	03/16/09	04/23/10	1,319.86	1,114.07	205.79 LT
49.0000	HONDA MOTOR ADR NEW	05/05/09	05/20/10	1,518.94	1,483.25	35.69 LT
20.0000	HONDA MOTOR ADR NEW	07/30/09	05/20/10	619.98	647.07	(27.09) ST
12.0000	HONDA MOTOR ADR NEW	02/03/10	05/20/10	371.99	436.58	(64.59) ST
20.0000	BRITISH SKY BDCT SPD ADR	12/11/08	08/17/10	824.15	557.46	266.69 LT
6.0000	BRITISH SKY BDCT SPD ADR	12/11/08	06/22/10	249.48	167.24	82.24 LT
3.0000	COPA HOLDINGS S A CL A	05/20/08	06/03/10	153.20	101.46	51.74 LT
4.0000	ITSUI CO ADR	03/03/10	06/22/10	1,035.54	1,305.15	(269.61) ST
9.0000	NASPERS LTD SPONSRED ADR	01/29/07	06/17/10	321.45	220.25	101.20 LT
31.0000	NASPERS LTD SPONSRED ADR	02/07/07	06/17/10	1,107.22	814.05	293.17 LT
4.0000	NASPERS LTD SPONSRED ADR	09/04/08	06/17/10	142.87	102.79	40.08 LT
9.0000	QIAGEN NV	03/20/07	06/03/10	193.62	147.07	46.55 LT
4.0000	QIAGEN NV	03/20/07	06/04/10	84.83	65.37	19.46 LT
14.0000	QIAGEN NV	06/05/07	06/04/10	296.92	227.40	69.52 LT
18.0000	ROYAL BANK CANADA PV\$1	12/10/09	08/16/10	963.64	946.20	17.44 ST
7.0000	ROYAL BANK CANADA PV\$1	12/17/09	06/16/10	374.75	359.28	15.47 ST
3.0000	TEVA PHARMACTCL INDS ADR	10/30/07	06/03/10	163.73	131.97	31.76 LT
7.0000	BHP BILLITON LTD ADR	06/26/09	07/21/10	488.59	380.40	108.19 LT
7.0000	HOYA CORP	12/07/09	07/26/10	158.73	189.27	(30.54) ST
3.0000	HOYA CORP	12/08/09	07/26/10	68.02	81.73	(13.71) ST
4.0000	HOYA CORP	12/09/09	07/26/10	90.70	109.88	(19.18) ST
7.0000	HOYA CORP	12/10/09	07/26/10	158.73	190.55	(31.82) ST
6.0000	HOYA CORP	12/11/09	07/26/10	136.06	163.03	(26.97) ST
2.0000	HOYA CORP	12/15/09	07/26/10	45.35	55.21	(9.86) ST
4.0000	HOYA CORP	12/16/09	07/26/10	90.70	110.94	(20.24) ST
10.0000	HOYA CORP	12/17/09	07/26/10	226.77	277.77	(51.00) ST
4.0000	HOYA CORP	12/18/09	07/26/10	90.70	111.32	(20.62) ST
21.0000	HOYA CORP	12/24/09	07/26/10	476.23	591.49	(115.26) ST
14.0000	RYANAIR HLDGS PLC	09/18/07	07/15/10	416.71	554.97	(138.26) LT
6.0000	TEVA PHARMACTCL INDS ADR	10/30/07	06/30/10	316.57	263.94	52.63 LT
15.0000	VALE SA	01/13/10	07/21/10	407.33	471.58	(64.25) ST
6.0000	DAIMLER A	03/29/10	08/25/10	291.14	283.23	7.91 ST
6.0000	NOVO NORDISK A S ADR	01/29/08	07/28/10	514.39	354.17	160.22 LT

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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1.0000	NOVO NORDISK A S ADR	01/29/08	07/29/10	85.81	59.03	26.78 LT
1.0000	NOVO NORDISK A S ADR	01/30/08	07/29/10	85.82	60.67	25.15 LT
8.0000	PETROLEO BRAS VTG SPD ADR	03/16/06	08/24/10	268.97	180.55	88.42 LT
7.0000	BROOKFIELD ASSET MGMT	04/24/07	09/21/10	192.48	266.20	(73.72) LT
6.0000	BROOKFIELD ASSET MGMT	04/25/07	09/21/10	165.00	229.36	(64.36) LT
15.0000	CREDIT SUISSE GP SP ADR	10/21/08	09/24/10	664.95	628.43	36.52 LT
5.0000	CREDIT SUISSE GP SP ADR	01/07/09	09/24/10	221.66	141.34	80.32 LT
11.0000	NESTLE S A REP RG SH ADR	03/11/10	09/21/10	575.52	554.11	21.41 ST
13.0000	QIAGEN NV	06/05/07	09/20/10	243.53	211.16	32.37 LT
4.0000	RESEARCH IN MOTION LTD	03/25/09	09/22/10	191.48	173.76	17.72 LT
10.0000	RESEARCH IN MOTION LTD	09/25/09	09/22/10	478.72	688.06	(209.34) ST
3.0000	RESEARCH IN MOTION LTD	06/03/10	09/22/10	143.61	184.02	(40.41) ST
7.0000	RESEARCH IN MOTION LTD	06/07/10	09/22/10	335.12	410.92	(75.80) ST
3.0000	ROYAL BANK CANADA PV\$1	12/17/09	09/02/10	148.78	153.98	(5.20) ST
4.0000	ROYAL BANK CANADA PV\$1	12/18/09	09/02/10	198.37	204.77	(6.40) ST
10.0000	ROYAL BANK CANADA PV\$1	03/11/10	09/02/10	495.94	566.38	(70.44) ST
71.0000	TAIWAN S MANUFACTURING ADR	05/04/09	09/01/10	677.69	808.59	(130.90) LT
66.0000	TAIWAN S MANUFACTURING ADR	07/30/09	09/01/10	629.97	716.00	(86.03) LT
11.0000	CREDIT SUISSE GP SP ADR	01/07/09	10/06/10	489.10	310.94	178.16 LT
20.0000	CREDIT SUISSE GP SP ADR	03/25/09	10/06/10	889.28	648.03	241.25 LT
2.0000	CREDIT SUISSE GP SP ADR	06/03/10	10/06/10	88.93	77.13	11.80 ST
5.0000	CANON INC ADR REP5SH	12/23/09	10/22/10	232.64	209.45	23.19 ST
6.0000	CANON INC ADR REP5SH	12/24/09	10/22/10	279.17	262.53	16.64 ST
1.0000	CNOOC LTD ADR	02/20/08	10/22/10	203.60	164.94	38.66 LT
1.0000	CNOOC LTD ADR	03/04/08	10/22/10	203.61	155.53	48.08 LT
5.0000	DAIMLER A	03/29/10	10/22/10	344.12	236.03	108.09 ST
8.0000	DAIMLER A	04/03/09	10/22/10	388.04	234.52	153.52 ST
5.0000	DAIMLER A	04/03/09	10/25/10	244.92	146.57	98.35 LT
3.0000	RYANAIR HLDGS PLC	09/18/07	10/25/10	99.02	118.92	(19.90) LT
13.0000	RYANAIR HLDGS PLC	01/09/08	10/25/10	429.10	416.77	12.33 LT
3.0000	ROCHE HLDG LTD SPN ADR	03/16/06	10/01/10	103.67	116.41	(12.74) LT
18.0000	ROCHE HLDG LTD SPN ADR	02/15/07	10/01/10	622.04	840.07	(218.03) LT
16.0000	ROCHE HLDG LTD SPN ADR	12/17/07	10/01/10	552.92	692.57	(139.65) LT
8.0000	ROCHE HLDG LTD SPN ADR	02/19/08	10/01/10	276.46	352.90	(76.44) LT
23.0000	ROCHE HLDG LTD SPN ADR	04/14/08	10/01/10	794.85	956.45	(161.60) LT
1.0000	CNOOC LTD ADR	09/04/08	10/01/10	34.56	84.83	(50.27) LT
4.0000	CNOOC LTD ADR	03/04/08	11/18/10	904.79	622.11	282.68 LT
36.0000	MAN AG SHS	03/12/10	11/24/10	448.92	286.90	162.02 ST
13.0000	QIAGEN NV	06/05/07	11/09/10	243.23	211.16	32.07 LT
4.0000	QIAGEN NV	09/03/08	11/09/10	74.84	84.85	(10.01) LT

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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
15.0000	QIAGEN NV	10/22/08	11/09/10	280.66	225.12	55.54 LT
15.0000	QIAGEN NV	10/23/08	11/09/10	280.67	224.11	56.56 LT
11.0000	ZURICH FINL SVCS SPN ADR	04/17/09	11/12/10	259.96	184.76	75.20 LT
29.0000	ZURICH FINL SVCS SPN ADR	04/20/09	11/12/10	685.38	473.92	211.46 T
5.0000	CYRELA BRAZIL REALTY SA	08/04/10	12/08/10	1,166.60	1,453.96	(287.36) ST
4.0000	COPA HOLDINGS S A CL A	05/20/08	12/22/10	232.52	135.29	97.23 LT
1.0000	COPA HOLDINGS S A CL A	05/20/08	12/23/10	58.06	33.82	24.24 LT
3.0000	COPA HOLDINGS S A CL A	05/21/08	12/23/10	174.18	97.59	76.59 LT
10.0000	VALE SA	01/13/10	12/07/10	349.00	314.38	34.62 ST

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

SOURCE	AMOUNT
BANK OF AMERICA	727.
BANK OF NEW YORK	1,052.
HUNTINGTON INTEREST INCOME	947.
MERRIL LYNCH INTEREST INCOME	164,640.
ML - BOND AMORTIZATION	-14,334.
NATIONAL BANK OF INDIANAPOLIS	6,518.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	159,550.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	109,079.	0.	109,079.
ML INSTITUTIONAL FUND	620.	0.	620.
TOTAL TO FM 990-PF, PART I, LN 4	109,699.	0.	109,699.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	113.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	113.	0.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,300.	0.		6,300.
TO FORM 990-PF, PG 1, LN 16B	6,300.	0.		6,300.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH INVESTMENT FEES	12,551.	12,551.		0.
TO FORM 990-PF, PG 1, LN 16C	12,551.	12,551.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	424.	0.		0.
TO FORM 990-PF, PG 1, LN 18	424.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	653.	653.		0.
TO FORM 990-PF, PG 1, LN 23	653.	653.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
ASSETS TRANSFERRED IN EXCHANGES	30.
PRIOR PERIOD ADJUSTMENT	3,525.
TOTAL TO FORM 990-PF, PART III, LINE 5	3,555.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ML 613-04088 (SEE ATTACHMENT)	2,934,929.	2,559,802.
ML 613-04089	0.	0.
ML 613-04092 (SEE ATTACHMENT)	258,880.	272,776.
ML 613-04093 (SEE ATTACHMENT)	182,923.	230,369.
ML 613-04094 (SEE ATTACHMENT)	96,949.	121,302.
ML 613-04096 (SEE ATTACHMENT)	102,969.	125,839.
ML 613-04097 (SEE ATTACHMENT)	84,920.	103,530.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,661,570.	3,413,618.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
100,000 NM BANK OF NEW YORK	100,000.	100,436.
500,000 HSBC FINANCE CORP	500,000.	514,240.
250,000 TIME WARNER INC	0.	0.
200,000 NORTHERN TRUST COMPANY	199,222.	221,394.
150,000 WASTE MANAGEMENT INC.	151,522.	163,580.
250,000 RYDER SYSTEM INC.	250,575.	253,933.
500,000 DOW CHEMICAL COMPANY SER NOTZ	500,000.	501,425.
100,000 ALCOA INC.	0.	0.
100,000 AMERICAN EXPRESS	100,939.	103,112.
150,000 AMERICAN EXPRESS	149,759.	154,668.
90,000 BOSTON SCIENTIFC	91,628.	95,519.
200,000 HOME DEPOT INC.	0.	0.
100,000 DUKE ENERGY CORP	103,190.	109,809.
100,000 MCKESSON HBOC INC	99,751.	107,405.
100,000 NATIONAL RURAL UTILITIES	102,664.	107,200.
100,000 VERIZON COMMUNICATIONS	116,308.	130,582.
150,000 MORGAN STANLEY	150,005.	149,199.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,615,563.	2,712,502.



EDWARD MARCUM

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						
2	BERKSHIRE HATHAWAY INC DELAWARE CL A\$5.00	10/07/08	250,055.35	240,900.00	(9,155.35)	
5,000	CITIGROUP INC	01/23/06	230,055.35	23,650.00	(206,405.35)	
50,000	CITIGROUP INC	09/16/09	213,005.35	236,500.00	23,494.65	
5,000	DOW CHEMICAL CO	12/12/06	197,805.35	170,700.00	(27,105.35)	
2,000	DOW CHEMICAL CO	05/07/10	52,065.35	68,280.00	16,214.65	3,001.00
1,000	DOW CHEMICAL CO	07/06/10	23,055.35	34,140.00	11,084.65	1,201.00
2,500	DU PONT E I DE NEMOURS	11/06/08	74,455.35	124,700.00	50,244.65	601.00
15	FAIRPOINT COMMUNICATIONS INC	05/23/00	422.42	0.34	(422.08)	4,101.00
199	FRONTIER COMMUNICATIONS CORP	05/23/00	5,611.37	1,936.27	(3,675.10)	
1,200	FRONTIER COMMUNICATIONS CORP	04/02/08	11,758.80	11,676.00	(82.80)	900.00
480	FRONTIER COMMUNICATIONS CORP	02/12/10	3,569.10	4,670.40	1,101.30	360.00
5,000	GENERAL ELECTRIC	12/01/03	144,805.35	91,450.00	(53,355.35)	2,801.00
2,500	GENERAL ELECTRIC	04/11/08	81,330.35	45,725.00	(35,605.35)	1,401.00
2,500	GENERAL ELECTRIC	04/11/08	79,825.00	45,725.00	(34,100.00)	1,401.00
5,000	GENERAL ELECTRIC	07/06/10	69,905.35	91,450.00	21,544.65	2,801.00

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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						
2,000	HONEYWELL INTL INC DEL	08/25/10	77,065.35	106,320.00	29,254.65	2,420.00
5,000	KEYCORP NEW COM	05/27/99	174,055.35	44,250.00	(129,805.35)	201.00
5,000	KRAFT FOODS INC VA CL A	12/13/05	147,305.35	157,550.00	10,244.65	5,801.00
2,000	ELI LILLY & CO	02/05/10	69,065.35	70,080.00	1,014.65	3,920.00
2,000	MERCK AND CO INC SHS	02/05/10	73,065.35	72,080.00	(985.35)	3,040.00
10,000	MICROSOFT CORP	02/29/08	277,305.35	279,100.00	1,794.65	6,401.00
4,000	PFIZER INC	12/19/06	103,485.35	70,040.00	(33,445.35)	3,200.00
2,000	PFIZER INC	05/07/10	32,865.35	35,020.00	2,154.65	1,600.00
3,000	PROCTER & GAMBLE CO	01/07/10	181,258.45	192,990.00	11,731.55	5,782.00
832	VERIZON COMMUNICATNS COM	05/23/00	85,182.52	29,768.96	(55,413.56)	1,623.00
3,832	VERIZON COMMUNICATNS COM	04/02/08	136,338.44	137,108.96	770.52	7,410.00
1,168	VERIZON COMMUNICATNS COM	04/02/08	41,556.19	41,791.04	234.85	2,278.00
5,000	VODAFONE GROU PLC SP ADR	06/02/10	98,655.35	132,200.00	33,544.65	6,520.00
Total Equities			2,934,928.94	2,559,801.97	(375,126.97)	68,977.00

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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
Mutual Funds/Closed End Funds/UIT						
6,087	GUGGENHEIM S&P GLOBAL WA WATER INDEX ETF	05/18/07	150,949.81	126,011.59	(24,938.22)	2,530.00
18,009	PIMCO COMMODITY REAL RETURN STRATEGY FD CL A .0420 Fractional Share	02/08/08 09/16/10	251,847.74 0.33	164,962.44 0.38	(86,885.30) 0.05	14,318.00 1.00
250	VAN KAMPEN 2 MTLY CASH	04/23/09	239,609.17	262,330.00	22,720.83	13,358.00
Total Mutual Funds/Closed End Funds/UIT			642,407.05	553,304.41	(89,102.64)	30,207.00

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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
Equities						
110	ALLSTATE CORP DEL COM	03/21/06	5,869.60	3,506.80	(2,362.80)	88.00
25	ALLSTATE CORP DEL COM	04/24/08	1,254.41	797.00	(457.41)	20.00
30	ALLSTATE CORP DEL COM	11/13/08	871.11	956.40	85.29	24.00
16	ALTRIA GROUP INC	04/16/08	341.08	393.92	52.84	25.00
55	ALTRIA GROUP INC	03/11/09	904.16	1,354.10	449.94	84.00
55	ALTRIA GROUP INC	03/13/09	915.75	1,354.10	438.35	84.00
86	ALTRIA GROUP INC	04/13/10	1,813.72	2,117.32	303.60	131.00
80	ANNALY CAP MGMT INC	06/30/08	1,251.43	1,433.60	182.17	205.00
40	ANNALY CAP MGMT INC	07/08/08	626.21	716.80	90.59	103.00

