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Form **990-PF**

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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

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

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

Name of foundation

A Employer identification number
38-6060276

ROLLIN M. GERSTACKER FOUNDATION

B Telephone number (see page 10 of the instructions)
989-631-6097

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

P.O. BOX 1945

City or town, state, and ZIP code

MIDLAND**MI 48641**

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) **\$ 163,563,069** (Part I, column (d) must be on cash basis)
 J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

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 ☐

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	719	719		
4 Dividends and interest from securities	3,816,295	3,793,160		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	9,243,005			
b Gross sales price for all assets on line 6a	58,120,594			
7 Capital gain net income (from Part IV, line 2)		9,311,869		
8 Net short-term capital gain			0	
9 Income modifications			2,252	
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-59,669	-62,867		
12 Total. Add lines 1 through 11	13,000,350	13,042,881	2,252	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages	23,117			23,117
15 Pension plans, employee benefits	7,804			7,804
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	40,485	20,242		20,243
c Other professional fees (attach schedule)	250,398	250,398		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	270,766	10,991		3,775
19 Depreciation (attach schedule) and depletion				
20 Occupancy	44,364			44,364
21 Travel, conferences, and meetings	759			759
22 Printing and publications	2,151			2,151
23 Other expenses (att. sch)	19,774			19,774
24 Total operating and administrative expenses. Add lines 13 through 23	659,618	281,631	0	121,987
25 Contributions, gifts, grants paid	5,734,814			5,734,814
26 Total expenses and disbursements. Add lines 24 and 25	6,394,432	281,631	0	5,856,801
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	6,605,918			
b Net investment income (if negative, enter -0-)		12,761,250		
c Adjusted net income (if negative, enter -0-)			2,252	

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

Form 990-PF (2010)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	7,914,211	13,461,316	13,461,316
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (att schedule) ▶			
	Less: allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule) STMT 7	13,899,316	11,649,902	11,532,765
	b Investments—corporate stock (attach schedule) SEE STMT 8	62,275,801	61,109,035	120,982,182
	c Investments—corporate bonds (attach schedule) SEE STMT 9	5,975,882	9,602,734	9,785,334
	11 Investments—land, buildings, and equipment basis ▶	205,612		
Less: accumulated depreciation (attach sch) ▶ STMT 10	205,612	205,612	205,612	
12 Investments—mortgage loans				
13 Investments—other (attach schedule) SEE STATEMENT 11	6,980,261	8,145,531	7,595,860	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation (attach sch) ▶				
15 Other assets (describe ▶ SEE STATEMENT 12)	200,098			
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	97,451,181	104,174,130	163,563,069	
Liabilities	17 Accounts payable and accrued expenses		114,779	
	18 Grants payable	632,800	1,084,600	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	632,800	1,199,379	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	96,818,381	102,974,751	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	96,818,381	102,974,751	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	97,451,181	104,174,130		

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	96,818,381
2 Enter amount from Part I, line 27a	2	6,605,918
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	2,252
4 Add lines 1, 2, and 3	4	103,426,551
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	451,800
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	102,974,751

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b LINN ENERGY, LLC	P	VARIOUS	VARIOUS
c NORTH COAST TEC INVESTORS, LP	P	VARIOUS	VARIOUS
d NUSTAR ENERGY, LP	P	VARIOUS	VARIOUS
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 58,117,889		48,808,700	9,309,189
b		25	-25
c 2,703			2,703
d 2			2
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			9,309,189
b			-25
c			2,703
d			2
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	9,311,869
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	9,311,869

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	8,268,707	118,244,031	0.069929
2008	8,892,155	168,478,058	0.052779
2007	10,447,585	204,008,541	0.051212
2006	10,138,735	198,013,035	0.051202
2005	11,079,436	220,255,757	0.050303

2 Total of line 1, column (d)	2	0.275425
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	0.055085
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	146,474,952
5 Multiply line 4 by line 3	5	8,068,573
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	127,613
7 Add lines 5 and 6	7	8,196,186
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	5,856,801

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	255,225
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	255,225
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	255,225
6	Credits/Payments.		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	141,900
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	141,900
8	Enter any penalty for underpayment of estimated tax. Check her ☒ 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	113,325
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		☒
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		☒
c Did the foundation file Form 1120-POL for this year?		☒
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		☒
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		☒
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		☒
b If "Yes," has it filed a tax return on Form 990-T for this year?		☒
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		☒
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?	☒	
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	☒	
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	☒	
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		☒
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		☒

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ RUTH WRIGHT, SECRETARY 812 W. MAIN STREET Located at ▶ MIDLAND MI ZIP+4 ▶ 48640	Telephone no. ▶ 989-631-6097		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ▶ ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? 1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ 20 20 20 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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)?		N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here		☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		N/A ☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		☐ Yes ☒ No		
b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15				

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 **0**

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
WELLS FARGO 80 STATE STREET ALBANY NY 12207	INVEST SERVICES	132,168
WILLIAM BLAIR & CO. 222 WEST ADAMS STREET CHICAGO IL 60606	INVEST SERVICES	52,701
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
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	148,377,187
b	Average of monthly cash balances	1b	22,687
c	Fair market value of all other assets (see page 25 of the instructions)	1c	305,661
d	Total (add lines 1a, b, and c)	1d	148,705,535
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	148,705,535
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	2,230,583
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	146,474,952
6	Minimum investment return. Enter 5% of line 5	6	7,323,748

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	7,323,748
2a	Tax on investment income for 2010 from Part VI, line 5	2a	255,225
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	255,225
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,068,523
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	7,068,523
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	7,068,523

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	5,856,801
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	5,856,801
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,856,801

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				7,068,523
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			5,732,138	
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. ▶ \$ 5,856,801				
a Applied to 2009, but not more than line 2a			5,732,138	
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				124,663
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				6,943,860
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) **N/A**

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

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

1 Information Regarding Foundation Managers:

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

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

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

Check here ☐ 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
RUTH WRIGHT, SECRETARY 989-631-6097
THE ROLLIN M. GERSTACKER FOUNDATION MIDLAND MI 48640

b The form in which applications should be submitted and information and materials they should include:
SEE STATEMENT 16

c Any submission deadlines
SEE STATEMENT 17

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE STATEMENT 18

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 20				5,734,814
Total			3a	5,734,814
b Approved for future payment SEE STATEMENT 21				1,084,600
Total			3b	1,084,600

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	719		
4 Dividends and interest from securities			14	3,793,160		
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			14	-62,867		
8 Gain or (loss) from sales of assets other than inventory			18	9,311,869		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a _____						
b SEE STATEMENT 19		-39,499				
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		-39,499		13,042,881		0
13 Total. Add line 12, columns (b), (d), and (e)					13	13,003,382

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

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

[illegible]

Federal Statements**Statement 1 - Form 990-PF, Part I, Line 9 - Income Modifications**

<u>Description</u>	<u>Amount</u>
GRANT FUNDS RETURNED	\$ <u>2,252</u>
TOTAL	\$ <u><u>2,252</u></u>

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PLAINS ALL AMERICAN LP - PTP	\$ -1,441	-1	\$
COPANO ENERGY, LLC - PTP		-5	
SUNOCO LOGISTICS, LP - PTP		-362	
GLOBAL PARTNERS LP - PTP	-3,046	1	
REGENCY ENERGY LP - PTP		-49	
GENESIS ENERGY LP - PTP		-140	
PENN VIRGINIA LP - PTP		-421	
LEGACY RESERVES LP - PTP		669	
VANGUARD NATURAL RES LLC-PTP		-768	
LINN ENERGY, LLC - PTP		25	
ONEOK PARTNERS LP - PTP	-882	-168	
ENBRIDGE ENERGY LP - PTP	-3,695	-1	
NORTHCOAST TECH INVEST LP-PTP		-6,578	
NUSTAR ENERGY, LP - PTP	-50,605	-48	
NCTI III - LP - PTP		-55,021	
TOTAL	\$ -59,669	\$ -62,867	\$ 0

Federal Statements

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ANDREWS HOOPER PAVLIK	\$ 40,485	\$ 20,242	\$	\$ 20,243
TOTAL	\$ 40,485	\$ 20,242	\$ 0	\$ 20,243

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CAPITAL GUARDIAN FEES	\$ 46,688	\$ 46,688	\$	\$
SALOMON SMITH BARNEY FEES	-80	-80		
WELLS FARGO FEES	132,168	132,168		
WM BLAIR ACCT ADVISORY FEES	52,701	52,701		
CHEMICAL BANK FEES	18,921	18,921		
TOTAL	\$ 250,398	\$ 250,398	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES	\$ 256,000	\$	\$	\$
FOREIGN TAXES	9,529	9,529		3,775
PROPERTY TAXES	5,237	1,462		
TOTAL	\$ 270,766	\$ 10,991	\$ 0	\$ 3,775

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
MISC. EXPENSES	15,743			15,743
INSURANCE	4,031			4,031
TOTAL	<u>\$ 19,774</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 19,774</u>

Federal Statements**Statement 7 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED STMTS	\$ 13,899,316	\$ 11,649,902	COST	\$ 11,532,765
TOTAL	<u>\$ 13,899,316</u>	<u>\$ 11,649,902</u>		<u>\$ 11,532,765</u>

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED STMTS	\$ 62,275,801	\$ 61,109,035	COST	\$ 120,982,182
TOTAL	<u>\$ 62,275,801</u>	<u>\$ 61,109,035</u>		<u>\$ 120,982,182</u>

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED STMTS	\$ 5,975,882	\$ 9,602,734	COST	\$ 9,785,334
TOTAL	<u>\$ 5,975,882</u>	<u>\$ 9,602,734</u>		<u>\$ 9,785,334</u>

Federal Statements

Statement 10 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
PROPERTY	\$ 205,612	\$ 205,612	\$	\$ 205,612
TOTAL	\$ 205,612	\$ 205,612	\$ 0	\$ 205,612

Federal Statements**Statement 11 - Form 990-PF, Part II, Line 13 - Other Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
OTHER INVESTMENTS- SEE ATTACHED STMT	\$ 6,980,261	\$ 8,145,531	COST	\$ 7,595,860
TOTAL	<u>\$ 6,980,261</u>	<u>\$ 8,145,531</u>		<u>\$ 7,595,860</u>

Statement 12 - Form 990-PF, Part II, Line 15 - Other Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
PREPAID EXCISE TAX	\$ 200,098	\$	\$
TOTAL	<u>\$ 200,098</u>	<u>\$ 0</u>	<u>\$ 0</u>

Statement 13 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
GRANT FUNDS RETURNED	\$ 2,252
TOTAL	<u>\$ 2,252</u>

Statement 14 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
CHANGE IN GRANTS PAYABLE	\$ 451,800
TOTAL	<u>\$ 451,800</u>

Federal Statements

Statement 15 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
GAIL E. LANPHEAR P.O. BOX 1945 MIDLAND MI 48641	PRESIDENT	0.46	0	0	0
LISA J. GERSTACKER P.O. BOX 1945 MIDLAND MI 48641	VP/SEC/A TRE	0.58	0	0	0
E.N. BRANDT P.O. BOX 1945 MIDLAND MI 48641	VP/ASST SEC	6.00	0	0	0
WILLIAM D. SCHUETTE P.O. BOX 1945 MIDLAND MI 48641	VICE PRES	0.29	0	0	0
ALAN W. OTT P.O. BOX 1945 MIDLAND MI 48641	VP/TREASURER	6.00	0	0	0
PAUL F. OREFFICE P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.46	0	0	0
PAULA A. LIVERIS P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.12	0	0	0
FRANK GERACE P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.23	0	0	0
WILLIAM STAVROPOULOS P.O. BOX 1945 MIDLAND MI 48641	TRUSTEE	0.15	0	0	0
ALEXIO BAUM P.O. BOX 1945	TRUSTEE	0.12	0	0	0

Federal Statements

Statement 15 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
MIDLAND MI 48641					
THOMAS L. LUDINGTON	TRUSTEE	0.23	0	0	0
P.O. BOX 1945					
MIDLAND MI 48641					

Federal Statements**Statement 16 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents****Description**

ORGANIZATIONS REQUESTING FUNDS MUST QUALIFY UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AS OTHER THAN A PRIVATE FOUNDATION WITH PROOF THEREOF SUBMITTED WITH A WRITTEN REQUEST FOR FUNDS.

Statement 17 - Form 990-PF, Part XV, Line 2c - Submission Deadlines**Description**

WRITTEN APPLICATIONS SHOULD BE MAILED IN TIME TO REACH THE FOUNDATION PRIOR TO JUNE 1 OR DECEMBER 1.

Statement 18 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description**

MOST OF THE RESOURCES OF THE FOUNDATION ARE USED TO SUPPORT A BASIC GROUP OF INSTITUTIONS, PRIMARILY IN THE MIDLAND AREA.

Federal Statements

Statement 19 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
COPANO ENERGY, LLC - PTP	900001	\$ -7,597		\$	\$
SUNOCO LOGISTICS LP - PTP	900001	-1,511			
REGENCY ENERGY LP - PTP	900001	-5,355			
EXTERRAN PARTNERS LP - PTP	900001	-535			
GENESIS ENERGY LP - PTP	900001	-1,237			
PENN VIRGINIA GP LP - PTP	900001	-1,162			
LEGACY RESERVES LP - PTP	900001	-179			
VANGUARD NATURAL RES - PTP	900001	957			
TARGA RESOURCES LP - PTP	900001	-11,934			
WILLIAMS PARTNERS LP - PTP	900001	-1,757			
ONEOK PARTNERS LP - PTP	900001	-6,996			
MAGELLAN MIDSTREAM LP - PTP	900001	-178			
ENERGY TRANSFER LP - PTP	900001	-1,291			
NUSTAR ENERGY LP - PTP	900001	-724			
TOTAL		\$ -39,499		\$ 0	\$ 0

**SUPPLEMENTAL STATEMENT TO FORM 990PF
ROLLIN M. GERSTACKER FOUNDATION
Calendar Year 2010**

38-6060276

**PART XV – SUPPLEMENTARY INFORMATION – Line 3a – Grants and Contributions Paid During
the Year**

**Grants made are open/unrestricted. Certain grants are based on specific requests; however, recipients
are not individuals.**

Recipient	Amount
Community support – Midland area:	
American Red Cross (Midland Chapter):	
General fund 2011	\$ 5,000
Bullock Creek School District:	
Call to the Creek II Workcamp Overage	5,000
Camp Centaur Inc. – General support	5,000
Chippewa Nature Center:	
General fund 2010	50,000
General fund 2011	50,000
City of Midland – Plymouth Pool Project	100,000
Greater Midland Community Center:	
General fund 2011	50,000
Humane Society of Midland County	25,000
Lee Township:	
Recyclable Water Spray Park	100,000
Midland Area Chamber Foundation:	
Midland Blooms 2011	10,000
Midland Area Community Foundation:	
Tridge Renovation	40,000
Riverdays Fireworks 2011	15,000
Donor Advised Fund	1,185,300
Midland Area Homes – General fund 2011	36,000
Midland Community Tennis Center:	
Outdoor Facilities Renovation Project 2010	100,000
Outdoor Facilities Renovation Project 2011	100,000
Outdoor Facilities Renovation Project Overage	50,000
Midland Conservation District – General fund	3,800
Midland County Council on Aging:	
Seasons Adult Day Service Expansion 2012	125,000
Midland County Educational Service Agency:	
Gerstacker Mini-Grant Program 2011	15,000
Parents as Partners Program 2011	10,000
Midland Explorers Boosters, Inc.:	
ISC Men's Fastpitch Tournament	5,000
General fund 2011	7,500
Midland King's Daughters and Sons:	
Community Christmas Closet 2011	1,000

Recipient	Amount
Community support – Midland area (continued):	
Midland Lady Explorers Softball – General fund 2011	\$ 7,500
Midland Public Schools:	
Kasper Scoreboard at Jefferson Middle School	10,000
Midland Soccer Club:	
Irrigation System Project 2010	25,000
Irrigation System Project 2011	25,000
Mid-Michigan Innovation Center – General fund 2011	50,000
North Midland Family Center – General fund 2011	40,000
St. Brigid Catholic School:	
School Gymnasium Expansion Project	50,000
United Way of Midland County:	
2-1-1 Call Center	50,000
West Midland Family Center – General fund 2011	25,000
Wildlife Recovery Association – General fund 2011	15,000
Total community support – Midland area	2,391,100
Community support – other:	
Bay-Arenac Community High School:	
“Food for Thought” Program	2,500
Breckenridge Community Schools	9,614
Evart Public Library	3,000
Gladwin Community Arena	10,000
Gladwin Community Schools – RIF Program 2011	1,000
Gladwin County Fair Association	15,000
Gladwin County Historical Society – General fund	7,500
Howe Memorial Library – Breckenridge, MI	7,000
Inland Seas Education Association:	
ISEA Great Lakes Schoolship Program 2011 – 2013	10,000
Junior Service League of Brazosport, TX	3,500
Legacy of Learning, Boulder, CO	17,500
READ Association of Saginaw County	5,000
Valley Library Consortium	20,000
Western Michigan Fair Association – Ludington, MI	10,000
Total community support – other	121,614

Recipient	Amount
Colleges, universities, and research institutions:	
Albion College – General fund 2011	\$ 30,000
Alma College:	
Eddy Music Center Addition	250,000
Central Michigan University:	
Fabiano Botanical Garden	50,000
Davenport University:	
Gerstacker Library Information Commons Endowed Fund	50,000
Delta College:	
Courtyard Restoration Project	125,000
Michigan Small Business and Technology Development Center 2011	25,000
Detroit Area Pre-College Engineering Program (DAPCEP):	
Academic Enrichment Program	20,000
Finlandia University – General fund 2011	30,000
Hiram College – General fund 2011	30,000
Hope College:	
New Concert Hall/Music Department Facility	50,000
Kalamazoo College – General fund 2011	30,000
Michigan Technological University:	
Forest-Based Biofuels Lab & Pilot Plant	25,000
Mid Michigan Community College – General fund 2011	30,000
Northwood University:	
E.W. Bennett Sports Center Project – 2011	350,000
E.W. Bennett Sports Center Project – 2012	350,000
Prairie View A & M	30,000
Southern University	30,000
United Negro College Fund:	
2010-11 Annual Scholarship Campaign	20,000
University of Michigan – General fund 2011	30,000
Total colleges, universities, and research institutions	1,555,000
Music and arts:	
Alden B. Dow Museum of Science and Art – General Fund 2011	10,000
Brazosport Symphony Orchestra	5,000
Chemical City Band – General fund	3,000
Chinese Cultural Ongoing Program	10,000
Creative 360:	
General fund 2010	20,000
General fund 2011	25,000
Denver Center for the Performing Arts	15,000
Grove Music Festival – General fund 2011	5,000

Recipient	Amount
Music and arts (continued):	
Historical Society of Saginaw County	\$ 5,000
Interlochen Center for the Performing Arts:	
Upton-Morley Pavilion Completion	30,000
Matrix Midland – General fund 2011	10,000
Michigan Jazz Trail Festival	5,000
Midland Center for the Arts:	
VOICES Historical Exhibit at the Doan History Center	25,000
General fund 2011	50,000
Midland Community Orchestra – General fund	3,500
Midland Concert Band – General fund 2011	10,000
Midland County Historical Society – General fund 2011	10,000
Midland Symphony Orchestra – General fund 2011	10,000
Midland Theatre Guild – General fund 2011	10,000
Music Society:	
General fund 2011	10,000
Riverdays 2011	10,000
Resonators Drumline of Mid-Michigan, Inc.	25,000
The Dairy Center of the Arts, Boulder, CO	25,000
Total music and arts	331,500
Social services:	
ACCION International – General fund 2011	5,000
Arnold Center:	
Recycling Building Project 2012	125,000
BACH Rehab Center, Angleton, TX – General fund 2011	11,800
Braille Circulating Library	5,000
City Rescue Mission of Saginaw:	
Community Village Support	25,000
Council on Domestic Violence & Sexual Assault	35,000
FACE, Clare, MI	50,000
Family & Children's Services	25,000
Food Bank Council of Michigan	20,000
Hands Extended Loving People, Ludington, MI	5,000
Lansing Area Parents' Respite Center – General fund	20,000
Listening Ear Crisis Center, Mt. Pleasant, MI	5,000
Little Brothers – Friends of the Elderly, Hancock, MI:	
Medical Transportation for the Elderly Program	5,000
Make-A-Wish Foundation of Michigan:	
2010 Wish Granting Program of Midland County	7,500
Michigan's Children – General fund 2011	10,000

