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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

38-6065799**ELSA U. PARDEE FOUNDATION**

B Telephone number (see page 10 of the instructions)

989-832-3691

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

Room/suite

P.O. BOX 2767

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

J Accounting method: ☒ Cash ☐ Accrual

end of year (from Part II, col (c),

☐ Other (specify)line 16) **\$ 83,977,327** (Part I, column (d) must be on cash basis)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	612	612		
	4	Dividends and interest from securities	2,241,620	2,238,704		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	5,346,826			
	b	Gross sales price for all assets on line 6a	51,567,097			
	7	Capital gain net income (from Part IV, line 2)		5,352,985		
	8	Net short-term capital gain		0		
	9	Income modifications SEE STMT 1			18,263	
	10a	Gross sales less returns & allowances				
Operating and Administrative Expenses	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	0	-233		
	12	Total. Add lines 1 through 11	7,589,058	7,592,068	18,263	
	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages	17,380			17,380
	15	Pension plans, employee benefits	5,071			5,071
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	40,610	12,645		27,965
	c	Other professional fees (attach schedule) STMT 3	163,497	163,497		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	154,043	5,043		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	7,553			7,553
	21	Travel, conferences, and meetings	4,151			4,151
	22	Printing and publications	1,542			1,542
	23	Other expenses (att sch) STMT 5	2,321			2,321
	24	Total operating and administrative expenses. Add lines 13 through 23	396,168	181,185	0	65,983
	25	Contributions, gifts, grants paid	3,016,754			3,016,754
	26	Total expenses and disbursements. Add lines 24 and 25	3,412,922	181,185	0	3,082,737
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	4,176,136			
	b	Net investment income (if negative, enter -0-)		7,410,883		
	c	Adjusted net income (if negative, enter -0-)			18,263	

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	2,915,708	8,155,023	8,155,023
	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 6	12,797,454	10,705,750	10,589,932
	b Investments—corporate stock (attach schedule) SEE STMT 7	21,441,229	20,009,910	53,698,916
	c Investments—corporate bonds (attach schedule) SEE STMT 8	5,616,475	7,909,811	8,022,261
	11 Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) SEE STATEMENT 9	4,024,000	4,302,371	3,511,195
	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶ SEE STATEMENT 10)	25,058			
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	46,819,924	51,082,865	83,977,327	
Liabilities	17 Accounts payable and accrued expenses		68,542	
	18 Grants payable		798,819	
	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)	0	867,361	
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	46,819,924	50,215,504	
	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)	46,819,924	50,215,504	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	46,819,924	51,082,865		

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	46,819,924
2 Enter amount from Part I, line 27a	2	4,176,136
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	18,263
4 Add lines 1, 2, and 3	4	51,014,323
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	798,819
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	50,215,504

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	PUBLICALLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	LOSSES FROM K-1'S	P	VARIOUS	VARIOUS
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 51,567,097		46,214,095	5,353,002
b		17	-17
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			5,353,002
b			-17
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	5,352,985
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	5,352,985

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	4,296,502	62,203,379	0.069072
2008	5,057,936	85,895,718	0.058885
2007	5,385,357	103,428,807	0.052068
2006	5,381,663	108,167,035	0.049753
2005	5,153,240	111,023,714	0.046416

2 Total of line 1, column (d)	2	0.276194
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	0.055239
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	75,846,179
5 Multiply line 4 by line 3	5	4,189,667
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	74,109
7 Add lines 5 and 6	7	4,263,776
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	3,082,737

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	148,218
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	148,218
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	148,218
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	80,483
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	80,483
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	67,735
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?		☒
1b 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.		☒
1c 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? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		☒
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?	13	X	
Website address ► WWW.PARDEEFOUNDATION.ORG				
14	The books are in care of ► LUCILLE DOUGHERTY	Telephone no. ► 989-832-3691		
	812 W. MAIN			
	Located at ► MIDLAND	MI	ZIP+4 ► 48640	
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?	16	Yes	No X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				

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

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

1a	During the year did the foundation (either directly or indirectly):		Yes	No		Yes	No
(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? If "Yes," list the years ► 20 , 20 , 20 , 20	☐	Yes	☒ No			
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**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** ☒

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 13				

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
CAPITAL GUARDIAN TRUST CO. 333 S. HOPE STREET, 53RD FLOOR LOS ANGELES CA 90071	INVEST. SERVICE	71,239
WELLS FARGO 80 STATE STREET ALBANY NY 12207	INVEST. SERVICE	66,227
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	76,950,826
b	Average of monthly cash balances	1b	37,842
c	Fair market value of all other assets (see page 25 of the instructions)	1c	12,529
d	Total (add lines 1a, b, and c)	1d	77,001,197
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	77,001,197
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	1,155,018
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	75,846,179
6	Minimum investment return. Enter 5% of line 5	6	3,792,309

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	3,792,309
2a	Tax on investment income for 2010 from Part VI, line 5	2a	148,218
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	148,218
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,644,091
4	Recoveries of amounts treated as qualifying distributions	4	18,263
5	Add lines 3 and 4	5	3,662,354
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	3,662,354

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	3,082,737
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	3,082,737
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	3,082,737

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				3,662,354
2 Undistributed income, if any, as of the end of 2010.			3,014,031	
a Enter amount for 2009 only				
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 ▶ \$ 3,082,737			3,014,031	
a Applied to 2009, but not more than line 2a				
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				68,706
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				3,593,648
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
ELSA U. PARDEE FOUNDATION, 989-832-3691
ATTN: LUCILLE DOUGHERTY MIDLAND MI 48640

b The form in which applications should be submitted and information and materials they should include:
SEE STATEMENT 14

c Any submission deadlines
N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE STATEMENT 15

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

Grants and Contributions Paid During the Year or Approved for Future Payment					
Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year SEE STATEMENT 17				CANCER RESEARCH	3,016,754

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	612		
4 Dividends and interest from securities			14	2,238,704		
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			18	-233		
8 Gain or (loss) from sales of assets other than inventory			18	5,352,985		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a						
b <u>ENERGY TRANSFER PTS LP-PTP</u>	900001	-451				
c <u>WILLIAMS PARTNERS LP-PTP</u>	900001	-703				
d <u>PENN VIRGINIA GP LP-PTP</u>	900001	-691				
e <u>LINN ENERGY, LLC - PTP</u>	900001	-1,131				
12 Subtotal. Add columns (b), (d), and (e)		-2,976		7,592,068		0
13 Total. Add line 12, columns (b), (d), and (e)					13	7,589,092

(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>
GRANTS RETURNED	\$ 18,263
TOTAL	\$ 18,263

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PENN VIRGINIA GP HOLDINGS LP	\$	-249	\$
LINN ENERGY, LLC		16	
TOTAL	\$	-233	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ANDREWS HOOPER PAVLIK	\$ 25,290	\$ 12,645	\$	\$ 12,645
YEO & YEO	15,320			15,320
TOTAL	\$ 40,610	\$ 12,645	\$ 0	\$ 27,965

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CAPITAL GUARDIAN TRUST CO	\$ 71,239	\$ 71,239	\$	\$
WELLS FARGO	66,227	66,227		
WILLIAM BLAIR	9,198	9,198		
CHEMICAL BANK & TRUST CO	16,926	16,926		
SALOMON SMITH BARNEY FEES	-93	-93		
TOTAL	\$ 163,497	\$ 163,497	\$ 0	\$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES	\$ 149,000		\$	\$
FOREIGN TAXES	5,043	5,043		
TOTAL	\$ 154,043	\$ 5,043	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES			\$	
MISC EXPENSES	1,753			1,753
INSURANCE	568			568
TOTAL	\$ 2,321	\$ 0	\$ 0	\$ 2,321

Federal Statements**Statement 6 - 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 STATEMENTS	\$ 12,797,454	\$ 10,705,750	COST	\$ 10,589,932
TOTAL	<u>\$ 12,797,454</u>	<u>\$ 10,705,750</u>		<u>\$ 10,589,932</u>

Statement 7 - 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 STATEMENTS	\$ 21,441,229	\$ 20,009,910	COST	\$ 53,698,916
TOTAL	<u>\$ 21,441,229</u>	<u>\$ 20,009,910</u>		<u>\$ 53,698,916</u>

Statement 8 - 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 STATEMENTS	\$ 5,616,475	\$ 7,909,811	COST	\$ 8,022,261
TOTAL	<u>\$ 5,616,475</u>	<u>\$ 7,909,811</u>		<u>\$ 8,022,261</u>

Statement 9 - 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>
MUTUAL FUNDS - SEE ATTACHED	\$ 2,724,000	\$ 3,427,371	COST	\$ 2,597,427
FOREIGN BONDS - SEE ATTACHED	1,300,000	600,000	COST	637,455
CERTIFICATES OF DEPOSIT-SEE ATTACHED		275,000	COST	276,313
TOTAL	<u>\$ 4,024,000</u>	<u>\$ 4,302,371</u>		<u>\$ 3,511,195</u>

Statement 10 - 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 FEDERAL EXCISE TAX	\$ 25,058	\$	\$
TOTAL	<u>\$ 25,058</u>	<u>\$ 0</u>	<u>\$ 0</u>

Federal Statements**Statement 11 - Form 990-PF, Part III, Line 3 - Other Increases**

<u>Description</u>	<u>Amount</u>
GRANT FUNDS RETURNED	\$ 18,263
TOTAL	\$ 18,263

Statement 12 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
CHANGE IN GRANTS PAYABLE	\$ 798,819
TOTAL	\$ 798,819

Federal Statements

Statement 13 - 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 2767 MIDLAND MI 48641	PRESIDENT	0.27	0	0	0
W. JAMES ALLEN P.O. BOX 2767 MIDLAND MI 48641	A TREA/A SEC	0.08	0	0	0
LAURIE G. BOUWMAN P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.12	0	0	0
LISA J GERSTACKER P.O. BOX 2767 MIDLAND MI 48641	V PRES/A TRE	0.23	0	0	0
JAMES A. KENDALL P.O. BOX 2767 MIDLAND MI 48641	SECRETARY	0.20	0	0	0
MARY NEELY P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.20	0	0	0
ALAN W. OTT P.O. BOX 2767 MIDLAND MI 48641	TREASURER	1.20	0	0	0
WILLIAM D. SCHUETTE P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.12	0	0	0
MICHAEL WOOLHISER P.O. BOX 2767 MIDLAND MI 48641	TRUSTEE	0.29	0	0	0

Federal Statements**Statement 14 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents****Description**

REQUESTS FOR FUNDS SHOULD BE IN WRITTEN FORM AND MAILED TO THE FOUNDATION. APPLICATION FORMS MUST ACCOMPANY ALL PROJECT PROPOSALS. APPLICATION FORMS CONTAINING INFORMATION ABOUT REQUIRED DOCUMENTATION ARE AVAILABLE AT NO FEE.