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Merrill Lynch

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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						
60	ANNALY CAP MGMT INC	07/09/08	970.42	1,075.20	104.78	154.00
105	ANNALY CAP MGMT INC	07/15/08	1,512.60	1,881.60	369.00	269.00
100	ANNALY CAP MGMT INC	07/17/08	1,449.92	1,792.00	342.08	256.00
70	ANNALY CAP MGMT INC	03/24/09	1,023.23	1,254.40	231.17	180.00
65	ANNALY CAP MGMT INC	04/03/09	901.25	1,164.80	263.55	167.00
99	ANNALY CAP MGMT INC	05/17/10	1,599.69	1,774.08	174.39	254.00
35	AMEREN CORP	08/28/07	1,753.08	986.65	(766.43)	54.00
10	AMEREN CORP	09/11/07	505.86	281.90	(223.96)	16.00
25	AMEREN CORP	09/12/07	1,283.05	704.75	(578.30)	39.00
20	AMEREN CORP	09/26/07	1,058.85	563.80	(495.05)	31.00
15	AMEREN CORP	09/27/07	796.04	422.85	(373.19)	0
35	AMEREN CORP	10/17/07	1,885.06	986.65	(899.41)	54.00
10	AMEREN CORP	04/24/08	454.83	281.90	(172.93)	16.00
45	AMERIPRISE FINL INC	08/27/10	1,945.55	2,589.75	644.20	33.00
10	AMERIPRISE FINL INC	08/30/10	434.88	575.50	140.62	8.00
52	AMERIPRISE FINL INC	09/01/10	2,368.78	2,992.60	623.82	38.00
155	AT&T INC	03/21/06	4,133.86	4,553.90	420.04	267.00

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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						
5	BAXTER INTERNTL INC	05/18/10	217.25	253.10	35.85	7.00
55	BAXTER INTERNTL INC	05/19/10	2,344.66	2,784.10	439.44	69.00
55	BAXTER INTERNTL INC	05/20/10	2,297.92	2,784.10	486.18	69.00
34	CENTURYLINK INC SHS	02/23/09	872.90	1,569.78	696.88	99.00
20	CENTURYLINK INC SHS	02/26/09	520.52	923.40	402.88	58.00
41	CENTURYLINK INC SHS	03/05/09	1,005.14	1,892.97	887.83	119.00
7	CENTURYLINK INC SHS	03/11/09	169.20	323.19	153.99	21.00
28	CENTURYLINK INC SHS	03/12/09	695.59	1,292.76	597.17	82.00
60	CHEVRON CORP	03/21/06	3,393.61	5,475.00	2,081.39	172.00
95	CONOCOPHILLIPS	03/21/06	5,662.00	6,469.50	807.50	209.00
75	CONOCOPHILLIPS	11/10/09	3,996.04	5,107.50	1,111.46	165.00
15	CONOCOPHILLIPS	11/13/09	788.91	1,021.50	232.59	33.00
35	CHESAPEAKE ENERGY OKLA	11/12/09	880.35	906.85	26.50	11.00
60	CHESAPEAKE ENERGY OKLA	11/13/09	1,489.57	1,554.60	65.03	18.00
100	CHESAPEAKE ENERGY OKLA	11/30/09	2,428.29	2,591.00	162.71	30.00
9	DIAMOND OFFSHORE DRLNG	01/04/08	1,230.86	601.83	(629.03)	5.00
25	DIAMOND OFFSHORE DRLNG	01/12/09	1,465.21	1,671.75	206.54	13.00

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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
Equities						
10	DIAMOND OFFSHORE DRLNG	07/27/09	937.36	668.70	(268.66)	5.00
15	DIAMOND OFFSHORE DRLNG	07/28/09	1,386.37	1,003.05	(383.32)	8.00
5	DIAMOND OFFSHORE DRLNG	07/29/09	451.22	334.35	(116.87)	3.00
17	DIAMOND OFFSHORE DRLNG	04/14/10	1,577.18	1,136.79	(440.39)	9.00
25	DIAMOND OFFSHORE DRLNG	05/14/10	1,783.28	1,671.75	(111.53)	13.00
21	DIAMOND OFFSHORE DRLNG	09/10/10	1,312.66	1,404.27	91.61	11.00
45	R R DONNELLEY SONS	03/21/06	1,475.10	786.15	(688.95)	47.00
20	R R DONNELLEY SONS	03/31/06	654.36	349.40	(304.96)	21.00
10	R R DONNELLEY SONS	04/07/06	331.36	174.70	(156.66)	11.00
15	R R DONNELLEY SONS	04/11/06	494.67	262.05	(232.62)	16.00
10	R R DONNELLEY SONS	04/28/06	334.75	174.70	(160.05)	.0
10	R R DONNELLEY SONS	05/01/06	339.44	174.70	(164.74)	11.00
5	R R DONNELLEY SONS	05/05/06	168.22	87.35	(80.87)	6.00
5	R R DONNELLEY SONS	05/08/06	167.24	87.35	(79.89)	6.00
20	R R DONNELLEY SONS	05/09/06	668.30	349.40	(318.90)	21.00
5	R R DONNELLEY SONS	05/18/06	167.05	87.35	(79.70)	6.00
10	R R DONNELLEY SONS	05/19/06	335.90	174.70	(161.20)	11.00

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ED MARCUM

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	R R DONNELLEY SONS	06/06/06	936.94	524.10	(412.84)	32.00
80	R R DONNELLEY SONS	06/16/10	1,469.84	1,397.60	(72.24)	84.00
30	EDISON INTL CALIF	03/04/09	740.36	1,158.00	417.64	39.00
15	EDISON INTL CALIF	03/10/09	374.71	579.00	204.29	20.00
15	EDISON INTL CALIF	03/11/09	376.56	579.00	202.44	20.00
25	EDISON INTL CALIF	03/17/09	704.23	965.00	260.77	32.00
35	EDISON INTL CALIF	03/20/09	998.13	1,351.00	352.87	45.00
35	FREPRT-MCMRAN CPR & GLD	01/08/10	3,071.55	4,203.15	1,131.60	70.00
15	FREPRT-MCMRAN CPR & GLD	01/11/10	1,350.24	1,801.35	451.11	30.00
5	FREPRT-MCMRAN CPR & GLD	01/11/10	440.40	600.45	160.05	10.00
4	FREPRT-MCMRAN CPR & GLD	01/13/10	335.31	480.36	145.05	8.00
24	GLAXOSMITHKLINE PLC ADR	06/05/07	1,243.16	941.28	(301.88)	48.00
35	GLAXOSMITHKLINE PLC ADR	06/11/07	1,829.30	1,372.70	(456.60)	70.00
35	GLAXOSMITHKLINE PLC ADR	06/15/07	1,842.95	1,372.70	(470.25)	70.00
43	GLAXOSMITHKLINE PLC ADR	04/14/10	1,702.52	1,686.46	(16.06)	86.00
148	GENERAL ELECTRIC	07/29/10	2,388.14	2,706.92	318.78	83.00
155	GENERAL ELECTRIC	07/30/10	2,491.55	2,834.95	343.40	87.00

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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						
85	HUDSON CITY BANCORP INC	07/02/09	1,118.84	1,082.90	(35.94)	51.00
105	HUDSON CITY BANCORP INC	07/07/09	1,422.59	1,337.70	(84.89)	63.00
35	HUDSON CITY BANCORP INC	07/10/09	474.53	445.90	(28.63)	21.00
50	HUDSON CITY BANCORP INC	07/13/09	707.27	637.00	(70.27)	30.00
101	HUDSON CITY BANCORP INC	05/14/10	1,311.23	1,286.74	(24.49)	61.00
25	HARRIS CORP DEL	01/20/09	1,015.18	1,132.50	117.32	25.00
5	HARRIS CORP DEL	01/29/09	216.79	226.50	9.71	5.00
5	HARRIS CORP DEL	01/29/09	216.79	226.50	9.71	5.00
10	HARRIS CORP DEL	01/30/09	434.86	453.00	18.14	10.00
15	HARRIS CORP DEL	02/06/09	661.01	679.50	18.49	15.00
30	HARRIS CORP DEL	02/18/09	1,235.30	1,359.00	123.70	30.00
190	INTEL CORP	11/11/09	3,764.70	3,995.70	231.00	120.00
55	INTEL CORP	11/12/09	1,110.90	1,156.65	45.75	35.00
150	INTEL CORP	08/27/10	2,726.25	3,154.50	428.25	95.00
129	INTEL CORP	08/27/10	2,378.45	2,712.87	334.42	82.00
10	INTL BUSINESS MACHINES CORP IBM	04/02/09	1,010.00	1,467.60	457.60	26.00

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Equities						
10	INTL BUSINESS MACHINES CORP IBM	04/07/09	989.32	1,467.60	478.28	26.00
10	INTL BUSINESS MACHINES CORP IBM	04/23/09	1,005.17	1,467.60	462.43	26.00
8	INTL BUSINESS MACHINES CORP IBM	04/27/09	803.84	1,174.08	370.24	21.00
75	JOHNSON AND JOHNSON COM	05/15/09	4,149.59	4,638.75	489.16	162.00
30	KRAFT FOODS INC VA CL A	04/24/07	1,001.76	945.30	(56.46)	35.00
55	KRAFT FOODS INC VA CL A	05/01/07	1,841.71	1,733.05	(108.66)	64.00
65	KRAFT FOODS INC VA CL A	05/09/07	2,128.22	2,048.15	(80.07)	76.00
70	KIMBERLY CLARK	03/21/06	4,145.40	4,412.80	267.40	11
15	LOCKHEED MARTIN CORP	03/11/10	1,240.67	1,048.65	(192.02)	45.00
20	LOCKHEED MARTIN CORP	03/12/10	1,658.31	1,398.20	(260.11)	60.00
25	LOCKHEED MARTIN CORP	03/15/10	2,095.20	1,747.75	(347.45)	75.00
5	LUBRIZOL CORP	01/12/10	381.43	534.40	152.97	8.00
5	LUBRIZOL CORP	01/14/10	390.78	534.40	143.62	8.00
5	LUBRIZOL CORP	01/15/10	389.82	534.40	144.58	8.00
15	LUBRIZOL CORP	01/19/10	1,199.63	1,603.20	403.57	22.00

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Equities						
25	LUBRIZOL CORP	01/20/10	2,048.26	2,672.00	623.74	36.00
5	LUBRIZOL CORP	01/21/10	422.65	534.40	111.75	8.00
35	METLIFE INC COM	04/24/09	1,005.11	1,555.40	550.29	26.00
100	METLIFE INC COM	05/04/09	2,760.27	4,444.00	1,683.73	74.00
140	MARATHON OIL CORP	03/21/06	5,302.51	5,184.20	(118.31)	140.00
25	MEDTRONIC INC COM	02/18/09	859.68	927.25	67.57	23.00
25	MEDTRONIC INC COM	02/23/09	867.80	927.25	59.45	23.00
25	MEDTRONIC INC COM	02/25/09	854.80	927.25	72.45	23.00
30	MEDTRONIC INC COM	02/26/09	965.72	1,112.70	146.98	27.00
45	MEDTRONIC INC COM	09/10/10	1,502.49	1,669.05	166.56	41.00
107	MICROSOFT CORP	11/26/10	2,712.47	2,986.37	273.90	65.00
101	MICROSOFT CORP	11/30/10	2,561.91	2,818.91	257.00	15.00
15	NEW YORK CMNTY BANCORP	01/20/09	188.38	282.75	94.37	70.00
70	NEW YORK CMNTY BANCORP	01/21/09	853.62	1,319.50	465.88	75.00
75	NEW YORK CMNTY BANCORP	01/23/09	906.80	1,413.75	506.95	5.00
5	NEW YORK CMNTY BANCORP	01/27/09	58.59	94.25	35.66	20.00
20	NEW YORK CMNTY BANCORP	01/29/09	265.68	377.00	111.32	

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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						
50	NEW YORK CMNTY BANCORP	01/30/09	678.98	942.50	263.52	50.00
70	NEW YORK CMNTY BANCORP	02/04/09	880.19	1,319.50	439.31	70.00
60	NORTHROP GRUMMAN CORP	10/27/09	3,059.14	3,886.80	827.66	113.00
30	NORTHROP GRUMMAN CORP	10/28/09	1,528.65	1,943.40	414.75	57.00
5	NORTHROP GRUMMAN CORP	10/30/09	253.57	323.90	70.33	10.00
25	PNC FINCL SERVICES GROUP	11/10/10	1,413.91	1,518.00	104.09	10.00
69	PNC FINCL SERVICES GROUP	11/12/10	3,942.17	4,189.68	247.51	28.00
160	PFIZER INC	03/21/06	4,194.95	2,801.60	(1,393.35)	128.00
70	PFIZER INC	04/21/06	1,743.18	1,225.70	(517.48)	57.77
65	PFIZER INC	04/26/06	1,622.99	1,138.15	(484.84)	52.00
55	PFIZER INC	04/28/06	1,383.17	963.05	(420.12)	44.00
65	PFIZER INC	05/02/06	1,641.82	1,138.15	(503.67)	52.00
90	PFIZER INC	04/24/08	1,814.40	1,575.90	(238.50)	72.00
101	PFIZER INC	04/13/10	1,732.77	1,768.51	35.74	81.00
59	PITNEY BOWES INC	12/15/10	1,421.91	1,426.62	4.71	87.00
7	PITNEY BOWES INC	12/22/10	172.68	169.26	(3.42)	11.00
31	PITNEY BOWES INC	12/23/10	762.62	749.58	(13.04)	46.00

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Equities						
8	PITNEY BOWES INC	12/27/10	196.63	193.44	(3.19)	12.00
5	PITNEY BOWES INC	12/28/10	123.39	120.90	(2.49)	8.00
190	REYNOLDS AMERICAN INC	03/21/06	5,090.10	6,197.80	1,107.70	373.00
25	ROYAL DUTCH SHELL PLC SPONS ADR A	09/06/07	2,006.76	1,669.50	(337.26)	72.00
20	ROYAL DUTCH SHELL PLC SPONS ADR A	09/25/07	1,660.72	1,335.60	(325.12)	58.00
20	ROYAL DUTCH SHELL PLC SPONS ADR A	10/02/07	1,637.54	1,335.60	(301.94)	58.00
25	ROYAL DUTCH SHELL PLC SPONS ADR A	10/08/07	1,998.60	1,669.50	(329.10)	72.00
27	SANOFI AVENTIS SPON ADR	10/26/10	929.25	870.21	(59.04)	30.00
52	SANOFI AVENTIS SPON ADR	10/27/10	1,792.66	1,675.96	(116.70)	0
40	SANOFI AVENTIS SPON ADR	11/04/10	1,448.45	1,289.20	(159.25)	45.00
32	SANOFI AVENTIS SPON ADR	11/05/10	1,150.51	1,031.36	(119.15)	36.00
20	TOTAL S.A. SP ADR	12/13/07	1,633.24	1,069.60	(563.64)	50.00
25	TOTAL S.A. SP ADR	12/27/07	2,059.22	1,337.00	(722.22)	63.00
15	TOTAL S.A. SP ADR	01/03/08	1,271.08	802.20	(468.88)	38.00
20	TOTAL S.A. SP ADR	01/08/08	1,730.16	1,069.60	(660.56)	50.00

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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
Equities						
35	TOTAL S.A. SP ADR	02/12/10	1,988.12	1,871.80	(116.32)	87.00
5	TOTAL S.A. SP ADR	02/18/10	292.86	267.40	(25.46)	13.00
25	TOTAL S.A. SP ADR	02/19/10	1,449.53	1,337.00	(112.53)	63.00
25	TOTAL S.A. SP ADR	02/22/10	1,453.56	1,337.00	(116.56)	63.00
35	TOTAL S.A. SP ADR	05/17/10	1,680.89	1,871.80	190.91	87.00
100	TRAVELERS COS INC	03/21/06	4,135.91	5,571.00	1,435.09	144.00
45	TIME WARNER INC SHS	12/06/10	1,398.34	1,447.65	49.31	39.00
40	TIME WARNER INC SHS	12/07/10	1,258.33	1,286.80	28.47	34.00
57	TIME WARNER INC SHS	12/09/10	1,785.76	1,833.69	47.93	40.00
32	TIME WARNER INC SHS	12/10/10	1,013.93	1,029.44	15.51	28.00
62	V F CORPORATION	03/21/06	3,479.39	5,343.16	1,863.77	157.00
170	VERIZON COMMUNICATNS COM	03/21/06	5,236.85	6,082.60	845.75	332.00
120	XEROX CORP	06/23/08	1,658.06	1,382.40	(275.66)	21.00
115	XEROX CORP	06/30/08	1,566.53	1,324.80	(241.73)	20.00
15	XEROX CORP	07/03/08	201.59	172.80	(28.79)	3.00
25	XEROX CORP	07/07/08	336.68	288.00	(48.68)	5.00
75	XEROX CORP	07/08/08	1,016.30	864.00	(152.30)	13.00

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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
Equities						
60	XEROX CORP	07/14/08	785.57	691.20	(94.37)	11.00
60	XEROX CORP	07/15/08	777.50	691.20	(86.30)	11.00
104	WELLS FARGO & CO NEW DEL	08/26/10	2,457.62	3,222.96	765.34	21.00
97	WELLS FARGO & CO NEW DEL	08/27/10	2,305.63	3,006.03	700.40	20.00
Total Equities			258,880.43	272,775.50	13,895.07	10,301.00

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Equities						
32	ADOBE SYS DEL PV\$ 0.001	05/01/09	883.41	984.96	101.55	
31	ADOBE SYS DEL PV\$ 0.001	07/20/09	968.35	954.18	(14.17)	
11	ADOBE SYS DEL PV\$ 0.001	11/11/10	328.18	338.58	10.42	
25	ADOBE SYS DEL PV\$ 0.001	11/12/10	737.68	769.50	31.82	
12	AMAZON COM INC COM	12/04/08	568.34	2,160.00	1,591.66	
15	AMAZON COM INC COM	12/09/08	772.39	2,700.00	1,927.61	
6	AMAZON COM INC COM	07/24/09	517.05	1,080.00	562.95	
5	AMAZON COM INC COM	09/09/10	698.40	900.00	201.60	
3	AMAZON COM INC COM	09/14/10	438.55	540.00	101.45	