Recipient	Amount
Social services (continued):	
New Dimensions, Bay City	\$ 10,000
No Matter What Productions Inc.	15,000
Pregnancy Resource Center of Mid-Michigan:	
Building and Renovations 2010	50,000
Building and Renovations 2011	50,000
Safe Haven House, Saginaw, MI	2,500
Search and Rescue of Michigan	1,000
Starry Night, Inc., Lake Isabella, MI:	
Working Therapeutic Farm Project	20,000
Total social services	502,800
Youth activities:	
Big Brothers Big Sisters in the Heart of Michigan:	
Camperships Program 2011	5,000
Campfire USA, Midland County – General fund 2011	1,000
Eagle Village – General support 2011	30,000
Lions Visually Impaired Youth Camp, Inc.	10,000
Michigan State University Extension:	
4-H Fundraising Concert for Midland County Youth	10,000
Michigan Youth in Government – General fund 2011	5,000
MidMichigan Big Brothers Big Sisters – Cläre & Gladwin	10,000
Midland Young Life	5,000
Rotary Club of Plymouth A.M. Foundation:	
Miracle League of Plymouth Baseball Field Project	10,000
Starr Commonwealth Schools:	
Outdoor Challenge Program 2011	20,000
The ROCK Youth Center:	
General fund 2010 & Roof Replacement Project	50,000
Total youth activities	156,000
Health care and research:	
American Council on Science and Health	10,000
Association for Children's Mental Health	40,000
Cancer Services (Midland Community Cancer Services):	
M. Mencia Cancer Caregiver Support Network 2011	10,000
Central Michigan District Health Department:	
Gladwin County's Healthy Start Program	15,000
Children with Special Needs Fund	25,000
Children's Leukemia Foundation of Michigan	10,000

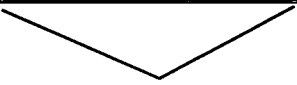
Recipient	Amount
Health care and research (continued):	
MidMichigan Stratford Village:	
Courtyard Project	\$ 50,000
National Multiple Sclerosis Society:	
Michigan Chapter	15,000
Texas Chapter	15,000
Schoolcraft Memorial Hospital:	
Alan Ott Family Grant 2011	100,000
The Leukemia and Lymphoma Society	5,000
United Network for Organ Sharing	20,000
World Medical Relief, Inc.:	
Affordable Prescription Program	5,000
Total health care and research	<u>320,000</u>
Churches:	
Bethany Presbyterian Church, Cleveland, OH – General fund 2011	35,000
The Salvation Army, Midland – General fund 2011	40,000
Memorial Presbyterian Church, Midland, MI:	
New Organ Fund	25,000
Total churches	<u>100,000</u>
Other:	
American Enterprise Institute for Public Policy – General fund 2011	15,000
Council of Michigan Foundations:	
2010-11 Dues	9,600
Creative Adoptions, Denver, CO:	
General fund 2010	30,000
General fund 2011	30,000
Historical Society of Michigan	15,000
Matching Grants of Trustees, Admin. Asst. 2010	30,500
Midland Visioning Committee (MEDC)	4,700
Small Grant Fund	2,000
Society of Plastics Engineers 2011	5,000
The Heritage Foundation – General fund 2011	15,000
The Nature Conservancy:	
General fund 2010	50,000
General fund 2011	50,000
Total other	<u>256,800</u>
Total grants paid	<u>\$5,734,814</u>

SUPPLEMENTAL STATEMENT TO FORM 990PF
ROLLIN M. GERSTACKER FOUNDATION
Calendar Year 2010

38-6060276

**PART XV – SUPPLEMENTARY INFORMATION – Line 3b – Grants and Contributions Approved for
Future Payment**

Recipient	Grants Due In				
	2011	2012	2013	2014	2015
Community support – Midland area:					
Humane Society of Midland County	\$ 25,000				
MidMichigan Innovation Center		\$ 50,000			
North Midland Family Center		40,000	\$ 40,000		
United Way of Midland County – General fund	100,000				
Total community support – Midland area	125,000	90,000	40,000		
Community support – other.					
Shepherd Public Schools:					
Stadium Seating Project – Matching grant	32,500				
United Way of Bay County	15,000				
United Way of Clare County	10,000				
United Way of Gladwin County	10,000				
United Way of Gratiot County	10,000				
United Way of Isabella County	10,000				
United way of Saginaw County	10,000				
Total community support – other	97,500				
Colleges, universities, and research institutions:					
Alma College:					
Eddy Music Center Addition	250,000				
Davenport University:					
Gerstacker Library	50,000				
Delta College:					
MI Small Business & Technology Dev. Ctr.		25,000	25,000		
Hope College:					
New Concert Hall/Music Department Facility	50,000	50,000			
Michigan Technological University:					
Forest-Based Biofuels Lab & Pilot Plant	25,000	25,000			
Total colleges, universities, and research institutions	375,000	100,000	25,000		
Music and arts:					
Chemical City Band:					
Interlochen Center for the Arts	3,000	3,000			
Upton-Morley Pavilion Completion		25,000			
The Dairy Center for the Arts, Boulder, CO	25,000	25,000			
Total music and arts	28,000	53,000			
Churches:					
Memorial Presbyterian Church – Midland, MI:					
New Organ Fund	25,000	25,000			
Total churches	25,000	25,000			

Recipient	Grants Due In				
	2011	2012	2013	2014	2015
Other:					
Council of Michigan Foundations	\$ 9,600				
Creative Adoptions		\$ 30,000			
Matching Grants of Trustees, Admin. Asst.	45,500				
Small Grant Fund	16,000				
Total other	71,100	30,000	\$ -	\$ -	\$ -
Total grants payable	\$721,600	\$298,000	\$65,000	\$ -	\$ -
					
	1,084,600				

SUPPLEMENTAL STATEMENT TO FORM 990PF
ROLLIN M. GERSTACKER FOUNDATION
Calendar Year 2010

38-6060276

PART II, LINE 10a - U.S. AND STATE GOVERNMENT OBLIGATIONS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	<u>11,649,902</u>	<u>11,532,765</u>

PART II, LINE 10b - CORPORATE STOCK

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #2	1,801,074	1,996,403
Account #3	8,561,558	7,705,138
Account #4	4,858,148	5,613,657
Account #5	2,130,065	2,721,951
Account #6	14,557,197	18,172,872
Account #6	283,270	261,175
Account #7	7,660,546	9,585,986
Account #7	21,257,177	74,925,000
	<u>61,109,035</u>	<u>120,982,182</u>

PART II, LINE 10c - CORPORATE BONDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	8,002,734	8,072,741
Account #6	1,600,000	1,712,593
	<u>9,602,734</u>	<u>9,785,334</u>

PART II, LINE 13 - INVESTMENTS - OTHER

MUTUAL FUNDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #3	497,262	265,258
Account #6	3,925,728	2,949,478
Account #7	1,600,000	2,195,224
	<u>6,022,990</u>	<u>5,409,960</u>

FOREIGN BONDS	Account #6	1,050,000	1,111,390
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CERTIFICATES OF DEPOSIT	Account #6	475,000	476,969
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NORTH COAST TECH. INVESTORS LP		428,424	428,424
NCTI III LP		169,117	169,117

TOTAL INVESTMENTS - OTHER		<u>8,145,531</u>	<u>7,595,860</u>
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Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
Government Bonds			
United States Treasury Notes 2/15/05 4.00% Due 2/15/2015	585,000.000	640,987.43 650,403.13	109.57 111.18
United States Treasury Bonds 5/15/87 8.75% Due 5/15/2017	465,000.000	638,503.13 674,524.32	137.31 145.06
United States Treasury Notes 5/15/07 4.50% Due 5/15/2017	1,325,000.000	1,482,761.13 1,535,142.41	111.91 115.86
United States Treasury Notes 8/31/10 1.875% Due 8/31/2017	1,065,000.000	1,016,824.73 1,070,620.47	95.48 100.53
United States Treasury Bonds 2/15/09 2.75% Due 2/15/2019	655,000.000	646,658.58 614,423.32	98.73 93.81
United States Treasury Bonds 08/15/89 8.125% Due 08/15/2019	605,000.000	842,982.80 877,630.55	139.34 145.06
United States Treasury Notes 2/15/10 3.625% Due 2/15/2020	955,000.000	991,261.35 980,745.42	103.80 102.70
FNMA Pool #885290 6/1/06 6.00% Due 6/1/2021	7,861.060	8,577.12 7,888.08	109.11 100.34
FNMA Pool #6930 6/1/10 4.00% Due 6/1/2025	1,037,817.590	1,072,843.93 1,073,006.10	103.38 103.39
GNMA 9/1/10 3.50% Due 9/15/2025	522,747.310	530,426.47 542,758.74	101.47 103.83

Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
FNMA Pool #AE0676 12/1/10 3.50% Due 12/1/2025	650,000 000	655,993 00 671,531 25	100 92 103.31
FNMA Pool #888204 2/1/07 6.00% Due 4/1/2026	58,884 450	64,355 99 59,452 62	109.29 100.97
FHLMC Pool #1G0495 5/1/05 4.62% Due 5/1/2035	50,702.760	52,978 81 50,770 11	104.49 100.13
Federal Hm Ln Mtg Pool #1j-1260 2/1/06 5.832% 2/1/2036	76,734 290	81,950 69 77,141 95	106.80 100.53
Federal Home Ln Mtg 6.00% Due 10/15/2036	76,703 960	84,571 35 77,893 45	110.26 101.55
Federal National Mtg Assn 5/1/07 6.00% Due 3/1/2037	54,145 740	58,149 82 54,272 61	107.40 100.23
Federal National Mtg Assn 4/1/07 7.00% Due 4/1/2037	29,291.070	32,782 27 30,041.64	111.92 102.56
Federal Home Ln Mtg Dtd 5/1/07 5.5% Due 5/15/37	88,297.660	96,588.90 88,007.90	109 39 99.67
FNMA 7/1/07 6.50% Due 8/1/2037	20,801.150	23,077.21 20,957.17	110 94 100 75
FHLMC Pool #1G2365 ARH5 12/1/07 5.438% Due 12/1/2037	57,622 550	61,155 39 58,477 88	106.13 101.48
FHLMC Pool #1J0892 2/1/08 5.478% Due 2/1/2038	50,391 130	53,869 13 50,454 12	106.90 100.13
FNMA 4/1/08 5.50% Due 3/1/2038	74,882.070	80,682.44 77,830.55	107 75 103.94
FNMA Pool #975123 5/1/08 5.50% Due 5/1/2038	479,412 400	513,234.94 518,514.47	107.06 108 16
FHLMC 8/1/08 6.50% Due 8/1/2038	21,493 610	23,852.10 22,072.93	110 97 102.70
FNMA 8/1/08 6.00% Due 9/1/2038	483,498.960	525,974.34 524,747.47	108.79 108.53
FNMA Pool #995230 12/1/08 6.50% Due 1/1/2039	137,491.800	152,922.50 148,405.22	111.22 107.94

Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
GNMA	563,135.280	588,588.99	104.52
5/1/10 4.50% Due 5/15/2040		583,021.00	103.53
FNMA	479,999.920	477,983.92	99.58
11/1/10 4.00% Due 11/1/2040		479,624.92	99.92
Federal National Mtg Assoc	28,874.970	32,226.49	111.61
9/1/07 7.00% Due 10/1/2047		29,542.69	102.31
Total Government Bonds		11,532,764.95	
		11,649,902.49	

Corporate Bonds

GE Cap Cmbs 2001-3	50,000.000	51,341.49	102.68
11/1/01 6.07% 11/10/2011		55,140.63	110.28
SBC Communications Inc Nt	105,000.000	110,539.80	105.28
2/1/02 5.875% Due 2/1/2012		112,050.75	106.72
Pfizer Inc Note	105,000.000	109,563.30	104.35
Note 4.45% 3/15/2012		110,778.15	105.50
Apache Corp Note	105,000.000	111,775.65	106.45
4/11/02 6.25% Due 4/15/2012		113,511.30	108.11
Carolina Pwr & Lt Co Note	100,000.000	108,209.00	108.21
7/30/02 6.50% 7/15/2012		109,612.30	109.61
Astrazeneca PLC Note	25,000.000	26,958.75	107.84
9/12/07 5.40% Due 9/15/2012		24,952.25	99.81
United Kingdom			
Citigroup Fdg Inc Gtd Tltp	435,000.000	443,713.05	102.00
Note 1.875% 10/22/2012		445,068.08	102.32
Alabama Pwr Co	80,000.000	85,806.40	107.26
Note 4.850% Due 12/15/12		86,467.30	108.08
GMAC Inc Note	430,000.000	442,267.90	102.85
6/8/09 2.20% Due 12/19/2012		443,657.66	103.18
Barclays Bank PLC Sr	110,000.000	111,786.40	101.62
11/23/09 2.50% Due 01/23/2013		112,380.40	102.16
Biogen Idec Inc Note	120,000.000	129,612.00	108.01
3/4/08 6.00% 3/01/2013		126,523.70	105.44
McDonald's Corp Note	105,000.000	111,935.25	106.61
2/29/08 4.30% Due 3/1/2013		113,648.10	108.24

Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
Bnp Paribas / Bnp Paribas US 4/8/10 .93113% Due 4/8/2013	135,000 000	133,826.85 134,334.86	99.13 99.51
Pepsico Inc Note 10/26/10 .875% Due 10/25/2013	155,000 000	153,226.80 154,931.80	98.86 99.96
National Rural Utils Coop Fi Mtg 1.125%11/01/13	110,000 000	108,728.40 109,961.50	98.84 99.97
Verizon Wireless Cap Note 11/21/08 7.375% 11/15/2013	95,000.000	110,063.20 112,224.45	115.86 118.13
Westpac Bkg Corp Note 12/9/10 1.85% 12/09/2013	145,000 000	145,391.50 144,924.60	100.27 99.95
Citigroup Inc Note 6/15/10 6.00% 12/13/2013	100,000.000	109,273.00 109,570.00	109.27 109.57
Disney Walt Co Note 12/22/08 4.50% Due 12/15/2013	120,000 000	131,055.60 132,954.00	109.21 110.80
Canadian Natl Ry Co Note 5/1/08 4.95% 1/15/2014	130,000 000	141,287.90 145,614.30	108.68 112.01
Comcast Corp New Note 5/15/03 5.30% 1/15/2014	80,000 000	87,148.80 89,209.60	108.94 111.51
Kroger Co Note 11/25/08 7.50% 1/15/2014	115,000.000	132,589.25 136,169.20	115.30 118.41
Burlington Northn Santa Note 12/03/08 7.00% Due 2/1/2014	115,000 000	131,420.85 134,831.75	114.28 117.25
Novartis Capital 2/10/09 4.125% Due 2/10/2014	100,000 000	106,719.00 108,945.00	106.72 108.95
Chevron Corporation Note 3.95% 3/03/2014	150,000 000	160,134.00 160,627.40	106.76 107.09
BHP Billiton Fin USA Ltd Note 5.50% 4/01/2014 Fc 03/25/09	95,000 000	105,129.85 105,095.65	110.66 110.63
Dow Chem Co Note 7.60% 5/15/2014	200,000.000	230,678.00 204,906.00	115.34 102.45
Prologis Note 8/14/09 7.625% Due 8/15/2014	105,000.000	118,400.10 113,026.20	112.76 107.64

Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
Statoilhydro Asa Note 10/15/09 2.90% Due 10/15/2014	145,000.000	149,931.45 144,779.60	103.40 99.85
Kinder Morgan Energy Partner Note 11/12/04 5.125% Due 11/15/2014	20,000.000	21,699.40 18,416.10	108.50 92.08
Cisco Sys Inc Note 11/17/09 2.90% 11/17/2014	160,000.000	165,964.80 170,934.40	103.73 106.83
News Amer Inc Note 12/3/04 5.30% Due 12/15/2014	150,000.000	165,754.50 171,007.50	110.50 114.01
Time Warner Cable Inc Note 12/11/09 3.50% Due 02/01/2015	160,000.000	164,398.40 169,038.40	102.75 105.65
Kinder Morgan Energy Partner Note 5/14/09 5.625% 2/15/2015	80,000.000	87,797.60 89,648.80	109.75 112.06
Novartis Capital Corp Note 3/16/10 2.90% 4/24/2015	85,000.000	87,318.80 89,005.20	102.73 104.71
United Technologies Corp Note 4/29/05 4.875% Due 5/1/2015	135,000.000	149,446.35 155,235.15	110.70 114.99
Shell International Fin Bv 6/28/10 3.10% Due 6/28/2015	125,000.000	128,368.75 124,913.75	102.70 99.93
Medco Health Solutions Inc Note 2.75% 9/15/2015	80,000.000	79,371.20 79,985.00	99.21 99.98
Royal Bk Scotland PLC Note 9/20/10 3.95% 9/21/2015	105,000.000	103,218.15 104,782.65	98.30 99.79
Telecom Italia Cap Note 5.250% 10/01/15	75,000.000	76,789.50 70,348.50	102.39 93.80
African Dev Bk 10/23/06 6.875% Due 10/15/2015	100,000.000	117,947.00 110,619.00	117.95 110.62
Wal Mart Stores Inc Note 10/25/10 1.50% Due 10/25/2015	140,000.000	134,099.00 139,242.60	95.79 99.46
Procter & Gamble Co Note 11/18/10 1.80% 11/15/2015	145,000.000	142,152.20 143,813.90	98.04 99.18
Lockheed Martin Corp Deb 7.65% 5/01/2016	150,000.000	182,566.50 174,063.00	121.71 116.04

Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
Bank Amer Fdg Corp Note 7/28/09 6.50% Due 8/1/2016	80,000 000	86,807.20 79,799.20	108 51 99 75
Lowes Cos Inc Note 10/10/06 5.40% 10/15/2016	115,000 000	130,771.10 134,193.50	113 71 116 69
Virginia Elec & Pwr Co Note 5.40% 4/30/2018	133,000.000	148,249 78 148,801 73	111.47 111 88
Simon Ppty Group LP Note 6.125% 5/30/2018	150,000 000	168,592.50 139,008.00	112.40 92.67
Pacificorp Mtg Note 7/17/08 5.65% Due 7/15/2018	75,000.000	85,840.50 89,442.75	114.45 119 26
Raytheon Co 12/14/98 6.40% 12/15/2018	90,000 000	105,276 60 111,536 10	116 97 123 93
Trustees Of Dartmouth Dartmouth College 6/10/09 4.75% Due 6/1/2019	100,000.000	107,898.00 98,357.00	107.90 98.36
France Telecom Sa Note 07/07/09 5.375% 7/08/2019	125,000.000	138,690.00 124,360.00	110 95 99.49
Gsr Mtg Tr 2004-15f Dtd 11/01/04 5.50% Due 1/25/20	56,677 480	57,586.81 56,588.90	101.60 99 84
Green Tree Home Finl Ser 1997-6 7.14% Due 1/15/2029	56,458.740	58,977.10 58,403.88	104 46 103.45
Greenwich Cap Cmbs 2005-GG5 11/1/05 5.224% Due 4/10/2037	300,000 000	318,346.53 285,796.88	106.12 95 27
Bear Stearns Cmbs 2006-PWR13 9/1/06 5.53% Due 9/11/2041	220,000.000	233,483.73 235,812.50	106.13 107 19
Wachovia Cmbs 2005-C20 8/1/05 5.118% Due 7/15/2042	205,000.000	220,095.81 227,742.19	107.36 111.09
CD 2005-CD1 Coml Mtg Tr 11/1/05 5.2226% Due 7/15/2044	285,000.000	306,720.85 305,940.82	107.62 107.35
Total Corporate Bonds		8,072,742.20 8,002,733.93	