Statement 15 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**Description**

GRANTS ARE LIMITED GENERALLY TO THE CURE AND CONTROL OF CANCER IN THE UNITED STATES. THE FOUNDATION PARTICULARLY WELCOMES INNOVATIVE, SMALL-SCALE, SHORT-TERM PROJECTS WHICH MAY BE DIFFICULT TO FUND ELSEWHERE. THE FOUNDATION GENERALLY DOES NOT FUND BUILDINGS, SCHOLARSHIPS, FUND-RAISING OR EQUIPMENT (OTHER THAN EQUIPMENT USED IN A SPECIFIC PROJECT).

Federal Statements

Statement 16 - Form 990-PF, Part XV, Line 3b - Grants and Contributions Approved for
Future Pmt

Name	Address	Relationship	Status	Purpose	Amount
THE UNIVERSITY OF CHICAGO				CANCER RESEARCH	125,000
PURDUE UNIVERSITY				CANCER RESEARCH	125,000
MICHIGAN STATE UNIVERSITY				CANCER RESEARCH	138,431
UNIVERSITY OF KENTUCKY				CANCER RESEARCH	118,003
NEW YORK UNIV MED SCHOOL				CANCER RESEARCH	178,199
MICHIGAN STATE UNIVERSITY				CANCER RESEARCH	114,186
TOTAL					<u>798,819</u>

**SUPPLEMENTAL STATEMENT TO FORM 990PF
ELSA U. PARDEE FOUNDATION
Calendar Year 2010**

38-6065799

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

Grants Made by the Foundation
for the Year Ended December 31, 2010

Recipient and Purpose	Amount
Boston University – For the study of the discovery and development of a “terminal differentiation therapy” for metastatic melanoma.	\$125,000
Duke University Medical Center – For the study of the characterization of radiation-induced erectile dysfunction in a rat model.	148,171
Lankenau Institute for Medical Research – For the study of novel immunochemotherapy for pancreatic cancer treatment.	125,000
Massachusetts General Hospital – For the study of advancing novel combinatorial therapies against Erb and JNK family members in metastatic melanoma.	120,563
University of Michigan – For the study of functions of the sirtuin SIRT6 in neoplasia (126,324); for support of a medical oncology fellowship training program (\$100,000).	226,324
New York University School of Medicine – For the study of defining the molecular alterations of melanoma subtypes.	146,740
University of Notre Dame – For the study of identifying and targeting mechanisms of tumor cell survival in inflammatory breast cancer.	125,000
Oakland University – For the study of shoulder function in women with breast cancer following lymphedema treatment compared to healthy age.	20,000
University of Rochester – For the study of preclinical optimization of combining BCG with 1.25 hydroxylvitamin D for bladder cancer treatment.	125,000
Roswell Park Cancer Institute – For the study of the development of novel inhibitors preventing cancer progression (\$62,500); for the study of targeting MDM4 for cancer therapy of glioblastoma (\$126,945).	189,445
University of Texas Health Science Center – For the study of SIRT1: A novel therapeutic target in acute myeloid leukemia (\$108,410); for the study of inhibition of breast cancer-induced bone metastasis and pain by soy protein and fish oil concentrate (\$115,286).	223,696

The University of Texas, M.D. Anderson Cancer Center – For the study of increasing efficacy of anthracyclines through sensitization of cancer cells to Fas.	148,115
Yale University – For the study of elucidation of the molecular basis of RECQ4 deficiency in cancer pathogenesis.	100,000
MidMichigan Medical Center – For continuation of the cancer registry (\$50,500); for the memorial lectureship program (\$6,000).	56,500
Pardee Cancer Treatment Association of Greater Brazosport, TX – For a program supporting the cure and control of cancer.	50,000
Pardee Cancer Treatment Fund of Midland/Gladwin – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Fund.	400,000
Pardee Cancer Treatment Fund of Bay County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Bay County.	150,000
Pardee Cancer Treatment Fund of Clare County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Clare County.	150,000
Pardee Cancer Treatment Fund of Gratiot County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Gratiot County.	175,000
Pardee Cancer Treatment Fund of Isabella County – To assist in the cure and control of cancer through the program of the Pardee Cancer Treatment Committee of Isabella County.	205,000
Council of Michigan Foundations	7,200
Total Grants	\$3,016,754

SUPPLEMENTAL STATEMENT TO FORM 990PF
ELSA U. PARDEE FOUNDATION
Calendar Year 2010

38-6065799

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

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	<u>10,705,750</u>	<u>10,589,932</u>

PART II, LINE 10b - CORPORATE STOCK

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #2	2,404,908	2,706,910
Account #3	7,866,542	7,026,867
Account #4	5,169,067	6,799,147
Account #4	3,165,938	35,506,877
Account #5	1,403,455	1,659,115
	<u>20,009,910</u>	<u>53,698,916</u>

PART II, LINE 10c - CORPORATE BONDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #1	7,224,811	7,291,204
Account #3	60,000	59,994
Account #4	625,000	671,063
	<u>7,909,811</u>	<u>8,022,261</u>

PART II, LINE 13 - INVESTMENTS - OTHER

MUTUAL FUNDS

	<u>Book Value</u>	<u>Fair Market Value</u>
Account #3	2,187,371	1,262,585
Account #4	925,000	905,820
Account #5	315,000	429,022
	<u>3,427,371</u>	<u>2,597,427</u>

FOREIGN BONDS

Account #4	600,000	637,455
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CERTIFICATES OF DEPOSIT

Account #4	275,000	276,313
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TOTAL INVESTMENTS - OTHER	<u>4,302,371</u>	<u>3,511,195</u>
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Account #1

Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
Government Bonds			
United States Treasury Bonds 5/15/87 8.75% Due 5/15/2017	570,000.000	782,681.25 826,836.26	137.31 145.06
United States Treasury Notes 5/15/07 4.50% Due 5/15/2017	1,210,000.000	1,354,068.65 1,402,025.55	111.91 115.87
United States Treasury Notes 8/31/10 1.875% Due 8/31/2017	980,000.000	935,669.70 985,171.89	95.48 100.53
United States Treasury Bonds 2/15/09 2.75% Due 2/15/2019	590,000.000	582,486.35 553,450.02	98.73 93.81
United States Treasury Bonds 08/15/89 8.125% Due 08/15/2019	690,000.000	961,418.40 1,001,858.23	139.34 145.20
United States Treasury Notes 2/15/10 3.625% Due 2/15/2020	845,000.000	877,084.65 867,769.59	103.80 102.70
FNMA Pool #885290 6/1/06 6.00% Due 6/1/2021	12,577.440	13,723.12 12,620.67	109.11 100.34
FNMA Pool #6930 6/1/10 4.00% Due 6/1/2025	920,499.090	951,565.93 951,709.77	103.38 103.39
GNMA 9/1/10 3.50% Due 9/15/2025	473,431.520	480,386.23 491,555.07	101.47 103.83
FNMA Pool #AE0676 12/1/10 3.50% Due 12/1/2025	580,000.000	585,347.60 599,212.50	100.92 103.31

Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
FNMA Pool #888204 2/1/07 6.00% Due 4/1/2026	58,884 540	64,356 09 59,452.71	109 29 100 97
FHLMC Pool #1G0495 5/1/05 4.62% Due 5/1/2035	43,459 540	45,410 44 43,517 23	104 49 100 13
Federal Hm Ln Mtg Pool #1j-1260 2/1/06 5.832% 2/1/2036	76,734 420	81,950 83 77,142 08	106 80 100 53
Federal Home Ln Mtg 6.00% Due 10/15/2036	76,704 030	84,571 43 77,893 55	110 26 101 55
Federal National Mtg Assn 5/1/07 6.00% Due 3/1/2037	54,145 730	58,149 81 54,272 64	107.40 100 23
Federal National Mtg Assn 4/1/07 7.00% Due 4/1/2037	25,106 620	28,099.08 25,749 98	111 92 102 56
Federal Home Ln Mtg Dtd 5/1/07 5.5% Due 5/15/37	88,297 680	96,588 92 88,007.95	109 39 99 67
FNMA 7/1/07 6.50% Due 8/1/2037	20,801.160	23,077.22 20,957.19	110.94 100.75
FHLMC Pool #1G2365 ARH5 12/1/07 5.438% Due 12/1/2037	57,622 640	61,155.48 58,477.98	106.13 101.48
FHLMC Pool #1J0892 2/1/08 5.478% Due 2/1/2038	40,312.910	43,095.31 40,363.28	106.90 100.13
FNMA 4/1/08 5.50% Due 3/1/2038	59,905.670	64,545.96 62,264 47	107.75 103 94
FNMA 2/1/08 5.50% Due 3/1/2038	238,657 310	255,494 58 256,146 42	107.06 107 33
FNMA Pool #975123 5/1/08 5.50% Due 5/1/2038	436,598 280	467,400.29 472,208.32	107.06 108.16
FHLMC 8/1/08 6.50% Due 8/1/2038	42,987 180	47,704.16 44,145.82	110.97 102.70
FNMA 8/1/08 6.00% Due 9/1/2038	483,498.970	525,974.35 524,747.47	108.79 108 53
FNMA Pool #995230 12/1/08 6.50% Due 1/1/2039	108,714.260	120,915 26 117,343 47	111.22 107.94

Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
GNMA	503,857 880	526,632.26	104 52
5/1/10 4.50% Due 5/15/2040		521,650.36	103.53
FNMA	440,000.340	438,152.34	99 58
11/1/10 4.00% Due 11/1/2040		439,656.59	99.92
Federal National Mtg Assoc	28,874 990	32,226 51	111.61
9/1/07 7.00% Due 10/1/2047		29,542.73	102.31
Total Government Bonds		10,589,932.20	
		10,705,749.79	
Corporate Bonds			
GE Cap Cmb 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	95,000 000	100,012 20	105 28
2/1/02 5.875% Due 2/1/2012		101,379 25	106 72
Pfizer Inc Note	95,000.000	99,128 70	104 35
Note 4.45% 3/15/2012		100,227 85	105 50
Apache Corp Note	95,000.000	101,130 35	106 45
4/11/02 6.25% Due 4/15/2012		102,700.70	108 11
Carolina Pwr & Lt Co Note	90,000.000	97,388.10	108 21
7/30/02 6.50% 7/15/2012		98,651.15	109 61
Astrazeneca PLC Note	30,000.000	32,350.50	107 84
9/12/07 5.40% Due 9/15/2012		29,942.70	99 81
United Kingdom			
Citigroup Fdg Inc Gtd Tlgp	395,000.000	402,911.85	102 00
Note 1.875% 10/22/2012		404,142.28	102 32
Alabama Pwr Co	75,000 000	80,443.50	107 26
Note 4.850% Due 12/15/12		81,063 20	108.08
GMAC Inc Note	390,000 000	401,126 70	102 85
6/8/09 2.20% Due 12/19/2012		402,387.18	103.18
Barclays Bank PLC Sr	100,000 000	101,624 00	101 62
11/23/09 2.50% Due 01/23/2013		102,164.00	102.16
Biogen Idec Inc Note	110,000 000	118,811 00	108 01
3/4/08 6.00% 3/01/2013		115,583.60	105.08
McDonald's Corp Note	95,000.000	101,274 75	106 61
2/29/08 4.30% Due 3/1/2013		102,823 40	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	120,000.000	118,957.20 119,408.76	99.13 99.51
Pepsico Inc Note 10/26/10 .875% Due 10/25/2013	140,000.000	138,398.40 139,938.40	98.86 99.96
National Rural Utils Coop Fi Mtg 1.125% 11/01/13	105,000.000	103,786.20 104,963.25	98.84 99.97
Verizon Wireless Cap Note 11/21/08 7.375% 11/15/2013	85,000.000	98,477.60 100,411.35	115.86 118.13
Westpac Bkg Corp Note 12/9/10 1.85% 12/09/2013	135,000.000	135,364.50 134,929.80	100.27 99.95
Citigroup Inc Note 6/15/10 6.00% 12/13/2013	90,000.000	98,345.70 98,613.00	109.27 109.57
Disney Walt Co Note 12/22/08 4.50% Due 12/15/2013	110,000.000	120,134.30 121,874.50	109.21 110.80
Canadian Natl Ry Co Note 5/1/08 4.95% 1/15/2014	120,000.000	130,419.60 134,413.20	108.68 112.01
Comcast Corp New Note 5/15/03 5.30% 1/15/2014	70,000.000	76,255.20 78,058.40	108.94 111.51
Kroger Co Note 11/25/08 7.50% 1/15/2014	100,000.000	115,295.00 118,408.00	115.30 118.41
Burlington Northn Santa Note 12/03/08 7.00% Due 2/1/2014	105,000.000	119,992.95 123,107.25	114.28 117.25
Novartis Capital 2/10/09 4.125% Due 2/10/2014	90,000.000	96,047.10 98,050.50	106.72 108.95
Chevron Corporation Note 3.95% 3/03/2014	135,000.000	144,120.60 144,584.00	106.76 107.10
BHP Billiton Fin USA Ltd Note 5.50% 4/01/2014 Fc 03/25/09	90,000.000	99,596.70 99,564.30	110.66 110.63
Dow Chem Co Note 7.60% 5/15/2014	175,000.000	201,843.25 179,292.75	115.34 102.45
Prologis Note 8/14/09 7.625% Due 8/15/2014	75,000.000	84,571.50 80,733.00	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	135,000 000	139,591.35 134,794 80	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	145,000.000	150,405.60 154,909 30	103.73 106 83
News Amer Inc Note 12/3/04 5.30% Due 12/15/2014	135,000 000	149,179.05 153,906.75	110.50 114 01
Time Warner Cable Inc Note 12/11/09 3.50% Due 02/01/2015	145,000 000	148,986 05 153,191.05	102.75 105 65
Kinder Morgan Energy Partner Note 5/14/09 5.625% 2/15/2015	70,000 000	76,822 90 78,442 70	109 75 112.06
United Technologies Corp Note 4/29/05 4.875% Due 5/1/2015	125,000 000	138,376 25 143,736 25	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	75,000 000	74,410 50 74,985 70	99.21 99.98
Royal Bk Scotland PLC Note 9/20/10 3.95% 9/21/2015	95,000.000	93,387 85 94,803 35	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	85,000.000	100,254.95 94,026.15	117.95 110.62
Wal Mart Stores Inc Note 10/25/10 1.50% Due 10/25/2015	130,000 000	124,520.50 129,296.70	95.79 99.46
Procter & Gamble Co Note 11/18/10 1.80% 11/15/2015	130,000 000	127,446 80 128,936 60	98.04 99.18
Lockheed Martin Corp Deb 7.65% 5/01/2016	125,000 000	152,138 75 145,052.50	121 71 116.04
Bank Amer Fdg Corp Note 7/28/09 6.50% Due 8/1/2016	70,000 000	75,956 30 69,824.30	108.51 99 75

Fixed Income

Description	Shares	Total Market Total Cost	Market Price Cost Price
Lowes Cos Inc Note 10/10/06 5.40% 10/15/2016	105,000.000	119,399.70 122,524.50	113.71 116.69
Virginia Elec & Pwr Co Note 5.40% 4/30/2018	118,000.000	131,529.88 132,019.58	111.47 111.88
Simon Ppty Group LP Note 6.125% 5/30/2018	125,000.000	140,493.75 115,840.00	112.40 92.67
Pacificorp Mtg Note 7/17/08 5.65% Due 7/15/2018	85,000.000	97,285.90 101,368.45	114.45 119.26
Raytheon Co 12/14/98 6.40% 12/15/2018	80,000.000	93,579.20 99,143.20	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	56,677.470	57,586.80 56,588.93	101.60 99.84
Green Tree Home Finl Ser 1997-6 7.14% Due 1/15/2029	56,458.950	58,977.32 58,404.10	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	200,000.000	212,257.94 214,375.00	106.13 107.19
Wachovia Cmbs 2005-C20 8/1/05 5.118% Due 7/15/2042	185,000.000	198,623.05 205,523.44	107.36 111.09
CD 2005-CD1 Coml Mtg Tr 11/1/05 5.2226% Due 7/15/2044	250,000.000	269,053.38 268,369.14	107.62 107.35
Total Corporate Bonds		7,291,204.89 7,224,811.12	

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		378	49.85	18,843.30		20,752.20
Acquired 10/19/09 L		168	60.75	10,207.44		9,223.20
Acquired 05/20/10 S		244	53.95	13,165.68		13,395.60
Total	1.53	790		\$42,216.42	54.9000	\$43,371.00
ANHEUSER BUSCH INBEV						
SA/NV-SPONSORED ADR						
BUD						
Acquired 07/06/09 L		553	37.38	20,674.68		31,570.77
Acquired 05/26/10 S		443	47.08	20,856.88		25,290.87

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		200	54.31	10,863.30		11,418.00
Total	2.41	1,196		\$52,394.86	57.0900	\$68,279.64
APPLE INC						
AAPL						
Acquired 02/17/10 S	1.24	109	202.50	22,072.76	322.5600	35,159.04
ASSA ABLOY AB - ADR						
ASAZ						
Acquired 02/05/10 S	1.31	2,615	8.77	22,942.96	14.2000	37,133.00
BALL CORP						
BLL						
Acquired 06/03/10 S	1.14	473	51.43	24,330.27	68.0500	32,187.65
BANCO DO BRASIL SA						
SPONSORED ADR						
BDORY						
Acquired 07/12/10 S	1.80	2,612	16.16	42,214.10	19.5000	50,934.00
BG GROUP PLC						
SPON ADR						
BRGY						
Acquired 07/18/08 L	0.86	238	109.36	26,030.03	102.0000	24,276.00
BHP BILLITON LTD						
SPON ADR						
BHP						
Acquired 05/11/09 L		311	53.78	16,725.67		28,898.12
Acquired 06/02/09 L		172	60.11	10,340.06		15,982.24
Total	1.58	483		\$27,065.73	92.9200	\$44,880.36
BRITISH AMERN TOB PLC						
SPON ADR						
BTI						
Acquired 03/23/09 L	1.10	401	45.80	18,366.80	77.7000	31,157.70
CANON INC ADR REP 5SHS						
CAJ						
Acquired 10/30/07 L	1.02	565	50.52	28,547.86	51.3400	29,007.10
CHINA CONSTRUCTION BANK						
CORP - UNSPON ADR						
CICHY						
Acquired 07/13/10 S	1.45	2,242	16.80	37,672.39	18.3000	41,028.60

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT, MARKET VALUE
CIELO S A SPONSORED ADR						
CIOXY						
Acquired 07/15/10 S	0.95	3,136	9.56	29,999.60	8.5500	26,812.80
CISCO SYSTEMS INC						
CSCO						
Acquired 10/30/07 L		185	32.77	6,062.45		3,742.55
Acquired 01/17/08 L		1,401	24.43	34,238.62		28,342.23
Total	1.13	1,586		\$40,301.07	20.2300	\$32,084.78
COCA-COLA COMPANY						
KO						
Acquired 10/27/10 S	1.04	447	60.91	27,230.84	65.7700	29,399.19
COMCAST CORP CLA SPL						
NEW						
CMCSK						
Acquired 10/30/07 L		1,215	20.93	25,429.95		25,284.15
Acquired 07/17/08 L		602	19.48	11,731.41		12,527.62
Acquired 12/03/09 L		417	15.09	6,296.53		8,677.77
Total	1.64	2,234		\$43,457.89	20.8100	\$46,489.54
CONOCOPHILLIPS						
COP						
Acquired 01/12/06 L		175	61.52	10,766.59		11,917.50
Acquired 10/30/07 L		225	82.52	18,567.00		15,322.50
Acquired 03/23/09 L		86	39.64	3,409.04		5,856.60
Acquired 11/10/09 L		248	53.31	13,223.04		16,888.80
Acquired 01/12/10 S		269	52.62	14,157.44		18,318.80
Acquired 03/24/10 S		252	52.61	13,259.01		17,161.20
Acquired 09/27/10 S		299	56.54	16,907.94		20,361.90
Total	3.73	1,554		\$90,290.08	68.1000	\$105,827.40
DAITO TRUST CONSTRUCTION						
UNSPON ADR						
DITFY						
Acquired 10/14/10 S	1.06	439	63.64	27,942.26	68.5000	30,071.50
DANONE						
SPONSORED ADR						
DANOY						
Acquired 07/02/10 S		1,490	11.21	16,711.69		18,848.50
Acquired 08/11/10 S		772	11.12	8,587.81		9,765.80

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Acquired 10/25/10 S		975	12.93	12,611.33		12,333.75
Total	1.44	3,237		\$37,910.83	12.6500	\$40,948.05
E M C CORP MASS						
EMC						
Acquired 07/24/08 L		844	14.09	11,898.62		19,327.60
Acquired 09/04/09 L		668	15.90	10,621.20		15,297.20
Total	1.22	1,512		\$22,519.82	22.9000	\$34,624.80
EMERSON ELECTRIC CO						
EMR						
Acquired 09/30/09 L		437	40.11	17,531.96		24,983.29
Acquired 10/01/09 L		315	38.93	12,262.95		18,008.55
Total	1.52	752		\$29,794.91	57.1700	\$42,991.84
FANUC LTD-UNSP ADR						
FANUY						
Acquired 05/01/09 L		372	12.31	4,580.81		9,538.08
Acquired 06/05/09 L		783	13.51	10,579.08		20,076.12
Total	1.04	1,155		\$15,159.87	25.6400	\$29,614.20
GAP INC						
GPS						
Acquired 12/08/10 S	0.51	649	21.44	13,918.45	22.1400	14,368.86
GLAXOSMITHKLINE PLC-ADR						
GSK						
Acquired 02/11/10 S		656	38.42	25,209.29		25,728.32
Acquired 09/07/10 S		636	38.72	24,631.14		24,943.92
Total	1.79	1,292		\$49,840.43	39.2200	\$50,672.24
GOOGLE INC CL A						
GOOG						
Acquired 11/12/08 L	0.96	46	298.08	13,711.93	593.9700	27,322.62
GRUPO TELEVISIA S A						
DE CV GLOBAL DEP RCPT						
REP ADR 144A PARTN CTF						
TV						
Acquired 07/15/10 S	1.32	1,444	18.92	27,326.98	25.9300	37,442.92