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Equities						
48	AMERICAN TOWER CORP CL A	04/08/10	2,012.82	2,478.72	465.90	
29	AMERICAN TOWER CORP CL A	04/09/10	1,234.18	1,497.56	263.38	
23	AMERICAN TOWER CORP CL A	06/04/10	953.91	1,187.72	233.81	
9	ALLERGAN INC	11/02/09	510.71	618.03	107.32	2.00
17	ALLERGAN INC	11/04/09	987.26	1,167.39	180.13	4.00
7	ALLERGAN INC	02/05/10	402.69	480.69	78.00	2.00
8	ALLERGAN INC	11/01/10	589.60	549.36	(40.24)	2.00
13	ALLERGAN INC	11/02/10	970.63	892.71	(77.92)	3.00
62	ALLEGHENY TECH INC	05/05/10	3,131.01	3,421.16	290.15	45.00
7	ALLEGHENY TECH INC	05/10/10	381.55	386.26	4.71	6.00
4	ALLEGHENY TECH INC	10/18/10	190.85	220.72	29.87	J
23	ALLEGHENY TECH INC	10/19/10	1,073.87	1,269.14	195.27	17.00
18	AMGEN INC COM PV \$0.0001	06/29/09	950.43	988.20	37.77	
17	AMGEN INC COM PV \$0.0001	01/27/10	968.75	933.30	(35.45)	
13	AMGEN INC COM PV \$0.0001	02/09/10	748.87	713.70	(35.17)	
1	APPLE INC	03/29/07	93.68	322.56	228.88	
11	APPLE INC	03/24/08	1,541.25	3,548.16	2,006.91	

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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						
4	APPLE INC	03/25/08	571.23	1,290.24	719.01	
2	APPLE INC	04/18/08	323.08	645.12	322.04	
10	APPLE INC	10/22/08	992.60	3,225.60	2,233.00	
11	APPLE INC	11/24/08	977.69	3,548.16	2,570.47	
5	APPLE INC	12/09/08	499.53	1,612.80	1,113.27	
2	APPLE INC	10/30/09	390.24	645.12	254.88	
2	APPLE INC	02/05/10	386.31	645.12	258.81	
23	BORG WARNER INC COM	07/14/10	977.67	1,664.28	686.61	
23	BORG WARNER INC COM	08/11/10	1,051.18	1,664.28	613.10	
31	BOEING COMPANY	05/27/10	2,008.50	2,023.06	14.56	53.00
31	BOEING COMPANY	06/11/10	2,009.92	2,023.06	13.14	53.00
12	BOEING COMPANY	07/22/10	801.03	783.12	(17.91)	21.00
36	CITRIX SYSTEMS INC COM	10/09/09	1,503.00	2,462.76	959.76	
14	CITRIX SYSTEMS INC COM	10/23/09	551.28	957.74	406.46	
27	CITRIX SYSTEMS INC COM	04/22/10	1,287.77	1,847.07	559.30	
17	CITRIX SYSTEMS INC COM	07/27/10	817.17	1,162.97	345.80	
8	CITRIX SYSTEMS INC COM	10/25/10	488.30	547.28	58.98	

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Equities						
3	CITRIX SYSTEMS INC COM	10/26/10	185.65	205.23	19.58	
50	CANADIAN NATURAL RES LTD	03/18/06	1,455.01	2,221.00	765.99	16.00
18	CANADIAN NATURAL RES LTD	09/26/06	407.08	799.56	392.48	6.00
14	CANADIAN NATURAL RES LTD	09/25/08	560.57	621.88	61.31	5.00
6	CANADIAN NATURAL RES LTD	09/30/08	202.35	266.52	64.17	2.00
25	CANADIAN NATURAL RES LTD	10/21/10	892.11	1,110.50	218.39	8.00
4	CANADIAN NATURAL RES LTD	11/15/10	156.79	177.88	20.89	2.00
7	CANADIAN NATURAL RES LTD	11/16/10	266.52	310.94	44.42	3.00
17	CHECK POINT SOFTWARE TECH	07/12/10	526.71	786.42	259.71	
46	CHECK POINT SOFTWARE TECH	07/13/10	1,486.46	2,127.96	641.50	
27	CHECK POINT SOFTWARE TECH	09/30/10	999.50	1,249.02	249.52	
43	COACH INC	01/28/10	1,503.46	2,378.33	874.87	26.00
29	CTRIPO.COM INTL LTD ADR	11/23/10	1,344.55	1,173.05	(171.50)	
19	CTRIPO.COM INTL LTD ADR	11/24/10	909.50	768.55	(140.95)	
14	CATERPILLAR INC DEL	07/27/10	968.18	1,311.24	343.06	25.00
29	CATERPILLAR INC DEL	07/28/10	2,013.63	2,716.14	702.51	52.00
29	CELGENE CORP COM	05/05/10	1,741.56	1,715.06	(26.50)	

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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						
15	CELGENE CORP COM	05/06/10	897.48	887.10	(10.38)	
4	CELGENE CORP COM	11/01/10	247.28	236.56	(10.72)	
8	CELGENE CORP COM	11/02/10	503.25	473.12	(30.13)	
5	CELGENE CORP COM	11/03/10	312.78	295.70	(17.08)	
57	CAMERON INTL CORP	08/16/10	2,185.05	2,891.61	706.56	
4	CME GROUP INC	12/01/10	1,196.31	1,287.00	90.69	19.00
4	CME GROUP INC	12/02/10	1,240.13	1,287.00	46.87	19.00
12	COVIDIEN PLC SHS	01/26/10	610.72	547.92	(62.80)	10.00
18	COVIDIEN PLC SHS	02/01/10	904.10	821.88	(82.22)	15.00
24	COVIDIEN PLC SHS	04/29/10	1,163.07	1,095.84	(67.23)	20.00
11	CISCO SYSTEMS INC COM	07/30/09	242.86	222.53	(20.33)	
42	CISCO SYSTEMS INC COM	03/19/10	1,099.40	849.66	(249.74)	
73	CISCO SYSTEMS INC COM	08/10/10	1,781.17	1,476.79	(304.38)	
37	COCA COLA COM	01/13/10	2,112.98	2,433.49	320.51	66.00
18	COCA COLA COM	01/28/10	980.13	1,183.86	203.73	32.00
12	COCA COLA COM	02/10/10	646.68	789.24	142.56	22.00
37	COCA COLA COM	03/05/10	2,020.13	2,433.49	413.36	66.00

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Equities						
30	COLGATE PALMOLIVE	01/25/10	2,416.22	2,411.10	(5.12)	64.00
88	CORNING INC	05/28/10	1,534.77	1,700.16	165.39	18.00
76	CORNING INC	06/11/10	1,389.99	1,468.32	78.33	16.00
8	CUMMINS INC COM	05/01/09	272.31	880.08	607.77	9.00
22	CUMMINS INC COM	07/21/09	895.45	2,420.22	1,524.77	24.00
15	CUMMINS INC COM	04/29/10	1,139.62	1,650.15	510.53	16.00
28	DANAHER CORP DEL COM	03/16/06	897.00	1,320.76	423.76	3.00
28	DANAHER CORP DEL COM	04/18/08	1,059.66	1,320.76	261.10	3.00
67	DENBURY RES INC	03/10/10	1,073.29	1,279.03	205.74	
53	E M C CORPORATION MASS	04/09/09	700.98	1,213.70	512.72	
71	E M C CORPORATION MASS	06/03/09	888.17	1,625.90	739.73	
30	E M C CORPORATION MASS	10/30/09	506.19	687.00	180.81	
44	EXPRESS SCRIPTS INC COM	06/14/10	2,349.67	2,378.20	28.53	
6	EOG RESOURCES INC	10/14/10	593.05	548.46	(44.59)	4.00
14	EOG RESOURCES INC	10/15/10	1,400.32	1,279.74	(120.58)	9.00
13	EOG RESOURCES INC	10/18/10	1,316.20	1,188.33	(127.87)	9.00
14	EMERSON ELEC CO	04/09/09	447.27	800.38	353.11	20.00

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Equities						
12	EMERSON ELEC CO	04/30/09	407.38	686.04	278.66	17.00
22	EMERSON ELEC CO	09/10/09	868.93	1,257.74	388.81	31.00
28	FREERT-MCMRAN CPR & GLD	10/01/10	2,479.28	3,362.52	883.24	56.00
11	FREERT-MCMRAN CPR & GLD	10/26/10	1,058.43	1,320.99	262.56	22.00
29	FREERT-MCMRAN CPR & GLD	11/01/10	2,778.58	3,482.61	704.03	58.00
2	FREERT-MCMRAN CPR & GLD	11/09/10	214.50	240.18	25.68	4.00
6	FREERT-MCMRAN CPR & GLD	11/15/10	624.17	720.54	96.37	12.00
12	F5 NETWORKS INC COM	08/17/10	1,052.55	1,561.92	509.37	
2	F5 NETWORKS INC COM	08/18/10	177.15	260.32	83.17	
16	JUNIPER NETWORKS INC	11/11/10	550.92	590.72	39.80	
50	JUNIPER NETWORKS INC	11/12/10	1,753.25	1,846.00	92.75	
23	JPMORGAN CHASE & CO	03/13/09	548.16	975.66	427.50	5.00
13	JPMORGAN CHASE & CO	06/10/09	459.24	551.48	92.22	3.00
22	JPMORGAN CHASE & CO	04/15/10	1,054.87	933.24	(121.63)	5.00
22	LABORATORY CP AMER HLDGS	05/19/10	1,706.38	1,934.24	227.86	
4	LABORATORY CP AMER HLDGS	05/20/10	305.29	351.68	46.39	
14	MEAD JOHNSON NUTRTION CO	12/18/09	583.90	871.50	287.60	13.00

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Equities						
23	MEAD JOHNSON NUTRTION CO	01/06/10	1,032.74	1,431.75	399.01	21.00
17	MEAD JOHNSON NUTRTION CO	01/28/10	769.14	1,058.25	289.11	16.00
27	MCDONALDS CORP COM	06/08/10	1,826.30	2,072.52	246.22	66.00
29	MCDONALDS CORP COM	06/08/10	1,961.58	2,226.04	264.46	71.00
21	NETFLIX COM INC	08/06/10	2,471.67	3,689.70	1,218.03	
8	NETFLIX COM INC	09/01/10	1,060.49	1,405.60	345.11	
5	NETFLIX COM INC	12/09/10	949.02	878.50	(70.52)	
63	NETAPP INC	09/15/10	3,099.29	3,462.48	363.19	
38	NORDSTROM INC	09/14/10	1,341.89	1,610.44	268.55	31.00
21	NORDSTROM INC	09/15/10	744.23	889.98	145.75	17.00
38	ORACLE CORP \$0.01 DEL	08/31/07	769.77	1,189.40	419.63	3.00
47	ORACLE CORP \$0.01 DEL	04/01/08	956.99	1,471.10	514.11	10.00
123	ORACLE CORP \$0.01 DEL	04/13/10	3,207.09	3,849.90	642.81	25.00
50	ORACLE CORP \$0.01 DEL	09/28/10	1,358.60	1,565.00	206.40	10.00
37	ORACLE CORP \$0.01 DEL	12/15/10	1,125.16	1,158.10	32.94	8.00
10	PRICELINE COM INC	07/13/10	2,128.35	3,995.50	1,866.65	
16	POTASH CORP SASKATCHEWAN	11/04/10	2,247.02	2,477.28	230.26	

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Equities						
8	POTASH CORP SASKATCHEWAN	12/16/10	1,117.56	1,238.64	121.08	
5	PRECISION CASTPARTS	07/27/10	603.44	696.05	92.61	1.00
12	PRECISION CASTPARTS	07/28/10	1,470.12	1,670.52	200.40	2.00
8	PRECISION CASTPARTS	08/19/10	956.85	1,113.68	156.83	1.00
7	PRECISION CASTPARTS	10/21/10	951.55	974.47	22.92	1.00
8	PROCTER & GAMBLE CO	06/25/09	414.72	514.64	99.92	16.00
32	PROCTER & GAMBLE CO	07/07/09	1,671.28	2,058.56	387.28	62.00
17	PROCTER & GAMBLE CO	07/08/09	893.59	1,093.61	200.02	33.00
27	RANGE RESOURCES CORP DEL	05/01/08	1,736.56	1,214.46	(522.10)	7.00
10	RANGE RESOURCES CORP DEL	09/05/08	426.74	449.80	23.06	2.00
6	RANGE RESOURCES CORP DEL	12/18/09	303.71	269.88	(33.83)	1.00
40	ROCKWELL COLLINS INC	03/09/10	2,423.79	2,330.40	(93.39)	39.00
25	ROCKWELL COLLINS INC	04/29/10	1,653.49	1,456.50	(196.99)	24.00
21	SANDISK CORP INC	12/06/10	1,001.62	1,047.06	45.44	
28	SANDISK CORP INC	12/07/10	1,354.48	1,396.08	41.60	
23	SCHLUMBERGER LTD	01/11/10	1,619.59	1,920.50	300.91	20.00
8	SCHLUMBERGER LTD	01/28/10	521.02	668.00	146.98	7.00

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Equities						
5	SCHLUMBERGER LTD	11/15/10	371.80	417.50	45.70	5.00
8	SCHLUMBERGER LTD	11/16/10	586.73	668.00	81.27	7.00
25	SALESFORCE COM INC	05/21/10	2,048.88	3,300.00	1,251.12	
6	SALESFORCE COM INC	11/09/10	685.53	792.00	106.47	
27	SOUTHWESTERN ENERGY CO	12/18/09	1,281.49	1,010.61	(270.88)	
16	SOUTHWESTERN ENERGY CO	12/21/09	776.58	598.88	(177.70)	
57	STARBUCKS CORP	05/10/10	1,522.73	1,831.41	308.68	30.00
39	STARBUCKS CORP	05/13/10	1,077.46	1,253.07	175.61	21.00
43	STARBUCKS CORP	09/27/10	1,130.14	1,381.59	251.45	23.00
78	TEXAS INSTRUMENTS	10/04/10	2,136.07	2,535.00	398.93	41.00
10	TARGET CORP COM	10/09/09	499.00	601.30	102.30	0
10	TARGET CORP COM	11/18/09	481.69	601.30	119.61	10.00
20	TARGET CORP COM	01/22/10	1,013.60	1,202.60	189.00	20.00
18	TARGET CORP COM	07/26/10	944.67	1,082.34	137.67	18.00
25	3M COMPANY	12/14/09	2,046.73	2,157.50	110.77	53.00
6	3M COMPANY	12/14/09	491.59	517.80	26.21	13.00
20	3M COMPANY	06/10/10	1,547.17	1,726.00	178.83	42.00

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Equities						
31	UNITEDHEALTH GROUP INC	12/16/09	993.10	1,119.41	126.31	16.00
28	UNITEDHEALTH GROUP INC	01/21/10	956.58	1,011.08	54.50	14.00
31	UNITEDHEALTH GROUP INC	06/16/10	977.13	1,119.41	142.28	16.00
27	UNITEDHEALTH GROUP INC	10/26/10	1,008.37	974.97	(33.40)	14.00
15	UNITED TECHS CORP COM	05/21/09	755.29	1,180.80	425.51	28.00
8	UNITED TECHS CORP COM	07/20/09	435.07	629.76	194.69	14.00
6	UNITED TECHS CORP COM	09/10/09	371.09	472.32	101.23	11.00
6	V F CORPORATION	04/22/10	520.84	517.08	(3.76)	16.00
7	V F CORPORATION	04/23/10	605.33	603.26	(2.07)	16.00
9	V F CORPORATION	07/15/10	681.53	775.82	94.09	23.00
4	V F CORPORATION	07/16/10	300.25	344.72	44.47	11.00
7	V F CORPORATION	10/28/10	582.43	603.26	20.83	18.00
33	VISA INC CL A SHRS	04/13/09	2,002.97	2,322.54	319.57	20.00
5	VISA INC CL A SHRS	05/19/10	365.86	351.90	(13.96)	3.00
Total Equities			182,922.82	230,369.32	47,446.50	2,056.00

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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
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Equities

50	ASTORIA FINANCIAL CORP	03/17/06	1,524.50	695.50	(829.00)	26.00
10	ASTORIA FINANCIAL CORP	10/13/08	177.68	139.10	(38.58)	
60	AKAMAI TECHNOLOGIES INC	11/26/07	2,191.97	2,823.00	631.03	
20	AKAMAI TECHNOLOGIES INC	06/11/08	719.44	941.00	221.56	
30	A N S Y S INC COM	07/10/08	1,271.32	1,562.10	290.78	
5	A N S Y S INC COM	07/11/08	211.97	260.35	48.38	
2	A N S Y S INC COM	09/11/09	74.72	104.14	29.42	
14	A N S Y S INC COM	04/16/10	609.92	728.98	119.06	
1	A N S Y S INC COM	04/19/10	43.83	52.07	8.24	