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS
ACTIVISION BLIZZARD INC							
ATVI							
Acquired 07/13/10 S		1,340	11.18	14,981.33		16,669.60	1,688.27
Acquired 07/16/10 S		432	11.19	4,834.08		5,374.08	540.00
Acquired 08/06/10 S		560	10.95	6,132.00		6,966.40	834.40
Acquired 08/10/10 S		473	10.91	5,162.94		5,884.12	721.18
Acquired 09/24/10 S		997	10.79	10,767.50		12,402.68	1,635.18
Total	2.12	3,802		\$41,877.85	12.4400	\$47,296.88	\$5,419.03
ALLSTATE CORP							
ALL							
Acquired 03/30/09 L		1,062	19.22	20,416.95		33,856.56	13,439.61
Acquired 05/09/09 L		68	24.97	1,697.96		2,167.84	469.88
Acquired 06/02/09 L		413	26.64	11,005.36		13,166.44	2,161.08

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 06/15/09 L		408	24.67	10,065.93		13,007.04
Total	2.78	1,951		\$43,186.20	31.8800	\$62,197.88
AMEREN CORP						
AEE						
Acquired 01/09/08 L	0.49	392	53.49	20,970.46	28.1900	11,050.48
ANALOG DEVICES INC						
ADI						
Acquired 06/12/09 L		627	25.27	15,847.86		23,619.09
Acquired 12/02/09 L		282	30.50	8,603.75		10,622.94
Acquired 12/09/09 L		317	30.12	9,548.74		11,941.39
Total	2.07	1,226		\$34,000.35	37.6700	\$46,183.42
ANNALY CAPITAL MANAGEMENT INC REIT						
NLY						
Acquired 01/09/08 L		1,636	17.96	29,387.79		29,317.12
Acquired 05/01/08 L		140	17.14	2,400.50		2,508.80
Acquired 10/20/08 L		670	12.64	8,470.94		12,006.40
Acquired 08/19/09 L		450	16.98	7,645.05		8,064.00
Acquired 09/29/09 L		506	18.37	9,297.40		9,067.52
Acquired 02/04/10 S		237	17.90	4,242.30		4,247.04
Total	2.92	3,639		\$61,443.98	17.9200	\$65,210.88
AON CORP						
AON						
Acquired 01/09/08 L	0.76	367	44.23	16,233.07	46.0100	16,885.67
BABCOCK & WILCOX CO						
BWC						
Acquired 02/05/08 L		219,84775	43.95	9,665.30		5,625.90
Acquired 02/28/08 L		84,94117	49.02	4,164.64		2,173.64
Acquired 10/16/08 L		417,21108	15.60	6,512.21		10,676.43
Acquired 09/16/10 S		680	21.87	14,876.84		17,401.21
Total	1.61	1,402		\$35,218.99	25.5900	\$35,877.18
BRANDYWINE REALTY TRUST						
REIT SH BEN INT						
BON						

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	0.86	1,642		18,446	11,650	\$19,129.30
BROADRIDGE FINANCIAL SOLUTIONS						
BR						
Acquired 01/09/08 L		1,303	23.06	30,050.83		28,574.79
Acquired 09/24/09 L		470	20.46	9,620.10		10,307.10
Total	1.74	1,773		\$39,670.93	21,930	\$38,881.89
CABLEVISION SYSTEMS NY GROUP CL A NEW						
CVC						
Acquired 01/09/08 L		1,260	19.35	24,397.08		42,638.40
Acquired 10/16/08 L		125	13.61	1,702.59		4,230.00
Total	2.10	1,385		\$26,099.67	33,840	\$46,868.40
CHIMERA INVESTMENT CORP						
CIM						
Acquired 05/28/09 L		4,563	3.29	15,048.32		18,753.93
Acquired 06/05/09 L		2,340	3.34	7,818.17		9,617.40
Acquired 04/07/10 S		3,414	3.92	13,382.88		14,031.54
Total	1.90	10,317		\$36,249.37	4,110	\$42,402.87
CHUBB CORP						
CB						
Acquired 06/10/09 L		391	41.22	16,118.98		23,319.24
Acquired 08/05/09 L		313	47.94	15,005.81		18,667.32
Total	1.88	704		\$31,124.79	59,640	\$41,986.56
CLOROX COMPANY						
CLX						
Acquired 11/09/09 L		449	60.92	27,354.29		28,412.72
Acquired 11/17/09 L		164	60.08	9,854.45		10,377.92
Total	1.74	613		\$37,208.74	63,280	\$38,790.64
COLONIAL PROPERTIES TR REIT SBI						
CLP						
Acquired 01/09/08 L	1.22	1,504	20.36	30,631.67	18,050	27,147.20
CONSOLIDATED EDISON INC ED						
ED						
Acquired 05/22/08 L		365	41.62	15,191.41		18,093.05

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 06/26/08 L		285	39.42	11,235.41		14,127.45
Total	1.44	650		\$26,426.82	49.5700	\$32,220.50
COVIDIEN PLC						
SHS						
COV						
Acquired 01/09/08 L	1.84	900	44.68	40,214.52	45.6600	41,094.00
DREAMWORKS ANIMATION SKG						
INC-A						
DWA						
Acquired 01/09/08 L	0.94	715	22.60	16,165.14	29.4700	21,071.05
ENDURANCE SPECIALTY HLDG						
ENH						
Acquired 01/09/08 L		739	40.61	30,011.01		34,045.73
Acquired 05/07/09 L		133	25.48	3,389.51		6,127.31
Acquired 08/19/09 L		124	34.11	4,229.90		5,712.68
Total	2.05	986		\$37,630.42	46.0700	\$45,885.72
ENERGY CORP NEW						
ETR						
Acquired 09/15/08 L	0.94	295	97.69	28,821.18	70.8300	20,894.85
GENUINE PARTS CO COM						
GPC						
Acquired 01/09/08 L		470	42.62	20,034.93		24,129.80
Acquired 10/15/10 S		195	47.92	9,344.76		10,011.30
Total	1.53	665		\$29,379.69	51.3400	\$34,141.10
GENZYME CORPORATION						
GENZ						
Acquired 01/09/08 L		641	79.38	50,883.93		45,639.20
Acquired 03/23/10 S		204	59.13	12,062.82		14,524.80
Total	2.89	845		\$62,946.75	71.2000	\$60,164.00
GREAT PLAINS ENERGY INC						
GXP						
Acquired 01/09/08 L		1,054	28.61	30,164.85		20,437.06
Acquired 09/01/09 L		446	17.53	7,822.04		8,647.94
Acquired 12/03/10 S		228	19.17	4,371.73		4,420.92
Total	1.50	1,728		\$42,358.62	19.3900	\$33,505.92

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
HASBRO INC						
HAS						
Acquired 01/09/08 L	1.99	943	22.62	21,338.67	47.1800	44,490.74
HCP INC						
HCP						
Acquired 01/09/08 L	1.71	1,038	29.42	30,542.53	36.7900	38,188.02
HEALTH CARE REIT INC						
REIT						
HCN						
Acquired 01/09/08 L	1.53	715	42.42	30,332.95	47.6400	34,062.60
HEINZ H J CO COMMON						
HNZ						
Acquired 11/17/09 L		654	42.25	27,631.96		32,346.84
Acquired 12/02/09 L		203	43.43	8,816.38		10,040.38
Total	1.90	857		\$36,448.34	49.4600	\$42,387.22
HUDSON CITY BANCORP INC						
HCBK						
Acquired 09/27/10 S		1,727	12.07	20,846.96		22,001.98
Acquired 11/09/10 S		1,056	11.61	12,266.18		13,453.44
Total	1.59	2,783		\$33,113.14	12.7400	\$35,455.42
HUTCHISON TELECOMMCTNS						
HONG KONG HLDGS LTD						
ADR						
HTHKY						
Acquired 05/15/09 L	0.65	3,265	1.62	16,183	4.4500	14,529.25
IVANHOE MINES LTD						
IVN						
Acquired 01/09/08 L	1.19	1,159	10.62	12,312.98	22.9200	26,564.28
MATTEL INCORPORATED						
MAT						
Acquired 01/09/08 L		1,176	17.15	20,178.04		29,905.68
Acquired 03/10/10 S		131	22.84	2,992.70		3,331.33
Acquired 04/21/10 S		433	23.54	10,196.46		11,011.19
Total	1.98	1,740		\$33,367.20	25.4300	\$44,248.20

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MCGRAW-HILL COMPANIES INC						
MHP						
Acquired 05/18/10 S		678	28.88	19,581.93		24,685.98
Acquired 06/07/10 S		363	27.57	10,008.56		13,216.83
Acquired 07/06/10 S		321	27.64	8,875.62		11,687.61
Total	2.22	1,362		\$38,466.11	36.4100	\$49,590.42
MCKESSON CORPORATION						
MCK						
Acquired 04/07/10 S		304	66.29	20,152.28		21,395.52
Acquired 05/17/10 S		129	67.83	8,750.40		9,079.02
Acquired 11/01/10 S		205	67.00	13,735.50		14,427.90
Total	2.01	638		\$42,638.18	70.3800	\$44,902.44
MFA FINANCIAL INC						
MFA						
Acquired 09/02/09 L		2,254	7.64	17,235.89		18,392.64
Acquired 09/25/09 L		1,180	7.82	9,236.57		9,628.80
Acquired 11/18/09 L		965	7.54	7,285.46		7,874.40
Acquired 11/19/09 L		473	7.49	3,546.08		3,859.68
Total	1.78	4,872		\$37,304.00	8.1600	\$39,755.52
MILLICOM INTL CELLULAR S.A.(NEW)						
MICC						
Acquired 01/09/08 L		247	103.04	25,452.53		23,613.20
Acquired 10/16/08 L		95	45.97	4,367.24		9,082.00
Total	1.46	342		\$29,819.77	95.6000	\$32,695.20
NEW YORK COMMUNITY BANCORP INC						
NYB						
Acquired 12/02/09 L		1,601	11.54	18,482.58		30,178.85
Acquired 12/08/09 L		584	12.66	7,395.54		11,008.40
Acquired 12/22/09 L		497	14.25	7,082.25		9,368.45
Total	2.26	2,682		\$32,960.37	18.8500	\$50,555.70

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
NISOURCE INC (NEW)						
NI						
Acquired 01/09/08 L		1,591	18.92	30,108.40		28,033.42
Acquired 03/11/10 S		315	15.47	4,875.26		5,550.30
Total	1.50	1,906		\$34,983.66	17.6200	\$33,583.72
OLD REPUBLIC INTL CORP						
ORI						
Acquired 01/09/08 L	0.79	1,294	13.99	18,103.19	13.6300	17,637.22
OMNICOM GROUP						
OMC						
Acquired 04/27/10 S		478	42.15	20,148.85		21,892.40
Acquired 05/17/10 S		243	40.58	9,861.21		11,129.40
Total	1.48	721		\$30,010.06	45.8000	\$33,021.80
PROGRESS ENERGY INC						
PGN						
Acquired 01/09/08 L		836	48.25	40,342.43		36,349.28
Acquired 10/21/08 L		220	37.80	8,317.45		9,565.60
Total	2.06	1,056		\$48,659.88	43.4800	\$45,914.88
RANGE RESOURCES CORP						
RRC						
Acquired 05/21/08 L		425	75.16	31,946.83		19,116.50
Acquired 10/23/08 L		55	30.87	1,698.09		2,473.90
Acquired 09/23/09 L		48	51.70	2,481.87		2,159.04
Acquired 12/16/09 L		59	48.79	2,878.75		2,653.82
Total	1.18	587		\$39,005.54	44.9800	\$26,403.26
ROCKWELL COLLINS						
COL						
Acquired 07/14/08 L	1.08	415	47.17	19,579.58	58.2600	24,177.90
SCANIA CORP COM						
SCG						
Acquired 02/11/09 L		435	34.21	14,884.26		17,661.00
Acquired 04/09/09 L		280	30.65	8,582.00		11,368.00
Total	1.30	715		\$23,466.26	40.6000	\$29,029.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SEADRILL LTD						
SDRL						
Acquired 11/05/10 S	1.01	668	32.93	21,998.78	33.9200	22,658.56
SEMPRA ENERGY						
SRE						
Acquired 01/09/08 L		495	61.31	30,351.47		25,977.60
Acquired 05/05/10 S		326	48.95	15,959.78		17,108.48
Total	1.93	821		\$46,311.25	52.4800	\$43,086.08
SPDR GOLD TRUST ETF						
GLD						
Acquired 01/09/08 L		541	86.94	47,036.76		75,047.52
Acquired 10/14/09 L		71	104.34	7,408.78		8,849.12
Total	3.80	612		\$54,445.54	138.7200	\$84,896.64
ST JUDE MEDICAL INC						
STJ						
Acquired 01/24/08 L		460	41.85	19,252.89		19,665.00
Acquired 02/05/08 L		290	40.32	11,694.28		12,397.50
Acquired 02/27/09 L		65	33.90	2,203.60		2,778.75
Acquired 10/15/10 S		251	39.84	9,999.88		10,730.25
Total	2.04	1,066		\$43,150.65	42.7500	\$45,571.50
TELEPHONE & DATA SYS INC						
SPECIAL SHARES						
TDS/S						
Acquired 01/09/08 L		706	56.97	40,226.26		22,253.12
Acquired 09/02/09 L		340	25.04	8,514.14		10,716.80
Total	1.48	1,046		\$48,740.40	31.5200	\$32,969.92
TIME WARNER CABLE						
TWC						
Acquired 01/09/08 L		410.33333	71.52	29,353.32		27,094.31
Acquired 05/21/08 L		46.66667	93.33	4,355.58		3,081.40
Acquired 02/22/10 S		160	47.06	7,530.12		10,564.80
Total	1.82	617		\$41,239.02	66.0300	\$40,740.51
ULTRA PETROLEUM CORP						
UPL						
Acquired 01/09/08 L		421	71.46	30,088.74		20,111.17
Acquired 03/18/10 S		212	46.55	9,870.68		10,127.24

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	1.35	633		\$39,959.42	47.7700	\$30,238.41
WEATHERFORD INTERNATIONAL LTD REG WFT						
Acquired 04/30/10 S		1,109	18.45	20,465.49		25,285.20
Acquired 10/28/10 S		780	16.89	13,177.94		17,784.00
Acquired 11/05/10 S		440	19.04	8,379.70		10,032.00
Total	2.38	2,329		\$42,023.13	22.8000	\$53,101.20
XCEL ENERGY INC XEL						
Acquired 01/09/08 L	1.42	1,350	22.32	30,132.68	23.5500	31,792.50
XEROX CORP XRX						
Acquired 01/09/08 L		2,235	8.28	18,527.40		25,747.20
Acquired 03/04/10 S		838	9.50	7,961.00		9,653.78
Acquired 03/18/10 S		1,000	9.80	9,802.00		11,520.00
Acquired 12/13/10 S		513	12.00	6,156.00		5,909.76
Total	2.37	4,586		\$42,446.40	11.5200	\$52,830.72
ZIMMER HOLDINGS INC ZMH						
Acquired 03/17/08 L		255	76.59	19,531.60		13,688.40
Acquired 03/24/09 L		150	36.62	5,494.13		8,052.00
Acquired 10/15/10 S		13	50.83	660.86		697.84
Total	1.00	418		\$25,686.59	53.6800	\$22,438.24
Total Stocks and ETFs	89.38			1,801,074.48		\$1,996,403.46
Total Stocks, options & ETFs	89.38			1,801,074.48		\$1,996,403.46

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ABBOTT LABORATORIES						
ABT						
Acquired 10/15/10 S	0.58	1,000	53.34	53,347.00	47.9100	47,910.00
ADVANCED MICRO						
DEVICES INC						
AMD						
Acquired 02/06/08 L	1.45	14,714	14.80	217,850.15	8.1800	120,360.52
ALCOA INC						
AA						
Acquired 11/06/07 L	0.37	2,000	38.50	77,019.80	15.3900	30,780.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALLSTATE CORP						
ALL						
Acquired 04/28/10 S	0.77	2,000	33.74	67,494.00	31.8800	63,760.00
AMGEN INC						
AMGN						
Acquired 08/05/10 S	0.99	1,500	55.45	83,184.75	54.9000	82,350.00
APPLE INC						
AAPL						
Acquired 01/18/08 L		100	160.64	16,064.01		32,256.00
Acquired 01/23/08 L		400	136.58	54,632.00		129,024.00
Acquired 02/07/08 L		100	122.05	12,205.99		32,256.00
Total	2.33	600		\$82,902.00	322.5600	\$193,536.00
AT & T INC						
T						
Acquired 02/28/07 L	0.53	1,500	36.66	55,002.00	29.3800	44,070.00
AVON PRODUCTS INC						
AVP						
Acquired 04/22/08 L	0.70	2,000	39.64	79,297.60	29.0600	58,120.00
BAKER HUGHES INC						
BHI						
Acquired 04/28/10 S	1.38	2,000	51.17	115,357	57.1700	114,340.00
BANCO SANTANDER CENT						
HISPANO SPON ADR						
STD						
Acquired 02/28/07 L	0.21	1,603	79.29	127,105.00	10.6500	17,071.95
BANK OF AMERICA CORP						
BAC						
				35,563		6,670.00
				45,440.00		13,340.00
				24,745.00		6,670.00
				25,630.00		6,670.00
				51,190.00		13,340.00
				77,344.98		11,459.06
				65,552.80		53,360.00
Total			325,465.78			\$111,509.06