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
HALLIBURTON COMPANY						
HAL						
Acquired 03/23/09 L		223	17.70	3,948.84		9,105.09
Acquired 06/10/09 L		358	23.48	8,408.17		14,617.14
Acquired 04/29/10 S		396	33.80	13,384.80		16,168.68
Total	1.41	977		\$25,741.81	40.8300	\$39,890.91
HONEYWELL INTERNATIONAL						
INC						
HON						
Acquired 10/30/07 L		100	60.02	6,002.00		5,316.00
Acquired 06/09/08 L		298	54.82	16,336.54		15,841.68
Acquired 03/23/09 L		157	28.01	4,398.75		8,346.12
Acquired 12/08/10 S		146	51.21	7,477.19		7,761.36
Total	1.31	701		\$34,214.48	53.1600	\$37,265.18
HSBC HOLDINGS PLC-SPON						
ADR						
HBC						
Acquired 11/04/10 S	1.35	750	56.38	42,292.43	51.0400	38,280.00
ILLINOIS TOOL WORKS INC						
ITW						
Acquired 12/08/10 S		383	50.55	19,361.76		20,452.20
Acquired 12/09/10 S		166	50.44	8,373.95		8,864.40
Total	1.03	549		\$27,735.71	53.4000	\$29,316.60
INTEL CORP						
INTC						
Acquired 07/27/07 L		395	23.80	9,402.30		8,306.85
Acquired 08/08/07 L		538	24.63	13,254.17		11,314.14
Acquired 10/30/07 L		1,502	26.30	39,502.60		31,587.06
Acquired 12/09/10 S		1,729	22.02	16,052.58		15,330.87
Total	2.35	3,164		\$78,211.65	21.0300	\$66,538.92
INTERNATIONAL BUSINESS						
MACHINE CORP						
IBM						
Acquired 09/08/06 L		42	80.55	3,383.24		6,163.92
Acquired 10/30/07 L		460	114.21	52,536.60		67,509.60
Total	2.60	502		\$55,919.84	146.7600	\$73,673.52

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
LIFE TECHNOLOGIES CORP						
LIFE						
Acquired 03/23/09 L	0.59	303	31.89	9,662.67	55,5000	16,816.50
LLOYDS BANKING GROUP PLC						
ADR						
LYG						
Acquired 08/07/09 L		3,325	6.77	22,526.21		13,665.75
Acquired 09/08/09 L		3,747	7.26	27,211.09		15,400.17
Acquired 09/21/09 L		1,602	7.07	11,341.52		6,584.22
Total	1.26	8,674		\$61,078.82	4,1100	\$35,650.14
LOWES COMPANIES INC						
LOW						
Acquired 12/08/10 S	0.48	546	25.45	13,895.70	25,0800	13,693.68
LUKOIL OIL CO						
SPONS ADR RUSSIA						
LUKOY						
Acquired 07/08/10 S	0.94	464	51.99	24,126.93	57,2200	26,550.08
LVMH MOET HENNESSY						
LOUIS VUITTON						
ADR						
LVMUY						
Acquired 04/27/09 L		94	14.88	1,399.14		3,116.10
Acquired 06/04/09 L		601	17.00	10,221.87		19,923.15
Total	0.81	695		\$11,621.01	33,1500	\$23,039.25
MASTERCARD INC CL A						
MA						
Acquired 09/29/09 L		45	211.60	9,522.13		10,084.95
Acquired 09/15/10 S		71	207.50	14,732.50		15,911.81
Total	0.92	116		\$24,254.63	224,1100	\$25,996.76
MATTEL INCORPORATED						
MAT						
Acquired 01/14/10 S	0.98	1,092	20.46	22,344.39	25,4300	27,769.56
MERCK & CO INC NEW						
MRK						
Acquired 04/29/08 L		687	37.55	25,797.19		24,759.48
Acquired 05/14/09 L		512	26.10	13,363.20		18,452.48

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total	1.52	1,199		\$39,160.39	36.0400	\$43,211.96
MICROSOFT CORP						
MSFT						
Acquired 10/30/07 L	1.45	1,473	35.48	52,262.04	27.9100	41,111.43
MITSUBISHI ESTATE LTD						
ADR						
MITEY						
Acquired 05/07/09 L		150	143.44	21,516.78		27,528.00
Acquired 10/07/10 S		80	180.45	14,436.67		14,681.60
Acquired 12/20/10 S		55	176.16	9,689.22		10,093.60
Total	1.85	285		\$45,642.67	183.5200	\$52,303.20
MOBILE TELESYSTEMS -						
SPON ADR						
MBT						
Acquired 07/14/10 S	0.61	834	21.06	17,566.38	20.8700	17,405.58
NOVO NORDISK A S ADR						
NVO						
Acquired 04/24/09 L	0.81	205	48.70	9,985.42	112.5700	23,076.85
ORACLE CORPORATION						
ORCL						
Acquired 10/06/05 L		25	12.22	305.50		782.50
Acquired 10/30/07 L		926	21.71	20,103.46		28,983.80
Acquired 06/26/08 L		498	21.85	10,882.20		15,587.40
Total	1.60	1,449		\$31,291.16	31.3000	\$45,353.70
PEPSICO INCORPORATED						
PEP						
Acquired 05/26/10 S		378	62.18	23,506.76		24,694.74
Acquired 07/22/10 S		203	64.64	13,123.60		13,261.99
Total	1.34	581		\$36,630.36	65.3300	\$37,956.73
PERUSAHAAN PERSEROAN						
PERSERO PT INDONESIA						
TELEKOMUNIKASI SPON ADR						
TLK						
Acquired 08/10/10 S	1.45	1,152	37.95	43,727.16	35.6450	41,063.04

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PFIZER INCORPORATED						
PFE		2,143	16.32	34,982.12		37,523.93
Acquired 07/23/09 L						15,566.39
Acquired 10/01/09 L		889	16.41	14,588.49		11,451.54
Acquired 02/04/10 S		654	18.20	11,904.44		10,488.49
Acquired 11/05/10 S		599	17.09	10,236.91		
Total	2.65	4,285		\$71,711.96	17.5100	\$75,030.35
PRUDENTIAL PLC						
SPON ADR						
PUK		1,258	10.14	12,766.43		26,241.88
Acquired 03/23/09 L						10,492.58
Acquired 07/28/10 S		503	17.37	8,737.16		14,539.42
Acquired 10/20/10 S		697	20.09	14,009.28		
Total	1.81	2,458		\$35,512.87	20.8600	\$51,273.88
SAMPO OY-JA SHS UNSP ADR						
SAXPY						
Acquired 07/27/10 S	0.68	1,438	12.42	17,871.90	13.3500	19,197.30
SANOFI-AVENTIS ADR						
SNY		246	32.09	7,894.18		7,928.58
Acquired 01/14/09 L		764	30.44	23,266.77		24,623.72
Acquired 02/11/09 L		257	35.89	9,225.55		8,283.11
Acquired 11/05/10 S						
Total	1.44	1,267		\$40,376.50	32.2300	\$40,835.41
SAP AG-SPONSORED ADR						
SAP						
Acquired 09/09/09 L		498	49.43	24,617.34		25,203.78
Acquired 03/17/10 S		355	46.67	16,569.80		17,966.55
Total	1.52	853		\$41,187.14	50.6100	\$43,170.33
SCHLUMBERGER LTD						
SLB						
Acquired 10/26/10 S	1.18	402	69.11	27,785.60	83.5000	33,567.00
SINGAPORE TELECOMMUNICATIONS-ADR						
SGAPY						
Acquired 10/30/07 L	0.99	1,177	28.16	33,144.79	23.7500	27,953.75

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
STANDARD BANK GROUP LTD UNSPONSORED ADR						
SBGOY						
Acquired 11/23/10 S	0.74	632	29.62	18,721.04	33.0700	20,900.24
SUMITOMO MITSUI FINL GROUP INC SPON ADR						
SMFG						
Acquired 10/30/07 L		243.50000	16.18	3,939.83		1,731.29
Acquired 05/08/08 L		1,661.50000	16.84	27,991.29		11,813.25
Acquired 03/23/09 L		696	7.88	5,484.48		4,948.56
Acquired 05/07/09 L		1,500	7.82	11,735.10		10,665.00
Acquired 10/07/10 S		2,616	6.04	15,818.95		18,599.76
Acquired 12/20/10 S		835	6.97	5,822.54		5,936.86
Total	1.89	7,552		\$70,792.19	7.1100	\$53,694.72
TAIWAN SEMICONDUCTOR MFG CO LTD ADR						
TSM						
Acquired 07/06/10 S	1.80	4,060	9.95	40,422.58	12.5400	50,912.40
TECHNIP-SA-ADR						
TKPPY						
Acquired 09/29/10 S		235	80.36	18,885.52		21,855.00
Acquired 10/28/10 S		94	82.62	7,766.65		8,742.00
Total	1.08	329		\$26,652.17	93.0000	\$30,597.00
TELSTRA CORPORATION LTD SPON ADR						
TLSYY						
Acquired 11/26/10 S	0.69	1,361	13.96	19,005.82	14.3500	19,530.35
TULLOW OIL PLC UNSPONSORED ADR						
TUWOY						
Acquired 12/07/09 L		1,248	10.53	13,141.81		12,292.80
Acquired 03/25/10 S		1,565	9.52	14,913.82		15,415.25
Total	0.98	2,813		\$28,055.63	9.8500	\$27,708.05
TURKIYE GARANTI BANKASI ADR						
TKGBY						
Acquired 07/08/10 S	0.42	2,285	4.82	11,017.81	5.1500	11,767.75

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
UBS AG-REG						
UBS						
Acquired 10/20/09 L		1,387	18.89	26,205.01		22,843.89
Acquired 11/10/09 L		850	17.20	14,625.10		13,999.50
Acquired 08/21/10 S		545	14.36	7,826.20		8,976.15
Total	1.62	2,782		\$48,656.31	16.4700	\$45,819.54
UNILEVER PLC SPONS ADR						
UL						
Acquired 09/04/08 L	0.94	862	27.93	24,075.66	30.8800	26,618.56
UNITED PARCEL SERVICE-B						
UPS						
Acquired 05/05/09 L	1.49	582	54.77	31,881.67	72.5800	42,241.56
UNITED TECHNOLOGIES CORP						
UTX						
Acquired 10/30/07 L		381	75.92	28,925.52		29,992.32
Acquired 10/10/08 L		250	46.94	11,735.55		19,680.00
Acquired 10/20/09 L		208	65.19	13,430.27		16,216.32
Total	2.32	837		\$54,091.34	78.7200	\$65,888.64
VALE SA ADR						
VALE						
Acquired 07/06/10 S	1.14	938	25.30	23,731.40	34.5700	32,426.66
VALEO SPONSORED ADR						
VLEEV						
Acquired 07/28/10 S	0.72	713	17.91	12,770.40	28.4500	20,284.85
WAL-MART STORES INC						
WMT						
Acquired 01/30/08 L		533	49.09	26,165.07		28,744.69
Acquired 10/10/08 L		208	50.72	10,551.36		11,217.44
Acquired 02/04/10 S		430	53.24	22,894.36		23,189.90
Total	2.23	1,171		\$59,610.79	53.9300	\$63,152.03
WELLS FARGO COMPANY						
WFC						
Acquired 08/04/09 L		921	26.50	24,406.50		28,541.79
Acquired 03/04/10 S		888	28.45	25,263.60		27,519.12
Acquired 06/21/10 S		399	28.17	11,239.83		12,365.01
Total	2.41	2,208		\$60,909.93	30.9900	\$68,425.92

