Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , **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 CBM CREDIT EDUCATION FOUNDATION, INC. C/O WILLIAM WILCOX	**A Employer identification number** 39-1974526
Number and street (or P O box number if mail is not delivered to street address): 2509 S STOUGHTON RD — Room/suite: 300	B Telephone number 608-663-5000
City or town, state, and ZIP code MADISON, WI 53716	C If exemption application is pending, check here ▶ ☐ D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4,583,532. J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	76,956.	76,956.		STATEMENT 1
4	Dividends and interest from securities	61,626.	61,626.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	10,042.			
b	Gross sales price for all assets on line 6a 1,020,218.				
7	Capital gain net income (from Part IV, line 2)		10,042.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	1,385.	1,385.		STATEMENT 3
12	**Total** Add lines 1 through 11	150,009.	150,009.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	164,797.	0.		164,797.
14	Other employee salaries and wages				
15	Pension plans, employee benefits	69,144.	0.		69,144.
16a	Legal fees				
b	Accounting fees STMT 4	4,900.	2,450.		2,450.
c	Other professional fees STMT 5	63,543.	61,767.		1,776.
17	Interest				
18	Taxes STMT 6	2,702.	1,624.		118.
19	Depreciation and depletion				
20	Occupancy	8,304.	0.		8,304.
21	Travel, conferences, and meetings	14,718.	0.		14,718.
22	Printing and publications				
23	Other expenses STMT 7	22,794.	0.		22,727.
24	**Total operating and administrative expenses** Add lines 13 through 23	350,902.	65,841.		284,034.
25	Contributions, gifts, grants paid	243,092.			243,092.
26	**Total expenses and disbursements** Add lines 24 and 25	593,994.	65,841.		527,126.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-443,985.			
b	**Net investment income** (if negative, enter -0-)		84,168.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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CBM CREDIT EDUCATION FOUNDATION, INC.
C/O WILLIAM WILCOX

39-1974526

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	57,834.	25,381.	25,381.
	2	Savings and temporary cash investments	395,693.	164,962.	164,962.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	2,790.	1,830.	1,830.
	10a	Investments - U.S. and state government obligations STMT 8	751,336.	811,609.	844,107.
	b	Investments - corporate stock STMT 9	2,539,374.	2,260,471.	2,676,352.
	c	Investments - corporate bonds STMT 10	758,544.	797,400.	870,436.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶ 44,379.			
		Less accumulated depreciation STMT 11▶ 44,379.			
	15	Other assets (describe ▶ COPYRIGHT (NET))	531.	464.	464.
	16	**Total assets** (to be completed by all filers)	4,506,102.	4,062,117.	4,583,532.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	4,506,102.	4,062,117.	
	30	**Total net assets or fund balances**	4,506,102.	4,062,117.	
	31	**Total liabilities and net assets/fund balances**	4,506,102.	4,062,117.	

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	4,506,102.
2	Enter amount from Part I, line 27a	2	-443,985.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,062,117.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,062,117.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,020,218.		1,010,176.	10,042.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				10,042.

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	10,042.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2009	457,298.	4,219,633.	.108374
2008	511,862.	5,420,262.	.094435
2007	551,195.	6,465,581.	.085251
2006	447,812.	6,269,915.	.071422
2005	466,576.	6,228,283.	.074912

2 Total of line 1, column (d)	2	.434394
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	.086879
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,387,830.
5 Multiply line 4 by line 3	5	381,210.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	842.
7 Add lines 5 and 6	7	382,052.
8 Enter qualifying distributions from Part XII, line 4	8	527,126.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	842.
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	842.
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	842.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,830.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1,830.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	988.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 988. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ WILLIAM WILCOX Telephone no.▶608-663-5000

Located at ▶2509 SOUTH STOUGHTON ROAD, MADISON, WI ZIP+4 ▶53716

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 N/A

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

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

		Yes	No
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):			
(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)?	1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
If "Yes," list the years ▶ ________ , ________ , ________ , ________			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) 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. ▶ ________ , ________ , ________ , ________			
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)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DOUGLAS TIMMERMAN 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	CHAIRMAN, DIRECTOR 1.00	1,500.	0.	0.
WILLIAM WILCOX 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	PRESIDENT, SEC, TREASURER, 40.00	160,297.	69,144.	0.
GARY SWITZKY 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	VICE PRESIDENT, DIRECTOR 1.00	1,500.	0.	0.
MARK TIMMERMAN 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	DIRECTOR 1.00	1,500.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION ENGAGES IN THE ACTIVE CONDUCT OF CONSUMER CREDIT EDUCATION THROUGH SPEAKING ENGAGEMENTS ON TOPICS SUCH AS IDENTITY THEFT AND THE PROPER USE OF CONSUMER CREDIT.	0.
2 THE FOUNDATION IS AUTHORING A TEXTBOOK FOR STUDENTS AND A TEACHERS GUIDE.	0.
3 THE FOUNDATION CO-CONDUCTS AN ANNUAL 3-WEEK TRAINING PROGRAM FOR SECONDARY SCHOOL TEACHERS ON PERSONAL FINANCE AND THE PROPER USE OF CREDIT.	0.
4 THE PRESIDENT OF THE FOUNDATION VOLUNTEERS AND SERVES ON THE BOARD OF SEVERAL CONSUMER EDUCATION ORGANIZATIONS, INCLUDING THE FINANCIAL EDUCATION CENTER IN MADISON.	0.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	4,173,085.
b	Average of monthly cash balances			1b	279,271.
c	Fair market value of all other assets			1c	2,294.
d	**Total** (add lines 1a, b, and c)			1d	4,454,650.
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	4,454,650.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	66,820.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	4,387,830.
6	**Minimum investment return** Enter 5% of line 5			6	219,392.

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

1	Minimum investment return from Part X, line 6			1	219,392.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	842.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	842.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	218,550.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	218,550.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	218,550.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	527,126.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	527,126.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	842.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	526,284.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				218,550.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 167,304.				
b From 2006 138,520.				
c From 2007 235,626.				
d From 2008 243,029.				
e From 2009 248,236.				
f **Total** of lines 3a through e	1,032,715.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 527,126.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				218,550.
e Remaining amount distributed out of corpus	308,576.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,341,291.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	167,304.			
9 **Excess distributions carryover to 2011** Subtract lines 7 and 8 from line 6a	1,173,987.			
10 Analysis of line 9:				
a Excess from 2006 138,520.				
b Excess from 2007 235,626.				
c Excess from 2008 243,029.				
d Excess from 2009 248,236.				
e Excess from 2010 308,576.				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

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

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

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

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 12				
Total			▶ 3a	243,092.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	76,956.	
4 Dividends and interest from securities			14	61,626.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	10,042.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME -					
b INVESTMENT INCOME			14	1,385.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		150,009.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 150,009.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Signature of officer or trustee | 5/16/11 Date | ▶ President Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
ROBERT J COTTINGHAM	ROBERT J COTTINGH	05/12/11		

Firm's name ▶ WIPFLI LLP
PO BOX 8700
Firm's address ▶ MADISON, WI 53708-8700

Firm's EIN ▶

Phone no. 608-274-1980

CBM CREDIT EDUCATION FOUNDATION, INC. CONTINUATION FOR 990-PF, PART IV
C/O WILLIAM WILCOX 39-1974526 PAGE 1 OF 1

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	PERSHING #3300 ST SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
b	PERSHING #3300 LT SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
c	PERSHING #3318 ST SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
d	PERSHING #3318 LT SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
e	PERSHING #3326 ST SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
f	PERSHING #3326 LT SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
g	PERSHING #3334 ST SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
h	PERSHING #3334 LT SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
i	PERSHING #3342 ST SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
j	PERSHING #3342 LT SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
k	PERSHING #3359 ST SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
l	PERSHING #3359 LT SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
m	PERSHING #3367 ST SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
n	PERSHING #3367 LT SALES - SEE ATTACHED	P	VARIOUS	VARIOUS
o	PERSHING #3375 LT SALES - SEE ATTACHED	P	VARIOUS	VARIOUS

	(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	104,222.		101,142.	3,080.
b	144,879.		144,008.	871.
c	34,762.		29,359.	5,403.
d	113,702.		129,164.	-15,462.
e	12,577.		6,451.	6,126.
f	178,823.		165,271.	13,552.
g	15,026.		13,209.	1,817.
h	79,471.		90,386.	-10,915.
i	4,409.		2,652.	1,757.
j	54,491.		55,215.	-724.
k	70,309.		74,292.	-3,983.
l	134,986.		121,484.	13,502.
m	11,370.		6,807.	4,563.
n	18,286.		30,912.	-12,626.
o	42,905.		39,824.	3,081.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				3,080.
b				871.
c				5,403.
d				-15,462.
e				6,126.
f				13,552.
g				1,817.
h				-10,915.
i				1,757.
j				-724.
k				-3,983.
l				13,502.
m				4,563.
n				-12,626.
o				3,081.

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	10,042.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	PROXIMA LIGHTBOOK	01/01/00	200DB	5.00	HY	17	3,972.				3,972.	3,972.		0.	3,972.
2	DESKPRO EN SFF P3	01/01/00	200DB	7.00	HY	17	1,733.				1,733.	1,733.		0.	1,733.
3	COPYRIGHT	01/01/03		180M	HY	43	1,000.				1,000.	469.		67.	536.
4	ENTRANCE CANOPY	01/01/00	200DB	7.00	HY	17	2,286.				2,286.	2,286.		0.	2,286.
5	FACILITY CHANGES	01/01/02	200DB	7.00	HY	17	15,495.				15,495.	15,495.		0.	15,495.
6	AT&T #954 SPKR PHNA	02/01/02	SL	60.00	HY	16	650.				650.	650.		0.	650.
7	PICTURE - OLD WORLD P	01/01/00	200DB	7.00	HY	17	296.				296.	296.		0.	296.
8	FURNITURE & FIXTURES	01/01/99	200DB	7.00	HY	17	19,947.				19,947.	19,947.		0.	19,947.
	* TOTAL 990-PF PG 1 DEPR & AMORT						45,379.				45,379.	44,848.		67.	44,915.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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

SOURCE	AMOUNT
ANCHOR BANK	513.
PERSHING	76,443.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	76,956.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PERSHING	61,626.	0.	61,626.
TOTAL TO FM 990-PF, PART I, LN 4	61,626.	0.	61,626.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - INVESTMENT INCOME	1,385.	1,385.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,385.	1,385.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,900.	2,450.		2,450.
TO FORM 990-PF, PG 1, LN 16B	4,900.	2,450.		2,450.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	61,767.	61,767.		0.
INVESTMENT FEES - PAYROLL	1,776.	0.		1,776.
TO FORM 990-PF, PG 1, LN 16C	63,543.	61,767.		1,776.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX EXPENSE	1,624.	1,624.		0.
PROPERTY TAX	118.	0.		118.
FEDERAL TAX EXPENSE	960.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,702.	1,624.		118.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTOMOBILE EXPENSE	1,623.	0.		1,623.
BANK SERVICE CHARGES	50.	0.		50.
DUES AND SUBSCRIPTIONS	7,123.	0.		7,123.
INSURANCE	2,248.	0.		2,248.
EQUIPMENT RENTAL	1,377.	0.		1,377.
LICENSES AND PERMITS	10.	0.		10.
MARKETING	2,103.	0.		2,103.
MISCELLANEOUS	503.	0.		503.
OFFICE EXPENSE	581.	0.		581.
POSTAGE AND DELIVERY	562.	0.		562.
TELEPHONE AND INTERNET	5,894.	0.		5,894.
REPAIRS	653.	0.		653.
AMORTIZATION	67.	0.		0.
TO FORM 990-PF, PG 1, LN 23	22,794.	0.		22,727.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
PERSHING - SEE ATTACHED	X		396,236.	413,980.
PERSHING - SEE ATTACHED		X	415,373.	430,127.
TOTAL U.S. GOVERNMENT OBLIGATIONS			396,236.	413,980.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			415,373.	430,127.
TOTAL TO FORM 990-PF, PART II, LINE 10A			811,609.	844,107.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PERSHING - SEE ATTACHED	2,260,471.	2,676,352.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,260,471.	2,676,352.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PERSHING - SEE ATTACHED	797,400.	870,436.
TOTAL TO FORM 990-PF, PART II, LINE 10C	797,400.	870,436.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
PROXIMA LIGHTBOOK	3,972.	3,972.	0.
DESKPRO EN SFF P3	1,733.	1,733.	0.
COPYRIGHT	1,000.	536.	464.
ENTRANCE CANOPY	2,286.	2,286.	0.
FACILITY CHANGES	15,495.	15,495.	0.
AT&T #954 SPKR PHNA	650.	650.	0.

PICTURE - OLD WORLD P	296.	296.	0.
FURNITURE & FIXTURES	19,947.	19,947.	0.
TOTAL TO FM 990-PF, PART II, LN 14	45,379.	44,915.	464.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AFSA EDUCATION FOUNDATION 919 18TH STREET WASHINGTON, DC 20006	NONE PROGRAMS	509 (A)(1)	25,000.
ASSET BUILDERS OF AMERICA 1213 NORTH SHERMAN AVENUE MADISON, WI 53704	NONE PROGRAMS	509 (A)(1)	25,000.
BOY SCOUTS 34 SCHROEDER CT MADISON, WI 53711	NONE PROGRAMS	509 (A)(1)	5,000.
CALL FOR ACTION 5272 TOKAY BLVD MADISON, WI 53719	NONE PROGRAMS	509 (A)(1)	5,000.
EDGEWOOD COLLEGE 1000 EDGEWOOD COLLEGE DR MADISON, WI 53711	NONE PROGRAMS	509 (A)(1)	11,892.
GREENPATH, INC. 38505 COUNTRY CLUB DR, STE 210 FARMINGTON HILLS, MI 48331	NONE PROGRAMS	509 (A)(1)	25,000.
JUMP START COALITION 919 18TH STREET WASHINGTON, DC 20006	NONE PROGRAMS	509 (A)(1)	70,000.

JUNIOR ACHIEVEMENT 4230 E TOWNE BLVD #331 MADISON, WI 53704	NONE PROGRAMS	509 (A)(1)	26,200.
NCL - WISCONSIN LIFE SMARTS 1701 K ST NW, STE 1200 WASHINGTON, DC 20006	NONE PROGRAMS	509 (A)(1)	25,000.
THE EXCHANGE CENTER 2120 FORDEM AVE #200 MADISON, WI 53704	NONE PROGRAMS	509 (A)(1)	5,000.
UW FOUNDATION 1848 UNIVERSITY AVE MADISON, WI 53726	NONE PROGRAMS	509 (A)(1)	10,000.
WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION 2745 N MARTIN LUTHER KING #100 MILWAUKEE, WI 53212	NONE PROGRAMS	509 (A)(1)	5,000.
YWCA - MADISON 101 E MIFFLIN ST MADISON, WI 53703	NONE PROGRAMS	509 (A)(1)	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			243,092.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization 990-PF

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2010

Attachment Sequence No 67

Name(s) shown on return	Business or activity to which this form relates	Identifying number
CBM CREDIT EDUCATION FOUNDATION, INC. C/O WILLIAM WILCOX	FORM 990-PF PAGE 1	39-1974526

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property Instead, use Part V*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Do not** include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV **Summary** (See instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr	22	0.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	76,956.	
4 Dividends and interest from securities			14	61,626.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	10,042.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME -					
b INVESTMENT INCOME			14	1,385.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		150,009.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 150,009.

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

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

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

CBM CREDIT EDUCATION FOUNDATION, INC.

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Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use.								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year:					
43 Amortization of costs that began before your 2010 tax year				43	67.
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	67.

016252 12-21-10

Form **4562** (2010)

CBM Credit Education Foundation Acct 3300
EIN: 39-1974526

[redacted]

Income and Expense Summary

	Current Period Taxable	Current Period Non Taxable	Year-to-Date Taxable	Year-to-Date Non Taxable
Dividend Income				
Equities	875 02	0.00	6,743.37	0.00
Money Market	0 01	0.00	0 11	0.00
Total Dividends, Interest, Income and Expenses	**$875.03**	**$0.00**	**$6,743.48**	**$0.00**

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED CAPITAL RESERVES				
Account Number: 0001386885 Current Yield: 0.00% Activity Ending: 12/31/10				
12/01/10	Opening Balance		10,167 50	10,167 50
12/02/10	Deposit	MONEY FUND PURCHASE	83.20	10,250.70
12/03/10	Deposit	MONEY FUND PURCHASE	3,120.61	13,371.31
12/08/10	Deposit	MONEY FUND PURCHASE	7,743.80	21,115.11
12/13/10	Withdrawal	MONEY FUND REDEMPTION	-2,873 27	18,241 84
12/16/10	Deposit	MONEY FUND PURCHASE	177.88	18,419.72
12/27/10	Withdrawal	MONEY FUND REDEMPTION	-11,189.30	7,230.42
12/31/10	Deposit	MONEY FUND PURCHASE	27.36	7,257 78
12/31/10	Deposit	INCOME REINVEST	0 01	7,257.79
12/31/10	**Closing Balance**			**$7,257.79**
Total All Money Market Funds				**$7,257.79**

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
01/21/10	08/26/09	SELL	CAMERON INTL CORP COM	CAM	46.000	1,666.58	1,859.39	192.81
01/21/10	06/30/09	SELL	FLUOR CORP NEW COM	FLR	30.000	1,524.60	1,400.74	-123.86
01/21/10	03/31/09	SELL	GOOGLE INC CL A	GOOG	5.000	1,746.00	2,870.51	1,124.51
01/21/10	08/03/09	SELL	GOOGLE INC CL A	GOOG	1.000	449.32	574.10	124.78
01/21/10	03/31/09	SELL	MASTERCARD INC CL A COM	MA	8 000	1,333.60	2,065.25	731.65
01/21/10	05/18/09	SELL	MASTERCARD INC CL A COM	MA	7.000	1,205.82	1,807.10	601.28
02/22/10	03/31/09	SELL	APPLE INC COM	AAPL	17.000	1,806.76	3,391.45	1,584.69
02/22/10	08/03/09	SELL	APPLE INC COM	AAPL	12.000	1,980.96	2,393.97	413 01
03/04/10	09/29/09	SELL	AT&T INC COM	T	114.000	3,099.47	2,834.20	-265.27
03/04/10	09/29/09	SELL	APOLLO GROUP INC CL A	APOL	37.000	2,665.77	2,258.82	-406.95
03/04/10	06/30/09	SELL	FAMILY DOLLAR STORES	FDO	117 000	3,323.74	4,140.80	817 06
03/04/10	09/10/09	SELL	FAMILY DOLLAR STORES	FDO	70.000	1,945.16	2,477.40	532.24
03/04/10	09/29/09	SELL	FAMILY DOLLAR STORES	FDO	35 000	899 08	1,238.70	339 62
04/20/10	05/18/09	SELL	PUBLIC SVC ENTERPRISE GROUP	PEG	98.000	3,049.56	3,005.60	-43.96

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
05/19/10	09/29/09	SELL	ARCHER DANIELS MIDLAND CO	ADM	28.000	782.54	740.59	-41.95
05/19/10	01/21/10	SELL	GILEAD SCIENCES INC	GILD	89.000	4,060.01	3,470.94	-589.07
05/19/10	02/22/10	SELL	GILEAD SCIENCES INC	GILD	83.000	3,978.86	3,236.94	-741.92
05/19/10	03/04/10	SELL	GILEAD SCIENCES INC	GILD	16.000	751.97	623.99	-127.98
05/19/10	06/30/09	SELL	PUBLIC SVC ENTERPRISE GROUP	PEG	27.000	874.26	839.42	-34.84
07/22/10	09/29/09	SELL	ARCHER DANIELS MIDLAND CO	ADM	107.000	2,990.44	2,923.39	-67.05
07/22/10	11/12/09	SELL	COLGATE PALMOLIVE CO	CL	26.000	2,093.52	2,145.53	52.01
07/22/10	01/21/10	SELL	FTI CONSULTING INC COM	FCN	87.000	3,620.77	3,062.51	-558.26
07/22/10	03/04/10	SELL	FTI CONSULTING INC COM	FCN	56.000	2,080.29	1,971.27	-109.02
07/22/10	03/04/10	SELL	GILEAD SCIENCES INC	GILD	39.000	1,832.93	1,314.35	-518.58
07/22/10	04/20/10	SELL	GILEAD SCIENCES INC	GILD	60.000	2,689.80	2,022.08	-667.72
07/22/10	09/29/09	SELL	ELI LILLY & CO COM	LLY	113.000	3,781.88	3,963.06	181.18
07/22/10	10/30/09	SELL	ELI LILLY & CO COM	LLY	34.000	1,151.17	1,192.42	41.25
07/22/10	09/29/09	SELL	QUEST DIAGNOSTICS INC COM	DGX	51.000	2,651.39	2,271.60	-379.79
07/22/10	01/21/10	SELL	STERICYCLE INC COM	SRCL	35.000	1,932.63	2,221.06	288.43
08/02/10	10/30/09	SELL	CVS CAREMARK CORP	CVS	66.000	2,352.77	2,050.05	-302.72
08/02/10	11/12/09	SELL	CVS CAREMARK CORP	CVS	16.000	474.69	496.98	22.29
08/02/10	09/29/09	SELL	FAMILY DOLLAR STORES	FDO	67.000	1,721.10	2,810.73	1,089.63
08/02/10	03/04/10	SELL	VERISIGN INC COM	VRSN	54.000	1,422.26	1,504.52	82.26
09/02/10	07/22/10	SELL	CSX CORPORATION	CSX	10.000	517.40	524.89	7.49
09/02/10	07/22/10	SELL	CHEVRON CORP NEW COM	CVX	11.000	806.72	846.54	39.82
09/02/10	04/20/10	SELL	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	CTSH	7.000	370.37	422.58	52.21
09/02/10	07/22/10	SELL	DR PEPPER SNAPPLE GROUP INC COM	DPS	11.000	435.91	416.89	-19.02
09/02/10	09/29/09	SELL	FAMILY DOLLAR STORES	FDO	5.000	128.44	217.25	88.81
09/02/10	10/30/09	SELL	FAMILY DOLLAR STORES	FDO	16.000	454.21	695.18	240.97
09/02/10	01/21/10	SELL	GENERAL MILLS INC COM	GIS	26.000	926.09	937.54	11.45
09/02/10	10/30/09	SELL	ELI LILLY & CO COM	LLY	20.000	677.16	682.98	5.82
09/02/10	03/23/10	SELL	NATIONAL SEMICONDUCTOR CORP	NSM	38.000	569.93	495.51	-74.42
09/02/10	01/21/10	SELL	STERICYCLE INC COM	SRCL	9.000	496.96	595.42	98.46
09/07/10	10/30/09	SELL	ELI LILLY & CO COM	LLY	13.000	440.16	450.73	10.57
09/07/10	12/16/09	SELL	ELI LILLY & CO COM	LLY	37.000	1,334.15	1,282.84	-51.31
09/14/10	03/23/10	SELL	NATIONAL SEMICONDUCTOR CORP	NSM	157.000	2,354.70	1,947.06	-407.64
09/14/10	04/20/10	SELL	NATIONAL SEMICONDUCTOR CORP	NSM	18.000	283.11	223.23	-59.88
09/16/10	04/20/10	SELL	NATIONAL SEMICONDUCTOR CORP	NSM	93.000	1,462.71	1,137.54	-325.17
09/16/10	07/22/10	SELL	NATIONAL SEMICONDUCTOR CORP	NSM	77.000	1,119.43	941.84	-177.59

[redacted]

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
09/28/10	09/29/09	SELL	BAXTER INTL INC COM	BAX	7.000	401.37	334.68	-66.69
10/14/10	11/12/09	SELL	CVS CAREMARK CORP	CVS	64.000	1,898.76	1,986.64	87.88
10/21/10	12/16/09	SELL	ELI LILLY & CO COM	LLY	109.000	3,930.33	3,899.07	-31.26
10/29/10	09/17/10	SELL	HALLIBURTON CO COM	HAL	136.000	4,184.46	4,323.62	139.16
11/29/10	01/21/10	SELL	GENERAL MILLS INC COM	GIS	88 000	3,134 48	3,117 07	-17.41
11/29/10	03/04/10	SELL	GENERAL MILLS INC COM	GIS	58.000	2,097.86	2,054.43	-43.43
11/29/10	07/22/10	SELL	GENERAL MILLS INC COM	GIS	91 000	3,220.32	3,223.34	3.02
12/02/10	05/19/10	SELL	BAXTER INTL INC COM	BAX	46.000	1,957.30	2,285 79	328.49
Total Short Term						**$101,142.03**	**$104,222.12**	**$3,080.09**
Long Term								
01/21/10	05/15/06	SELL	CAMERON INTL CORP COM	CAM	10 000	249 30	404 21	154 91
01/21/10	05/16/08	SELL	DIRECTV COM CL A	DTV	3.000	83.07	96.48	13.41
01/21/10	07/09/08	SELL	DIRECTV COM CL A	DTV	128.000	3,194.65	4,116.67	922.02
01/21/10	12/22/08	SELL	FLUOR CORP NEW COM	FLR	73 000	3,104.42	3,408.46	304 04
01/21/10	05/16/08	SELL	JACOBS ENGINEERING GROUP INC	JEC	7.000	675 45	277 98	-397.47
01/21/10	07/15/08	SELL	JACOBS ENGINEERING GROUP INC	JEC	30.000	2,360.10	1,191.34	-1,168.76
01/21/10	12/22/08	SELL	JACOBS ENGINEERING GROUP INC	JEC	26.000	1,119.56	1,032.49	-87 07
02/22/10	06/26/06	SELL	AT&T INC COM	T	142.000	3,884.54	3,541.67	-342.87
02/22/10	04/25/08	SELL	AT&T INC COM	T	36.000	1,382.73	897.89	-484.84
03/04/10	04/25/08	SELL	AT&T INC COM	T	37.000	1,421.14	919.87	-501 27
03/04/10	08/11/08	SELL	CEPHALON INC COM	CEPH	36.000	2,770.92	2,521.40	-249.52
04/08/10	08/28/07	SELL	CVS CAREMARK CORP	CVS	64.000	2,353.43	2,339.28	-14.15
04/08/10	09/28/07	SELL	CVS CAREMARK CORP	CVS	90.000	3,578.40	3,289.61	-288.79
04/08/10	11/06/07	SELL	CVS CAREMARK CORP	CVS	55.000	2,253.34	2,010.32	-243.02
04/08/10	03/20/08	SELL	CVS CAREMARK CORP	CVS	20.000	794 40	731.03	-63.37
04/20/10	05/16/08	SELL	YUM BRANDS INC COM	YUM	80.000	3,274.66	3,439.94	165.28
05/19/10	03/31/09	SELL	ARCHER DANIELS MIDLAND CO	ADM	77.000	2,140.45	2,036 61	-103.84
05/19/10	05/18/09	SELL	PUBLIC SVC ENTERPRISE GROUP	PEG	11.000	342.30	341.98	-0 32
05/19/10	05/16/08	SELL	TJX COMPANIES INC (NEW)	TJX	94.000	2,994.84	4,050.39	1,055.55
06/15/10	11/16/06	SELL	L 3 COMMUNICATIONS HLDGS INC COM	LLL	50.000	4,080.06	4,048.52	-31.54
06/15/10	07/22/08	SELL	L 3 COMMUNICATIONS HLDGS INC COM	LLL	13.000	1,206.27	1,052 62	-153.65
07/22/10	06/30/09	SELL	BECTON DICKINSON & CO	BDX	42 000	2,998 80	2,828.23	-170 57
07/22/10	09/17/08	SELL	COLGATE PALMOLIVE CO	CL	88 000	6,835 78	7,261 81	426.03
07/22/10	05/07/04	SELL	PEPSICO INC	PEP	17 000	928 78	1,089.88	161 10
07/22/10	06/26/06	SELL	PEPSICO INC	PEP	100 000	5,931 70	6,411 08	479.38
07/22/10	03/07/06	SELL	PROCTER & GAMBLE CO COM	PG	47 000	2,840 56	2,876 44	35.88
07/22/10	03/20/08	SELL	PROCTER & GAMBLE CO COM	PG	18 000	1,239.22	1,101 61	-137.61
07/22/10	05/18/09	SELL	QUEST DIAGNOSTICS INC COM	DGX	73 000	3,711.17	3,251.50	-459.67
08/02/10	03/20/08	SELL	CVS CAREMARK CORP	CVS	16.000	635.52	496 98	-138.54
08/02/10	06/30/09	SELL	VERISIGN INC COM	VRSN	183.000	3,383 30	5,098.63	1,715.33
09/02/10	08/03/09	SELL	AFLAC INC	AFL	16.000	618.85	794.22	175.37
09/02/10	08/11/08	SELL	ABBOTT LABS COM	ABT	27.000	1,586.47	1,358.07	-228.40
09/02/10	08/03/09	SELL	APPLE INC COM	AAPL	4 000	660.32	1,000.02	339.70

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
09/02/10	08/28/07	SELL	BAXTER INTL INC COM	BAX	24 000	1,246.56	1,049.50	-197 06
09/02/10	08/28/07	SELL	BRISTOL MYERS SQUIBB CO COM	BMY	43 000	1,242.74	1,130.88	-111.86
09/02/10	08/11/08	SELL	CEPHALON INC COM	CEPH	19.000	1,462.43	1,128 77	-333.66
09/02/10	11/21/05	SELL	CISCO SYSTEMS INC	CSCO	64 000	1,091.84	1,297 26	205 42
09/02/10	05/15/06	SELL	CISCO SYSTEMS INC	CSCO	14.000	285.74	283.77	-1 97
09/02/10	06/26/06	SELL	COSTCO WHOLESALE CORP NEW COM	COST	8 000	446.84	461 67	14.83
09/02/10	08/08/07	SELL	DANAHER CORP COM	DHR	33.000	1,348 91	1,262.55	-86.36
09/02/10	07/09/08	SELL	DIRECTV COM CL A	DTV	28.000	698.83	1,073.50	374.67
09/02/10	04/25/08	SELL	EMC CORP (MASS) COM	EMC	12.000	184 44	232.55	48.11
09/02/10	03/31/09	SELL	EMC CORP (MASS) COM	EMC	32.000	373 06	620.15	247 09
09/02/10	03/20/08	SELL	EXXON MOBIL CORP COM	XOM	27 000	2,293.51	1,639.14	-654.37
09/02/10	06/26/06	SELL	GENERAL DYNAMICS CORP COM	GD	15.000	969.80	877.93	-91 87
09/02/10	08/03/09	SELL	GOOGLE INC CL A	GOOG	3.000	1,347 96	1,384 71	36.75
09/02/10	05/01/07	SELL	HEWLETT PACKARD CO COM	HPQ	6.000	257 64	236.33	-21.31
09/02/10	07/22/08	SELL	HEWLETT PACKARD CO COM	HPQ	25.000	1,089 42	984 73	-104 69
09/02/10	11/16/06	SELL	INTEL CORP COM	INTC	48.000	1,066.99	870.22	-196 77
09/02/10	05/20/05	SELL	INTERNATIONAL BUSINESS MACHS CORP	IBM	13.000	999.18	1,626.01	626 83
09/02/10	01/26/09	SELL	MCDONALDS CORP	MCD	18.000	1,043 06	1,341.87	298.81
09/02/10	07/22/08	SELL	MICROSOFT CORP COM	MSFT	63 000	1,624 08	1,501.26	-122.82
09/02/10	08/26/09	SELL	OCCIDENTAL PETE CORP COM	OXY	12.000	887.76	923 86	36.10
09/02/10	12/23/05	SELL	ORACLE CORP COM	ORCL	51.000	631 38	1,146 97	515.59
09/02/10	05/18/09	SELL	PRAXAIR INC	PX	6.000	433 62	516.11	82 49
09/02/10	03/20/08	SELL	PROCTER & GAMBLE CO COM	PG	10.000	688 45	600.58	-87.87
09/02/10	07/09/08	SELL	QUALCOMM INC	QCOM	26 000	1,214.43	1,035.82	-178.61
09/02/10	05/16/08	SELL	TJX COMPANIES INC (NEW)	TJX	19.000	605.34	780.69	175 35
09/02/10	03/20/08	SELL	THERMO FISHER SCIENTIFIC INC	TMO	11.000	595.76	481 46	-114 30
09/02/10	05/16/08	SELL	THERMO FISHER SCIENTIFIC INC	TMO	5.000	289.87	218.84	-71.03
09/02/10	07/15/08	SELL	UNITED TECHNOLOGIES CORP COM	UTX	14.000	841.37	940.50	99 13
09/02/10	05/18/09	SELL	WAL MART STORES INC	WMT	27 000	1,346 71	1,388 85	42.14
09/02/10	05/16/08	SELL	YUM BRANDS INC COM	YUM	12.000	491 20	521.51	30 31
09/07/10	03/20/08	SELL	PROCTER & GAMBLE CO COM	PG	9 000	619 61	543.16	-76 45
09/07/10	09/17/08	SELL	PROCTER & GAMBLE CO COM	PG	33.000	2,356.53	1,991.58	-364 95
09/07/10	06/30/09	SELL	PROCTER & GAMBLE CO COM	PG	34.000	1,731.96	2,051.92	319.96
09/16/10	12/22/08	SELL	JACOBS ENGINEERING GROUP INC	JEC	7.000	301.42	248.99	-52.43
09/16/10	03/31/09	SELL	JACOBS ENGINEERING GROUP INC	JEC	42.000	1,630 02	1,493.91	-136 11
09/20/10	12/23/05	SELL	ORACLE CORP COM	ORCL	74 000	916.12	2,011.46	1,095 34

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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
09/20/10	07/20/06	SELL	ORACLE CORP COM	ORCL	140.000	2,128.00	3,805.47	1,677.47
09/28/10	08/28/07	SELL	BAXTER INTL INC COM	BAX	64.000	3,324.16	3,059.90	-264.26
09/28/10	09/25/08	SELL	BAXTER INTL INC COM	BAX	20.000	1,323.60	956.22	-367.38
10/14/10	11/16/06	SELL	INTEL CORP COM	INTC	21.000	466.81	403.88	-62.93
10/14/10	06/25/07	SELL	INTEL CORP COM	INTC	145.000	3,440.81	2,788.69	-652.12
10/14/10	08/11/08	SELL	INTEL CORP COM	INTC	56.000	1,367.52	1,077.01	-290.51
12/02/10	09/29/09	SELL	BAXTER INTL INC COM	BAX	47.000	2,694.88	2,335.48	-359.40
12/02/10	05/15/06	SELL	CISCO SYSTEMS INC	CSCO	151.000	3,081.91	2,887.36	-194.55
12/02/10	03/19/07	SELL	CISCO SYSTEMS INC	CSCO	135.000	3,550.50	2,581.41	-969.09
12/02/10	06/25/07	SELL	CISCO SYSTEMS INC	CSCO	1.000	27.28	19.12	-8.16
12/02/10	06/26/06	SELL	GENERAL DYNAMICS CORP COM	GD	41.000	2,650.77	2,790.90	140.13
12/02/10	02/27/09	SELL	GENERAL DYNAMICS CORP COM	GD	11.000	490.82	748.78	257.96
12/21/10	02/27/09	SELL	GENERAL DYNAMICS CORP COM	GD	14.000	624.68	983.37	358.69
12/21/10	08/10/09	SELL	GENERAL DYNAMICS CORP COM	GD	43.000	2,436.38	3,020.35	583.97
12/30/10	06/25/07	SELL	CISCO SYSTEMS INC	CSCO	106.000	2,891.35	2,140.63	-750.72
12/30/10	03/20/08	SELL	EXXON MOBIL CORP COM	XOM	26.000	2,208.56	1,900.04	-308.52
12/30/10	07/22/08	SELL	MICROSOFT CORP COM	MSFT	78.000	2,010.76	2,164.61	153.85
Total Long Term						**$144,007.87**	**$144,879.46**	**$871.59**
Total Short Term and Long Term						**$245,149.90**	**$249,101.58**	**$3,951.68**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Messages

Note from Pershing LLC regarding estimated values on brokerage account statements

Pershing relies on external valuation vendors for estimated, periodic valuation and market price information that is included in your brokerage account statement. From time to time, this information is not available or is not received in time for posting to your brokerage account statement, resulting in a valuation or market price of N/A or Not Available. Please contact your investment professional for current information regarding your investments and account statement.

