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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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
GHASSAN & MANAL SAAB FOUNDATION

A Employer identification number
38-3416517

Number and street (or P O box number if mail is not delivered to street address) Room/suite
3407 TORREY ROAD

B Telephone number (see page 10 of the instructions)
(810) 767-4821

City or town, state, and ZIP code
FLINT, MI 485070718

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 3,005,589

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	108,233	108,233		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-73,996			
	b	Gross sales price for all assets on line 6a 1,368,555				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	34,237	108,233		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	225	113		112
	b	Accounting fees (attach schedule)	1,650	825		825
	c	Other professional fees (attach schedule)	6,205	6,205		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	129	119		10
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,209	7,262		947
	25	Contributions, gifts, grants paid	144,800			144,800
	26	**Total expenses and disbursements.** Add lines 24 and 25	153,009	7,262		145,747
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-118,772			
	b	**Net investment income** (if negative, enter -0-)		100,971		
	c	**Adjusted net income** (if negative, enter -0-)				

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

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
Assets	2	Savings and temporary cash investments	107,299	54,818	54,818
Assets	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
Assets	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
Assets	5	Grants receivable			
Assets	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
Assets	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
Assets	8	Inventories for sale or use			
Assets	9	Prepaid expenses and deferred charges			
Assets	10a	Investments—U S and state government obligations (attach schedule)			
Assets	b	Investments—corporate stock (attach schedule)	2,655,830	2,589,539	2,950,771
Assets	c	Investments—corporate bonds (attach schedule)			
Assets	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
Assets	12	Investments—mortgage loans			
Assets	13	Investments—other (attach schedule)			
Assets	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
Assets	15	Other assets (describe ▶)			
Assets	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,763,129	2,644,357	3,005,589
Liabilities	17	Accounts payable and accrued expenses	3,615	3,615	
Liabilities	18	Grants payable			
Liabilities	19	Deferred revenue			
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons			
Liabilities	21	Mortgages and other notes payable (attach schedule)			
Liabilities	22	Other liabilities (describe ▶)			
Liabilities	23	**Total liabilities** (add lines 17 through 22)	3,615	3,615	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
Net Assets or Fund Balances	24	Unrestricted			
Net Assets or Fund Balances	25	Temporarily restricted			
Net Assets or Fund Balances	26	Permanently restricted			
Net Assets or Fund Balances		**Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.**			
Net Assets or Fund Balances	27	Capital stock, trust principal, or current funds			
Net Assets or Fund Balances	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
Net Assets or Fund Balances	29	Retained earnings, accumulated income, endowment, or other funds	2,759,514	2,640,742	
Net Assets or Fund Balances	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,759,514	2,640,742	
Net Assets or Fund Balances	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,763,129	2,644,357	

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	2,759,514
2	Enter amount from Part I, line 27a	2	-118,772
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,640,742
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,640,742

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)
1 a	SEE ATTACHED UBS 04296	P	2009-06-01	2010-12-31
b	SEE ATTACHED UBS 04297	P	2009-06-01	2010-12-31
c	SEE ATTACHED UBS 04297	P	2010-06-01	2010-12-31
d	CASH IN LIEU	P	2009-06-01	2010-12-31
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	197,550		203,489	-5,939
b	1,011,492		1,079,468	-67,976
c	159,459		159,594	-135
d	54			54
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				-5,939
b				-67,976
c				-135
d				54
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-73,996
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	119,543	2,283,899	0 052342
2008	108,203	2,721,615	0 039757
2007	168,324	3,335,467	0 050465
2006	149,773	3,123,060	0 047957
2005	155,970	3,044,263	0 051234

2	**Total** of line 1, column (d).	2	0 241755
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 048351
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	2,788,685
5	Multiply line 4 by line 3.	5	134,836
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,010
7	Add lines 5 and 6.	7	135,846
8	Enter qualifying distributions from Part XII, line 4.	8	145,747

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter ____________ **(attach copy of 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	1,010
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	1,010
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,010
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	992		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	800		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,792
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	782
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	782	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶N/A

14 The books are in care of ▶GHASSAN M SAAB Telephone no ▶(810) 767-4821

Located at ▶3407 TORREY ROAD FLINT MI ZIP +4 ▶48507

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). . . ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?. . . . . ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. . . . . ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?. . . . . ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. . . .	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☐ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
GHASSAN M SAAB 3407 TORREY ROAD FLINT, MI 485070718	DIRECTOR 2 00	0	0	0
KHALIL SAAB 3407 TORREY ROAD FLINT, MI 485070718	DIRECTOR 1 00	0	0	0
NADIM SAAB 3407 TORREY ROAD FLINT, MI 485070718	DIRECTRO 1 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over $50,000. . . . . ▶

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

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

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

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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,735,253
b	Average of monthly cash balances	1b	95,899
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,831,152
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,831,152
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	42,467
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,788,685
6	**Minimum investment return.** Enter 5% of line 5	6	139,434

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	139,434
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,010		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,010
3	Distributable amount before adjustments Subtract line 2c from line 1			3	138,424
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	138,424
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	138,424

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	145,747
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
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	145,747
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,010
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	144,737

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				138,424
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			8,623	
b Total for prior years 20___, 20___, 20___				
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.				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 145,747				
a Applied to 2009, but not more than line 2a			8,623	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2010 distributable amount.				137,124
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				1,300
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
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. . . .				

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

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

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

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

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)**

1 Information Regarding Foundation Managers:

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

GHASSAN M SAAB

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				144,800
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	108,233	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	-73,996	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				34,237	

13 Total. Add line 12, columns (b), (d), and (e). 13 34,237

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2011-05-31 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	GREGORY G WALLER	2011-05-31		
Firm's name	LEWIS & KNOPF CPAS		Firm's EIN	
	5206 GATEWAY CENTRE SUITE 100			
Firm's address	FLINT, MI 48507		Phone no (810) 238-4617	

Additional Data

Software ID:
Software Version:
EIN: 38-3416517
Name: GHASSAN & MANAL SAAB FOUNDATION

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
LEBANESE AMERICAN UNIV 475 RIVERSIDE DR RM 184 NEW YORK, NY 10115	NONE	501C3	SCHOLARSHIPS	10,000
AMERICAN UNIVER BEIRUT 3 DAG HAMMARSKJOLD PL NEW YORK, NY 10017	NONE	501C3	SCHOLARSHIPS	6,500
CRIM FITNESS FOUNDATION 452 S SAGINAW ST STE 1 FLINT, MI 48502	NONE	501C3	GENERAL OPERATIONS	2,500
AMERICAN ARAB HERITAGE CO P O BOX 8032 FLINT, MI 48501	NONE	501C3	GENERAL OPERATIONS	5,000
ARAB AMER NATL MUSEUM 13624 MICHIGAN AVE DEARBORN, MI 48126	NONE	501C3	GENERAL OPERATIONS	7,000
UNITED WAY P O BOX 949 FLINT, MI 48501	NONE	501C3	GENERAL OPERATIONS	1,500
CHILD ADVOCACY CNT 515 EAST ST FLINT, MI 48503	NONE	501C3	GENERAL OPERATIONS	2,000
DRUZE ORPHANAGE 901 CHIPPEWA ST FLINT, MI 48503	NONE	501C3	GENERAL OPERATIONS	5,000
DETROIT PUBLIC TV 1 CLOVER COURT WIXOM, MI 48393	NONE	501C3	GENERAL OPERATIONS	12,500
AMER TASK FORCE LEBANON 1100 CONNECTICUT AVE NW WASHINGTON, DC 20036	NONE	501C3	GENERAL OPERATIONS	10,000
AMERICAN DRUZE FOUNDATION 3407 TORREY ROAD FLINT, MI 48507	NONE	501C3	GENERAL OPERATIONS	10,000
UNIV OF MI-FLINT 353 E KEARSLEY FLINT, MI 48503	NONE	501C3	SCHOLARSHIPS	5,000
COMM FND OF GREATER FLINT 500 S SAGINAW ST FLINT, MI 48507	NONE	501C3	GENERAL OPERATIONS	5,000
ANERA 1111 14TH STREET NW 400 WASHINGTON DC, DC 20005	NONE	501C3	GENERAL OPERATIONS	1,000
KANSAS STATE UNIV FNDT 2323 ANDERSON AVE STE 500 MANHATTAN, KS 66502	NONE	501C3	SCHOLARSHIPS	10,000
Total . . . . ▶ **3a**				144,800

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MOTT COMMUNITY FOUNDATION 1401 E COURT STREET FLINT, MI 48503	NONE	501C3	SCHOLARSHIPS	1,500
YWCA OF GREATER FLINT 501 E SAGINAW FLINT, MI 48503	NONE	501C3	GENERAL OPERATIONS	1,000
AMERICAN DRUZE SOCIETY 4945 S BEECH DALY DEARBORN HEIGHTS, MI 48125	NONE	501C3	GENERAL OPERATIONS	30,000
ARAB AMER INST FNDT 1600 K ST NW STE 601 WASHINGTON, DC 20006	NONE	501C3	GENERAL OPERATIONS	5,000
FLINT FARMERS MARKET 420 EAST BLVD DRIVE FLINT, MI 48503	NONE	501C3	GENERAL OPERATIONS	1,000
ST MARY ANTIOCHIAN CHURCH 1800 MERRIMAN ROAD LIVONIA, MI 48152	NONE	501C3	GENERAL OPERATIONS	1,500
FLINT CULTURAL CENTER 601 E SECOND ST FLINT, MI 48503	NONE	501C3	GROWING UP ARTFULLY PROGRAM	5,000
HURLEY FOUNDATION ONE HURLEY PLAZA FLINT, MI 48503	NONE	501C3	GENERAL OPERATIONS	1,000
FLINT INSTITUTE OF MUSIC 1025 E KEARSLEY FLINT, MI 48503	NONE	501C3	SEEING STARS PROGRAM	5,000
CHILDRENS MIRACLE NETWORK UNKNOWN FLINT, MI 48503	NONE	501C3	GENERAL OPERATION	250
MISCELLANEOUS UNKNOWN FLINT, MI 48503	NONE	501C3	GENERAL OPERATIONS	550
Total . . . . ▶ **3a**				144,800