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BRISTOL MYERS SQUIBB CO						
BMV						
Acquired 05/27/08 L		4,000	21.85	87,434.40		105,920.00
Acquired 11/11/08 L		2,000	20.08	40,175.00		52,960.00
Acquired 04/01/09 L		2,000	21.79	43,580.00		52,960.00
Total	2.55	8,000		\$171,189.40	26.4800	\$211,840.00
CATERPILLAR INC						
CAT						
Acquired 07/19/08 L		1,500	70.62	106,085.00		140,490.00
Acquired 06/29/10 S		500	61.28	30,643.45		46,830.00
Total	2.25	2,000		\$136,728.45	93.6600	\$187,320.00
CELGENE CORP						
CELG						
Acquired 02/05/07 L		1,000	54.86	54,860.00		59,140.00
Acquired 03/23/07 L		500	54.89	27,445.00		29,570.00
Acquired 01/13/10 S		1,000	57.29	57,293.80		59,140.00
Total	1.78	2,500		\$139,598.80	59.1400	\$147,850.00
CENTURYLINK INC						
CTL						
Acquired 01/25/08 L		3,425	32.10	109,975.00		158,132.25
Acquired 04/01/09 L		1,370	27.94	38,288.00		63,252.90
Acquired 10/22/09 L		1,000	33.64	33,648.00		46,170.00
Total	3.22	5,795		\$181,911.00	46.1700	\$267,555.15
CHEVRON CORPORATION						
CVX						
Acquired 06/01/05 L		500	54.65	27,325.00		45,625.00
Acquired 06/30/05 L		1,000	55.98	55,980.00		91,250.00
Acquired 04/05/06 L		500	59.43	29,715.00		45,625.00
Total	2.20	2,000		\$113,020.00	91.2500	\$182,500.00
CISCO SYSTEMS INC						
CSCO						
Acquired 10/26/98 L		5,000	15.07	75,390.63		101,150.00
Acquired 02/04/10 S		2,000	23.27	46,559.20		40,460.00
Acquired 09/23/10 S		1,900	21.64	41,133.67		38,437.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 09/23/10 S		100	21.64	2,164.52		2,023.00
Total	2.19	9,000		\$165,248.02	20.2300	\$182,070.00
COSTCO WHSL CORP NEW COM						
COST						
Acquired 09/23/10 S	0.87	1,000	62.78	62,787.30	72.2100	72,210.00
CROSS COUNTRY HEALTHCAR INC						
CCRN						
Acquired 03/19/07 L		6,000	18.20	109,836.50		50,820.00
Acquired 10/03/07 L		5,000	18.38	92,405.00		42,350.00
Total	1.12	11,000		\$202,241.50	8.4700	\$93,170.00
CVS CAREMARK CORP CVS						
Acquired 07/09/09 L		1,200	31.10	37,326.00		41,724.00
Acquired 07/09/09 L		300	31.11	9,333.00		10,431.00
Acquired 02/08/10 S		2,000	32.91	65,834.00		69,540.00
Total	1.46	3,500		\$112,493.00	34.7700	\$121,695.00
DISH NETWORK CORP CLASS A						
DISH						
Acquired 10/17/07 L	0.71	3,000	40.83	122,510.57	19.6600	58,980.00
DOMTAR CORP NEW UFS						
Acquired 08/05/10 S		1,900	62.82	119,364.08		144,248.00
Acquired 08/05/10 S		100	62.84	6,284.00		7,592.00
Total	1.83	2,000		\$125,648.08	75.9200	\$151,840.00
EXXON MOBIL CORP XOM						
Acquired 10/27/98 L		1,000	35.53	35,531.25		73,120.00
Acquired 12/28/05 L		500	56.36	28,180.00		36,560.00
Acquired 08/03/07 L		1,000	84.63	84,630.00		73,120.00
Total	2.20	2,500		\$148,341.25	73.1200	\$182,800.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
FAIRCHILD SEMICON INTL						
CLA						
FCS						
Acquired 04/09/07 L		5,000	17.12	86,105.00		78,050.00
Acquired 06/27/07 L		5,000	19.36	97,305.00		78,050.00
Total	1.88	10,000		\$183,410.00	15.6100	\$156,100.00
FLOWERVE CORP						
FLS						
Acquired 06/11/10 S		1,128	89.60	101,071.06		134,480.16
Acquired 06/11/10 S		200	89.57	17,914.00		23,844.00
Acquired 06/11/10 S		100	89.56	8,956.00		11,922.00
Acquired 06/11/10 S		72	89.57	6,449.62		8,583.84
Total	2.15	1,500		\$134,390.68	119.2200	\$178,830.00
FOREST OIL CORP NEW						
FST						
Acquired 05/09/07 L	1.14	2,500	37.62	94,050.00	37.9700	94,925.00
FOSTER WHEELER AG						
FWLT						
Acquired 06/11/10 S		914	24.52	22,411.28		31,551.28
Acquired 06/11/10 S		786	24.54	19,288.44		27,132.72
Acquired 06/11/10 S		500	24.53	12,265.00		17,260.00
Acquired 06/11/10 S		400	24.51	9,804.00		13,808.00
Acquired 06/11/10 S		400	24.53	9,814.64		13,808.00
Total	1.25	3,000		\$73,583.36	34.5200	\$103,560.00
GENZYME CORPORATION						
GENZ						
Acquired 08/25/09 L	1.71	2,000	55.40	110,818.60	71.2000	142,400.00
GILEAD SCIENCES INC.						
GILD						
Acquired 03/02/10 S		1,500	47.34	71,019.90		54,360.00
Acquired 03/30/10 S		1,500	45.36	68,049.75		54,360.00
Total	1.31	3,000		\$139,069.65	36.2400	\$108,720.00
GOOGLE INC CLA						
GOOG						
Acquired 01/23/08 L		100	565.84	56,584.99		59,397.00
Acquired 01/23/08 L		50	527.00	26,350.00		29,698.50

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	1.07	150		\$82,934.99	593.9700	\$89,095.50
GUESS? INC						
GES						
Acquired 09/23/10 S		700	38.54	26,984.58		33,124.00
Acquired 09/23/10 S		700		26,984.93		33,124.00
Acquired 09/23/10 S		500	38.54	19,272.60		23,660.00
Acquired 09/23/10 S		100	38.54	3,854.96		4,732.00
Total	1.14	2,000		\$77,097.07	47.3200	\$94,640.00
HALLIBURTON COMPANY						
HAL						
Acquired 05/16/07 L	0.98	2,000	34.19	68,380.00	40.8300	81,660.00
HEINZ H J CO COMMON						
HNZ						
Acquired 10/23/09 L		1,300	40.57	52,741.00		64,298.00
Acquired 10/23/09 L		700	40.58	28,406.00		34,822.00
Total	1.19	2,000		\$81,147.00	49.4600	\$98,920.00
HEWLETT-PACKARD COMPANY						
HPQ						
Acquired 08/09/07 L		1,000	49.16	49,160.00		42,100.00
Acquired 08/13/07 L		2,000	47.86	95,720.00		84,200.00
Acquired 03/30/10 S		1,500	53.04	79,570.50		63,150.00
Total	2.28	4,500		\$224,450.50	42.1000	\$189,450.00
HOLOGIC INC						
HOLX						
Acquired 05/27/08 L		3,000	23.40	70,206.84		56,460.00
Acquired 12/09/09 L		2,000	14.04	28,096.00		37,640.00
Total	1.13	5,000		\$98,302.84	18.8200	\$94,100.00
HONEYWELL INTERNATIONAL						
HON						
Acquired 06/25/08 L		2,000	51.46	102,934.40		106,320.00
Acquired 12/23/08 L		1,000	31.42	31,427.60		53,160.00
Total	1.92	3,000		\$134,362.00	53.1600	\$159,480.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
INTERNATIONAL BUSINESS						
MACHINE CORP						
IBM						
Acquired 08/05/99 L		1,000	118.37	118,375.00		146,760.00
Acquired 08/17/99 L		1,000	126.75	126,750.00		-146,760.00
Acquired 02/28/00 L		1,000	104.25	104,250.00		146,760.00
Total	5.30	3,000		\$349,375.00	146.7600	\$440,280.00
JPMORGAN CHASE & CO						
JPM - HELD IN MARGIN						
Acquired 09/08/05 L		500	34.62	17,310.00		21,210.00
Acquired 06/10/09 L		2,000	34.47	68,952.00		84,840.00
Acquired 12/09/09 L		1,000	41.28	41,286.00		42,420.00
Total	1.79	3,500		\$127,548.00	42.4200	\$148,470.00
LOWES COMPANIES INC						
LOW						
Acquired 05/02/07 L		3,000	30.79	92,370.00		75,240.00
Acquired 06/06/08 L		3,145	30.90	97,198.51		78,876.60
Total	1.85	6,145		\$189,568.51	25.0800	\$154,116.60
MACQUARIE INFRASTRUCTUR						
COMPANY LLC						
MIC						
Acquired 10/03/07 L	1.27	5,000	38.61	193,583	21.1700	105,850.00
MARATHON OIL CORP						
MRO						
Acquired 02/15/08 L		3,000	50.05	150,150.00		111,090.00
Acquired 05/19/08 L		1,000	54.41	54,418.00		37,030.00
Total	1.78	4,000		\$204,568.00	37.0300	\$148,120.00
MCDONALDS CORP						
MCD						
Acquired 11/10/09 L		1,800	62.26	112,082.40		138,168.00
Acquired 11/10/09 L		100	62.26	6,226.85		7,676.00
Acquired 11/10/09 L		100	62.26	6,226.90		7,676.00
Acquired 03/01/10 S		500	63.87	31,938.15		38,380.00
Total	2.31	2,500		\$156,474.30	76.7600	\$191,900.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MEDCO HEALTH SOLUTIONS INC						
MHS	0.74	1,000	53.00	53,008.50	61.2700	61,270.00
MEDTRONIC INC						
MDT	0.89	2,000	50.81	101,620.00	37.0900	74,180.00
METLIFE INC						
MET		1,000	65.13	65,130.00		44,440.00
Acquired 08/08/07 L		2,000	70.00	140,000.00		88,880.00
Acquired 09/28/07 L		1,000	63.88	63,888.80		44,440.00
Acquired 11/16/07 L		1,000	35.77	35,777.50		44,440.00
Acquired 12/09/09 L						
Total	2.67	5,000		\$304,796.30	44.4400	\$222,200.00
MICROSOFT CORP						
MSFT		2,000	46.31	92,625.00		55,820.00
Acquired 03/01/00 L		2,000	46.90	93,812.50		55,820.00
Acquired 03/08/00 L		1,000	25.85	25,850.00		27,910.00
Acquired 12/08/03 L		1,000	28.20	28,200.00		27,910.00
Acquired 01/06/04 L						
Total	2.01	6,000		\$240,487.50	27.9100	\$167,460.00
NEWS CORP INC-CL A						
NWSA	0.88	5,000	20.06	100,300.00	14.5600	72,800.00
Acquired 01/02/08 L						
NOBLE CORP BAAR NAMEN-AKT						
NE	0.86	2,000	31.47	62,950.00	35.7700	71,540.00
Acquired 09/12/08 L						
NUCOR CORP						
NUE		1,000	54.53	54,531.00		43,820.00
Acquired 01/05/07 L		1,000	59.76	59,767.00		43,820.00
Acquired 09/28/07 L		1,000	57.96	57,963.00		43,820.00
Acquired 10/03/07 L						
Total	1.58	3,000		\$172,261.00	43.8200	\$131,460.00

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PACKAGING CORP OF AMER						
PKG						
Acquired 08/05/10 S	0.62	2,000	24.38	48,770.40	25.8400	51,680.00
PENNEY J C CO INC						
JCP						
				164,701		48,465.00
				67,583.00		32,310.00
Total				232,284		\$80,775.00
PRINCIPAL FINANCIAL						
GROUP						
PFG						
Acquired 02/07/08 L	0.78	2,000	55.68	111,362.80	32.5600	65,120.00
PROCTER & GAMBLE CO						
PG						
Acquired 03/12/07 L		1,000	62.25	62,250.00		64,330.00
Acquired 04/01/09 L		1,000	47.98	47,989.50		64,330.00
Total	1.55	2,000		\$110,239.50	64.3300	\$128,660.00
SCHLUMBERGER LTD						
SLB						
Acquired 02/04/10 S	0.50	500	63.07	31,538.45	83.5000	41,750.00
SHAW GROUP INC						
SHAW						
Acquired 04/22/08 L	0.62	1,500	53.69	80,549.00	34.2300	51,345.00
SUNOCO INC COM						
SUN						
Acquired 12/20/07 L	0.97	2,000	68.51	137,020.00	40.3100	80,620.00
TESORO CORPORATION						
TSO						
Acquired 12/20/07 L	0.45	2,000	47.59	95,193.00	18.5400	37,080.00
TEXAS INSTRUMENTS INC						
TXN						
Acquired 09/28/07 L	0.98	2,500	36.73	91,825.00	32.5000	81,250.00
TEXTRON INC						
TXT						
Acquired 08/08/08 L		1,000	42.89	42,890.00		23,640.00
Acquired 08/26/08 L		2,500	37.52	93,800.00		59,100.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	1.00	3,500		\$136,690.00	23.6400	\$82,740.00
UNITEDHEALTH GROUP INC						
UNH						
Acquired 12/02/04 L		2,000	41.00	82,000.00		72,220.00
Acquired 03/09/05 L		1,000	45.11	45,115.00		36,110.00
Acquired 04/05/06 L		1,000	55.35	55,350.00		36,110.00
Acquired 05/03/06 L		500	47.62	23,810.00		18,055.00
Acquired 04/10/07 L		3,548	56.36	200,000.00		128,118.28
Total	3.50	8,048		\$406,275.00	36.1100	\$290,613.28
US BANCORP NEW						
USB						
Acquired 01/13/10 S		3,000	24.63	73,909.50		80,910.00
Acquired 09/23/10 S		1,000	22.02	22,027.30		26,970.00
Total	1.30	4,000		\$95,936.80	26.9700	\$107,880.00
WAL-MART STORES INC						
WMT						
Acquired 11/20/09 L	1.30	2,000	54.49	108,992.00	53.9300	107,860.00
3M CO						
MMM						
Acquired 02/28/07 L		1,000	74.08	74,080.00		86,300.00
Acquired 03/12/07 L		500	74.79	37,395.00		43,150.00
Acquired 06/29/10 S		500	78.25	39,127.85		43,150.00
Total	2.08	2,000		\$150,602.85	86.3000	\$172,600.00
Total Stocks and ETFs	92.71			8,561,558.05		\$7,705,138.06
Total Stocks, options & ETFs	92.71			8,561,558.05		\$7,705,138.06

Mutual Funds

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALPINE GLOBAL DYNAMIC DIVIDEND FUND AGD	0.88	10,000	20.00	200,000.00	7.2900	72,900.00
Acquired 07/25/06 L						
CALAMOS GLOBAL DYNAMIC INCOME FUND CHW		10,000	15.00	150,000.00		83,700.00
Acquired 06/26/07 L		161	13.70	2,205.74		1,347.57
Reinvestments L						
Total	1.02	10,161		\$152,205.74	8.3700	\$85,047.57
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)						
ING RISK MANAGED NAT RES FD						\$150,000.00
IRR						-\$64,952.43
Acquired 10/24/06 L	1.29	7,000	20.00	145,056	15.3300	107,310.00
Total Closed End Mutual Funds	3.19			497,261.74		\$285,257.57
Total Mutual Funds	3.19			497,261.74		\$285,257.57

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AMGEN INC						
AMGN						
Acquired 03/23/09 L		782	50.68	39,631.76		42,931.80
Acquired 10/19/09 L		349	60.75	21,204.75		19,160.10
Acquired 05/20/10 S		506	53.95	27,302.60		27,779.40
Total	1.53	1,637		\$88,139.11	54.9000	\$89,871.30
ANHEUSER BUSCH INBEV						
SA/NV-SPONSORED ADR						
BUD						
Acquired 07/06/09 L		1,147	37.38	42,882.20		65,482.23
Acquired 05/26/10 S		917	47.08	43,173.28		52,351.53

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 07/22/10 S		415	54.31	22,541.35		23,692.35
Total	2.41	2,479		\$108,596.83	57.0900	\$141,526.11
APPLE INC						
AAPL						
Acquired 02/17/10 S	1.24	226	202.50	45,765.53	322.5600	72,898.56
ASSA ABLOY AB - ADR						
ASAZ						
Acquired 02/05/10 S	1.31	5,418	8.77	47,535.36	14.2000	76,935.60
BALL CORP						
BLL						
Acquired 06/03/10 S	1.14	981	51.43	50,460.87	68.0500	66,757.05
BANCO DO BRASIL SA						
SPONSORED ADR						
BDORY						
Acquired 07/12/10 S	1.80	5,412	16.16	87,466.58	19.5000	105,534.00
BG GROUP PLC						
SPON ADR						
BRGY						
Acquired 07/18/08 L	0.86	496	109.36	54,247.46	102.0000	50,592.00
BHP BILLITON LTD						
SPON ADR						
BHP						
Acquired 05/11/09 L		642	53.78	34,526.94		59,654.64
Acquired 06/02/09 L		358	60.11	21,521.74		33,265.36
Total	1.58	1,000		\$56,048.68	92.9200	\$92,920.00
BRITISH AMERN TOB PLC						
SPON ADR						
BTI						
Acquired 01/26/07 L	1.10	831	59.97	49,841.71	77.7000	64,568.70
CANON INC ADR REP 5SHS						
CAJ						
Acquired 09/12/07 L		856	53.16	45,509.92		43,947.04
Acquired 03/23/09 L		314	29.41	9,237.19		16,120.76
Total	1.02	1,170		\$54,747.11	51.3400	\$60,087.80

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CHINA CONSTRUCTION BANK						
CORP - UNSPON ADR						
CICHY						
Acquired 07/13/10 S	1.45	4,645	16.79	78,032.68	18.3000	85,003.50
CIELO S A SPONSORED ADR						
CIOXY						
Acquired 07/15/10 S	0.95	6,498	9.56	62,161.17	8.5500	55,557.90
CISCO SYSTEMS INC						
CSCO						
Acquired 08/03/08 L		508	17.54	8,915.34		10,276.84
Acquired 01/17/08 L		2,777	24.43	67,866.27		56,178.71
Total	1.13	3,285		\$76,781.61	20.2300	\$66,455.55
COCA-COLA COMPANY						
KO						
Acquired 10/27/10 S	1.04	926	60.91	56,411.09	65.7700	60,903.02
COMCAST CORP CL A SPL						
NEW						
CMCSK						
Acquired 10/25/07 L		1,826	21.09	38,515.63		37,999.06
Acquired 07/18/08 L		1,977	19.48	38,526.59		41,141.37
Acquired 12/03/09 L		826	15.09	12,472.27		17,189.06
Total	1.64	4,629		\$89,514.49	20.8100	\$96,329.49
CONOCOPHILLIPS						
COP						
Acquired 01/12/06 L		885	61.52	54,448.21		60,268.50
Acquired 03/23/09 L		121	40.48	4,898.99		8,240.10
Acquired 11/10/09 L		514	53.31	27,405.81		35,003.40
Acquired 01/12/10 S		557	52.62	29,314.85		37,931.70
Acquired 03/24/10 S		522	52.61	27,465.08		35,548.20
Acquired 09/27/10 S		620	56.54	35,059.95		42,222.00
Total	3.73	3,219		\$178,592.89	68.1000	\$219,213.90
DAITO TRUST CONSTRUCTION						
UNSPON ADR						
DITFY						
Acquired 10/14/10 S	1.06	909	63.64	57,857.67	68.5000	62,266.50

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
DANONE SPONSORED ADR						
DANOY						
Acquired 07/02/10 S		3,088	11.21	34,634.70		39,063.20
Acquired 08/11/10 S		1,598	11.12	17,776.31		20,214.70
Acquired 10/25/10 S		2,021	12.93	26,141.03		25,565.65
Total	1.44	6,707		\$78,552.04	12.6500	\$84,843.55
EMC CORP MASS						
EMC						
				24,646.12		40,029.20
				22,021.50		31,716.50
Total				46,667.62		\$71,745.70
EMERSON ELECTRIC CO						
EMR						
Acquired 09/30/09 L		906	40.11	36,347.72		51,796.02
Acquired 10/01/09 L		653	38.93	25,421.29		37,332.01
Total	1.52	1,559		\$61,769.01	57.1700	\$89,128.03
FANUC LTD-UNSP ADR						
FANUY						
Acquired 05/01/09 L		771	12.31	9,494.11		19,768.44
Acquired 08/05/09 L		1,623	13.51	21,928.24		41,613.72
Total	1.05	2,394		\$31,422.35	25.6400	\$61,382.16
GAP INC						
GPS						
Acquired 12/08/10 S	0.51	1,346	21.44	28,866.32	22.1400	29,800.44
GLAXOSMITHKLINE PLC-ADR						
GSK						
Acquired 02/11/10 S		1,359	38.42	52,224.74		53,299.98
Acquired 09/07/10 S		1,318	38.72	51,043.77		51,691.96
Total	1.79	2,677		\$103,268.51	39.2200	\$104,991.94
GOOGLE INC CL A						
GOOG						
Acquired 11/12/08 L	0.96	95	298.08	28,318.12	593.9700	56,427.15