For owners of auction rate securities, please note that many auction rate securities have become illiquid due to current market conditions. As a result, it may not be possible to sell such securities at or near the estimated market price that is listed on your brokerage account statement.

Please note the following information for Pershing's 2010 mailing of Internal Revenue Service (IRS) Forms 1099 (B, DIV, INT, OID and MISC):

Your Form 1099 will be mailed by February 15, 2011, if you have received income from a regulated investment company (RIC), including mutual funds (open or closed end), real estate investment trusts (REITs), and unit investment trusts (UITs) and certain equities that reclassify their income. Your form will be scheduled for this date to allow the issuer the time necessary to calculate and disclose the proper income

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
FEDERATED CAPITAL RESERVES *(continued)*				
12/31/10	Deposit	MONEY FUND PURCHASE	202.20	9,616.23
12/31/10	Deposit	INCOME REINVEST	0.01	9,616.24
12/31/10	**Closing Balance**			**$9,616.24**
Total All Money Market Funds				**$9,616.24**

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
02/22/10	12/14/09	SELL	TYCO ELECTRONICS LTD SWITZERLAND	TEL	42.000	1,005.90	1,102.06	96.16
02/22/10	05/07/09	SELL	ABBOTT LABS COM	ABT	8.000	356.30	435.67	79.37
02/22/10	05/28/09	SELL	AVERY DENNISON CORP COM	AVY	24.000	646.62	770.39	123.77
02/22/10	03/24/09	SELL	BOK FINANCIAL CORP NEW	BOKF	17.000	595.43	797.96	202.53
02/22/10	09/22/09	SELL	CARDINAL HEALTH INC COM	CAH	26.000	725.14	876.70	151.56
02/22/10	05/07/09	SELL	CATERPILLAR INC	CAT	21.000	796.79	1,223.65	426.86
02/22/10	08/05/09	SELL	CENOVUS ENERGY INC COM	CVE	22.000	572.18	562.97	-9.21
02/22/10	08/05/09	SELL	ENCANA CORP COM SHS	ECA	24.000	662.81	781.19	118.38
02/22/10	10/30/09	SELL	MCDONALDS CORP	MCD	10.000	594.18	647.29	53.11
02/22/10	03/24/09	SELL	MICROSOFT CORP COM	MSFT	31.000	562.91	890.92	328.01
02/22/10	08/05/09	SELL	PHARMACEUTICAL PROD DEV INC COM	PPDI	29.000	615.82	612.76	-3.06
02/22/10	05/15/09	SELL	TELEFLEX INC	TFX	14.000	614.87	833.68	218.81
02/22/10	10/26/09	SELL	THOMSON REUTERS CORP COM	TRI	18.000	593.04	636.47	43.43
02/22/10	12/09/09	SELL	TORONTO DOMINION BK ONT COM NEW	TD	7.000	429.44	445.89	16.45
02/22/10	12/14/09	SELL	VALERO ENERGY CORP NEW COM	VLO	43.000	730.14	762.81	32.67
02/22/10	08/20/09	SELL	WHIRLPOOL CORP	WHR	8.000	478.86	676.47	197.61
04/30/10	08/20/09	SELL	WHIRLPOOL CORP	WHR	34.000	2,035.17	3,718.91	1,683.74
06/09/10	08/20/09	SELL	WHIRLPOOL CORP	WHR	32.000	1,915.46	3,070.72	1,155.26
06/14/10	08/05/09	CLEU	FURIEX PHARMACEUTICALS INC	FURX	0.167	1.49	1.87	0.38
06/23/10	08/05/09	SELL	FURIEX PHARMACEUTICALS INC	FURX	12.583	112.25	139.32	27.07
06/23/10	08/20/09	SELL	FURIEX PHARMACEUTICALS INC	FURX	18.417	158.58	203.91	45.33
06/30/10	12/14/09	SELL	VALERO ENERGY CORP NEW COM	VLO	231.000	3,922.35	4,158.36	236.01
06/30/10	12/18/09	SELL	VALERO ENERGY CORP NEW COM	VLO	48.000	810.24	864.08	53.84
07/23/10	12/18/09	SELL	VALERO ENERGY CORP NEW COM	VLO	232.000	3,916.16	3,925.56	9.40

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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
09/02/10	12/14/09	SELL	TYCO ELECTRONICS LTD SWITZERLAND	TEL	19.000	455.05	482.59	27.54
09/02/10	03/17/10	SELL	BROOKFIELD PPTYS CORP COM	BPO	32.000	480.96	481.59	0.63
09/02/10	09/22/09	SELL	CARDINAL HEALTH INC COM	CAH	12.000	334.68	368.87	34.19
09/02/10	10/26/09	SELL	CULLEN FROST BANKERS	CFR	19.000	918.25	991.78	73.53
09/02/10	02/16/10	SELL	JP MORGAN CHASE & CO COM	JPM	17.000	662.63	642.58	-20.05
09/02/10	10/30/09	SELL	MCDONALDS CORP	MCD	4.000	237.67	298.19	60.52
09/02/10	02/16/10	SELL	NUCOR CORP COM	NUE	25.000	1,048.45	954.23	-94.22
09/02/10	10/15/09	SELL	PFIZER INC COM	PFE	33.000	582.78	537.89	-44.89
09/02/10	08/26/10	SELL	ROGERS COMMUNICATIONS INC	RCI	8.000	282.47	283.75	1.28
09/02/10	10/26/09	SELL	THOMSON REUTERS CORP COM	TRI	14.000	461.26	499.23	37.97
09/02/10	06/09/10	SELL	TIME WARNER INC NEW COM NEW	TWX	14.000	428.38	434.97	6.59
09/02/10	12/09/09	SELL	TORONTO DOMINION BK ONT COM NEW	TD	5.000	306.74	343.59	36.85
09/02/10	05/18/10	SELL	WASTE MGMT INC DEL COM	WM	9.000	307.71	303.02	-4.69
Total Short Term						**$29,359.16**	**$34,761.89**	**$5,402.73**
Long Term								
01/08/10	02/13/06	SELL	JOHNSON & JOHNSON COM	JNJ	14.000	816.68	895.98	79.30
01/08/10	04/05/07	SELL	JOHNSON & JOHNSON COM	JNJ	50.000	3,078.57	3,199.91	121.34
01/08/10	07/31/07	SELL	JOHNSON & JOHNSON COM	JNJ	6.000	364.89	383.99	19.10
01/08/10	09/01/06	SELL	VERIZON COMMUNICATIONS COM	VZ	52.000	1,777.72	1,639.11	-138.61
01/21/10	12/23/05	SELL	NOKIA CORP-SPONSORED ADR	NOK	156.000	2,917.20	2,029.83	-887.37
02/16/10	05/02/07	SELL	COCA COLA COMPANY	KO	38.000	2,006.40	2,057.73	51.33
02/16/10	12/23/05	SELL	MARSH & MCLENNAN COS INC COM	MMC	133.000	4,367.39	2,946.15	-1,421.24
02/16/10	08/15/08	SELL	SPECTRA ENERGY CORP COM	SE	95.000	2,480.26	1,998.95	-481.31
02/16/10	02/07/08	SELL	SUPERVALU INC	SVU	139.000	4,057.01	2,044.87	-2,012.14
02/16/10	09/22/08	SELL	SUPERVALU INC	SVU	114.000	2,524.84	1,677.09	-847.75
02/16/10	06/11/07	SELL	WELLS FARGO & CO NEW COM	WFC	12.000	426.36	323.42	-102.94
02/16/10	06/10/08	SELL	WELLS FARGO & CO NEW COM	WFC	123.000	3,198.00	3,315.04	117.04
02/16/10	06/17/08	SELL	WELLS FARGO & CO NEW COM	WFC	44.000	1,149.01	1,185.86	36.85
02/22/10	08/02/07	SELL	ANALOG DEVICES INC	ADI	18.000	420.23	538.19	117.96
02/22/10	09/26/07	SELL	ANALOG DEVICES INC	ADI	19.000	706.99	568.09	-138.90
02/22/10	12/14/07	SELL	AUTOMATIC DATA PROCESSING INC COM	ADP	16.000	725.49	665.27	-60.22
02/22/10	12/23/05	SELL	BEMIS CO INC COM	BMS	32.000	893.44	908.46	15.02
02/22/10	12/23/05	SELL	BRISTOL MYERS SQUIBB CO COM	BMY	41.000	940.95	1,010.30	69.35
02/22/10	03/23/06	SELL	CBS CORP CL B COM	CBS	56.000	1,395.39	748.71	-646.68
02/22/10	09/01/06	SELL	CHEVRON CORP NEW COM	CVX	12.000	775.85	876.94	101.09
02/22/10	05/12/08	SELL	CLOROX CO COM	CLX	10.000	557.21	610.29	53.08
02/22/10	05/02/07	SELL	COCA COLA COMPANY	KO	14.000	739.20	775.17	35.97
02/22/10	12/23/05	SELL	CONOCOPHILLIPS COM	COP	9.000	530.55	438.83	-91.72
02/22/10	02/12/08	SELL	DU PONT E I DE NEMOURS & COMPANY	DD	40.000	1,908.88	1,361.98	-546.90
02/22/10	12/23/05	SELL	EMERSON ELEC CO COM	EMR	24.000	921.84	1,157.74	235.90
02/22/10	11/13/01	SELL	GENERAL ELECTRIC CO COM	GE	78.000	2,772.90	1,268.26	-1,504.64
02/22/10	06/21/07	SELL	GENERAL ELECTRIC CO COM	GE	8.000	309.94	130.08	-179.86
02/22/10	12/18/08	SELL	GENUINE PARTS CO	GPC	21.000	803.41	853.84	50.43

Statement Period: 12/01/2010 - 12/31/2010

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
02/22/10	04/18/06	SELL	INTEL CORP COM	INTC	53 000	1,011.24	1,105.03	93.79
02/22/10	12/23/05	SELL	KIMBERLY CLARK CORP	KMB	10.000	599.10	599.09	-0.01
02/22/10	12/23/05	SELL	MARSH & MCLENNAN COS INC COM	MMC	61.000	2,003.09	1,384.16	-618.93
02/22/10	02/07/07	SELL	MARSH & MCLENNAN COS INC COM	MMC	120.000	3,511.18	2,722.95	-788.23
02/22/10	03/09/07	SELL	MARSH & MCLENNAN COS INC COM	MMC	120.000	3,484.91	2,722.95	-761.96
02/22/10	08/02/07	SELL	MARSH & MCLENNAN COS INC COM	MMC	20.000	561.80	453.82	-107.98
02/22/10	01/08/08	SELL	MARSH & MCLENNAN COS INC COM	MMC	90.000	2,408.37	2,042.21	-366.16
02/22/10	12/23/05	SELL	MATTEL INC	MAT	32.000	514.24	692.47	178.23
02/22/10	12/23/05	SELL	MERCURY GENERAL CORP	MCY	31.000	1,799.24	1,266.02	-533.22
02/22/10	12/18/08	SELL	NYSE EURONEXT COM	NYX	40 000	1,118.40	1,027.18	-91.22
02/22/10	12/23/05	SELL	NOKIA CORP SPONSORED ADR	NOK	39.000	729.30	524.54	-204.76
02/22/10	12/23/05	SELL	OCCIDENTAL PETE CORP COM	OXY	8.000	328.88	639.67	310 79
02/22/10	12/23/05	SELL	PNC FINL SVCS GROUP INC COM	PNC	20.000	1,283.00	1,070.58	-212.42
02/22/10	08/15/08	SELL	SPECTRA ENERGY CORP COM	SE	38.000	992.11	821.54	-170.57
02/22/10	09/22/08	SELL	SUPERVALU INC	SVU	22.000	487.25	346 49	-140.76
02/22/10	11/06/08	SELL	SUPERVALU INC	SVU	28.000	397.80	440.99	43.19
02/22/10	01/08/08	SELL	US BANCORP DEL COM	USB	50.000	1,464.61	1,231.48	-233.13
02/22/10	09/01/06	SELL	VERIZON COMMUNICATIONS COM	VZ	21 000	717.92	608.57	-109.35
03/17/10	12/23/05	SELL	KIMBERLY CLARK CORP	KMB	32.000	1,917.12	1,934.43	17.31
03/17/10	03/03/06	SELL	KIMBERLY CLARK CORP	KMB	22.000	1,313.57	1,329.92	16.35
04/15/10	07/31/07	SELL	JOHNSON & JOHNSON COM	JNJ	39.000	2,371.80	2,545.95	174.15
04/15/10	10/10/07	SELL	JOHNSON & JOHNSON COM	JNJ	30.000	1,976.10	1,958.42	-17.68
04/15/10	09/01/06	SELL	VERIZON COMMUNICATIONS COM	VZ	9.000	307.68	265.79	-41.89
04/15/10	06/17/08	SELL	VERIZON COMMUNICATIONS COM	VZ	71.000	2,553.87	2,096.75	-457.12
04/15/10	08/27/08	SELL	VERIZON COMMUNICATIONS COM	VZ	1.000	34.79	29.53	-5.26
05/18/10	12/23/05	SELL	MATTEL INC	MAT	140.000	2,249.80	3,123 51	873.71
05/18/10	11/06/08	SELL	SUPERVALU INC	SVU	101.000	1,434 92	1,402 03	-32.89
05/18/10	12/04/08	SELL	SUPERVALU INC	SVU	133 000	1,464 07	1,846.23	382 16
06/09/10	03/23/06	SELL	CBS CORP CL B COM	CBS	17 000	423.60	232.93	-190.67
06/09/10	04/18/06	SELL	CBS CORP CL B COM	CBS	160.000	3,893.23	2,192.27	-1,700 96
06/09/10	08/10/06	SELL	CBS CORP CL B COM	CBS	95.000	2,508 00	1,301.66	-1,206 34
06/09/10	03/18/08	SELL	CBS CORP CL B COM	CBS	65.000	1,452.05	890.61	-561.44
06/09/10	10/15/08	SELL	CBS CORP CL B COM	CBS	19 000	169 67	260 32	90 65
06/09/10	12/04/08	SELL	SUPERVALU INC	SVU	314.000	3,456 51	3,862 66	406.15
06/22/10	10/15/08	SELL	CBS CORP CL B COM	CBS	310 000	2,768.27	4,554 41	1,786.14
06/30/10	03/24/09	SELL	BOK FINANCIAL CORP NEW	BOKF	91 000	3,187 33	4,339.78	1,152 45

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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
07/08/10	08/27/08	CLEU	FRONTIER COMMUNICATIONS CORP	FTR	0.607	5.45	4.30	-1.15
07/26/10	08/27/08	SELL	FRONTIER COMMUNICATIONS CORP	FTR	19.317	173.59	144.71	-28.88
07/26/10	09/10/08	SELL	FRONTIER COMMUNICATIONS CORP	FTR	19.683	177.29	147.46	-29.83
08/20/10	02/12/08	SELL	DU PONT E I DE NEMOURS & COMPANY	DD	37.000	1,765.72	1,488.55	-277.17
08/20/10	02/13/08	SELL	DU PONT E I DE NEMOURS & COMPANY	DD	1.000	46.74	40.23	-6.51
08/20/10	12/23/05	SELL	NOKIA CORP SPONSORED ADR	NOK	169.000	3,160.30	1,526.36	-1,633.94
08/20/10	02/07/08	SELL	NOKIA CORP SPONSORED ADR	NOK	20.000	695.80	180.63	-515.17
08/20/10	06/10/08	SELL	NOKIA CORP SPONSORED ADR	NOK	105.000	2,707.95	948.33	-1,759.62
08/20/10	09/22/08	SELL	NOKIA CORP SPONSORED ADR	NOK	208.000	4,184.92	1,878.61	-2,306.31
09/02/10	05/07/09	SELL	ABBOTT LABS COM	ABT	10.000	445.38	502.99	57.61
09/02/10	09/26/07	SELL	ANALOG DEVICES INC	ADI	25.000	930.25	725.23	-205.02
09/02/10	12/14/07	SELL	AUTOMATIC DATA PROCESSING INC COM	ADP	10.000	453.43	396.29	-57.14
09/02/10	05/28/09	SELL	AVERY DENNISON CORP COM	AVY	7.000	188.60	238.41	49.81
09/02/10	12/23/05	SELL	BEMIS CO INC COM	BMS	25.000	698.00	751.73	53.73
09/02/10	12/23/05	SELL	BRISTOL MYERS SQUIBB CO COM	BMY	21.000	481.95	552.29	70.34
09/02/10	05/07/09	SELL	CATERPILLAR INC	CAT	7.000	265.60	477.53	211.93
09/02/10	08/05/09	SELL	CENOVUS ENERGY INC COM	CVE	11.000	286.09	308.87	22.78
09/02/10	09/01/06	SELL	CHEVRON CORP NEW COM	CVX	5.000	323.27	384.79	61.52
09/02/10	05/12/08	SELL	CLOROX CO COM	CLX	6.000	334.32	392.39	58.07
09/02/10	05/02/07	SELL	COCA COLA COMPANY	KO	6.000	316.80	342.35	25.55
09/02/10	12/23/05	SELL	CONOCOPHILLIPS COM	COP	7.000	412.65	378.69	-33.96
09/02/10	02/13/08	SELL	DU PONT E I DE NEMOURS & COMPANY	DD	15.000	701.14	629.38	-71.76
09/02/10	12/23/05	SELL	EMERSON ELEC CO COM	EMR	8.000	307.28	389.27	81.99
09/02/10	08/05/09	SELL	ENCANA CORP COM SHS	ECA	12.000	331.41	335.99	4.58
09/02/10	06/21/07	SELL	GENERAL ELECTRIC CO COM	GE	40.000	1,549.73	597.98	-951.75
09/02/10	12/18/08	SELL	GENUINE PARTS CO	GPC	9.000	344.32	391.22	46.90
09/02/10	04/18/06	SELL	INTEL CORP COM	INTC	27.000	515.16	489.50	-25.66
09/02/10	03/03/06	SELL	KIMBERLY CLARK CORP	KMB	4.000	238.83	262.43	23.60
09/02/10	12/23/05	SELL	MATTEL INC	MAT	10.000	160.70	214.89	54.19
09/02/10	12/23/05	SELL	MERCURY GENERAL CORP	MCY	10.000	580.40	391.89	-188.51
09/02/10	03/24/09	SELL	MICROSOFT CORP COM	MSFT	13.000	236.06	309.78	73.72
09/02/10	12/18/08	SELL	NYSE EURONEXT COM	NYX	11.000	307.56	320.53	12.97
09/02/10	12/23/05	SELL	OCCIDENTAL PETE CORP COM	OXY	5.000	205.55	384.94	179.39
09/02/10	12/23/05	SELL	PNC FINL SVCS GROUP INC COM	PNC	10.000	641.50	534.59	-106.91
09/02/10	08/01/08	SELL	PACKAGING CORP AMER COM	PKG	28.000	700.00	659.38	-40.62
09/02/10	08/05/09	SELL	PHARMACEUTICAL PROD DEV INC COM	PPDI	17.000	348.36	399.32	50.96
09/02/10	08/15/08	SELL	SPECTRA ENERGY CORP COM	SE	16.000	417.73	337.27	-80.46
09/02/10	05/15/09	SELL	TELEFLEX INC	TFX	7.000	307.44	349.78	42.34
09/02/10	01/08/08	SELL	US BANCORP DEL COM	USB	28.000	820.19	611.22	-208.97
12/22/10	05/07/09	SELL	CATERPILLAR INC	CAT	51.000	1,935.05	4,805.23	2,870.18
Total Long Term						**$129,163.93**	**$113,702.35**	**-$15,461.58**

Statement Period: 12/01/2010 - 12/31/2010

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Total Short Term and Long Term						$158,523.09	$148,464.24	-$10,058.85

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Messages

Note from Pershing LLC regarding estimated values on brokerage account statements

Pershing relies on external valuation vendors for estimated, periodic valuation and market price information that is included in your brokerage account statement. From time to time, this information is not available or is not received in time for posting to your brokerage account statement, resulting in a valuation or market price of N/A or Not Available. Please contact your investment professional for current information regarding your investments and account statement.

For owners of auction rate securities, please note that many auction rate securities have become illiquid due to current market conditions. As a result, it may not be possible to sell such securities at or near the estimated market price that is listed on your brokerage account statement.

Please note the following information for Pershing's 2010 mailing of Internal Revenue Service (IRS) Forms 1099 (B, DIV, INT, OID and MISC).

Your Form 1099 will be mailed by February 15, 2011, if you have received income from a regulated investment company (RIC), including mutual funds (open or closed end), real estate investment trusts (REITs), and unit investment trusts (UITs) and certain equities that reclassify their income. Your form will be scheduled for this date to allow the issuer the time necessary to calculate and disclose the proper income classification for tax purposes. We hope this will reduce the need for you to receive a revised Form 1099.

Your Form 1099 will be mailed by January 31, 2011, if you have not received income from a regulated investment company or an equity that will reclassify income.

Statement Period: 12/01/2010 - 12/31/2010

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non-Taxable	Taxable	Non-Taxable
Dividend Income				
Equities	1,529.66	0 00	5,305.32	0.00
Money Market	0.01	0.00	0.08	0.00
Total Dividends, Interest, Income and Expenses	**$1,529.67**	**$0.00**	**$5,305.40**	**$0.00**

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED CAPITAL RESERVES				
Account Number: 0001387568 Current Yield: 0.00% Activity Ending: 12/31/10				
12/01/10	Opening Balance		15,376.45	15,376.45
12/03/10	Withdrawal	MONEY FUND REDEMPTION	-1,821.43	13,555.02
12/07/10	Deposit	MONEY FUND PURCHASE	2,026.86	15,581 88
12/08/10	Deposit	MONEY FUND PURCHASE	1,012.36	16,594.24
12/14/10	Withdrawal	MONEY FUND REDEMPTION	-2,123.55	14,470.69
12/16/10	Deposit	MONEY FUND PURCHASE	201.28	14,671.97
12/21/10	Withdrawal	MONEY FUND REDEMPTION	-2,793 30	11,878.67
12/27/10	Deposit	MONEY FUND PURCHASE	737 73	12,616.40
12/29/10	Deposit	MONEY FUND PURCHASE	2,312.57	14,928.97
12/30/10	Deposit	MONEY FUND PURCHASE	616.94	15,545.91
12/31/10	Deposit	INCOME REINVEST	0.01	15,545.92
12/31/10	**Closing Balance**			**$15,545.92**
Total All Money Market Funds				**$15,545.92**

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
01/04/10	04/15/09	SELL	GANNETT COMPANY INC	GCI	142.000	478.54	2,188.43	1,709.89
01/28/10	04/15/09	SELL	GANNETT COMPANY INC	GCI	42.000	141.54	658.63	517.09
02/22/10	09/10/09	SELL	BLOCK H & R INC	HRB	21.000	363.05	425.03	61 98
02/22/10	04/15/09	SELL	GANNETT COMPANY INC	GCI	14.000	47.18	208.59	161.41

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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
02/22/10	10/16/09	SELL	MCGRAW HILL COMPANIES INC	MHP	29.000	850.25	1,009.18	158.93
02/22/10	04/30/09	SELL	PERKINELMER INC COM	PKI	38.000	557.39	846.24	288.85
04/09/10	04/15/09	SELL	GANNETT COMPANY INC	GCI	200.000	674.00	3,560.31	2,886.31
09/02/10	04/22/10	SELL	FOREST LABS INC COM	FRX	15.000	406.47	434.24	27.77
09/02/10	10/16/09	SELL	MCGRAW HILL COMPANIES INC	MHP	15.000	439 79	434.24	-5.55
09/02/10	04/09/10	SELL	NUANCE COMMUNICATIONS INC	NUAN	20.000	343.18	306.19	-36 99
09/02/10	03/04/10	SELL	SIGMA ALDRICH CORP	SIAL	7 000	360.71	383.03	22.32
09/30/10	03/04/10	SELL	SIGMA ALDRICH CORP	SIAL	8.000	412.24	483.67	71.43
10/05/10	10/16/09	SELL	MCGRAW HILL COMPANIES INC	MHP	20 000	586.38	672.58	86.20
12/01/10	03/04/10	SELL	SIGMA ALDRICH CORP	SIAL	2.000	103.06	128.90	25.84
12/01/10	03/10/10	SELL	SIGMA ALDRICH CORP	SIAL	13.000	687.42	837.83	150.41
Total Short Term						**$6,451.20**	**$12,577.09**	**$6,125.89**
Long Term								
01/15/10	12/23/05	SELL	CHICAGO BRIDGE & IRON CO.N V	CBI	109 000	2,730.36	2,475.56	-254.80
01/27/10	07/05/07	SELL	VARIAN MED SYS INC COM	VAR	19.000	831.06	933.30	102.24
01/27/10	07/17/07	SELL	VARIAN MED SYS INC COM	VAR	30 000	1,327.80	1,473.64	145.84
01/27/10	07/27/07	SELL	VARIAN MED SYS INC COM	VAR	13 000	545.72	638.58	92.86
01/28/10	11/06/08	SELL	BELO CORP COM SER A	BLC	77.000	161.70	496.79	335 09
01/28/10	12/11/07	SELL	EDWARDS LIFESCIENCES CORP COM	EW	10.000	488.40	906.68	418.28
01/28/10	12/23/05	SELL	SCHOLASTIC CORP	SCHL	29.000	837.52	860.70	23.18
02/04/10	01/19/06	SELL	BORGWARNER INC COM	BWA	20.000	568.90	709.19	140.29
02/04/10	04/17/06	SELL	BORGWARNER INC COM	BWA	16.000	470.56	567.35	96.79
02/04/10	03/29/07	SELL	LEXMARK INTL INC CL A	LXK	1.000	58.42	31.41	-27.01
02/04/10	05/10/07	SELL	LEXMARK INTL INC CL A	LXK	31.000	1,612.62	973.69	-638.93
02/04/10	07/27/07	SELL	VARIAN MED SYS INC COM	VAR	20 000	839.56	977.78	138.22
02/22/10	04/03/06	SELL	BUNGE LIMITED SHS	BG	12.000	677.04	737.39	60.35
02/22/10	10/23/07	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	7 000	240.17	180.74	-59.43
02/22/10	10/31/07	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	40.000	1,558.00	1,032.78	-525.22
02/22/10	12/13/07	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	45.000	1,577.21	1,161.88	-415.33
02/22/10	08/03/06	SELL	BECKMAN COULTER INC COM	BEC	8.000	416.72	526.15	109.43
02/22/10	11/06/08	SELL	BELO CORP COM SER A	BLC	120.000	252.00	840.21	588.21
02/22/10	04/17/06	SELL	BORGWARNER INC COM	BWA	28.000	823.48	1,074.06	250.58
02/22/10	08/29/06	SELL	CHARLES RIV LABORATORIES INTL	CRL	2 000	81.75	74.20	-7.55
02/22/10	11/30/06	SELL	CHARLES RIV LABORATORIES INTL	CRL	19.000	796.80	704.89	-91.91
02/22/10	12/23/05	SELL	CHICAGO BRIDGE & IRON CO.N V	CBI	14.000	350.69	311.91	-38.78
02/22/10	02/21/07	SELL	CINCINNATI FINL CORP COM	CINF	34 000	1,502.46	911.18	-591.28
02/22/10	06/15/07	SELL	CINCINNATI FINL CORP COM	CINF	5 000	226.15	134.00	-92.15
02/22/10	04/17/06	SELL	CGG VERITAS SPON ADR	CGV	62 000	1,468.94	1,591.51	122.57
02/22/10	12/23/05	SELL	CONWAY INC COM	CNW	10.000	574 30	312.09	-262.21
02/22/10	09/08/06	SELL	DENBURY RES INC COM NEW	DNR	19.000	285.29	270.93	-14.36
02/22/10	05/15/06	SELL	EATON VANCE CORP COM NON VTG	EV	1.000	26.76	30.19	3.43
02/22/10	08/03/06	SELL	EATON VANCE CORP COM NON VTG	EV	19.000	467.02	573.60	106.58
02/22/10	12/11/07	SELL	EDWARDS LIFESCIENCES CORP COM	EW	3.000	146.52	273.86	127.34