TY 2010 Accounting Fees Schedule

Name: GHASSAN & MANAL SAAB FOUNDATION

EIN: 38-3416517

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEWIS & KNOPF CPA	1,650	825		825

TY 2010 Compensation Explanation

Name: GHASSAN & MANAL SAAB FOUNDATION

EIN: 38-3416517

Person Name	Explanation
GHASSAN M SAAB	
KHALIL SAAB	
NADIM SAAB	

TY 2010 Investments Corporate Stock Schedule

Name: GHASSAN & MANAL SAAB FOUNDATION

EIN: 38-3416517

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UBS BROKERAGE ACCOUNT 04297 SEE SCH	1,146,813	1,341,366
UBS BROKERAGE ACCOUNT 04296 SEE SCH	1,442,726	1,609,405

TY 2010 Legal Fees Schedule

Name: GHASSAN & MANAL SAAB FOUNDATION

EIN: 38-3416517

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SHAHEEN LAW FIRM	225			

TY 2010 Other Professional Fees Schedule

Name: GHASSAN & MANAL SAAB FOUNDATION

EIN: 38-3416517

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	6,205	6,205		

TY 2010 Taxes Schedule

Name: GHASSAN & MANAL SAAB FOUNDATION

EIN: 38-3416517

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	109	109		
MICHIGAN ANNUAL REPORT	20	10		10

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/interest period	Days in period
Cash	0 00	18 75				
RMA MONEY MKT PORTFOLIO	47,033 24	17,734 30	1 00	0 01%	Nov 23 to Dec 26	34
Total	**$47,033.24**	**$17,753.05**				

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
BANK OF AMER CORP Symbol BAC Exchange NYSE EAI $40 Current yield 0 30%	Jul 24, 01	1,000 000	30 920	30,930 00 [1]	13 340	13,340 00	-17,590 00	LT
FORD MOTOR CO COM NEW Symbol F Exchange NYSE	Jul 24, 01	1,250 000	25 230	31,542 50 [1]	16 790	20,987 50	-10,555 00	LT
	Jan 15, 02	1,000 000	15 510	15,515 00 [1]	16 790	16,790 00	1,275 00	LT
Security total		2,250 000		47,057 50		37,777 50	-9,280 00	
Total				**$77,987.50**		**$51,117.50**	**-$26,870.00**	

Total estimated annual income: $40

[1] Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Your assets › Equities (continued)

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include any cash dividends that were not reinvested

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
COLUMBIA SELIGMAN COMMUNICATIONS AND INFORMATION A Symbol SLMCX									
Trade date Jul 24, 01	8,879 484	25 770	228,824 30	228,824 30 [1]	44 710	397,001 73	168,177 43		LT
Total reinvested	244 846	21 990		5,384 17	44 710	10,947 06	5,562 89		
Security total	9,124 330		228,824 30	234,208 47		407,948 79	173,740 32	179,124 49	

[1] Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Fixed income

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ALLIANZ SE 8 375% PERPETUAL, CALLABLE Exchange OTC EAI $4,188 Current yield 7 97%	Nov 10, 09	2,000 000	23 250	47,255 25	26 281	52,562 00	5,306 75	LT
ALLIED CAPITAL CORP NEW 6 875% DUE 04/15/47 CALLABLE Symbol AFC Exchange NYSE EAI $3,438 Current yield 7 88%	Mar 23, 07	2,000 000	25 000	50,000 00 [1]	21 810	43,620 00	-6,380 00	LT

continued next page

Your assets › Fixed income › Preferred securities (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
BANCORPSOUTH CAP TR 1 8 150% DUE 01/28/32 CALLABLE SER I Symbol BXS PRA Exchange NYSE EAI $4,076 Current yield 7 73%	Jan 18, 02	2,000 000	25 000	50,000 00 [1]	26 360	52,720 00	2,720 00	LT
BANK OF AMERICA 7 250% PERPETUAL,CALLABLE Symbol BAC PRJ Exchange NYSE EAI $3,626 Current yield 7 33%	Nov 14, 07	2,000 000	25 000	50,000 00 [1]	24 720	49,440 00	-560 00	LT
BARCLAYS BK PLC SER 2 6 625% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol BCS PR Exchange NYSE EAI $3,312 Current yield 7 10%	Sep 2, 09	2,000 000	17 990	36,485 25	23 330	46,660 00	10,174 75	LT
CAPITAL ONE 7 5000% DUE 06/15/66 CALLABLE 06/15/11 Symbol COF PRB Exchange NYSE EAI $3,750 Current yield 7 36%	May 24, 06	2,000 000	25 000	50,000 00 [1]	25 460	50,920 00	920 00	LT
CBS CORP NEW 6 750% DUE 03/27/56 CALLABLE Symbol CPV Exchange NYSE EAI $3,376 Current yield 6 68%	Jun 4, 10	2,000 000	23 270	47,295 25	25 270	50,540 00	3,244 75	ST
CITIGROUP CAPITAL XIX 7 250% DUE 08/15/67 CALLABLE Symbol C PRF Exchange NYSE EAI $3,626 Current yield 7 31%	Aug 8, 07	2,000 000	25 000	50,000 00 [1]	24 800	49,600 00	-400 00	LT
COMCAST CORP 7 0000% DUE 09/15/55 CALLABLE Symbol CCW Exchange NYSE EAI $3,500 Current yield 6 92%	Sep 14, 06	2,000 000	25 000	50,000 00 [1]	25 300	50,600 00	600 00	LT

continued next page

Your assets › Fixed income › Preferred securities (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
COUNTRYWIDE CAP V 7 000% DUE 11/01/36 CALLABLE Symbol CFC PRB Exchange NYSE EAI $3,500 Current yield 7 11%	Nov 1, 06	2,000 000	25 000	50,000 00 [1]	24 600	49,200 00	-800 00	LT
DEUTSCHE BK CAP FD TR IX 6 625% PERPETUAL CALL 08/20/12 Symbol DTT Exchange NYSE EAI $3,312 Current yield 7 19%	Jul 13, 07	2,000 000	25 000	50,000 00 [1]	23 020	46,040 00	-3,960 00	LT
FIFTH THIRD CAPITAL TRUS 7 250% CUMULATIVE DUE 08/15/67 Symbol FTB PRA Exchange NYSE EAI $3,626 Current yield 7 29%	Aug 1, 07	2,000 000	25 000	50,000 00 [1]	24 880	49,760 00	-240 00	LT
GENL ELEC CAPITAL 6 625% PUBLIC INCOME NOTES DUE 06/28/32 CALLABLE Symbol GEA Exchange NYSE EAI $3,312 Current yield 6 50%	Oct 13, 09	2,000 000	24 600	49,905 25	25 480	50,960 00	1,054 75	LT
GOLDMAN SACHS GROUP 6 125% DUE 11/01/60 CALLABLE Symbol GSF Exchange NYSE EAI $3,062 Current yield 6 61%	Oct 26, 10	2,000 000	25 000	50,000 00	23 150	46,300 00	-3,700 00	ST
JPMORGAN CHASE CAP XXIV 6 875% DUE 08/01/47 CALLABLE SER X Symbol JPM PRW Exchange NYSE EAI $3,438 Current yield 6 67%	Jul 25, 07	2,000 000	25 000	50,000 00 [1]	25 790	51,580 00	1,580 00	LT
MERRILL LYNCH CAP TR III 7 375% DUE 09/15/62 CALLABLE Symbol MER PRP Exchange NYSE EAI $3,688 Current yield 7 35%	Aug 15, 07	2,000 000	25 000	50,000 00 [1]	25 080	50,160 00	160 00	LT

continued next page

Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
NAT CITY CAP IV 8 000% DUE 08/30/67 CALLABLE Symbol NCC PRC Exchange NYSE EAI $4,000 Current yield 7 69%	Aug 24, 07	2,000 000	25 000	50,000 00 [1]	26 020	52,040 00	2,040 00	LT
PPL CAP FUNDING 6 850% DUE 07/01/47 CALLABLE 07/01/2012 Symbol PLV Exchange NYSE EAI $3,426 Current yield 6 69%	Jul 11, 07	2,000 000	25 000	50,000 00 [1]	25 590	51,180 00	1,180 00	LT
PUBLIC STORAGE 7 00% PERPETUAL, CALLABLE Symbol PSA PRN Exchange NYSE EAI $3,500 Current yield 6 86%	Jun 27, 07	2,000 000	25 000	50,000 00 [1]	25 500	51,000 00	1,000 00	LT
PULTE GROUP INC 7 375% DUE 06/01/46 CALLABLE Symbol PHA Exchange NYSE EAI $3,688 Current yield 7 60%	May 10, 06	2,000 000	25 000	50,000 00 [1]	24 250	48,500 00	-1,500 00	LT
TELEPHONE & DATA SYSTEMS 6 875% DUE 11/15/59 Symbol TDE Exchange NYSE	Nov 16, 10	2,000 000	25 000	50,000 00	24 850	49,700 00	-300 00	ST
VIACOM INC NEW 6 850% DUE 12/15/55 CALLABLE Symbol VNV Exchange NYSE EAI $3,426 Current yield 6 75%	Oct 8, 09	2,000 000	23 647	47,899 25	25 380	50,760 00	2,860 75	LT
Total				**$1,078,840.25**		**$1,093,842.00**	**$15,001.75**	

Total estimated annual income: $74,870

[1] Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Your assets (continued)

Other

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include any cash dividends that were not reinvested