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GRUPO TELEVISIA SA DE CV GLOBAL DEP RCPT REP ADR 144A PARTN CTF TV	1.32	2,992	18.92	56,622.10	25.9300	77,582.56
Acquired 07/15/10 S						
HALLIBURTON COMPANY HAL						
Acquired 05/16/07 L		175	34.98	6,122.09		7,145.25
Acquired 03/23/09 L		287	17.94	5,150.93		11,718.21
Acquired 06/10/09 L		742	23.48	17,426.98		30,295.86
Acquired 04/29/10 S		821	33.80	27,749.80		33,521.43
Total	1.41	2,025		\$56,449.80	40.8300	\$82,680.75
HONEYWELL INTERNATIONAL INC						
HON						
Acquired 12/20/05 L		255	38.19	9,738.72		13,555.80
Acquired 06/09/08 L		581	54.82	31,850.77		30,885.96
Acquired 03/23/09 L		314	28.53	8,961.25		16,692.24
Acquired 12/08/10 S		303	51.21	15,517.72		16,107.48
Total	1.32	1,453		\$66,088.46	53.1600	\$77,241.48
HSBC HOLDINGS PLC-SPON ADR						
HBC						
Acquired 11/04/10 S	1.35	1,554	56.38	87,629.90	51.0400	79,316.16
ILLINOIS TOOL WORKS INC ITW						
Acquired 12/08/10 S		794	50.55	40,139.00		42,399.60
Acquired 12/09/10 S		344	50.44	17,353.25		18,369.60
Total	1.03	1,138		\$57,492.25	53.4000	\$60,769.20
INTEL CORP INTC						
Acquired 07/27/07 L		2,311	23.80	55,009.43		48,600.33
Acquired 08/08/07 L		2,734	24.63	67,354.82		57,496.02
Acquired 12/09/10 S		1,512	22.02	33,294.24		31,797.36
Total	2.35	6,557		\$155,658.49	21.0300	\$137,893.71

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
INTERNATIONAL BUSINESS						
MACHINE CORP						
IBM						
Acquired 09/21/05 L		171	78.07	13,351.11		25,095.96
Acquired 09/08/06 L		870	80.55	70,081.55		127,681.20
Total	2.60	1,041		\$83,432.66	146.7600	\$152,777.16
LIFE TECHNOLOGIES CORP						
LIFE						
Acquired 03/23/09 L	0.59	627	32.29	20,252.04	55.5000	34,798.50
LLOYDS BANKING GROUP PLC						
ADR						
LYG						
Acquired 08/07/09 L		6,888	6.77	46,664.82		28,309.68
Acquired 09/08/09 L		7,764	7.26	56,382.94		31,910.04
Acquired 09/21/09 L		3,319	7.07	23,497.19		13,641.09
Total	1.26	17,971		\$126,544.95	4.1100	\$73,860.81
LOWES COMPANIES INC						
LOW						
Acquired 12/08/10 S	0.48	1,132	25.45	28,809.40	25.0800	28,390.56
LUKOIL OIL CO						
SPONS ADR RUSSIA						
LUKOY						
Acquired 07/08/10 S	0.94	961	51.99	49,969.79	57.2200	54,988.42
LVMH MOET HENNESSY						
LOUIS VUITTON						
ADR						
LVMUY						
Acquired 04/27/09 L		195	14.88	2,902.49		6,464.25
Acquired 06/04/09 L		1,245	17.00	21,175.08		41,271.75
Total	0.81	1,440		\$24,077.57	33.1500	\$47,736.00
MASTERCARD INC CL A						
MA						
Acquired 09/29/09 L		92	211.60	19,467.48		20,618.12
Acquired 09/15/10 S		148	207.50	30,710.00		33,168.28
Total	0.92	240		\$50,177.48	224.1100	\$53,786.40

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MATTEL INCORPORATED						
MAT						
Acquired 01/14/10 S	0.98	2,263	20.46	46,305.27	25.4300	57,548.09
MERCK & CO INC NEW						
MRK						
Acquired 04/29/08 L		1,423	37.55	53,434.35		51,284.92
Acquired 05/14/09 L		1,061	26.10	27,692.10		38,238.44
Total	1.52	2,484		\$81,126.45	36.0400	\$89,523.36
MICROSOFT CORP						
MSFT						
Acquired 11/28/06 L		2	29.30	58.61		55.82
Acquired 02/20/07 L		3,050	28.77	87,760.09		85,125.50
Total	1.45	3,052		\$87,818.70	27.9100	\$85,181.32
MITSUBISHI ESTATE LTD						
ADR						
MITEY						
Acquired 05/07/09 L		312	143.44	44,754.90		57,258.24
Acquired 10/07/10 S		165	180.45	29,775.64		30,280.80
Acquired 12/20/10 S		113	176.16	19,906.95		20,737.76
Total	1.84	590		\$94,437.49	183.5200	\$108,276.80
MOBILE TELESYSTEMS -						
SPON ADR						
MBT						
Acquired 07/14/10 S	0.61	1,727	21.06	36,375.46	20.8700	36,042.49
NOVO NORDISK A S ADR						
NVO						
Acquired 04/24/09 L	0.81	425	48.70	20,701.49	112.5700	47,842.25
ORACLE CORPORATION						
ORCL						
Acquired 09/15/04 L		790	11.26	8,899.11		24,727.00
Acquired 09/21/05 L		1,100	13.38	14,728.01		34,430.00
Acquired 06/26/08 L		1,110	21.85	24,255.50		34,743.00
Total	1.60	3,000		\$47,882.62	31.3000	\$93,900.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PEPSICO INCORPORATED						
PEP						
Acquired 05/28/10 S		784	62.18	48,754.76		51,218.72
Acquired 07/22/10 S		419	64.64	27,087.64		27,373.27
Total	1.34	1,203		\$75,842.40	65.3300	\$78,591.99
PERUSAHAAN PERSEROAN						
PERSERO PT INDONESIA						
TELEKOMUNIKASI SPON ADR						
TLK						
Acquired 08/10/10 S	1.45	2,386	37.95	90,566.83	35.6450	85,048.97
PFIZER INCORPORATED						
PFE						
Acquired 07/23/09 L		4,441	16.32	72,494.44		77,761.91
Acquired 10/01/09 L		1,842	16.41	30,227.22		32,253.42
Acquired 02/04/10 S		1,353	18.20	24,627.98		23,691.03
Acquired 11/05/10 S		1,468	17.09	25,088.12		25,704.68
Total	2.71	9,104		\$152,437.76	17.5100	\$159,411.04
PRUDENTIAL PLC						
SPON ADR						
PUK						
Acquired 03/23/09 L		2,605	10.28	26,801.01		54,340.30
Acquired 07/28/10 S		1,044	17.37	18,134.38		21,777.84
Acquired 10/20/10 S		1,444	20.09	29,023.53		30,121.84
Total	1.81	5,093		\$73,958.92	20.8600	\$106,239.98
SAMPO OY-JA SHS UNSP ADR						
SAXPY						
Acquired 07/27/10 S	0.68	2,980	12.42	37,036.33	13.3500	39,783.00
SANOFI-AVENTIS ADR						
SNY						
Acquired 01/14/09 L		509	32.09	16,333.91		16,405.07
Acquired 02/11/09 L		1,583	30.44	48,187.79		51,020.09
Acquired 11/12/10 S		604	33.83	20,437.55		19,466.92
Total	1.48	2,696		\$84,959.25	32.2300	\$86,892.08

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SAP AG-SPONSORED ADR						
SAP						
Acquired 09/09/09 L		1,031	49.43	50,964.80		52,178.91
Acquired 03/17/10 S		735	46.67	34,306.49		37,198.35
Total	1.52	1,766		\$85,271.29	50.6100	\$89,377.26
SCHLUMBERGER LTD						
SLB						
Acquired 10/28/10 S	1.18	833	69.11	57,575.63	83.5000	69,555.50
SINGAPORE						
TELECOMMUNICATIONS-ADR						
SGAPY						
Acquired 12/13/08 L		2,112	20.56	43,429.48		50,160.00
Acquired 12/15/08 L		280	20.72	5,802.72		6,650.00
Total	0.97	2,392		\$49,232.20	23.7500	\$56,810.00
STANDARD BANK GROUP LTD						
UNSPONSORED ADR						
SBGOY						
Acquired 11/23/10 S	0.74	1,311	29.62	38,834.31	33.0700	43,354.77
SUMITOMO MITSUI FINL						
GROUP INC SPON ADR						
SMFG						
Acquired 05/08/08 L		3,967.50000	16.84	66,840.47		28,208.93
Acquired 03/23/09 L		1,419.50000	8.06	11,441.17		10,092.63
Acquired 05/07/09 L		3,106	7.82	24,299.48		22,083.66
Acquired 10/07/10 S		5,424	6.04	32,798.93		38,564.64
Acquired 12/20/10 S		1,733	6.97	12,084.38		12,321.54
Total	1.89	15,650		\$147,464.43	7.1100	\$111,271.50
TAIWAN SEMICONDUCTOR						
MFG CO LTD ADR						
TSM						
Acquired 07/06/10 S	1.80	8,413	9.95	83,762.35	12.5400	105,499.02
TECHNIP-SA-ADR						
TKPPY						
Acquired 09/29/10 S		487	80.36	39,137.22		45,291.00
Acquired 10/28/10 S		194	82.62	16,029.04		-18,042.00
Total	1.08	681		\$55,166.26	93.0000	\$63,333.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
TELSTRA CORPORATION LTD						
SPON ADR						
TLSYY						
Acquired 11/26/10 S	0.69	2,821	13.96	39,394.14	14.3500	40,481.35
TULLOW OIL PLC						
UNSPONSORED ADR						
TUWOY						
Acquired 12/07/09 L		2,586	10.53	27,231.36		25,472.10
Acquired 03/25/10 S		3,241	9.52	30,885.43		31,923.85
Total	0.98	5,827		\$58,116.79	9.8500	\$57,395.95
TURKYE GARANTI BANKASI						
ADR						
TKGBY						
Acquired 07/08/10 S	0.41	4,733	4.82	22,821.57	5.1500	24,374.95
UBS AG-REG						
UBS						
Acquired 10/20/09 L		2,874	18.89	54,299.34		47,334.78
Acquired 11/10/09 L		1,762	17.20	30,316.97		29,020.14
Acquired 08/21/10 S		1,127	14.36	16,183.72		18,561.69
Total	1.62	5,763		\$100,800.03	16.4700	\$94,916.61
UNILEVER PLC SPONS ADR						
UL						
Acquired 09/04/08 L	0.94	1,786	27.93	49,882.98	30.8800	55,151.68
UNITED PARCEL SERVICE-B						
UPS						
Acquired 05/05/09 L	1.49	1,205	54.77	66,009.30	72.5800	87,458.90
UNITED TECHNOLOGIES CORP						
UTX						
Acquired 03/26/04 L		570	43.04	24,537.50		44,870.40
Acquired 10/10/08 L		741	46.84	34,784.17		58,331.52
Acquired 03/23/09 L		97	43.03	4,173.91		7,635.84
Acquired 10/20/09 L		326	65.19	21,253.73		25,662.72
Total	2.32	1,734		\$84,749.31	78.7200	\$136,500.48
VALE S A ADR						
VALE						
Acquired 07/06/10 S	1.14	1,944	25.30	49,183.20	34.5700	67,204.08

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
VALEO SPONSORED ADR						
VLEEY						
Acquired 07/28/10 S	0.72	1,477	17.91	26,454.25	28.4500	42,020.65
WAL-MART STORES INC						
WMT						
Acquired 01/30/08 L		1,105	49.09	54,244.67		59,592.65
Acquired 10/10/08 L		429	50.72	21,762.18		23,135.97
Acquired 02/04/10 S		892	53.24	47,492.49		48,105.56
Total	2.23	2,426		\$123,499.34	53.9300	\$130,834.18
WELLS FARGO COMPANY						
WFC						
Acquired 08/04/09 L		1,907	26.50	50,535.50		59,097.93
Acquired 03/04/10 S		1,841	28.45	52,376.45		57,052.59
Acquired 06/21/10 S		825	28.17	23,240.25		25,566.75
Total	2.41	4,573		\$126,152.20	30.9900	\$141,717.27
WM MORRISON ADR						
MRWSY						
Acquired 11/04/09 L		2,150	23.96	51,534.21		44,634.00
Acquired 12/08/10 S		269	21.71	5,839.99		5,584.44
Total	0.85	2,419		\$57,374.20	20.7600	\$50,218.44
XSTRATA PLC -ADR						
XSTRAY						
Acquired 03/10/10 S		11,406	3.66	41,787.01		52,923.84
Acquired 09/08/10 S		8,943	3.39	30,382.05		41,495.52
Total	1.61	20,349		\$72,169.08	4.6400	\$94,419.36
YAHOO JAPAN CORPORATION						
ADR						
YAHOOY						
Acquired 02/01/10 S		172	127.45	21,921.98		22,024.60
Acquired 03/08/10 S		218	131.25	28,614.66		27,914.90
Total	0.85	390		\$50,536.64	128.0500	\$49,939.50
Total Stocks and ETFs	95.58			4,858,148.13		\$5,613,657.48
Total Stocks, options & ETFs	95.58			4,858,148.13		\$5,613,657.48

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AGILENT TECH INC						
A						
Acquired 02/03/10 S		16	29.74	475.97		662.88
Acquired 02/04/10 S		189	29.25	5,529.46		7,830.27
Acquired 02/04/10 S		187	29.27	5,473.86		7,747.41
Acquired 02/05/10 S		208	29.19	6,073.12		8,617.44
Acquired 02/05/10 S		184	28.65	5,272.34		7,623.12
Acquired 02/05/10 S		172	28.87	4,967.07		7,125.96
Acquired 06/15/10 S		173	31.88	5,516.09		7,167.39
Acquired 08/30/10 S		8	28.01	224.14		331.44
Acquired 09/02/10 S		259	29.00	7,511.49		10,730.37
Acquired 09/03/10 S		309	29.76	9,198.60		12,801.87
Total	2.57	1,705		\$50,242.14	41.4300	\$70,638.15

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALLERGAN INC						
AGN						
Acquired 02/05/10 S		7	57.59	403.14		480.69
Acquired 02/05/10 S		93	58.18	5,411.60		6,386.31
Acquired 02/08/10 S		92	58.46	5,379.03		6,317.64
Acquired 02/09/10 S		90	58.95	5,305.57		6,180.30
Acquired 02/10/10 S		93	58.69	5,458.45		6,386.31
Acquired 03/01/10 S		102	59.64	6,083.97		7,004.34
Acquired 03/29/10 S		67	64.47	4,320.07		4,600.89
Acquired 03/30/10 S		75	64.59	4,844.78		5,150.25
Acquired 03/31/10 S		69	65.50	4,519.64		4,738.23
Acquired 04/01/10 S		73	65.22	4,761.76		5,012.91
Total	1.90	761		\$46,488.01	68.6700	\$52,257.87
AMAZON COM INC						
AMZN						
Acquired 07/14/09 L		2	80.60	161.21		360.00
Acquired 10/23/09 L		33	117.23	3,868.74		5,940.00
Acquired 10/26/09 L		25	123.02	3,075.70		4,500.00
Acquired 10/30/09 L		35	119.07	4,167.75		6,300.00
Acquired 11/11/09 L		5	129.79	648.95		900.00
Acquired 01/27/10 S		11	122.57	1,348.27		1,980.00
Acquired 01/28/10 S		77	125.16	9,637.89		13,860.00
Acquired 02/01/10 S		5	117.09	585.49		900.00
Acquired 07/27/10 S		165	117.08	19,321.28		29,700.00
Acquired 08/25/10 S		45	124.76	5,614.63		8,100.00
Acquired 09/01/10 S		90	127.49	11,474.87		16,200.00
Total	3.23	493		\$59,904.78	180.0000	\$88,740.00
AMERICAN EXPRESS COMPANY						
AXP						
Acquired 08/06/09 L		16	31.27	500.39		686.72
Acquired 08/08/09 L		185	31.52	5,831.63		7,940.20
Acquired 08/07/09 L		339	33.25	11,271.75		14,549.88
Acquired 02/02/10 S		155	38.92	6,032.60		6,652.60
Acquired 03/28/10 S		133	41.57	5,529.79		5,708.36
Acquired 03/30/10 S		152	41.44	6,300.26		6,523.84
Acquired 03/31/10 S		156	41.55	6,482.33		6,695.52
Acquired 04/23/10 S		259	48.91	12,669.40		11,116.28
Acquired 10/14/10 S		150	39.22	5,884.03		6,438.00
Total	2.41	1,545		\$60,502.18	42.9200	\$66,311.40

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AMERICAN TOWER CORP						
CL A						
AMT						
Acquired 01/25/08 L		132	36.33	4,796.08		6,816.48
Acquired 02/05/08 L		180	37.77	6,799.01		9,295.20
Acquired 07/07/08 L		191	40.06	7,651.63		9,863.24
Acquired 09/25/08 L		214	38.06	8,145.08		11,050.96
Acquired 09/26/08 L		42	37.30	1,566.85		2,168.88
Acquired 09/26/08 L		266	37.74	10,040.89		13,736.24
Acquired 10/03/08 L		101	35.14	3,549.21		5,215.64
Acquired 10/10/08 L		68	28.26	1,922.23		3,511.52
Acquired 03/29/10 S		200	42.72	8,544.24		10,328.00
Acquired 03/30/10 S		174	42.63	7,418.39		8,985.36
Acquired 11/03/10 S		133	51.88	6,901.09		6,868.12
Total	3.19	1,701		\$67,334.70	51.6400	\$87,839.64
APPLE INC						
AAPL						
Acquired 06/17/08 L		81	181.44	14,696.97		26,127.36
Acquired 07/02/08 L		46	174.21	8,013.91		14,837.76
Acquired 07/09/08 L		40	177.26	7,090.45		12,902.40
Acquired 01/27/09 L		37	90.08	3,333.05		11,934.72
Acquired 01/28/09 L		37	94.50	3,496.67		11,934.72
Acquired 01/29/09 L		38	93.29	3,545.06		12,257.28
Acquired 03/24/09 L		90	108.59	9,773.56		29,030.40
Acquired 04/29/09 L		30	126.30	3,789.23		9,676.80
Acquired 05/27/09 L		69	134.56	9,285.06		22,256.64
Acquired 10/15/09 L		66	189.82	12,528.64		21,288.96
Acquired 10/21/09 L		55	204.21	11,231.87		17,740.80
Acquired 09/20/10 S		5	280.54	1,402.73		1,612.80
Total	6.96	594		\$88,187.20	322.5600	\$191,600.64
BAIDU INC ADR						
BIDU						
Acquired 05/28/10 S		52	72.96	3,794.26		5,019.56
Acquired 05/28/10 S		233	73.27	17,073.56		22,491.49
Acquired 06/15/10 S		147	74.37	10,932.73		14,189.91
Acquired 12/30/10 S		39	98.43	3,838.82		3,764.67
Acquired 12/31/10 S		34	97.19	3,304.53		3,282.02
Total	1.77	505		\$38,943.90	96.5300	\$48,747.65