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
02/22/10	01/12/07	SELL	FMC TECHNOLOGIES INC COM	FTI	25.000	688.18	1,383.23	695.05
02/22/10	12/23/05	SELL	FMC CORP NEW	FMC	8.000	215.36	453.59	238.23
02/22/10	03/19/08	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	10 000	531.23	652.59	121.36
02/22/10	12/23/05	SELL	HARRIS CORP DEL	HRS	42 000	1,853.46	1,977 33	123.87
02/22/10	12/23/05	SELL	INTERPUBLIC GROUP COS INC	IPG	83.000	810.91	580.99	-229.92
02/22/10	06/20/07	SELL	INTUIT INCORPORATED COM	INTU	43.000	1,262.12	1,394 90	132.78
02/22/10	05/10/07	SELL	LEXMARK INTL INC CL A	LXK	19.000	988.38	634.97	-353.41
02/22/10	09/12/07	SELL	LEXMARK INTL INC CL A	LXK	17.000	618.00	568.13	-49.87
02/22/10	02/21/07	SELL	LINCARE HLDGS INC	LNCR	29.000	1,150.43	1,198.84	48.41
02/22/10	11/06/07	SELL	MANPOWER INC WIS COM	MAN	14.000	963.62	745.77	-217.85
02/22/10	12/23/05	SELL	MATTEL INC	MAT	28 000	449.96	605.91	155.95
02/22/10	01/19/06	SELL	MATTEL INC	MAT	30.000	450.30	649.19	198.89
02/22/10	12/23/05	SELL	MOLEX INC COM	MOLX	32.000	857.92	663.67	-194.25
02/22/10	01/12/07	SELL	MOLSON COORS BREWING CO CL B NON VTG STK	TAP	6.000	230.46	248.63	18.17
02/22/10	03/01/07	SELL	NEW YORK TIMES CO CL A	NYT	25.000	609.50	270.24	-339.26
02/22/10	07/24/07	SELL	NEW YORK TIMES CO CL A	NYT	14.000	326.90	151.34	-175.56
02/22/10	12/23/05	SELL	PEARSON PLC SPONSORED ADR	PSO	83.000	992.96	1,147.87	154.91
02/22/10	12/23/05	SELL	SCHOLASTIC CORP	SCHL	23.000	664.24	693.44	29.20
02/22/10	05/10/07	SELL	SOUTHWEST AIRLINES CO	LUV	129.000	1,856.31	1,616.65	-239.66
02/22/10	04/04/08	SELL	URS CORP NEW COM	URS	13.000	482.28	611.51	129.23
02/22/10	12/23/05	SELL	UNISYS CORP COM NEW	UIS	80.000	4,824.00	2,899.16	-1,924.84
02/22/10	07/27/07	SELL	VARIAN MED SYS INC COM	VAR	12.000	503.74	584.99	81.25
02/22/10	08/21/07	SELL	VARIAN MED SYS INC COM	VAR	8.000	334.79	389.99	55.20
02/22/10	12/23/05	SELL	WERNER ENTERPRISES INC	WERN	34.000	692.92	723.51	30.59
02/22/10	12/23/05	SELL	ZEBRA TECHNOLOGIES CORP CL A	ZBRA	26.000	1,133.39	766.47	-366.92
03/04/10	02/21/07	SELL	LINCARE HLDGS INC	LNCR	1.000	39.67	40.79	1.12
03/04/10	03/01/07	SELL	LINCARE HLDGS INC	LNCR	13.000	508.27	530.26	21.99
03/04/10	12/23/05	SELL	PEARSON PLC SPONSORED ADR	PSO	104.000	1,244.19	1,521.70	277.51
03/04/10	12/23/05	SELL	SCHOLASTIC CORP	SCHL	28.000	808.64	841.10	32.46
03/04/10	05/10/07	SELL	SOUTHWEST AIRLINES CO	LUV	5.000	71.95	62.61	-9.34
03/04/10	06/21/07	SELL	SOUTHWEST AIRLINES CO	LUV	64.000	956.16	801.42	-154.74
03/10/10	12/13/07	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	45.000	1,577.21	1,395.96	-181.25
03/10/10	01/09/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	13.000	366.85	403.28	36.43
03/10/10	11/06/08	SELL	BELO CORP COM SER A	BLC	224.000	470.40	1,687.12	1,216.72
03/10/10	12/23/05	SELL	MENTOR GRAPHICS CORP	MENT	192.000	1,978.37	1,549.78	-428.59

[redacted]

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
03/18/10	12/23/05	SELL	CHICAGO BRIDGE & IRON CO N V	CBI	62.000	1,553.05	1,542.54	-10.51
03/18/10	03/01/07	SELL	LINCARE HLDGS INC	LNCR	24.000	938.36	1,035.82	97.46
03/23/10	06/21/07	SELL	JABIL CIRCUIT INC COM	JBL	39.000	816.38	704.33	-112.05
03/23/10	12/20/07	SELL	JABIL CIRCUIT INC COM	JBL	18.000	328.32	325.07	-3.25
03/31/10	04/17/06	SELL	CGG VERITAS SPON ADR	CGV	4.000	94.77	113.21	18.44
03/31/10	02/15/08	SELL	CGG VERITAS SPON ADR	CGV	25 000	1,142.06	707.54	-434.52
03/31/10	04/29/08	SELL	CGG VERITAS SPON ADR	CGV	19.000	926.44	537.73	-388.71
03/31/10	05/13/08	SELL	CGG VERITAS SPON ADR	CGV	13.000	691.47	367.91	-323.56
03/31/10	01/12/07	SELL	FMC TECHNOLOGIES INC COM	FTI	15.000	412.90	968.53	555.63
04/13/10	12/23/05	SELL	ZEBRA TECHNOLOGIES CORP CL A	ZBRA	57.000	2,484.75	1,675.31	-809.44
04/22/10	09/08/06	SELL	DENBURY RES INC COM NEW	DNR	61.000	915.91	1,047.47	131.56
04/22/10	01/12/07	SELL	DENBURY RES INC COM NEW	DNR	38.000	516.57	652.52	135.95
04/22/10	01/12/07	SELL	FMC TECHNOLOGIES INC COM	FTI	11.000	302.80	736.33	433.53
04/22/10	12/31/07	SELL	FMC TECHNOLOGIES INC COM	FTI	14.000	761.87	937.14	175.27
04/22/10	12/23/05	SELL	UNISYS CORP COM NEW	UIS	74.000	4,462.20	2,779.53	-1,682.67
04/30/10	01/09/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	32.000	903.03	1,256.36	353.33
04/30/10	02/26/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	20.000	663.00	785.22	122.22
04/30/10	03/14/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	45.000	1,412.10	1,766.75	354.65
04/30/10	05/27/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	26.000	957.32	1,020.79	63.47
04/30/10	07/31/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	5.000	115.25	196.31	81.06
05/12/10	06/20/07	SELL	INTUIT INCORPORATED COM	INTU	22.000	645.74	798.58	152.84
05/13/10	04/15/09	SELL	GANNETT COMPANY INC	GCI	39.000	131.43	659.86	528.43
05/13/10	12/23/05	SELL	HARRIS CORP DEL	HRS	13.000	573.69	654.14	80.45
05/13/10	09/12/07	SELL	LEXMARK INTL INC CL A	LXK	55.000	1,999 40	2,080.61	81.21
05/13/10	03/01/07	SELL	LINCARE HLDGS INC	LNCR	3.000	117.29	137.22	19.93
05/13/10	09/17/07	SELL	LINCARE HLDGS INC	LNCR	13.000	469.04	594.60	125.56
05/25/10	12/11/07	SELL	EDWARDS LIFESCIENCES CORP COM	EW	1.000	48.84	97.34	48.50
05/25/10	02/13/08	SELL	EDWARDS LIFESCIENCES CORP COM	EW	20.000	889.00	1,946.76	1,057.76
05/26/10	08/21/07	SELL	VARIAN MED SYS INC COM	VAR	27.000	1,129.93	1,333.23	203.30
05/27/10	07/31/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	24 000	553.20	952.30	399.10
05/27/10	02/13/08	SELL	EDWARDS LIFESCIENCES CORP COM	EW	12 000	533.40	1,227.94	694.54
05/27/10	02/13/08	SELL	EDWARDS LIFESCIENCES CORP COM	EW	8.000	355.60	824.22	468.62
06/08/10	07/31/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	25 000	576 25	1,019.28	443.03
06/15/10	09/12/07	SELL	LEXMARK INTL INC CL A	LXK	8 000	290.82	305.51	14.69
06/15/10	11/15/07	SELL	LEXMARK INTL INC CL A	LXK	8.000	286.32	305.51	19.19
06/15/10	09/17/07	SELL	LINCARE HLDGS INC	LNCR	47.000	1,695.76	2,238.19	542.43
06/15/10	02/26/08	SELL	LINCARE HLDGS INC	LNCR	32 000	1,073.28	1,523.87	450.59
06/15/10	04/30/09	SELL	PERKINELMER INC COM	PKI	34.000	498.71	766.40	267.69
06/21/10	02/26/08	CLEU	LINCARE HLDGS INC	LNCR	0.500	11.18	15.25	4.07
06/22/10	07/31/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	30.000	691.50	1,366.23	674.73
07/23/10	07/31/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	21.000	484.05	932.17	448.12
08/03/10	04/17/06	SELL	BORGWARNER INC COM	BWA	33.000	970.53	1,501.53	531.00
08/06/10	06/20/07	SELL	INTUIT INCORPORATED COM	INTU	1.000	29.35	40.10	10.75
08/06/10	07/17/07	SELL	INTUIT INCORPORATED COM	INTU	50.000	1,497.00	2,005.06	508.06
08/10/10	12/23/05	SELL	CHICAGO BRIDGE & IRON CO N V	CBI	79.000	1,978.89	1,792.62	-186.27

GLOBALBRIDGE ADVISOR
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Statement Period: 12/01/2010 - 12/31/2010

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
08/10/10	02/09/06	SELL	CHICAGO BRIDGE & IRON CO N.V.	CBI	2.000	45.72	45.38	-0.34
08/10/10	03/19/08	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	3.000	159.37	233.19	-73.82
08/10/10	03/26/08	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	16.000	886.39	1,243.65	357.26
08/10/10	08/21/07	SELL	VARIAN MED SYS INC COM	VAR	5.000	209.25	280.85	71.60
08/10/10	09/21/07	SELL	VARIAN MED SYS INC COM	VAR	22.000	867.02	1,235.76	368.74
08/13/10	07/31/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	40.000	922.00	1,740.84	818.84
08/13/10	09/29/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	3.000	45.93	130.56	84.63
08/13/10	12/23/05	SELL	HARRIS CORP DEL	HRS	18.000	794.34	786.22	-8.12
08/13/10	01/19/06	SELL	MATTEL INC	MAT	48.000	720.48	1,043.56	323.08
08/13/10	12/23/05	SELL	PEARSON PLC SPONSORED ADR	PSO	39.000	466.57	595.58	129.01
08/13/10	06/21/07	SELL	SOUTHWEST AIRLINES CO	LUV	41.000	612.54	463.78	-148.76
08/13/10	08/27/07	SELL	SOUTHWEST AIRLINES CO	LUV	44.000	677.16	497.71	-179.45
08/16/10	04/30/09	SELL	PERKINELMER INC COM	PKI	29.000	425.37	623.83	198.46
08/16/10	08/27/07	SELL	SOUTHWEST AIRLINES CO	LUV	72.000	1,108.08	818.76	-289.32
08/19/10	12/23/05	SELL	PEARSON PLC SPONSORED ADR	PSO	46.000	550.32	684.09	133.77
08/20/10	09/29/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	10.000	153.10	473.69	320.59
08/24/10	07/17/07	SELL	INTUIT INCORPORATED COM	INTU	20.000	598.80	861.62	262.82
08/24/10	08/14/07	SELL	INTUIT INCORPORATED COM	INTU	10.000	282.18	430.81	148.63
08/26/10	09/29/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	31.000	474.61	1,453.31	978.70
08/26/10	08/14/07	SELL	INTUIT INCORPORATED COM	INTU	17.000	479.71	729.79	250.08
08/27/10	09/29/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	13.000	199.03	609.29	410.26
08/27/10	12/23/05	SELL	HARRIS CORP DEL	HRS	8.000	353.04	341.35	-11.69
08/27/10	07/26/06	SELL	HARRIS CORP DEL	HRS	5.000	195.31	213.35	18.04
08/27/10	08/14/07	SELL	INTUIT INCORPORATED COM	INTU	11.000	310.40	469.47	159.07
09/02/10	05/10/07	SELL	BUNGE LIMITED SHS	BG	6.000	436.98	331.19	-105.79
09/02/10	09/29/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	29.000	443.98	1,443.01	999.03
09/02/10	11/06/08	SELL	BELO CORP COM SER A	BLC	92.000	193.20	512.43	319.23
09/02/10	04/17/06	SELL	BORGWARNER INC COM	BWA	9.000	264.69	417.23	152.54
09/02/10	11/30/06	SELL	CHARLES RIV LABORATORIES INTL	CRL	13.000	545.18	385.18	-160.00
09/02/10	02/09/06	SELL	CHICAGO BRIDGE & IRON CO N V	CBI	8.000	182.88	182.96	0.08
09/02/10	01/08/07	SELL	CHICAGO BRIDGE & IRON CO N V	CBI	15.000	403.53	343.04	-60.49
09/02/10	05/13/08	SELL	CGG VERITAS SPON ADR	CGV	23.000	1,223.37	433.54	-789.83
09/02/10	05/27/08	SELL	CGG VERITAS SPON ADR	CGV	22.000	1,171.28	414.69	-756.59
09/02/10	08/22/08	SELL	CGG VERITAS SPON ADR	CGV	28.000	1,104.04	527.79	-576.25
09/02/10	01/12/07	SELL	DENBURY RES INC COM NEW	DNR	19.000	258.29	291.83	33.54
09/02/10	12/31/07	SELL	FMC TECHNOLOGIES INC COM	FTI	21.000	1,142.81	1,377.37	234.56

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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
09/02/10	02/05/08	SELL	FMC TECHNOLOGIES INC COM	FTI	6.000	268.47	393.53	125.06
09/02/10	12/23/05	SELL	FMC CORP NEW	FMC	8.000	215.36	515.75	300.39
09/02/10	03/26/08	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	9.000	498.59	692.26	193.67
09/02/10	04/15/09	SELL	GANNETT COMPANY INC	GCI	70.000	235.90	933.08	697.18
09/02/10	12/23/05	SELL	INTERPUBLIC GROUP COS INC	IPG	65.000	635.05	577.19	-57.86
09/02/10	08/14/07	SELL	INTUIT INCORPORATED COM	INTU	39.000	1,100.50	1,708.95	608.45
09/02/10	12/20/07	SELL	JABIL CIRCUIT INC COM	JBL	97.000	1,769.28	1,098.99	-670.29
09/02/10	12/31/07	SELL	JABIL CIRCUIT INC COM	JBL	2.000	30.66	22.66	-8.00
09/02/10	11/15/07	SELL	LEXMARK INTL INC CL A	LXK	20.000	715.80	737.98	22.18
09/02/10	02/26/08	SELL	LINCARE HLDGS INC	LNCR	4.000	89.44	92.36	2.92
09/02/10	04/30/09	SELL	LINCARE HLDGS INC	LNCR	5.000	81.77	115.44	33.67
09/02/10	11/06/07	SELL	MANPOWER INC WIS COM	MAN	10.000	688.30	460.99	-227.31
09/02/10	11/14/07	SELL	MANPOWER INC WIS COM	MAN	5.000	318.25	230.49	-87.76
09/02/10	01/19/06	SELL	MATTEL INC	MAT	23.000	345.23	494.26	149.03
09/02/10	12/23/05	SELL	MOLEX INC COM	MOLX	30.000	804.30	559.79	-244.51
09/02/10	07/24/07	SELL	NEW YORK TIMES CO CL A	NYT	76.000	1,774.60	579.10	-1,195.50
09/02/10	09/12/07	SELL	NEW YORK TIMES CO CL A	NYT	5.000	102.60	38.10	-64.50
09/02/10	12/23/05	SELL	PEARSON PLC SPONSORED ADR	PSO	23.000	275.16	350.51	75.35
09/02/10	12/23/05	SELL	SCHOLASTIC CORP	SCHL	18.000	519.84	448.55	-71.29
09/02/10	07/21/06	SELL	SCHOLASTIC CORP	SCHL	11.000	296.68	274.11	-22.57
09/02/10	08/27/07	SELL	SOUTHWEST AIRLINES CO	LUV	9.000	138.51	101.88	-36.63
09/02/10	11/05/07	SELL	SOUTHWEST AIRLINES CO	LUV	13.000	181.35	147.15	-34.20
09/02/10	04/04/08	SELL	URS CORP NEW COM	URS	9.000	333.89	336.23	2.34
09/02/10	12/23/05	SELL	UNISYS CORP COM NEW	UIS	33.000	1,989.90	805.18	-1,184.72
09/02/10	09/21/07	SELL	VARIAN MED SYS INC COM	VAR	6.000	236.46	330.77	94.31
09/02/10	12/23/05	SELL	ZEBRA TECHNOLOGIES CORP CL A	ZBRA	12.000	523.10	350.99	-172.11
09/13/10	04/17/06	SELL	BORGWARNER INC COM	BWA	4.000	117.64	189.72	72.08
09/13/10	10/31/06	SELL	BORGWARNER INC COM	BWA	7.000	201.74	332.00	130.26
09/13/10	01/12/07	SELL	MOLSON COORS BREWING CO CL B NON VTG STK	TAP	17.000	652.97	753.08	100.11
09/16/10	05/10/07	SELL	BUNGE LIMITED SHS	BG	9.000	655.47	508.94	-146.53
09/16/10	09/29/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	25.000	382.75	1,306.52	923.77
09/16/10	01/08/07	SELL	CHICAGO BRIDGE & IRON CO N V	CBI	22.000	591.85	519.23	-72.62
09/16/10	12/23/05	SELL	FMC CORP NEW	FMC	9.000	242.28	598.57	356.29
09/16/10	03/26/08	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	5.000	277.00	412.04	135.04
09/16/10	03/28/08	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	1.000	52.58	82.41	29.83
09/16/10	11/15/07	SELL	LEXMARK INTL INC CL A	LXK	14.000	501.06	577.10	76.04
09/16/10	04/04/08	SELL	URS CORP NEW COM	URS	11.000	408.09	413.26	5.17
09/21/10	12/23/05	SELL	ZEBRA TECHNOLOGIES CORP CL A	ZBRA	29.000	1,264.17	937.61	-326.56
09/22/10	02/05/08	SELL	FMC TECHNOLOGIES INC COM	FTI	11.000	492.19	728.73	236.54
09/22/10	08/14/07	SELL	INTUIT INCORPORATED COM	INTU	18.000	507.93	824.77	316.84
09/22/10	11/15/07	SELL	LEXMARK INTL INC CL A	LXK	13.000	465.27	553.78	88.51
09/22/10	02/26/08	SELL	LEXMARK INTL INC CL A	LXK	3.000	101.46	127.80	26.34
09/30/10	05/10/07	SELL	BUNGE LIMITED SHS	BG	10.000	728.30	594.41	-133.89
09/30/10	08/22/08	SELL	BUNGE LIMITED SHS	BG	9.000	822.87	534.97	-287.90

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
09/30/10	10/31/06	SELL	BORGWARNER INC COM	BWA	11.000	317.02	581.12	264 10
09/30/10	01/08/07	SELL	CHICAGO BRIDGE & IRON CO N V	CBI	8.000	215.22	194.49	-20.73
09/30/10	01/17/07	SELL	CHICAGO BRIDGE & IRON CO N V	CBI	44.000	1,167.39	1,069.70	-97.69
10/05/10	08/22/08	SELL	CGG VERITAS SPON ADR	CGV	10.000	394.30	237.31	-156 99
10/05/10	12/04/08	SELL	CGG VERITAS SPON ADR	CGV	27 000	352.08	640.75	288.67
10/05/10	12/23/05	SELL	FMC CORP NEW	FMC	9.000	242.28	625 21	382.93
10/05/10	07/26/06	SELL	HARRIS CORP DEL	HRS	19.000	742.16	848.90	106.74
10/05/10	12/23/05	SELL	MOLEX INC COM	MOLX	27 000	723.87	573.25	-150.62
10/05/10	01/12/07	SELL	MOLSON COORS BREWING CO CL B NON VTG STK	TAP	15.000	576.15	723.76	147.61
10/05/10	11/05/07	SELL	SOUTHWEST AIRLINES CO	LUV	47.000	655.65	608.25	-47.40
10/07/10	12/23/05	SELL	UNISYS CORP COM NEW	UIS	25.000	1,507.50	703.03	-804.47
10/13/10	04/30/09	SELL	LINCARE HLDGS INC	LNCR	21.000	343.42	555.48	212.06
10/15/10	11/30/06	SELL	CHARLES RIV LABORATORIES INTL	CRL	16.000	670.99	526.71	-144.28
10/15/10	12/23/05	SELL	PEARSON PLC SPONSORED ADR	PSO	31.000	370.87	490.47	119.60
10/15/10	12/23/05	SELL	UNISYS CORP COM NEW	UIS	18.000	1,085.40	542.33	-543.07
10/20/10	11/14/07	SELL	MANPOWER INC WIS COM	MAN	20.000	1,273.00	1,138.42	-134.58
10/20/10	11/27/07	SELL	MANPOWER INC WIS COM	MAN	5.000	282.95	284.60	1.65
10/21/10	01/17/07	SELL	CHICAGO BRIDGE & IRON CO N V	CBI	6.000	159.19	153.07	-6.12
10/21/10	05/27/08	SELL	CHICAGO BRIDGE & IRON CO N V	CBI	33.000	1,428.90	841.88	-587.02
10/21/10	07/09/08	SELL	CHICAGO BRIDGE & IRON CO N V	CBI	5.000	183.80	127.55	-56.25
10/21/10	02/05/08	SELL	FMC TECHNOLOGIES INC COM	FTI	13.000	581.68	943.78	362.10
10/25/10	02/26/08	SELL	LEXMARK INTL INC CL A	LXK	7.000	236.74	333.05	96.31
10/25/10	04/30/09	SELL	PERKINELMER INC COM	PKI	11.000	161.35	259.18	97.83
10/25/10	05/07/09	SELL	PERKINELMER INC COM	PKI	13.000	220.84	306.30	85.46
10/25/10	09/21/07	SELL	VARIAN MED SYS INC COM	VAR	12.000	472.92	737.02	264.10
10/25/10	12/23/05	SELL	ZEBRA TECHNOLOGIES CORP CL A	ZBRA	11.000	479.51	396.23	-83.28
10/25/10	04/17/06	SELL	ZEBRA TECHNOLOGIES CORP CL A	ZBRA	11.000	471.90	396.23	-75.67
10/28/10	09/29/08	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	35.000	535.84	1,827.03	1,291.19
11/01/10	08/03/06	SELL	BECKMAN COULTER INC COM	BEC	19.000	989.71	1,027.88	38.17
11/01/10	12/31/07	SELL	JABIL CIRCUIT INC COM	JBL	78.000	1,195.74	1,182.60	-13.14
11/03/10	06/15/07	SELL	CINCINNATI FINL CORP COM	CINF	30.000	1,356.91	895.54	-461.37
11/03/10	12/23/05	SELL	CONWAY INC COM	CNW	44.000	2,526.92	1,561.17	-965.75
11/09/10	12/04/08	SELL	CGG VERITAS SPON ADR	CGV	6.000	78.24	166.21	87.97
11/09/10	12/31/08	SELL	CGG VERITAS SPON ADR	CGV	32.000	486.38	886.44	400.06
11/09/10	12/23/05	SELL	MOLEX INC COM	MOLX	30.000	804.30	649.84	-154 46

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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
11/09/10	11/21/06	SELL	MOLEX INC COM	MOLX	13.000	428.48	281.60	-146.88
11/10/10	10/31/06	SELL	BORGWARNER INC COM	BWA	10.000	288.20	578.09	289.89
11/10/10	11/30/06	SELL	CHARLES RIV LABORATORIES INTL	CRL	22.000	922.61	690.38	-232.23
11/26/10	12/23/05	SELL	FMC CORP NEW	FMC	11.000	296.12	872.50	576.38
11/30/10	02/05/08	SELL	FMC TECHNOLOGIES INC COM	FTI	10.000	447.44	839.48	392.04
12/01/10	10/31/06	SELL	BORGWARNER INC COM	BWA	17.000	489.94	1,060.13	570.19
12/02/10	09/21/07	SELL	VARIAN MED SYS INC COM	VAR	8.000	315.28	547.75	232.47
12/06/10	03/28/08	SELL	FACTSET RESEARCH SYSTEMS INC	FDS	13.000	683.54	1,210.79	527.25
12/09/10	10/31/06	SELL	BORGWARNER INC COM	BWA	5.000	144.10	334.64	190.54
12/09/10	02/26/08	SELL	BORGWARNER INC COM	BWA	4.000	181.72	267.71	85.99
12/09/10	11/20/07	SELL	INTUIT INCORPORATED COM	INTU	20.000	577.60	951.62	374.02
12/13/10	07/21/06	SELL	SCHOLASTIC CORP	SCHL	33.000	890.04	1,010.50	120.46
12/16/10	02/26/08	SELL	BORGWARNER INC COM	BWA	11.000	499.73	758.76	259.03
12/16/10	05/07/09	SELL	PERKINELMER INC COM	PKI	21.000	356.75	541.62	184.87
12/20/10	02/26/08	SELL	BORGWARNER INC COM	BWA	5.000	227.15	360.74	133.59
12/20/10	03/07/08	SELL	BORGWARNER INC COM	BWA	2.000	83.28	144.30	61.02
12/20/10	11/20/07	SELL	INTUIT INCORPORATED COM	INTU	15.000	433.20	742.63	309.43
12/20/10	12/11/07	SELL	INTUIT INCORPORATED COM	INTU	2.000	59.49	99.02	39.53
12/22/10	03/07/08	SELL	BORGWARNER INC COM	BWA	8.000	333.14	578.63	245.49
12/22/10	12/11/07	SELL	INTUIT INCORPORATED COM	INTU	28.000	832.92	1,387.15	554.23
12/22/10	03/07/08	SELL	INTUIT INCORPORATED COM	INTU	7.000	188.44	346.79	158.35
12/23/10	12/31/07	SELL	JABIL CIRCUIT INC COM	JBL	5.000	76.65	99.51	22.86
12/23/10	03/25/08	SELL	JABIL CIRCUIT INC COM	JBL	26.000	296.91	517.43	220.52
Total Long Term						**$165,271.15**	**$178,822.58**	**$13,551.43**
Total Short Term and Long Term						**$171,722.35**	**$191,399.67**	**$19,677.32**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Messages

Note from Pershing LLC regarding estimated values on brokerage account statements

Pershing relies on external valuation vendors for estimated, periodic valuation and market price information that is included in your brokerage account statement. From time to time, this information is not available or is not received in time for posting to your brokerage account statement, resulting in a valuation or market price of N/A or Not Available. Please contact your investment professional for current information regarding your investments and account statement.

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Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
FEDERATED CAPITAL RESERVES *(continued)*				
12/13/10	Deposit	MONEY FUND PURCHASE	265.32	9,539.28
12/14/10	Deposit	MONEY FUND PURCHASE	95.71	9,634.99
12/15/10	Deposit	MONEY FUND PURCHASE	87.48	9,722 47
12/16/10	Deposit	MONEY FUND PURCHASE	329.23	10,051 70
12/17/10	Deposit	MONEY FUND PURCHASE	146.27	10,197.97
12/21/10	Deposit	MONEY FUND PURCHASE	311.99	10,509.96
12/22/10	Deposit	MONEY FUND PURCHASE	192.36	10,702.32
12/31/10	Deposit	INCOME REINVEST	0 01	10,702 33
12/31/10	**Closing Balance**			**$10,702.33**
Total All Money Market Funds				**$10,702.33**

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
02/22/10	03/05/09	SELL	CHEVRON CORP NEW COM	CVX	17 000	976.48	1,242 34	265.86
02/22/10	02/04/10	SELL	CINCINNATI FINL CORP COM	CINF	14.000	371.11	375.19	4.08
02/22/10	10/19/09	SELL	HCP INC COM	HCP	20.000	620.78	594.79	-25.99
02/22/10	10/19/09	SELL	HEALTH CARE REIT INC COM	HCN	7.000	318.63	294.27	-24.36
02/22/10	10/08/09	SELL	LORILLARD INC COM	LO	4.000	307.24	307.35	0.11
02/22/10	03/05/09	SELL	MCDONALDS CORP	MCD	24.000	1,227.60	1,553.50	325.90
02/22/10	03/02/09	SELL	PROCTER & GAMBLE CO COM	PG	13.000	616.96	825.35	208.39
02/22/10	10/19/09	SELL	TELEFONICA S A ADR SPONS ADR	TEF	6 000	511.74	424.31	-87.43
02/22/10	07/16/09	SELL	TOTAL S A SPONSORED ADR	TOT	18.000	966.96	1,046.86	79.90
04/08/10	06/04/09	SELL	MERCK & CO INC NEW COM	MRK	94.000	2,521.08	3,449.74	928.66
09/02/10	05/10/10	SELL	ABBOTT LABS COM	ABT	3.000	148.86	150.89	2 03
09/02/10	06/07/10	SELL	CONSOLIDATED EDISON INC COM	ED	5.000	210.54	239.94	29.40
09/02/10	10/19/09	SELL	HCP INC COM	HCP	9.000	279.35	327.86	48.51
09/02/10	10/19/09	SELL	HEALTH CARE REIT INC COM	HCN	6 000	273.11	281.21	8.10
09/02/10	10/08/09	SELL	LORILLARD INC COM	LO	2.000	153.62	158.07	4.45
09/02/10	05/10/10	SELL	NEW YORK CMNTY BANCORP INC COM	NYB	13.000	209 54	206.82	-2 72
09/02/10	10/19/09	SELL	TELEFONICA S A ADR SPONS ADR	TEF	3.000	255.87	205.76	-50 11
11/18/10	12/07/09	SELL	FRONTIER COMMUNICATIONS CORP	FTR	16.083	138.26	145 54	7.28
11/18/10	06/07/10	SELL	PITNEY BOWES INC	PBI	142.000	3,101.01	3,196.63	95 62
Total Short Term						**$13,208.74**	**$15,026.42**	**$1,817.68**
Long Term								
02/04/10	02/03/09	SELL	DIAGEO PLC SPONSORED ADR NEW	DEO	72.000	3,891.45	4,642.64	751.19
02/04/10	02/03/09	SELL	DIAGEO PLC SPONSORED ADR NEW	DEO	59.000	3,288.07	3,804 38	516 31
02/22/10	10/03/08	SELL	AGL RESOURCES INC HOLDING COMPANY	AGL	15.000	477.32	548.84	71.52
02/22/10	05/01/08	SELL	AT&T INC COM	T	50.000	1,993.99	1,249 48	-744.51

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
02/22/10	04/17/07	SELL	ALTRIA GROUP INC COM	MO	60.000	1,263.70	1,214.98	-48.72
02/22/10	01/15/09	SELL	BCE INC COM NEW	BCE	48.000	937.34	1,344.94	407 60
02/22/10	02/12/07	SELL	BP PLC SPONS ADR	BP	21.000	1,307.25	1,139.02	-168.23
02/22/10	10/01/07	SELL	BRISTOL MYERS SQUIBB CO COM	BMY	61.000	1,776.29	1,503.14	-273.15
02/22/10	10/07/08	SELL	CENTURYLINK INC COM	CTL	23.000	819.24	807.51	-11.73
02/22/10	12/15/08	SELL	COCA COLA COMPANY	KO	18 000	803.70	996.64	192.94
02/22/10	08/29/06	SELL	DEUTSCHE TELEKOM AG SPONSORED ADR	DTEGY	68 000	1,009 80	890 78	-119 02
02/22/10	02/03/09	SELL	DOMINION RES INC VA COM	D	30 000	1,081.44	1,170 88	89 44
02/22/10	11/01/07	SELL	DUKE ENERGY CORP NEW COM	DUK	84.000	1,607.00	1,378.42	-228.58
02/22/10	05/16/07	SELL	FRANCE TELECOM SPONSORED ADR	FTE	35 000	1,031.20	812.68	-218.52
02/22/10	07/15/08	SELL	GLAXOSMITHKLINE PLC SPONS ADR	GSK	33.000	1,561 76	1,231 54	-330.22
02/22/10	10/19/07	SELL	HEINZ H J COMPANY	HNZ	41 000	1,899.14	1,881 05	-18.09
02/22/10	01/15/09	SELL	JOHNSON & JOHNSON COM	JNJ	22 000	1,265.88	1,395.88	130 00
02/22/10	03/17/08	SELL	KIMBERLY CLARK CORP	KMB	23.000	1,460.87	1,377.91	-82 96
02/22/10	11/04/08	SELL	ELI LILLY & CO COM	LLY	39.000	1,372.34	1,345.09	-27.25
02/22/10	02/05/09	SELL	MERCK & CO INC NEW COM	MRK	9 000	271.22	333 89	62 67
02/22/10	04/17/07	SELL	PHILIP MORRIS INTL INC COM	PM	23 000	1,112.89	1,146.53	33.64
02/22/10	12/23/05	SELL	PROGRESS ENERGY INC COM	PGN	28 000	1,246.00	1,081.34	-164.66
02/22/10	12/23/05	SELL	REYNOLDS AMERN INC COM	RAI	19.000	910.77	1,006.03	95.26
02/22/10	11/04/08	SELL	ROYAL DUTCH SHELL PLC SPONSORED ADR	RDS B	18.000	1,070.64	965.32	-105.32
02/22/10	09/08/08	SELL	SCANA CORP NEW COM	SCG	20.000	784.96	724.99	-59.97
02/22/10	12/23/05	SELL	SOUTHERN CO COM	SO	51.000	1,795.20	1,650.84	-144.36
02/22/10	11/13/08	SELL	UNILEVER PLC SPON ADR NEW	UL	13.000	281.90	389.60	107.70
02/22/10	02/12/08	SELL	VERIZON COMMUNICATIONS COM	VZ	41.000	1,534.41	1,188.16	-346.25
02/22/10	04/09/08	SELL	VODAFONE GROUP PLC SPON ADR NEW	VOD	57.000	1,794.78	1,252.27	-542.51
02/22/10	01/09/07	SELL	WINDSTREAM CORP COM	WIN	35.000	495 73	354.89	-140 84
04/08/10	10/03/08	SELL	AGL RESOURCES INC HOLDING COMPANY	AGL	111.000	3,532.13	4,224.79	692.66
04/08/10	02/05/09	SELL	MERCK & CO INC NEW COM	MRK	1.000	30.13	36.70	6.57
05/10/10	08/29/06	SELL	DEUTSCHE TELEKOM AG SPONSORED ADR	DTEGY	639.000	9,489.15	7,157 88	-2,331.27
05/10/10	05/16/07	SELL	FRANCE TELECOM SPONSORED ADR	FTE	246.000	7,247.87	5,070.44	-2,177.43
06/07/10	02/12/07	SELL	BP PLC SPONS ADR	BP	99.000	6,162.77	3,711.63	-2,451 14
06/07/10	03/01/07	SELL	BP PLC SPONS ADR	BP	95.000	5,835 90	3,561.67	-2,274.23
06/07/10	02/12/08	SELL	BP PLC SPONS ADR	BP	40 000	2,630.08	1,499.65	-1,130.43
06/07/10	10/19/07	SELL	HEINZ H J COMPANY	HNZ	35.000	1,621.21	1,548.02	-73.19
07/08/10	02/12/08	CLEU	FRONTIER COMMUNICATIONS CORP	FTR	0 656	6.35	4.65	-1.70
09/02/10	05/01/08	SELL	AT&T INC COM	T	21.000	837.48	570 35	-267.13