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Equities						
55	AMERICAN TOWER CORP CL A	03/17/06	1,691.25	2,840.20	1,148.95	
2	AMERICAN TOWER CORP CL A	09/11/09	70.06	103.28	33.22	
35	AUTODESK INC DEL PV\$0.01	12/26/08	659.75	1,337.00	677.25	
33	AUTODESK INC DEL PV\$0.01	12/29/08	603.74	1,260.60	656.86	
40	BORG WARNER INC COM	10/31/07	2,095.56	2,894.40	798.84	
10	BORG WARNER INC COM	10/13/08	249.42	723.60	474.18	
30	BOSTON PPTYS INC REIT	03/17/06	2,831.10	2,583.00	(248.10)	60.00
16	BUCYRUS INTL INC NEW	04/28/08	1,050.47	1,430.40	379.93	2.00
5	BUCYRUS INTL INC NEW	06/11/08	370.59	447.00	76.41	1.00
5	BUCYRUS INTL INC NEW	10/13/08	162.42	447.00	284.58	9
40	BUCYRUS INTL INC NEW	03/16/09	547.08	3,576.00	3,028.92	4.00
25	BECKMAN COULTER INC COM	03/17/06	1,326.50	1,880.75	554.25	19.00
5	BECKMAN COULTER INC COM	12/26/08	213.94	376.15	162.21	4.00
2	BECKMAN COULTER INC COM	09/11/09	141.21	150.46	9.25	2.00
24	BARD C R INC	03/17/06	1,669.93	2,202.48	532.55	18.00
10	BIO RAD LABS CL A	12/22/08	675.47	1,038.50	363.03	

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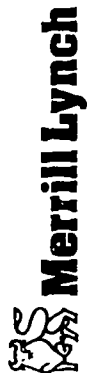
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	BIO RAD LABS CL A	12/23/08	347.12	519.25	172.13	
5	BIO RAD LABS CL A	12/29/08	345.02	519.25	174.23	
58	CSX CORP	03/17/06	1,722.91	3,747.38	2,024.47	61.00
33	COVANCE INC	03/17/06	1,973.73	1,696.53	(277.20)	
50	CENTENE CORP	01/13/10	1,082.27	1,267.00	184.73	
6	CENTENE CORP	01/14/10	131.90	152.04	20.14	
14	CENTENE CORP	01/15/10	307.96	354.76	46.80	
15	CEPHALON INC COM	11/10/08	1,072.37	925.80	(146.57)	
7	CEPHALON INC COM	09/23/10	443.52	432.04	(11.48)	
20	CHESAPEAKE ENERGY OKLA	03/17/06	630.40	518.20	(112.20)	
5	CHESAPEAKE ENERGY OKLA	06/27/06	149.46	129.55	(19.91)	2.00
30	CHESAPEAKE ENERGY OKLA	03/31/08	1,389.05	777.30	(611.75)	9.00
50	DARDEN RESTAURANTS INC	03/17/06	2,047.20	2,322.00	274.80	64.00
55	D R HORTON INC	03/17/06	1,896.32	656.15	(1,240.17)	9.00
48	D R HORTON INC	09/09/09	621.30	572.64	(48.66)	8.00
56	D R HORTON INC	12/20/10	662.09	668.08	5.99	9.00
48	EXPRESS SCRIPTS INC COM	03/17/06	1,086.37	2,594.40	1,508.03	

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Equities						
20	EXPRESS SCRIPTS INC COM	11/21/06	334.46	1,081.00	746.54	
4	EXPRESS SCRIPTS INC COM	09/11/09	155.64	216.20	60.56	
20	EASTMAN CHEMICAL CO COM	03/17/06	1,035.49	1,681.60	646.11	38.00
60	EATON VANCE CORP NVT	03/17/06	1,623.00	1,813.80	190.80	44.00
10	EATON VANCE CORP NVT	10/14/08	265.47	302.30	36.83	8.00
2	EATON VANCE CORP NVT	09/11/09	57.24	60.46	3.22	2.00
20	GLOBAL PMTS INC GEORGIA	01/28/09	703.42	924.20	220.78	2.00
18	GLOBAL PMTS INC GEORGIA	01/29/09	624.50	831.78	207.28	2.00
35	GATX CORPORATION	03/17/06	1,404.90	1,234.80	(170.10)	40.00
5	GATX CORPORATION	05/05/06	240.25	176.40	(63.85)	8.00
4	GATX CORPORATION	09/11/09	117.88	141.12	23.24	8.00
6	GATX CORPORATION	04/16/10	199.91	211.68	11.77	7.00
10	GATX CORPORATION	06/30/10	268.73	352.80	84.07	12.00
14	GATX CORPORATION	07/01/10	373.83	493.92	120.09	16.00
66	HELIX ENERGY SOLUTIONS	08/08/08	1,949.37	801.24	(1 148.13)	
45	HELIX ENERGY SOLUTIONS	10/14/08	603.20	546.30	(56.90)	
15	HELIX ENERGY SOLUTIONS	03/16/09	69.09	182.10	113.01	

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Equities						
38	HELIUM ENERGY SOLUTIONS	08/19/10	345.55	461.32	115.77	
29	HELIUM ENERGY SOLUTIONS	08/20/10	259.94	352.06	92.12	
31	HARRIS CORP DEL	09/28/06	1,387.38	1,404.30	16.92	31.00
10	HARRIS CORP DEL	03/18/08	471.40	453.00	(18.40)	10.00
5	HARRIS CORP DEL	10/14/08	192.95	226.50	33.55	5.00
2	HARRIS CORP DEL	09/11/09	73.17	90.60	17.43	2.00
44	HARSCO CORPORATION	03/17/06	1,824.90	1,246.08	(578.82)	37.00
12	HARSCO CORPORATION	06/29/10	286.67	339.84	53.17	10.00
7	HARSCO CORPORATION	06/30/10	168.11	198.24	30.13	5.00
23	ITRON INC	04/28/09	1,081.94	1,275.35	193.41	
6	ITRON INC	07/30/10	391.18	332.70	(58.48)	
76	INTL GAME TECHNOLOGY	03/17/06	2,656.20	1,344.44	(1,311.76)	19.00
20	INTERCONTINENTALEXCHANGE INC	02/19/09	1,143.89	2,383.00	1,239.11	
2	INTERCONTINENTALEXCHANGE INC	09/11/09	177.07	238.30	61.23	
21	INTEGRYS ENERGY GROUP INC	11/01/07	1,106.40	1,018.71	(87.69)	58.00

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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						
10	INTEGRYS ENERGY GROUP INC	11/02/07	527.29	485.10	(42.19)	28.00
10	INTEGRYS ENERGY GROUP INC	11/05/07	530.06	485.10	(44.96)	28.00
45	INTL RECTIFIER CORP	03/17/06	1,734.30	1,336.05	(398.25)	
25	INTL RECTIFIER CORP	06/12/08	597.88	742.25	144.37	
4	INTL RECTIFIER CORP	09/11/09	82.11	118.76	36.65	
75	INTUIT INC COM	08/13/07	2,130.64	3,697.50	1,566.86	
65	JEFFERIES GROUP INC NEW	03/17/06	1,843.41	1,730.95	(112.46)	20.00
20	JEFFERIES GROUP INC NEW	10/14/08	366.02	532.60	166.58	6.00
11	JOY GLOBAL INC DEL COM	04/29/08	826.01	954.25	128.24	8.00
10	JOY GLOBAL INC DEL COM	10/14/08	324.17	867.50	543.33	..00
20	JOY GLOBAL INC DEL COM	03/27/09	470.49	1,735.00	1,264.51	14.00
39	NEWFIELD EXPL CO COM	03/17/06	1,532.71	2,812.29	1,279.58	
5	NEWFIELD EXPL CO COM	04/25/08	321.86	360.55	38.69	
15	NEWFIELD EXPL CO COM	06/11/08	954.61	1,081.65	127.04	
45	PULTE GROUP	03/17/06	1,785.10	338.40	(1,446.70)	
5	PULTE GROUP	06/27/06	145.05	37.60	(107.45)	

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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						
12	PULTE GROUP	09/09/09	148.27	90.24	(58.03)	
44	PULTE GROUP	09/11/09	546.66	330.88	(215.78)	
48	PHARM PROD DEV INC	03/17/06	1,702.70	1,302.72	(399.98)	29.00
26	PHILLIPS VAN HEUSEN	04/16/10	1,656.63	1,638.26	(18.37)	4.00
6	PHILLIPS VAN HEUSEN	07/30/10	309.40	378.06	68.66	1.00
4	PHILLIPS VAN HEUSEN	08/02/10	211.99	252.04	40.05	1.00
63	RAYMOND JAMES FINL INC	03/17/06	1,891.67	2,060.10	168.43	33.00
15	RAYMOND JAMES FINL INC	10/14/08	383.25	490.50	107.25	8.00
60	REPUBLIC SERVICES INC	03/17/06	1,644.00	1,791.60	147.60	48.00
2	REPUBLIC SERVICES INC	09/11/09	53.40	59.72	6.32	~.00
11	REPUBLIC SERVICES INC	04/16/10	338.14	328.46	(9.68)	9.00
37	SBA COMMUNICATIONS CRP A	01/14/09	645.63	1,514.78	869.15	
37	SBA COMMUNICATIONS CRP A	01/15/09	619.45	1,514.78	895.33	
33	THE SCOTTS MIRACLE GRO CO	03/17/06	1,544.73	1,675.41	130.68	33.00
35	SNAP ON INC COM	03/17/06	1,363.48	1,980.30	616.82	45.00
15	SNAP ON INC COM	06/29/10	618.53	848.70	230.17	20.00

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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
Equities						
46	TJX COS INC NEW	03/17/06	1,171.62	2,041.94	870.32	28.00
18	UNITED NAT FOODS INC	10/30/07	511.14	660.24	149.10	
90	UNITED NAT FOODS INC	06/12/08	1,884.08	3,301.20	1,417.12	
50	VALSPAR CORP COM	03/17/06	1,366.50	1,724.00	357.50	36.00
5	VALSPAR CORP COM	10/14/08	98.06	172.40	74.34	4.00
20	VALSPAR CORP COM	04/16/10	606.86	689.60	82.74	15.00
60	XILINX INC	03/01/07	1,526.94	1,738.80	211.86	39.00
10	XILINX INC	10/14/08	213.79	289.80	76.01	7.00
5	XILINX INC	10/27/08	89.37	144.90	55.53	4.00
36	YUM BRANDS INC	03/17/06	911.70	1,765.80	854.10	36.00
35	WHITING PETROLEUM CORP	11/01/07	1,921.05	4,101.65	2,180.60	
2	WHITING PETROLEUM CORP	09/11/09	112.09	234.38	122.29	
Total Equities			96,948.80	121,302.38	24,353.58	1,184.00

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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						
4	ALLSTATE CORP DEL COM	09/19/08	182.91	127.52	(55.39)	4.00
10	ALLSTATE CORP DEL COM	10/24/08	249.42	318.80	69.38	)
7	ALLSTATE CORP DEL COM	11/07/08	185.24	223.16	37.92	6.00
2	ALLSTATE CORP DEL COM	11/21/08	37.48	63.76	26.28	2.00
8	ALLSTATE CORP DEL COM	12/04/08	199.36	255.04	55.68	7.00
3	ALLSTATE CORP DEL COM	05/06/09	71.43	95.64	24.21	3.00
4	ALLSTATE CORP DEL COM	08/06/09	109.68	127.52	17.84	4.00
4	ALLSTATE CORP DEL COM	08/20/10	110.63	127.52	16.89	4.00
5	ADOBE SYS DEL PV\$ 0.001	09/22/10	132.00	153.90	21.90	

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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
Equities						
9	ADOBE SYS DEL PV\$ 0.001	09/22/10	236.50	277.02	40.52	
8	ADOBE SYS DEL PV\$ 0.001	10/08/10	216.11	246.24	30.13	
5	AMER EAGLE OUTFITTERS	06/27/08	72.02	73.15	1.13	3.00
5	AMER EAGLE OUTFITTERS	07/28/08	70.70	73.15	2.45	3.00
9	AMER EAGLE OUTFITTERS	11/21/08	64.88	131.67	66.79	4.00
4	AMER EAGLE OUTFITTERS	08/20/10	51.51	58.52	7.01	2.00
13	AMB PROPERTY CORP REIT	11/21/08	120.52	412.23	291.71	15.00
1	AMB PROPERTY CORP REIT	05/05/09	19.85	31.71	11.86	2.00
3	AGL RESOURCES INC COM	08/24/10	108.28	107.55	(0.73)	6.00
3	AGL RESOURCES INC COM	08/30/10	110.58	107.55	(3.03)	.0
3	AGL RESOURCES INC COM	09/03/10	113.97	107.55	(6.42)	6.00
4	ALEXANDRIA REAL EST EQTS REIT	09/24/09	212.56	293.04	80.48	8.00
4	ALEXANDRIA REAL EST EQTS REIT	03/03/10	249.92	293.04	43.12	8.00
19	ANNALY CAP MGMT INC	09/23/10	348.90	340.48	(8.42)	49.00

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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						
4	AVALONBAY COMMUN INC REIT	03/04/09	173.15	450.20	277.05	15.00
9	ACCENTURE PLC SHS	09/23/09	331.47	436.41	104.94	9.00
6	ACCENTURE PLC SHS	09/29/09	222.59	290.94	68.35	6.00
3	AMERIPRISE FINL INC	03/08/10	128.74	172.65	43.91	3.00
7	AMERIPRISE FINL INC	06/02/10	274.03	402.85	128.82	6.00
14	AT&T INC	08/02/10	372.15	411.32	39.17	25.00
19	AARON'S INC SHS A	11/02/09	335.23	387.41	52.18	1.00
14	AARON'S INC SHS A	12/01/09	231.81	285.46	53.65	1.00
1	ANADARKO PETE CORP	09/11/06	45.10	76.16	31.06	
4	ANADARKO PETE CORP	07/28/08	237.55	304.64	67.09	2.00
3	ANADARKO PETE CORP	08/13/08	168.68	228.48	59.80	2.00
1	ANADARKO PETE CORP	10/29/08	32.19	76.16	43.97	1.00
3	ANADARKO PETE CORP	11/05/08	106.02	228.48	122.46	2.00
1	ANADARKO PETE CORP	11/20/08	29.59	76.16	46.57	1.00
1	ANADARKO PETE CORP	03/10/09	35.31	76.16	40.85	1.00
16	APPLIED MATERIAL INC	08/15/07	329.95	224.80	(105.15)	5.00

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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						
4	APPLIED MATERIAL INC	07/28/08	67.16	56.20	(10.96)	2.00
7	APPLIED MATERIAL INC	09/17/08	113.68	98.35	(15.33)	2.00
18	APPLIED MATERIAL INC	11/13/08	186.12	252.90	66.78	6.00
5	APPLIED MATERIAL INC	11/21/08	40.65	70.25	29.60	2.00
9	APPLIED MATERIAL INC	08/20/10	100.40	126.45	26.05	3.00
3	BRE PPTYS INC MARYLAND A REIT	05/01/09	71.20	130.50	59.30	5.00
8	BRE PPTYS INC MARYLAND A REIT	05/04/09	192.32	348.00	155.68	12.00
4	BRE PPTYS INC MARYLAND A REIT	05/20/09	94.81	174.00	79.19	6.00
5	BALL CORP COM	03/16/06	221.48	340.25	118.77	2.00
4	BALL CORP COM	05/03/06	153.87	272.20	118.33	2.00
4	BALL CORP COM	09/02/08	186.11	272.20	86.09	2.00
2	BALL CORP COM	09/02/08	92.51	136.10	43.59	1.00
1	BALL CORP COM	08/20/10	57.11	68.05	10.94	1.00
9	BB&T CORPORATION	02/24/09	135.47	236.61	101.14	6.00
2	BB&T CORPORATION	08/06/09	49.60	52.58	2.98	2.00

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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						
4	BB&T CORPORATION	08/20/10	92.02	105.16	13.14	3.00
4	BOSTON PPTYS INC REIT	12/07/10	345.87	344.40	(1.47)	8.00
5	BECKMAN COULTER INC COM	02/22/10	328.78	376.15	47.37	4.00
4	BECKMAN COULTER INC COM	03/01/10	269.65	300.92	31.27	4.00
5	BECKMAN COULTER INC COM	06/08/10	280.16	376.15	95.99	4.00
6	BECKMAN COULTER INC COM	07/23/10	277.74	451.38	173.64	5.00
10	BARRETT BILL CORP	07/23/09	294.60	411.30	116.70	
4	BARRETT BILL CORP	09/23/09	131.91	164.52	32.61	
3	BARRETT BILL CORP	09/24/09	93.39	123.39	30.00	
6	BARRETT BILL CORP	02/04/10	183.80	246.78	62.98	
2	BARRETT BILL CORP	02/05/10	60.22	82.26	22.04	
9	BIG LOTS INC COM	10/06/09	234.42	274.14	39.72	
4	BIG LOTS INC COM	10/14/09	105.75	121.84	16.09	
7	BIG LOTS INC COM	12/07/09	198.09	213.22	15.13	
8	BECTON DICKINSON CO	06/21/10	571.30	676.16	104.86	14.00
5	BECTON DICKINSON CO	07/29/10	338.15	422.60	84.45	9.00

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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						
10	BERKSHIRE HATHAWAY INC DEL CL B NEW	02/09/10	743.46	801.10	57.64	
9	BABCOCK (THE) AND WILCOX CO SHS	11/07/08	83.99	230.31	146.32	
4	BABCOCK (THE) AND WILCOX CO SHS	11/24/08	32.02	102.36	70.34	
1	BABCOCK (THE) AND WILCOX CO SHS	08/20/10	23.11	25.59	2.48	
10	BEST BUY CO INC	09/08/10	335.61	342.90	7.29	6.00
5	BEST BUY CO INC	12/14/10	179.83	171.45	(8.38)	3.00
12	COMCAST CORP NEW CL A	07/30/08	245.32	263.64	18.32	5.00
11	COMCAST CORP NEW CL A	04/07/09	154.73	241.67	86.94	5.00
2	COMCAST CORP NEW CL A	08/20/10	35.23	43.94	8.71	
3	CABOT OIL & GAS CORP	07/09/09	89.25	113.55	24.30	1.00
3	CABOT OIL & GAS CORP	07/10/09	87.34	113.55	26.21	1.00
3	CABOT OIL & GAS CORP	07/13/09	87.67	113.55	25.88	1.00
5	CABOT OIL & GAS CORP	02/10/10	190.25	189.25	(1.00)	1.00
11	CABOT OIL & GAS CORP	06/30/10	345.89	416.35	70.46	2.00
2	CABOT OIL & GAS CORP	08/20/10	58.11	75.70	17.59	1.00