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WM MORRISON ADR						
MRWSY						
Acquired 11/04/09 L		1,038	23.96	24,880.24		21,548.88
Acquired 12/08/10 S		129	21.71	2,800.59		2,678.04
Total	0.85	-1,167	--	\$27,680.83	20.7600	\$24,226.92
XSTRATA PLC -ADR						
XSTRAY						
Acquired 03/10/10 S		5,506	3.66	20,171.78		25,547.84
Acquired 09/08/10 S		4,314	3.39	14,655.95		20,016.96
Total	1.61	9,820		\$34,827.73	4.6400	\$45,564.80
YAHOO JAPAN CORPORATION						
ADR						
YAHOOY						
Acquired 01/28/10 S		102	122.56	12,501.53		13,061.10
Acquired 03/08/10 S		86	131.25	11,288.35		11,012.30
Total	0.85	188		\$23,789.88	128.0500	\$24,073.40
Total Stocks and ETFs	95.50			\$2,404,908.71		\$2,706,909.81
Total Stocks, options & ETFs	95.50			\$2,404,908.71		\$2,706,909.81

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	0.52	1,000	53.33	53,336.10	47.9100	47,910.00
ADVANCED MICRO DEVICES INC						
AMD						
Acquired 02/06/08 L	1.50	16,714	14.80	247,463.05	8.1800	136,720.52
ALCOA INC						
AA						
Acquired 11/06/07 L	0.25	1,500	38.34	57,510.00	15.3900	23,085.00

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	0.52	1,500	33.80	50,710.50	31.8800	47,820.00
AMERICAN EXPRESS COMPANY						
AXP						
Acquired 09/25/08 L	1.14	2,436	55.92	136,219.66	42.9200	104,553.12
AMGEN INC						
AMGN						
Acquired 08/05/10 S	0.60	1,000	55.41	55,410.00	54.9000	54,900.00
APPLE INC						
AAPL						
Acquired 01/18/08 L		100	160.46	16,046.00		32,256.00
Acquired 01/23/08 L		300	138.87	41,661.00		96,768.00
Acquired 02/07/08 L		100	121.35	12,135.99		32,256.00
Total	1.77	500		\$68,842.99	322.5600	\$161,280.00
AT & T INC						
T						
Acquired 01/19/99 L		100	58.37	5,837.50		2,938.00
Acquired 01/19/99 L		1,400	58.43	81,812.50		41,132.00
Acquired 03/03/99 L		1,000	49.81	49,812.50		29,380.00
Acquired 03/23/99 L		1,000	48.00	48,000.00		29,380.00
Acquired 02/28/07 L		1,500	36.66	54,990.00		44,070.00
Total	1.61	5,000		\$240,452.50	29.3800	\$146,900.00
AVON PRODUCTS INC						
AVP						
Acquired 04/22/08 L	0.64	2,000	39.63	79,274.00	29.0600	58,120.00
BANK OF AMERICA CORP						
BAC						
Acquired 07/25/07 L		859	89.93	77,205.06		11,459.06
Acquired 10/22/09 L		2,100	16.40	34,454.70		28,014.00
Acquired 10/22/09 L		400	16.40	6,563.96		5,336.00
Total	0.49	3,359		\$118,223.72	13.3400	\$44,809.06
BRISTOL MYERS SQUIBB						
CO						
BMJ						
Acquired 05/27/08 L		3,000	21.86	65,580.00		79,440.00
Acquired 11/11/08 L		2,000	20.11	40,237.80		52,960.00

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 04/01/09 L		2,000	21.77	43,557.80		52,960.00
Total	2.03	7,000		\$149,375.60	26.4800	\$185,360.00
CATERPILLAR INC						
CAT						
Acquired 06/29/10 S		500	61.28	30,642.00		46,830.00
Acquired 06/29/10 S		400	61.28	24,515.60		37,464.00
Acquired 06/29/10 S		100	61.28	6,128.94		9,366.00
Total	1.03	1,000		\$61,286.54	93.6600	\$93,660.00
CELGENE CORP						
CELG						
Acquired 02/05/07 L		1,000	54.90	54,900.00		59,140.00
Acquired 03/23/07 L		1,000	54.88	54,880.00		59,140.00
Acquired 01/13/10 S		1,000	57.07	57,076.50		59,140.00
Total	1.94	3,000		\$166,856.50	59.1400	\$177,420.00
CENTURYLINK INC						
CTL						
Acquired 01/25/08 L		2,055	32.22	66,231.45		94,879.35
Acquired 10/22/09 L		1,000	33.63	33,638.00		46,170.00
Total	1.54	3,055		\$99,869.45	46.1700	\$141,049.35
CHEVRON CORPORATION						
CVX						
Acquired 10/27/98 L		1,000	38.71	38,717.53		91,250.00
Acquired 06/01/05 L		1,500	54.69	82,036.05		136,875.00
Acquired 06/30/05 L		1,000	55.79	55,790.00		91,250.00
Acquired 04/05/08 L		500	59.39	29,695.00		45,625.00
Total	3.99	4,000		\$206,238.58	91.2500	\$365,000.00
CISCO SYSTEMS INC						
CSCO						
Acquired 01/13/98 L		3,000	9.26	27,781.24		60,690.00
Acquired 02/04/10 S		2,000	23.23	46,479.00		40,460.00
Acquired 09/23/10 S		2,000	21.45	42,912.00		40,460.00
Total	1.55	7,000		\$117,172.24	20.2300	\$141,610.00
COSTCO WHSL CORP NEW						
COM						
COST						
Acquired 09/23/10 S	0.79	1,000	62.54	62,547.00	72.2100	72,210.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
CROSS COUNTRY HEALTHCARE INC						
CCRN		3,000	18.21	54,630.00		25,410.00
Acquired 03/19/07 L		2,000	16.87	33,745.19		16,940.00
Total	0.46	5,000		\$88,375.19	8.4700	\$42,350.00
CVS CAREMARK CORP						
CVS		500	30.77	15,389.00		17,385.00
Acquired 05/18/09 L		1,000	32.92	32,927.50		34,770.00
Total	0.57	1,500		\$48,316.50	34.7700	\$52,155.00
DISH NETWORK CORP						
CLASS A						
DISH		3,000	40.67	122,011.85	19.6600	58,980.00
Acquired 10/17/07 L	0.65					
DOMTAR CORP NEW						
UFS		1,500	62.80	94,203.00	75.9200	113,880.00
Acquired 08/05/10 S	1.25					
EXXON MOBIL CORP						
XOM		2,000	35.65	71,312.50		146,240.00
Acquired 10/27/98 L		1,000	84.50	84,500.00		73,120.00
Acquired 08/03/07 L						
Total	2.40	3,000		\$155,812.50	73.1200	\$219,360.00
FLOWERVE CORP						
FLS		700	89.47	62,633.20		83,454.00
Acquired 08/11/10 S		200	89.45	17,890.00		23,844.00
Acquired 06/11/10 S		100	89.44	8,944.20		11,922.00
Total	1.30	1,000		\$89,467.40	119.2200	\$119,220.00
FOREST OIL CORP NEW						
FST		3,000	29.64	88,932.90		113,910.00
Acquired 01/18/07 L		3,000	37.59	112,785.90		113,910.00
Acquired 05/09/07 L						
Total	2.49	6,000		\$201,718.80	37.9700	\$227,820.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
FOSTER WHEELER AG						
FWLT						
Acquired 06/11/10 S		1,400	24.50	34,300.00		48,328.00
Acquired 06/11/10 S		600	24.49	14,698.20		20,712.00
Total	0.76	2,000		\$48,998.20	34.5200	\$69,040.00
GENZYME CORPORATION						
GENZ						
Acquired 06/25/09 L	1.17	1,500	55.42	83,141.25	71.2000	106,800.00
GILEAD SCIENCES INC						
GILD						
Acquired 03/02/10 S		1,000	47.32	47,326.00		36,240.00
Acquired 03/30/10 S		1,000	45.47	45,476.50		36,240.00
Total	0.79	2,000		\$92,802.50	36.2400	\$72,480.00
GOOGLE INC CL A						
GOOG						
Acquired 01/23/08 L		100	564.05	56,405.25		59,397.00
Acquired 01/23/08 L		50	524.14	26,207.00		29,698.50
Total	0.98	150		\$82,612.25	593.9700	\$89,095.50
GUESS? INC						
GES						
Acquired 09/23/10 S		1,200	38.16	45,792.00		56,784.00
Acquired 09/23/10 S		500	38.15	19,075.00		23,660.00
Acquired 09/23/10 S		300	38.14	11,444.25		14,196.00
Total	1.04	2,000		\$76,311.25	47.3200	\$94,640.00
HEINZ H J CO COMMON						
HNZ						
Acquired 10/23/09 L	0.54	1,000	40.58	40,586.00	49.4600	49,460.00
HEWLETT-PACKARD COMPANY						
HPQ						
Acquired 08/08/07 L		2,000	49.12	98,256.00		84,200.00
Acquired 08/13/07 L		2,000	47.98	95,960.00		84,200.00
Acquired 03/30/10 S		572	53.18	30,418.96		24,081.20
Acquired 03/30/10 S		428	53.17	22,756.76		18,018.80
Total	2.30	5,000		\$247,391.72	42.1000	\$210,500.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
HOLOGIC INC						
HOLX						
Acquired 05/27/08 L		3,000	23.38	70,169.55		58,460.00
Acquired 12/09/09 L		1,000	14.03	14,036.00		18,820.00
Total	0.82	4,000		\$84,205.55	18.8200	\$75,280.00
HONEYWELL INTERNATIONAL INC						
HON						
Acquired 06/25/08 L		2,000	51.43	102,872.40		106,320.00
Acquired 12/23/08 L		1,000	31.35	31,356.00		53,160.00
Total	1.75	3,000		\$134,228.40	53.1600	\$159,480.00
INTERNATIONAL BUSINESS MACHINE CORP						
IBM						
Acquired 08/17/99 L		1,000	127.87	127,875.00		146,760.00
Acquired 10/08/99 L		500	112.18	56,093.75		73,380.00
Total	2.41	1,500		\$183,968.75	146.7600	\$220,140.00
JPMORGAN CHASE & CO						
JPM						
Acquired 06/10/09 L		1,000	34.56	34,568.00		42,420.00
Acquired 12/09/09 L		1,000	41.32	41,326.00		42,420.00
Total	0.93	2,000		\$75,894.00	42.4200	\$84,840.00
LOWES COMPANIES INC						
LOW						
Acquired 05/02/07 L		3,000	30.78	92,340.00		75,240.00
Acquired 08/08/08 L		6,291	30.90	194,411.82		157,778.28
Total	2.55	9,291		\$286,751.82	25.0800	\$233,018.28
MARATHON OIL CORP						
MRO						
Acquired 02/15/08 L		2,000	50.02	100,053.00		74,060.00
Acquired 05/19/08 L		1,000	54.32	54,328.00		37,030.00
Total	1.22	3,000		\$154,381.00	37.0300	\$111,090.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MARRIOTT INTL INC NEW						
CL A						
MAR						
Acquired 06/26/07 L		36.53511	43.58	1,593.75		1,517.67
Acquired 09/28/07 L		2,020.46489	43.14	87,259.00		83,930.11
Total	0.94	2,057		\$88,852.75	41.5400	\$85,447.78
MCDONALDS CORP						
MCD						
Acquired 11/10/09 L		900	62.29	56,069.10		69,084.00
Acquired 11/10/09 L		400	62.29	24,919.20		30,704.00
Acquired 11/10/09 L		200	62.29	12,459.52		15,352.00
Acquired 03/01/10 S		500	63.92	31,963.45		38,380.00
Total	1.68	2,000		\$125,411.27	76.7600	\$153,520.00
MEDCO HEALTH SOLUTIONS INC						
MHS						
Acquired 10/15/10 S	0.67	1,000	53.01	53,015.20	61.2700	61,270.00
MEDTRONIC INC						
MDT						
Acquired 04/04/05 L	1.22	3,000	50.88	152,652.90	37.0900	111,270.00
METLIFE INC						
MET						
Acquired 09/28/07 L		3,000	69.91	209,738.10		133,320.00
Acquired 12/09/09 L		1,000	35.74	35,746.00		44,440.00
Total	1.95	4,000		\$245,484.10	44.4400	\$177,760.00
MICROSOFT CORP						
MSFT						
Acquired 10/29/99 L		3,000	46.15	138,468.75		83,730.00
Acquired 03/01/00 L		2,000	46.00	92,000.00		55,820.00
Acquired 03/08/00 L		2,000	46.65	93,312.50		55,820.00
Acquired 12/08/03 L		1,000	25.85	25,850.00		27,910.00
Acquired 01/06/04 L		1,000	28.19	28,190.00		27,910.00
Total	2.75	9,000		\$377,821.25	27.9100	\$251,190.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
MONSANTO CO NEW						
MON						
Acquired 03/30/07 L		500	55.31	27,655.00		34,820.00
Acquired 04/02/07 L		500	54.98	27,490.00		34,820.00
Total	0.76	1,000		\$55,145.00	69.6400	\$69,640.00
NEWS CORP INC-CL A						
NWSA						
Acquired 01/02/08 L	0.80	5,000	20.02	100,100.00	14.5600	72,800.00
NOBLE CORP BAAR						
NAMEN-AKT						
Acquired 09/12/06 L	0.78	2,000	31.37	62,120.20	35.7700	71,540.00
NOKIA CORP SPONSORED						
ADR						
NOK						
Acquired 05/17/06 L		4,000	21.03	84,120.00		41,280.00
Acquired 07/07/08 L		2,000	24.79	49,597.20		20,640.00
Total	0.68	6,000		\$133,717.20	10.3200	\$61,920.00
NUCOR CORP						
NUE						
Acquired 01/05/07 L		1,000	54.65	54,650.00		43,820.00
Acquired 09/28/07 L		1,000	59.67	59,670.00		43,820.00
Total	0.96	2,000		\$114,320.00	43.8200	\$87,640.00
PACKAGING CORP OF AMER						
PKG						
Acquired 08/05/10 S	0.42	1,500	24.39	36,594.90	25.8400	38,760.00
PENNEY J C CO INC						
JCP						
Acquired 07/25/07 L		1,500	71.11	106,674.00		48,465.00
Acquired 10/03/07 L		1,000	67.83	111,092.72		32,310.00
Total	0.88	2,500		217,766.72	32.3100	\$80,775.00
PRINCIPAL FINANCIAL						
GROUP						
PFG						
Acquired 02/07/08 L	0.53	1,500	55.58	83,376.60	32.5600	48,840.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
PROCTER & GAMBLE CO						
PG						
Acquired 07/23/04 L		2,000	52.27	104,540.00		128,660.00
Acquired 11/18/04 L		3,000	54.79	164,370.00		192,990.00
Total	3.52	5,000		\$268,910.00	64.3300	\$321,650.00
RAYTHEON COMPANY						
RTN						
Acquired 09/28/07 L	1.52	3,000	64.07	192,227.10	46.3400	139,020.00
SCHLUMBERGER LTD						
SLB						
Acquired 02/04/10 S	0.46	500	63.00	31,503.25	83.5000	41,750.00
SMURFIT-STONE CONTAINER						
ENTERPRISES INC						
SSCC						
Acquired 07/06/10 S	0.02	67	N/A##	1,167.81	25.6000	1,715.20
SMURFIT-STONE CONTAINER						
CORP ESCROW						
Acquired 07/07/10 S		8,000	N/A##	139,430.00	N/A*	N/A
SUNOCO INC COM						
SUN						
Acquired 12/20/07 L	0.88	2,000	68.56	137,128.00	40.3100	80,620.00
TESORO CORPORATION						
TSO						
Acquired 12/20/07 L	0.41	2,000	47.90	95,813.00	18.5400	37,080.00
TEXTRON INC						
TXT						
Acquired 08/26/08 L	0.52	2,000	37.52	75,056.00	23.6400	47,280.00
US BANCORP NEW						
USB						
Acquired 01/13/10 S		2,500	24.41	61,042.50		67,425.00
Acquired 09/23/10 S		1,500	21.97	32,965.95		40,455.00
Total	1.18	4,000		\$94,008.45	26.9700	\$107,880.00
WAL-MART STORES INC						
WMT						
Acquired 11/20/09 L	1.18	2,000	54.57	109,156.00	53.9300	107,860.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
WEYERHAEUSER CO						
WY						
Acquired 08/08/07 L		3,000	69.31	207,930.00		56,790.00
Acquired 01/25/08 L		1,000	64.29	64,297.00		18,930.00
Acquired 09/01/10 S		5,773	N/A##	89,712.42		109,282.89
Total	2.02	9,773		\$361,939.42	18.9300	\$185,002.89
3M CO						
MMM						
Acquired 02/28/07 L		1,000	74.21	74,210.00		88,300.00
Acquired 03/12/07 L		500	74.96	37,480.00		43,150.00
Acquired 06/29/10 S		300	78.33	23,500.86		25,890.00
Acquired 08/29/10 S		200	78.34	15,668.00		17,260.00
Total	1.89	2,000		\$150,858.86	86.3000	\$172,600.00
Total Stocks and ETFs	76.91			7,866,542.34		\$7,026,866.70
Total Stocks, options & ETFs	76.91			7,866,542.34		\$7,026,866.70