[redacted]

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
09/02/10	04/17/07	SELL	ALTRIA GROUP INC COM	MO	17.000	358.05	385.55	27.50
09/02/10	01/15/09	SELL	BCE INC COM NEW	BCE	16.000	312.45	498.07	185.62
09/02/10	10/01/07	SELL	BRISTOL MYERS SQUIBB CO COM	BMY	24.000	698.87	631.18	-67.69
09/02/10	10/07/08	SELL	CENTURYLINK INC COM	CTL	7.000	249.33	251.43	2.10
09/02/10	03/05/09	SELL	CHEVRON CORP NEW COM	CVX	7.000	402.08	538.71	136.63
09/02/10	12/15/08	SELL	COCA COLA COMPANY	KO	7.000	312.55	399.41	86.86
09/02/10	02/03/09	SELL	CONOCOPHILLIPS COM	COP	8.000	370.94	432.79	61.85
09/02/10	02/03/09	SELL	DOMINION RES INC VA COM	D	10 000	360.48	433.19	72 71
09/02/10	11/01/07	SELL	DUKE ENERGY CORP NEW COM	DUK	24 000	459.14	413.75	-45 39
09/02/10	07/15/08	SELL	GLAXOSMITHKLINE PLC SPONS ADR	GSK	16.000	757.21	620.30	-136.91
09/02/10	10/19/07	SELL	HEINZ H J COMPANY	HNZ	15.000	694.81	695.38	0.57
09/02/10	01/15/09	SELL	JOHNSON & JOHNSON COM	JNJ	8.000	460.32	466.39	6 07
09/02/10	03/17/08	SELL	KIMBERLY CLARK CORP	KMB	11.000	698 68	721.69	23.01
09/02/10	11/04/08	SELL	ELI LILLY & CO COM	LLY	14.000	492 63	478 09	-14 54
09/02/10	03/05/09	SELL	MCDONALDS CORP	MCD	9.000	460.35	670.93	210.58
09/02/10	04/17/07	SELL	PHILIP MORRIS INTL INC COM	PM	11.000	532.25	585.52	53.27
09/02/10	03/02/09	SELL	PROCTER & GAMBLE CO COM	PG	5.000	237.29	300.29	63.00
09/02/10	12/23/05	SELL	PROGRESS ENERGY INC COM	PGN	7.000	311.50	303.72	-7 78
09/02/10	12/23/05	SELL	REYNOLDS AMERN INC COM	RAI	9 000	431 41	507.14	75.73
09/02/10	11/04/08	SELL	ROYAL DUTCH SHELL PLC SPONSORED ADR	RDS B	11.000	654.28	586.40	-67.88
09/02/10	09/08/08	SELL	SCANA CORP NEW COM	SCG	5.000	196.24	199.29	3.05
09/02/10	12/23/05	SELL	SOUTHERN CO COM	SO	15.000	528.00	548.99	20.99
09/02/10	07/16/09	SELL	TOTAL S A SPONSORED ADR	TOT	8.000	429.76	391.19	-38.57
09/02/10	11/13/08	SELL	UNILEVER PLC SPON ADR NEW	UL	11 000	238.53	296.66	58.13
09/02/10	02/12/08	SELL	VERIZON COMMUNICATIONS COM	VZ	15 000	526.56	449.39	-77.17
09/02/10	04/09/08	SELL	VODAFONE GROUP PLC SPON ADR NEW	VOD	21.000	661.23	508.61	-152.62
09/02/10	01/09/07	SELL	WINDSTREAM CORP COM	WIN	17.000	240.79	199.74	-41.05
11/18/10	02/12/08	SELL	FRONTIER COMMUNICATIONS CORP	FTR	45.911	443.87	415.49	-28.38
11/18/10	03/04/08	SELL	FRONTIER COMMUNICATIONS CORP	FTR	36.006	326.77	325.85	-0.92
Total Long Term						**$90,385.72**	**$79,470.58**	**-$10,915.14**
Total Short Term and Long Term						**$103,594.46**	**$94,497.00**	**-$9,097.46**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Messages

Note from Pershing LLC regarding estimated values on brokerage account statements

CBM Credit Education Foundation Acct 3342
EIN: 39-1974526

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GLOBALBRIDGE ADVISORS, INC.
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Brokerage Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	786.79	0.00	2,241.80	0.00
Money Market	0.02	0.00	0.06	0.00
Total Dividends, Interest, Income and Expenses	**$786.81**	**$0.00**	**$2,241.86**	**$0.00**
Distributions				
Other Distributions	0.00	0.00	20.18	0.00
Total Distributions	**$0.00**	**$0.00**	**$20.18**	**$0.00**

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED CAPITAL RESERVES				
Account Number: 0001386888 Current Yield: 0.00% Activity Ending: 12/31/10				
12/01/10	Opening Balance		15,428.22	15,428.22
12/01/10	Deposit	MONEY FUND PURCHASE	16.08	15,444.30
12/03/10	Withdrawal	MONEY FUND REDEMPTION	-432.86	15,011.44
12/09/10	Deposit	MONEY FUND PURCHASE	643.36	15,654.80
12/16/10	Deposit	MONEY FUND PURCHASE	88.10	15,742.90
12/17/10	Deposit	MONEY FUND PURCHASE	5,534.75	21,277.65
12/22/10	Deposit	MONEY FUND PURCHASE	24.75	21,302.40
12/31/10	Withdrawal	MONEY FUND REDEMPTION	-2,623.50	18,678.90
12/31/10	Deposit	INCOME REINVEST	0.02	18,678.92
12/31/10	**Closing Balance**			**$18,678.92**
Total All Money Market Funds				**$18,678.92**

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss-
Short Term								
04/29/10	07/01/09	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	72.000	1,439.28	2,816.01	1,376.73
07/22/10	Please Provide	*****	ARENA RES INC CASH AND STOCK MERGER	040049108	43.000	Please Provide	Please Provide	36.04

[redacted]

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
07/22/10	Please Provide	*****	ARENA RES INC CASH AND STOCK MERGER	040049108	-70.000	Please Provide	Please Provide	254.52
09/02/10	11/13/09	SELL	DIGITAL RIVER INC COM	DRIV	28.000	749.79	813.94	64.15
09/17/10	02/05/10	SELL	NETSUITE INC COM	N	36.000	463.28	778.65	315.37
Total Short Term						**$2,652.35**	**$4,408.60**	**$2,046.81**
Long Term								
01/11/10	12/23/05	SELL	GSI GROUP INC C/A EFF 07/23/10	36229U102	420.000	4,834.20	361.19	-4,473.01
01/11/10	02/21/06	SELL	TEMPUR-PEDIC INTL INC COM	TPX	69.000	798 10	1,853.42	-1,055.32
03/24/10	02/22/06	SELL	ICO INC CASH AND STK MERGER EFF 4/30/10	449293109	101.000	382.24	844.53	462.29
03/24/10	12/23/05	SELL	MAXWELL TECHNOLOGIES INC COM	MXWL	58 000	822 92	745.87	-77.05
04/23/10	01/05/09	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	85.000	1,370.88	2,899.46	1,528.58
04/29/10	01/05/09	SELL	AKAMAI TECHNOLOGIES INC COM	AKAM	15 000	241 92	586.67	344.75
04/30/10	12/23/05	SELL	MADDEN STEVEN LTD COM	SHOO	23.000	455 09	1,355.86	900.77
05/05/10	Please Provide	*****	ICO INC CASH AND STK MERGER EFF 4/30/10	449293109	147 000	Please Provide	Please Provide	535.08
05/05/10	Please Provide	*****	ICO INC CASH AND STK MERGER EFF 4/30/10	449293109	405.000	Please Provide	Please Provide	210 17
05/05/10	02/22/06	CLEU	SCHULMAN A INC	SHLM	0.089	1.84	2.22	0.38
05/10/10	12/23/05	SELL	MAGNETEK INC COM	MAG	337.000	1,061.55	496.80	-564.75
05/27/10	12/23/05	ZMEC	PLATO LEARNING CASH MERGER	72764Y100	550 000	4,411.00	3,080.00	-1,331.00
06/07/10	12/23/05	SELL	PROGRESS SOFTWARE CORP	PRGS	71.000	2,071.07	2,299.07	228.00
07/12/10	12/23/05	SELL	VIVUS INC COM	VVUS	103.000	320.89	1,089.80	768 91
07/12/10	04/09/09	SELL	VIVUS INC COM	VVUS	8.000	32.39	84.64	52.25
07/22/10	Please Provide	*****	ARENA RES INC CASH AND STOCK MERGER	040049108	37.000	Please Provide	Please Provide	166.50
07/22/10	07/09/09	CLEU	SANDRIDGE ENERGY INC COM	SD	0.565	3.37	3.54	0.17
08/24/10	06/29/06	CLEU	JOS A BANK CLOTHIERS INC	JOSB	0.500	7 77	19.03	11.26
09/02/10	12/23/05	SELL	ANALOGIC CORP NEW COM PAR 0.05	ALOG	17.000	833 34	701.91	-131.43
09/02/10	12/23/05	SELL	ARIAD PHARMACEUTICALS INC	ARIA	125.000	758.75	436.48	-322.27
09/02/10	10/02/07	SELL	BEACON ROOFING SUPPLY INC COM	BECN	47.000	499.14	700.28	201.14
09/02/10	12/23/05	SELL	DURECT CORP COM	DRRX	215.000	1,150.06	469.10	-680.96
09/02/10	04/07/08	SELL	DYCOM INDS INC COM	DY	67 000	917.18	562.79	-354.39
09/02/10	12/22/06	SELL	INTERNATIONAL COAL GROUP INC NEW COM	ICO	125 000	671.23	595.22	-76.01
09/02/10	06/29/06	SELL	JOS A BANK CLOTHIERS INC	JOSB	18 000	279 63	732.04	452 41
09/02/10	12/23/05	SELL	MATERIAL SCIENCES CORP COM	MASC	123 000	1,543 26	498 14	-1,045.12
09/02/10	12/23/05	SELL	MENTOR GRAPHICS CORP	MENT	63 000	649.15	597.85	-51.30
09/02/10	08/07/07	SELL	MODUSLINK GLOBAL SOLUTIONS INC COM	MLNK	77.000	1,074.15	460.45	-613 70
09/02/10	07/09/09	SELL	NETSUITE INC COM	N	49 000	520.12	953.03	432.91
09/02/10	12/23/05	SELL	PMA CAP CORP CL A *S/M* EFF 10/01/2010	693419202	69.000	625.40	482.30	-143.10
09/02/10	09/30/08	SELL	RTI INTL METALS INC COM	RTI	29 000	563.18	850.26	287.08
09/02/10	12/23/05	SELL	SUNOPTA INC COM	STKL	137 000	730.36	770.18	39 82
09/02/10	12/23/05	SELL	SYCAMORE NETWORKS INC COM NEW	SCMR	27.000	1,220.40	731.41	-488.99
09/02/10	12/03/08	SELL	TEREX CORP NEW 01 PV	TEX	43.000	572.62	845.79	273.17
09/02/10	04/09/09	SELL	VIVUS INC COM	VVUS	71.000	287.49	439.48	151.99
09/02/10	01/28/08	SELL	WAUSAU PAPER CORP COM	WPP	69.000	602.52	482.30	-120.22
09/02/10	10/14/08	SELL	WHOLE FOODS MKT INC COM	WFMI	21.000	323.37	745.90	422.53
09/15/10	11/05/07	SELL	C&D TECHNOLOGIES INC COM	CHHP	263.000	1,289.43	39 81	-1,249.62

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
09/15/10	12/06/07	SELL	C&D TECHNOLOGIES INC COM	CHHP	555.000	3,003.72	84.02	-2,919.70
09/15/10	02/01/08	SELL	C&D TECHNOLOGIES INC COM	CHHP	120.000	722.48	18.17	-704.31
09/16/10	12/23/05	SELL	NEWPARK RESOURCES INC NEW	NR	226.000	1,767.32	2,019.34	252.02
09/17/10	07/09/09	SELL	NETSUITE INC COM	N	51.000	541.35	1,103.09	561.74
09/27/10	12/23/05	SELL	DYNEGY INC DEL COM	DYN	131.600	3,336.00	625.19	-2,710.81
09/27/10	12/09/08	SELL	DYNEGY INC DEL COM	DYN	45.400	451.30	215.68	-235.62
10/01/10	12/23/05	CLEU	LTX-CREDENCE CORP COM NEW	LTXC	0.667	9.38	4.15	-5.23
10/06/10	12/23/05	CLEU	OLD REPUBLIC INTL CORP	ORI	0.750	12.36	10.26	-2.10
11/04/10	10/14/08	SELL	WHOLE FOODS MKT INC COM	WFMI	111.000	1,709.22	5,159.45	3,450.23
12/03/10	12/22/06	SELL	INTERNATIONAL COAL GROUP INC NEW COM	ICO	420.000	2,255.31	3,366.16	1,110.85
12/16/10	12/27/07	ZMEC	ACTIVIDENTITY CORP COM CASH MERGER	00506P103	240.000	874.95	780.00	-94.95
12/16/10	08/20/08	ZMEC	ACTIVIDENTITY CORP COM CASH MERGER	00506P103	550.000	1,458.16	1,787.50	329.34
12/16/10	01/16/09	ZMEC	ACTIVIDENTITY CORP COM CASH MERGER	00506P103	489.000	1,001.86	1,589.25	587.39
12/16/10	06/23/09	ZMEC	ACTIVIDENTITY CORP COM CASH MERGER	00506P103	424.000	1,038.55	1,378.00	339.45
12/29/10	02/01/08	ZMEC	AMERICAN COML LINES CASH MERGER EFF	ACLI	0.750	57.73	24.75	-32.98
12/29/10	08/20/08	ZMEC	AMERICAN COML LINES CASH MERGER EFF	ACLI	120.250	5,048.91	3,968.25	-1,080.66
Total Long Term						**$55,214.61**	**$49,950.08**	**-$4,352.78**
Total Short Term and Long Term						**$57,866.96**	**$54,358.68**	**-$2,305.97**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you Return of capital information has been obtained from sources we believe to be reliable.

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Messages

Note from Pershing LLC regarding estimated values on brokerage account statements

Pershing relies on external valuation vendors for estimated, periodic valuation and market price information that is included in your brokerage account statement. From time to time, this information is not available or is not received in time for posting to your brokerage account statement, resulting in a valuation or market price of N/A or Not Available. Please contact your investment professional for current information regarding your investments and account statement.

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GLOBALBRIDGE ADVISORS, INC
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Brokerage
Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
01/15/10	01/27/09	SELL	FOMENTO ECONOMICO MEX S A B DE C V NEW	FMX	68.000	1,951.33	2,998.21	1,046.88
01/15/10	01/27/09	SELL	FRANCE TELECOM SPONSORED ADR	FTE	145.000	3,547.57	3,559.98	12.41
02/19/10	05/07/09	SELL	MTN GROUP LTD SPONSORED ADR	MTNOY	219.000	2,945.55	3,175.45	229.90
02/22/10	04/17/09	SELL	CENT EUROPEAN MEDIA ENT LTD CL A NEW	CETV	15.000	245.82	424.34	178.52
02/22/10	10/16/09	SELL	ARCELORMITTAL SA LUXEMBOURG	MT	37.000	1,444.67	1,477.39	32.72
02/22/10	05/13/09	SELL	BARCLAYS PLC ADRS	BCS	42.000	628.10	831.58	203.48
02/22/10	07/23/09	SELL	CANON INC ADR REPSTG 5 SHS	CAJ	18.000	616.64	758.87	142.23
02/22/10	04/17/09	SELL	CENTRAL EUROPEAN DISTR CORP COM	CEDC	29.000	569.50	968.87	399.37
02/22/10	04/17/09	SELL	DESARROLLADORA HOMEX S A DE C V	HXM	38.000	867.46	1,148.34	280.88
02/22/10	05/20/09	SELL	INTESA SANPAOLO S P A SPON ADR	ISNPY	48.000	1,055.52	1,058.38	2.86
02/22/10	04/02/09	SELL	MITSUI & CO LTD ADR	MITSY	5.000	1,135.10	1,531.43	396.33
02/22/10	08/06/09	SELL	NATIONAL BK GREECE SA SPONSORED ADR	NBG	225.000	1,382.49	875.66	-506.83
02/22/10	12/16/09	SELL	NISSAN MOTOR LTD SPON ADR	NSANY	36.000	599.40	590.39	-9.01
02/22/10	05/20/09	SELL	LUKOIL-CO SPOND ADR SHS	LUKOY	19.000	951.90	1,021.23	69.33
02/22/10	08/24/09	SELL	ORIX CORP SPONSORED ADR	IX	33.000	1,133.15	1,266.85	133.70
02/22/10	08/24/09	SELL	RIO TINTO PLC SPONSORED ADR	RIO	4.000	649.80	864.18	214.38
02/22/10	05/13/09	SELL	STERLITE INDS INDIA LTD ADS	SLT	31.000	287.02	502.50	215.48
02/22/10	01/15/10	SELL	SWISS REINSURANCE SPONS ADR	SWCEY	17.000	833.00	781.99	-51.01
02/22/10	09/22/09	SELL	TENARIS S A SPONSORED ADR	TS	38.000	1,387.31	1,783.69	396.38
02/22/10	09/01/09	SELL	THOMPSON CREEK METALS CO INC COM	TC	138.000	1,585.62	1,886.69	301.07
03/15/10	05/20/09	SELL	INTESA SANPAOLO S P A SPON ADR	ISNPY	116.000	2,550.84	2,688.84	138.00
03/15/10	09/16/09	SELL	INTESA SANPAOLO S P A SPON ADR	ISNPY	156.000	4,286.88	3,616.03	-670.85
03/15/10	08/06/09	SELL	NATIONAL BK GREECE SA SPONSORED ADR	NBG	358.000	2,199.69	1,546.93	-652.76
03/15/10	09/30/09	SELL	NATIONAL BK GREECE SA SPONSORED ADR	NBG	203.000	1,475.81	877.17	-598.64
04/28/10	09/30/09	SELL	NATIONAL BK GREECE SA SPONSORED ADR	NBG	428.000	3,111.56	1,233.43	-1,878.13
04/28/10	12/16/09	SELL	NATIONAL BK GREECE SA SPONSORED ADR	NBG	428.000	2,203.39	1,233.43	-969.96
05/11/10	06/11/09	SELL	BANCO SANTANDER SA ADR	STD	393.000	4,531.29	4,551.61	20.32
05/11/10	08/24/09	SELL	RIO TINTO PLC SPONSORED ADR	RIO	88.000	3,573.90	4,269.68	695.78
06/09/10	09/01/09	SELL	STERLITE INDS INDIA LTD ADS	SLT	146.000	1,890.41	1,946.42	56.01
06/09/10	09/22/09	SELL	TENARIS S A SPONSORED ADR	TS	94.000	3,431.75	3,343.70	-88.05
06/09/10	01/15/10	SELL	TENARIS S A SPONSORED ADR	TS	90.000	4,212.73	3,201.41	-1,011.32
07/16/10	10/16/09	SELL	ARCELORMITTAL SA LUXEMBOURG	MT	76.000	2,967.42	2,210.18	-757.24
07/16/10	02/12/10	SELL	ARCELORMITTAL SA LUXEMBOURG	MT	26.000	973.13	756.11	-217.02
07/28/10	02/12/10	SELL	ARCELORMITTAL SA LUXEMBOURG	MT	98.000	3,667.95	3,050.87	-617.08
09/02/10	08/27/10	SELL	UBS AG SHS NEW	UBS	12.000	200.86	210.47	9.61
09/02/10	05/13/10	SELL	BNP PARIBAS SPONSORED ADR REPSTG	BNPQY	11.000	360.25	367.94	7.69

[redacted]

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
09/02/10	08/12/10	SELL	INTERCONTINENTAL HOTELS GROUP PLC NEW	IHG	16.000	266.85	259.67	-7.18
09/02/10	12/16/09	SELL	NISSAN MOTOR LTD SPON ADR	NSANY	25.000	416.25	392.49	-23.76
09/02/10	10/16/09	SELL	SOCIETE GENERALE FRANCE SPON ADR	SCGLY	41.000	615.00	444.84	-170.16
09/02/10	08/12/10	SELL	VODAFONE GROUP PLC SPON ADR NEW	VOD	10.000	239.68	242.19	2.51
09/02/10	05/03/10	SELL	VOLVO AKTIEBOLAGET ADR B	VOLVY	14.000	174.86	169 39	-5 47
09/17/10	04/28/10	SELL	NIDEC CORP SPONS ADR	NJ	146.000	3,765.06	3,212.22	-552.84
10/12/10	07/16/10	SELL	ESTALISSEMENTS DELHAIZE FRERES ET	DEG	43.000	3,359.16	2,977.69	-381.47
Total Short Term						**$74,291.67**	**$70,308.73**	**-$3,982.94**
Long Term								
01/15/10	10/03/08	SELL	FRANCE TELECOM SPONSORED ADR	FTE	59.000	1,646.43	1,448.54	-197 89
02/12/10	03/27/08	SELL	TOYOTA MTR CO SPON ADR	TM	74.000	7,651.08	5,679.56	-1,971.52
02/19/10	03/25/08	SELL	NATIONAL GRID PLC SPON ADR NEW	NGG	99.000	7,233.92	4,969.92	-2,264.00
02/19/10	01/27/09	SELL	PETROLEO BRASILEIRO SA SPONSORED ADR	PBR A	33.000	682.72	1,256.29	573.57
02/19/10	01/28/09	SELL	VALE SA ADR REPSTG PFD	VALE P	57.000	737.92	1,423.27	685.35
02/22/10	01/27/09	SELL	ABB LTD SPONSORED ADR	ABB	85 000	1,069.23	1,705.92	636.69
02/22/10	01/22/09	SELL	AGRIUM INC COM	AGU	20.000	628.72	1,297.98	669.26
02/22/10	01/27/09	SELL	ANGLO AMERN PLC ADR NEW	AAUKY	39.000	375 08	738.26	363.18
02/22/10	01/09/07	SELL	ASTRAZENECA PLC SPONSORED ADR	AZN	25 000	1,357.99	1,089.23	-268 76
02/22/10	01/27/09	SELL	ATLAS COPCO AB SPONS ADR NEW REPSTG CL B	ATLCY	56.000	360.08	719.59	359.51
02/22/10	12/23/05	SELL	AXA SA SPONS ADR	AXAHY	28.000	924.46	582 67	-341.79
02/22/10	01/27/09	SELL	BANCO SANTANDER SA ADR	STD	219.000	1,657.39	2,948.12	1,290 73
02/22/10	01/27/09	SELL	BOC HONG KONG HLDGS LTD SPONSORED ADR	BHKLY	32.000	664 00	1,483.18	819 18
02/22/10	01/27/09	SELL	BRITISH AMERN TOB PLC SPONSORED ADR	BTI	36.000	1,922 04	2,458.04	536 00
02/22/10	01/27/09	SELL	DBS GROUP HLDGS LTD SPONS ADR	DBSDY	27.000	637.20	1,078 63	441.43
02/22/10	01/27/09	SELL	DIAGEO PLC SPONSORED ADR NEW	DEO	10.000	529.17	659.49	130.32
02/22/10	01/27/09	SELL	E ON AG SPONSORED ADR	EONGY	20.000	691.00	725.59	34.59
02/22/10	01/27/09	SELL	FOMENTO ECONOMICO MEX S A B DE C V NEW	FMX	18.000	516 53	756.53	240 00
02/22/10	01/27/09	SELL	FUJIFILM HLDGS CORP ADR 2 ORD	FUJIY	37 000	849.14	1,194.71	345.57
02/22/10	01/27/09	SELL	GLAXOSMITHKLINE PLC SPONS ADR	GSK	20.000	716 18	746.39	30.21
02/22/10	01/27/09	SELL	HONDA MTR LTD ADR REPRESENTING 2 ORD	HMC	51 000	1,200.44	1,769.16	568.72
02/22/10	01/27/09	SELL	KEPPEL LTD SPON ADR	KPELY	203.000	1,155 07	2,375.06	1,219 99
02/22/10	03/27/08	SELL	MITSUBISHI UFJ FINL GROUP INC SPON ADR	MTU	162 000	1,444.00	797.33	-646.67
02/22/10	01/27/09	SELL	NESTLE SA SPONSORED ADRS REGISTERED	NSRGY	67 000	2,391 90	3,258.16	866 26
02/22/10	12/23/05	SELL	NOVARTIS AG SPONSORED ADR	NVS	38 000	1,966 12	2,078.95	112.83
02/22/10	01/27/09	SELL	PETROLEO BRASILEIRO SA SPONSORED ADR	PBR A	43 000	889 60	1,651.17	761.57
02/22/10	01/27/09	SELL	RWE AG SPONSORED ADR	RWEOY	14.000	1,136 10	1,230.16	94.06
02/22/10	01/27/09	SELL	ROCHE HLDGS LTD SPONSORED ADR	RHHBY	22 000	804 54	927.50	122 96
02/22/10	01/27/09	SELL	ROYAL KPN N V SPONS ADR	KKPNY	64.000	916 48	1,016 94	100.46
02/22/10	06/25/07	SELL	SANOFI AVENTIS SPONS ADR	SNY	23.000	930.33	845.92	-84.41
02/22/10	01/27/09	SELL	STATOIL ASA SPONSORED ADR	STO	24.000	435.79	549.59	113.80
02/22/10	01/27/09	SELL	TELEFONICA S A ADR SPONS ADR	TEF	23.000	1,299.35	1,626.53	327.18

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
02/22/10	01/27/09	SELL	TOKIO MARINE HLDGS INC ADR	TKOMY	46.000	1,239.70	1,257.16	17.46
02/22/10	12/23/05	SELL	TOTAL S A SPONSORED ADR	TOT	38.000	2,389.92	2,210.05	-179.87
02/22/10	01/27/09	SELL	TURKCELL ILETISIM HIZMETLERI A S SPONS	TKC	64.000	845.04	1,030.38	185.34
02/22/10	01/27/09	SELL	UNILEVER PLC SPON ADR NEW	UL	43.000	989.43	1,288.69	299.26
02/22/10	01/28/09	SELL	VALE SA ADR REPSTG PFD	VALE P	48.000	621.41	1,184.62	563.21
02/22/10	01/27/09	SELL	ZURICH FINL SVCS SPONS ADR	ZFSVY	24.000	434.40	568.31	133.91
03/15/10	12/23/05	SELL	TOTAL S A SPONSORED ADR	TOT	64.000	4,025.14	3,722.31	-302.83
05/11/10	01/27/09	SELL	BANCO SANTANDER SA ADR	STD	601.000	4,548.37	6,960.60	2,412.23
06/09/10	05/13/09	SELL	STERLITE INDS INDIA LTD ADS	SLT	64.000	592.55	853.23	260.68
08/12/10	04/17/09	SELL	CENT EUROPEAN MEDIA ENT LTD CL A NEW	CETV	79.000	1,294.65	1,709.68	415.03
08/12/10	04/02/09	SELL	MITSUI & CO LTD ADR	MITSY	7.000	1,589.14	1,876.42	287.28
08/12/10	07/08/09	SELL	MITSUI & CO LTD ADR	MITSY	9.000	2,059.74	2,412.54	352.80
09/02/10	01/22/09	SELL	AGRIUM INC COM	AGU	12.000	377.23	857.98	480.75
09/02/10	01/27/09	SELL	ANGLO AMERN PLC ADR NEW	AAUKY	9.000	86.56	169.55	82.99
09/02/10	01/09/07	SELL	ASTRAZENECA PLC SPONSORED ADR	AZN	10.000	543.19	503.89	-39.30
09/02/10	12/23/05	SELL	AXA SA SPONS ADR	AXAHY	17.000	561.28	277.94	-283.34
09/02/10	05/13/09	SELL	BARCLAYS PLC ADRS	BCS	14.000	209.37	267.81	58.44
09/02/10	01/27/09	SELL	BOC HONG KONG HLDGS LTD SPONSORED ADR	BHKLY	13.000	269.75	721.74	451.99
09/02/10	01/27/09	SELL	BRITISH AMERN TOB PLC SPONSORED ADR	BTI	12.000	640.68	848.74	208.06
09/02/10	07/23/09	SELL	CANON INC ADR REPSTG 5 SHS	CAJ	10.000	342.58	416.89	74.31
09/02/10	04/17/09	SELL	CENTRAL EUROPEAN DISTR CORP COM	CEDC	14.000	274.93	339.21	64.28
09/02/10	01/27/09	SELL	DBS GROUP HLDGS LTD SPONS ADR	DBSDY	15.000	354.00	629.23	275.23
09/02/10	04/17/09	SELL	DESARROLLADORA HOMEX S A DE C V	HXM	20.000	456.56	583.99	127.43
09/02/10	01/27/09	SELL	DIAGEO PLC SPONSORED ADR NEW	DEO	4.000	211.67	269.59	57.92
09/02/10	01/27/09	SELL	E ON AG SPONSORED ADR	EONGY	8.000	276.40	232.63	-43.77
09/02/10	01/27/09	SELL	FOMENTO ECONOMICO MEX S A B DE C V NEW	FMX	10.000	286.96	505.39	218.43
09/02/10	01/27/09	SELL	FUJIFILM HLDGS CORP ADR 2 ORD	FUJIY	15.000	344.24	461.99	117.75
09/02/10	01/27/09	SELL	GLAXOSMITHKLINE PLC SPONS ADR	GSK	14.000	501.33	542.77	41.44
09/02/10	01/27/09	SELL	HONDA MTR LTD ADR REPRESENTING 2 ORD	HMC	23.000	541.37	774.85	233.48
09/02/10	01/27/09	SELL	KEPPEL LTD SPON ADR	KPELY	54.000	307.26	716.02	408.76
09/02/10	03/27/08	SELL	MITSUBISHI UFJ FINL GROUP INC SPON ADR	MTU	37.000	329.80	174.26	-155.54
09/02/10	01/27/09	SELL	NESTLE SA SPONSORED ADRS REGISTERED	NSRGY	9.000	321.30	476.18	154.88
09/02/10	12/23/05	SELL	NOVARTIS AG SPONSORED ADR	NVS	16.000	827.84	847.18	19.34
09/02/10	05/20/09	SELL	LUKOIL CO SPOND ADR SHS	LUKOY	9.000	450.90	490.04	39.14
09/02/10	08/24/09	SELL	ORIX CORP SPONSORED ADR	IX	5.000	171.69	187.79	16.10