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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						
3	CENTURYLINK INC SHS	02/20/09	77.34	138.51	61.17	9.00
7	CENTURYLINK INC SHS	02/24/09	180.92	323.19	142.27	21.00
9	CENTURYLINK INC SHS	09/08/09	282.44	415.53	133.09	27.00
7	CENTURYLINK INC SHS	09/24/09	228.88	323.19	94.31	21.00
7	CENTURYLINK INC SHS	11/05/09	241.07	323.19	82.12	21.00
6	COVANCE INC	07/30/10	231.00	308.46	77.46	
4	COVANCE INC	11/04/10	182.48	205.64	23.16	
4	COVANCE INC	11/05/10	177.56	205.64	28.08	
5	COVANCE INC	12/10/10	243.27	257.05	13.78	
5	CVS CAREMARK CORP	12/06/06	151.55	173.85	22.30	2.00
4	CVS CAREMARK CORP	12/30/08	111.68	139.08	27.40	2.00
4	CVS CAREMARK CORP	01/09/09	104.84	139.08	34.24	2.00
3	CVS CAREMARK CORP	11/05/09	85.65	104.31	18.66	2.00
4	CVS CAREMARK CORP	08/20/10	112.54	139.08	26.54	2.00
9	CVS CAREMARK CORP	11/03/10	276.35	312.93	36.58	4.00
4	CORP OFFICE PPTYS TRUST REIT	12/22/10	140.19	139.80	(0.39)	7.00

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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						
4	CORP OFFICE PPTYS TRUST REIT	12/23/10	140.41	139.80	(0.61)	7.00
6	CONSTELLATION ENERGY GP	12/23/10	188.34	183.78	(4.56)	6.00
7	CONSTELLATION ENERGY GP	12/28/10	219.50	214.41	(5.09)	7.00
2	CHARLES RIVER LABS INTL	11/10/08	53.99	71.08	17.09	
3	CHARLES RIVER LABS INTL	04/21/09	75.55	106.62	31.07	
8	CHARLES RIVER LABS INTL	04/30/09	228.53	284.32	55.79	
9	CHARLES RIVER LABS INTL	12/14/09	292.38	319.86	27.48	
1	CHARLES RIVER LABS INTL	08/20/10	29.78	35.54	5.76	
4	CARLISLE COS INC	10/07/10	124.97	158.96	33.99	3.00
7	CARLISLE COS INC	10/18/10	229.97	278.18	48.21	
6	COVIDIEN PLC SHS	10/24/08	249.52	273.96	24.44	5.00
4	COVIDIEN PLC SHS	01/27/09	148.90	182.64	33.74	4.00
7	COVIDIEN PLC SHS	02/04/09	279.97	319.62	39.65	6.00
3	COVIDIEN PLC SHS	03/02/09	92.17	136.98	44.81	3.00
7	COVIDIEN PLC SHS	08/20/10	264.80	319.62	54.82	6.00
11	CHUBB CORP	01/29/10	555.85	656.04	100.19	17.00

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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						
6	CHURCH&DWIGHT CO INC	09/24/10	386.96	414.12	27.16	5.00
7	CHURCH&DWIGHT CO INC	10/01/10	455.88	483.14	27.26	5.00
10	CISCO SYSTEMS INC COM	05/08/09	186.90	202.30	15.40	
8	CISCO SYSTEMS INC COM	08/07/09	179.95	161.84	(18.11)	
11	CISCO SYSTEMS INC COM	08/20/09	236.46	222.53	(13.93)	
10	CISCO SYSTEMS INC COM	07/14/10	237.14	202.30	(34.84)	
2	CISCO SYSTEMS INC COM	08/20/10	44.34	40.46	(3.88)	
20	CISCO SYSTEMS INC COM	09/03/10	417.77	404.60	(13.17)	
17	CONAGRA FOODS INC	09/21/10	360.22	383.86	23.64	1.00
16	CONAGRA FOODS INC	10/20/10	361.81	361.28	(0.53)	15.00
10	CONAGRA FOODS INC	10/21/10	228.77	225.80	(2.97)	10.00
5	COMSTOCK RES INC NEW COM	03/12/10	168.20	122.80	(45.40)	
7	COMSTOCK RES INC NEW COM	03/16/10	230.94	171.92	(59.02)	
6	COMSTOCK RES INC NEW COM	03/18/10	203.87	147.36	(56.51)	
8	COMSTOCK RES INC NEW COM	08/20/10	171.10	196.48	25.38	
3	DEVON ENERGY CORP NEW	01/23/09	179.89	235.53	55.64	2.00
4	DEVON ENERGY CORP NEW	02/11/09	211.68	314.04	102.36	3.00

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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						
2	DEVON ENERGY CORP NEW	06/03/10	132.57	157.02	24.45	2.00
12	DISCOVER FINL SVCS	03/10/10	172.74	222.36	49.62	1.00
13	DISCOVER FINL SVCS	03/11/10	188.17	240.89	52.72	2.00
15	DISCOVER FINL SVCS	03/12/10	225.68	277.95	52.27	2.00
18	DISCOVER FINL SVCS	03/29/10	275.19	333.54	58.35	2.00
23	DISCOVER FINL SVCS	04/28/10	353.44	426.19	72.75	2.00
16	DISCOVER FINL SVCS	06/24/10	228.46	296.48	68.02	2.00
1	DEERE CO	10/03/08	41.68	83.05	41.37	2.00
8	DEERE CO	12/10/08	296.56	664.40	367.84	12.00
3	DEERE CO	12/31/08	114.66	249.15	134.49	5.00
3	DIEBOLD INC	03/06/07	139.20	96.15	(43.05)	0
9	DIEBOLD INC	02/06/08	239.46	288.45	48.99	10.00
6	DIEBOLD INC	08/15/08	228.30	192.30	(36.00)	7.00
4	DIEBOLD INC	10/13/08	100.07	128.20	28.13	5.00
4	DIEBOLD INC	05/05/09	97.93	128.20	30.27	5.00
3	DIEBOLD INC	08/20/10	81.23	96.15	14.92	4.00
16	E M C CORPORATION MASS	06/08/09	205.94	366.40	160.46	

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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						
1	E M C CORPORATION MASS	08/20/10	18.51	22.90	4.39	
2	ENTERGY CORP NEW	01/15/09	149.27	141.66	(7.61)	7.00
2	ENTERGY CORP NEW	01/27/09	159.32	141.66	(17.66)	7.00
1	ENTERGY CORP NEW	02/02/09	73.74	70.83	(2.91)	4.00
4	ENTERGY CORP NEW	02/08/09	296.69	283.32	(13.37)	14.00
1	ENTERGY CORP NEW	03/09/09	61.46	70.83	9.37	4.00
3	ENTERGY CORP NEW	08/20/10	230.71	212.49	(18.22)	10.00
1	EVEREST RE GROUP LTD	10/23/08	73.99	84.82	10.83	2.00
4	EVEREST RE GROUP LTD	11/13/08	267.24	339.28	72.04	4.00
2	EVEREST RE GROUP LTD	02/03/09	126.19	169.64	43.45	4.00
1	EVEREST RE GROUP LTD	03/04/09	61.33	84.82	23.49	2.00
2	EVEREST RE GROUP LTD	06/04/09	146.00	169.64	23.64	4.00
2	EVEREST RE GROUP LTD	06/05/09	148.12	169.64	21.52	4.00
3	EVEREST RE GROUP LTD	01/04/10	257.57	254.46	(3.11)	6.00
1	EVEREST RE GROUP LTD	08/20/10	79.63	84.82	5.19	2.00
2	EQT CORP	10/11/07	110.71	89.68	(21.03)	2.00
4	EQT CORP	11/06/07	224.37	179.36	(45.01)	4.00

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ED MARCUM



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						
5	EQT CORP	02/01/08	282.16	224.20	(57.96)	5.00
3	EQT CORP	07/28/08	157.62	134.52	(23.10)	3.00
2	EQT CORP	09/03/08	92.01	89.68	(2.33)	2.00
3	EQT CORP	05/06/09	111.46	134.52	23.06	3.00
8	EQT CORP	07/06/10	287.10	358.72	71.62	8.00
3	EQT CORP	08/20/10	100.43	134.52	34.09	3.00
8	ELECTRONIC ARTS INC DEL	01/07/09	141.32	131.04	(10.28)	
6	ELECTRONIC ARTS INC DEL	02/02/09	91.67	98.28	6.61	
5	ELECTRONIC ARTS INC DEL	02/04/09	85.76	81.90	(3.86)	
7	ELECTRONIC ARTS INC DEL	05/08/09	141.01	114.66	(26.35)	
2	ELECTRONIC ARTS INC DEL	08/20/10	31.43	32.76	1.33	
1	FMC CORP COM NEW	10/30/09	51.35	79.89	28.54	1.00
1	FMC CORP COM NEW	11/02/09	51.07	79.89	28.82	1.00
5	FMC CORP COM NEW	01/19/10	270.42	399.45	129.03	3.00
3	FMC CORP COM NEW	05/05/10	192.47	239.67	47.20	2.00
1	FREERT-MCMRAN CPR & GLD	02/23/09	27.17	120.09	92.92	2.00
8	FREERT-MCMRAN CPR & GLD	02/25/09	229.06	960.72	731.66	16.00

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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						
7	FREEPRT-MCMRAN CPR & GLD	07/20/10	450.85	840.63	389.78	14.00
18	FIRST NIAGARA FINL GROUP INC NEW	05/06/10	238.50	251.64	13.14	11.00
19	FIRST NIAGARA FINL GROUP INC NEW	05/27/10	245.23	265.62	20.39	12.00
5	FIRST NIAGARA FINL GROUP INC NEW	08/12/10	63.32	69.90	6.58	3.00
11	FIRST NIAGARA FINL GROUP INC NEW	08/13/10	140.14	153.78	13.64	7.00
5	FIRST NIAGARA FINL GROUP INC NEW	08/20/10	58.29	69.90	11.61	3.00
9	FIRST NIAGARA FINL GROUP INC NEW	10/06/10	106.33	125.82	19.49	
16	FIRST NIAGARA FINL GROUP INC NEW	10/07/10	188.62	223.68	35.06	10.00
2	FOREST OIL CORP NEW	11/05/08	51.03	75.94	24.91	
8	FOREST OIL CORP NEW	12/11/08	162.33	303.76	141.43	
9	FOREST OIL CORP NEW	01/23/09	128.79	341.73	212.94	
9	FOREST OIL CORP NEW	02/11/09	149.26	341.73	192.47	
1	FOREST OIL CORP NEW	08/20/10	26.60	37.97	11.37	

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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						
3	FLOWERS FOODS INC COM	10/23/09	70.08	80.73	10.65	3.00
5	FLOWERS FOODS INC COM	11/11/09	112.82	134.55	21.73	4.00
4	FLOWERS FOODS INC COM	12/22/09	95.19	107.64	12.45	4.00
5	FLOWERS FOODS INC COM	12/23/09	119.53	134.55	15.02	4.00
11	FLOWERS FOODS INC COM	08/02/10	269.09	296.01	26.92	9.00
9	FLOWERS FOODS INC COM	08/19/10	223.14	242.19	19.05	8.00
5	FIFTH THIRD BANCORP	12/09/10	70.96	73.40	2.44	1.00
9	FIFTH THIRD BANCORP	12/10/10	131.34	132.12	0.78	1.00
9	FIFTH THIRD BANCORP	12/13/10	130.46	132.12	1.66	1.00
3	FOREST LABS INC	10/03/07	114.11	95.94	(18.17)	
8	FOREST LABS INC	01/15/08	310.06	255.84	(54.22)	
1	FOREST LABS INC	07/28/08	35.33	31.98	(3.35)	
4	FOREST LABS INC	09/03/08	124.34	127.92	3.58	
4	FOREST LABS INC	12/04/08	95.10	127.92	32.82	
4	FOREST LABS INC	08/20/10	110.11	127.92	17.81	
11	GAP INC DELAWARE	08/25/09	219.08	243.54	24.46	5.00
9	GAP INC DELAWARE	11/16/09	201.94	199.28	(2.68)	4.00

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EMASM 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						
11	GAP INC DELAWARE	11/20/09	240.91	243.54	2.63	5.00
18	GAP INC DELAWARE	01/21/10	345.28	398.52	53.24	8.00
2	GAP INC DELAWARE	08/20/10	34.44	44.28	9.84	1.00
5	GLOBAL PMTS INC GEORGIA	01/21/10	229.85	231.05	1.20	1.00
5	GLOBAL PMTS INC GEORGIA	01/26/10	226.84	231.05	4.21	1.00
7	GLOBAL PMTS INC GEORGIA	03/05/10	305.67	323.47	17.80	1.00
4	GLOBAL PMTS INC GEORGIA	04/01/10	188.81	184.84	(3.97)	1.00
3	GLOBAL PMTS INC GEORGIA	08/20/10	112.45	138.63	26.18	1.00
3	GOLDCORP INC	08/21/07	65.42	137.94	72.52	1.00
1	GOLDCORP INC	07/28/08	41.69	45.98	4.29	1.00
8	GOLDCORP INC	09/15/08	231.87	367.84	135.97	3.00
3	GOLDCORP INC	09/16/08	78.96	137.94	58.98	2.00
6	GOLDCORP INC	09/18/08	190.83	275.88	85.05	3.00
6	GOLDCORP INC	10/29/08	111.67	275.88	164.21	3.00
2	GOLDCORP INC	11/20/08	38.31	91.96	53.65	1.00
4	GOLDCORP INC	02/17/09	128.08	183.92	55.84	2.00
2	GOLDCORP INC	08/20/10	82.97	91.96	8.99	1.00

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EMASM 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						
6	GENERAL MILLS	04/08/09	152.74	213.54	60.80	7.00
7	GARMIN LTD	11/13/09	210.89	216.93	6.04	11.00
7	GARMIN LTD	02/24/10	226.97	216.93	(10.04)	11.00
10	GARMIN LTD	08/04/10	289.50	309.90	20.40	15.00
1	GARMIN LTD	08/20/10	26.91	30.99	4.08	2.00
2	GENZYME CORPORATION	02/18/10	111.48	142.40	30.92	
2	GENZYME CORPORATION	07/02/10	105.13	142.40	37.27	
12	HCC INS HOLDING INC	10/09/09	336.67	347.28	10.61	7.00
9	HCC INS HOLDING INC	12/07/09	235.71	260.46	24.75	6.00
1	HCC INS HOLDING INC	08/20/10	25.13	28.94	3.81	1.00
2	HEALTH NET INC	11/11/08	20.49	54.58	34.09	
12	HEALTH NET INC	03/16/09	168.11	327.48	159.37	
3	HESS CORP	12/17/08	156.07	229.62	73.55	2.00
2	HESS CORP	12/18/08	98.44	153.08	54.64	1.00
4	HESS CORP	05/08/09	253.21	306.16	52.95	2.00
6	HESS CORP	06/17/09	322.95	459.24	136.29	3.00
5	HESS CORP	08/20/10	256.14	382.70	126.56	2.00

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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						
1	JACK HENRY & ASSOC INC	01/12/10	22.77	29.15	6.38	1.00
4	JACK HENRY & ASSOC INC	01/13/10	92.23	116.60	24.37	2.00
1	JACK HENRY & ASSOC INC	01/14/10	23.33	29.15	5.82	1.00
1	JACK HENRY & ASSOC INC	01/15/10	23.09	29.15	6.08	1.00
2	JACK HENRY & ASSOC INC	01/15/10	46.20	58.30	12.10	1.00
1	JACK HENRY & ASSOC INC	01/19/10	23.43	29.15	5.72	1.00
7	HEWLETT PACKARD CO DEL	03/12/09	202.91	294.70	91.79	3.00
13	HEWLETT PACKARD CO DEL	04/01/09	421.26	547.30	126.04	5.00
2	HEWLETT PACKARD CO DEL	08/20/10	78.81	84.20	5.39	1.00
10	HOLOGIC INC	07/31/08	188.15	188.20	0.05	1.00
7	HOLOGIC INC	08/13/08	142.72	131.74	(10.98)	1.00
17	HOLOGIC INC	11/14/08	246.44	319.94	73.50	1.00
2	HOLOGIC INC	11/21/08	23.01	37.64	14.63	1.00
3	HOLOGIC INC	05/05/09	35.51	56.46	20.95	1.00
11	HOLOGIC INC	06/05/09	150.04	207.02	56.98	1.00
4	HOLOGIC INC	08/20/10	58.02	75.28	17.26	1.00
11	HUNT J B TRANS SVCS INC	01/28/10	340.06	448.91	108.85	6.00