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
FT-FRANKLIN INCOME C									
Symbol FCISX									
Trade date Jun 2, 10	24,875 000	2 010	50,004 00	50,004 00	2 200	54,725 00	4,721 00		ST
Total reinvested	805 486	2 094		1,686 78	2 200	1,772 07	85 29		
EAI $3,441 Current yield 6 09%									
Security total	25,680 486		50,004 00	51,690 78		56,497 06	4,806 29	6,493 07	

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**17,753.05**	**1.09%**	**17,753.05**		
Equities	Common stock	51,117 50		77,987 50	40 00	-26,870 00
	Mutual funds	407,948 79		234,208 47		173,740 32
	Total equities	**459,066.29**	**28.21%**	**312,195.97**	**40.00**	**146,870.32**
Fixed income	**Preferred securities**	**1,093,842.00**	**67.23%**	**1,078,840.25**	**74,870.00**	**15,001.75**
Other	**Mutual funds**	**56,497.06**	**3.47%**	**51,690.78**	**3,441.00**	**4,806.29**
Total		**$1,627,158.40**	**100.00%**	**$1,460,480.05**	**$78,351.00**	**$166,678.36**
	less Cash	17753 05		17753 05		
	Securities	1,609,405 35		1,472,727 12		

Account activity this mon

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 30		**Cash and money balance**					**$47,033.24**
Dec 1	Bsa Check	CAAP CHECK PAID 001048				-40,000 00	

continued next page

Account name: GHASSAN & MANAL SAAB FNDTN
Account number: F5 04297 TM

Your Financial Advisor:
TOWNSEND/MORGAN
810-344-8100/888-694-7393

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	22,816 54	37,065 03	1 00	0 01%	Nov 23 to Dec 26	34

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AETNA INC Symbol AET Exchange NYSE EAI $14 Current yield 0 13%	Jun 25, 10	346 000	28 758	9,950 44	30 510	10,556 46	606 02	ST
ANADARKO PETROLEUM CORP Symbol APC Exchange NYSE EAI $53 Current yield 0 48%	Aug 15, 07	146 000	48 580	7,093 42 [1]	76 160	11,119 36	4,025 94	LT
ANALOG DEVICES INC Symbol ADI Exchange NYSE EAI $298 Current yield 2 33%	Jun 25, 10	339 000	29 058	9,850 80	37 670	12,770 13	2,919 33	ST
ANHEUSER BUSCH INBEV SPON ADR Symbol BUD Exchange NYSE EAI $80 Current yield 0 68%	Jul 9, 10	206 000	52 483	10,811 66	57 090	11,760 54	948 88	ST
APACHE CORP Symbol APA Exchange NYSE EAI $37 Current yield 0 50%	Jun 25, 10	62 000	89 620	5,556 44	119 230	7,392 26	1,835 82	ST
APPLE INC Symbol AAPL Exchange OTC	Jun 25, 10	74 000	267 600	19,802 40	322 560	23,869 44	4,067 04	ST
APPLIED MATERIALS INC Symbol AMAT Exchange OTC EAI $283 Current yield 1 99%	Jun 25, 10	1,012 000	12 758	12,911 10	14 050	14,218 60	1,307 50	ST

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AT&T INC								
Symbol T Exchange NYSE								
EAI $1,137 Current yield 5 85%	Jun 25, 10	661 000	24 898	16,457 84	29 380	19,420 18	2,962 34	ST
BARRICK GOLD CORP CAD								
Symbol ABX Exchange NYSE								
EAI $57 Current yield 0 90%	Jul 9, 10	119 000	43 549	5,182 37	53 180	6,328 42	1,146 05	ST
BROADCOM CORP CL A								
Symbol BRCM Exchange OTC								
EAI $102 Current yield 0 74%	Jul 9, 10	318 000	36 179	11,504 99	43 550	13,848 90	2,343 91	ST
CELGENE CORP								
Symbol CELG Exchange OTC	Dec 20, 10	274 000	59 318	16,253 32	59 140	16,204 36	-48 96	ST
CHEVRON CORP								
Symbol CVX Exchange NYSE								
EAI $478 Current yield 3 16%	Jun 25, 10	166 000	70 509	11,704 58	91 250	15,147 50	3,442 92	ST
CHUBB CORP								
Symbol CB Exchange NYSE								
EAI $249 Current yield 2 49%	Jul 9, 10	168 000	52 050	8,744 55	59 640	10,019 52	1,274 97	ST
CISCO SYSTEMS INC								
Symbol CSCO Exchange OTC	Aug 13, 01	751 000	18 160	13,638 16 [1]	20 230	15,192 73	1,554 57	LT
CLOROX CO								
Symbol CLX Exchange NYSE								
EAI $297 Current yield 3 48%	Jun 25, 10	135 000	63 529	8,576 42	63 280	8,542 80	-33 62	ST
COCA COLA CO COM								
Symbol KO Exchange NYSE								
EAI $524 Current yield 2 67%	Aug 23, 01	8 000	49 340	394 75 [1]	65 770	526 16	131 41	LT
	Dec 16, 02	180 000	45 570	8,202 63 [1]	65 770	11,838 60	3,635 97	LT
	Sep 23, 03	110 000	43 400	4,774 50 [1]	65 770	7,234 70	2,460 20	LT
Security total		298 000		13,371 88		19,599 46	6,227 58	
COMCAST CORP NEW CL A								
Symbol CMCSA Exchange OTC								
EAI $226 Current yield 1 72%	Jul 9, 10	597 000	17 994	10,742 90	21 970	13,116 09	2,373 19	ST
CSX CORPORATION								
Symbol CSX Exchange NYSE								
EAI $181 Current yield 1 61%	Jun 25, 10	174 000	52 028	9,052 94	64 610	11,242 14	2,189 20	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
EMC CORP MASS								
Symbol EMC Exchange NYSE	Jul 9, 10	428 000	19 366	8,288 78	22 900	9,801 20	1,512 42	ST
EXXON MOBIL CORP								
Symbol XOM Exchange NYSE								
EAI $421 Current yield 2 41%	Mar 3, 08	15 000	86 850	1,302 86 [1]	73 120	1,096 80	-206 06	LT
	Sep 11, 08	75 000	74 490	5,587 31 [1]	73 120	5,484 00	-103 31	LT
	Jun 25, 10	149 000	59 528	8,869 67	73 120	10,894 88	2,025 21	ST
Security total		239 000		15,759 84		17,475 68	1,715 84	
FEDEX CORP								
Symbol FDX Exchange NYSE								
EAI $63 Current yield 0 52%	Nov 5, 10	131 000	89 800	11,763 87	93 010	12,184 31	420 44	ST
GOLDMAN SACHS GROUP INC								
Symbol GS Exchange NYSE								
EAI $95 Current yield 0 83%	Mar 3, 08	13 000	165 040	2,145 65 [1]	168 160	2,186 08	40 43	LT
	Mar 6, 08	20 000	159 440	3,188 96 [1]	168 160	3,363 20	174 24	LT
	Mar 13, 09	35 000	97 070	3,397 51 [1]	168 160	5,885 60	2,488 09	LT
Security total		68 000		8,732 12		11,434 88	2,702 76	
HALLIBURTON CO								
(HOLDING COMPANY)								
Symbol HAL Exchange NYSE								
EAI $69 Current yield 0 88%	Jun 25, 10	192 000	25 928	4,978 18	40 830	7,839 36	2,861 18	ST
HEWLETT PACKARD CO								
Symbol HPQ Exchange NYSE								
EAI $81 Current yield 0 76%	Jun 25, 10	253 000	45 898	11,612 30	42 100	10,651 30	-961 00	ST
ILLINOIS TOOL WORKS INC								
Symbol ITW Exchange NYSE								
EAI $377 Current yield 2 55%	Nov 5, 10	277 000	48 223	13,357 91	53 400	14,791 80	1,433 89	ST
INTERCONTINENTALEXCHANGE INC								
Symbol ICE Exchange NYSE	Jul 9, 10	81 000	106 255	8,606 67	119 150	9,651 15	1,044 48	ST
INTL BUSINESS MACH								
Symbol IBM Exchange NYSE								
EAI $289 Current yield 1 77%	Jun 25, 10	111 000	128 046	14,213 11	146 760	16,290 36	2,077 25	ST