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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
09/02/10	01/27/09	SELL	PETROLEO BRASILEIRO SA SPONSORED ADR	PBR A	20.000	413.77	629.58	215.81
09/02/10	01/27/09	SELL	RWE AG SPONSORED ADR	RWEOY	6.000	486.90	403.01	-83.89
09/02/10	01/27/09	SELL	ROCHE HLDGS LTD SPONSORED ADR	RHHBY	5 000	182.85	171.24	-11.61
09/02/10	01/27/09	SELL	ROYAL KPN N V SPONS ADR	KKPNY	23.000	329.36	335.33	5.97
09/02/10	06/25/07	SELL	SANOFI AVENTIS SPONS ADR	SNY	7 000	283.14	207.40	-75.74
09/02/10	01/27/09	SELL	STATOIL ASA SPONSORED ADR	STO	8.000	145.26	157.51	12.25
09/02/10	01/27/09	SELL	TELEFONICA S A ADR SPONS ADR	TEF	10.000	564 94	685 88	120.94
09/02/10	09/01/09	SELL	THOMPSON CREEK METALS CO INC COM	TC	24.000	275.76	219.35	-56.41
09/02/10	01/27/09	SELL	TOKIO MARINE HLDGS INC ADR	TKOMY	14.000	377.30	380 93	3.63
09/02/10	12/23/05	SELL	TOTAL S A SPONSORED ADR	TOT	10.000	628.93	488.99	-139.94
09/02/10	01/27/09	SELL	TURKCELL ILETISIM HIZMETLERI A S SPONS	TKC	55 000	726.21	877.23	151.02
09/02/10	01/27/09	SELL	UNILEVER PLC SPON ADR NEW	UL	9.000	207.09	242 72	35 63
09/17/10	01/27/09	SELL	E ON AG SPONSORED ADR	EONGY	101.000	3,489.55	2,844 11	-645 44
09/29/10	01/27/09	SELL	DIAGEO PLC SPONSORED ADR NEW	DEO	52.000	2,751.70	3,608.73	857.03
10/18/10	03/27/08	SELL	MITSUBISHI UFJ FINL GROUP INC SPON ADR	MTU	395.000	3,520.88	1,840 98	-1,679.90
10/18/10	12/15/08	SELL	MITSUBISHI UFJ FINL GROUP INC SPON ADR	MTU	506.000	2,797.67	2,358.32	-439.35
10/18/10	01/27/09	SELL	RWE AG SPONSORED ADR	RWEOY	81.000	6,573.15	5,686.91	-886.24
11/09/10	01/27/09	SELL	HONDA MTR LTD ADR REPRESENTING 2 ORD	HMC	115.000	2,706.86	4,173 49	1,466 63
11/09/10	01/27/09	SELL	NESTLE SA SPONSORED ADRS REGISTERED	NSRGY	56.000	1,999.20	3,179 06	1,179 86
11/09/10	01/27/09	SELL	TELEFONICA S A ADR SPONS ADR	TEF	46.000	2,598.71	3,502.84	904.13
11/23/10	01/27/09	SELL	STATOIL ASA SPONSORED ADR	STO	127.000	2,306.07	2,577.02	270.95
12/15/10	01/27/09	SELL	BOC HONG KONG HLDGS LTD SPONSORED ADR	BHKLY	80 000	1,660.00	5,267.90	3,607.90
12/15/10	09/16/09	SELL	BOC HONG KONG HLDGS LTD SPONSORED ADR	BHKLY	3.000	138.90	197 55	58.65
12/17/10	12/23/05	SELL	AXA SA SPONS ADR	AXAHY	171.000	5,645.78	2,797.51	-2,848.27
12/17/10	03/28/08	SELL	AXA SA SPONS ADR	AXAHY	30.000	1,097.40	490.79	-606.61
12/17/10	08/18/08	SELL	AXA SA SPONS ADR	AXAHY	67.000	2,098.20	1,096.10	-1,002.10
12/21/10	12/23/05	SELL	NOVARTIS AG SPONSORED ADR	NVS	53.000	2,742.22	3,107.86	365 64
Total Long Term						**$121,484.18**	**$134,986.37**	**$13,502.19**
Total Short Term and Long Term						**$195,775.85**	**$205,295.10**	**$9,519.25**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Messages

Note from Pershing LLC regarding estimated values on brokerage account statements

CBM Credit Education Foundation Acct 3367
EIN: 39-1974526

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Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	407 86	0.00	6,743.65	0.00
Money Market	0.01	0.00	0.07	0.00
Total Dividends, Interest, Income and Expenses	**$407.87**	**$0.00**	**$6,743.72**	**$0.00**

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED CAPITAL RESERVES				
Account Number: 0001386890 Current Yield 0.00% Activity Ending: 12/31/10				
12/01/10	Opening Balance		7,014.31	7,014.31
12/01/10	Deposit	MONEY FUND PURCHASE	254 04	7,268.35
12/03/10	Withdrawal	MONEY FUND REDEMPTION	-223.12	7,045.23
12/16/10	Deposit	MONEY FUND PURCHASE	104.33	7,149.56
12/28/10	Deposit	MONEY FUND PURCHASE	81 60	7,231.16
12/31/10	Deposit	MONEY FUND PURCHASE	204.71	7,435.87
12/31/10	Deposit	INCOME REINVEST	0.01	7,435.88
12/31/10	**Closing Balance**			**$7,435.88**
Total All Money Market Funds				**$7,435.88**

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
01/08/10	03/11/09	SELL	BRANDYWINE REALTY TRUST SBI	BDN	531.000	1,964.43	6,127.58	4,163.15
01/08/10	08/17/09	SELL	RAYONIER INC COM	RYN	64 000	2,565.12	2,863.92	298 80
04/16/10	08/17/09	RDMG.	SIMON PPTY GROUP INC PERP PFD CONV SER I	828806802	21.000	1,108.80	1,050.00	-58.80
09/02/10	01/08/10	SELL	ASSOCIATED ESTATES RLTY CORP COM	AEC	11.000	128.46	153.77	25 31
09/02/10	01/08/10	SELL	GETTY RLTY CORP NEW COM	GTY	9 000	209.32	226.16	16.84
09/02/10	01/08/10	SELL	HCP INC COM	HCP	8.000	243 42	291.43	48 01
09/02/10	01/08/10	SELL	HOST HOTELS & RESORTS INC	HST	14.000	175.25	191 93	16 68
09/02/10	01/08/10	SELL	NATIONAL RETAIL PPTYS INC COM	NNN	11.000	235.38	273.56	38.18
09/02/10	01/08/10	SELL	SOVRAN SELF STORAGE INC COM	SSS	5.000	176.95	191.64	14.69
Total Short Term						**$6,807.13**	**$11,369.99**	**$4,562.86**
Long Term								
01/08/10	12/23/05	SELL	CEDAR SHOPPING CTRS INC COM NEW	CDR	193.000	2,719 37	1,330 10	-1,389.27
01/08/10	11/15/06	SELL	CEDAR SHOPPING CTRS INC COM NEW	CDR	75 000	1,255.27	516.88	-738.39
01/08/10	04/02/07	SELL	EDUCATION RLTY TR INC COM	EDR	333.000	4,911.75	1,698.88	-3,212.87
01/08/10	12/23/05	SELL	INTERSTATE HOTELS & RESORTS	46088S106	233.000	1,050.83	500.95	-549.88

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
01/08/10	12/23/05	SELL	KILROY REALTY CORP COM	KRC	73.000	4,618.71	2,274.62	-2,344.09
01/08/10	10/04/07	SELL	KILROY REALTY CORP COM	KRC	10.000	660.80	311.59	-349.21
01/08/10	10/16/08	SELL	KITE RLTY GROUP TR COM	KRG	452.000	3,276.82	1,926.32	-1,350.50
01/08/10	11/15/06	SELL	RAMCO-GERSHENSON PPTYS TR COM SH BEN	RPT	126.000	4,574.25	1,170.74	-3,403.51
01/08/10	12/23/05	SELL	SIMON PPTY GROUP INC PERP PFD CONV SER I	828806802	7.000	458.78	455.96	-2.82
04/16/10	12/23/05	RDMG	SIMON PPTY GROUP INC PERP PFD CONV SER I	828806802	8.000	524.32	400.00	-124.32
04/16/10	10/04/07	RDMG	SIMON PPTY GROUP INC PERP PFD CONV SER I	828806802	10.000	850.32	500.00	-350.32
09/02/10	12/23/05	SELL	ALEXANDRIA REAL ESTATE EQUITIES INC	ARE	8.000	655.68	563.11	-92.57
09/02/10	12/23/05	SELL	AMERICAN CAMPUS CMNTYS INC COM	ACC	19.000	474.62	579.87	105.25
09/02/10	12/23/05	SELL	AVALONBAY CMNTYS INC COM	AVB	3.000	273.06	324.23	51.17
09/02/10	12/23/05	SELL	BOSTON PPTYS INC COM	BXP	8.000	600.32	684.54	84.22
09/02/10	12/23/05	SELL	DIGITAL RLTY TR INC COM	DLR	11.000	258.06	681.32	423.26
09/02/10	06/01/09	SELL	DOUGLAS EMMETT INC COM	DEI	16.000	146.85	271.35	124.50
09/02/10	12/23/05	SELL	EASTGROUP PPTYS INC COM	EGP	9.000	410.04	332.45	-77.59
09/02/10	10/16/08	SELL	ENTERTAINMENT PPTYS TR COM SH BEN INT	EPR	6.000	227.75	264.11	36.36
09/02/10	03/11/09	SELL	FEDERAL RLTY INVT TR SH BEN INT NEW	FRT	6.000	262.38	486.95	224.57
09/02/10	11/15/06	SELL	HEALTH CARE REIT INC COM	HCN	14.000	547.36	656.16	108.80
09/02/10	06/01/09	SELL	LTC PROPERTIES INC	LTC	10.000	207.98	246.89	38.91
09/02/10	06/01/09	SELL	PLUM CREEK TIMBER CO INC COM	PCL	5.000	177.10	175.84	-1.26
09/02/10	05/24/06	SELL	POTLATCH CORP NEW COM	PCH	7.000	225.66	231.76	6.10
09/02/10	08/17/09	SELL	PUBLIC STORAGE COMMON STOCK	PSA	5.000	343.90	507.94	164.04
09/02/10	12/23/05	SELL	SIMON PPTY GROUP INC NEW COM	SPG	7.000	549.50	664.07	114.57
09/02/10	12/23/05	SELL	VORNADO RLTY TR SBI	VNO	4.000	338.60	340.79	2.19
09/02/10	12/23/05	SELL	WEINGARTEN REALTY INVESTORS SHARES OF	WRI	8.000	311.92	169.75	-142.17
Total Long Term						**$30,912.00**	**$18,267.17**	**-$12,644.83**

	Cost Basis	Proceeds	Realized Gain/Loss
Total Short Term and Long Term	**$37,719.13**	**$29,637.16**	**-$8,081.97**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

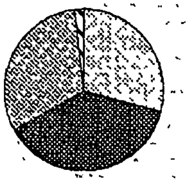
When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

CBM Credit Education Foundation Acct 3375
EIN: 39-1974526

[redacted]

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	
AAA	496,212.96	29%	░
AA	663,808.04	38%	▓
A	527,518.36	31%	▒
BA/Lower	27,003.75	2%	▧
Total	**1,714,543.11**	**100%**	



Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term								
09/02/10	01/03/06	SELL	GOLDMAN SACHS GROUP INC FOR FUTURE Original Cost Basis: 39,823.73	38141GEA8	40,000 000	39,823 73	42,905.00	3,081.27
Total Long Term						**$39,823.73**	**$42,905.00**	**$3,081.27**
Total Short Term and Long Term						**$39,823.73**	**$42,905.00**	**$3,081.27**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Messages

Note from Pershing LLC regarding estimated values on brokerage account statements
Pershing relies on external valuation vendors for estimated, periodic valuation and market price information that is included in your brokerage account statement. From time to time, this information is not available or is not received in time for posting to your brokerage account statement, resulting in a valuation or market price of N/A or Not Available. Please contact your investment professional for current information regarding your investments and account statement.

For owners of auction rate securities, please note that many auction rate securities have become illiquid due to current market conditions. As a result, it may not be possible to sell such securities at or near the estimated market price that is listed on your brokerage account statement.

Please note the following information for Pershing's 2010 mailing of Internal Revenue Service (IRS) Forms 1099 (B, DIV, INT, OID and MISC).

CBM Credit Education Foundation Acct 3300
EIN: 39-1974526

[redacted]

Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	-$3,292.25	$34,925.36

Customer Service Information

Your Investment Advisor: GLB	**Contact Information**
GLOBALBRIDGE ADVISORS, INC.	**Telephone Number:** (612) 746-5850
100 NORTH 6TH STREET SUITE 800A	**Fax Number:** (612) 746-5856
MINNEAPOLIS MN 55403-1523	
Portfolio Manager: SAWGRASS ASSET MANAGEMENT	**Portfolio Investment Style:** LARGE CAPITALIZATION GROWTH

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 2.00% of Portfolio									
Cash Balance				0.00	14.88				
Money Market									
FEDERATED CAPITAL RESERVES									
7,257 790	12/01/10	0001386885	12/31/10	10,167.50	7,257.79	0.00	0.11	0.00%	0 00%
Total Money Market				**$10,167.50**	**$7,257.79**	**$0.00**	**$0.11**		
Total Cash, Money Funds, and FDIC Deposits				**$10,167.50**	**$7,272.67**	**$0.00**	**$0.11**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
AFLAC INC			*Security Identifier:* AFL					
Dividend Option: Cash								
105.000	08/03/09	38.6780	4,061.19	56.4300	5,925.15	1,863.96	126.00	2 12%
71.000	07/22/10	49.7780	3,534.25	56.4300	4,006.53	472.28	85.20	2 12%
36.000	11/17/10	53.7000	1,933.20	56.4300	2,031.48	98.28	43.20	2 12%
212.000	**Total**		**$9,528.64**		**$11,963.16**	**$2,434.52**	**$254.40**	
ABBOTT LABS COM			*Security Identifier:* ABT					
Dividend Option: Cash								
43.000	08/11/08	58.7580	2,526.60	47.9100	2,060.13	-466.47	75.68	3.67%
41.000	09/17/08	58.7900	2,410.39	47.9100	1,964 31	-446.08	72.16	3 67%
32.000	06/30/09	47.0500	1,505.60	47.9100	1,533.12	27.52	56.32	3.67%
52.000	09/29/09	49 5480	2,576.50	47.9100	2,491.32	-85.18	91.52	3.67%
67.000	12/16/09	53.9580	3,615 19	47.9100	3,209 97	-405.22	117 92	3 67%
53.000	12/02/10	47.5080	2,517.93	47.9100	2,539 23	21.30	93 28	3 67%
288.000	**Total**		**$15,152.21**		**$13,798.08**	**-$1,354.13**	**$506.88**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AMERICAN EXPRESS COMPANY			*Security Identifier:* AXP					
Dividend Option: Cash								
120.000	09/28/10	43.3280	5,199.37	42.9200	5,150.40	-48.97	86 40	1.67%
53.000	11/17/10	41.5280	2,200.99	42 9200	2,274 76	-73.77	38.16	1.67%
49.000	11/29/10	43.3380	2,123.57	42.9200	2,103 08	-20.49	35.28	1 67%
31.000	12/21/10	43.3200	1,342.92	42.9200	1,330.52	-12.40	22.32	1.67%
253.000	**Total**		**$10,866.85**		**$10,858.76**	**-$8.09**	**$182.16**	
APPLE INC COM			*Security Identifier:* AAPL					
Dividend Option: Cash								
15.000	08/03/09	165 0800	2,476 20	322 5600	4,838 40	2,362.20		
21.000	08/02/10	261 7300	5,496.33	322 5600	6,773 76	1,277.43		
6.000	11/01/10	303.9400	1,823.64	322 5600	1,935.36	111 72		
42.000	**Total**		**$9,796.17**		**$13,547.52**	**$3,751.35**	**$0.00**	
BMC SOFTWARE INC COM			*Security Identifier:* BMC					
Dividend Option: Cash								
72.000	12/21/10	48.1980	3,470.26	47 1400	3,394 08	-76.18		
3BRISTOL MYERS SQUIBB CO COM			*Security Identifier* BMY					
Dividend Option: Cash								
218.000	08/28/07	28 9010	6,300 40	26.4800	5,772 64	-527 76	279 04	4 83%
55 000	10/08/07	30.0990	1,655.47	26 4800	1,456 40	-199 07	70 40	4 83%
96.000	07/09/08	21 6380	2,077.25	26.4800	2,542.08	464.83	122.88	4 83%
369.000	**Total**		**$10,033.12**		**$9,771.12**	**-$262.00**	**$472.32**	
CSX CORPORATION			*Security Identifier:* CSX					
Dividend Option: Cash								
35.000	07/22/10	51.7400	1,810.90	64.6100	2,261.35	450.45	36.40	1.60%
45 000	08/02/10	53.8300	2,422.35	64.6100	2,907.45	485 10	46 80	1.60%
21.000	09/07/10	53.8700	1,131.27	64.6100	1,356.81	225.54	21.84	1.60%
101.000	**Total**		**$5,364.52**		**$6,525.61**	**$1,161.09**	**$105.04**	
CEPHALON INC COM			*Security Identifier:* CEPH					
Dividend Option: Cash								
9.000	08/11/08	76.9700	692.73	61.7200	555.48	-137.25		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CEPHALON INC COM *(continued)*								
20.000	09/25/08	77.8700	1,557.40	61.7200	1,234.40	-323.00		
18.000	06/30/09	56.6700	1,020.06	61.7200	1,110.96	90.90		
34.000	09/29/09	58.5700	1,991.38	61.7200	2,098.48	107.10		
63.000	05/19/10	61.0200	3,844.26	61.7200	3,888.36	44.10		
28.000	08/02/10	58.2400	1,630.72	61.7200	1,728.16	97.44		
172.000	**Total**		**$10,736.55**		**$10,615.84**	**-$120.71**	**$0.00**	
CHEVRON CORP NEW COM			*Security Identifier:* CVX					
Dividend Option: Cash								
96.000	07/22/10	73.3380	7,040.46	91.2500	8,760.00	1,719.54	276.48	3.15%
3CISCO SYSTEMS INC			*Security Identifier:* CSCO					
Dividend Option: Cash								
224.000	06/25/07	27.2770	6,110.02	20.2300	4,531.52	-1,578.50		
36.000	03/31/09	16.6500	599.40	20.2300	728.28	128.88		
61.000	03/23/10	26.4770	1,615.10	20.2300	1,234.03	-381.07		
321.000	**Total**		**$8,324.52**		**$6,493.83**	**-$1,830.69**	**$0.00**	
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A			*Security Identifier:* CTSH					
Dividend Option: Cash								
72.000	04/20/10	52.9100	3,809.52	73.2900	5,276.88	1,467.36		
3COSTCO WHOLESALE CORP NEW COM			*Security Identifier:* COST					
Dividend Option: Cash								
7.000	06/26/06	55.8540	390.98	72.2100	505.47	114.49	5.74	1.13%
56.000	05/16/08	73.3210	4,105.95	72.2100	4,043.76	-62.19	45.92	1.13%
25.000	06/30/09	45.8400	1,146.00	72.2100	1,805.25	659.25	20.50	1.13%
88.000	**Total**		**$5,642.93**		**$6,354.48**	**$711.55**	**$72.16**	
3DANAHER CORP COM			*Security Identifier* DHR					
Dividend Option: Cash								
31.000	08/08/07	40.8760	1,267.16	47.1700	1,462.27	195.11	2.48	0.16%
70.000	01/30/08	37.3100	2,611.70	47.1700	3,301.90	690.20	5.60	0.16%
54.000	03/23/10	38.6500	2,087.10	47.1700	2,547.18	460.08	4.32	0.16%
70.000	07/22/10	37.6180	2,633.27	47.1700	3,301.90	668.63	5.60	0.16%
225.000	**Total**		**$8,599.23**		**$10,613.25**	**$2,014.02**	**$18.00**	
DIRECTV COM CL A			*Security Identifier:* DTV					
Dividend Option: Cash								
18.000	07/09/08	24.9580	449.25	39.9300	718.74	269.49		
69.000	07/15/08	26.1200	1,802.28	39.9300	2,755.17	952.89		
129.000	09/17/08	25.5180	3,291.85	39.9300	5,150.97	1,859.12		
50.000	12/08/10	39.9980	1,999.91	39.9300	1,996.50	-3.41		
266.000	**Total**		**$7,543.29**		**$10,621.38**	**$3,078.09**	**$0.00**	

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DOVER CORP			*Security Identifier* DOV					
Dividend Option. Cash								
102.000	12/21/10	57.4380	5,858.69	58.4500	5,961.90	103.21	112.20	1.88%
DR PEPPER SNAPPLE GROUP INC COM			*Security Identifier* DPS					
ISIN#US26138E1091								
Dividend Option: Cash								
109.000	07/22/10	39.6280	4,319.46	35.1600	3,832.44	-487.02	109.00	2.84%
34.000	09/07/10	38.4100	1,305.94	35.1600	1,195.44	-110.50	34.00	2.84%
71.000	12/21/10	36.8680	2,617.64	35.1600	2,496.36	-121.28	71.00	2.84%
214.000	**Total**		**$8,243.04**		**$7,524.24**	**-$718.80**	**$214.00**	
EMC CORP (MASS) COM			*Security Identifier:* EMC					
Dividend Option. Cash								
177.000	03/31/09	11.6580	2,063.52	22.9000	4,053.30	1,989.78		
116.000	03/23/10	18.7280	2,172.48	22.9000	2,656.40	483.92		
104.000	11/01/10	21.4080	2,226.48	22.9000	2,381.60	155.12		
397.000	**Total**		**$6,462.48**		**$9,091.30**	**$2,628.82**	**$0.00**	
EMERSON ELEC CO COM			*Security Identifier:* EMR					
Dividend Option: Cash								
78.000	09/10/10	49.7180	3,878.01	57.1700	4,459.26	581.25	107.64	2.41%
43.000	09/23/10	51.6400	2,220.52	57.1700	2,458.31	237.79	59.34	2.41%
121.000	**Total**		**$6,098.53**		**$6,917.57**	**$819.04**	**$166.98**	
EXPRESS SCRIPTS INC COM			*Security Identifier:* ESRX					
Dividend Option: Cash.								
78.000	09/07/10	44.1380	3,442.77	54.0500	4,215.90	773.13		
41.000	11/01/10	48.2500	1,978.25	54.0500	2,216.05	237.80		
25.000	12/08/10	54.4300	1,360.75	54.0500	1,351.25	-9.50		
144.000	**Total**		**$6,781.77**		**$7,783.20**	**$1,001.43**	**$0.00**	
EXXON MOBIL CORP COM			*Security Identifier:* XOM					
Dividend Option: Cash								
50.000	03/20/08	84.9450	4,247.23	73.1200	3,656.00	-591.23	88.00	2.40%
137.000	07/22/10	59.3580	8,132.06	73.1200	10,017.44	1,885.38	241.12	2.40%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EXXON MOBIL CORP COM *(continued)*								
61.000	08/02/10	61.9480	3,778.83	73.1200	4,460.32	681.49	107.36	2.40%
248.000	**Total**		**$16,158.12**		**$18,133.76**	**$1,975.64**	**$436.48**	
FAMILY DOLLAR STORES			*Security Identifier:* FDO					
Dividend Option: Cash								
39.000	10/30/09	28.3880	1,107.14	49.7100	1,938.69	831.55	24.18	1.24%
72.000	12/16/09	28.3580	2,041.78	49.7100	3,579.12	1,537.34	44.64	1.24%
64.000	03/23/10	36.1380	2,312.84	49.7100	3,181.44	868.60	39.68	1.24%
37.000	09/28/10	43.2400	1,599.88	49.7100	1,839.27	239.39	22.94	1.24%
212.000	**Total**		**$7,061.64**		**$10,538.52**	**$3,476.88**	**$131.44**	
GOOGLE INC CL A			*Security Identifier:* GOOG					
Dividend Option: Cash								
10.000	08/03/09	449.3200	4,493.20	593.9700	5,939.70	1,446.50		
5.000	07/22/10	484.5400	2,422.70	593.9700	2,969.85	547.15		
8.000	08/02/10	490.8600	3,926.88	593.9700	4,751.76	824.88		
23.000	**Total**		**$10,842.78**		**$13,661.31**	**$2,818.53**	**$0.00**	
HALLIBURTON CO COM			*Security Identifier:* HAL					
Dividend Option: Cash								
4.000	09/17/10	30.7680	123.07	40.8300	163.32	40.25	1.44	0.88%
46.000	09/23/10	31.7200	1,459.12	40.8300	1,878.18	419.06	16.56	0.88%
76.000	10/20/10	33.9480	2,580.06	40.8300	3,103.08	523.02	27.36	0.88%
126.000	**Total**		**$4,162.25**		**$5,144.58**	**$982.33**	**$45.36**	
HEWLETT PACKARD CO COM			*Security Identifier:* HPQ					
Dividend Option: Cash								
58.000	07/22/08	43.5770	2,527.47	42.1000	2,441.80	-85.67	18.56	0.76%
100.000	09/25/08	47.5200	4,752.00	42.1000	4,210.00	-542.00	32.00	0.76%
40.000	10/14/08	40.5300	1,621.20	42.1000	1,684.00	62.80	12.80	0.76%
33.000	04/20/10	53.6100	1,769.13	42.1000	1,389.30	-379.83	10.56	0.76%
85.000	09/17/10	39.8580	3,387.94	42.1000	3,578.50	190.56	27.20	0.76%
26.000	11/29/10	42.7600	1,111.76	42.1000	1,094.60	-17.16	8.32	0.76%
342.000	**Total**		**$15,169.50**		**$14,398.20**	**-$771.30**	**$109.44**	
INTEL CORP COM			*Security Identifier:* INTC					
Dividend Option: Cash								
21.000	08/11/08	24.4200	512.82	21.0300	441.63	-71.19	13.23	2.99%
92.000	05/18/09	15.5100	1,426.90	21.0300	1,934.76	507.86	57.96	2.99%
80.000	07/22/10	21.8080	1,744.65	21.0300	1,682.40	-62.25	50.40	2.99%
193.000	**Total**		**$3,684.37**		**$4,058.79**	**$374.42**	**$121.59**	

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3INTERNATIONAL BUSINESS MACHS CORP COM			*Security Identifier:* IBM					
Dividend Option: Cash								
13,000	05/20/05	76.8600	999.18	146.7600	1,907.88	908.70	33.80	1.77%
70 000	11/16/06	92.9160	6,504.09	146.7600	10,273.20	-3,769 11	182.00	1.77%
40.000	03/19/07	94.1750	3,766.98	146.7600	5,870 40	2,103.42	104.00	1.77%
7.000	09/25/08	120.4500	843.15	146.7600	1,027.32	184.17	18.20	1.77%
130.000	**Total**		**$12,113.40**		**$19,078.80**	**$6,965.40**	**$338.00**	
MCDONALDS CORP			*Security Identifier.* MCD					
Dividend Option: Cash								
64.000	01/26/09	57.9480	3,708.67	76 7600	4,912.64	1,203 97	156.16	3.17%
49.000	09/29/09	57.3600	2,810.64	76 7600	3,761.24	950 60	119.56	3 17%
30.000	10/30/09	58.9100	1,767 30	76 7600	2,302.80	535.50	73.20	3.17%
34 000	12/16/09	62 6300	2,129.42	76 7600	2,609.84	480 42	82.96	3.17%
177.000	**Total**		**$10,416.03**		**$13,586.52**	**$3,170.49**	**$431.88**	
MICROSOFT CORP COM			*Security Identifier* MSFT					
Dividend Option: Cash								
152.000	07/22/08	25 7790	3,918.41	27 9200	4,243.84	325 43	97 28	2.29%
239.000	08/11/08	27.7650	6,635 84	27 9200	6,672 88	37.04	152 96	2 29%
123.000	06/30/09	23 7890	2,925 99	27.9200	3,434 16	508 17	78.72	2.29%
67.000	03/23/10	29 7870	1,995.73	27 9200	1,870 64	-125 09	42.88	2 29%
79 000	07/22/10	25 8980	2,045.95	27 9200	2,205.68	159 73	50.56	2 29%
660.000	**Total**		**$17,521.92**		**$18,427.20**	**$905.28**	**$422.40**	
OCCIDENTAL PETE CORP COM			*Security Identifier.* OXY					
Dividend Option: Cash								
10 000	08/26/09	73.9800	739.80	98.1000	981.00	241.20	15.20	1.54%
49.000	12/16/09	80.2000	3,929 80	98.1000	4,806.90	877.10	74.48	1.54%
15.000	04/20/10	86.7400	1,301 10	98 1000	1,471.50	170.40	22 80	1 54%
30.000	07/22/10	82.1000	2,463 00	98 1000	2,943.00	480 00	45.60	1.54%
104.000	**Total**		**$8,433.70**		**$10,202.40**	**$1,768.70**	**$158.08**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
[3]**ORACLE CORP COM**			*Security Identifier:* ORCL					
Dividend Option: Cash								
70.000	07/20/06	15.2000	1,064.00	31.3000	2,191.00	1,127.00	14.00	0.63%
115.000	11/06/07	22.5300	2,590.95	31.3000	3,599.50	1,008 55	23.00	0.63%
33.000	07/15/08	20.3000	669.90	31.3000	1,032 90	363.00	6.60	0.63%
58.000	11/29/10	27.3480	1,586.19	31.3000	1,815.40	229.21	11.60	0.63%
276.000	**Total**		**$5,911.04**		**$8,638.80**	**$2,727.76**	**$55.20**	
PRAXAIR INC			*Security Identifier:* PX					
Dividend Option: Cash								
40.000	05/18/09	72.2700	2,890.80	95.4700	3,818.80	928.00	72.00	1.88%
24.000	06/30/09	71 1100	1,706.64	95.4700	2,291.28	584.64	43.20	1 88%
33.000	10/28/10	90.7500	2,994.75	95.4700	3,150 51	155.76	59.40	1.88%
97.000	**Total**		**$7,592.19**		**$9,260.59**	**$1,668.40**	**$174.60**	
QUALCOMM INC			*Security Identifier:* QCOM					
Dividend Option Cash								
98.000	07/09/08	46.7090	4,577.49	49.4900	4,850 02	272.53	74.48	1.53%
33.000	03/31/09	39.2000	1,293 60	49.4900	1,633 17	339.57	25.08	1 53%
72.000	12/16/09	44.9170	3,234.02	49.4900	3,563.28	329.26	54.72	1 53%
50 000	03/04/10	39.2900	1,964.50	49.4900	2,474.50	510.00	38.00	1.53%
253.000	**Total**		**$11,069.61**		**$12,520.97**	**$1,451.36**	**$192.28**	
ROSS STORES INC (STATE OF INC CHGD FM CALF TO DELAWARE)			*Security Identifier* ROST					
Dividend Option: Cash								
71.000	09/07/10	51.9280	3,686.90	63 2500	4,490.75	803 85	45.44	1.01%
22.000	09/23/10	55.8400	1,228.48	63.2500	1,391.50	163.02	14 08	1 01%
31.000	12/21/10	63.3200	1,962.92	63.2500	1,960.75	-2.17	19.84	1.01%
124.000	**Total**		**$6,878.30**		**$7,843.00**	**$964.70**	**$79.36**	
STERICYCLE INC COM			*Security Identifier* SRCL					
Dividend Option: Cash								
29.000	01/21/10	55.2180	1,601.33	80.9200	2,346 68	745.35		
39.000	04/20/10	56 0400	2,185.56	80.9200	3,155 88	970.32		
68.000	**Total**		**$3,786.89**		**$5,502.56**	**$1,715.67**	**$0.00**	
[3]**TJX COMPANIES INC (NEW)**			*Security Identifier:* TJX					
Dividend Option: Cash								
14.000	05/16/08	31.8600	446.04	44 3900	621.46	175 42	8.40	1.35%
106 000	09/17/08	32 9900	3,496.89	44 3900	4,705.34	1,208 45	63.60	1.35%
46.000	07/22/10	42 2800	1,944.88	44.3900	2,041.94	97 06	27.60	1 35%
166.000	**Total**		**$5,887.81**		**$7,368.74**	**$1,480.93**	**$99.60**	

GLOBALBRIDGE ADVISORS, INC.
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
[3]THERMO FISHER SCIENTIFIC INC			*Security Identifier* TMO					
Dividend Option: Cash								
77.000	05/16/08	57.9740	4,463.97	55.3600	4,262.72	-201.25		
39.000	06/30/09	40.7300	1,588.47	55.3600	2,159.04	570.57		
63.000	12/16/09	49.0980	3,093.18	55.3600	3,487.68	394.50		
179.000	**Total**		**$9,145.62**		**$9,909.44**	**$763.82**	**$0.00**	
3M CO COM			*Security Identifier* MMM					
Dividend Option: Cash								
42.000	09/23/10	86.3700	3,627.54	86.3000	3,624.60	-2.94	88.20	2.43%
UNITED TECHNOLOGIES CORP COM			*Security Identifier:* UTX					
Dividend Option: Cash								
90.000	07/15/08	60.0980	5,408.84	78.7200	7,084.80	1,675.96	153.00	2.15%
40.000	12/16/09	70.5400	2,821.60	78.7200	3,148.80	327.20	68.00	2.15%
43.000	12/06/10	78.7700	3,387.11	78.7200	3,384.96	-2.15	73.10	2.15%
173.000	**Total**		**$11,617.55**		**$13,618.56**	**$2,001.01**	**$294.10**	
WAL MART STORES INC			*Security Identifier:* WMT					
Dividend Option: Cash								
103.000	05/18/09	49.8780	5,137.47	53.9300	5,554.79	417.32	124.63	2.24%
90.000	09/29/09	49.2980	4,436.85	53.9300	4,853.70	416.85	108.90	2.24%
45.000	07/22/10	50.9000	2,290.50	53.9300	2,426.85	136.35	54.45	2.24%
238.000	**Total**		**$11,864.82**		**$12,835.34**	**$970.52**	**$287.98**	
[3]YUM BRANDS INC COM			*Security Identifier:* YUM					
Dividend Option: Cash								
89.000	05/16/08	40.9330	3,643.05	49.0500	4,365.45	722.40	89.00	2.03%
Total Common Stocks			**$335,940.91**		**$388,590.33**	**$52,649.42**	**$5,935.61**	
Total Equities			**$335,940.91**		**$388,590.33**	**$52,649.42**	**$5,935.61**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$343,213.58	$395,863.00	$52,649.42	$0.00	$5,935.72