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
GENL MOTORS ACCEPT CORP SMART NOTES SEMI ANNUAL PAY CPN 7.100% DUE 09/15/12 DTD 09/04/02 FC 03/15/03 CALL 03/15/11 @ 100.000 Moody B3, S&P B CUSIP 37042GD45 Acquired 08/29/02 L	0.66	60,000	100.00	60,000.00	99.9910	59,994.60
Total Corporate Bonds	0.66	60,000		\$60,000.00		\$59,994.60
Total Fixed Income Securities	0.66			\$60,000.00		\$59,994.60

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect total return.

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 Reinvestments L		10,000 69	20.00 17.87	200,022.60 1,233.62		70,900.00 489.21
Total	0.78	10,069		201,256.22	7.0900	\$71,389.21
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)						
						\$196,760.00 -\$125,370.79
BLACKROCK INTL GROWTH & INCOME TRUST BGY Acquired 05/24/07 L Reinvestments L		15,000 376	20.00 17.81	300,177.58 6,698.78		152,550.00 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	1.71	15,376		306,876.36	10.1700	\$156,373.92
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)						
						\$292,923.45
						-\$136,549.53
BLACKROCK ECOSOLUTIONS						
INVESTMENT TRUST						
BOR						
Acquired 09/25/07 L	2.40	20,000	20.00	400,000.00	10.9500	219,000.00
CALAMOS GLOBAL DYNAMIC						
INCOME FUND						
CHW						
Acquired 06/26/07 L		20,000	15.00	300,000.00		167,400.00
Reinvestments L		322	13.70	4,411.51		2,695.14
Total	1.86	20,322		\$304,411.51	8.3700	\$170,095.14
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)						
						\$300,000.00
						-\$129,904.86
EATON VANCE						
TAX-MANAGED GLOBAL						
DIVERSIFIED EQUITY INC						
EXG						
Acquired 02/22/07 L	1.44	12,500	20.00	250,000.00	10.5300	131,625.00
GABELLI GLOBAL DEAL FUND						
GDL						
Acquired 01/26/07 L		10,000	20.00	200,411.05		133,700.00
Reinvestments L		446	17.20	7,672.51		5,963.02
Total	1.53	10,446		208,083.56	13.3700	\$139,663.02
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)						
						\$190,784.00
						-\$51,120.98
ING RISK MANAGED NAT RES						
FD						
IRR						
Acquired 10/24/06 L	1.34	8,000	20.00	163,370.68	15.3300	122,640.00
NFJ DIVIDEND INTEREST &						
PREMIUM STRATEGY FUND						
NFJ						
Acquired 02/23/05 L	1.53	8,000	25.00	200,000.00	17.5100	140,080.00

Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
AGIC EQUITY & CONV INCM						
FD						
NIE						
Acquired 02/22/07 L		6,000	25.00	150,000.00		109,260.00
Reinvestments L		135	24.98	3,372.70		2,458.35
Total	1.22	6,135		\$153,372.70	18.2100	\$111,718.35
Client Investment (Excluding Reinvestments)						
Gain/Loss on Client Investment (Including Reinvestments)						
Total Closed End Mutual Funds	13.82			2,187,371.03		\$1,262,584.64
Total Mutual Funds	13.82			2,187,371.03		\$1,262,584.64

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 05/27/09 L		2,398	N/A##	99,999.07		36,905.22
Acquired 11/20/09 L		5,000	13.13	66,185.00		76,950.00
Total	0.88	7,398		166,184.07	15.3900	\$113,855.22
ALIMERA SCIENCES INC						
ALIM						
Acquired 12/28/10 S		1,497	10.29	15,553.83		15,538.86
Acquired 12/28/10 S		503	10.27	5,221.11		5,221.14
Total	0.16	2,000		\$20,774.94	10.3800	\$20,760.00