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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						
22	IMMUCOR INC	10/07/10	365.01	436.26	71.25	
7	INTERSIL CORP CL A	05/27/09	87.26	106.89	19.63	4.00
2	INTERSIL CORP CL A	06/23/09	23.31	30.54	7.23	1.00
11	INTERSIL CORP CL A	07/23/09	151.45	167.97	16.52	6.00
14	INTERSIL CORP CL A	04/22/10	222.30	213.78	(8.52)	7.00
24	INTERSIL CORP CL A	08/20/10	250.30	366.48	116.18	12.00
31	INTEL CORP	10/07/10	601.89	651.93	50.04	20.00
10	INVENCO LTD	03/04/08	244.29	240.60	(3.69)	5.00
13	INVENCO LTD	04/29/08	329.45	312.78	(16.67)	6.00
7	INVENCO LTD	07/28/08	157.01	168.42	11.41	4.00
18	INVENCO LTD	11/21/08	162.98	433.08	270.10	J
2	INVENCO LTD	12/02/08	21.45	48.12	26.67	1.00
1	INVENCO LTD	12/02/08	10.79	24.06	13.27	1.00
4	JACOBS ENGN GRP INC DELA	11/26/08	168.77	183.40	14.63	
2	JACOBS ENGN GRP INC DELA	12/02/08	80.88	91.70	10.82	
2	JACOBS ENGN GRP INC DELA	12/08/08	98.16	91.70	(6.46)	
3	JACOBS ENGN GRP INC DELA	02/23/09	103.89	137.55	33.66	

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EMATM 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						
6	JACOBS ENGN GRP INC DELA	08/10/09	261.87	275.10	13.23	
5	JACOBS ENGN GRP INC DELA	08/20/10	176.86	229.25	52.39	
14	JONES (THE) GROUP INC	11/17/10	189.43	217.56	28.13	3.00
13	JONES (THE) GROUP INC	11/18/10	179.79	202.02	22.23	3.00
14	JONES (THE) GROUP INC	11/29/10	188.18	217.56	29.38	3.00
6	JONES (THE) GROUP INC	11/29/10	81.06	93.24	12.18	2.00
2	JOHNSON CONTROLS INC	07/26/10	57.63	76.40	18.77	2.00
8	JOHNSON CONTROLS INC	08/26/10	217.99	305.60	87.61	6.00
10	KB HOME	10/30/08	160.74	134.90	(25.84)	2.00
11	KB HOME	03/13/09	119.01	148.39	29.38	3.00
3	KB HOME	03/19/09	35.43	40.47	5.04	1.00
20	KB HOME	08/20/10	202.71	269.80	67.09	5.00
2	KANSAS CITY SOUTHERN	11/21/08	34.44	95.72	61.28	
3	KANSAS CITY SOUTHERN	12/15/08	49.99	143.58	93.59	
15	KANSAS CITY SOUTHERN	11/04/09	397.65	717.90	320.25	
1	KANSAS CITY SOUTHERN	08/20/10	32.65	47.86	15.21	
17	KBR INC	03/05/10	361.78	517.99	156.21	4.00

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Merrill Lynch

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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						
15	KBR INC	05/13/10	343.70	457.05	113.35	3.00
5	KBR INC	05/14/10	113.26	152.35	39.09	1.00
5	KAYDON CORP	10/29/08	150.03	203.60	53.57	4.00
6	KAYDON CORP	11/21/08	131.82	244.32	112.50	5.00
3	KAYDON CORP	08/20/10	97.86	122.16	24.30	3.00
6	KELLOGG CO	02/24/09	236.24	306.48	70.24	10.00
1	KELLOGG CO	08/20/10	49.57	51.08	1.51	2.00
1	KIMBERLY CLARK	07/28/08	56.30	63.04	6.74	3.00
2	KIMBERLY CLARK	10/23/08	114.82	126.08	11.26	6.00
7	KIRBY CORP COM	11/19/09	236.11	308.35	72.24	
7	KIRBY CORP COM	01/28/10	236.38	308.35	71.97	
5	KIRBY CORP COM	03/25/10	191.76	220.25	28.49	
7	KOHL'S CORP WISC PV 1CT	08/13/10	319.20	380.38	61.18	
11	KROGER CO	02/06/09	251.16	245.96	(5.20)	5.00
4	KROGER CO	02/10/09	85.66	89.44	3.78	2.00
3	KROGER CO	02/26/09	62.63	67.08	4.45	2.00
12	KROGER CO	04/02/09	263.39	268.32	4.93	6.00

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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						
13	KROGER CO	07/16/09	286.00	290.68	4.68	6.00
15	KROGER CO	08/06/09	318.91	335.40	16.49	7.00
9	KROGER CO	08/27/09	198.12	201.24	3.12	4.00
3	KROGER CO	09/15/09	61.08	67.08	6.00	2.00
2	LIBERTY PPTY TR SBI REIT	10/08/09	64.16	63.84	(0.32)	4.00
3	LIBERTY PPTY TR SBI REIT	10/09/09	96.70	95.76	(0.94)	6.00
2	LIBERTY PPTY TR SBI REIT	10/09/09	64.48	63.84	(0.64)	4.00
4	LABORATORY CP AMER HLDGS	11/14/07	277.43	351.68	74.25	
3	LABORATORY CP AMER HLDGS	04/07/08	221.38	263.76	42.38	
1	LABORATORY CP AMER HLDGS	07/28/08	67.04	87.92	20.88	
1	LABORATORY CP AMER HLDGS	10/23/08	61.05	87.92	26.87	
1	LABORATORY CP AMER HLDGS	03/10/09	54.51	87.92	33.41	
7	LABORATORY CP AMER HLDGS	03/03/10	513.63	615.44	101.81	
2	LIFE TECHNOLOGIES CORP	05/23/07	43.08	111.00	67.92	
3	LIFE TECHNOLOGIES CORP	02/06/09	86.21	166.50	80.29	

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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						
2	LIFE TECHNOLOGIES CORP	02/12/09	60.49	111.00	50.51	
5	LIFE TECHNOLOGIES CORP	04/28/10	263.02	277.50	14.48	
6	LIFE TECHNOLOGIES CORP	08/02/10	266.31	333.00	66.69	
14	LENNAR CORP CL A	03/29/10	251.90	262.50	10.60	3.00
3	LENNAR CORP CL A	08/20/10	37.70	56.25	18.55	1.00
3	LUBRIZOL CORP	07/31/08	143.43	320.64	177.21	5.00
2	LUBRIZOL CORP	11/14/08	69.76	213.76	144.00	3.00
13	M D C HOLDINGS INC DEL	06/24/10	357.83	374.01	16.18	13.00
14	MYRIAD GENETICS INC	05/05/10	255.58	319.76	64.18	
2	M&T BANK CORPORATION	11/05/10	164.91	174.10	9.19	6.00
3	M&T BANK CORPORATION	11/08/10	245.97	261.15	15.18	3.00
1	M&T BANK CORPORATION	11/16/10	79.92	87.05	7.13	6.00
2	M&T BANK CORPORATION	11/17/10	159.42	174.10	14.68	9.00
3	M&T BANK CORPORATION	11/30/10	230.78	261.15	30.37	17.00
9	MACK CALI REALTY CORP REIT	03/18/09	154.00	297.54	143.54	
8	MACK CALI REALTY CORP REIT	03/19/09	149.36	284.48	115.12	15.00

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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						
5	MACK CALI REALTY CORP REIT	06/08/10	148.64	165.30	16.66	9.00
7	MCKESSON CORPORATION COM	05/20/09	286.12	492.66	206.54	6.00
2	MCKESSON CORPORATION COM	05/12/10	137.71	140.76	3.05	2.00
1	MOLSON COOR BREW CO CL B	08/06/08	49.98	50.19	0.21	2.00
7	MOLSON COOR BREW CO CL B	09/11/08	338.17	351.33	13.16	8.00
6	MOLSON COOR BREW CO CL B	11/05/08	244.53	301.14	56.61	7.00
2	MOLSON COOR BREW CO CL B	11/06/08	86.17	100.38	14.21	3.00
10	MOLSON COOR BREW CO CL B	01/19/10	445.26	501.90	56.64	12.00
3,410	FRAC MARRIOTT INTL INC NEW A	12/16/09	0.92	1.36	0.44	
1	MATTEL INC COM	03/04/09	10.78	25.43	14.65	1.00
1	MATTEL INC COM	03/06/09	10.44	25.43	14.99	1.00
3	MATTEL INC COM	04/20/09	45.03	76.29	31.26	3.00
10	MATTEL INC COM	07/17/09	170.86	254.30	83.44	9.00
4	MOHAWK INDUSTRIES INC	11/09/09	182.36	227.04	44.68	
1	MOHAWK INDUSTRIES INC	08/20/10	44.62	56.76	12.14	

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**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						
8	NATIONAL-OILWELL VARCO INC	05/20/10	285.59	538.00	252.41	4.00
7	NOVARTIS ADR	11/26/10	384.19	412.65	28.46	12.00
7	NOVARTIS ADR	12/13/10	386.01	412.65	26.64	12.00
1	NOBLE ENERGY INC	08/13/08	68.71	86.08	17.37	1.00
1	NOBLE ENERGY INC	10/30/08	46.77	86.08	39.31	1.00
3	NOBLE ENERGY INC	02/24/09	140.99	258.24	117.25	3.00
3	NOBLE ENERGY INC	06/22/09	170.06	258.24	88.18	3.00
2	NOBLE ENERGY INC	09/23/09	136.04	172.16	36.12	2.00
1	NOBLE ENERGY INC	08/20/10	66.72	86.08	19.36	1.00
9	NATIONWIDE HLTH PPTYS REIT	05/26/10	309.57	327.42	17.85	?
4	NATIONWIDE HLTH PPTYS REIT	07/06/10	138.19	145.52	7.33	8.00
6	OLD REPUB INTL CORP	03/19/08	79.43	81.78	2.35	5.00
22	OLD REPUB INTL CORP	07/28/08	217.46	299.86	82.40	16.00
26	OLD REPUB INTL CORP	01/22/09	272.54	354.38	81.84	18.00
3	OMNICARE INC	12/11/09	70.00	76.17	6.17	1.00

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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
Equities						
4	OMNICARE INC	12/11/09	93.52	101.56	8.04	1.00
1	OMNICARE INC	12/14/09	23.82	25.39	1.57	1.00
1	OMNICARE INC	12/15/09	24.05	25.39	1.34	1.00
5	OMNICARE INC	12/22/09	120.93	126.95	6.02	1.00
4	OMNICARE INC	01/25/10	98.73	101.56	2.83	1.00
5	OMNICARE INC	08/20/10	98.64	126.95	28.31	1.00
5	PARTNERRE LTD	04/05/10	401.52	401.75	0.23	11.00
4	PARTNERRE LTD	05/12/10	301.59	321.40	19.81	9.00
5	PARTNERRE LTD	08/19/10	369.67	401.75	32.08	1.00
3	PARTNERRE LTD	10/11/10	239.59	241.05	1.46	1.00
2	PUBLIC STORAGE \$0.10 REIT	04/02/09	113.31	202.84	89.53	7.00
3	PUBLIC STORAGE \$0.10 REIT	05/08/09	193.14	304.26	111.12	10.00
15	PACKAGING CORP AMERICA	11/10/10	380.42	387.60	7.18	9.00
2	PERKINELMER INC COM	10/30/06	42.96	51.64	8.68	1.00
6	PERKINELMER INC COM	11/20/06	129.47	154.92	25.45	2.00
4	PERKINELMER INC COM	11/21/06	86.01	103.28	17.27	2.00

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EMA 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
Equities						
10	PERKINELMER INC COM	09/17/08	252.40	258.20	5.80	3.00
10	PERKINELMER INC COM	10/24/08	169.06	258.20	89.14	3.00
4	PERKINELMER INC COM	01/02/09	55.88	103.28	47.40	2.00
10	PERKINELMER INC COM	01/30/09	126.75	258.20	131.45	3.00
15	PPL CORPORATION	11/23/10	383.20	394.80	11.60	21.00
10	PPL CORPORATION	11/29/10	252.89	263.20	10.31	14.00
10	PPL CORPORATION	12/20/10	261.49	263.20	1.71	14.00
6	PNC FINCL SERVICES GROUP	07/27/09	206.88	364.32	157.44	3.00
2	PNC FINCL SERVICES GROUP	07/28/09	71.94	121.44	49.50	1.00
6	PNC FINCL SERVICES GROUP	01/29/10	339.21	364.32	25.11	3.00
1	PNC FINCL SERVICES GROUP	08/20/10	52.96	60.72	7.76	J
4	PEOPLES UNITED FNL INC	10/11/07	73.12	56.04	(17.08)	3.00
20	PEOPLES UNITED FNL INC	10/22/07	358.15	280.20	(77.95)	13.00
26	PEOPLES UNITED FNL INC	01/31/08	431.51	364.26	(67.25)	17.00
5	PEOPLES UNITED FNL INC	03/24/08	88.51	70.05	(18.46)	4.00
6	PEOPLES UNITED FNL INC	07/28/08	96.24	84.06	(12.18)	4.00
7	PEOPLES UNITED FNL INC	06/10/09	108.52	98.07	(10.45)	5.00

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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						
16	PEOPLES UNITED FNL INC	08/27/09	258.87	224.16	(34.71)	10.00
11	PEOPLES UNITED FNL INC	08/20/10	144.82	154.11	9.29	7.00
8	POTLATCH CORP NEW	03/16/06	270.70	260.40	(10.30)	17.00
8	POTLATCH CORP NEW	08/11/06	244.01	260.40	16.39	17.00
4	POTLATCH CORP NEW	08/20/10	135.04	130.20	(4.84)	9.00
12	J C PENNEY CO COM	04/28/10	369.03	387.72	18.69	10.00
11	J C PENNEY CO COM	06/09/10	283.76	355.41	71.65	9.00
4	J C PENNEY CO COM	08/20/10	82.98	129.24	46.26	4.00
7	QEP RESOURCES INC SHS	08/17/09	152.02	254.17	102.15	1.00
5	QEP RESOURCES INC SHS	08/27/09	113.29	181.55	68.26	1.00
6	QEP RESOURCES INC SHS	09/29/09	147.38	217.86	70.48	1.00
4	QEP RESOURCES INC SHS	12/07/09	105.56	145.24	39.68	1.00
5	QEP RESOURCES INC SHS	01/05/10	145.70	181.55	35.85	1.00
7	QEP RESOURCES INC SHS	10/26/10	227.79	254.17	26.38	1.00
7	QEP RESOURCES INC SHS	11/09/10	238.98	254.17	15.19	1.00
9	PROGRESSIVE CRP OHIO	04/14/10	186.27	178.83	(7.44)	2.00
10	PROGRESSIVE CRP OHIO	04/15/10	208.17	198.70	(9.47)	2.00

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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						
10	PROGRESSIVE CRP OHIO	08/19/10	196.43	198.70	2.27	2.00
10	QUALCOMM INC	03/11/10	391.77	494.90	103.13	8.00
6	QUALCOMM INC	04/22/10	239.75	296.94	57.19	5.00
14	QLOGIC CORP	05/06/09	192.34	238.28	45.94	
15	QLOGIC CORP	07/23/09	201.64	255.30	53.66	
1	QLOGIC CORP	08/20/10	14.65	17.02	2.37	
8	RAYONIER INC REIT	03/16/06	356.17	420.16	63.99	18.00
6	REDWOOD TRUST INC REIT	08/02/07	208.46	89.58	(118.88)	6.00
8	REDWOOD TRUST INC REIT	08/02/07	279.69	119.44	(160.25)	8.00
8	REDWOOD TRUST INC REIT	07/28/08	182.96	119.44	(63.52)	
9	REDWOOD TRUST INC REIT	04/03/09	147.93	134.37	(13.56)	9.00
17	REDWOOD TRUST INC REIT	08/20/10	241.67	253.81	12.14	17.00
7	RAYMOND JAMES FINL INC	10/28/08	121.82	228.90	107.08	4.00
3	RAYMOND JAMES FINL INC	11/04/08	71.38	98.10	26.72	2.00

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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
Equities						
3	RAYMOND JAMES FINL INC	11/21/08	38.98	98.10	59.12	2.00
5	RAYMOND JAMES FINL INC	12/04/08	92.33	163.50	71.17	3.00
8	RAYMOND JAMES FINL INC	06/23/10	214.79	261.60	46.81	5.00
1	RAYMOND JAMES FINL INC	08/20/10	24.48	32.70	8.22	1.00
4	REPUBLIC SERVICES INC	03/06/07	117.87	119.44	1.57	4.00
7	REPUBLIC SERVICES INC	03/06/07	165.49	209.02	43.53	6.00
11	REPUBLIC SERVICES INC	11/15/10	313.27	328.46	15.19	9.00
9	REPUBLIC SERVICES INC	11/29/10	254.95	268.74	13.79	8.00
2	ROCKWELL COLLINS INC	04/01/08	117.24	116.52	(0.72)	~ 0
4	ROCKWELL COLLINS INC	05/02/08	257.84	233.04	(24.80)	4.00
10	ROCKWELL COLLINS INC	06/26/08	481.06	582.60	101.54	10.00
6	RYLAND GROUP INC	05/27/10	111.29	102.18	(9.11)	1.00
13	RYLAND GROUP INC	05/28/10	239.77	221.39	(18.38)	2.00
2	RYLAND GROUP INC	08/20/10	32.05	34.06	2.01	1.00
1	ST JUDE MEDICAL INC	07/19/06	34.82	42.75	7.93	
1	ST JUDE MEDICAL INC	08/03/06	33.65	42.75	9.10	
8	ST JUDE MEDICAL INC	10/30/07	326.95	342.00	15.05	