CBM Credit Education Foundation Acct 3318
EIN 39-1974526

[redacted]

Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	-$1,176.80	$44,673 43
Principal Payments	-$201.60	$0 00

Customer Service Information

Your Investment Advisor: GLB
GLOBALBRIDGE ADVISORS, INC.
100 NORTH 6TH STREET SUITE 800A
MINNEAPOLIS MN 55403-1523

Contact Information
Telephone Number: (612) 746-5850
Fax Number: (612) 746-5856

Portfolio Manager: SKBA

Portfolio Investment Style: LCV-VALUE PLUS'

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 2.00% of Portfolio									
Cash Balance				0.00	241.78				
Money Market									
FEDERATED CAPITAL RESERVES									
9,616.240	12/01/10	0001386886	12/31/10	9,333.74	9,616.24	0.00	0.06	0.00%	0 00%
Total Money Market				**$9,333.74**	**$9,616.24**	**$0.00**	**$0.06**		
Total Cash, Money Funds, and FDIC Deposits				**$9,333.74**	**$9,858.02**	**$0.00**	**$0.06**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
TYCO ELECTRONICS LTD SWITZERLAND SHS ISIN#CH0102993182 Dividend Option. Cash		*Security Identifier* TEL						
139 000	12/14/09	23.9500	3,329.05	35 4000	4,920 60	1,591 55	88.96	1.80%
172.000	01/08/10	24.8320	4,271 12	35 4000	6,088 80	1,817.68	110.08	1.80%
90.000	02/16/10	25.4690	2,292.20	35 4000	3,186 00	893.80	57.60	1.80%
401.000	**Total**		**$9,892.37**		**$14,195.40**	**$4,303.03**	**$256.64**	
ABBOTT LABS COM Dividend Option Cash		*Security Identifier* ABT						
57 000	05/07/09	44 5380	2,538 67	47 9100	2,730 87	192.20	100 32	3 67%
48.000	05/28/09	44.4880	2,135.42	47 9100	2,299.68	164.26	84.48	3.67%
36 000	09/22/09	46.7480	1,682.93	47.9100	1,724 76	41.83	63 36	3.67%

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ABBOTT LABS COM *(continued)*								
86.000	06/22/10	48.5100	4,171.86	47.9100	4,120.26	-51.60	151.36	3.67%
227.000	**Total**		**$10,528.88**		**$10,875.57**	**$346.69**	**$399.52**	
3ANALOG DEVICES INC			*Security Identifier.* ADI					
Dividend Option. Cash								
56.000	09/26/07	37.2100	2,083.77	37.6700	2,109.52	25.75	49.28	2.33%
80.000	10/10/07	36.7140	2,937.11	37.6700	3,013.60	76.49	70.40	2.33%
70.000	01/16/08	26.9790	1,888.50	37.6700	2,636.90	748.40	61.60	2.33%
94.000	07/09/08	29.8980	2,810.41	37.6700	3,540.98	730.57	82.72	2.33%
104.000	12/18/08	18.5290	1,927.04	37.6700	3,917.68	1,990.64	91.52	2.33%
404.000	**Total**		**$11,646.83**		**$15,218.68**	**$3,571.85**	**$355.52**	
3AUTOMATIC DATA PROCESSING INC COM			*Security Identifier.* ADP					
Dividend Option: Cash								
109.000	12/14/07	45.3430	4,942.44	46.2800	5,044.52	102.08	156.96	3.11%
77.000	01/08/10	42.4080	3,265.42	46.2800	3,563.56	298.14	110.88	3.11%
186.000	**Total**		**$8,207.86**		**$8,608.08**	**$400.22**	**$267.84**	
AVERY DENNISON CORP COM			*Security Identifier* AVY					
Dividend Option. Cash								
121.000	05/28/09	26.9430	3,260.06	42.3400	5,123.14	1,863.08	96.80	1.88%
3BEMIS CO INC COM			*Security Identifier* BMS					
Dividend Option: Cash								
128.000	12/23/05	27.9200	3,573.76	32.6600	4,180.48	606.72	117.76	2.81%
84.000	08/27/08	27.8000	2,335.20	32.6600	2,743.44	408.24	77.28	2.81%
96.000	10/08/08	25.0450	2,404.28	32.6600	3,135.36	731.08	88.32	2.81%
50.000	09/22/09	26.8980	1,344.90	32.6600	1,633.00	288.10	46.00	2.81%
358.000	**Total**		**$9,658.14**		**$11,692.28**	**$2,034.14**	**$329.36**	
3BRISTOL MYERS SQUIBB CO COM			*Security Identifier.* BMY					
Dividend Option Cash								
121.000	12/23/05	22.9500	2,776.95	26.4800	3,204.08	427.13	154.88	4.83%
80.000	02/22/06	23.3700	1,869.60	26.4800	2,118.40	248.80	102.40	4.83%
70.000	08/10/06	20.9400	1,465.80	26.4800	1,853.60	387.80	89.60	4.83%
90.000	07/31/07	28.7100	2,583.90	26.4800	2,383.20	-200.70	115.20	4.83%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BRISTOL MYERS SQUIBB CO COM *(continued)*								
175.000	07/09/08	21 6380	3,786 65	26 4800	4,634.00	847.35	224.00	4.83%
536.000	**Total**		**$12,482.90**		**$14,193.28**	**$1,710.38**	**$686.08**	
CARDINAL HEALTH INC COM			*Security Identifier:* CAH					
Dividend Option Cash								
119.000	09/22/09	27 8900	3,318 91	38 3100	4,558.89	1,239.98	92 82	2.03%
162.000	10/26/09	29 0680	4,709 03	38.3100	6,206 22	1,497.19	126 36	2 03%
36.000	01/08/10	31.7480	1,142 93	38 3100	1,379.16	236.23	28.08	2.03%
317.000	**Total**		**$9,170.87**		**$12,144.27**	**$2,973.40**	**$247.26**	
CATERPILLAR INC			*Security Identifier:* CAT					
Dividend Option: Cash								
16.000	05/07/09	37.9430	607 08	93.6600	1,498 56	891 48	28.16	1.87%
138.000	06/23/09	32.6600	4,507.08	93.6600	12,925.08	8,418.00	242.88	1.87%
154.000	**Total**		**$5,114.16**		**$14,423.64**	**$9,309.48**	**$271.04**	
CENOVUS ENERGY INC COM			*Security Identifier:* CVE					
ISIN#CA15135U1093								
Dividend Option: Cash								
78.000	08/05/09	26.0080	2,028.65	33.2400	2,592.72	564 07		
52.000	09/01/09	24 5580	1,277 00	33 2400	1,728.48	451.48		
42.000	09/09/09	25 8350	1,085.07	33 2400	1,396.08	311.01		
36.000	10/30/09	27.7360	998.50	33 2400	1,196 64	198.14		
97.000	06/30/10	25 9700	2,519.09	33.2400	3,224.28	705.19		
305.000	**Total**		**$7,908.31**		**$10,138.20**	**$2,229.89**	**$0.00**	
3CHEVRON CORP NEW COM			*Security Identifier:* CVX					
Dividend Option: Cash								
21.000	09/01/06	64.6540	1,357.73	91.2500	1,916.25	558.52	60 48	3.15%
60.000	11/07/08	72 0870	4,325.24	91.2500	5,475.00	1,149.76	172.80	3 15%
51.000	01/06/09	77.8520	3,970.45	91.2500	4,653.75	683 30	146.88	3 15%
132.000	**Total**		**$9,653.42**		**$12,045.00**	**$2,391.58**	**$380.16**	
CHUBB CORP			*Security Identifier:* CB					
Dividend Option: Cash								
86 000	07/23/10	52.9990	4,557.91	59.6400	5,129.04	571.13	127.28	2.48%
3CLOROX CO COM			*Security Identifier:* CLX					
Dividend Option: Cash								
13 000	05/12/08	55.7210	724.37	63.2800	822.64	98.27	28.60	3.47%
109.000	06/10/08	53.9480	5,880.32	63.2800	6,897.52	1,017.20	239.80	3.47%
122.000	**Total**		**$6,604.69**		**$7,720.16**	**$1,115.47**	**$268.40**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
³COCA COLA COMPANY			*Security Identifier* KO					
Dividend Option: Cash								
13.000	05/02/07	52.8000	686 40	65.7700	855.01	168.61	22.88	2.67%
80.000	06/11/07	51.6050	4,128.40	65.7700	5,261 60	1,133.20	140 80	2.67%
25.000	11/09/07	61 3750	1,534.38	65 7700	1,644 25	109.87	44.00	2.67%
31 000	08/05/08	54.8980	1,701.85	65.7700	2,038.87	337 02	54.56	2.67%
149.000	**Total**		**$8,051.03**		**$9,799.73**	**$1,748.70**	**$262.24**	
³CONOCOPHILLIPS COM			*Security Identifier* COP					
Dividend Option: Cash								
30.000	12/23/05	58.9500	1,768.50	68.1000	2,043.00	274 50	66 00	3 23%
10 000	08/02/07	80.1500	801.50	68 1000	681.00	-120 50	22 00	3 23%
28.000	05/28/08	90.4800	2,533.44	68.1000	1,906.80	-626.64	61.60	3 23%
20 000	08/08/08	80.4500	1,609.00	68.1000	1,362.00	-247.00	44.00	3.23%
40.000	10/15/08	52 1500	2,086.00	68.1000	2,724.00	638.00	88.00	3 23%
38.000	03/11/09	38.2800	1,454.64	68.1000	2,587.80	1,133.16	83.60	3 23%
38.000	08/20/10	53.6480	2,038.63	68.1000	2,587.80	549.17	83.60	3.23%
204.000	**Total**		**$12,291.71**		**$13,892.40**	**$1,600.69**	**$448.80**	
CULLEN FROST BANKERS			*Security Identifier:* CFR					
Dividend Option: Cash								
81.000	10/26/09	48.3290	3,914.62	61.1200	4,950.72	1,036.10	145.80	2.94%
50.000	12/09/09	48.2760	2,413 81	61.1200	3,056.00	642.19	90.00	2.94%
28.000	02/22/10	53.7580	1,505.23	61.1200	1,711.36	206.13	50.40	2.94%
159.000	**Total**		**$7,833.66**		**$9,718.08**	**$1,884.42**	**$286.20**	
DOMINION RES INC VA COM			*Security Identifier:* D					
Dividend Option: Cash								
99 000	08/20/10	43 6380	4,320 17	42.7200	4,229.28	-90.89	181.17	4 28%
³DU PONT E I DE NEMOURS & COMPANY			*Security Identifier.* DD					
Dividend Option: Cash								
109.000	02/13/08	46.7430	5,094.96	49.8800	5,436.92	341.96	178 76	3 28%
59.000	11/17/08	27.5050	1,622 77	49.8800	2,942.92	1,320.15	96.76	3.28%
151.000	05/07/09	27.7900	4,196.29	49.8800	7,531.88	3,335 59	247 64	3 28%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DU PONT E I DE NEMOURS & COMPANY *(continued)*								
57.000	06/25/09	24.8280	1,415.21	49 8800	2,843 16	-1,427.95	93 48	3.28%
376.000	**Total**		**$12,329.23**		**$18,754.88**	**$6,425.65**	**$616.64**	
³EMERSON ELEC CO COM			*Security Identifier:* EMR					
Dividend Option: Cash								
167.000	12/23/05	38.4100	6,414.47	57.1700	9,547.39	3,132.92	230.46	2.41%
35.000	08/28/09	37.4380	1,310.33	57.1700	2,000.95	690.62	48.30	2.41%
202.000	**Total**		**$7,724.80**		**$11,548.34**	**$3,823.54**	**$278.76**	
ENCANA CORP COM SHS			*Security Identifier:* ECA					
ISIN#CA2925051047								
Dividend Option: Cash								
75.000	08/05/09	27.6170	2,071.28	29.1200	2,184 00	112 72		
52.000	09/01/09	26.0770	1,356.01	29.1200	1,514.24	158.23		
42.000	09/09/09	27.4330	1,152.19	29 1200	1,223 04	70.85		
36.000	10/30/09	29 4520	1,060.27	29.1200	1,048.32	-11.95		
57 000	01/08/10	34.4100	1,961.37	29.1200	1,659.84	-301 53		
161.000	04/30/10	33.3160	5,363.83	29.1200	4,688.32	-675 51		
89.000	12/22/10	29.0690	2,587.13	29.1200	2,591.68	4.55		
512.000	**Total**		**$15,552.08**		**$14,909.44**	**-$642.64**	**$0.00**	
³GENERAL ELECTRIC CO COM			*Security Identifier:* GE					
Dividend Option: Cash								
167.000	06/21/07	38 7430	6,470.10	18.2900	3,054.43	-3,415.67	93.52	3 06%
185.000	02/25/08	33.8600	6,264.08	18.2900	3,383.65	-2,880.43	103.60	3.06%
92.000	09/22/08	26.8570	2,470.84	18.2900	1,682 68	-788.16	51.52	3.06%
99.000	05/15/09	12.9280	1,279.83	18.2900	1,810.71	530.88	55.44	3.06%
65.000	05/19/09	13.8400	899.60	18.2900	1,188 85	289.25	36.40	3.06%
129.000	07/07/09	11.3080	1,458.68	18.2900	2,359.41	900.73	72.24	3.06%
101.000	08/28/09	14.2680	1,441.10	18.2900	1,847 29	406.19	56.56	3 06%
44.000	02/03/10	16 8380	740.89	18.2900	804.76	63.87	24.64	3.06%
882.000	**Total**		**$21,025.12**		**$16,131.78**	**-$4,893.34**	**$493.92**	
GENUINE PARTS CO			*Security Identifier:* GPC					
Dividend Option: Cash								
68.000	12/18/08	38 2580	2,601.52	51 3400	3,491 12	889.60	111.52	3 19%
70.000	01/06/09	37.9960	2,659.75	51 3400	3,593 80	934.05	114.80	3 19%
45.000	02/05/09	33.3880	1,502 46	51 3400	2,310 30	807 84	73 80	3.19%
183.000	**Total**		**$6,763.73**		**$9,395.22**	**$2,631.49**	**$300.12**	
³INTEL CORP COM			*Security Identifier* INTC					
Dividend Option: Cash								
102.000	04/18/06	19.0800	1,946.16	21.0300	2,145.06	198.90	64.26	2.99%
255.000	06/01/06	17.8400	4,549.20	21.0300	5,362.65	813.45	160 65	2.99%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
INTEL CORP COM *(continued)*								
215.000	06/21/07	24.2200	5,207.30	21.0300	4,521.45	-685 85	135.45	2.99%
91.000	01/06/09	15.4090	1,402 22	21.0300	1,913.73	511.51	57 33	2.99%
663.000	**Total**		**$13,104.88**		**$13,942.89**	**$838.01**	**$417.69**	
JP MORGAN CHASE & CO COM			*Security Identifier:* JPM					
ISIN#US46625H1005								
Dividend Option. Cash								
167.000	02/16/10	38.9780	6,509 34	42.4200	7,084.14	574 80	33.40	0.47%
54.000	02/22/10	40.5480	2,189.60	42.4200	2,290.68	101 08	10.80	0 47%
221.000	**Total**		**$8,698.94**		**$9,374.82**	**$675.88**	**$44.20**	
³KIMBERLY CLARK CORP			*Security Identifier* KMB					
Dividend Option: Cash								
79.000	03/03/06	59 7080	4,716.91	63 0400	4,980 16	263.25	208.56	4 18%
³MATTEL INC			*Security Identifier* MAT					
Dividend Option: Cash								
96.000	12/23/05	16.0700	1,542 72	25 4300	2,441 28	898.56	79.68	3.26%
105 000	08/15/07	23.2830	2,444 72	25 4300	2,670 15	225.43	87 15	3.26%
201.000	**Total**		**$3,987.44**		**$5,111.43**	**$1,123.99**	**$166.83**	
MCDONALDS CORP			*Security Identifier.* MCD					
Dividend Option: Cash								
65 000	10/30/09	59.4180	3,862.18	76.7600	4,989 40	1,127.22	158.60	3 17%
31.000	11/23/09	64.0680	1,986.11	76.7600	2,379.56	393 45	75.64	3.17%
30.000	12/22/10	77.0480	2,311.44	76 7600	2,302.80	-8.64	73 20	3 17%
126.000	**Total**		**$8,159.73**		**$9,671.76**	**$1,512.03**	**$307.44**	
³MERCURY GENERAL CORP			*Security Identifier* MCY					
Dividend Option· Cash								
72.000	12/23/05	58 0400	4,178.88	43.0100	3,096.72	-1,082 16	172.80	5.58%
35.000	06/20/06	55.0810	1,927.83	43.0100	1,505.35	-422 48	84.00	5.58%
75.000	04/05/07	53.6260	4,021.97	43 0100	3,225.75	-796.22	180 00	5.58%
55.000	09/12/07	53.9180	2,965.48	43 0100	2,365.55	-599.93	132.00	5.58%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MERCURY GENERAL CORP *(continued)*								
100.000	11/23/09	37.0900	3,709.03	43.0100	4,301.00	591.97	240.00	5.58%
337.000	**Total**		**$16,803.19**		**$14,494.37**	**-$2,308.82**	**$808.80**	
MICROSOFT CORP COM			*Security Identifier:* MSFT					
Dividend Option: Cash								
142.000	03/24/09	18.1590	2,578.51	27.9200	3,964.64	1,386.13	90.88	2.29%
183.000	04/08/09	19.4790	3,564.57	27.9200	5,109.36	1,544.79	117.12	2.29%
325.000	**Total**		**$6,143.08**		**$9,074.00**	**$2,930.92**	**$208.00**	
NYSE EURONEXT COM			*Security Identifier:* NYX					
Dividend Option: Cash								
69.000	12/18/08	27.9600	1,929.24	29.9800	2,068.62	139.38	82.80	4.00%
163.000	01/09/09	26.2660	4,281.41	29.9800	4,886.74	605.33	195.60	4.00%
99.000	03/04/09	16.4280	1,626.37	29.9800	2,968.02	1,341.65	118.80	4.00%
331.000	**Total**		**$7,837.02**		**$9,923.38**	**$2,086.36**	**$397.20**	
NUCOR CORP COM			*Security Identifier:* NUE					
Dividend Option: Cash								
83.000	02/16/10	41.9380	3,480.86	43.8200	3,637.06	156.20	120.35	3.30%
110.000	02/22/10	44.3980	4,883.79	43.8200	4,820.20	-63.59	159.50	3.30%
193.000	**Total**		**$8,364.65**		**$8,457.26**	**$92.61**	**$279.85**	
[3]OCCIDENTAL PETE CORP COM			*Security Identifier:* OXY					
Dividend Option: Cash								
13.000	12/23/05	41.1100	534.43	98.1000	1,275.30	740.87	19.76	1.54%
57.000	11/17/08	48.5510	2,767.41	98.1000	5,591.70	2,824.29	86.64	1.54%
35.000	05/19/09	62.5380	2,188.83	98.1000	3,433.50	1,244.67	53.20	1.54%
105.000	**Total**		**$5,490.67**		**$10,300.50**	**$4,809.83**	**$159.60**	
[3]PNC FINL SVCS GROUP INC COM			*Security Identifier:* PNC					
Dividend Option: Cash								
45.000	12/23/05	64.1500	2,886.76	60.7200	2,732.40	-154.36	18.00	0.65%
10.000	08/02/07	67.5500	675.50	60.7200	607.20	-68.30	4.00	0.65%
63.000	01/22/09	27.6300	1,740.69	60.7200	3,825.36	2,084.67	25.20	0.65%
86.000	03/11/09	25.7480	2,214.33	60.7200	5,221.92	3,007.59	34.40	0.65%
204.000	**Total**		**$7,517.28**		**$12,386.88**	**$4,869.60**	**$81.60**	
PACKAGING CORP AMER COM			*Security Identifier:* PKG					
Dividend Option: Cash								
80.000	08/01/08	25.0000	2,000.00	25.8400	2,067.20	67.20	48.00	2.32%
110.000	08/27/08	25.2080	2,772.88	25.8400	2,842.40	69.52	66.00	2.32%
190.000	**Total**		**$4,772.88**		**$4,909.60**	**$136.72**	**$114.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PFIZER INC COM			*Security Identifier.* PFE					
Dividend Option: Cash								
62.700	10/15/09	17.6600	1,107.28	17.5100	1,097.88	-9.40	50.16	4.56%
123.125	10/15/09	17.6600	2,174.39	17.5100	2,155.92	-18.47	98.50	4.56%
39.400	10/15/09	17.6600	695.80	17.5100	689.89	-5.91	31.52	4.56%
14.775	10/15/09	17.6600	260.93	17.5100	258.71	-2.22	11.82	4.56%
240.000	**Total**		**$4,238.40**		**$4,202.40**	**-$36.00**	**$192.00**	
PHARMACEUTICAL PROD DEV INC COM			*Security Identifier* PPDI					
Dividend Option: Cash								
136.000	08/05/09	20.4920	2,786.87	27.1400	3,691.04	904.17	81.60	2.21%
221.000	08/20/09	19.7790	4,371.10	27.1400	5,997.94	1,626.84	132.60	2.21%
357.000	**Total**		**$7,157.97**		**$9,688.98**	**$2,531.01**	**$214.20**	
ROGERS COMMUNICATIONS INC			*Security Identifier:* RCI					
CL B NON VOTING SHARES								
Dividend Option: Cash								
112.000	08/26/10	35.3090	3,954.63	34.6300	3,878.56	-76.07		
32.000	12/22/10	33.8580	1,083.46	34.6300	1,108.16	24.70		
144.000	**Total**		**$5,038.09**		**$4,986.72**	**-$51.37**	**$0.00**	
3ROYAL DUTCH SHELL PLC SPONSORED ADR			*Security Identifier:* RDS B					
RESPTG B SHS								
Dividend Option: Cash								
19.000	12/23/05	64.6800	1,228.92	66.6700	1,266.73	37.81	63.84	5.03%
30.000	02/22/06	64.2500	1,927.50	66.6700	2,000.10	72.60	100.80	5.03%
25.000	08/10/06	73.0360	1,825.89	66.6700	1,666.75	-159.14	84.00	5.03%
52.000	07/23/10	54.2270	2,819.80	66.6700	3,466.84	647.04	174.72	5.03%
126.000	**Total**		**$7,802.11**		**$8,400.42**	**$598.31**	**$423.36**	
SPECTRA ENERGY CORP COM			*Security Identifier.* SE					
Dividend Option: Cash								
114.000	08/15/08	26.1080	2,976.31	24.9900	2,848.86	-127.45	114.00	4.00%
100.000	12/04/08	14.2080	1,420.80	24.9900	2,499.00	1,078.20	100.00	4.00%
140.000	05/15/09	14.9800	2,097.20	24.9900	3,498.60	1,401.40	140.00	4.00%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SPECTRA ENERGY CORP COM *(continued)*								
127.000	05/22/09	15.2800	1,940.56	24.9900	3,173.73	1,233.17	127.00	4.00%
481.000	**Total**		**$8,434.87**		**$12,020.19**	**$3,585.32**	**$481.00**	
TELEFLEX INC			*Security Identifier* TFX					
Dividend Option: Cash								
63.000	05/15/09	43.9200	2,766.93	53.8100	3,390.03	623.10	85.68	2.52%
44.000	05/22/09	44.1380	1,942.07	53.8100	2,367.64	425.57	59.84	2.52%
41.000	06/23/09	44.7580	1,835.08	53.8100	2,206.21	371.13	55.76	2.52%
148.000	**Total**		**$6,544.08**		**$7,963.88**	**$1,419.80**	**$201.28**	
THOMSON REUTERS CORP COM			*Security Identifier* TRI					
ISIN#CA8849031056								
Dividend Option: Cash								
179.000	10/26/09	32.9470	5,897.50	37.2700	6,671.33	773.83		
63.000	01/08/10	33.6180	2,117.94	37.2700	2,348.01	230.07		
242.000	**Total**		**$8,015.44**		**$9,019.34**	**$1,003.90**	**$0.00**	
TIME WARNER INC NEW COM NEW			*Security Identifier* TWX					
Dividend Option: Cash								
130.000	06/09/10	30.5980	3,977.78	32.1700	4,182.10	204.32	110.50	2.64%
138.000	06/22/10	32.3180	4,459.90	32.1700	4,439.46	-20.44	117.30	2.64%
268.000	**Total**		**$8,437.68**		**$8,621.56**	**$183.88**	**$227.80**	
TORONTO DOMINION BK ONT COM NEW			*Security Identifier* TD					
ISIN#CA8911605092								
Dividend Option: Cash								
64.000	12/09/09	61.3480	3,926.30	74.3100	4,755.84	829.54		
58.000	06/30/10	65.6380	3,807.01	74.3100	4,309.98	502.97		
122.000	**Total**		**$7,733.31**		**$9,065.82**	**$1,332.51**	**$0.00**	
US BANCORP DEL COM			*Security Identifier* USB					
Dividend Option: Cash								
28.000	01/08/08	29.2920	820.18	26.9700	755.16	-65.02	5.60	0.74%
140.000	02/12/08	32.9010	4,606.20	26.9700	3,775.80	-830.40	28.00	0.74%
126.000	06/17/08	31.1070	3,919.43	26.9700	3,398.22	-521.21	25.20	0.74%
74.000	08/01/08	30.8180	2,280.55	26.9700	1,995.78	-284.77	14.80	0.74%
78.000	01/06/09	23.8100	1,857.18	26.9700	2,103.66	246.48	15.60	0.74%
203.000	01/22/09	14.0600	2,854.14	26.9700	5,474.91	2,620.77	40.60	0.74%
71.000	03/17/09	14.2800	1,013.88	26.9700	1,914.87	900.99	14.20	0.74%
720.000	**Total**		**$17,351.56**		**$19,418.40**	**$2,066.84**	**$144.00**	
VERIZON COMMUNICATIONS COM			*Security Identifier* VZ					
Dividend Option: Cash								
83.000	08/27/08	32.6300	2,708.33	35.7800	2,969.74	261.41	161.85	5.44%

GLOBALBRIDGE ADVISORS, INC
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
VERIZON COMMUNICATIONS COM *(continued)*								
82.000	09/10/08	32.7050	2,681.85	35 7800	2,933.96	252.11	159.90	5 44%
165.000	**Total**		**$5,390.18**		**$5,903.70**	**$513.52**	**$321.75**	
WASTE MGMT INC DEL COM			*Security Identifier:* WM					
Dividend Option. Cash								
126 000	05/18/10	34 1900	4,307.94	36.8700	4,645.62	337.68	158.76	3 41%
146.000	06/09/10	32.1580	4,695.08	36.8700	5,383.02	687.94	183 96	3 41%
272.000	**Total**		**$9,003.02**		**$10,028.64**	**$1,025.62**	**$342.72**	
Total Common Stocks			**$395,321.31**		**$471,832.99**	**$76,511.68**	**$12,295.63**	
Real Estate Investment Trusts								
BROOKFIELD PPTYS CORP COM			*Security Identifier:* BPO					
Dividend Option: Cash								
286.000	03/17/10	15.0300	4,298.58	17.5300	5,013.58	715.00		
307.000	04/15/10	16.1080	4,945 28	17.5300	5,381.71	436 43		
593.000	**Total**		**$9,243.86**		**$10,395.29**	**$1,151.43**	**$0.00**	
Total Real Estate Investment Trusts			**$9,243.86**		**$10,395.29**	**$1,151.43**	**$0.00**	
Total Equities			**$404,565.17**		**$482,228.28**	**$77,663.11**	**$12,295.63**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$414,423.19**	**$492,086.30**	**$77,663.11**	**$0.00**	**$12,295.69**

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[3] The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

CBM Credit Education Foundation Acct 3326
EIN: 39-1974526

[redacted]

Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	-$778.77	$54,805.29

Customer Service Information

Your Investment Advisor: GLB
GLOBALBRIDGE ADVISORS, INC.
100 NORTH 6TH STREET SUITE 800A
MINNEAPOLIS MN 55403-1523