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
JOHNSON & JOHNSON COM								
Symbol JNJ Exchange NYSE								
EAI $413 Current yield 3 50%	Jul 5, 06	86 000	59 940	5,154 88 [1]	61 850	5,319 10	164 22	LT
	Mar 3, 08	105 000	62 020	6,512 88 [1]	61 850	6,494 25	-18 63	LT
Security total		191 000		11,667 76		11,813 35	145 59	
JPMORGAN CHASE & CO								
Symbol JPM Exchange NYSE								
EAI $53 Current yield 0 47%	Apr 16, 08	102 000	44 630	4,552 97 [1]	42 420	4,326 84	-226 13	LT
	Jun 13, 08	165 000	38 850	6,411 12 [1]	42 420	6,999 30	588 18	LT
Security total		267 000		10,964 09		11,326 14	362 05	
MCDONALDS CORP								
Symbol MCD Exchange NYSE								
EAI $456 Current yield 3 18%	Jun 25, 10	187 000	67 953	12,707 22	76 760	14,354 12	1,646 90	ST
MERCK & CO INC NEW COM								
Symbol MRK Exchange NYSE								
EAI $638 Current yield 4 21%	Jul 9, 10	420 000	36 282	15,238 65	36 040	15,136 80	-101 85	ST
METLIFE INC								
Symbol MET Exchange NYSE								
EAI $227 Current yield 1 66%	Dec 10, 10	307 000	43 851	13,462 29	44 440	13,643 08	180 79	ST
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI $223 Current yield 2 30%	Jun 14, 05	189 000	25 300	4,783 57 [1]	27 910	5,274 99	491 42	LT
	Jun 25, 10	159 000	24 868	3,954 01	27 910	4,437 69	483 68	ST
Security total		348 000		8,737 58		9,712 68	975 10	
NOVARTIS AG SPON ADR								
Symbol NVS Exchange NYSE								
EAI $238 Current yield 2 80%	Jun 25, 10	144 000	48 826	7,031 02	58 950	8,488 80	1,457 78	ST
OCCIDENTAL PETROLEUM CRP								
Symbol OXY Exchange NYSE								
EAI $161 Current yield 1 55%	Jun 25, 10	106 000	81 805	8,671 35	98 100	10,398 60	1,727 25	ST
PEPSICO INC								
Symbol PEP Exchange NYSE								
EAI $518 Current yield 2 94%	Mar 5, 02	270 000	50 260	13,572 68 [1]	65 330	17,639 10	4,066 42	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
PHILIP MORRIS INTL INC Symbol PM Exchange NYSE EAI $463 Current yield 4 37%	Jun 25, 10	181 000	46 743	8,460 59	58 530	10,593 93	2,133 34	ST
PRAXAIR INC Symbol PX Exchange NYSE EAI $225 Current yield 1 89%	Jun 25, 10	125 000	79 190	9,898 75	95 470	11,933 75	2,035 00	ST
PROCTER & GAMBLE CO Symbol PG Exchange NYSE EAI $279 Current yield 2 99%	Aug 3, 01	145 000	28 730	4,165 85 [1]	64 330	9,327 85	5,162 00	LT
PUBLIC SERVICE ENTERPRSE GROUP INC Symbol PEG Exchange NYSE EAI $358 Current yield 4 31%	Jul 9, 10	261 000	33 358	8,706 52	31 810	8,302 41	-404 11	ST
SCHLUMBERGER LTD NETHERLANDS ANTILLES Symbol SLB Exchange NYSE EAI $137 Current yield 1 01%	Jun 25, 10	163 000	57 438	9,362 46	83 500	13,610 50	4,248 04	ST
SIMON PPTY GROUP INC SBI Symbol SPG Exchange NYSE EAI $339 Current yield 3 21%	Jul 9, 10	106 000	82 369	8,731 17	99 490	10,545 94	1,814 77	ST
SOWSTN ENERGY CO Symbol SWN Exchange NYSE	Jun 25, 10	119 000	41 749	4,968 24	37 430	4,454 17	-514 07	ST
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR Symbol TEVA Exchange OTC EAI $256 Current yield 1 28%	Jun 25, 10	384 000	52 425	20,131 24	52 130	20,017 92	-113 32	ST
THERMO FISHER SCIENTIFIC INC Symbol TMO Exchange NYSE	May 14, 09	105 000	35 630	3,741 97 [1]	55 360	5,812 80	2,070 83	LT
	Jun 25, 10	137 000	51 298	7,027 89	55 360	7,584 32	556 43	ST
Security total		242 000		10,769 86		13,397 12	2,627 26	
TRANSOCEAN LTD CHF Symbol RIG Exchange NYSE	Nov 5, 08	39 000	80 900	3,155 39 [1]	69 510	2,710 89	-444 50	LT
	Mar 5, 09	35 000	53 390	1,868 89 [1]	69 510	2,432 85	563 96	LT
Security total		74 000		5,024 28		5,143 74	119 46	

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
TRAVELERS COS INC/THE Symbol TRV Exchange NYSE EAI $331 Current yield 2 58%	Jun 25, 10	230 000	50 605	11,639 37	55 710	12,813 30	1,173 93	ST
UNTD TECHNOLOGIES CORP Symbol UTX Exchange NYSE EAI $500 Current yield 2 16%	Jun 25, 10	294 000	67 298	19,785 61	78 720	23,143 68	3,358 07	ST
WAL MART STORES INC Symbol WMT Exchange NYSE EAI $301 Current yield 2 24%	Mar 3, 08	249 000	49 710	12,379 78 [1]	53 930	13,428 57	1,048 79	LT
WALT DISNEY CO (HOLDING CO) DISNEY COM Symbol DIS Exchange NYSE EAI $192 Current yield 1 07%	Sep 4, 01	324 000	25 580	8,290 23 [1]	37 510	12,153 24	3,863 01	LT
	Apr 8, 08	155 000	31 070	4,817 18 [1]	37 510	5,814 05	996 87	LT
Security total		479 000		13,107 41		17,967 29	4,859 88	
YUM! BRANDS INC Symbol YUM Exchange NYSE EAI $262 Current yield 2 04%	Jun 25, 10	262 000	41 020	10,747 24	49 050	12,851 10	2,103 86	ST
3M CO Symbol MMM Exchange NYSE EAI $372 Current yield 2 44%	Jul 9, 10	177 000	81 818	14,481 79	86 300	15,275 10	793 31	ST
Total				**$572,931.79**		**$665,787.97**	**$92,856.18**	

Total estimated annual income: $12,353

[1] Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Your assets › **Equities** (continued)

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
INDUSTRIAL SECTOR SPDR TRUST SHARES Symbol XLI Exchange NYSE EAI $206 Current yield 1 68%	Jun 25, 10	351 000	28 756	10,093 55	34 870	12,239 37	2,145 82	ST
ISHARES INC MSCI JAPAN INDEX FD Symbol EWJ Exchange NYSE EAI $302 Current yield 1 30%	Jun 25, 10	2,129 000	9 524	20,277 22	10 910	23,227 39	2,950 17	ST
ISHARES INC MSCI BRAZIL (FREE) INDEX FD Symbol EWZ Exchange NYSE EAI $876 Current yield 3 63%	Jun 25, 10	312 000	66 138	20,635 18	77 400	24,148 80	3,513 62	ST
ISHARES TRUST RUSSELL MIDCAP VALUE INDEX FUND Symbol IWS Exchange NYSE EAI $752 Current yield 1 95%	Jun 25, 10	856 000	38 045	32,566 61	45 010	38,528 56	5,961 95	ST
ISHARES TRUST RUSSELL MIDCAP GROWTH INDEX FUND Symbol IWP Exchange NYSE EAI $325 Current yield 0 84%	Jun 25, 10	680 000	45 834	31,167 14	56 610	38,494 80	7,327 66	ST
ISHARES INC MSCI PAC EX JAPAN INDEX FUND Symbol EPP Exchange NYSE EAI $1,155 Current yield 3 30%	Jun 25, 10	745 000	37 776	28,143 72	46 980	35,000 10	6,856 38	ST
SPDR S&P EMERGING ASIA PAC ETF Symbol GMF Exchange NYSE EAI $1,089 Current yield 1 36%	Jun 25, 10	946 000	72 675	68,750 71	84 750	80,173 50	11,422 79	ST
SPDR S&P EMERGING EUROPE ETF Symbol GUR Exchange NYSE EAI $246 Current yield 0 95%	Jun 25, 10	522 000	39 455	20,595 51	49 547	25,863 53	5,268 02	ST
TECHNOLOGY SECTOR SPDR TRUST SHS Symbol XLK Exchange NYSE EAI $272 Current yield 1 28%	Jun 25, 10	841 000	21 507	18,087 91	25 190	21,184 79	3,096 88	ST

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Your assets › Equities › Closed end funds & Exchange traded products (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
VANGUARD INDEX FUNDS VANGUARD VALUE ETF Symbol VTV Exchange NYSE EAI $1,659 Current yield 2 36%	Jun 25, 10	1,320 000	46 413	61,265 16	53 330	70,395 60	9,130 44	ST
VANGUARD INDEX FUNDS VANGUARD SMALL CAP GRWTH ETF VIPERS Symbol VBK Exchange NYSE EAI $62 Current yield 0 46%	Jun 25, 10	171 000	61 754	10,560 02	78 040	13,344 84	2,784 82	ST
VANGUARD INDEX FUNDS VANGUARD SMALL CAP VALUE ETF Symbol VBR Exchange NYSE EAI $247 Current yield 1 94%	Jun 25, 10	190 000	56 514	10,737 66	66 860	12,703 40	1,965 74	ST
VANGUARD INDEX FUNDS VANGUARD GROWTH ETF Symbol VUG Exchange NYSE EAI $844 Current yield 1 14%	Jun 25, 10	1,206 000	51 043	61,557 86	61 420	74,072 52	12,514 66	ST
VANGUARD INTL EQUITY INDEX VANGUARD EURO ETF Symbol VGK Exchange NYSE EAI $6,199 Current yield 4 70%	Jun 25, 10	2,688 000	42 211	113,464 51	49 090	131,953 92	18,489 41	ST
VANGUARD DIVID APPRECIATION ETF Symbol VIG Exchange NYSE EAI $554 Current yield 1 99%	Jun 25, 10	529 000	45 303	23,965 29	52 630	27,841 27	3,875 98	ST
Total				**$531,868.05**		**$629,172.39**	**$97,304.34**	

Total estimated annual income: $14,788

Fixed income

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
SPDR LEHMAN 1-3 MTH T-BILL ETF Symbol BIL Exchange NYSE	Nov 5, 10	168 000	45 859	7,704 43	45 850	7,702 80	-1 63	ST

Your assets (continued)

Broad commodities

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
SPDR GOLD TRUST Symbol GLD Exchange NYSE	Jun 25, 10	279 000	122 968	34,308 21	138 720	38,702 88	4,394 67	ST

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**37,065.03**	**2.69%**	**37,065.03**		
Equities	Common stock	665,787 97		572,931 79	12,353 00	92,856 18
	Closed end funds & Exchange traded products	629,172 39		531,868 05	14,788 00	97,304 34
	Total equities	**1,294,960.36**	**93.94%**	**1,104,799.84**	**27,141.00**	**190,160.52**
Fixed income	**Closed end funds & Exchange traded products**	**7,702.80**	**0.56%**	**7,704.43**		**-1.63**
Broad commodities	**Closed end funds & Exchange traded products**	**38,702.88**	**2.81%**	**34,308.21**		**4,394.67**
Total		**$1,378,431.07**	**100.00%**	**$1,183,877.51**	**$27,141.00**	**$194,553.56**
A LESS CASH		37,065 03		37,065 03		
SECURITIES TOTAL		1,341,366 04		1,146,811 98		