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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						
6	ST JUDE MEDICAL INC	07/23/09	220.63	256.50	35.87	
3	ST JUDE MEDICAL INC	10/08/09	102.17	128.25	26.08	
9	ST JUDE MEDICAL INC	09/29/10	351.84	384.75	32.91	
11	STATE STREET CORP	04/28/10	478.62	509.74	31.12	1.00
3	STATE STREET CORP	04/29/10	132.63	139.02	6.39	1.00
9	STATE STREET CORP	07/06/10	302.01	417.06	115.05	1.00
5	STATE STREET CORP	07/08/10	183.71	231.70	47.99	1.00
5	STATE STREET CORP	07/14/10	190.35	231.70	41.35	1.00
1	STATE STREET CORP	08/20/10	36.58	46.34	9.76	1.00
6	STATE STREET CORP	09/03/10	226.85	278.04	51.19	1.00
5	SKECHERS U S A INC CL A	11/02/10	97.50	100.00	2.50	
11	SKECHERS U S A INC CL A	11/02/10	214.50	220.00	5.50	
19	SRA INTERNATIONAL INC A	11/07/08	250.78	388.55	137.77	
3	SRA INTERNATIONAL INC A	05/08/09	50.25	61.35	11.10	
1	SRA INTERNATIONAL INC A	08/20/10	19.71	20.45	0.74	
20	SEMTECH CORPORATION	11/19/09	307.71	452.80	145.09	
14	SEMTECH CORPORATION	03/19/10	248.08	316.96	68.88	

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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						
6	SNAP ON INC COM	05/11/09	190.83	339.48	148.65	8.00
3	SNAP ON INC COM	06/10/09	93.91	169.74	75.83	4.00
3	SNAP ON INC COM	06/12/09	95.53	169.74	74.21	4.00
4	SNAP ON INC COM	09/01/09	145.92	226.32	80.40	6.00
1	SNAP ON INC COM	08/20/10	40.44	56.58	16.14	2.00
8	SOUTHWESTERN ENERGY CO	03/12/10	357.43	299.44	(57.99)	
2	SOUTHWESTERN ENERGY CO	08/20/10	67.42	74.86	7.44	
5	SOUTHWESTERN ENERGY CO	12/17/10	179.17	187.15	7.98	
4	SOUTHWESTERN ENERGY CO	12/20/10	140.15	149.72	9.57	
12	STERIS CORP	12/07/09	350.05	437.52	87.47	6.00
11	SUNTRUST BKS INC COM	11/24/10	261.75	324.61	62.86	1.00
4	SUNTRUST BKS INC COM	12/02/10	101.21	118.04	16.83	1.00
8	SUNTRUST BKS INC COM	12/22/10	233.81	236.08	2.27	1.00
11	SYMANTEC CORP COM	03/18/09	152.95	184.14	31.19	
11	SYMANTEC CORP COM	03/19/09	155.60	184.14	28.54	
10	SYMANTEC CORP COM	05/07/09	148.68	167.40	18.72	
7	SYMANTEC CORP COM	07/30/09	105.77	117.18	11.41	

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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
Equities						
15	SYMANTEC CORP COM	08/07/09	233.25	251.10	17.85	
14	SYMANTEC CORP COM	08/20/10	188.57	234.36	45.79	
7	TAUBMAN CENTERS INC COM REITS-REGIONAL MALLS	02/09/10	226.14	353.36	127.22	13.00
2	TEMPLE INLAND INC COM	10/22/08	15.14	42.48	27.34	1.00
2	TEMPLE INLAND INC COM	01/28/09	11.04	42.48	31.44	1.00
11	TEMPLE INLAND INC COM	02/03/09	63.31	233.64	170.33	5.00
10	TEMPLE INLAND INC COM	10/20/10	210.71	212.40	1.69	5.00
9	TECH DATA CORP	05/23/07	329.78	396.18	66.40	
4	TECH DATA CORP	02/17/09	76.66	176.08	99.42	
5	TECH DATA CORP	06/23/10	197.72	220.10	22.38	
3	TECH DATA CORP	06/24/10	115.46	132.06	16.60	
2	TYCO INTL LTD NAMEN-AKT	06/17/08	84.99	82.88	(2.11)	2.00
5	TYCO INTL LTD NAMEN-AKT	07/31/08	222.96	207.20	(15.76)	5.00
9	TYCO INTL LTD NAMEN-AKT	10/29/08	203.00	372.96	169.96	8.00
14	TYCO INTL LTD NAMEN-AKT	11/14/08	273.86	580.16	306.30	12.00
6	TYCO INTL LTD NAMEN-AKT	03/18/09	111.85	248.64	136.79	6.00

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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
Equities						
18	TD AMERITRADE HLDG CORP	07/16/10	285.10	341.82	56.72	4.00
18	TD AMERITRADE HLDG CORP	07/26/10	289.60	341.82	52.22	4.00
13	TD AMERITRADE HLDG CORP	08/09/10	218.53	246.87	28.34	3.00
2	TD AMERITRADE HLDG CORP	08/20/10	31.15	37.98	6.83	1.00
2	THERMO FISHER SCIENTIFIC INC	06/29/06	70.92	110.72	39.80	
4	THERMO FISHER SCIENTIFIC INC	10/07/08	198.65	221.44	22.79	
1	THERMO FISHER SCIENTIFIC INC	10/08/08	48.45	55.36	6.91	
3	THERMO FISHER SCIENTIFIC INC	10/24/08	110.05	166.08	56.03	
10	THERMO FISHER SCIENTIFIC INC	11/24/08	315.37	553.60	238.23	
4	THERMO FISHER SCIENTIFIC INC	06/04/09	156.08	221.44	65.36	
1	THERMO FISHER SCIENTIFIC INC	08/20/10	44.01	55.36	11.35	
6	THOMAS&BETTS CP TENN NPV	02/13/08	246.20	289.80	43.60	
8	THOMAS&BETTS CP TENN NPV	10/07/08	225.73	386.40	160.67	

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EMATM 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						
3	THOMAS&BETTS CP TENN NPV	10/10/08	69.53	144.90	75.37	
1	THOMAS&BETTS CP TENN NPV	10/29/08	22.27	48.30	26.03	
13	TCF FINANCIAL CORP COM	10/21/10	180.71	192.53	11.82	3.00
13	TCF FINANCIAL CORP COM	10/22/10	181.94	192.53	10.59	3.00
10	TCF FINANCIAL CORP COM	11/05/10	142.24	148.10	5.86	2.00
1	ULTRA PETROLEUM CORP	08/04/09	47.73	47.77	0.04	
10	ULTRA PETROLEUM CORP	03/11/10	484.36	477.70	(6.66)	
2	ULTRA PETROLEUM CORP	08/20/10	78.65	95.54	16.89	
17	UNILEVER PLC NEW ADR	06/03/10	473.27	524.96	51.69	19.00
16	UNILEVER PLC NEW ADR	08/25/10	422.81	494.08	71.27	18.00
6	URS CORP NEW COM	10/29/08	143.13	249.66	106.53	
1	URS CORP NEW COM	11/21/08	23.36	41.61	18.25	
6	URS CORP NEW COM	11/24/08	174.26	249.66	75.40	
12	URS CORP NEW COM	11/02/09	471.06	499.32	28.26	
8	URS CORP NEW COM	01/04/10	362.33	332.88	(29.45)	
6	URS CORP NEW COM	08/20/10	224.98	249.66	24.68	
3	UNION PACIFIC CORP	12/12/08	127.97	277.98	150.01	5.00

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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						
3	UNION PACIFIC CORP	03/10/09	107.05	277.98	170.93	5.00
3	V F CORPORATION	03/03/09	143.93	258.54	114.61	8.00
3	V F CORPORATION	05/19/09	166.32	258.54	92.22	8.00
4	VIACOM INC NEW CL B	05/02/08	158.64	158.44	(0.20)	3.00
4	VIACOM INC NEW CL B	07/28/08	119.48	158.44	38.96	3.00
13	VIACOM INC NEW CL B	11/21/08	170.96	514.93	343.97	8.00
15	VODAFONE GROU PLC SP ADR	12/16/10	397.53	396.60	(0.93)	20.00
10	VODAFONE GROU PLC SP ADR	12/21/10	264.40	264.40		14.00
10	VODAFONE GROU PLC SP ADR	12/23/10	267.16	264.40	(2.76)	14.00
14	WASHINGTON FEDL INC	04/21/09	168.70	236.88	68.18	4.00
6	WASHINGTON FEDL INC	04/24/09	73.42	101.52	28.10	2.00
14	WASHINGTON FEDL INC	10/22/09	227.61	236.88	9.27	4.00
10	WASHINGTON FEDL INC	03/16/10	201.14	169.20	(31.94)	3.00
24	WASHINGTON FEDL INC	08/20/10	355.51	406.08	50.57	6.00
4	WARNACO GROUP INC CL A	06/30/10	146.12	220.28	74.16	
2	ZIMMER HOLDINGS INC COM	07/01/08	135.28	107.36	(27.92)	
3	ZIMMER HOLDINGS INC COM	08/18/08	221.49	161.04	(60.45)	

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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						
6	ZIMMER HOLDINGS INC COM	11/21/08	210.51	322.08	111.57	
6	ZIMMER HOLDINGS INC COM	01/29/09	224.09	322.08	97.99	
1	ZIMMER HOLDINGS INC COM	08/20/10	49.77	53.68	3.91	
18	WESTERN UN CO	01/12/10	354.97	334.26	(20.71)	6.00
16	WESTERN UN CO	02/04/10	262.57	297.12	34.55	5.00
16	WESTERN UN CO	07/12/10	253.27	297.12	43.85	5.00
4	WESTERN UN CO	10/27/10	73.20	74.28	1.08	2.00
6	WESTERN UN CO	10/27/10	109.80	111.42	1.62	2.00
17	WESTERN UN CO	11/09/10	314.51	315.69	1.18	5.00
3	WAL-MART STORES INC	11/02/09	150.36	161.79	11.43	4.00
4	WAL-MART STORES INC	12/22/09	214.84	215.72	0.88	5.00
5	WAL-MART STORES INC	01/04/10	271.85	289.65	(2.20)	7.00
4	WAL-MART STORES INC	01/20/10	213.58	215.72	2.14	5.00
3	WAL-MART STORES INC	01/29/10	161.40	161.79	0.39	4.00
3	WAL-MART STORES INC	08/20/10	150.71	161.79	11.08	4.00
4	WALGREEN CO	07/11/08	130.99	155.84	24.85	3.00
10	WALGREEN CO	08/12/08	373.40	389.60	16.20	7.00

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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						
4	WALGREEN CO	11/21/08	92.34	155.84	63.50	3.00
6	WALGREEN CO	08/20/10	169.29	233.76	64.47	5.00
2	WEYERHAEUSER CO	03/13/08	124.88	37.86	(87.02)	1.00
3	WEYERHAEUSER CO	03/18/08	192.28	56.79	(135.47)	1.00
4	WEYERHAEUSER CO	07/28/08	198.92	75.72	(123.20)	1.00
4	WEYERHAEUSER CO	10/31/08	153.35	75.72	(77.63)	1.00
4	WEYERHAEUSER CO	01/02/09	123.81	75.72	(48.09)	1.00
24	WEYERHAEUSER CO	09/02/10	372.96	454.32	81.36	5.00
5	WHIRLPOOL CORP	11/18/10	382.63	444.15	61.52	5.00
5	XILINX INC	10/29/10	134.18	144.90	10.72	4.00
4	XILINX INC	11/01/10	107.39	115.92	8.53	3.00
5	XILINX INC	12/22/10	141.05	144.90	3.85	4.00
5	XILINX INC	12/22/10	140.89	144.90	4.01	4.00
Total Equities			102,968.79	125,839.33	22,870.54	2,297.00

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Equities						
84	ABB LTD SPON ADR	10/11/06	1,153.30	1,885.80	732.50	40.00
13	ABB LTD SPON ADR	08/29/08	322.97	291.85	(31.12)	
2	ABB LTD SPON ADR	09/03/08	48.74	44.90	(3.84)	1.00
11	ABB LTD SPON ADR	09/04/08	259.99	246.95	(13.04)	6.00
6	AXA -SPONS ADR	10/14/09	170.84	100.21	(70.63)	4.00
33	AXA -SPONS ADR	10/15/09	941.39	551.17	(390.22)	20.00
18	AXA -SPONS ADR	03/19/10	384.42	300.64	(83.78)	11.00
27	AMERICA MOVIL SAB DE CV ADR	10/04/10	1,459.24	1,548.18	88.94	14.00

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Equities						
16	AMERICA MOVIL SAB DE CV ADR	10/26/10	927.39	917.44	(9.95)	9.00
22	ANHEUSER-BUSCH INBEV ADR	11/23/10	1,300.79	1,255.98	(44.81)	9.00
3	ANHEUSER-BUSCH INBEV ADR	11/24/10	177.11	171.27	(5.84)	2.00
4	ACCENTURE PLC SHS	09/24/08	145.93	193.96	48.03	4.00
1	ACCENTURE PLC SHS	09/29/08	37.46	48.49	11.03	1.00
12	ACCENTURE PLC SHS	09/30/08	445.44	581.88	136.44	11.00
14	ACCENTURE PLC SHS	10/01/08	510.63	678.86	168.23	13.00
9	ACCENTURE PLC SHS	10/13/08	292.00	436.41	144.41	9.00
43	BANCO SANTANDER SA ADR	08/12/09	627.00	457.95	(169.05)	28.00
23	BANCO SANTANDER SA ADR	08/25/09	354.00	244.95	(109.05)	9
15	BANCO SANTANDER SA ADR	10/01/09	238.89	159.75	(79.14)	10.00
1	BANCO SANTANDER SA ADR	11/10/09	19.93	10.65	(9.28)	1.00
26	BANCO SANTANDER SA ADR	07/06/10	297.49	276.90	(20.59)	17.00
13	BRITISH SKY BDCT SPD ADR	12/11/08	362.35	603.85	241.50	16.00
12	BRITISH SKY BDCT SPD ADR	01/26/09	283.32	557.40	274.08	15.00
3	BRITISH SKY BDCT SPD ADR	03/16/09	79.01	139.35	60.34	4.00

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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						
8	BRITISH SKY BDCT SPD ADR	03/17/09	205.72	371.60	165.88	10.00
8	BRITISH SKY BDCT SPD ADR	06/30/09	240.87	371.60	130.73	10.00
17	BARCLAYS PLC ADR	05/21/09	302.03	280.84	(21.19)	5.00
26	BARCLAYS PLC ADR	06/25/09	461.09	429.52	(31.57)	8.00
6	BARCLAYS PLC ADR	06/26/09	105.45	99.12	(6.33)	2.00
23	BG GROUP PLC SPON ADR	03/16/06	1,407.68	2,346.00	938.32	23.00
42	BROOKFIELD ASSET MGMT INC CL A	04/25/07	1,605.51	1,398.18	(207.33)	22.00
22	BROOKFIELD ASSET MGMT INC CL A	08/08/07	759.07	732.38	(26.69)	12.00
7	BROOKFIELD ASSET MGMT INC CL A	11/30/07	251.78	233.03	(18.75)	8.00
15	BROOKFIELD ASSET MGMT INC CL A	12/03/07	542.39	499.35	(43.04)	2.00
2	BROOKFIELD ASSET MGMT INC CL A	09/03/08	63.30	66.58	3.28	13.00
7	BHP BILLITON LTD ADR	06/26/09	380.39	650.44	270.05	11.00
6	BHP BILLITON LTD ADR	12/22/09	439.52	557.52	118.00	9.00
5	BHP BILLITON LTD ADR	03/11/10	391.67	464.60	72.93	

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Equities						
8	BHP BILLITON LTD ADR	11/23/10	666.80	743.36	76.56	14.00
25	CANADIAN NATL RAILWAY CO	03/16/06	1,167.00	1,661.75	494.75	28.00
9	CANADIAN NATL RAILWAY CO	11/06/06	435.43	598.23	162.80	10.00
1	CANADIAN NATL RAILWAY CO	09/03/08	51.80	66.47	14.67	2.00
15	CANON INC ADR REP5SH	12/24/09	656.33	770.10	113.77	18.00
17	CANON INC ADR REP5SH	12/28/09	735.82	872.78	136.96	21.00
3	CANON INC ADR REP5SH	12/29/09	128.56	154.02	25.46	4.00
8	CANON INC ADR REP5SH	04/12/10	368.70	410.72	42.02	10.00
11	CANON INC ADR REP5SH	09/21/10	504.02	564.74	60.72	14.00
2	CNOOC LTD ADR	03/04/08	311.05	476.74	165.69	10.00
3	CNOOC LTD ADR	03/14/08	469.90	715.11	245.21	10.00
5	CNOOC LTD ADR	12/29/08	448.53	1,191.85	743.32	24.00
6	CHINA LIFE INS CO SP ADR	01/07/09	287.47	367.02	79.55	9.00
11	CHINA LIFE INS CO SP ADR	03/25/09	553.11	672.87	119.76	16.00
106	COMPASS GROUP PLC ADR	07/02/09	596.62	987.92	391.30	27.00
72	COMPASS GROUP PLC ADR	09/10/09	420.91	671.04	250.13	19.00

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Equities						
44	CENTRICA PLC SPR ADR NEW	08/26/10	886.49	908.16	21.67	34.00
28	CENTRICA PLC SPR ADR NEW	12/14/10	582.58	577.92	(4.66)	22.00
6	COPA HOLDINGS S A CL A	05/21/08	195.19	353.04	157.85	7.00
4	COPA HOLDINGS S A CL A	09/03/08	164.59	235.36	70.77	5.00
10	COPA HOLDINGS S A CL A	09/24/08	328.25	588.40	260.15	11.00
6	COPA HOLDINGS S A CL A	07/22/10	291.44	353.04	61.60	7.00
58	CIE GENERALE DES ETABLISSEMENTS MICHELIN	01/13/10	971.92	831.72	(140.20)	11.00
32	CIE GENERALE DES ETABLISSEMENTS MICHELIN	02/17/10	461.28	458.88	(2.40)	
34	CIE GENERALE DES ETABLISSEMENTS MICHELIN	03/12/10	535.12	487.56	(47.56)	7.00
21	DAIMLER A	03/29/10	991.32	1,419.18	427.86	
6	DAIMLER A	07/22/10	328.09	405.48	77.39	
8	EXPERIAN PLC SP ADR	07/01/09	60.80	99.36	38.56	2.00
74	EXPERIAN PLC SP ADR	07/02/09	554.03	919.08	365.05	17.00
40	EXPERIAN PLC SP ADR	07/06/09	295.56	498.80	201.24	9.00