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CITIGROUP INC						
C						
Acquired 11/08/10 S		2,974	4.45	13,234.30		14,067.02
Acquired 11/09/10 S		3,048	4.35	13,258.80		14,417.04
Acquired 11/10/10 S		2,866	4.32	12,381.12		13,556.18
Acquired 12/07/10 S		3,006	4.64	13,948.74		14,218.38
Total	2.04	11,894		\$52,822.96	4.7300	\$56,258.62
CITRIX SYSTEM INC						
CTXS						
Acquired 08/13/10 S		100	56.93	5,693.54		6,841.00
Acquired 08/16/10 S		196	57.55	11,281.03		13,408.36
Acquired 08/17/10 S		195	58.31	11,371.49		13,339.95
Acquired 08/18/10 S		171	58.37	9,982.31		11,698.11
Acquired 08/24/10 S		205	58.51	11,995.54		14,024.05
Acquired 09/08/10 S		123	63.01	7,751.40		8,414.43
Acquired 09/09/10 S		124	63.07	7,821.63		8,482.84
Total	2.77	1,114		\$65,896.94	68.4100	\$76,208.74
CONOCOPHILLIPS						
COP						
Acquired 07/28/10 S		317	54.65	17,326.24		21,587.70
Acquired 07/28/10 S		317	54.56	17,297.17		21,587.70
Acquired 07/30/10 S		104	55.49	5,771.83		7,082.40
Acquired 07/30/10 S		97	55.07	5,342.70		6,605.70
Acquired 09/02/10 S		95	56.43	5,361.33		6,469.50
Acquired 08/03/10 S		84	57.11	4,797.74		5,720.40
Acquired 08/04/10 S		94	57.89	5,441.95		6,401.40
Acquired 08/05/10 S		158	57.27	9,048.71		10,759.80
Total	3.13	1,266		\$70,387.67	68.1000	\$86,214.60
CUMMINS INC						
CMI						
Acquired 07/07/10 S		140	67.39	9,434.87		15,401.40
Acquired 07/08/10 S		128	67.79	8,677.35		14,081.28
Acquired 07/09/10 S		137	70.66	9,681.55		15,071.37
Acquired 07/12/10 S		118	71.41	8,427.35		12,981.18
Acquired 07/13/10 S		139	72.23	10,041.23		15,291.39
Acquired 07/14/10 S		105	73.81	7,750.56		11,551.05
Total	3.07	767		\$54,012.91	110.0100	\$84,377.67

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
DAIMLER AG						
DDAIF						
Acquired 03/22/10 S		84	46.11	3,873.65		5,676.72
Acquired 03/29/10 S		57	47.24	2,692.82		3,852.06
Acquired 03/30/10 S		51	46.53	2,373.35		3,446.58
Acquired 03/30/10 S		50	46.50	2,325.00		3,379.00
Acquired 03/31/10 S		101	47.24	4,772.15		6,825.58
Acquired 04/14/10 S		105	49.95	5,245.55		7,095.90
Acquired 04/15/10 S		124	50.22	6,228.47		8,379.92
Acquired 04/15/10 S		109	50.09	5,460.84		7,366.22
Acquired 04/16/10 S		144	50.10	7,214.66		9,731.52
Total	2.03	825		\$40,186.49	67.5800	\$55,753.50
DELTA AIR LINES INC NEW						
DAL						
Acquired 10/19/09 L		518	8.97	4,647.13		6,526.80
Acquired 10/20/09 L		654	9.03	5,910.72		8,240.40
Acquired 10/21/09 L		606	8.93	5,415.76		7,635.60
Acquired 10/22/09 L		25	8.30	207.50		315.00
Acquired 10/23/09 L		298	8.20	2,428.89		3,729.60
Acquired 10/23/09 L		268	8.16	2,188.94		3,376.80
Acquired 10/26/09 L		140	7.99	1,119.83		1,764.00
Acquired 11/11/09 L		300	7.89	2,368.29		3,780.00
Acquired 04/30/10 S		599	12.03	7,210.88		7,547.40
Total	1.56	3,406		\$31,497.94	12.6000	\$42,915.60
DIRECTV						
CLASS A COMMON						
DTV						
Acquired 09/08/10 S		289	39.77	11,495.44		11,539.77
Acquired 09/08/10 S		289	39.84	11,516.53		11,539.77
Acquired 09/09/10 S		286	39.89	11,410.11		11,419.98
Acquired 10/11/10 S		162	42.02	6,808.77		6,468.66
Acquired 11/04/10 S		191	43.37	8,284.18		7,626.63
Total	1.77	1,217		\$49,515.03	39.9300	\$48,594.81
DISNEY WALT COMPANY						
DIS						
Acquired 01/21/10 S		414	30.87	12,783.24		15,529.14
Acquired 01/22/10 S		129	30.33	3,913.74		4,838.79
Acquired 01/25/10 S		141	29.71	4,190.10		5,288.91

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 01/28/10 S		164	29.03	4,761.77		6,151.64
Acquired 02/03/10 S		197	30.46	6,002.12		7,389.47
Acquired 02/03/10 S		186	30.77	5,723.22		6,976.86
Acquired 03/02/10 S		359	31.53	11,321.35		13,466.09
Acquired 03/24/10 S		254	34.29	8,710.57		9,527.54
Acquired 03/25/10 S		265	34.69	9,194.60		9,940.15
Acquired 04/27/10 S		161	36.46	5,870.59		6,039.11
Acquired 05/11/10 S		145	35.42	5,135.91		5,438.95
Total	3.29	2,415		\$77,607.21	37.5100	\$90,586.65
E M C CORP MASS						
EMC						
Acquired 08/10/09 L		9	15.03	135.31		206.10
Acquired 08/11/09 L		58	15.08	875.22		1,328.20
Acquired 08/12/09 L		200	15.24	3,048.00		4,580.00
Acquired 11/11/09 L		50	17.14	857.35		1,145.00
Acquired 12/04/09 L		248	16.96	4,208.25		5,679.20
Acquired 12/07/09 L		243	17.00	4,133.21		5,564.70
Acquired 01/28/10 S		966	17.06	16,488.07		22,121.40
Acquired 06/30/10 S		248	18.58	4,607.84		5,679.20
Total	1.68	2,022		\$34,351.25	22.9000	\$46,303.80
EATON CORPORATION						
ETN						
Acquired 07/22/10 S		124	75.06	9,307.65		12,587.24
Acquired 07/23/10 S		258	76.10	19,634.99		26,189.58
Acquired 07/26/10 S		122	77.58	9,465.61		12,384.22
Acquired 07/27/10 S		229	78.12	17,891.61		23,245.79
Acquired 07/30/10 S		76	77.71	5,906.65		7,714.76
Total	2.98	809		\$62,206.51	101.5100	\$82,121.59
EMERSON ELECTRIC CO						
EMR						
Acquired 10/28/10 S		117	54.69	6,399.04		6,688.89
Acquired 10/28/10 S		117	54.66	6,395.59		6,688.89
Acquired 10/29/10 S		235	54.78	12,874.26		13,434.95
Acquired 11/01/10 S		233	55.42	12,914.84		13,320.61
Acquired 11/02/10 S		409	54.34	22,227.47		23,382.53
Acquired 11/02/10 S		114	54.32	6,193.53		6,517.38
Total	2.55	1,225		\$67,004.73	57.1700	\$70,033.25

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
EXPRESS SCRIPTS INC						
CL A						
ESRX						
Acquired 11/10/09 L		327	43.11	14,097.50		17,674.35
Acquired 01/09/10 S		130	45.93	5,971.95		7,026.50
Acquired 01/11/10 S		74	46.27	3,424.36		3,999.70
Acquired 02/01/10 S		100	42.30	4,230.83		5,405.00
Acquired 02/05/10 S		138	42.23	5,828.25		7,458.90
Acquired 02/05/10 S		96	41.73	4,008.85		5,188.80
Acquired 08/25/10 S		50	45.41	2,270.82		2,702.50
Acquired 11/04/10 S		50	51.65	2,582.85		2,702.50
Acquired 12/30/10 S		66	54.15	3,573.90		3,567.30
Acquired 12/31/10 S		64	53.95	3,452.99		3,459.20
Total	2.15	1,095		\$49,440.30	54.0500	\$59,184.75
FORD MOTOR COMPANY						
F						
Acquired 11/06/09 L		708	7.52	5,329.32		11,887.32
Acquired 11/09/09 L		1,317	7.93	10,451.98		22,112.43
Acquired 11/10/09 L		1,300	8.26	10,742.55		21,827.00
Acquired 11/11/09 L		50	8.32	416.42		839.50
Acquired 05/04/10 S		50	13.03	651.91		839.50
Acquired 06/03/10 S		511	12.05	6,161.79		8,579.69
Acquired 07/01/10 S		1,222	10.57	12,928.03		20,517.38
Acquired 11/03/10 S		476	14.71	7,001.96		7,992.04
Total	3.44	5,634		\$53,883.96	16.7900	\$94,594.86
F5 NETWORKS INC						
FFIV						
Acquired 06/22/10 S		46	74.81	3,441.65		5,987.36
Acquired 06/23/10 S		83	72.77	6,040.34		10,803.28
Acquired 06/30/10 S		137	70.21	9,619.48		17,831.92
Acquired 10/22/10 S		79	98.23	7,760.44		10,282.64
Acquired 10/25/10 S		49	101.32	4,965.03		6,377.84
Total	1.86	394		\$31,826.94	130.1600	\$51,283.04
GOOGLE INC CL A						
GOOG						
Acquired 10/18/10 S		79	616.74	48,723.17		46,923.63
Acquired 10/19/10 S		24	612.77	14,706.69		14,255.28
Total	2.22	103		\$63,429.86	593.9700	\$61,178.91

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
HALLIBURTON COMPANY						
HAL						
Acquired 12/08/10 S		378	40.32	15,241.49		15,433.74
Acquired 12/09/10 S		382	40.24	15,374.05		15,597.06
Acquired 12/10/10 S		373	40.38	15,064.69		15,229.59
Acquired 12/13/10 S		362	41.18	14,910.02		14,780.46
Total	2.22	1,495		\$60,590.25	40.8300	\$61,040.85
ITAU UNIBANCO HLDG S.A.						
ITUB						
Acquired 05/25/10 S		645	17.19	11,092.83		15,486.45
Acquired 05/25/10 S		632	17.00	10,746.84		15,174.32
Acquired 05/28/10 S		409	18.42	7,535.21		9,820.09
Acquired 05/28/10 S		393	18.30	7,192.88		9,435.93
Total	1.81	2,079		\$36,567.76	24.0100	\$49,916.79
JUNIPER NETWORK INC						
JNPR						
Acquired 10/23/09 L		16	27.47	439.60		590.72
Acquired 10/30/09 L		206	25.54	5,263.24		7,605.52
Acquired 11/05/09 L		540	26.00	14,043.13		19,936.80
Acquired 11/10/09 L		388	25.08	9,732.17		14,324.96
Acquired 11/13/09 L		238	26.09	6,210.23		8,786.96
Acquired 05/28/10 S		220	26.93	5,926.40		8,122.40
Acquired 11/03/10 S		218	32.69	7,126.95		8,048.56
Total	2.45	1,826		\$48,741.72	36.9200	\$67,415.92
KOHL'S CORP						
KSS						
Acquired 11/19/10 S		172	54.55	9,384.04		9,346.48
Acquired 11/22/10 S		165	55.37	9,136.86		8,966.10
Acquired 11/23/10 S		169	54.99	9,294.74		9,183.46
Acquired 11/24/10 S		151	57.14	8,629.46		8,205.34
Acquired 11/28/10 S		186	57.67	10,727.70		10,107.24
Total	1.66	843		\$47,172.80	54.3400	\$45,808.62
LYONDELBASELL						
INDUSTRIES AF SCA						
CLASS A						
LYB						
Acquired 10/08/10 S		215	24.96	5,367.86		7,396.00

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/11/10 S		274	25.98	7,121.15		9,425.60
Acquired 10/12/10 S		216	25.77	5,567.44		7,430.40
Acquired 10/13/10 S		236	27.07	6,390.50		8,118.40
Acquired 10/15/10 S		279	26.69	7,448.47		9,597.60
Total	1.53	1,220		\$31,895.42	34.4000	\$41,968.00
MACYS INC						
Acquired 08/12/10 S		185	20.09	3,718.40		4,680.50
Acquired 08/13/10 S		875	20.39	17,844.75		22,137.50
Acquired 08/16/10 S		602	20.28	12,211.63		15,230.60
Acquired 10/11/10 S		527	24.99	13,173.63		13,333.10
Total	2.01	2,189		\$46,948.41	25.3000	\$55,381.70
MARRIOTT INTL INC NEW						
CL A						
Acquired 06/14/10 S		223	34.30	7,650.19		9,263.42
Acquired 06/15/10 S		214	34.59	7,403.09		8,889.56
Acquired 06/16/10 S		213	35.29	7,518.71		8,848.02
Acquired 06/17/10 S		211	35.28	7,444.88		8,764.94
Acquired 06/18/10 S		219	35.30	7,732.61		9,097.26
Acquired 06/21/10 S		103	36.24	3,733.35		4,278.62
Acquired 06/29/10 S		159	30.90	4,914.55		6,604.86
Acquired 07/15/10 S		183	31.30	5,728.81		7,601.82
Total	2.30	1,525		\$52,126.19	41.5400	\$63,348.50
NETAPP INC						
Acquired 12/09/09 L		237	33.60	7,965.14		13,025.52
Acquired 02/18/10 S		163	31.41	5,121.36		8,958.48
Acquired 05/28/10 S		154	37.63	5,796.50		8,463.84
Acquired 06/18/10 S		66	41.38	2,731.37		3,627.36
Acquired 06/21/10 S		88	41.77	3,676.44		4,836.48
Acquired 06/29/10 S		113	38.14	4,310.05		6,210.48
Acquired 08/19/10 S		78	40.38	3,150.30		4,286.88
Total	1.80	899		\$32,751.16	54.9600	\$49,409.04
NEWFIELD EXPLORATION						
COMPANY						
NFX						
Acquired 02/24/10 S		116	48.91	5,674.26		8,364.76

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 02/25/10 S		112	49.79	5,576.57		8,076.32
Acquired 02/26/10 S		108	50.59	5,464.40		7,787.88
Acquired 03/01/10 S		120	52.45	6,294.56		8,653.20
Acquired 03/23/10 S		85	49.69	4,223.65		6,129.35
Acquired 03/30/10 S		46	50.34	2,315.96		3,317.06
Acquired 03/31/10 S		75	52.47	3,935.82		5,408.25
Acquired 04/01/10 S		82	53.49	4,386.71		5,913.02
Total	1.95	744		\$37,871.93	72.1100	\$53,649.84
OCCIDENTAL PETE CORP						
OXY						
Acquired 08/19/10 S		101	75.01	7,576.93		9,908.10
Acquired 08/20/10 S		149	74.88	11,157.56		14,616.90
Acquired 08/20/10 S		147	75.68	11,126.28		14,420.70
Acquired 08/23/10 S		170	75.82	12,889.84		16,677.00
Acquired 10/11/10 S		127	83.67	10,627.31		12,458.70
Acquired 10/14/10 S		61	84.69	5,166.65		5,984.10
Total	2.69	755		\$58,544.57	98.1000	\$74,065.50
ORACLE CORPORATION						
ORCL						
Acquired 09/15/10 S		621	25.64	15,923.19		19,437.30
Acquired 09/15/10 S		620	25.64	15,896.80		19,406.00
Acquired 09/16/10 S		626	25.47	15,947.29		19,593.80
Acquired 09/17/10 S		968	27.02	26,162.52		30,298.40
Acquired 09/30/10 S		387	27.24	10,545.71		12,113.10
Acquired 10/25/10 S		176	29.08	5,119.56		5,508.80
Total	3.87	3,398		\$89,595.07	31.3000	\$106,357.40
PRECISION CASTPARTS CORP						
PCP						
Acquired 04/21/10 S		20	127.16	2,543.38		2,784.20
Acquired 04/22/10 S		38	132.71	5,043.14		5,289.98
Acquired 04/22/10 S		38	133.45	5,071.38		5,289.98
Acquired 04/23/10 S		45	132.26	5,951.91		6,264.45
Acquired 04/26/10 S		47	135.00	6,345.03		6,542.87
Acquired 04/27/10 S		48	132.04	6,337.94		6,682.08
Acquired 04/27/10 S		47	130.73	6,144.49		6,542.87
Acquired 04/28/10 S		27	130.80	3,531.64		3,758.67
Acquired 04/30/10 S		91	129.00	11,739.56		12,668.11
Acquired 05/10/10 S		44	124.08	5,459.82		6,125.24
Acquired 06/30/10 S		5	104.20	521.03		696.05

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 09/14/10 S		49	124.23	6,087.60		6,821.29
Total	2.52	499		\$64,776.92	139.2100	\$69,465.79
PRICELINE COM INC COM NEW PCLN						
Acquired 11/02/09 L		17	161.68	2,748.59		6,792.35
Acquired 11/05/09 L		54	169.26	9,140.38		21,575.70
Acquired 11/06/09 L		48	169.30	8,126.77		19,178.40
Acquired 11/09/09 L		50	173.80	8,690.47		19,977.50
Total	2.45	169		\$28,706.21	399.5500	\$67,523.95
QUALCOMM INC QCOM						
Acquired 11/04/10 S		287	48.62	13,956.64		14,203.63
Acquired 11/05/10 S		264	48.15	12,712.72		13,065.36
Acquired 11/05/10 S		192	48.13	9,242.20		9,502.08
Acquired 11/10/10 S		365	47.84	17,462.48		18,063.85
Acquired 11/11/10 S		333	47.89	15,949.97		16,480.17
Total	2.59	1,441		\$69,324.01	49.4900	\$71,315.09
SALESFORCE.COM CRM						
Acquired 06/30/10 S		86	86.98	7,480.45		11,352.00
Acquired 07/01/10 S		153	84.59	12,942.80		20,196.00
Acquired 09/20/10 S		5	121.02	605.12		660.00
Acquired 10/12/10 S		76	104.55	7,946.06		10,032.00
Total	1.54	320		\$28,974.43	132.0000	\$42,240.00
UNION PACIFIC CORP UNP						
Acquired 11/01/10 S		158	88.80	14,030.42		14,640.28
Acquired 11/02/10 S		154	89.28	13,749.46		14,269.64
Acquired 11/03/10 S		157	90.04	14,137.64		14,547.62
Acquired 11/04/10 S		150	91.50	13,726.33		13,899.00
Acquired 12/30/10 S		43	91.97	3,954.96		3,984.38
Acquired 12/31/10 S		38	92.01	3,496.68		3,521.08
Total	2.36	700		\$63,095.49	92.6600	\$64,862.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
UNITEDHEALTH GROUP						
INC						
UNH						
Acquired 02/05/10 S		384	32.00	12,290.65		13,866.24
Acquired 02/05/10 S		113	32.44	3,666.05		4,080.43
Acquired 02/08/10 S		165	32.59	5,378.13		5,958.15
Acquired 02/09/10 S		345	32.73	11,294.58		12,457.95
Acquired 02/09/10 S		165	32.61	5,380.78		5,958.15
Acquired 11/30/10 S		279	36.92	10,303.19		10,074.69
Acquired 12/30/10 S		102	35.91	3,663.26		3,683.22
Acquired 12/31/10 S		87	36.02	3,134.33		3,141.57
Total	2.15	1,640		\$55,110.97	36.1100	\$59,220.40
VMWARE INC CLASS A						
VMW						
Acquired 10/01/10 S		73	85.81	6,264.21		6,490.43
Acquired 10/04/10 S		73	82.50	6,023.14		6,490.43
Acquired 10/04/10 S		72	85.11	6,128.45		6,401.52
Acquired 10/04/10 S		72	82.46	5,937.70		6,401.52
Acquired 10/11/10 S		78	77.70	6,061.27		6,934.98
Acquired 10/25/10 S		134	77.44	10,378.04		11,913.94
Acquired 11/03/10 S		85	77.75	6,609.01		7,557.35
Acquired 12/08/10 S		169	85.18	14,396.33		15,025.79
Total	2.44	756		\$61,798.15	88.9100	\$67,215.96
Total Stocks and ETFs	98.93			\$2,130,085.07		\$2,721,951.09
Total Stocks, options & ETFs	98.93			\$2,130,085.07		\$2,721,951.09