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
ARES CAPITAL CORP						
ARCC						
Acquired 11/10/10 S	0.51	4,000	16.50	66,000.00	16.4800	65,920.00
AT & T INC						
T						
Acquired 02/05/09 L		5,561	33.30	185,197.36		163,382.18
Acquired 04/24/09 L		2,500	25.38	63,727.12		73,450.00
Total	1.84	8,061		\$248,924.48	29.3800	\$236,832.18
BANK OF AMERICA CORP						
BAC						
Acquired 01/08/10 S		3,000	16.69	50,396.00		40,020.00
Acquired 04/29/10 S		5,400	17.34	100,000.00		72,036.00
Acquired 08/31/10 S		2,500	12.30	31,022.50		33,350.00
Total	1.13	10,900		181,418.50	13.3400	\$145,406.00
BROCADE COMMUNICATIONS						
SYSTEMS						
BRCD						
Acquired 10/07/09 L		6,000	9.13	55,427.00		31,740.00
Acquired 10/09/09 L		2,500	8.55	24,147.50		13,225.00
Total	0.35	8,500		\$79,574.50	5.2900	\$44,965.00
CUMBERLAND PHARMACEUTICALS						
CPIX						
Acquired 03/11/10 S		2,000	11.28	22,765.00		11,980.00
Acquired 03/11/10 S		1,258	11.30	14,341.20		7,535.42
Acquired 03/11/10 S		1,239	11.41	14,260.89		7,421.61
Acquired 03/11/10 S		303	11.29	3,451.17		1,814.97
Acquired 03/11/10 S		100	11.31	1,141.00		599.00
Acquired 03/11/10 S		100	11.40	1,150.00		599.00
Total	0.23	5,000		\$57,109.26	5.9900	\$29,950.00
DAQO NEW ENERGY CORP						
ADR						
DQ						
Acquired 12/17/10 S		2,200	9.95	22,110.00		22,352.00
Acquired 12/17/10 S		300	9.82	2,981.00		3,048.00
Acquired 12/20/10 S		1,200	9.85	11,940.00		12,192.00
Acquired 12/20/10 S		1,000	9.95	10,055.00		10,160.00
Acquired 12/20/10 S		300	9.84	2,984.97		3,048.00

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 12/30/10 S		1,000	9.89	9,995.00		10,160.00
Total	0.47	6,000		\$60,065.97	10.1600	\$60,960.00
DOW CHEMICAL COMPANY						
DOW						
Acquired 07/31/09 L	21.99	82,931	N/A##	220,438.06	34.1400	2,831,264.34
EBAY INC						
EBAY						
Acquired 05/23/07 L	0.99	4,562	32.88	149,996.71	27.8300	126,960.46
ECHO GLOBAL LOGISTICS INC						
ECHO						
Acquired 11/08/10 S		3,100	11.61	36,301.00		37,324.00
Acquired 11/08/10 S		500	11.60	5,854.75		6,020.00
Acquired 11/08/10 S		400	11.60	4,687.00		4,816.00
Total	0.37	4,000		\$46,842.75	12.0400	\$48,160.00
EMDEON INC						
CLASS A						
EM						
Acquired 09/01/09 L		3,000	17.09	51,575.00		40,620.00
Acquired 09/02/09 L		800	16.92	13,616.00		10,832.00
Acquired 09/02/09 L		400	16.91	6,809.00		5,416.00
Acquired 09/02/09 L		400	16.90	6,800.00		5,416.00
Acquired 09/02/09 L		400	16.90	6,803.24		5,416.00
Acquired 09/09/09 L		2,700	17.01	46,197.00		36,558.00
Acquired 09/09/09 L		300	17.00	5,135.00		4,062.00
Total	0.84	8,000		\$136,935.24	13.5400	\$108,320.00
ENTERPRISE PRODUCTS PARTNERS						
EPD						
Acquired 12/01/10 S	0.32	1,000	41.25	41,250.00	41.6100	41,610.00
EXXON MOBIL CORP						
XOM						
Acquired 03/25/09 L	0.98	1,723	N/A##	150,000.00	73.1200	125,985.76

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
FRONTIER COMMUNICATIONS						
CORP						
FTR						
Acquired 04/22/10 S		600	7.67	4,621.65		5,838.00
Acquired 09/10/10 S		3,587	7.72	28,055.34		34,901.51
Acquired 09/10/10 S		813	7.71	6,357.50		7,910.49
Total	0.38	5,000		\$39,034.49	9.7300	\$48,650.00
GENERAL ELECTRIC COMPANY						
GE						
Acquired 01/13/98 L		6,500	24.64	160,197.92		118,885.00
Acquired 06/03/04 L		3,000	31.20	93,600.00		54,870.00
Acquired 03/12/07 L		1,500	34.25	51,375.00		27,435.00
Total	1.56	11,000		\$305,172.92	18.2900	\$201,190.00
HALLIBURTON COMPANY						
HAL						
Acquired 02/28/07 L		3,000	31.17	124,088.76		122,490.00
Acquired 05/16/07 L		2,000	34.21	68,420.00		81,660.00
Acquired 06/26/07 L		2,000	34.40	68,800.00		81,660.00
Acquired 10/07/09 L		3,000	28.02	84,060.00		122,490.00
Total	3.17	10,000		345,368.76	40.8300	\$408,300.00
HUDSON CITY BANCORP INC						
HCBK						
Acquired 12/10/10 S	0.40	4,000	12.34	49,787.00	12.7400	50,960.00
INTEL CORP						
INTC						
Acquired 03/15/07 L		5,000	19.16			105,150.00
Acquired 09/28/07 L		2,500	25.71			52,575.00
Total	1.23	7,500		235,319.77	21.0300	\$157,725.00
INTERNATIONAL PAPER CO						
IP						
Acquired 04/22/08 L	0.63	3,000	27.35	82,379.90	27.2400	81,720.00
INVESCO MORTGAGE CAP INC						
IVR						
Acquired 12/15/10 S	0.34	2,000	22.30	44,600.00	21.8400	43,680.00

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
JOHNSON & JOHNSON						
JNJ						
Acquired 11/11/03 L		1,000	49.14	49,140.00		61,850.00
Acquired 06/03/04 L		1,000	56.79	56,790.00		61,850.00
Acquired 07/21/04 L		1,500	56.40	84,600.00		92,775.00
Acquired 07/23/04 L		1,000	55.61	55,610.00		61,850.00
Acquired 06/27/07 L		1,500	61.24	91,860.00		92,775.00
Total	2.88	6,000		\$338,000.00	61.8500	\$371,100.00
LOUISIANA PACIFIC CORP						
LPX						
Acquired 05/14/10 S		2,600	9.46	24,874.72		24,596.00
Acquired 05/14/10 S		2,200	9.46	21,053.78		20,812.00
Acquired 05/14/10 S		100	9.47	962.00		946.00
Acquired 05/14/10 S		100	9.46	956.50		946.00
Acquired 05/17/10 S		4,000	9.25	37,433.80		37,840.00
Total	0.66	9,000		\$85,280.80	9.4600	\$85,140.00
MICRON TECHNOLOGY INC						
MU						
Acquired 06/30/10 S		5,000	8.50	43,005.00		40,100.00
Acquired 07/01/10 S		2,000	8.38	16,979.00		16,040.00
Acquired 07/01/10 S		1,000	8.39	8,490.00		8,020.00
Total	0.50	8,000		\$68,474.00	8.0200	\$64,160.00
MICROSOFT CORP						
MSFT						
Acquired 09/04/09 L	1.96	9,038	N/A##	250,000.00	27.9100	252,250.58
NOKIA CORP SPONSORED						
ADR						
NOK						
Acquired 01/22/09 L		4,000	12.15	49,005.00		41,280.00
Acquired 08/06/09 L		7,328	N/A##	200,000.00		75,624.96
Acquired 05/27/10 S		700	10.20	7,215.04		7,224.00
Total	0.96	12,028		256,220.04	10.3200	\$124,128.96
NORBORD INCORPORATED						
NBRXF						
Acquired 12/30/10 S		2,500	14.44	36,351.25		36,850.00
Acquired 12/30/10 S		500	14.44	7,275.00		7,370.00

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	0.34	3,000		\$43,626.25	14.7400	\$44,220.00
PFIZER INCORPORATED						
PFE						
Acquired 03/31/08 L	0.68	5,000	20.81	104,600.00	17.5100	87,550.00
RAILAMERICA INC						
RA						
Acquired 10/13/09 L		4,600	13.92	64,492.00		59,570.00
Acquired 10/13/09 L		200	13.91	2,808.00		2,590.00
Acquired 10/13/09 L		200	13.91	2,803.50		2,590.00
Total	0.50	5,000		\$70,103.50	12.9500	\$64,750.00
REALTY INCOME CORP						
REIT						
O						
Acquired 12/03/10 S	0.53	2,000	33.70	67,400.00	34.2000	68,400.00
REGAL ENTERTAINMENT GRP						
A						
RGC						
Acquired 10/15/10 S		2,000	13.99	28,185.00		23,480.00
Acquired 10/15/10 S		2,000	13.98	28,174.00		23,480.00
Acquired 10/19/10 S		1,900	13.59	26,016.00		22,306.00
Acquired 10/19/10 S		100	13.58	1,368.99		1,174.00
Acquired 12/16/10 S		1,600	13.07	21,087.84		18,784.00
Acquired 12/16/10 S		1,400	13.08	18,457.00		16,436.00
Total	0.82	9,000		\$123,288.83	11.7400	\$105,660.00
RESEARCH IN MOTION						
LTD						
RIMM						
Acquired 06/05/09 L	0.52	1,149	82.70	150,000.00	58.1300	66,791.37
SABRA HEALTH CARE REIT						
INC						
SBRA						
Acquired 10/14/10 S		133,28000	25.42	3,428.83		2,452.35
Acquired 10/14/10 S		533,12000	25.43	13,724.24		9,809.41
Acquired 10/15/10 S		999,60000	25.19	25,485.80		18,392.64
Total	0.24	1,888		\$42,638.87	18.4000	\$30,654.40

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
SOLARFUN POWER HOLD SPON						
ADR						
SOLF						
Acquired 11/17/10 S		4,000	8.38	33,949.80		32,680.00
Acquired 11/30/10 S		3,000	8.35	25,350.00		24,510.00
Acquired 11/30/10 S		1,955	8.47	16,754.35		15,972.35
Acquired 11/30/10 S		500	8.46	4,280.00		4,085.00
Acquired 11/30/10 S		345	8.45	2,949.75		2,818.65
Acquired 11/30/10 S		200	8.44	1,714.80		1,634.00
Total	0.63	10,000		\$84,998.70	8.1700	\$81,700.00
SPECTRA ENERGY CORP						
SE						
Acquired 04/06/10 S	0.49	2,500	23.22	58,320.00	24.9900	62,475.00
STAPLES INC						
SPLS						
Acquired 09/09/09 L		3,500	22.44	78,895.00		79,695.00
Acquired 09/09/09 L		500	22.43	11,268.50		11,385.00
Acquired 09/29/09 L		3,000	23.30	70,229.00		68,310.00
Total	1.24	7,000		\$160,392.50	22.7700	\$159,390.00
STARWOOD PROPERTY TR INC						
STWD						
Acquired 12/09/10 S	0.33	2,000	19.73	39,460.00	21.4800	42,960.00
UNITEDHEALTH GROUP						
INC						
UNH						
Acquired 12/02/04 L		4,000	40.98	163,860.00		144,440.00
Acquired 03/09/05 L		2,000	45.18	90,370.00		72,220.00
Acquired 04/05/08 L		1,000	55.40	55,400.00		36,110.00
Acquired 04/10/07 L		3,548	56.36	200,000.00		128,118.28
Total	2.98	10,548		\$509,630.00	36.1100	\$380,888.28
VALERO ENERGY CORP NEW						
(VALERO REFNG & MKTING)						
VLO						
Acquired 05/07/09 L	0.34	1,915	21.88	99,983.65	23.1200	44,274.80
Total Stocks and ETFs	55.39			5,279,594.46		\$7,129,667.35