Contact Information
Telephone Number: (612) 746-5850
Fax Number: (612) 746-5856

Portfolio Manager: ASTON ASSET MANAGEMENT

Portfolio Investment Style: MID CAP BLEND

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 3.00% of Portfolio									
Money Market									
FEDERATED CAPITAL RESERVES									
15,545.920	12/01/10	0001387568	12/31/10	15,376.45	15,545.92	0.00	0.08	0.00%	0.00%
Total Money Market				**$15,376.45**	**$15,545.92**	**$0.00**	**$0.08**		
Total Cash, Money Funds, and FDIC Deposits				**$15,376.45**	**$15,545.92**	**$0.00**	**$0.08**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 97.00% of Portfolio								
Common Stocks								
BUNGE LIMITED SHS		*Security Identifier:* BG						
Dividend Option: Cash								
13.000	08/22/08	91.4300	1,188.59	65.5200	851.76	-336.83	11.96	1.40%
36.000	10/21/08	41.1800	1,482.48	65.5200	2,358.72	876.24	33.12	1.40%
20.000	02/04/10	57.8500	1,157.00	65.5200	1,310 40	153.40	18.40	1.40%
11.000	03/05/10	62.1500	683.65	65.5200	720.72	37.07	10.12	1.40%
17.000	03/31/10	61.7100	1,049.07	65.5200	1,113.84	64.77	15.64	1.40%
21.000	06/15/10	53.0800	1,114.68	65.5200	1,375.92	261.24	19.32	1.40%
17.000	08/13/10	54 1000	919 70	65.5200	1,113.84	194.14	15.64	1.40%
12.000	08/19/10	54.0900	649 08	65.5200	786.24	137.16	11.04	1.40%
147.000	**Total**		**$8,244.25**		**$9,631.44**	**$1,387.19**	**$135.24**	
AKAMAI TECHNOLOGIES INC COM		*Security Identifier:* AKAM						
Dividend Option: Cash								
11.000	09/29/08	15.3100	168 41	47.0500	517.55	349.14		
124.000	01/15/09	13.4980	1,673.75	47.0500	5,834 20	4,160.45		
54.000	10/05/09	19 1080	1,031.83	47.0500	2,540.70	1,508.87		
59.000	05/13/10	40.8300	2,408.97	47.0500	2,775.95	366.98		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AKAMAI TECHNOLOGIES INC COM *(continued)*								
47.000	08/02/10	37.8380	1,778.39	47.0500	2,211.35	432.96		
20.000	12/09/10	52.0380	1,040.76	47.0500	941.00	-99.76		
315.000	**Total**		**$8,102.11**		**$14,820.75**	**$6,718.64**	**$0.00**	
3BECKMAN COULTER INC COM			*Security Identifier: BEC*					
Dividend Option: Cash								
15.000	08/03/06	52.0900	781.35	75.2300	1,128.45	347.10	11.40	1.01%
25.000	08/11/06	50.9860	1,274.65	75.2300	1,880.75	606.10	19.00	1.01%
30.000	11/30/06	59.3300	1,779.90	75.2300	2,256.90	477.00	22.80	1.01%
19.000	12/31/08	44.0600	837.14	75.2300	1,429.37	592.23	14.44	1.01%
12.000	01/20/10	69.5100	834.12	75.2300	902.76	68.64	9.12	1.01%
23.000	03/31/10	63.0200	1,449.46	75.2300	1,730.29	280.83	17.48	1.01%
18.000	06/08/10	55.8400	1,005.12	75.2300	1,354.14	349.02	13.68	1.01%
23.000	06/15/10	59.6480	1,371.91	75.2300	1,730.29	358.38	17.48	1.01%
36.000	08/10/10	46.0580	1,658.09	75.2300	2,708.28	1,050.19	27.36	1.01%
201.000	**Total**		**$10,991.74**		**$15,121.23**	**$4,129.49**	**$152.76**	
BELO CORP COM SER A			*Security Identifier: BLC*					
Dividend Option: Cash								
209.000	11/06/08	2.1000	438.90	7.0800	1,479.72	1,040.82		
863.000	05/07/09	1.7400	1,501.62	7.0800	6,110.04	4,608.42		
154.000	08/16/10	5.5290	851.53	7.0800	1,090.32	238.79		
1,226.000	**Total**		**$2,792.05**		**$8,680.08**	**$5,888.03**	**$0.00**	
BLOCK H & R INC			*Security Identifier: HRB*					
Dividend Option: Cash								
105.000	09/10/09	17.2880	1,815.23	11.9100	1,250.55	-564.68	63.00	5.03%
76.000	09/23/09	17.8280	1,354.93	11.9100	905.16	-449.77	45.60	5.03%
58.000	10/05/09	17.8880	1,037.50	11.9100	690.78	-346.72	34.80	5.03%
53.000	10/16/09	19.7990	1,049.35	11.9100	631.23	-418.12	31.80	5.03%
48.000	11/23/09	20.7980	998.31	11.9100	571.68	-426.63	28.80	5.03%
63.000	12/18/09	20.4080	1,285.71	11.9100	750.33	-535.38	37.80	5.03%
95.000	01/05/10	22.3980	2,127.82	11.9100	1,131.45	-996.37	57.00	5.03%
109.000	02/25/10	17.1080	1,864.78	11.9100	1,298.19	-566.59	65.40	5.03%
36.000	03/02/10	16.8580	606.89	11.9100	428.76	-178.13	21.60	5.03%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BLOCK H & R INC *(continued)*								
27.000	03/04/10	16.8800	455 76	11.9100	321.57	-134.19	16.20	5.03%
65.000	03/05/10	16.7880	1,091.23	11.9100	774.15	-317.08	39.00	5.03%
67.000	03/10/10	16.6880	1,118.10	11.9100	797.97	-320.13	40.20	5.03%
75.000	03/17/10	16.9580	1,271 86	11 9100	893 25	-378.61	45.00	5 03%
112.000	06/22/10	15.7180	1,760.43	11 9100	1,333.92	-426.51	67.20	5 03%
57.000	08/19/10	13.7380	783.07	11.9100	678.87	-104.20	34.20	5.03%
62.000	09/13/10	12.9880	805.26	11.9100	738.42	-66.84	37.20	5 03%
79.000	09/30/10	12.9480	1,022 90	11.9100	940.89	-82.01	47.40	5.03%
107.000	11/10/10	12.0880	1,293.43	11.9100	1,274 37	-19.06	64.20	5.03%
116.000	12/06/10	12.9980	1,507.78	11.9100	1,381.56	-126.22	69.60	5.03%
1,410.000	**Total**		**$23,250.34**		**$16,793.10**	**-$6,457.24**	**$846.00**	
³BORGWARNER INC COM			*Security Identifier:* BWA					
Dividend Option: Cash								
30.000	03/07/08	41.6420	1,249.27	72.3600	2,170.80	921.53		
88.000	10/21/08	23.3500	2,054.80	72.3600	6,367.68	4,312.88		
54.000	01/15/09	18.8300	1,016.80	72.3600	3,907.44	2,890.64		
34.000	10/05/09	28.2700	961.18	72.3600	2,460 24	1,499.06		
206.000	**Total**		**$5,282.05**		**$14,906.16**	**$9,624.11**	**$0.00**	
BOSTON SCIENTIFIC CORP			*Security Identifier:* BSX					
ISIN#US1011371077								
Dividend Option: Cash								
149.000	08/26/10	5 4490	811.84	7.5700	1,127.93	316.09		
585.000	08/27/10	5.5190	3,228 38	7.5700	4,428.45	1,200 07		
825.000	09/02/10	5.2890	4,363 10	7.5700	6,245.25	1,882 15		
149.000	09/03/10	5.3840	802.16	7.5700	1,127.93	325.77		
282.000	09/13/10	5 4680	1,541 98	7.5700	2,134 74	592.76		
150.000	09/16/10	5.4990	824.81	7.5700	1,135 50	310 69		
138.000	09/22/10	5.6190	775.42	7.5700	1,044.66	269.24		
111.000	09/30/10	6.2140	689.75	7.5700	840 27	150 52		
103.000	10/05/10	6.2240	641.04	7.5700	779 71	138 67		
175.000	10/25/10	6.3690	1,114 52	7.5700	1,324 75	210.23		
217.000	11/18/10	6.6280	1,438.25	7.5700	1,642.69	204.44		
159.000	11/30/10	6.4690	1,028.52	7.5700	1,203.63	175.11		
3,043.000	**Total**		**$17,259.77**		**$23,035.51**	**$5,775.74**	**$0.00**	
³CHARLES RIV LABORATORIES INTL			*Security Identifier:* CRL					
INC COM								
Dividend Option: Cash								
35 000	11/30/06	41.9370	1,467.79	35.5400	1,243.90	-223.89		
35.000	10/21/08	40.5800	1,420.30	35.5400	1,243.90	-176.40		
24.000	12/04/08	21.6500	519.60	35.5400	852.96	333.36		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CHARLES RIV LABORATORIES INTL *(continued)*								
29.000	12/31/08	26.2600	761.54	35.5400	1,030.66	269.12		
42.000	01/15/09	26.0700	1,094.94	35.5400	1,492.68	397.74		
34.000	09/22/09	37.0500	1,259.70	35.5400	1,208.36	-51.34		
30.000	11/18/09	32.2800	968.40	35.5400	1,066.20	97.80		
26.000	12/18/09	31.5800	821.08	35.5400	924.04	102.96		
48.000	08/03/10	30.1580	1,447.59	35.5400	1,705.92	258.33		
30.000	08/16/10	30.1780	905.34	35.5400	1,066.20	160.86		
333.000	**Total**		**$10,666.28**		**$11,834.82**	**$1,168.54**	**$0.00**	
CHICAGO BRIDGE & IRON CO N V			*Security Identifier:* CBI					
ISIN#US1672501095								
Dividend Option: Cash								
25.000	07/09/08	36.7600	919.00	32.9000	822.50	-96.50		
141.000	10/21/08	13.0500	1,840.05	32.9000	4,638.90	2,798.85		
132.000	12/04/08	8.6370	1,140.14	32 9000	4,342.80	3,202.66		
81.000	12/31/08	10.1090	818.83	32.9000	2,664.90	1,846.07		
111.000	05/07/09	11.1680	1,239.65	32.9000	3,651.90	2,412.25		
490.000	**Total**		**$5,957.67**		**$16,121.00**	**$10,163.33**	**$0.00**	
[3]CINCINNATI FINL CORP COM			*Security Identifier:* CINF					
Dividend Option: Cash								
30.000	06/15/07	45.2300	1,356.91	31.6900	950 70	-406.21	48.00	5.04%
29.000	06/05/08	35.0000	1,015.00	31.6900	919.01	-95.99	46.40	5.04%
135.000	06/15/09	23.5780	3,183.03	31.6900	4,278.15	1,095.12	216.00	5.04%
50.000	08/05/09	24.7100	1,235.50	31.6900	1,584.50	349.00	80.00	5 04%
48.000	08/12/09	24.9600	1,198.08	31.6900	1,521.12	323.04	76 80	5 04%
65.000	10/20/09	25.9190	1,684.74	31.6900	2,059.85	375 11	104.00	5.04%
28.000	02/04/10	26.6000	744.80	31.6900	887.32	142.52	44.80	5.04%
385.000	**Total**		**$10,418.06**		**$12,200.65**	**$1,782.59**	**$616.00**	
CGG VERITAS SPON ADR			*Security Identifier:* CGV					
Dividend Option: Cash								
91.000	12/31/08	15.1990	1,383 15	30.5900	2,783.69	1,400.54		
66.000	01/15/09	13.7300	906 17	30.5900	2,018 94	1,112.77		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CGG VERITAS SPON ADR *(continued)*								
58.000	08/12/09	19.8580	1,151.76	30.5900	1,774.22	622.46		
215.000	**Total**		**$3,441.08**		**$6,576.85**	**$3,135.77**	**$0.00**	
3CONWAY INC COM			*Security Identifier:* CNW					
Dividend Option: Cash								
13.000	12/23/05	57.4300	746.59	36.5700	475.41	-271.18	5.20	1.09%
40.000	12/08/06	44.0400	1,761.60	36.5700	1,462.80	-298.80	16.00	1.09%
25.000	01/08/07	45.0300	1,125.75	36.5700	914.25	-211.50	10.00	1.09%
35.000	03/01/07	49.0600	1,717.11	36.5700	1,279.95	-437.16	14.00	1.09%
20.000	01/09/08	38.7200	774.40	36.5700	731.40	-43.00	8.00	1.09%
42.000	11/05/09	30.0780	1,263.28	36.5700	1,535.94	272.66	16.80	1.09%
66.000	01/20/10	30.0380	1,982.51	36.5700	2,413.62	431.11	26.40	1.09%
241.000	**Total**		**$9,371.24**		**$8,813.37**	**-$557.87**	**$96.40**	
3DENBURY RES INC COM NEW			*Security Identifier:* DNR					
Dividend Option: Cash								
13.000	01/12/07	13.5940	176.72	19.0900	248.17	71.45		
130.000	03/08/07	14.1280	1,836.58	19.0900	2,481.70	645.12		
163.000	12/04/08	8.0280	1,308.56	19.0900	3,111.67	1,803.11		
306.000	**Total**		**$3,321.86**		**$5,841.54**	**$2,519.68**	**$0.00**	
3EATON VANCE CORP COM NON VTG			*Security Identifier:* EV					
Dividend Option: Cash								
81.000	08/03/06	24.5800	1,990.97	30.2300	2,448.63	457.66	58.32	2.38%
70.000	08/11/06	25.6930	1,798.54	30.2300	2,116.10	317.56	50.40	2.38%
30.000	08/10/10	30.3580	910.74	30.2300	906.90	-3.84	21.60	2.38%
30.000	08/13/10	28.9980	869.94	30.2300	906.90	36.96	21.60	2.38%
19.000	08/20/10	26.4600	502.74	30.2300	574.37	71.63	13.68	2.38%
34.000	11/01/10	29.2880	995.79	30.2300	1,027.82	32.03	24.48	2.38%
32.000	11/17/10	29.3980	940.74	30.2300	967.36	26.62	23.04	2.38%
296.000	**Total**		**$8,009.46**		**$8,948.08**	**$938.62**	**$213.12**	
3FMC TECHNOLOGIES INC COM			*Security Identifier:* FTI					
Dividend Option: Cash								
5.000	02/05/08	44.7440	223.72	88.9100	444.55	220.83		
20.000	02/13/08	49.3110	986.22	88.9100	1,778.20	791.98		
36.000	11/07/08	31.6500	1,139.40	88.9100	3,200.76	2,061.36		
31.000	12/01/08	25.2800	783.68	88.9100	2,756.21	1,972.53		
43.000	12/04/08	22.4400	964.92	88.9100	3,823.13	2,858.21		
35.000	12/31/08	23.9900	839.65	88.9100	3,111.85	2,272.20		
10.000	06/15/10	54.9300	549.30	88.9100	889.10	339.80		
180.000	**Total**		**$5,486.89**		**$16,003.80**	**$10,516.91**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
³FMC CORP NEW			*Security Identifier:* FMC					
Dividend Option: Cash								
120.000	12/23/05	26.9200	3,230.40	79 8900	9,586.80	6,356.40	60.00	0.62%
17.000	01/15/09	42.7000	725 90	79.8900	1,358.13	632.23	8.50	0.62%
137.000	**Total**		**$3,956.30**		**$10,944.93**	**$6,988.63**	**$68.50**	
³FACTSET RESEARCH SYSTEMS INC			*Security Identifier:* FDS					
Dividend Option: Cash								
31.000	03/28/08	52.5800	1,629.98	93.7600	2,906.56	1,276 58	28 52	0.98%
25.000	04/15/08	52.8820	1,322.04	93.7600	2,344.00	1,021.96	23.00	0 98%
19.000	10/21/08	39.9000	758.10	93.7600	1,781.44	1,023 34	17 48	0.98%
75.000	**Total**		**$3,710.12**		**$7,032.00**	**$3,321.88**	**$69.00**	
FOREST LABS INC COM			*Security Identifier:* FRX					
Dividend Option: Cash								
157.000	04/22/10	27.0980	4,254.40	31.9800	5,020.86	766.46		
75.000	05/13/10	27 0600	2,029.50	31.9800	2,398.50	369.00		
67.000	05/26/10	25.9180	1,736.51	31.9800	2,142 66	406.15		
35.000	06/15/10	26.8380	939.33	31.9800	1,119.30	179 97		
35.000	11/30/10	31.8780	1,115 73	31.9800	1,119.30	3 57		
369.000	**Total**		**$10,075.47**		**$11,800.62**	**$1,725.15**	**$0.00**	
GANNETT COMPANY INC			*Security Identifier:* GCI					
Dividend Option: Cash								
297.000	04/15/09	3.3700	1,000.89	15.0900	4,481 73	3,480.84	47.52	1.06%
313.000	05/07/09	4.7080	1,473.60	15.0900	4,723.17	3,249.57	50.08	1.06%
89.000	08/06/10	13.1880	1,173.74	15.0900	1,343 01	169.27	14.24	1.06%
127.000	09/24/10	12.3690	1,570.88	15.0900	1,916 43	345 55	20.32	1.06%
59.000	10/21/10	12.5880	742 70	15.0900	890 31	147.61	9.44	1.06%
73.000	11/01/10	11.9090	869.34	15.0900	1,101 57	232.23	11 68	1.06%
958.000	**Total**		**$6,831.15**		**$14,456.22**	**$7,625.07**	**$153.28**	
³HARRIS CORP DEL			*Security Identifier:* HRS					
Dividend Option: Cash								
26.000	07/26/06	39.0610	1,015.58	45 3000	1,177.80	162.22	26.00	2.20%
25 000	10/31/06	42.7100	1,067.75	45.3000	1,132.50	64.75	25.00	2.20%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HARRIS CORP DEL *(continued)*								
30.000	01/28/08	48.0300	1,440.90	45.3000	1,359.00	-81.90	30.00	2.20%
35.000	03/07/08	47.6410	1,667.44	45.3000	1,585.50	-81.94	35.00	2.20%
49.000	06/24/09	28.1400	1,378.86	45.3000	2,219.70	840.84	49.00	2.20%
33.000	07/01/09	29.3200	967.56	45.3000	1,494.90	527.34	33.00	2.20%
8.000	10/13/10	44.3200	354.56	45.3000	362.40	7.84	8.00	2.20%
11.000	10/25/10	44.6400	491.04	45.3000	498.30	7.26	11.00	2.20%
217.000	**Total**		**$8,383.69**		**$9,830.10**	**$1,446.41**	**$217.00**	
³INTERPUBLIC GROUP COS INC			*Security Identifier:* IPG					
Dividend Option: Cash								
115.000	12/23/05	9.7700	1,123.55	10.6200	1,221.30	97.75		
80.000	04/17/06	9.3500	748.00	10.6200	849.60	101.60		
150.000	07/30/07	10.2500	1,537.50	10.6200	1,593.00	55.50		
171.000	06/02/08	9.7500	1,667.25	10.6200	1,816.02	148.77		
157.000	07/01/09	5.1480	808.24	10.6200	1,667.34	859.10		
205.000	07/29/09	5.1980	1,065.59	10.6200	2,177.10	1,111.51		
128.000	02/04/10	6.5380	836.88	10.6200	1,359.36	522.48		
1,006.000	**Total**		**$7,787.01**		**$10,683.72**	**$2,896.71**	**$0.00**	
³INTUIT INCORPORATED COM			*Security Identifier:* INTU					
Dividend Option: Cash								
43.000	03/07/08	26.9200	1,157.56	49.3000	2,119.90	962.34		
³JABIL CIRCUIT INC COM			*Security Identifier:* JBL					
Dividend Option: Cash								
79.000	03/25/08	11.4190	902.13	20.0900	1,587.11	684.98	22.12	1.39%
200.000	03/26/08	9.5900	1,918.00	20.0900	4,018.00	2,100.00	56.00	1.39%
91.000	04/29/08	11.0600	1,006.46	20.0900	1,828.19	821.73	25.48	1.39%
120.000	05/27/08	11.3300	1,359.60	20.0900	2,410.80	1,051.20	33.60	1.39%
490.000	**Total**		**$5,186.19**		**$9,844.10**	**$4,657.91**	**$137.20**	
³LEXMARK INTL INC CL A			*Security Identifier:* LXK					
Dividend Option: Cash								
75.000	02/26/08	33.8200	2,536.50	34.8200	2,611.50	75.00		
42.000	07/09/08	30.7500	1,291.50	34.8200	1,462.44	170.94		
43.000	06/24/09	15.4300	663.49	34.8200	1,497.26	833.77		
83.000	07/29/09	14.7380	1,223.25	34.8200	2,890.06	1,666.81		
19.000	10/28/10	37.9380	720.82	34.8200	661.58	-59.24		
20.000	11/03/10	39.3780	787.56	34.8200	696.40	-91.16		
25.000	11/11/10	38.3380	958.45	34.8200	870.50	-87.95		
70.000	12/16/10	35.1880	2,463.17	34.8200	2,437.40	-25.77		
377.000	**Total**		**$10,644.74**		**$13,127.14**	**$2,482.40**	**$0.00**	

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LINCARE HLDGS INC			*Security Identifier:* LNCR					
Dividend Option: Cash								
43.000	04/30/09	16.3530	703.19	26 8300	1,153 69	450.50	34.40	2.98%
52.500	07/01/09	15 8130	830.20	26.8300	1,408 58	578 38	42.00	2.98%
46.500	07/31/09	17 5930	818 09	26 8300	1,247.60	429.51	37 20	2.98%
33.000	12/16/10	26.9280	888.63	26 8300	885.38	-3.25	26.40	2.98%
175.000	**Total**		**$3,240.11**		**$4,695.25**	**$1,455.14**	**$140.00**	
3MANPOWER INC WIS COM			*Security Identifier:* MAN					
Dividend Option: Cash								
20.000	11/27/07	56.5900	1,131.80	62.7600	1,255.20	123.40	14.80	1.17%
20.000	12/04/07	61.0200	1,220.40	62.7600	1,255.20	34.80	14.80	1.17%
45.000	12/20/07	56.0100	2,520.45	62.7600	2,824.20	303.75	33.30	1.17%
20 000	02/05/08	55.3000	1,106.00	62.7600	1,255.20	149.20	14.80	1.17%
40.000	06/12/08	59.9210	2,396.83	62.7600	2,510.40	113.57	29.60	1.17%
30 000	07/31/08	48.3300	1,449.90	62.7600	1,882.80	432.90	22.20	1.17%
20.000	08/19/10	45.3980	907.96	62.7600	1,255.20	347.24	14.80	1.17%
195.000	**Total**		**$10,733.34**		**$12,238.20**	**$1,504.86**	**$144.30**	
3MATTEL INC			*Security Identifier:* MAT					
Dividend Option: Cash								
54.000	01/19/06	15.0100	810.54	25.4300	1,373.22	562.68	44.82	3.26%
70 000	06/04/07	27.8600	1,950.20	25.4300	1,780.10	-170.10	58.10	3.26%
95.000	12/31/07	18.9700	1,802.15	25.4300	2,415.85	613.70	78.85	3.26%
67.000	07/09/08	17.9200	1,200.64	25.4300	1,703.81	503.17	55.61	3.26%
114.000	04/15/09	12.5480	1,430.47	25.4300	2,899.02	1,468.55	94.62	3.26%
400.000	**Total**		**$7,194.00**		**$10,172.00**	**$2,978.00**	**$332.00**	
MCGRAW HILL COMPANIES INC			*Security Identifier:* MHP					
Dividend Option: Cash								
49.000	10/16/09	29.3190	1,436.63	36.4100	1,784.09	347.46	46.06	2.58%
55 000	10/20/09	30.4890	1,676.90	36.4100	2,002.55	325.65	51.70	2.58%
84.000	10/28/09	29.7980	2,503.04	36.4100	3,058.44	555.40	78.96	2.58%
62.000	12/15/09	34.5880	2,144.46	36.4100	2,257.42	112 96	58.28	2.58%
64.000	01/15/10	33.2380	2,127.24	36.4100	2,330.24	203.00	60.16	2.58%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MCGRAW HILL COMPANIES INC *(continued)*								
32.000	04/27/10	33.6100	1,075 52	36 4100	1,165 12	89.60	30.08	2.58%
37.000	05/13/10	29.9000	1,106 30	36 4100	1,347.17	240.87	34.78	2.58%
27.000	11/30/10	34.5280	932.26	36.4100	983.07	50 81	25.38	2.58%
28.000	12/09/10	36.1380	1,011.87	36 4100	1,019.48	7.61	26.32	2.58%
438.000	**Total**		**$14,014.22**		**$15,947.58**	**$1,933.36**	**$411.72**	
[3]MENTOR GRAPHICS CORP		*Security Identifier* MENT						
Dividend Option: Cash								
95.000	05/24/07	15.3830	1,461 37	12 0000	1,140 00	-321 37		
179.000	08/22/08	11 8180	2,115 42	12 0000	2,148 00	32.58		
274.000	**Total**		**$3,576.79**		**$3,288.00**	**-$288.79**	**$0.00**	
[3]MOLEX INC COM		*Security Identifier:* MOLX						
Dividend Option. Cash								
22.000	11/21/06	32.9600	725.12	22.7200	499.84	-225.28	15.40	3.08%
50.000	11/30/06	32.1920	1,609.62	22.7200	1,136.00	-473 62	35.00	3.08%
25.000	01/12/07	29.0900	727.25	22.7200	568.00	-159.25	17.50	3.08%
135.000	03/16/07	28.4150	3,836.00	22 7200	3,067.20	-768.80	94.50	3.08%
120.000	08/14/07	24.9590	2,995.03	22.7200	2,726 40	-268.63	84.00	3 08%
50.000	02/26/08	23.3200	1,166 00	22.7200	1,136.00	-30.00	35.00	3.08%
92.000	08/06/09	17.2280	1,584 98	22.7200	2,090.24	505.26	64.40	3.08%
54.000	10/05/09	19 9980	1,079.89	22.7200	1,226.88	146.99	37.80	3.08%
32.000	08/27/10	18.2600	584 32	22.7200	727.04	142.72	22.40	3.08%
39.000	09/22/10	20.0380	781.49	22.7200	886.08	104.59	27.30	3.08%
619.000	**Total**		**$15,089.70**		**$14,063.68**	**-$1,026.02**	**$433.30**	
[3]MOLSON COORS BREWING CO CL B NON VTG STK		*Security Identifier:* TAP						
ISIN#US60871R2094								
Dividend Option: Cash								
24.000	01/12/07	38.4100	921.84	50.1900	1,204.56	282.72	26 88	2.23%
31.000	01/28/10	42.7600	1,325 56	50.1900	1,555.89	230.33	34.72	2.23%
23.000	02/04/10	41.7500	960.25	50.1900	1,154.37	194.12	25.76	2.23%
64.000	02/24/10	40.6580	2,602.12	50.1900	3,212.16	610.04	71.68	2.23%
32.000	03/04/10	42.0500	1,345.60	50.1900	1,606.08	260 48	35.84	2 23%
29.000	08/13/10	45.7580	1,326.98	50.1900	1,455.51	128.53	32.48	2.23%
8.000	08/19/10	45.9600	367.68	50.1900	401.52	33 84	8.96	2.23%
211.000	**Total**		**$8,850.03**		**$10,590.09**	**$1,740.06**	**$236.32**	
[3]NEW YORK TIMES CO CL A		*Security Identifier:* NYT						
Dividend Option· Cash								
75.000	09/12/07	20.5200	1,539.00	9.8000	735 00	-804.00		
130.000	11/05/07	18.6880	2,429 47	9.8000	1,274 00	-1,155.47		
80.000	11/20/07	17.7800	1,422.40	9.8000	784.00	-638.40		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NEW YORK TIMES CO CL A *(continued)*								
105.000	12/04/07	16.9400	1,778.70	9.8000	1,029.00	-749.70		
95.000	01/09/08	15.3000	1,453.50	9.8000	931.00	-522.50		
140.000	03/07/08	17.4300	2,440.20	9.8000	1,372.00	-1,068.20		
300.000	02/20/09	3.7700	1,131.00	9.8000	2,940.00	1,809.00		
118.000	03/18/09	4.5180	533.15	9.8000	1,156.40	623.25		
401.000	06/24/09	5.2000	2,085.20	9.8000	3,929.80	1,844.60		
118.000	11/03/10	7.6680	904.84	9.8000	1,156 40	251.56		
67.000	11/11/10	8.2180	550.61	9.8000	656.60	105.99		
100.000	12/09/10	9.6680	966.81	9.8000	980.00	13 19		
1,729.000	**Total**		**$17,234.88**		**$16,944.20**	**-$290.68**	**$0.00**	
NUANCE COMMUNICATIONS INC			*Security Identifier* NUAN					
COM								
Dividend Option Cash								
114.000	04/09/10	17.1590	1,956.11	18 1800	2,072.52	116 41		
127.000	04/13/10	17.6250	2,238.38	18 1800	2,308 86	70.48		
134.000	05/12/10	16.7890	2,249 70	18.1800	2,436.12	186.42		
73.000	05/25/10	15.2380	1,112.38	18.1800	1,327.14	214.76		
49.000	05/26/10	16.1380	790.77	18 1800	890 82	100.05		
48.000	08/16/10	15.0880	724.23	18.1800	872 64	148 41		
68.000	09/21/10	15 4980	1,053 87	18 1800	1,236 24	182.37		
67 000	09/27/10	15.7580	1,055.79	18 1800	1,218 06	162.27		
47.000	09/30/10	15.6980	737.81	18 1800	854.46	116 65		
55.000	10/07/10	15 0280	826 55	18.1800	999 90	173.35		
782.000	**Total**		**$12,745.59**		**$14,216.76**	**$1,471.17**	**$0.00**	
3PEARSON PLC SPONSORED ADR			*Security Identifier* PSO					
Dividend Option: Cash								
146.000	12/23/05	11.9630	1,746 65	15.8900	2,319.94	573.29	79.08	3 40%
110.000	01/19/06	12.1900	1,340 90	15.8900	1,747.90	407.00	59.58	3 40%
75.000	08/27/07	15.0000	1,125.00	15 8900	1,191.75	66.75	40 62	3.40%
119.000	05/13/08	13 4600	1,601.74	15.8900	1,890.91	289.17	64.45	3.40%
450.000	**Total**		**$5,814.29**		**$7,150.50**	**$1,336.21**	**$243.73**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PERKINELMER INC COM			*Security Identifier:* PKI					
Dividend Option: Cash								
92.000	05/07/09	16.9880	1,562.90	25.8200	2,375.44	812.54	25.76	1.08%
64.000	06/24/09	17.1880	1,100.03	25.8200	1,652.48	552 45	17.92	1.08%
36.000	06/26/09	16.9000	608.40	25.8200	929.52	321.12	10.08	1.08%
71.000	10/23/09	19.7890	1,405.02	25.8200	1,833.22	428 20	19.88	1.08%
263.000	**Total**		**$4,676.35**		**$6,790.66**	**$2,114.31**	**$73.64**	
[3]SCHOLASTIC CORP			*Security Identifier:* SCHL					
Dividend Option: Cash								
26.000	07/21/06	26.9710	701.24	29.5400	768.04	66.80	10 40	1 35%
40 000	05/24/07	31.3370	1,253.46	29.5400	1,181.60	-71.86	16.00	1.35%
87.000	05/27/08	29.6140	2,576.38	29.5400	2,569.98	-6.40	34.80	1.35%
22.000	12/20/10	27.6800	608.96	29.5400	649 88	40.92	8.80	1.35%
175.000	**Total**		**$5,140.04**		**$5,169.50**	**$29.46**	**$70.00**	
SIGMA ALDRICH CORP			*Security Identifier:* SIAL					
Dividend Option: Cash								
55.000	03/10/10	52.8780	2,908.29	66.5600	3,660.80	752.51	35.20	0.96%
38 000	03/18/10	55.0280	2,091.07	66.5600	2,529.28	438.21	24.32	0 96%
27.000	03/26/10	53 6280	1,447.96	66.5600	1,797.12	349.16	17.28	0.96%
18.000	04/13/10	54.9500	989.10	66.5600	1,198.08	208.98	11.52	0.96%
11.000	05/13/10	57.0300	627.33	66.5600	732.16	104.83	7.04	0.96%
36.000	06/15/10	53.3380	1,920.17	66.5600	2,396.16	475.99	23.04	0.96%
185.000	**Total**		**$9,983.92**		**$12,313.60**	**$2,329.68**	**$118.40**	
[3]SOUTHWEST AIRLINES CO			*Security Identifier:* LUV					
Dividend Option: Cash								
170.000	11/05/07	13.9500	2,371.50	12 9800	2,206.60	-164.90	3.06	0.13%
130.000	12/31/07	12.2100	1,587 30	12.9800	1,687.40	100.10	2.34	0 13%
168.000	12/31/08	8.6980	1,461 20	12.9800	2,180.64	719.44	3.02	0.13%
244.000	02/04/09	6.7480	1,646.41	12.9800	3,167.12	1,520.71	4.39	0 13%
128.000	04/30/09	7.1580	916.17	12 9800	1,661.44	745.27	2.30	0.13%
58.000	12/09/10	12.8980	748 09	12.9800	752.84	4.75	1.04	0 13%
81.000	12/16/10	12.4680	1,009.92	12.9800	1,051.38	41.46	1.47	0.13%
979.000	**Total**		**$9,740.59**		**$12,707.42**	**$2,966.83**	**$17.62**	
[3]URS CORP NEW COM			*Security Identifier:* URS					
Dividend Option: Cash								
13.000	04/04/08	37.0980	482.28	41.6100	540.93	58.65		
65.000	04/15/08	35.4560	2,304.65	41.6100	2,704.65	400.00		
45.000	04/23/08	40.2380	1,810.72	41.6100	1,872.45	61.73		
30.000	07/09/08	37.5400	1,126.20	41.6100	1,248 30	122.10		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
URS CORP NEW COM *(continued)*								
9.000	01/28/10	45.8000	412 20	41 6100	374.49	-37.71		
162.000	**Total**		**$6,136.05**		**$6,740.82**	**$604.77**	**$0.00**	
UNISYS CORP COM NEW			*Security Identifier:* UIS					
Dividend Option: Cash								
21.900	12/23/05	60.3000	1,320.57	25.8900	566.99	-753.58		
37.000	01/09/08	31.9000	1,180.30	25 8900	957 93	-222.37		
60.000	01/28/08	34.7000	2,082 00	25.8900	1,553.40	-528.60		
53.100	05/21/09	13.6880	726 83	25.8900	1,374 76	647.93		
46.000	06/22/10	22.2480	1,023.41	25.8900	1,190.94	167.53		
53.000	07/06/10	18.0680	957.61	25.8900	1,372.17	414.56		
36.000	08/13/10	23.0580	830 09	25 8900	932.04	101.95		
25.000	08/25/10	22.0780	551.95	25.8900	647.25	95.30		
43.000	12/13/10	25.4580	1,094 70	25.8900	1,113.27	18.57		
375.000	**Total**		**$9,767.46**		**$9,708.75**	**-$58.71**	**$0.00**	
3VARIAN MED SYS INC COM			*Security Identifier:* VAR					
Dividend Option: Cash								
27.000	09/21/07	39.4100	1,064.07	69.2800	1,870.56	806.49		
35.000	04/15/08	45.2400	1,583.40	69.2800	2,424.80	841.40		
34.000	02/06/09	38.8100	1,319.54	69.2800	2,355.52	1,035.98		
27.000	09/22/09	43.4000	1,171.80	69.2800	1,870.56	698.76		
31.000	10/20/09	40.9600	1,269.76	69.2800	2,147.68	877.92		
154.000	**Total**		**$6,408.57**		**$10,669.12**	**$4,260.55**	**$0.00**	
3WERNER ENTERPRISES INC			*Security Identifier:* WERN					
Dividend Option: Cash								
69.000	12/23/05	20.3800	1,406.22	22.6000	1,559.40	153.18	13 80	0.88%
60.000	02/28/06	19.4800	1,168 80	22.6000	1,356.00	187.20	12.00	0.88%
115.000	04/17/06	18.7000	2,150.50	22 6000	2,599.00	448.50	23.00	0.88%
55.000	02/14/08	18.0400	992.20	22 6000	1,243.00	250.80	11.00	0.88%
87 000	02/04/09	15.2580	1,327.45	22.6000	1,966.20	638.75	17.40	0.88%
24.000	10/05/10	20.8380	500.11	22 6000	542.40	42 29	4 80	0.88%

CBM Credit Education Foundation Acct 3334
EIN: 39-1974526

[redacted]

Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	$0.00	$41,519.14

Customer Service Information

Your Investment Advisor: GLB
GLOBALBRIDGE ADVISORS, INC.
100 NORTH 6TH STREET SUITE 800A
MINNEAPOLIS MN 55403-1523