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALCOA INC						
AA						
Acquired 12/04/08 L		7,074	32.48	229,819.39		108,868.86
Acquired 05/27/09 L		4,796	N/A##	200,000		73,810.44
Acquired 11/20/09 L		5,000	13.11	66,104.50		76,950.00
Total	0.79	16,870		495,923.89	15.3900	\$259,629.30
ALIMERA SCIENCES INC						
ALIM						
Acquired 12/28/10 S		1,500	10.25	15,545.00		15,570.00
Acquired 12/28/10 S		1,000	10.25	10,350.00		10,380.00
Acquired 12/28/10 S		399	10.13	4,081.77		4,141.62

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/28/10 S		269	10.15	2,757.25		2,792.22
Total	0.10	3,168		\$32,734.02	10.3800	\$32,883.84
AMERICAN EXPRESS COMPANY						
AXP						
Acquired 09/25/08 L	0.45	3,436	55.92	192,129.63	42.9200	147,473.12
APOLLO COMMERCIAL REAL ESTATE FINANCE INC						
ARI						
Acquired 09/16/10 S	0.10	2,000	16.00	32,000.00	16.3500	32,700.00
ARES CAPITAL CORP						
ARCC						
Acquired 11/10/10 S	0.50	10,000	16.50	165,000.00	16.4800	164,800.00
AT & T INC						
T						
Acquired 02/05/09 L		8,342	33.30	277,812.69		245,087.96
Acquired 04/24/09 L		4,000	25.40	102,037.50		117,520.00
Total	1.11	12,342		\$379,850.19	29.3800	\$362,607.96
BANK OF AMERICA CORP						
BAC						
Acquired 01/08/10 S		5,000	16.74	84,240.00		66,700.00
Acquired 01/22/10 S		3,000	14.79	44,699.00		40,020.00
Acquired 04/29/10 S		10,800	17.34	187,315.57		144,072.00
Acquired 08/30/10 S		5,000	12.30	62,051.00		66,700.00
Total	0.97	23,800		\$378,305.57	13.3400	\$317,492.00
BIOMED REALTY TRUST INC						
BMR						
Acquired 09/23/10 S	0.09	1,500	17.50	26,250.00	18.6500	27,975.00
BLACKROCK INC						
BLK						
Acquired 11/08/10 S	0.58	1,000	163.00	163,000.00	190.5800	190,580.00
BRISTOL MYERS SQUIBB CO						
BMJ						
Acquired 04/22/10 S		2,600	24.35	63,593.40		68,848.00
Acquired 04/22/10 S		2,400	24.36	58,709.00		63,552.00
Total	0.40	5,000		\$122,302.40	26.4800	\$132,400.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
BROCADE COMMUNICATIONS						
SYSTEMS						
BRCD						
Acquired 10/07/09 L		12,000	9.15	111,005.00		63,480.00
Acquired 10/09/09 L		5,000	9.55	48,290.00		26,450.00
Total	0.27	17,000		\$159,295.00	5.2900	\$89,930.00
CEMEX SAB DE C.V. ADR						
CX						
				134,099.79		54,777.90
				4,423.08		1,343.67
				133,504.50		57,917.00
				10,331.58		4,135.27
				192,302.40		67,473.30
Total				474,661.35		\$185,647.14
CISCO SYSTEMS INC						
CSCO						
Acquired 08/08/09 L	0.57	9,191	22.31	200,000	20.2300	185,933.93
COMMONWEALTH REIT						
CWH						
Acquired 09/21/10 S	0.16	2,100	26.75	56,175.00	25.5100	53,571.00
CUMBERLAND PHARMACEUTICALS						
CPIX						
Acquired 03/11/10 S		2,256	11.54	26,259.84		13,513.44
Acquired 03/11/10 S		1,700	11.44	19,618.00		10,183.00
Acquired 03/11/10 S		400	11.54	4,658.00		2,396.00
Acquired 03/11/10 S		200	11.36	2,292.00		1,198.00
Acquired 03/11/10 S		196	11.40	2,254.00		1,174.04
Acquired 03/11/10 S		100	11.35	1,150.00		599.00
Acquired 03/11/10 S		100	11.42	1,152.00		599.00
Acquired 03/11/10 S		24	11.46	277.44		143.76
Acquired 03/11/10 S		16	11.45	184.80		95.84
Acquired 03/11/10 S		8	11.47	92.56		47.92
Total	0.09	5,000		\$57,938.64	5.9900	\$29,950.00
DAQO NEW ENERGY CORP						
ADR						
DQ						
Acquired 12/17/10 S		2,000	9.96	20,125.00		20,320.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 12/20/10 S		1,490	9.94	14,959.60		15,138.40
Acquired 12/20/10 S		1,000	9.95	10,055.00		10,160.00
Acquired 12/20/10 S		10	9.93	100.35		101.60
Acquired 12/30/10 S		3,000	9.89	29,970.00		30,480.00
Acquired 12/30/10 S		2,000	9.89	19,980.00		20,320.00
Acquired 12/30/10 S		1,100	9.92	11,022.00		11,176.00
Acquired 12/30/10 S		1,000	9.90	10,000.00		10,160.00
Acquired 12/30/10 S		300	9.91	3,008.00		3,048.00
Acquired 12/30/10 S		100	9.91	1,001.50		1,016.00
Total	0.37	12,000		\$120,221.45	10.1600	\$121,920.00
DOW CHEMICAL COMPANY						
DOW						
Acquired 07/31/09 L	25.23	242,093	N/A##	2,003,463.25	34.1400	8,265,055.02
EBAY INC						
EBAY						
Acquired 05/23/07 L		6,082	28.88	199,983.10		169,270.01
Acquired 05/23/07 L		4,561	32.88	149,987.32		126,952.51
Total	0.90	10,644		\$349,970.42	27.8300	\$296,222.52
ECHO GLOBAL LOGISTICS						
INC						
ECHO						
Acquired 11/05/10 S		4,000	11.84	47,760.00		48,160.00
Acquired 11/05/10 S		3,000	11.85	35,555.00		36,120.00
Acquired 11/08/10 S		3,000	11.55	34,984.70		36,120.00
Total	0.37	10,000		\$118,599.70	12.0400	\$120,400.00
EMDEON INC						
CLASS A						
EM						
Acquired 08/31/09 L		3,528	17.40	61,766.46		47,769.12
Acquired 08/31/09 L		472	17.40	8,264.67		6,390.88
Acquired 09/01/09 L		2,300	17.01	39,353.00		31,142.00
Acquired 09/01/09 L		700	17.00	11,975.00		8,478.00
Acquired 09/02/09 L		3,000	16.89	50,889.70		40,620.00
Acquired 09/09/09 L		2,600	17.07	44,642.00		35,204.00
Acquired 09/09/09 L		400	17.06	6,869.00		5,416.00
Total	0.54	13,000		\$223,859.83	13.5400	\$176,020.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ENBRIDGE ENERGY PARTNERS LP						
EEP						
Acquired 11/10/10 S	0.38	2,000	60.12	119,358	62.3800	123,878
ENTERPRISE PRODUCTS PARTNERS						
EPD						
Acquired 12/01/10 S	0.38	3,000	41.25	123,750.00	41.6100	124,830.00
EXXON MOBIL CORP						
XOM						
						210,000.64
						232,229.12
Total	1.35	6,048		500,000	73.1200	\$442,229.76
FIFTH STREET FINANCE CORP						
FSC						
Acquired 08/16/10 S	0.19	5,000	11.50	57,500.00	12.1400	60,700.00
FRONTIER COMMUNICATIONS CORP						
FTR						
Acquired 04/22/10 S		1,200	7.67	9,245.73		11,676.00
Acquired 09/10/10 S		8,800	7.72	68,821.00		85,624.00
Total	0.30	10,000		\$78,066.73	9.7300	\$97,300.00
GENERAL ELECTRIC COMPANY GE						
Acquired 07/31/98 L	1.12	20,000	13.60	272,351.90	18.2900	365,800.00
GENERAL GROWTH PPTYS INC GGP						
Acquired 11/16/10 S	0.18	3,900	14.75	57,525.00	15.4800	60,372.00
GLOBAL PARTNERS LP GLP						
Acquired 11/11/10 S	0.21	2,500	25.57	60,879	27.4000	65,454

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
HALLIBURTON COMPANY						
HAL				158,575.92		142,905.00
				172,855.00		204,150.00
				140,100.00		204,150.00
Total				471,530.92		\$551,205.00
HCP INC						
HCP						
Acquired 12/14/10 S	0.22	2,000	32.00	64,000.00	36.7900	73,580.00
HERTZ GLOBAL HLDGS INC						
HTZ						
Acquired 05/14/10 S		2,200	12.45	27,610.00		31,878.00
Acquired 05/14/10 S		1,000	12.43	12,535.00		14,490.00
Acquired 05/14/10 S		800	12.41	10,008.00		11,592.00
Total	0.18	4,000		\$50,153.00	14.4900	\$57,960.00
HUDSON CITY BANCORP INC						
HCBK						
Acquired 12/10/10 S		4,000	12.34	49,782.00		50,960.00
Acquired 12/10/10 S		1,000	12.35	12,455.00		12,740.00
Total	0.19	5,000		\$62,237.00	12.7400	\$63,700.00
INTEL CORP						
INTC						
						105,150.00
						105,150.00
						105,150.00
Total	0.96	15,000		402,867.63	21.0300	\$315,450.00
INTERNATIONAL PAPER CO						
IP						
Acquired 04/22/08 L	0.42	5,000	27.38	137,424.50	27.2400	136,200.00
INVESCO MORTGAGE CAP INC						
IVR						
Acquired 12/15/10 S	0.23	3,500	22.30	78,050.00	21.8400	76,440.00
ISHARES TR MSCI						
EMERGING MKTS INDEX FD						
EEM						
Acquired 08/11/09 L				192,720.00		179,324.48

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
JOHNSON & JOHNSON						
JNJ						
Acquired 10/16/03 L		5,000	50.56	253,305.00		309,250.00
Acquired 06/27/07 L		3,000	61.25	184,055.00		185,550.00
Acquired 07/19/07 L		6,000	62.37	374,825.00		371,100.00
Total	2.64	14,000		\$812,185.00	61.8500	\$865,900.00
KRAFT FOODS INC CL A						
KFT						
Acquired 05/18/10 S	0.34	3,500	30.16	105,939.50	31.5100	110,285.00
LINN ENERGY LLC UNITS						
LINE						
Acquired 12/09/10 S	0.39	3,400	35.92	122,128.00	37.4900	112,463
LOUISIANA PACIFIC CORP						
LPX						
Acquired 05/14/10 S		4,000	9.49	38,388.80		37,840.00
Acquired 05/14/10 S		3,000	9.49	28,804.70		28,380.00
Acquired 05/17/10 S		8,000	9.25	74,884.20		75,680.00
Total	0.43	15,000		\$142,077.70	9.4600	\$141,900.00
METLIFE INC						
MET						
Acquired 08/03/10 S	0.20	1,500	42.00	63,000.00	44.4400	66,660.00
MICRON TECHNOLOGY INC						
MU						
Acquired 08/29/10 S		5,000	8.69	43,995.00		40,100.00
Acquired 08/30/10 S		4,000	8.52	34,508.20		32,080.00
Acquired 07/01/10 S		6,000	8.37	50,865.80		48,120.00
Total	0.37	15,000		\$129,369.00	8.0200	\$120,300.00
MICROSOFT CORP						
MSFT						
Acquired 09/04/09 L	0.77	9,038	N/A##	250,000	27.9100	252,250.58
NAVIOS MARITIME						
ACQUISITION CORP						
NNA						
Acquired 11/16/10 S	0.18	15,000	5.50	82,500.00	4.0000	60,000.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
NOKIA CORP SPONSORED ADR NOK				21,071.25 63,605.00 46,260.80 49,195.00 250,000		10,320.00 30,960.00 30,960.00 41,280.00 94,531.20
Total				430,132.05		\$208,051.20
NORBORD INCORPORATED						
NBRXF		1,500	14.53	21,951.00		22,110.00
Acquired 12/30/10 S		500	14.45	7,280.00		7,370.00
Acquired 12/30/10 S		500	14.65	7,375.00		7,370.00
Acquired 12/30/10 S		500	14.63	7,367.20		7,370.00
Total	0.13	3,000		\$43,973.20	14,7400	\$44,220.00
NUCOR CORP						
NUE		4,036	57.91	233,715.53	43.8200	176,857.52
Acquired 11/06/08 L	0.54					
NYSE EURONEXT						
NYX		3,697	61.82	228,557.05	29.9800	110,836.06
Acquired 03/05/09 L	0.34					
PFIZER INCORPORATED						
PFE		7,500	20.79	156,680.00	17.5100	131,325.00
Acquired 03/31/08 L	0.40					
PLAINS ALL AMERICAN PIPELINE LP						
PAA		3,000	62.60	186,359	62.7900	186,929
Acquired 11/16/10 S	0.58					
RAILAMERICA INC						
RA		6,500	13.89	90,940.00		84,175.00
Acquired 10/13/09 L		1,600	13.90	22,400.00		20,720.00
Acquired 10/13/09 L		300	13.89	4,199.10		3,885.00
Acquired 10/13/09 L		200	13.88	2,797.00		2,590.00
Acquired 10/13/09 L		200	13.89	2,799.50		2,590.00
Acquired 10/13/09 L		200	13.89	2,799.00		2,590.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	0.36	9,000		\$125,934.60	12.9500	\$116,550.00
RAYTHEON COMPANY						
RTN						
Acquired 09/28/07 L	0.71	5,000	64.13	321,179.00	46.3400	231,700.00
REALTY INCOME CORP						
REIT						
O						
Acquired 09/23/10 S		3,000	33.40	100,200.00		102,600.00
Acquired 12/03/10 S		3,000	33.70	101,100.00		102,600.00
Total	0.63	6,000		\$201,300.00	34.2000	\$205,200.00
REGAL ENTERTAINMENT GRP						
A						
RGC						
Acquired 10/15/10 S		7,000	14.02	98,907.30		82,180.00
Acquired 10/19/10 S		3,000	13.62	41,186.00		35,220.00
Acquired 12/18/10 S		2,600	13.08	34,298.74		30,524.00
Acquired 12/16/10 S		2,400	13.08	31,644.48		28,176.00
Total	0.54	15,000		\$206,036.52	11.7400	\$176,100.00
RESEARCH IN MOTION						
LTD						
RIMM						
Acquired 06/05/09 L	0.41	2,298	82.70	300,000.00	58.1300	133,582.74
SABRA HEALTH CARE REIT						
INC						
SBRA						
Acquired 10/14/10 S		27	25.65	692.55		496.80
Acquired 10/14/10 S		2,827	25.68	72,602.63		52,016.80
Acquired 10/14/10 S		666,666.67	25.70	17,134.00		12,266.67
Acquired 10/14/10 S		479,333.33	25.71	12,323.66		8,819.73
Total	0.22	4,000		\$102,752.84	18.4000	\$73,600.00
SAKS INC						
SKS						
Acquired 11/16/07 L		7,500	21.01	158,365.25		80,250.00
Acquired 04/22/08 L		3,500	12.37	43,679.75		37,450.00
Total	0.36	11,000		\$202,045.00	10.7000	\$117,700.00

Stocks, options & ETFs **Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SCHLUMBERGER LTD						
SLB						
Acquired 06/05/09 L	0.50	1,951	N/A##	200,000.25	83.5000	162,908.50
SOLARFUN POWER HOLD SPON						
ADR						
SOLF						
Acquired 11/17/10 S		4,000	8.37	33,905.00		32,680.00
Acquired 11/17/10 S		3,000	8.38	25,440.00		24,510.00
Acquired 11/17/10 S		1,000	8.38	8,480.00		8,170.00
Acquired 11/30/10 S		3,000	8.34	25,344.00		24,510.00
Acquired 11/30/10 S		2,505	8.52	21,593.10		20,465.85
Acquired 11/30/10 S		2,395	8.51	20,635.80		19,567.15
Acquired 11/30/10 S		900	8.51	7,749.00		7,353.00
Acquired 11/30/10 S		200	8.50	1,726.80		1,634.00
Total	0.42	17,000		\$144,873.70	8.1700	\$138,890.00
SPECTRA ENERGY CORP						
SE						
Acquired 04/08/10 S		4,400	23.23	102,657.00		109,956.00
Acquired 04/08/10 S		600	23.22	13,995.90		14,994.00
Total	0.38	5,000		\$116,652.90	24.9900	\$124,950.00
STAPLES INC						
SPLS						
Acquired 09/09/09 L		5,000	22.52	113,154.50		113,850.00
Acquired 09/29/09 L		4,000	23.21	93,278.60		91,080.00
Total	0.63	9,000		\$206,433.10	22.7700	\$204,930.00
STARWOOD PROPERTY TR INC						
STWD						
Acquired 12/09/10 S	0.22	3,300	19.73	65,109.00	21.4800	70,884.00
TEEKAY OFFSHORE PARTNERS						
LP						
TOO						
Acquired 12/03/10 S	0.25	2,900	27.84	80,736.00	27.7500	80,475.00
TEXAS INSTRUMENTS INC						
TXN						
Acquired 10/03/08 L	0.54	5,461	35.02	191,232.00	32.5000	177,482.50

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
UNITEDHEALTH GROUP						
INC						
UNH	0.39	3,548	56.36	200,000.00	36.1100	128,118.28
VALERO ENERGY CORP NEW (VALERO REFINING & MKTING)						
VLO	0.34	4,789	21.88	250,000.00	23.1200	110,721.68
WELLS FARGO COMPANY						
WFC	0.19	2,000	16.93	33,875.00	30.9900	61,980.00
WEYERHAEUSER CO						
WY		5,000	69.46	347,846.00		94,650.00
Acquired 08/08/07 L		7,217	N/A##	112,152.18		136,617.81
Acquired 09/01/10 S						
Total	0.71	12,217		\$459,998.18	18.9300	\$231,267.81
Total Stocks and ETFs	58.44			14,874,867.89		19,122,631.94

Options

Listed options are priced based on the closing "bid-ask" prices and the last reported trade.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CALL DOW CHEMICAL COMPANY						
\$30 EXP 03/19/11						
Acquired 07/22/10 S		-50	2.00	-9,594.83		-24,000.00
Acquired 07/22/10 S		-40	2.05	-7,879.86		-19,200.00
Acquired 07/22/10 S		-40	2.08	-7,999.85		-19,200.00
Acquired 07/22/10 S		-30	2.01	-5,789.89		-14,400.00
Acquired 07/22/10 S		-20	2.01	-3,859.93		-9,600.00
Acquired 07/22/10 S		-10	2.01	-1,929.96		-4,800.00
Acquired 08/05/10 S		-25	1.08	-2,499.95		-12,000.00
Acquired 08/05/10 S		-21	1.08	-2,094.96		-10,080.00
Acquired 08/05/10 S		-4	1.08	-399.99		-1,920.00
Acquired 08/09/10 S		-29	1.32	-3,595.93		-13,920.00