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 30		**Cash and money balance**					**$22,816.54**
Dec 6	Foreign Dividend	TEVA PHARMACEUTICALS IND LTD ISRAEL ADR PAID ON 384				73 01	
Dec 6	Foreign Tax Withheld	TEVA PHARMACEUTICALS IND LTD ISRAEL ADR				-6 57	22,882 98
Dec 9	Dividend	MICROSOFT CORP PAID ON 348				55 68	22,938 66
Dec 10	Dividend	CHEVRON CORP PAID ON 166				119 52	
Dec 10	Dividend	EXXON MOBIL CORP PAID ON 239				105 16	

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UBS

UBS Financial Services Inc
8235 HOLLY ROAD
SUITE 4
GRAND BLANC MI 48439-2441

CPZ2002788127 1210 X2 F5 0

2010 Year End Summary

Account name: GHASSAN & MANAL SAAB FNDTN
NON PROFIT ORGANIZATION
Account number: F5 04297 TM

Your Financial Advisor.
TOWNSEND/MORGAN
Phone 810-344-8100/888-694-7393

GHASSAN & MANAL SAAB FNDTN
NON PROFIT ORGANIZATION
3407 TORREY ROAD
FLINT MI 48507-3253

Summary of gains and losses

	Amount ($)
Short term	-134 48
Long term	-67,975 40
Total	**$-68,109.88**

Realized gains and losses

Estimated 2010 gains and losses for transactions with trade dates through 12/31/10 have been incorporated into this statement To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order *See Important information about your statement* on the last page of this statement for more information

We may not adjust gains and losses for all capital changes Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
BANK OF AMER CORP	FIFO	632 000	Jun 25, 10	Nov 05, 10	7,849 55	9,593 70	-1,744 15		
EQT CORP	FIFO	333 000	Jun 25, 10	Jul 09, 10	12,301 41	12,620 38	-318 97		
GENL DYNAMICS CORP	FIFO	238 000	Jun 25, 10	Jul 09, 10	14,414 29	15,030 94	-616 65		

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
GILEAD SCIENCES INC	FIFO	251 000	Jun 25, 10	Dec 20, 10	9,330 06	9,158 36		171 70	
HEWLETT PACKARD CO	FIFO	255 000	Jun 25, 10	Jul 09, 10	11,518 58	11,704 09	-185 51		
MARSH & MCLENNAN COS INC	FIFO	46 000	Jun 25, 10	Dec 10, 10	1,237 53	1,051 56		185 97	
MONSANTO CO NEW	FIFO	112 000	Jun 25, 10	Jul 09, 10	5,691 31	5,421 86		269 45	
NEXTERA ENERGY INC COM	FIFO	244 000	Jul 09, 10	Nov 05, 10	13,283 91	12,542 60		741 31	
FINANCIAL SECTOR SPDR TRUST ETF	FIFO	2,431 000	Jun 25, 10	Jul 09, 10	35,090 89	35,099 26	-8 37		
HEALTH CARE SELECT SECTOR SPDR FUND	FIFO	522 000	Jun 25, 10	Jul 09, 10	15,125 89	15,158 04	-32 15		
INDUSTRIAL SECTOR SPDR TRUST SHARES	FIFO	363 000	Jun 25, 10	Nov 05, 10	12,113 10	10,438 63		1,674 47	
SPDR S&P RETAIL ETF	FIFO	584 000	Jun 25, 10	Jul 09, 10	21,502 92	21,774 50	-271 58		
Total					**$159,459.44**	**$159,593.92**	**-$3,177.38**	**$3,042.90**	**-$134.48**

Long-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
ALCOA INC	FIFO	145 000	Mar 03, 08	Jun 25, 10	1,603 89	5,473 46	-3,869 57		1
	FIFO	170 000	Sep 02, 08	Jun 25, 10	1,880 42	5,172 68	-3,292 26		1
ALKERMES INC	FIFO	220 000	Aug 20, 01	Jun 25, 10	2,796 92	5,669 84	-2,872 92		1
	FIFO	70 000	Dec 05, 01	Jun 25, 10	889 93	1,741 73	-851 80		1
	FIFO	60 000	May 10, 02	Jun 25, 10	762 80	1,113 00	-350 20		1
ALLSTATE CORP	FIFO	165 000	Apr 28, 09	Jun 25, 10	4,917 16	3,769 74		1,147 42	1
	FIFO	150 000	May 06, 09	Jun 25, 10	4,470 15	3,865 74		604 41	1
AMAZON COM INC	FIFO	21 000	May 16, 05	Jun 25, 10	2,522 90	720 12		1,802 78	1
	FIFO	190 000	Jun 12, 06	Jun 25, 10	22,826 21	6,466 73		16,359 48	1
	FIFO	49 000	Sep 29, 08	Jun 25, 10	5,886 76	3,202 12		2,684 64	1
AMER EXPRESS CO	FIFO	155 000	Mar 09, 09	Jun 25, 10	6,417 14	1,678 53		4,738 61	1
	FIFO	115 000	Mar 13, 09	Jun 25, 10	4,761 10	1,464 89		3,296 21	1
AMGEN INC	FIFO	30 000	Mar 31, 06	Jun 25, 10	1,701 88	2,190 97	-489 09		1
	FIFO	385 000	Mar 03, 08	Jun 25, 10	21,840 83	17,482 85		4,357 98	1
ANADARKO PETROLEUM CORP	FIFO	10 000	Oct 14, 05	Jun 25, 10	373 30	444 90	-71 60		1
	FIFO	10 000	Oct 24, 06	Jun 25, 10	373 30	465 74	-92 44		1

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO	20 000	May 25, 07	Jun 25, 10	746 60	965 98	-219 38		1
	FIFO	64 000	Aug 15, 07	Jun 25, 10	2,389 11	3,109 45	-720 34		1
AOL INC	FIFO	5 000	Feb 02, 04	Jun 25, 10	109 00	147 94	-38 94		
	FIFO	11 000	Jan 23, 06	Jun 25, 10	239 80	320 04	-80 24		
	FIFO	6 000	Sep 13, 07	Jun 25, 10	130 80	192 31	-61 51		
ARCH COAL INC	FIFO	110 000	Mar 03, 08	Jun 25, 10	2,418 86	5,646 54	-3,227 68		1
	FIFO	40 000	Sep 09, 08	Jun 25, 10	879 58	1,434 56	-554 98		1
AUTODESK INC	FIFO	60 000	Jan 06, 06	Jun 25, 10	1,597 29	2,542 73	-945 44		1
	FIFO	190 000	Aug 18, 06	Jun 25, 10	5,058 09	6,452 13	-1,394 04		1
AXIS CAPITAL HOLDINGS LTD SHS	FIFO	315 000	Mar 03, 08	Jun 25, 10	9,680 25	11,430 94	-1,750 69		1
	FIFO	140 000	Nov 06, 08	Jun 25, 10	4,302 34	3,602 31		700 03	1
BED BATH & BEYOND INC	FIFO	240 000	Jan 14, 05	Jun 25, 10	9,502 04	9,831 96	-329 92		1
	FIFO	55 000	Dec 22, 05	Jun 25, 10	2,177 55	1,999 74		177 81	1
	FIFO	115 000	Mar 03, 08	Jun 25, 10	4,553 06	3,292 45		1,260 61	1
BERKSHIRE HATHAWAY INC NEW CL B	FIFO	250 000	Dec 31, 01	Jun 25, 10	20,092 56	12,487 75		7,604 81	1
	FIFO	100 000	Mar 05, 09	Jun 25, 10	8,037 02	4,615 56		3,421 46	1
BIOGEN IDEC INC	FIFO	80 000	Aug 14, 01	Jun 25, 10	3,992 88	4,162 90	-170 02		1
	FIFO	50 000	Jun 14, 02	Jun 25, 10	2,495 55	1,744 25		751 30	1
	FIFO	250 000	Jan 09, 04	Jun 25, 10	12,477 74	10,519 48		1,958 26	1
	FIFO	170 000	May 20, 05	Jun 25, 10	8,484 86	6,631 09		1,853 77	1
BLACKROCK INC	FIFO	14 000	Mar 27, 09	Jun 25, 10	2,122 63	1,822 77		299 86	1
	FIFO	14 000	Mar 30, 09	Jun 25, 10	2,122 63	1,764 60		358 03	1
	FIFO	13 000	Apr 08, 09	Jun 25, 10	1,971 01	1,670 81		300 20	1
BOEING COMPANY	FIFO	70 000	Apr 29, 08	Jun 25, 10	4,753 14	5,989 18	-1,236 04		1
	FIFO	35 000	Apr 30, 08	Jun 25, 10	2,376 57	2,986 24	-609 67		1
BOSTON SCIENTIFIC CORP	FIFO	1,025 000	Mar 03, 08	Jun 25, 10	6,120 78	12,862 62	-6,741 84		1
BRISTOL MYERS SQUIBB CO	FIFO	385 000	Mar 03, 08	Jun 25, 10	9,895 10	8,580 88		1,314 22	1
BROADCOM CORP CL A	FIFO	5 000	Jul 13, 06	Jun 25, 10	170 16	138 68		31 48	1
	FIFO	5 000	Jul 14, 06	Jun 25, 10	170 16	140 39		29 77	1