Stocks, options & ETFs

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		-30	2.03	-5,849.89		-14,400.00
Acquired 09/01/10 S		-40	1.24	-4,639.91		-19,200.00
Acquired 09/01/10 S		-30	1.26	-3,534.93		-14,400.00
Acquired 09/20/10 S		-21	1.42	-2,808.94		-10,080.00
Acquired 09/20/10 S		-21	1.42	-2,813.94		-10,080.00
Acquired 09/20/10 S		-8	1.42	-1,071.98		-3,840.00
Acquired 09/21/10 S		-46	1.47	-6,393.88		-22,080.00
Acquired 09/21/10 S		-4	1.47	-803.04		-1,920.00
Total	-0.93	-250		-37,511.34	4.8000	-\$120,000.00
CALL DOW CHEMICAL COMPANY						
\$31 EXP 03/19/11						
Acquired 07/23/10 S		-40	1.75	-6,679.88		-15,760.00
Acquired 07/23/10 S		-30	1.70	-4,854.91		-11,820.00
Acquired 07/28/10 S		-30	1.80	-5,159.80		-11,820.00
Acquired 07/28/10 S		-21	1.81	-3,627.93		-8,274.00
Acquired 07/26/10 S		-21	1.81	-3,632.93		-8,274.00
Acquired 07/26/10 S		-8	1.81	-1,383.97		-3,152.00
Acquired 09/02/10 S		-47	1.08	-4,699.91		-18,518.00
Acquired 09/02/10 S		-3	1.09	-297.99		-1,182.00
Acquired 09/20/10 S		-50	1.11	-5,144.90		-19,700.00
Acquired 09/20/10 S		-30	1.13	-3,149.94		-11,820.00
Acquired 09/21/10 S		-30	1.10	-3,054.94		-11,820.00
Acquired 09/21/10 S		-30	1.16	-3,239.94		-11,820.00
Acquired 09/22/10 S		-40	1.21	-4,514.91		-15,760.00
Total	-1.16	-380		-\$49,442.05	3.9400	-\$149,720.00
CALL DOW CHEMICAL COMPANY						
\$32 EXP 03/19/11						
Acquired 08/02/10 S		-30	1.73	-4,944.91		-9,600.00
Acquired 08/02/10 S		-30	1.71	-4,889.91		-9,600.00
Acquired 09/27/10 S		-50	1.11	-5,144.90		-16,000.00
Acquired 09/27/10 S		-40	1.12	-4,159.92		-12,800.00
Acquired 10/05/10 S		-40	1.19	-4,434.91		-12,800.00
Total	-0.47	-190		-\$23,574.55	3.2000	-\$60,800.00

Stocks, options & ETFs

Options continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
Total Options	-2.57			-110,527.94		-\$330,520.00
Total Stocks, options & ETFs	52.82			5,169,066.52		\$6,799,147.35

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less active system to arrive at an estimated market value

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
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	1.36	150,000	100.00	150,000.00	116.6250	174,937.50
WELLS FARGO MEDIUM TERM NOTES LNKD 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	0.88	100,000	100.00	100,000.00	113.3750	113,375.00
WELLS FARGO LNKD 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	0.84	100,000	100.00	100,000.00	107.7500	107,750.00

Fixed Income Securities **Corporate Bonds continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
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	0.97	125,000	100.00	125,000.00	100.0000	125,000.00
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	1.17	150,000	100.00	150,000.00	100.0000	150,000.00
Total Corporate Bonds	5.21	625,000		\$625,000.00		\$671,062.50

Certificates of Deposit

Long-term certificates of deposit (maturity beyond one year from date of issue) are priced using a market value pricing model.

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	1.18	150,000	100.00	150,000.00	100.8750	151,312.50
WELLS FARGO 4YR W/UPSID CAP CONTNGT DOWNSIDE PRTC LNK GLBL ETF BSKT CPN 0.000% DUE 01/08/15 DTD 01/05/11 CUSIP 94986RBX8 Acquired 12/29/10 S	0.97	125,000	100.00	125,000.00	100.0000	125,000.00
Total Certificates of Deposit	2.15	275,000		\$275,000.00		\$276,312.50

Fixed Income Securities

Foreign Bonds

Foreign Fixed Income securities may be denominated in currencies other than US dollars. Due to currency fluctuations, display "Annual Income" and "Estimated Annual Yield" may not reflect current exchange rates. Please contact Your Financial Advisor if denominated in other than US dollars and have additional questions.

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 282645UU2 Acquired 04/28/10 S	0.85	100,000	100.00	100,000.00	109.1600	109,160.00
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	1.29	150,000	100.00	150,000.00	110.4900	165,735.00
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	1.24	150,000	100.00	150,000.00	106.0600	159,090.00
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	0.79	100,000	100.00	100,000.00	102.0100	102,010.00

Fixed Income Securities

Foreign Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
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	0.79	100,000	100.00	100,000.00	101.4600	101,460.00
Total Foreign Bonds	4.95	600,000		\$600,000.00		\$637,455.00
Total Fixed Income Securities	12.31			\$1,500,000.00		\$1,584,830.00

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income or

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
COHEN & STEERS SELECT						
PFD & INCOME FD INC						
PSF						
Acquired 11/23/10 S	0.77	4,000	25.00	100,000.00	24.8300	99,320.00
COLUMBIA SELIGMAN PERM						
TECHNOLOGY GROWTH FD INC						
STK						
Acquired 11/24/09 L	2.23	15,000	20.00	300,000.00	19.1700	287,550.00
ING INFRASTRUCTURE INDL						
& MATERIALS FUND						
IDE						
Acquired 01/28/10 S	1.15	7,500	20.00	150,000.00	19.7000	147,750.00
KAYNE ANDERSON						
MIDSTREAM/ENERGY FUND INC						
KMF						
Acquired 11/23/10 S	0.97	5,000	25.00	125,000.00	25.0000	125,000.00

Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE
STONE HARBOR EMERGING MARKETS FIXED INCOME FD EDF						
Acquired 12/22/10 S	0.97	5,000	25.00	125,000.00	25.0000	125,000.00
TORTOISE MLP FD INC NTG						
Acquired 07/27/10 S	0.94	5,000	25.00	125,000.00	24.2400	121,200.00
Total Closed End Mutual Funds	7.04			\$925,000.00		\$905,820.00
Total Mutual Funds	7.04			\$925,000.00		\$905,820.00

	Cost	Market Value
Chemical Financial Corp.	61,710 shs 507,846.00	1,366,877.00
Dow Chemical	1,000,000 shs 2,658,092.00	34,140,000.00
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	3,165,938.00	35,506,877.00

Company	Shares	Cost	Market	Unrealized
ABBOTT LABORATORIES	650	55.73	36,227	47.91
ALLERGAN INC	500	65.71	32,855	68.67
APACHE CORP	600	89.14	53,486	119.23
APPLE INC	225	172.73	38,864	322.56
CELGENE CORP	1,025	52.94	54,268	59.14

Company	Shares	Cost	Market	Unrealized
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Equities & Options

ABBOTT LABORATORIES	ABT	650	55.73	36,227	47.91	31,142
ALLERGAN INC	AGN	500	65.71	32,855	68.67	34,335
APACHE CORP	APA	600	89.14	53,486	119.23	71,538
APPLE INC	AAPL	225	172.73	38,864	322.56	72,576
CELGENE CORP	CELG	1,025	52.94	54,268	59.14	60,619

Security Listing - continued

Equities & Options

CHARLES SCHWAB CORP NEW	SCHW	2,500	19 38	48,463	17.11	42,775
COLGATE PALMOLIVE CO	CL	550	75 60	41,581	80 37	44,204
DANAHER CORP	DHR	1,350	38.32	51,739	47.17	63,680
DISCOVERY COMMUNICATIONS INC COM SER A	DISCA	1,000	19 55	19,554	41.70	41,700
EBAY INC	EBAY	1,625	23.46	38,134	27 83	45,224
ECOLAB INC	ECL	850	46 73	39,722	50.42	42,857
EOG RES INC	EOG	350	95.82	33,538	91.41	31,994
FASTENAL CO	FAST	1,075	36.40	39,130	59 91	64,403
GILEAD SCIENCES INC	GILD	825	44.33	36,579	36.24	29,898
GOODRICH CORPORATION (FRM B F GOODRICH CO)	GR	450	68 21	30,698	88 07	39,632
GOOGLE INC CL A	GOOG	25	576 88	14,422	593 97	14,849
ILLUMINA INC	ILMN	300	50.17	15,053	63 34	19,002
JACOBS ENGINEERING GROUP INC	JEC	750	40.37	30,279	45.85	34,388
JOHNSON & JOHNSON	JNJ	800	64.97	51,976	61.85	49,480
KOHL'S CORP	KSS	975	44.65	43,539	54.34	52,982
MCCORMICK & CO INC NON-VOTING	MKC	700	42.82	29,980	46.53	32,571
MCDONALDS CORP	MCD	600	61.00	36,602	76.76	46,056

Security Listing - continued

Equities & Options						
MEAD JOHNSON NUTRITION COMPANY COMMON STOCK	MJN	500	58.94	29,470	62.25	31,125
MICROSOFT CORP	MSFT	1,700	32.19	54,723	27.91	47,447
NIKE INC-CL B	NIKE	600	81.33	48,803	85.42	51,252
NORTHERN TRUST CORP	NTRS	600	52.64	31,584	55.41	33,246
OCCIDENTAL PETE CORP	OXY	500	80.74	40,373	98.10	49,050
PAYCHEX INC	PAYX	500	32.41	16,209	30.91	15,455
PRAXAIR INC	PX	400	76.75	30,700	95.47	38,188
PROCTER & GAMBLE CO	PG	600	61.12	36,673	64.33	38,598
QUALCOMM INC	QCOM	1,350	42.57	57,473	49.49	66,812
ROPER INDUSTRIES INC NEW	ROP	800	42.58	34,068	76.43	61,144
TRIMBLE NAVIGATION LTD	TRMB	750	29.32	21,994	39.93	29,948
UNITED PARCEL SVC INC CL B	UPS	800	50.62	40,503	72.58	58,064
WAL-MART STORES INC	WMT	675	47.20	31,861	53.93	36,403
Foreign Equities						
INVECO LTD	IVZ	1,550	18.36	28,472	24.06	37,293
SCHLUMBERGER LTD	SLB	500	86.48	43,242	83.50	41,750
SUNCOR ENERGY INC NEW	SU	1,500	27.07	40,618	38.29	57,435

Security Listing - continued

Total Equities & Options									
1,403,455									
1,659,115									