Stocks, options & ETFs Options continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 08/09/10 S		-21	1.32	-2,598.95		-10,080.00
Acquired 08/16/10 S		-50	1.25	-5,744.89		-24,000.00
Acquired 08/16/10 S		-50	1.21	-5,749.89		-24,000.00
Acquired 09/01/10 S		-32	1.28	-3,775.93		-15,360.00
Acquired 09/01/10 S		-18	1.25	-2,105.96		-8,640.00
Acquired 09/01/10 S		-16	1.26	-1,882.96		-7,680.00
Acquired 09/01/10 S		-11	1.25	-1,286.97		-5,280.00
Acquired 09/01/10 S		-11	1.25	-1,286.97		-5,280.00
Acquired 09/01/10 S		-10	1.22	-1,139.97		-4,800.00
Acquired 09/01/10 S		-2	1.26	-235.99		-960.00
Acquired 09/20/10 S		-50	1.42	-6,694.88		-24,000.00
Acquired 09/20/10 S		-50	1.41	-6,649.88		-24,000.00
Acquired 09/21/10 S		-50	1.48	-6,994.87		-24,000.00
Total	-0.94	-640		-\$91,793.26	4.8000	-\$307,200.00
CALL DOW CHEMICAL COMPANY						
\$31 EXP 03/19/11				-10,583.28		
Acquired 07/23/10 S		-50	1.75	-8,399.85		-19,700.00
Acquired 07/23/10 S		-50	1.76	-8,594.84		-19,700.00
Acquired 07/26/10 S		-50	1.80	-8,599.84		-19,700.00
Acquired 07/26/10 S		-50	1.77	-8,449.85		-19,700.00
Acquired 07/27/10 S		-50	2.14	-10,294.81		-19,700.00
Acquired 08/09/10 S		-50	1.08	-4,994.90		-19,700.00
Acquired 08/09/10 S		-50	1.11	-5,149.90		-19,700.00
Acquired 08/17/10 S		-28	1.09	-2,827.94		-11,032.00
Acquired 08/17/10 S		-11	1.09	-1,105.97		-4,334.00
Acquired 08/17/10 S		-11	1.09	-1,110.97		-4,334.00
Acquired 09/02/10 S		-50	1.08	-4,994.90		-19,700.00
Acquired 09/03/10 S		-22	1.11	-5,149.90		-19,700.00
Acquired 09/03/10 S		-22	1.08	-2,199.95		-8,668.00
Acquired 09/03/10 S		-18	1.09	-1,817.96		-7,092.00
Acquired 09/03/10 S		-5	1.10	-494.99		-1,970.00
Acquired 09/03/10 S		-4	1.09	-403.99		-1,576.00
Acquired 09/03/10 S		-1	1.10	-99.99		-394.00
Acquired 09/20/10 S		-50	1.11	-5,144.90		-19,700.00
Acquired 09/20/10 S		-50	1.12	-5,199.90		-19,700.00
Acquired 09/20/10 S		-50	1.13	-5,249.90		-19,700.00
Acquired 09/21/10 S		-50	1.10	-5,094.90		-19,700.00
Acquired 09/21/10 S		-50	1.16	-5,399.90		-19,700.00
Acquired 09/21/10 S		-50	1.18	-5,499.90		-19,700.00
Acquired 09/22/10 S		-50	1.20	-5,594.89		-19,700.00

Stocks, options & ETFs **Options continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 09/22/10 S		-50	1.22	-5,699.89		-19,700.00
Total	-1.20	-1,000		-128,158.01	3.9400	-\$394,000.00
CALL DOW CHEMICAL COMPANY						
\$32 EXP 03/19/11						
Acquired 08/02/10 S		-50	1.66	7,894.85		-16,000.00
Acquired 08/02/10 S		-50	1.72	-8,199.85		-16,000.00
Acquired 08/02/10 S		-30	1.70	-4,859.91		-9,600.00
Acquired 08/02/10 S		-20	1.70	-3,239.94		-6,400.00
Acquired 09/27/10 S		-60	1.12	-6,234.88		-19,200.00
Acquired 09/27/10 S		-34	1.13	-3,569.93		-10,880.00
Acquired 09/27/10 S		-28	1.14	-2,967.94		-8,960.00
Acquired 09/27/10 S		-16	1.13	-1,679.96		-5,120.00
Acquired 09/27/10 S		-11	1.14	-1,165.97		-3,520.00
Acquired 09/27/10 S		-11	1.14	-1,165.97		-3,520.00
Acquired 10/05/10 S		-50	1.20	-5,594.89		-16,000.00
Acquired 10/06/10 S		-26	1.32	-3,218.94		-8,320.00
Acquired 10/06/10 S		-14	1.32	-1,735.96		-4,480.00
Acquired 10/06/10 S		-10	1.32	-1,239.97		-3,200.00
Total	-0.40	-410		-\$52,768.96	3.2000	-\$131,200.00
CALL DOW CHEMICAL COMPANY^						
\$31 EXP 01/22/11						
Acquired 07/09/10 S		-18	1.11	-1,850.36		-5,940.00
Acquired 07/09/10 S		-25	1.14	-2,649.95		-8,250.00
Acquired 07/09/10 S		-21	1.20	-2,351.95		-6,930.00
Acquired 07/13/10 S		-50	1.31	-6,144.88		-16,500.00
Acquired 07/13/10 S		-50	1.40	-6,599.88		-16,500.00
Acquired 07/13/10 S		-50	1.45	-6,749.87		-16,500.00
Acquired 07/14/10 S		-50	1.52	-7,194.87		-16,500.00
Total	-0.27	-264		-\$33,541.76	3.3000	-\$87,120.00
CALL DOW CHEMICAL^						
\$30 EXP 01/22/11						
Acquired 07/30/09 L		-22	1.65	-3,409.90		-9,240.00
Acquired 07/30/09 L		-50	1.70	-7,999.78		-21,000.00
Total	-0.09	-72		-\$11,409.68	4.2000	-\$30,240.00

Stocks, options & ETFs

Options continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total Options	-2.90		-317,671.67			-\$949,760.00
Total Stocks, options & ETFs	55.54		14,557,196.22		18,172,871.94	

Fixed Income Securities

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO 2YR EGS LINKD TO RUSSELL 2000 INDEX						
CPN 0.000% DUE 10/05/12						
DTD 10/01/10						
Moody NR, S&P NR						
CUSIP 94986RAX9						
Acquired 09/27/10 S	0.66	200,000	100.00	200,000.00	108.0000	216,000.00
WELLS FARGO & COMPANY NOTES LINKD TO S&P 500 INDEX						
CPN 0.000% DUE 05/07/13						
DTD 11/06/09						
Moody NR, S&P NR						
CUSIP 949746QE4						
Acquired 10/30/09 L	0.89	250,000	100.00	250,000.00	116.6250	291,562.50
WORLD BANK EGS LINKD TO S&P 500						
CPN 0.000% DUE 12/05/13						
DTD 06/02/10						
Moody AAA, S&P AAA						
CUSIP 45905UHB3						
Acquired 05/27/10 S	0.65	200,000	100.00	200,000.00	106.3900	212,780.00

Fixed Income Securities Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO MEDIUM TERM NOTES LINKD TO GLOBAL ETF BASKET CPN 0.000% DUE 01/27/14 DTD 07/27/10 Moody A1, S&P NR CUSIP 94986RAK7 Acquired 07/22/10 S	0.69	200,000	100.00	200,000.00	113.3750	226,750.00
WELLS FARGO LINKD TO ISHARES MSCI EEM CPN 0.000% DUE 03/10/14 DTD 09/08/10 Moody NR, S&P NR CUSIP 94986RAM3 Acquired 08/31/10 S	0.66	200,000	100.00	200,000.00	107.7500	215,500.00
EGS FIXED BUFFERED DOWNSIDE LINKED TO THE EEM CPN 0.000% DUE 07/08/14 DTD 01/05/11 Moody A1, S&P AA- CUSIP 94986RBV2 Acquired 12/29/10 S	0.76	250,000	100.00	250,000.00	100.0000	250,000.00
WELLS FARGO 35YR ACCESS NOTE W/UPSIDE PARTICPTN FXD% BUFFERED DOWNSIDE CPN 0.000% DUE 07/08/14 DTD 01/05/11 CUSIP 94986RCB5 Acquired 12/29/10 S	0.92	300,000	100.00	300,000.00	100.0000	300,000.00
Total Corporate Bonds	5.23	1,600,000		\$1,600,000.00		\$1,712,592.50

Fixed Income Securities

Certificates of Deposit

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WELLS FARGO CD						
LNKD TO BSKT COMMODITIES						
FDIC INSURED						
CPN 0.000% DUE 07/08/14						
DTD 07/08/10 FC 07/08/11						
CUSIP 94986TDW4						
Acquired 06/30/10 S	0.69	225,000	100.00	225,000.00	100.8750	226,968.75
WELLS FARGO 4YR W/UPSID						
CAP CONTNGNT DWNSDE PRTC						
LNK GLBL ETF BSKT						
CPN 0.000% DUE 01/06/15						
DTD 01/05/11						
CUSIP 94986RBX8						
Acquired 12/29/10 S	0.76	250,000	100.00	250,000.00	100.0000	250,000.00
Total Certificates of Deposit	1.46	475,000		\$475,000.00		\$476,968.75

Foreign Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
EGS						
LINKED TO ISHARES						
EMERGING MARKETS						
CPN 0.000% DUE 08/03/11						
DTD 05/03/10						
Moody NR, S&P NR						
CUSIP 282645UJ2						
Acquired 04/28/10 S	0.67	200,000	100.00	200,000.00	109.1600	218,320.00

Fixed Income Securities

Foreign Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
EKSPORTFINANS ASA LNKD TO ISHARES MSCI EAFE INDEX FUND CPN 0.000% DUE 09/01/11 DTD 09/01/09 Moody NR , S&P NR CUSIP 282645RG7 Acquired 08/27/09 L	0.67	200,000	100.00	200,000.00	110.4900	220,980.00
EKSPORTFINANS ASA LNKD TO S&P 500 INDEX CPN 0.000% DUE 12/30/11 DTD 12/29/09 Moody NR , S&P NR CUSIP 282645TK6 Acquired 12/23/09 L	0.81	250,000	100.00	250,000.00	106.0600	265,150.00
EKSPORTFINANS ASA NOTE ACCESS AUTOCALLABLE LINKED TO THE SPX CPN 0.000% DUE 10/10/12 DTD 10/04/10 Moody NR , S&P NR CUSIP 282649BX9 Acquired 09/29/10 S	0.62	200,000	100.00	200,000.00	102.0100	204,020.00
EKS NOTE LINKED TO IWM CPN 0.000% DUE 11/07/12 DTD 11/02/10 Moody NR , S&P NR CUSIP 282645VE7 Acquired 10/28/10 S	0.62	200,000	100.00	200,000.00	101.4600	202,920.00
Total Foreign Bonds	3.39	1,050,000		\$1,050,000.00		\$1,111,390.00

Mutual Funds

Open End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALLIANCEBERNSTEIN FDS						
INTERNATIONAL GROWTH						
FUND CL C						
AWPCX						
On Reinvestment		27,435.76300	18.22	500,000.00		383,551.69
Acquired 02/25/00 L		2,603.92700	17.36	45,211.48		36,403.10
Reinvestments L		766.87700	13.71	10,513.89		10,721.01
Reinvestments S						
Total	1.31	30,806.56700		\$555,725.37	13.9800	\$430,675.80
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)						
Total Open End Mutual Funds	1.31			\$555,725.37		\$430,675.80

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ALPINE GLOBAL PREMIER						
PROPER						
AWP						
Acquired 04/25/07 L		15,000	20.00	300,033.81		106,350.00
Reinvestments L		104	17.87	1,859.46		737.36
Total	0.33	15,104		301,893.27	7.0900	\$107,087.36
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)						
Total Closed End Mutual Funds						\$295,140.00
BLACKROCK INTL GROWTH & INCOME TRUST						
BGY						
Acquired 05/24/07 L		15,000	20.00	300,177.58		152,550.00
Reinvestments L		376	17.81	6,698.78		3,823.92

Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	0.48	15,376		306,876.36	10.1700	\$156,373.92
Client Investment (Excluding Reinvestments) \$292,923.45						
Gain/Loss on Client Investment (Including Reinvestments) -\$136,549.53						
BLACKROCK ECOSOLUTIONS						
INVESTMENT TRUST						
BQR	0.67	20,000	20.00	400,000.00	10.9500	219,000.00
CALAMOS GLOBAL DYNAMIC						
INCOME FUND						
CHW		20,000	15.00	300,000.00		167,400.00
Acquired 08/28/07 L		322	13.70	4,411.51		2,695.14
Reinvestments L						
Total	0.52	20,322		\$304,411.51	8.3700	\$170,095.14
Client Investment (Excluding Reinvestments) \$300,000.00						
Gain/Loss on Client Investment (Including Reinvestments) -\$129,904.86						
COHEN & STEERS SELECT						
PFD & INCOME FD INC						
PSF						
Acquired 11/23/10 S	0.45	6,000	25.00	150,000.00	24.8300	148,980.00
COLUMBIA SELIGMAN PERM						
TECHNOLOGY GROWTH FD INC						
STK						
Acquired 11/24/09 L	1.17	20,000	20.00	400,000.00	19.1700	383,400.00
EATON VANCE						
TAX-MANAGED GLOBAL						
DIVERSIFIED EQUITY INC						
EXG						
Acquired 02/22/07 L	0.40	12,500	20.00	250,000.00	10.5300	131,625.00
ING INFRASTRUCTURE INDL						
& MATERIALS FUND						
IDE						
Acquired 01/28/10 S	0.90	15,000	20.00	300,000.00	19.7000	295,500.00
KAYNE ANDERSON						
MIDSTEAM/ENERGY FUND INC						
KMF						
Acquired 11/23/10 S	0.92	12,000	25.00	300,000.00	25.0000	300,000.00

Closed End Mutual Funds continued

STONE HARBOR EMERGING MARKETS FIXED INCOME FD EDF				
Acquired 12/22/10	S	0.76	10,000	25.00
			250,000.00	25.0000
TORTOISE MLP FD INC NTG				
Acquired 07/27/10	S	0.74	10,000	25.00
			250,000.00	24.2400
Total Closed End Mutual Funds		7.69	3,370,002.73	\$2,518,802.01
Total Mutual Funds		9.00	3,925,728.10	\$2,949,477.81

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SAFETY FIRST TR SER PFD						
2007-4PRIN PRTCTD TR UKD						
US-EURO JAPAN MTY/5/23/13						
AKN						
Acquired 11/21/07 L	0.80	28,327	10.00	283,270.00	9.2200	261,174.94
Total Preferreds/Fixed Rate	0.80			\$283,270.00		\$261,174.94
Cap Securities						

Security Listing

Description	Symbol	Quantity	Unit Cost	Total Cost	Market Price	Market Value
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Equities & Options

ABBOTT LABORATORIES	ABT	3,850	55.73	214,574	47.91	184,454
ALLERGAN INC	AGN	3,000	66.00	198,000	68.67	206,010
APACHE CORP	APA	3,000	92.03	276,110	119.23	357,690
APPLE INC	AAPL	1,300	172.72	224,547	322.56	419,328
CAREFUSION CORP	CFN	7,125	27.23	194,029	25.70	183,113

Security Listing - continued

Symbol	Quantity	Price	Total Cost	Market Price	Market Value
Equities & Options					
CELG	5,975	51.94	310,347	59.14	353,362
CELGENE CORP					
SCHW	18,000	19.75	355,606	17.11	307,980
CHARLES SCHWAB CORP NEW					
CL	3,000	60.36	181,080	80.37	241,110
COLGATE PALMOLIVE CO					
DHR	9,600	18.41	176,755	47.17	452,832
DANAHER CORP					
DISCA	5,850	19.55	114,391	41.70	243,945
DISCOVERY COMMUNICATIONS INC COM SER A					
EBAY	9,075	23.46	212,922	27.83	252,557
EBAY INC					
ECL	4,900	46.56	228,182	50.42	247,058
ECOLAB INC					
EOG	2,100	95.82	201,231	91.41	191,961
EOG RES INC					
FAST	3,000	27.59	82,787	59.91	179,730
FASTENAL CO					
GILD	4,750	12.90	61,309	36.24	172,140
GILEAD SCIENCES INC					
GR	2,550	68.21	173,954	88.07	224,579
GOODRICH CORPORATION (FRM B F GOODRICH CO)					
GOOG	100	576.88	57,689	593.97	59,397
GOOGLE INC CL A					
ILLUMINA INC	1,000	50.17	50,178	63.34	63,340
JEC	4,400	40.37	177,639	45.85	201,740
JACOBS ENGINEERING GROUP INC					
JNJ	4,000	64.95	261,017.70	61.85	247,400
JOHNSON & JOHNSON					
KSS	5,700	44.64	254,465	54.34	309,738
KOHL'S CORP					
MCCORMICK & CO INC NON-VOTING	3,000	43.07	129,240	46.53	139,590

Security Listing - continued

Description	Symbol	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Equities & Options-continued						
Equities & Options						
MCDONALDS CORP	MCD	4,000	60.54	242,162	76.76	307,040
MEAD JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	4,000	54.28	217,136	62.25	249,000
MEDCO HEALTH SOLUTIONS INC	MHS	1,500	64.32	96,487	61.27	91,905
MICROSOFT CORP	MSFT	10,000	25.84	258,498	27.91	279,100
NIKE INC-CL B	NKE	2,700	79.55	214,787	85.42	230,634
NORTHERN TRUST CORP	NTRS	4,000	52.62	210,494	55.41	221,640
OCCIDENTAL PETE CORP	OXY	2,600	79.72	207,282	98.10	255,060
PAYCHEX INC	PAYX	2,975	43.23	128,633	30.91	91,957
PRAXAIR INC	PX	2,200	32.56	71,651	95.47	210,034
PROCTER & GAMBLE CO	PG	5,000	61.08	305,450	64.33	321,650
QUALCOMM INC	QCOM	7,825	42.57	333,176	49.49	387,259
ROPER INDUSTRIES INC NEW	ROP	4,500	42.63	191,837	76.43	343,935
SILICON LABORATORIES INC	SLAB	3,000	36.06	108,198	46.02	138,060
STERICYCLE INC	SRCL	1,000	64.69	64,693	80.92	80,920
TRIMBLE NAVIGATION LTD	TRMB	4,300	29.32	126,096	39.93	171,699
UNITED PARCEL SVC INC CL B	UPS	4,000	51.07	204,282	72.58	290,320

Security Listing - continued

Symbol	Company	Price	Volume	Market Value
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Foreign Equities

INZ	INVESCO LTD	8.600	18.36	157,973	24.06	206,916
SLB	SCHLUMBERGER LTD	2,875	77.63	223,186	83.50	240,063
SU	SUNCOR ENERGY INC NEW	6,000	27.07	162,472	38.29	229,740
Total Equities & Options					7,660,546	9,585,986

Mutual Funds

DODFX	DODGE & COX FUNDS INTERNATIONAL STOCK FUND	21,971,043	27.30	600,000	35.71	784,586
WBELX	WILLIAM BLAIR FDS EMERGING LEADRS GRWTH FD CL I	9,940,358	10.05	100,000	10.35	102,883
BIGIX	WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH FUND CLASS I	38,161,401	17.03	650,000	22.34	852,526
BVDIX	WILLIAM BLAIR SMALL CAP VALUE FUND CL I	32,679,739	7.64	250,000	13.93	455,229
Total Mutual Funds					1,600,000	2,195,224

Chemical Financial Corp
Dow Chemical

300,000	4,705,979	6,645,000
2,000,000	16,551,198	68,280,000

	21,257,177	74,925,000