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO	5 000	Jul 21, 06	Jun 25, 10	170 16	118 78		51 38	[1]
	FIFO	10 000	Aug 18, 06	Jun 25, 10	340 32	298 36		41 96	[1]
	FIFO	115 000	Sep 07, 06	Jun 25, 10	3,913 67	3,086 93		826 74	[1]
	FIFO	160 000	Nov 07, 07	Jun 25, 10	5,445 11	5,304 05		141 06	[1]
	FIFO	160 000	Mar 03, 08	Jun 25, 10	5,445 11	2,969 28		2,475 83	[1]
CABLEVISION SYSTEMS CORP N Y GROUP CL A	FIFO	210 000	Aug 06, 01	Jun 25, 10	5,040 23	7,827 73	-2,787 50		[1]
	FIFO	40 000	Aug 20, 01	Jun 25, 10	960 04	1,294 81	-334 77		[1]
	FIFO	50 000	Oct 24, 01	Jun 25, 10	1,200 05	1,130 73		69 32	[1]
	FIFO	70 000	Apr 30, 02	Jun 25, 10	1,680 08	766 55		913 53	[1]
	FIFO	80 000	Nov 17, 04	Jun 25, 10	1,920 09	795 05		1,125 04	[1]
CATERPILLAR INC	FIFO	80 000	Dec 11, 08	Jun 25, 10	5,096 87	3,483 40		1,613 47	[1]
CELGENE CORP	FIFO	33 000	Dec 02, 08	Jun 25, 10	1,841 38	1,633 74		207 64	[1]
	FIFO	32 000	Dec 03, 08	Jun 25, 10	1,785 58	1,638 33		147 25	[1]
	FIFO	70 000	Jan 30, 09	Jun 25, 10	3,905 96	3,726 33		179 63	[1]
CIGNA CORP	FIFO	190 000	Jan 28, 09	Jun 25, 10	6,308 27	3,484 56		2,823 71	[1]
	FIFO	105 000	Mar 05, 09	Jun 25, 10	3,486 15	1,353 89		2,132 26	[1]
	FIFO	35 000	Mar 06, 09	Jun 25, 10	1,162 05	461 25		700 80	[1]
CISCO SYSTEMS INC	FIFO	419 000	Aug 13, 01	Jun 25, 10	9,373 71	7,609 04		1,764 67	[1]
COCA COLA CO COM	FIFO	72 000	Aug 23, 01	Jun 25, 10	3,674 21	3,552 77		121 44	[1]
COMCAST CORP NEW CL A	FIFO	1,100 000	Mar 03, 08	Jun 25, 10	19,614 86	21,866 90	-2,252 04		[1]
COMCAST CORP NEW SPECIAL CL A	FIFO	480 000	Aug 17, 01	Jun 25, 10	8,094 34	11,811 23	-3,716 89		[1]
	FIFO	15 000	Dec 21, 01	Jun 25, 10	252 95	349 99	-97 04		[1]
	FIFO	15 000	Feb 12, 02	Jun 25, 10	252 95	327 77	-74 82		[1]
	FIFO	202 500	Aug 02, 02	Jun 25, 10	3,414 80	2,581 47		833 33	[1]
	FIFO	232 500	Sep 21, 05	Jun 25, 10	3,920 70	4,452 03	-531 33		[1]
CONOCOPHILLIPS	FIFO	61 000	Sep 08, 05	Jun 25, 10	3,184 24	3,870 45	-686 21		[1]
	FIFO	64 000	Apr 06, 06	Jun 25, 10	3,340 84	4,321 48	-980 64		[1]
	FIFO	15 000	Nov 07, 06	Jun 25, 10	783 01	911 70	-128 69		[1]
	FIFO	70 000	Mar 03, 08	Jun 25, 10	3,654 04	5,782 32	-2,128 28		[1]
	FIFO	90 000	Nov 05, 08	Jun 25, 10	4,698 05	4,904 31	-206 26		[1]

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
CORE LABORATORIES N V EUR	FIFO	95 000	Aug 10, 01	Jun 25, 10	14,635 45	1,713 15		12,922 30	1
COVIDIEN PLC	FIFO	90 000	Dec 18, 01	Jun 25, 10	3,799 15	6,377 94	-2,578 79		1
	FIFO	45 000	May 03, 02	Jun 25, 10	1,899 57	1,245 14		654 43	1
CREE INC	FIFO	60 000	Jun 01, 06	Jun 25, 10	3,898 22	1,435 81		2,462 41	1
	FIFO	160 000	Jun 02, 06	Jun 25, 10	10,395 26	4,035 62		6,359 64	1
CVS CAREMARK CORP	FIFO	32 000	Oct 22, 08	Dec 20, 10	1,099 38	916 08		183 30	1
	FIFO	17 000	Oct 28, 08	Dec 20, 10	584 05	441 90		142 15	1
	FIFO	55 000	Nov 06, 08	Dec 20, 10	1,889 57	1,648 12		241 45	1
	FIFO	95 000	Jan 09, 09	Dec 20, 10	3,263 80	2,488 31		775 49	1
	FIFO	91 000	Oct 22, 08	Jun 25, 10	2,800 20	2,605 10		195 10	1
DEAN FOODS CO NEW	FIFO	60 000	Apr 18, 08	Jun 25, 10	619 28	1,327 92	-708 64		1
	FIFO	140 000	Apr 21, 08	Jun 25, 10	1,444 98	3,121 34	-1,676 36		1
	FIFO	65 000	Apr 28, 08	Jun 25, 10	670 89	1,445 85	-774 96		1
	FIFO	100 000	Jan 22, 09	Jun 25, 10	1,032 13	1,903 68	-871 55		1
	FIFO	135 000	Feb 23, 09	Jun 25, 10	1,393 38	2,629 65	-1,236 27		1
DELL INC	FIFO	720 000	Mar 03, 08	Jun 25, 10	9,252 91	14,277 60	-5,024 69		1
	FIFO	155 000	Mar 05, 09	Jun 25, 10	1,991 95	1,326 77		665 18	1
DISCOVERY COMMUNICATIONS INC SER C	FIFO	48 000	Oct 31, 01	Jun 25, 10	1,562 06	594 30		967 76	1
	FIFO	12 000	Aug 02, 02	Jun 25, 10	390 51	94 07		296 44	1
DISCOVERY COMMUNICATIONS INC CL A	FIFO	48 000	Oct 31, 01	Jun 25, 10	1,804 29	661 90		1,142 39	1
	FIFO	12 000	Aug 02, 02	Jun 25, 10	451 07	104 77		346 30	1
DOLBY LABORATORIES INC CL A	FIFO	10 000	Oct 16, 08	Jun 25, 10	663 33	284 68		378 65	1
	FIFO	21 000	Oct 23, 08	Jun 25, 10	1,392 99	617 51		775 48	1
	FIFO	26 000	Oct 28, 08	Jun 25, 10	1,724 65	759 79		964 86	1
	FIFO	49 000	Oct 29, 08	Jun 25, 10	3,250 31	1,457 25		1,793 06	1
	FIFO	7 000	Jan 09, 09	Jun 25, 10	464 33	221 11		243 22	1
DOW CHEMICAL	FIFO	230 000	Mar 03, 08	Jun 25, 10	5,771 06	8,638 34	-2,867 28		1

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
DU PONT DE NEMOURS	FIFO	125 000	Jun 27, 06	Jun 25, 10	4,563 92	5,123 94	-560 02		1
	FIFO	5 000	Jun 30, 06	Jun 25, 10	182 56	208 65	-26 09		1
	FIFO	70 000	Jul 12, 06	Jun 25, 10	2,555 79	2,823 37	-267 58		1
EBAY INC	FIFO	380 000	Mar 14, 07	Jun 25, 10	7,916 02	11,641 76	-3,725 74		1
	FIFO	60 000	Aug 06, 08	Jun 25, 10	1,249 90	1,516 93	-267 03		1
ELECTRONIC ARTS	FIFO	175 000	Sep 13, 05	Jun 25, 10	2,627 14	10,774 30	-8,147 16		1
	FIFO	210 000	Jun 08, 06	Jun 25, 10	3,152 57	8,773 13	-5,620 56		1
	FIFO	114 000	Nov 21, 08	Jun 25, 10	1,711 40	2,013 76	-302 36		1
	FIFO	111 000	Feb 11, 09	Jun 25, 10	1,666 36	1,884 60	-218 24		1
EXPEDIA INC (DELA)	FIFO	72 245	Feb 12, 03	Jun 25, 10	1,402 41	1,452 14	-49 73		1
	FIFO	69 754	Mar 20, 03	Jun 25, 10	1,354 05	1,629 46	-275 41		1
	FIFO	363 000	Mar 03, 08	Jun 25, 10	7,046 43	7,993 22	-946 79		1
FIRST SOLAR INC	FIFO	17 000	Dec 02, 08	Jun 25, 10	2,004 27	1,937 90		66 37	1
	FIFO	13 000	Dec 03, 08	Jun 25, 10	1,532 67	1,608 66	-75 99		1
	FIFO	15 000	Feb 25, 09	Jun 25, 10	1,768 47	1,646 61		121 86	1
FLUOR CORP NEW	FIFO	50 000	Nov 19, 08	Jun 25, 10	2,210 96	1,661 97		548 99	1
FOREST LABORATORIES	FIFO	300 000	Aug 03, 01	Jun 25, 10	8,265 46	11,784 42	-3,518 96		1
	FIFO	20 000	Aug 21, 01	Jun 25, 10	551 03	727 61	-176 58		1
	FIFO	20 000	Nov 14, 01	Jun 25, 10	551 03	671 22	-120 19		1
FREEPORT-MCMORAN COPPER & GOLD INC	FIFO	150 000	Jan 20, 09	Jun 25, 10	9,690 31	3,556 20		6,134 11	1
	FIFO	35 000	Feb 11, 09	Jun 25, 10	2,261 07	987 57		1,273 50	1
GENL ELECTRIC CO	FIFO	180 000	Jul 26, 02	Jun 25, 10	2,702 02	4,886 41	-2,184 39		1
	FIFO	165 000	Dec 10, 02	Jun 25, 10	2,476 86	4,252 71	-1,775 85		1
	FIFO	130 000	Feb 01, 07	Jun 25, 10	1,951 46	4,675 76	-2,724 30		1
	FIFO	225 000	Apr 20, 07	Jun 25, 10	3,377 53	7,890 46	-4,512 93		1
	FIFO	80 000	May 29, 08	Jun 25, 10	1,200 90	2,465 63	-1,264 73		1
	FIFO	320 000	Jul 08, 08	Jun 25, 10	4,803 60	8,865 86	-4,062 26		1
	FIFO	225 000	Jul 14, 08	Jun 25, 10	3,377 53	6,125 24	-2,747 71		1
GENZYME CORP GEN DIV	FIFO	205 000	Jun 25, 02	Jun 25, 10	10,963 62	3,904 10		7,059 52	1
GOLDMAN SACHS GROUP INC	FIFO	37 000	Mar 03, 08	Jun 25, 10	5,096 22	6,106 85	-1,010 63		1
GOOGLE INC CL A	FIFO	6 000	Sep 22, 08	Jun 25, 10	2,835 25	2,652 57		182 68	1