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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						
11	EXPERIAN PLC SP ADR	07/07/09	82.29	136.62	54.33	3.00
38	EXPERIAN PLC SP ADR	08/03/09	319.35	471.96	152.61	9.00
4	EXPERIAN PLC SP ADR	08/04/09	33.68	49.68	16.00	1.00
4	EXPERIAN PLC SP ADR	08/05/09	34.08	49.68	15.60	1.00
4	EXPERIAN PLC SP ADR	08/06/09	33.86	49.68	15.82	1.00
102	FANUC LTD-UNSP	11/02/10	2,455.27	2,615.28	160.01	23.00
22	GOLDCORP INC	02/20/09	702.31	1,011.56	309.25	8.00
9	GOLDCORP INC	12/23/09	363.91	413.82	49.91	4.00
9	HSBC HLDG PLC SP ADR	04/23/09	307.78	459.36	151.58	16.00
7	HSBC HLDG PLC SP ADR	04/24/09	243.34	357.28	113.94	12.00
14	HSBC HLDG PLC SP ADR	05/04/09	517.46	714.56	197.10	1.00
6	HDFC BANK LTD ADR	05/20/09	549.14	1,002.66	453.52	5.00
4	HDFC BANK LTD ADR	06/30/09	411.34	668.44	257.10	3.00
15	INFOSYS TECH LTD ADR	04/03/08	557.33	1,141.20	583.87	8.00
14	INFOSYS TECH LTD ADR	06/25/08	623.07	1,065.12	442.05	8.00
3	INFOSYS TECH LTD ADR	09/03/08	122.39	228.24	105.85	2.00

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Equities						
19	INTERCONTINENTAL HOTELS GROUP PLC NEW ADR	07/27/10	329.57	374.87	45.30	8.00
38	INTERCONTINENTAL HOTELS GROUP PLC NEW ADR	07/28/10	660.63	749.74	89.11	16.00
68	ITAU UNIBANCO BANCO HOLD SA SPONSORED ADR	03/11/10	1,457.50	1,632.68	175.18	6.00
69	KOMATSU NEW NEW SPNSDADR	02/24/10	1,388.00	2,102.43	714.43	5.00
55	L OREAL CO ADR	04/26/10	1,220.46	1,235.30	14.84	15.00
11	L OREAL CO ADR	05/04/10	222.24	247.06	24.82	3.00
4	L OREAL CO ADR	05/07/10	73.42	89.84	16.42	2.00
18	L OREAL CO ADR	07/22/10	382.72	404.28	21.56	
23	MITSUBISHI CP SPNSRD ADR	04/03/09	674.24	1,231.65	557.41	23.00
20	MITSUBISHI CP SPNSRD ADR	08/26/09	816.95	1,071.00	254.05	20.00
7	MITSUBISHI CP SPNSRD ADR	09/21/10	321.06	374.85	53.79	7.00
2	MITSUBISHI CP SPNSRD ADR	09/22/10	92.16	107.10	14.94	2.00
213	MITSUBISHI UFJ FINL GRP INC	05/20/10	1,045.72	1,152.33	106.61	28.00
152	MITSUBISHI UFJ FINL GRP INC	05/21/10	758.04	822.32	64.28	20.00

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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						
88	88 MITSUBISHI UFJ FINL GRP INC	09/21/10	424.45	476.08	51.63	12.00
147	147 MAN AG SHS	03/12/10	1,171.50	1,741.95	570.45	3.00
32	32 MAN AG SHS	06/04/10	268.80	379.20	110.40	1.00
26	26 NOVARTIS ADR	09/01/10	1,383.61	1,532.70	149.09	43.00
17	17 NOVARTIS ADR	09/30/10	977.22	1,002.15	24.93	29.00
1	1 NESTLE S A REP RG SH ADR	03/11/10	50.37	58.82	8.45	1.00
23	23 NESTLE S A REP RG SH ADR	03/12/10	1,166.47	1,352.86	186.39	21.00
13	13 NESTLE S A REP RG SH ADR	04/27/10	641.71	764.66	122.95	12.00
7	7 NESTLE S A REP RG SH ADR	08/24/10	354.04	411.74	57.70	7.00
20	20 NITTO DENKO CORP ADR	12/14/10	908.84	949.60	40.76	9
1	1 NOVO NORDISK A S ADR	01/31/08	63.26	112.57	49.31	1.00
5	5 NOVO NORDISK A S ADR	02/01/08	311.77	562.85	251.08	5.00
2	2 NOVO NORDISK A S ADR	02/04/08	123.99	225.14	101.15	2.00
1	1 NOVO NORDISK A S ADR	02/15/08	65.37	112.57	47.20	1.00
4	4 NOVO NORDISK A S ADR	02/19/08	263.34	450.28	186.94	4.00
5	5 NOVO NORDISK A S ADR	07/21/08	312.48	562.85	250.37	5.00

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Equities						
4	NOVO NORDISK A S ADR	09/03/08	220.01	450.28	230.27	4.00
17	PETROLEO BRAS VTG SPD ADR	03/16/06	383.67	643.28	259.61	3.00
6	PETROLEO BRAS VTG SPD ADR	07/18/08	350.46	227.04	(123.42)	1.00
19	PETROLEO BRAS VTG SPD ADR	09/10/08	754.58	718.96	(35.62)	3.00
12	PETROLEO BRAS VTG SPD ADR	07/22/10	436.52	454.08	17.56	2.00
21	PETROLEO BRAS VTG SPD ADR	09/02/10	755.57	794.64	39.07	4.00
80	PDG REALTY SA-SPON	09/24/10	1,040.16	956.00	(84.16)	9.00
4	RYANAIR HLDGS PLC SP ADR	01/09/08	128.24	123.04	(5.20)	8.00
6	RYANAIR HLDGS PLC SP ADR	03/18/08	160.41	184.56	24.15	
9	RYANAIR HLDGS PLC SP ADR	08/26/08	209.14	276.84	67.70	17.00
17	RYANAIR HLDGS PLC SP ADR	08/27/08	396.67	522.92	126.25	31.00
3	RYANAIR HLDGS PLC SP ADR	09/03/08	71.34	92.28	20.94	6.00
7	RYANAIR HLDGS PLC SP ADR	04/27/10	198.52	215.32	16.80	13.00

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Equities						
10	RYANAIR HLDGS PLC SP ADR	11/23/10	301.35	307.60	6.25	19.00
10	RYANAIR HLDGS PLC SP ADR	11/24/10	308.17	307.60	(0.57)	19.00
39	RITCHIE BROS AUCTIONEERS	03/16/06	661.53	898.95	237.42	17.00
1	RITCHIE BROS AUCTIONEERS	08/08/08	27.90	23.05	(4.85)	1.00
3	RITCHIE BROS AUCTIONEERS	08/12/08	82.39	69.15	(13.24)	2.00
7	RITCHIE BROS AUCTIONEERS	08/13/08	190.97	161.35	(29.62)	3.00
4	RITCHIE BROS AUCTIONEERS	09/03/08	102.61	92.20	(10.41)	2.00
4	ROLLS ROYCE GRP SPN ADR	10/13/09	147.85	194.72	46.87	2.00
27	ROLLS ROYCE GRP SPN ADR	10/14/09	1,021.40	1,314.36	292.96	13.00
10	ROLLS ROYCE GRP SPN ADR	11/06/09	382.72	486.80	104.08	0
28	SAP AG SHS	04/03/09	1,029.85	1,417.08	387.23	12.00
9	SAP AG SHS	08/03/09	427.81	455.49	27.68	4.00
13	SCHNEIDER ELEC SA ADR	10/13/09	139.46	199.42	59.96	3.00
73	SCHNEIDER ELEC SA ADR	10/14/09	804.04	1,119.82	315.78	14.00
19	THOMSON REUTERS CORP	06/04/10	663.37	708.13	44.76	23.00
11	THOMSON REUTERS CORP	06/16/10	425.54	409.97	(15.57)	13.00

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Equities						
7	THOMSON REUTERS CORP	07/01/10	251.44	260.89	9.45	9.00
8	THOMSON REUTERS CORP	07/08/10	294.63	298.16	3.53	10.00
5	THOMSON REUTERS CORP	07/22/10	186.41	186.35	(0.06)	6.00
12	TENARIS S A ADR	01/07/09	277.69	587.76	310.07	9.00
18	TENARIS S A ADR	04/13/09	377.89	783.68	405.79	11.00
11	TENARIS S A ADR	03/11/10	486.93	538.78	51.85	8.00
16	TEVA PHARMACTCL INDS ADR	10/30/07	703.84	834.08	130.24	11.00
12	TEVA PHARMACTCL INDS ADR	01/10/08	567.43	625.56	58.13	8.00
6	TEVA PHARMACTCL INDS ADR	09/03/08	285.29	312.78	27.49	4.00
7	TEVA PHARMACTCL INDS ADR	01/28/10	398.05	364.91	(33.14)	4.00
194	TURKIYE GRTI BK SPN ADR	11/03/10	1,196.03	999.10	(196.93)	15.00
21	TIM HORTONS INC	02/23/09	503.05	865.83	362.78	11.00
7	TIM HORTONS INC	02/24/09	170.72	288.61	117.89	4.00
2	TIM HORTONS INC	02/25/09	48.92	82.46	33.54	2.00
4	TIM HORTONS INC	02/26/09	96.56	164.92	68.36	3.00
9	TIM HORTONS INC	07/22/10	311.16	371.07	59.91	5.00
19	TORONTO DOMINION BANK	06/16/10	1,357.75	1,411.89	54.14	46.00

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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						
5	TORONTO DOMINION BANK	07/08/10	338.79	371.55	32.76	13.00
9	TORONTO DOMINION BANK	09/02/10	620.15	668.79	48.64	22.00
15	VEOLIA ENVIRONNEMENT ADR	11/14/06	939.63	440.40	(499.23)	19.00
3	VEOLIA ENVIRONNEMENT ADR	02/14/07	216.91	88.08	(128.83)	4.00
3	VEOLIA ENVIRONNEMENT ADR	06/25/08	169.77	88.08	(81.69)	4.00
8	VEOLIA ENVIRONNEMENT ADR	06/26/08	446.70	234.88	(211.82)	10.00
2	VEOLIA ENVIRONNEMENT ADR	09/03/08	103.94	58.72	(45.22)	3.00
7	VALE SA	01/13/10	220.07	241.99	21.92	
24	VALE SA	02/17/10	674.85	829.68	154.83	
5	VALE SA	06/03/10	133.58	172.85	39.27	
24	VALE SA	10/19/10	757.89	829.68	71.79	
22	ZURICH FINL SVCS SPN ADR	04/20/09	359.52	569.58	210.06	28.00
22	ZURICH FINL SVCS SPN ADR	02/04/10	503.01	569.58	66.57	28.00
9	ZURICH FINL SVCS SPN ADR	04/27/10	203.11	233.01	29.90	12.00
12	ZURICH FINL SVCS SPN ADR	07/22/10	280.51	310.68	30.17	15.00

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03002152

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00-17-60608 (R02-10)





ED MARCUM

EMASM 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						
42	WAL-MART DE MEX SPNADR V SA DE CV	08/06/09	752.98	1,200.36	447.38	25.00
32	WAL-MART DE MEX SPNADR V SA DE CV	08/10/09	584.27	914.56	330.29	19.00
32	WAL-MART DE MEX SPNADR V SA DE CV	10/01/09	546.51	914.56	368.05	19.00
Total Equities			84,919.57	103,529.65	18,610.08	1,885.00

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613-04097

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ML 613-04088 MUTUAL FUNDS (SEE ATTACHMENT)	COST	642,407.	553,304.
ISRAELI BONDS	COST	16,878.	18,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		659,285.	571,304.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 12
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BIG BROTHERS BIG SISTERS OF AMERICA 230 NORTH 13TH STREET PHILADELPHIA, PA 19107	NONE TO FUND OPERATING EXPENSES	PUBLIC	10,000.
DRESS FOR SUCCESS 850 N. MERIDIAN STREET INDIANAPOLIS, IN 46204	NONE TO FUND OPERATING EXPENSES	PUBLIC	100.
HOOVERWOOD GUILD 7001 HOOVER ROAD INDIANAPOLIS, IN 46260	NONE TO FUND OPERATING EXPENSES	PUBLIC	100.
INDIANA UNIVERSITY FOUNDATION P.O. BOX 500 BLOOMINGTON, IN 47402	NONE TO FUND OPERATING EXPENSES	PUBLIC	150,100.
INDIANAPOLIS HEBREW CONGREGATION 6501 N. MERIDIAN ST. INDIANAPOLIS, IN 46260	NONE TO FUND OPERATING EXPENSES	PUBLIC	165,800.
IU SIMON CANCER CENTER 535 BARNHILL DR INDIANAPOLIS, IN 46202-5116	NONE TO FUND OPERATING EXPENSES	PUBLIC	200.

MAKE-A-WISH FOUNDATION OF AMERICA 4742 N. 24TH ST., SUITE 400 PHOENIX, AZ 85016-4862	NONE TO FUND OPERATING EXPENSES	PUBLIC	6,250.
GLEANERS FOOD BANK OF INDIANA 3737 WALDEMERE AVE INDIANAPOLIS, IN 46241	NONE TO FUND OPERATING EXPENSES	PUBLIC	16,164.
INDIANA GOLF FOUNDATION 2625 HURRICANE ROAD FRANKLIN, IN 46131	NONE TO FUND OPERATING EXPENSES	PUBLIC	2,500.
MERIDIAN SONG PROJECT 3243 N. MERIDIAN ST. INDIANAPOLIS, IN 46208	NONE TO FUND OPERATING EXPENSES	PUBLIC	300.
THE WRITERS CENTER OF INDIANAPOLIS 812 EAST 67TH STREET INDIANAPOLIS, IN 46220	NONE TO FUND OPERATING EXPENSES	PUBLIC	150.
NATIONAL COUNCIL OF JEWISH WOMEN 475 RIVERSIDE DRIVE SUITE 1091 NEW YORK, NY 10115	NONE TO FUND OPERATING EXPENSES	PUBLIC	36.
AMERICAN LUNG ASSOCIATION 1301 PENNSYLVANIA AVE NW SUITE 800 WASHINGTON, DC 20004	NONE TO FUND OPERATING EXPENSES	PUBLIC	100.
CONGREGATION BETH-EL ZEDEK 600 W. 70TH STREET INDIANAPOLIS, IN 46260	NONE TO FUND OPERATING EXPENSES	PUBLIC	1,200.
THE KATHLEEN WARBLE FOUNDATION 2801 LAKESIDE DR BANNOCKBURN, IL 60015	NONE TO FUND OPERATING EXPENSES	PUBLIC	500.
SUSAN G KOLMAN BREAST CANCER FOUND 5005 LBJ FREEWAY SUITE 250 DALLAS , TX 75244	NONE TO FUND OPERATING EXPENSES	PUBLIC	350.

SPINAL MUSCULAR ATROPHY FOUNDATION 888 SEVENTH AVENUE SUITE 400 NEW YORK, NY 10019	NONE TO FUND OPERATING EXPENSES	PUBLIC	100.
INDIANA UNIVERSITY VARSITY CLUB P.O. BOX 500 BLOOMINGTON, IN 47402	NONE TO FUND OPERATING EXPENSES	PUBLIC	2,500.
FINISH LINE YOUTH FOUNDATION 3308 N. MITTHOEFFER ROAD INDIANAPOLIS, IN 46235	AFFILIATE TO FUND OPERATING EXPENSES	PRIVATE FOUNDATION	3,500.
THE WEEKEND TO END BREAST CANCER 8240 NAAB ROAD SUITE 160 INDIANAPOLIS, IN 46260	NONE TO FUND OPERATING EXPENSES	PUBLIC	500.
CAW YOUTH FOOTBALL LEAGUE PO BOX 20399 INDIANAPOLIS, IN 46220	NONE TO FUND OPERATING EXPENSES	PUBLIC	1,000.
ST. MARKS EPISCOPAL CHURCH 710 E BUCHANAN ST PLAINFIELD, IN 46168	NONE TO FUND OPERATING EXPENSES	PUBLIC	100.
CHILDREN'S MIRACLE NETWORK 205 WEST 700 SOUTH SALT LAKE CITY, UT 84101	NONE TO FUND OPERATING EXPENSES	PUBLIC	200.
RILEY HOSPITAL FOR CHILDREN 702 BARNHILL DR INDIANAPOLIS, IN 46202	NONE TO FUND OPERATING EXPENSES	PUBLIC	300.
BUREAU OF JEWISH EDUCATION 6711 HOOVER ROAD INDIANAPOLIS, IN 46260	NONE TO FUND OPERATING EXPENSES	PUBLIC	100.
SPIRIT AND PLACE 1200 WATERWAY BLVD. SUITE 100 INDIANAPOLIS, IN 46202	NONE TO FUND OPERATING EXPENSES	PUBLIC	250.

SIMON HILLEL CENTER 730 E THIRD STREET BLOOMINGTON, IN 47401	NONE TO FUND OPERATING EXPENSES	PUBLIC	2,500.
WINGS TO FLY SCHOLARSHIP FUND 2301 E WASHINGTON ST PHOENIX, AZ 85034	NONE TO FUND OPERATING EXPENSES	PUBLIC	500.
CENTRAL INDIANA DANCE ENSEMBLE 1141 LINDEN LANE CARMEL, IN 46033	NONE TO FUND OPERATING EXPENSES	PUBLIC	500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			365,900.