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO	6 000	Sep 23, 08	Jun 25, 10	2,835 25	2,616 78		218 47	1
	FIFO	10 000	Oct 23, 08	Jun 25, 10	4,725 42	3,492 66		1,232 76	1
HOME DEPOT INC	FIFO	190 000	Sep 07, 01	Jun 25, 10	5,653 36	7,820 57	-2,167 21		1
	FIFO	460 000	Feb 24, 03	Jun 25, 10	13,687 07	10,237 07		3,450 00	1
	FIFO	225 000	Mar 03, 08	Jun 25, 10	6,694 76	6,052 50		642 26	1
INTEL CORP	FIFO	680 000	Aug 03, 01	Jun 25, 10	13,702 80	21,352 00	-7,649 20		1
	FIFO	20 000	Aug 06, 01	Jun 25, 10	403 02	605 42	-202 40		1
	FIFO	245 000	Apr 09, 02	Jun 25, 10	4,937 04	7,076 60	-2,139 56		1
	FIFO	200 000	Aug 06, 02	Jun 25, 10	4,030 24	3,491 64		538 60	1
	FIFO	655 000	Mar 03, 08	Jun 25, 10	13,199 03	13,158 95		40 08	1
JOHNSON & JOHNSON COM	FIFO	214 000	Jul 05, 06	Jun 25, 10	12,671 06	12,827 27	-156 21		1
JPMORGAN CHASE & CO	FIFO	98 000	Apr 16, 08	Jun 25, 10	3,782 93	4,374 43	-591 50		1
JUNIPER NETWORKS INC	FIFO	215 000	Oct 22, 08	Jun 25, 10	5,093 26	3,981 56		1,111 70	1
	FIFO	81 000	Nov 06, 08	Jun 25, 10	1,918 86	1,359 38		559 48	1
	FIFO	34 000	Nov 07, 08	Jun 25, 10	805 45	581 83		223 62	1
	FIFO	35 000	Feb 02, 09	Jun 25, 10	829 14	504 91		324 23	1
	FIFO	190 000	Feb 19, 09	Jun 25, 10	4,501 02	2,834 25		1,666 77	1
KOHLS CORP	FIFO	135 000	Mar 03, 08	Jun 25, 10	6,727 13	6,062 34		664 79	1
L-3 COMMUNICATIONS HOLDINGS CORP	FIFO	40 000	Jul 18, 02	Jun 25, 10	3,004 88	1,901 42		1,103 46	1
	FIFO	30 000	Mar 04, 03	Jun 25, 10	2,253 66	1,084 73		1,168 93	1
	FIFO	40 000	Nov 09, 06	Jun 25, 10	3,004 88	3,199 98	-195 10		1
LIBERTY GLOBAL INC CL A	FIFO	42 000	Oct 31, 01	Jun 25, 10	1,117 18	789 81		327 37	1
	FIFO	12 000	Aug 02, 02	Jun 25, 10	319 19	142 88		176 31	1
	FIFO	21 000	Mar 03, 08	Jun 25, 10	558 59	781 62	-223 03		1
LIBERTY GLOBAL INC SER C	FIFO	43 000	Oct 31, 01	Jun 25, 10	1,139 05	765 48		373 57	1
	FIFO	12 000	Aug 02, 02	Jun 25, 10	317 87	135 26		182 61	1
LIBERTY MEDIA INTERACTIVE SER A	FIFO	240 000	Oct 31, 01	Jun 25, 10	2,823 19	4,497 22	-1,674 03		1
	FIFO	60 000	Aug 02, 02	Jun 25, 10	705 80	711 86	-6 06		1
	FIFO	200 000	Oct 13, 05	Jun 25, 10	2,352 66	3,578 26	-1,225 60		1

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO	500 000	Mar 03, 08	Jun 25, 10	5,881 65	7,370 00	-1,488 35		1
LIBERTY MEDIA CAPITAL CORP SER A	FIFO	15 000	Oct 13, 05	Jun 25, 10	659 34	158 23		501 11	1
	FIFO	35 000	Jun 15, 07	Jun 25, 10	1,538 47	627 69		910 78	1
LIBERTY MEDIA STARZ SER A	FIFO	6 000	Oct 13, 05	Jun 25, 10	322 13	120 24		201 89	1
	FIFO	14 000	Jun 15, 07	Jun 25, 10	751 64	476 97		274 67	1
	FIFO	17 000	Mar 31, 08	Jun 25, 10	912 71	517 96		394 75	1
MADISON SQUARE GARDEN INC CL A	FIFO	53 000	Aug 06, 01	Jun 25, 10	1,033 57	1,613 70	-580 13		
	FIFO	10 000	Aug 20, 01	Jun 25, 10	195 01	266 26	-71 25		
	FIFO	12 000	Oct 24, 01	Jun 25, 10	234 02	223 21		10 81	
	FIFO	17 000	Apr 30, 02	Jun 25, 10	331 52	153 12		178 40	
	FIFO	20 000	Nov 17, 04	Jun 25, 10	390 03	163 48		226 55	
	Adjustment	0 500	Aug 06, 01	Feb 10, 10	8 75	9 71	-0 96		
MARSH & MCLENNAN COS INC	FIFO	5 000	Jun 06, 06	Dec 10, 10	134 51	140 75	-6 24		1
	FIFO	70 000	Sep 15, 06	Dec 10, 10	1,883 21	1,938 55	-55 34		1
	FIFO	155 000	Jul 27, 07	Dec 10, 10	4,169 95	4,268 56	-98 61		1
	FIFO	225 000	Mar 03, 08	Dec 10, 10	6,053 16	5,658 32		394 84	1
MICROSOFT CORP	FIFO	235 000	Oct 21, 04	Jul 09, 10	5,687 39	6,725 89	-1,038 50		1
	FIFO	111 000	Jun 14, 05	Jul 09, 10	2,686 39	2,809 40	-123 01		1
NABORS INDUSTRIES LTD NEW (BERMUDA)	FIFO	150 000	Aug 21, 08	Jun 25, 10	2,895 56	5,377 08	-2,481 52		1
	FIFO	80 000	Aug 29, 08	Jun 25, 10	1,544 30	2,877 48	-1,333 18		1
NASDAQ OMX GROUP (THE)	FIFO	310 000	May 07, 08	Jun 25, 10	5,788 53	12,302 85	-6,514 32		1
	FIFO	55 000	Jun 11, 08	Jun 25, 10	1,027 00	1,753 67	-726 67		1
	FIFO	60 000	Jul 09, 08	Jun 25, 10	1,120 36	1,491 66	-371 30		1
NATL-OILWELLVARCO INC	FIFO	51 000	Nov 30, 01	Jun 25, 10	1,810 55	1,022 55		788 00	1
	FIFO	63 000	Oct 24, 08	Jun 25, 10	2,236 56	1,515 55		721 01	1
	FIFO	26 000	Oct 27, 08	Jun 25, 10	923 02	661 68		261 34	1
NEWMONT MINING CORP (HOLDING CO)	FIFO	115 000	Mar 03, 08	Jun 25, 10	7,027 70	5,961 59		1,066 11	1

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
NOKIA CORP SPONS ADR									
FINLAND ADR	FIFO	165 000	Feb 24, 03	Jun 25, 10	1,366 42	2,274 63	-908 21		1
	FIFO	130 000	Jul 15, 04	Jun 25, 10	1,076 58	1,583 71	-507 13		1
	FIFO	110 000	May 19, 08	Jun 25, 10	910 95	3,297 10	-2,386 15		1
	FIFO	80 000	Jun 04, 08	Jun 25, 10	662 51	2,194 82	-1,532 31		1
	FIFO	85 000	Jul 14, 08	Jun 25, 10	703 92	2,130 81	-1,426 89		1
	FIFO	65 000	Aug 04, 08	Jun 25, 10	538 29	1,799 56	-1,261 27		1
NUCOR CORP	FIFO	85 000	Feb 20, 09	Jun 25, 10	3,458 59	3,310 67		147 92	1
NVIDIA CORP	FIFO	333 000	May 30, 08	Jun 25, 10	3,687 54	8,144 81	-4,457 27		1
	FIFO	152 000	Jun 02, 08	Jun 25, 10	1,683 20	3,737 35	-2,054 15		1
	FIFO	395 000	Jul 08, 08	Jun 25, 10	4,374 11	4,763 19	-389 08		1
PALL CORP	FIFO	110 000	Jan 11, 06	Jun 25, 10	3,973 13	3,096 92		876 21	1
	FIFO	110 000	Mar 03, 08	Jun 25, 10	3,973 13	4,244 44	-271 31		1
PEPSICO INC	FIFO	5 000	Mar 05, 02	Jun 25, 10	307 65	251 35		56 30	1
PFIZER INC	FIFO	115 000	Jun 27, 02	Jun 25, 10	1,672 24	4,187 73	-2,515 49		1
	FIFO	160 000	Jul 16, 02	Jun 25, 10	2,326 60	4,608 02	-2,281 42		1
	FIFO	280 000	Feb 04, 03	Jun 25, 10	4,071 55	8,167 08	-4,095 53		1
	FIFO	170 000	Feb 05, 03	Jun 25, 10	2,472 01	5,078 46	-2,606 45		1
	FIFO	290 000	Jan 15, 04	Jun 25, 10	4,216 96	10,106 01	-5,889 05		1
	FIFO	410 000	Mar 03, 08	Jun 25, 10	5,961 91	9,093 47	-3,131 56		1
	FIFO	235 000	Jun 18, 08	Jun 25, 10	3,417 19	4,234 91	-817 72		1
PROCTER & GAMBLE CO	FIFO	145 000	Aug 03, 01	Jun 25, 10	8,745 09	4,165 85		4,579 24	1
QUALCOMM INC	FIFO	42 000	Oct 06, 08	Jun 25, 10	1,454 10	1,674 69	-220 59		1
	FIFO	13 000	Oct 07, 08	Jun 25, 10	450 08	533 96	-83 88		1
	FIFO	45 000	Oct 10, 08	Jun 25, 10	1,557 96	1,704 72	-146 76		1
	FIFO	105 000	Oct 17, 08	Jun 25, 10	3,635 25	4,171 40	-536 15		1
ROCHE HLDG LTD SPONS ADR									
SWITZ ADR	FIFO	190 000	Sep 23, 08	Jun 25, 10	6,699 80	7,811 23	-1,111 43		1
	FIFO	30 000	Mar 27, 09	Jun 25, 10	1,057 86	982 77		75 09	1
SAFEWAY INC	FIFO	350 000	Mar 03, 08	Jun 25, 10	6,979 41	9,963 84	-2,984 43		1
SANDISK CORP	FIFO	263 000	Aug 20, 01	Jun 25, 10	12,074 78	2,893 92		9,180 86	1

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO	40 000	Aug 21, 01	Jun 25, 10	1,836 47	447 47		1,389 00	1
	FIFO	84 000	Jul 09, 08	Jun 25, 10	3,856 58	1,466 74		2,389 84	1
SCHWAB CHARLES CORP NEW	FIFO	225 000	Jan 29, 09	Jun 25, 10	3,298 44	3,145 30		153 14	1
	FIFO	30 000	Jan 30, 09	Jun 25, 10	439 79	410 17		29 62	1
	FIFO	255 000	Feb 19, 09	Jun 25, 10	3,738 24	3,314 92		423 32	1
SEAGATE TECHNOLOGY *MERGER EFF 07/10*	FIFO	299 431	Nov 08, 01	Jun 25, 10	4,126 10	4,548 36	-422 26		1
	FIFO	12 568	Nov 21, 01	Jun 25, 10	173 19	187 15	-13 96		1
	FIFO	1,288 000	Mar 03, 08	Jun 25, 10	17,748 38	27,688 65	-9,940 27		1
SEARS HOLDINGS CORP	FIFO	33 000	Jan 03, 08	Jun 25, 10	2,390 35	3,485 79	-1,095 44		1
	FIFO	27 000	Jan 04, 08	Jun 25, 10	1,955 74	2,773 84	-818 10		1
	FIFO	11 000	Jan 10, 08	Jun 25, 10	796 78	1,083 28	-286 50		1
	FIFO	54 000	Jan 11, 08	Jun 25, 10	3,911 48	5,305 80	-1,394 32		1
	FIFO	34 000	Mar 14, 08	Jun 25, 10	2,462 78	3,195 91	-733 13		1
	FIFO	3 000	Apr 28, 08	Jun 25, 10	217 30	295 18	-77 88		1
	FIFO	38 000	May 22, 08	Jun 25, 10	2,752 52	3,416 05	-663 53		1
SMITHFIELD FOODS INC	FIFO	525 000	Mar 03, 08	Jun 25, 10	7,917 03	14,731 50	-6,814 47		1
SOUTHWEST AIRLINES CO	FIFO	1,425 000	Mar 03, 08	Jun 25, 10	16,475 00	17,313 47	-838 47		1
TEXAS INSTRUMENTS	FIFO	45 000	Aug 07, 01	Jun 25, 10	1,089 95	1,577 43	-487 48		1
	FIFO	215 000	Jun 20, 02	Jun 25, 10	5,207 54	5,251 78	-44 24		1
	FIFO	260 000	Oct 28, 02	Jun 25, 10	6,297 48	4,130 02		2,167 46	1
	FIFO	110 000	Feb 21, 06	Jun 25, 10	2,664 32	3,362 24	-697 92		1
THE DIRECTV GROUP CL A	FIFO	60 000	Oct 13, 05	Jun 25, 10	2,159 45	768 55		1,390 90	1
	FIFO	140 000	Jun 15, 07	Jun 25, 10	5,038 72	3,048 76		1,989 96	1
	FIFO	170 000	Mar 31, 08	Jun 25, 10	6,118 45	3,309 59		2,808 86	1
TIDEWATER INC	FIFO	310 000	Mar 03, 08	Jun 25, 10	12,469 07	17,317 78	-4,848 71		1
TIME WARNER INC NEW	FIFO	65 000	Feb 02, 04	Jun 25, 10	1,994 95	2,390 39	-395 44		1
	FIFO	106 666	Jan 23, 06	Jun 25, 10	3,273 76	3,827 99	-554 23		1
	FIFO	73 333	Sep 13, 07	Jun 25, 10	2,250 71	2,921 32	-670 61		1
TOYOTA MOTOR CORP NEW JAPAN SPON ADR	FIFO	210 000	Mar 03, 08	Jun 25, 10	14,679 80	22,736 68	-8,056 88		1
TRANSOCEAN LTD CHF	FIFO	60 000	Mar 03, 08	Jun 25, 10	2,972 16	8,220 00	-5,247 84		1

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO	1 000	Nov 05, 08	Jun 25, 10	49 54	80 91	-31 37		1
TYCO ELECTRONICS LTD CHF	FIFO	18 500	Aug 08, 01	Jun 25, 10	517 84	1,158 54	-640 70		
	FIFO	2 500	Sep 06, 01	Jun 25, 10	69 98	143 94	-73 96		
	FIFO	7 500	Sep 20, 01	Jun 25, 10	209 93	360 41	-150 48		
	FIFO	35 000	Nov 19, 01	Jun 25, 10	979 69	2,372 82	-1,393 13		
	FIFO	106 500	Dec 18, 01	Jun 25, 10	2,981 05	6,948 20	-3,967 15		
	FIFO	45 000	May 03, 02	Jun 25, 10	1,259 60	1,146 32		113 28	
	FIFO	66 000	Nov 07, 07	Jun 25, 10	1,847 41	2,177 25	-329 84		
	FIFO	51 000	Nov 08, 07	Jun 25, 10	1,427 55	1,684 89	-257 34		
TYCO INTL LTD CHF	FIFO	18 500	Aug 08, 01	Jun 25, 10	684 89	1,546 57	-861 68		1
	FIFO	2 500	Sep 06, 01	Jun 25, 10	92 55	192 15	-99 60		1
	FIFO	7 500	Sep 20, 01	Jun 25, 10	277 66	481 12	-203 46		1
	FIFO	35 000	Nov 19, 01	Jun 25, 10	1,295 73	3,167 55	-1,871 82		1
	FIFO	106 500	Dec 18, 01	Jun 25, 10	3,942 73	9,275 37	-5,332 64		1
	FIFO	45 000	May 03, 02	Jun 25, 10	1,665 94	1,530 25		135 69	1
	FIFO	145 000	Mar 03, 08	Jun 25, 10	5,368 04	5,872 21	-504 17		1
UNITEDHEALTH GROUP INC	FIFO	75 000	Aug 07, 01	Jun 25, 10	2,243 36	1,206 26		1,037 10	1
	FIFO	240 000	Nov 19, 01	Jun 25, 10	7,178 76	4,022 82		3,155 94	1
	FIFO	120 000	Oct 27, 06	Jun 25, 10	3,589 38	5,946 40	-2,357 02		1
	FIFO	115 000	May 01, 08	Jun 25, 10	3,439 82	3,790 33	-350 51		1
VALERO ENERGY CORP NEW	FIFO	158 000	May 06, 09	Jun 25, 10	2,897 90	3,570 58	-672 68		1
	FIFO	197 000	May 07, 09	Jun 25, 10	3,613 21	4,441 22	-828 01		1
WAL MART STORES INC	FIFO	55 000	Jun 14, 06	Jun 25, 10	2,732 43	2,615 49		116 94	1
	FIFO	150 000	Jan 23, 07	Jun 25, 10	7,452 09	7,156 70		295 39	1
	FIFO	11 000	Mar 03, 08	Jun 25, 10	546 49	546 90	-0 41		1
WALT DISNEY CO (HOLDING CO) DISNEY COM	FIFO	286 000	Sep 04, 01	Jun 25, 10	9,518 34	7,317 92		2,200 42	1
WEATHERFORD INTL LTD CHF	FIFO	420 000	Jun 27, 02	Jun 25, 10	5,973 76	4,815 30		1,158 46	1
WELLS FARGO & CO NEW	FIFO	120 000	Nov 13, 08	Jun 25, 10	3,255 78	3,350 82	-95 04		1
	FIFO	135 000	Nov 14, 08	Jun 25, 10	3,662 76	3,851 23	-188 47		1
WILLIAMS COS INC (DEL)	FIFO	85 000	Mar 03, 08	Jun 25, 10	1,677 02	3,057 45	-1,380 43		1

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
YAHOO INC	FIFO	540 000	Mar 27, 09	Jun 25, 10	7,933 54	7,194 04		739 50	[1]
Total					**$1,011,492.18**	**$1,079,467.58**	**-$242,639.95**	**$174,664.55**	**-$67,975.40**
Net capital gains/losses:									**-$68,109.88**

[1] Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

CAPITAL GAINS	
ACCT 04296	-5,939 12
ACCT 04297	-68,109 88
CASH IN LIEU	53 75
TOTAL	-73,996 25