Contact Information
Telephone Number: (612) 746-5850
Fax Number: (612) 746-5856

Portfolio Manager: FEDERATED INVESTORS, INC

Portfolio Investment Style: EQUITY INCOME

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 3.00% of Portfolio									
Money Market									
FEDERATED CAPITAL RESERVES									
10,702.330	12/01/10	0001386887	12/31/10	9,249.70	10,702.33	0.00	0.06	0.00%	0.00%
Total Money Market				**$9,249.70**	**$10,702.33**	**$0.00**	**$0.06**		
Total Cash, Money Funds, and FDIC Deposits				**$9,249.70**	**$10,702.33**	**$0.00**	**$0.06**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 97.00% of Portfolio								
Common Stocks								
[3]AT&T INC COM			*Security Identifier* T					
Dividend Option: Cash								
101.000	05/01/08	39.8800	4,027.86	29.3800	2,967.38	-1,060.48	169.68	5.71%
291.000	08/05/08	30.9670	9,011.40	29.3800	8,549.58	-461.82	488.88	5.71%
84.000	12/07/09	27.9980	2,351.86	29.3800	2,467.92	116.06	141.12	5.71%
476.000	**Total**		**$15,391.12**		**$13,984.88**	**-$1,406.24**	**$799.68**	
ABBOTT LABS COM			*Security Identifier* ABT					
Dividend Option: Cash								
64.000	05/10/10	49.6200	3,175.68	47.9100	3,066.24	-109.44	112.64	3.67%
[3]ALTRIA GROUP INC COM			*Security Identifier:* MO					
Dividend Option: Cash								
77.000	04/17/07	21.0620	1,621.75	24.6200	1,895.74	273.99	117.04	6.17%
80.000	05/16/07	21.2200	1,697.60	24.6200	1,969.60	272.00	121.60	6.17%
185.000	04/10/08	21.3190	3,944.09	24.6200	4,554.70	610.61	281.20	6.17%
342.000	**Total**		**$7,263.44**		**$8,420.04**	**$1,156.60**	**$519.84**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BCE INC COM NEW			*Security Identifier* BCE					
ISIN#CA05534B7604 SHS								
Dividend Option Cash								
101 000	01/15/09	19.5280	1,972 33	35.4600	3,581 46	1,609 13		
160.000	03/02/09	18 7680	3,002 88	35 4600	5,673.60	2,670 72		
58.000	06/07/10	30.0100	1,740 58	35 4600	2,056 68	316.10		
319.000	**Total**		**$6,715.79**		**$11,311.74**	**$4,595.95**	**$0.00**	
BRISTOL MYERS SQUIBB CO COM			*Security Identifier* BMY					
Dividend Option. Cash								
182.000	10/01/07	29 1200	5,299 75	26.4800	4,819.36	-480 39	232 96	4.83%
255.000	10/19/07	29 6810	7,568.66	26.4800	6,752 40	-816.26	326 40	4 83%
110.000	02/12/08	23 1000	2,541 00	26.4800	2,912 80	371.80	140 80	4.83%
547.000	**Total**		**$15,409.41**		**$14,484.56**	**-$924.85**	**$700.16**	
CENTURYLINK INC COM			*Security Identifier* CTL					
Dividend Option: Cash								
106.000	10/07/08	35 6190	3,775 61	46.1700	4,894 02	1,118.41	307 40	6.28%
78.000	04/08/10	35 5000	2,769 00	46 1700	3,601.26	832.26	226.20	6.28%
69.000	05/10/10	33 5700	2,316.33	46.1700	3,185 73	869 40	200 10	6.28%
253.000	**Total**		**$8,860.94**		**$11,681.01**	**$2,820.07**	**$733.70**	
CHEVRON CORP NEW COM			*Security Identifier:* CVX					
Dividend Option: Cash								
23.000	03/05/09	57.4400	1,321.12	91.2500	2,098 75	777.63	66.24	3 15%
34.000	06/04/09	69.5500	2,364 70	91.2500	3,102 50	737.80	97.92	3 15%
50.000	06/15/09	70.7000	3,535.00	91.2500	4,562.50	1,027.50	144.00	3.15%
41 000	08/03/09	70 3300	2,883.53	91 2500	3,741.25	857.72	118.08	3 15%
148.000	**Total**		**$10,104.35**		**$13,505.00**	**$3,400.65**	**$426.24**	
CINCINNATI FINL CORP COM			*Security Identifier.* CINF					
Dividend Option: Cash								
122.000	02/04/10	26.5080	3,233 99	31 6900	3,866.18	632.19	195 20	5 04%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
COCA COLA COMPANY			*Security Identifier* KO					
Dividend Option: Cash								
6.000	12/15/08	44.6500	267.90	65.7700	394.62	126.72	10.56	2.67%
85.000	01/05/09	45.4680	3,864.78	65.7700	5,590.45	1,725.67	149.60	2.67%
72.000	03/02/09	39.9300	2,874.96	65.7700	4,735.44	1,860.48	126.72	2.67%
163.000	**Total**		**$7,007.64**		**$10,720.51**	**$3,712.87**	**$286.88**	
CONOCOPHILLIPS COM			*Security Identifier:* COP					
Dividend Option: Cash								
112.000	02/03/09	46.3680	5,193.22	68.1000	7,627.20	2,433.98	246.40	3.23%
44.000	04/08/10	53.4700	2,352.68	68.1000	2,996.40	643.72	96.80	3.23%
156.000	**Total**		**$7,545.90**		**$10,623.60**	**$3,077.70**	**$343.20**	
CONSOLIDATED EDISON INC COM			*Security Identifier:* ED					
Dividend Option: Cash								
112.000	06/07/10	42.1080	4,716.11	49.5700	5,551.84	835.73	266.56	4.80%
DOMINION RES INC VA COM			*Security Identifier* D					
Dividend Option: Cash								
129.000	02/03/09	36.0480	4,650.19	42.7200	5,510.88	860.69	236.07	4.28%
101.000	02/03/09	36.7180	3,708.52	42.7200	4,314.72	606.20	184.83	4.28%
51.000	12/07/09	38.2700	1,951.77	42.7200	2,178.72	226.95	93.33	4.28%
281.000	**Total**		**$10,310.48**		**$12,004.32**	**$1,693.84**	**$514.23**	
3DUKE ENERGY CORP NEW COM			*Security Identifier:* DUK					
Dividend Option: Cash								
437.000	11/01/07	19.1310	8,360.20	17.8100	7,782.97	-577.23	428.26	5.50%
160.000	11/09/07	19.5660	3,130.59	17.8100	2,849.60	-280.99	156.80	5.50%
597.000	**Total**		**$11,490.79**		**$10,632.57**	**-$858.22**	**$585.06**	
GLAXOSMITHKLINE PLC SPONS ADR			*Security Identifier:* GSK					
Dividend Option: Cash								
50.000	07/15/08	47.3260	2,366.30	39.2200	1,961.00	-405.30	99.93	5.09%
105.000	09/04/08	45.2050	4,746.48	39.2200	4,118.10	-628.38	209.85	5.09%
115.000	09/08/08	44.0270	5,063.11	39.2200	4,510.30	-552.81	229.84	5.09%
66.000	04/08/10	38.9400	2,570.04	39.2200	2,588.52	18.48	131.91	5.09%
336.000	**Total**		**$14,745.93**		**$13,177.92**	**-$1,568.01**	**$671.53**	
3HEINZ H J COMPANY			*Security Identifier* HNZ					
Dividend Option: Cash								
50.000	10/19/07	46.3200	2,316.02	49.4600	2,473.00	156.98	90.00	3.63%
230.000	11/08/07	45.1380	10,381.74	49.4600	11,375.80	994.06	414.00	3.63%
280.000	**Total**		**$12,697.76**		**$13,848.80**	**$1,151.04**	**$504.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
JOHNSON & JOHNSON COM			*Security Identifier:* JNJ					
Dividend Option: Cash								
17.000	01/15/09	57.5400	978 18	61 8500	1,051 45	73 27	36.72	3.49%
145 000	02/03/09	57.9680	8,405 36	61.8500	8,968 25	562 89	313.20	3.49%
162.000	**Total**		**$9,383.54**		**$10,019.70**	**$636.16**	**$349.92**	
[3]KIMBERLY CLARK CORP			*Security Identifier:* KMB					
Dividend Option: Cash								
217.000	03/17/08	63 5160	13,782.99	63 0400	13,679 68	-103 31	572 88	4.18%
ELI LILLY & CO COM			*Security Identifier:* LLY					
Dividend Option: Cash								
35.000	11/04/08	35.1880	1,231.59	35 0400	1,226.40	-5 19	68 60	5.59%
86.000	11/06/08	33.1900	2,854.31	35 0400	3,013 44	159.13	168.56	5.59%
100 000	02/03/09	37.0880	3,708.80	35.0400	3,504.00	-204 80	196 00	5.59%
103.000	10/08/09	33.3680	3,436 90	35.0400	3,609 12	172.22	201 88	5 59%
324.000	**Total**		**$11,231.60**		**$11,352.96**	**$121.36**	**$635.04**	
LORILLARD INC COM			*Security Identifier:* LO					
Dividend Option: Cash								
39.000	10/08/09	76.8100	2,995 59	82 0600	3,200 34	204 75	175.50	5 48%
MCDONALDS CORP			*Security Identifier:* MCD					
Dividend Option. Cash								
27 000	03/05/09	51 1500	1,381 05	76 7600	2,072 52	691.47	65.88	3 17%
52.000	08/03/09	55.2900	2,875.08	76.7600	3,991 52	1,116 44	126 88	3.17%
112.000	10/08/09	57.4380	6,433.06	76.7600	8,597 12	2,164 06	273.28	3 17%
191.000	**Total**		**$10,689.19**		**$14,661.16**	**$3,971.97**	**$466.04**	
NEW YORK CMNTY BANCORP INC COM			*Security Identifier:* NYB					
Dividend Option: Cash								
196.000	05/10/10	16 1180	3,159.14	18 8500	3,694.60	535.46	196.00	5 30%
127.000	06/07/10	15.6780	1,991.12	18 8500	2,393.95	402 83	127 00	5.30%
323.000	**Total**		**$5,150.26**		**$6,088.55**	**$938.29**	**$323.00**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3PHILIP MORRIS INTL INC COM			*Security Identifier:* PM					
Dividend Option: Cash								
113.000	04/17/07	48.3870	5,467.69	58.5300	6,613 89	1,146.20	289.28	4.37%
80.000	05/16/07	48.7500	3,900.00	58 5300	4,682 40	782.40	204.80	4.37%
193.000	**Total**		**$9,367.69**		**$11,296.29**	**$1,928.60**	**$494.08**	
PROCTER & GAMBLE CO COM			*Security Identifier:* PG					
Dividend Option: Cash								
97.000	03/02/09	47.4580	4,603.46	64.3300	6,240.01	1,636.55	186.93	2.99%
3PROGRESS ENERGY INC COM			*Security Identifier:* PGN					
Dividend Option: Cash								
181.000	12/23/05	44.5000	8,054.50	43.4800	7,869.88	-184.62	448.88	5.70%
3REYNOLDS AMERN INC COM			*Security Identifier:* RAI					
Dividend Option: Cash								
260.000	12/23/05	23.9680	6,231.55	32.6200	8,481.20	2,249.65	509 60	6.00%
20.000	07/27/07	31.0010	620.02	32.6200	652.40	32.38	39.20	6.00%
280.000	**Total**		**$6,851.57**		**$9,133.60**	**$2,282.03**	**$548.80**	
ROYAL DUTCH SHELL PLC SPONSORED ADR			*Security Identifier* RDS-B					
RESPTG B SHS								
Dividend Option: Cash								
20.000	11/04/08	59.4800	1,189.60	66 6700	1,333 40	143 80	67.20	5.03%
163 000	11/13/08	48.8930	7,969 53	66 6700	10,867.21	2,897.68	547 68	5 03%
46.000	02/04/10	52.5390	2,416 78	66.6700	3,066 82	650.04	154 56	5.03%
229.000	**Total**		**$11,575.91**		**$15,267.43**	**$3,691.52**	**$769.44**	
SCANA CORP NEW COM			*Security Identifier* SCG					
Dividend Option: Cash								
90.000	09/08/08	39.2480	3,532.34	40 6000	3,654 00	121 66	171.00	4.67%
3SOUTHERN CO COM			*Security Identifier* SO					
Dividend Option: Cash								
141.000	12/23/05	35.2000	4,963.20	38.2300	5,390 43	427.23	256.62	4 76%
220.000	11/08/07	36.0030	7,920 62	38 2300	8,410 60	489 98	400 40	4 76%
361.000	**Total**		**$12,883.82**		**$13,801.03**	**$917.21**	**$657.02**	
TELEFONICA S A ADR SPONS ADR			*Security Identifier* TEF					
ISIN#US8793822086								
Dividend Option: Cash								
59.000	10/19/09	85.2900	5,032 11	68 4200	4,036 78	-995 33	246.36	6.10%
TOTAL S A SPONSORED ADR			*Security Identifier* TOT					
Dividend Option: Cash								
24.000	07/16/09	53.7200	1,289.28	53.4800	1,283.52	-5 76	59.59	4.64%

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TOTAL S A SPONSORED ADR *(continued)*								
134.000	08/03/09	55.8280	7,480.95	53 4800	7,166 32	-314.63	332.74	4.64%
158.000	**Total**		**$8,770.23**		**$8,449.84**	**-$320.39**	**$392.33**	
UNILEVER PLC SPON ADR NEW			*Security Identifier* UL					
ISIN#US9047677045								
Dividend Option. Cash								
203.000	11/13/08	21.6850	4,402.04	30.8800	6,268 64	1,866.60	226 30	3.61%
52.000	06/07/10	27 0500	1,406.60	30.8800	1,605.76	199 16	57.97	3 61%
255.000	**Total**		**$5,808.64**		**$7,874.40**	**$2,065.76**	**$284.27**	
3VERIZON COMMUNICATIONS COM			*Security Identifier* VZ					
Dividend Option. Cash.								
179 000	02/12/08	35 1040	6,283 61	35 7800	6,404.62	121.01	349.05	5.44%
150.000	03/04/08	32.9520	4,942.79	35.7800	5,367.00	424.21	292.50	5.44%
67.000	12/07/09	31.2160	2,091 50	35.7800	2,397 26	305 76	130.65	5.44%
396.000	**Total**		**$13,317.90**		**$14,168.88**	**$850.98**	**$772.20**	
3VODAFONE GROUP PLC SPON ADR NEW			*Security Identifier* VOD					
ISIN#US92857W2098								
Dividend Option· Cash								
154.000	04/09/08	31.4870	4,849.04	26.4300	4,070 22	-778.82	200.83	4.93%
236.000	10/03/08	22 9100	5,406.76	26 4300	6,237 48	830.72	307 76	4.93%
92.000	06/07/10	20.1000	1,849.20	26.4300	2,431 56	582 36	119.98	4.93%
482.000	**Total**		**$12,105.00**		**$12,739.26**	**$634.26**	**$628.57**	
3WINDSTREAM CORP COM			*Security Identifier.* WIN					
Dividend Option: Cash								
97.000	01/09/07	14.1640	1,373.89	13 9400	1,352.18	-21.71	97.00	7 17%
225 000	03/28/07	14.5300	3,269.25	13.9400	3,136.50	-132.75	225.00	7.17%
322.000	**Total**		**$4,643.14**		**$4,488.68**	**-$154.46**	**$322.00**	
Total Common Stocks			**$298,448.81**		**$334,901.68**	**$36,452.87**	**$15,103.18**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts								
HCP INC COM			*Security Identifier.* HCP					
Dividend Option: Cash								
87.000	10/19/09	31.0390	2,700 39	36.7900	3,200 73	500.34	161.82	5.05%
93.000	02/04/10	28.0380	2,607 54	36 7900	3,421 47	813.93	172 98	5.05%
180.000	**Total**		**$5,307.93**		**$6,622.20**	**$1,314.27**	**$334.80**	
HEALTH CARE REIT INC COM			*Security Identifier* HCN					
Dividend Option: Cash								
66.000	10/19/09	45.5190	3,004.26	47.6400	3,144 24	139.98	182.16	5.79%
50.000	06/07/10	41.5900	2,079 50	47 6400	2,382.00	302.50	138.00	5.79%
116.000	**Total**		**$5,083.76**		**$5,526.24**	**$442.48**	**$320.16**	
HOSPITALITY PPTYS TR COM SH BEN INT			*Security Identifier* HPT					
Dividend Option: Cash								
133.000	05/10/10	24 6800	3,282.44	23.0400	3,064.32	-218.12	239.40	7 81%
NATIONWIDE HEALTH PROPERTIES INC			*Security Identifier* NHP					
FORMERLY BEVERLY INVESTMNT PROPERTIES								
Dividend Option: Cash								
107.000	01/15/10	35 0880	3,754 43	36.3800	3,892 66	138 23	201.16	5 16%
SENIOR HSG PPTYS TR SH BEN INT			*Security Identifier:* SNH					
Dividend Option: Cash								
153.000	11/18/10	22.9780	3,515.65	21.9400	3,356 82	-158.83	226.44	6.74%
Total Real Estate Investment Trusts			**$20,944.21**		**$22,462.24**	**$1,518.03**	**$1,321.96**	
Total Equities			**$319,393.02**		**$357,363.92**	**$37,970.90**	**$16,425.14**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$330,095.35**	**$368,066.25**	**$37,970.90**	**$0.00**	**$16,425.20**

3 The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

The Estimated Price as of Date only appears when the price date does not equal the statement date.

[redacted]

Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	$2,976.13	$20,496.72

Customer Service Information

Your Investment Advisor: GLB
GLOBALBRIDGE ADVISORS, INC.
100 NORTH 6TH STREET SUITE 800A
MINNEAPOLIS MN 55403-1523

Contact Information
Telephone Number: (612) 746-5850
Fax Number: (612) 746-5856

Portfolio Manager: IRONWOOD INVESTMENT MANAGEMENT

Portfolio Investment Style: SMALL CAPITALIZATION BLEND

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 4.00% of Portfolio									
Cash Balance				16 08	0.00				
Money Market									
FEDERATED CAPITAL RESERVES									
18,678.920	12/01/10	0001386888	12/31/10	15,428.22	18,678.92	0.00	0.06	0.00%	0 00%
Total Money Market				**$15,428.22**	**$18,678.92**	**$0.00**	**$0.06**		
Total Cash, Money Funds, and FDIC Deposits				**$15,444.30**	**$18,678.92**	**$0.00**	**$0.06**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio								
Common Stocks								
DIANA SHIPPING INC COM			*Security Identifier* DSX					
Dividend Option. Cash								
200.000	10/16/09	14.2730	2,854 68	11 9999	2,399 98	-454 70		
105.000	12/21/09	14 9400	1,568.70	11 9999	1,259.99	-308 71		
305.000	**Total**		**$4,423.38**		**$3,659.97**	**-$763.41**	**$0.00**	
ACCO BRANDS CORP COM			*Security Identifier:* ABD					
Dividend Option: Cash								
379.000	08/18/08	8.9290	3,384.01	8 5200	3,229.08	-154.93		
[3]AIRTRAN HLDGS INC COM			*Security Identifier* AAI					
Dividend Option: Cash								
397.000	12/23/05	-15.5100	6,157.47	7.3900	2,933 83	-3,223 64		
AMEDISYS INC COM			*Security Identifier:* AMED					
Dividend Option: Cash								
34.000	10/16/09	41.9690	1,426.95	33.5000	1,139.00	-287.95		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AMEDISYS INC COM *(continued)*								
31.000	10/30/09	39 5780	1,226.92	33 5000	1,038.50	-188.42		
33.000	12/23/09	47.2880	1,560 51	33 5000	1,105.50	-455.01		
98.000	**Total**		**$4,214.38**		**$3,283.00**	**-$931.38**	**$0.00**	
³ANALOGIC CORP NEW COM PAR 0.05			*Security Identifier* ALOG					
Dividend Option: Cash								
123.000	12/23/05	49.0200	6,029.46	49 5100	6,089.73	60.27	49 20	0 80%
³ARIAD PHARMACEUTICALS INC			*Security Identifier* ARIA					
Dividend Option. Cash								
719.000	12/23/05	6 0700	4,364.33	5 1000	3,666.90	-697.43		
ASCENT MEDIA CORP COM SER A			*Security Identifier:* ASCMA					
Dividend Option. Cash								
48.000	04/16/09	25.1820	1,208 75	38.7600	1,860 48	651 73		
41.000	06/23/09	26.0600	1,068.44	38 7600	1,589.16	520.72		
89.000	**Total**		**$2,277.19**		**$3,449.64**	**$1,172.45**	**$0.00**	
BTU INTL INC			*Security Identifier* BTUI					
Dividend Option: Cash								
29.000	08/18/08	10.8640	315 07	8 9900	260 71	-54.36		
395 000	12/02/08	4.1890	1,654.69	8.9900	3,551.05	1,896.36		
277 000	12/30/09	6.6790	1,850 06	8 9900	2,490 23	640.17		
701.000	**Total**		**$3,819.82**		**$6,301.99**	**$2,482.17**	**$0.00**	
³BEACON ROOFING SUPPLY INC COM			*Security Identifier* BECN					
Dividend Option: Cash								
70 000	10/02/07	10.6200	743.41	17 8700	1,250 90	507.49		
210.000	12/06/07	9.4320	1,980.72	17.8700	3,752 70	1,771.98		
280.000	**Total**		**$2,724.13**		**$5,003.60**	**$2,279.47**	**$0.00**	
³BERKSHIRE HILLS BANCORP INC COM			*Security Identifier.* BHLB					
Dividend Option: Cash								
38.000	12/26/07	26 4480	1,005.01	22.1000	839.80	-165.21	24.32	2.89%
65.000	12/31/07	25 3490	1,647.69	22.1000	1,436.50	-211.19	41.60	2 89%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BERKSHIRE HILLS BANCORP INC COM *(continued)*								
115.000	01/02/08	25.3090	2,910 51	22 1000	2,541 50	-369.01	73.60	2.89%
218.000	**Total**		**$5,563.21**		**$4,817.80**	**-$745.41**	**$139.52**	
BOSTON PRIVATE FINL HLDGS INC COM			*Security Identifier:* BPFH					
Dividend Option: Cash								
44.000	10/23/08	7.2500	319 01	6 5500	288.20	-30.81	1.76	0 61%
207.000	11/28/08	6 6660	1,379 84	6 5500	1,355.85	-23.99	8 28	0.61%
157.000	12/09/08	5.8000	910 60	6 5500	1,028 35	117.75	6 28	0 61%
180.000	10/22/10	6 6300	1,193 31	6.5500	1,179 00	-14.31	7 20	0 61%
588.000	**Total**		**$3,802.76**		**$3,851.40**	**$48.64**	**$23.52**	
³BRONCO DRILLING CO INC COM			*Security Identifier:* BRNC					
Dividend Option: Cash								
216.000	08/27/07	14 6940	3,173.97	8.0000	1,728 00	-1,445.97		
115 000	08/28/07	14 5900	1,677 85	8 0000	920 00	-757.85		
331.000	**Total**		**$4,851.82**		**$2,648.00**	**-$2,203.82**	**$0.00**	
³CACHE INC (NEW)			*Security Identifier* CACH					
Dividend Option: Cash								
480.000	05/30/07	16.0890	7,722.86	4 4400	2,131.20	-5,591.66		
140.000	07/12/07	14.9990	2,099.90	4 4400	621 60	-1,478.30		
256.000	06/23/09	3.7680	964.61	4 4400	1,136.64	172.03		
876.000	**Total**		**$10,787.37**		**$3,889.44**	**-$6,897.93**	**$0.00**	
CALLAWAY GOLF CO COM			*Security Identifier:* ELY					
Dividend Option: Cash								
229.000	05/21/10	8.1510	1,866.65	8.0700	1,848.03	-18.62	9.16	0 49%
226 000	06/04/10	8.3390	1,884.64	8.0700	1,823.82	-60.82	9 04	0.49%
455.000	**Total**		**$3,751.29**		**$3,671.85**	**-$79.44**	**$18.20**	
CARRIZO OIL & GAS INC COM			*Security Identifier:* CRZO					
Dividend Option: Cash								
87.000	12/03/10	31.2970	2,722.80	34 4900	3,000.63	277.83		
80.000	12/27/10	33.1790	2,654.35	34.4900	2,759 20	104.85		
167.000	**Total**		**$5,377.15**		**$5,759.83**	**$382.68**	**$0.00**	
³CARTER INC COM			*Security Identifier* CRI					
Dividend Option: Cash								
228.000	01/29/07	26.1540	5,963.09	29 5100	6,728 28	765.19		
³CHIQUITA BRANDS INTL INC COM			*Security Identifier* CQB					
Dividend Option: Cash								
274.000	12/23/05	20.9100	5,729 34	14 0200	3,841.48	-1,887.86		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
COMVERGE INC COM			*Security Identifier.* COMV					
Dividend Option: Cash								
167.000	02/10/10	10.0580	1,679.70	6.9100	1,153.97	-525.73		
193.000	05/10/10	11.1730	2,156.47	6.9100	1,333.63	-822.84		
360.000	**Total**		**$3,836.17**		**$2,487.60**	**-$1,348.57**	**$0.00**	
CYTOKINETICS INC COM SHS			*Security Identifier* CYTK					
Dividend Option: Cash								
393.000	06/09/09	3.0350	1,192.79	2.0900	821.37	-371.42		
438.000	09/15/09	3.3910	1,485.30	2.0900	915.42	-569.88		
866.000	05/07/10	3.0190	2,614.11	2.0900	1,809.94	-804.17		
1,697.000	**Total**		**$5,292.20**		**$3,546.73**	**-$1,745.47**	**$0.00**	
DARLING INTL INC			*Security Identifier.* DAR					
Dividend Option: Cash								
237.000	12/21/09	7.4480	1,765.25	13.2800	3,147.36	1,382.11		
234.000	06/29/10	7.5190	1,759.40	13.2800	3,107.52	1,348.12		
471.000	**Total**		**$3,524.65**		**$6,254.88**	**$2,730.23**	**$0.00**	
DIGITAL RIVER INC COM			*Security Identifier.* DRIV					
Dividend Option: Cash								
21.000	11/13/09	26.7780	562.34	34.4200	722.82	160.48		
57.000	12/21/09	26.3980	1,504.69	34.4200	1,961.94	457.25		
90.000	04/30/10	29.0780	2,617.06	34.4200	3,097.80	480.74		
168.000	**Total**		**$4,684.09**		**$5,782.56**	**$1,098.47**	**$0.00**	
THE DOLAN CO COM			*Security Identifier* DM					
Dividend Option: Cash								
111.000	10/08/09	12.6280	1,401.71	13.9200	1,545.12	143.41		
110.000	11/17/09	12.3580	1,359.39	13.9200	1,531.20	171.81		
221.000	**Total**		**$2,761.10**		**$3,076.32**	**$315.22**	**$0.00**	
3DURECT CORP COM			*Security Identifier:* DRRX					
Dividend Option: Cash								
3,035.000	12/23/05	5.3490	16,234.51	3.4500	10,470.75	-5,763.76		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DURECT CORP COM *(continued)*								
215.000	03/08/06	5.6550	1,215.85	3.4500	741.75	-474.10		
3,250.000	**Total**		**$17,450.36**		**$11,212.50**	**-$6,237.86**	**$0.00**	
³DYCOM INDS INC COM			*Security Identifier:* DY					
Dividend Option: Cash								
164.000	04/07/08	13.6890	2,245.05	14.7500	2,419.00	173.95		
111.000	07/18/08	15.4920	1,719.60	14.7500	1,637.25	-82.35		
275.000	**Total**		**$3,964.65**		**$4,056.25**	**$91.60**	**$0.00**	
³EMS TECHNOLOGIES INC COM			*Security Identifier:* ELMG					
Dividend Option: Cash								
252.000	12/23/05	17.9130	4,514.15	19.7800	4,984.56	470.41		
FIRST MERCURY FINL CORP COM			*Security Identifier:* FMR					
Dividend Option: Cash								
92.000	09/30/08	13.6500	1,255.80	16.4000	1,508.80	253.00	9.20	0.60%
64.000	03/27/09	14.2760	913.64	16.4000	1,049.60	135.96	6.40	0.60%
114.000	05/14/09	12.0470	1,373.36	16.4000	1,869.60	496.24	11.40	0.60%
270.000	**Total**		**$3,542.80**		**$4,428.00**	**$885.20**	**$27.00**	
³FLANDERS CORP			*Security Identifier:* FLDR					
Dividend Option: Cash								
513.000	06/05/06	10.7810	5,530.60	3.1400	1,610.82	-3,919.78		
165.000	06/29/06	9.6620	1,594.30	3.1400	518.10	-1,076.20		
135.000	07/12/07	7.2810	982.96	3.1400	423.90	-559.06		
813.000	**Total**		**$8,107.86**		**$2,552.82**	**-$5,555.04**	**$0.00**	
³FREIGHT CAR AMER INC COM			*Security Identifier:* RAIL					
Dividend Option: Cash								
100.000	01/28/08	36.0160	3,601.57	28.9400	2,894.00	-707.57		
FRONTIER OIL CORP COM			*Security Identifier:* FTO					
Dividend Option: Cash								
32.000	07/29/08	17.9280	573.71	18.0100	576.32	2.61		
103.000	08/06/08	21.2400	2,187.68	18.0100	1,855.03	-332.65		
168.000	08/13/08	20.0870	3,374.58	18.0100	3,025.68	-348.90		
303.000	**Total**		**$6,135.97**		**$5,457.03**	**-$678.94**	**$0.00**	
GLOBAL INDUSTRIES LTD			*Security Identifier:* GLBL					
Dividend Option: Cash								
480.000	07/07/10	4.3200	2,073.60	6.9300	3,326.40	1,252.80		
388.000	08/16/10	4.9390	1,916.45	6.9300	2,688.84	772.39		
868.000	**Total**		**$3,990.05**		**$6,015.24**	**$2,025.19**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HANOVER INS GROUP INC COM			*Security Identifier:* THG					
Dividend Option: Cash								
73.000	10/09/08	36.5040	2,664.79	46 7200	3,410 56	745.77	73.00	2.14%
26.000	08/06/09	40 1880	1,044 89	46 7200	1,214.72	169.83	26.00	2.14%
42.000	12/28/10	47 1200	1,979 04	46 7200	1,962.24	-16.80	42.00	2.14%
141.000	**Total**		**$5,688.72**		**$6,587.52**	**$898.80**	**$141.00**	
3HUDSON HIGHLAND GROUP INC COM			*Security Identifier:* HHGP					
Dividend Option: Cash								
66.000	03/31/06	18.7500	1,237.48	5.8300	384.78	-852.70		
470.000	08/03/06	8.6530	4,066 86	5.8300	2,740.10	-1,326 76		
536.000	**Total**		**$5,304.34**		**$3,124.88**	**-$2,179.46**	**$0.00**	
3INTERNATIONAL COAL GROUP INC NEW COM			*Security Identifier* ICO					
Dividend Option: Cash								
511.000	12/22/06	5 3700	2,743 97	7 7400	3,955 14	1,211 17		
3JOS A BANK CLOTHIERS INC			*Security Identifier:* JOSB					
Dividend Option. Cash								
119.500	06/29/06	15.5350	1,856.47	40 3200	4,818.24	2,961.77		
112.500	02/26/08	15.6940	1,765.63	40 3200	4,536.00	2,770.37		
232.000	**Total**		**$3,622.10**		**$9,354.24**	**$5,732.14**	**$0.00**	
KENEXA CORP COM			*Security Identifier:* KNXA					
Dividend Option: Cash								
308.000	12/09/08	6.4970	2,000.95	21.7900	6,711.32	4,710 37		
3KONA GRILL INC COM			*Security Identifier:* KONA					
Dividend Option. Cash								
50 000	04/20/07	18.3410	917.05	4 1000	205.00	-712 05		
145.000	04/23/07	18.0810	2,621 80	4 1000	594 50	-2,027.30		
110 000	08/08/07	18 3220	2,015.42	4.1000	451 00	-1,564.42		
122.000	06/12/09	1.3500	164.70	4 1000	500 20	335.50		
427.000	**Total**		**$5,718.97**		**$1,750.70**	**-$3,968.27**	**$0.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LTX-CREDENCE CORP COM NEW			*Security Identifier.* LTXC					
Dividend Option: Cash								
196.000	12/23/05	14.0700	2,757.72	7 4000	1,450.40	-1,307.32		
LIVEWIRE MOBILE INC COM NEW			*Security Identifier.* LVWR					
Dividend Option: Cash								
227.000	12/23/05	36.2000	8,217 40	2 7000	612.90	-7,604.50	45 40	7 40%
3MADDEN STEVEN LTD COM			*Security Identifier.* SHOO					
Dividend Option: Cash								
73.500	12/23/05	13.1910	969.55	41 7200	3,066 42	2,096.87		
142.500	02/01/08	11.7710	1,677.36	41 7200	5,945 10	4,267.74		
216.000	**Total**		**$2,646.91**		**$9,011.52**	**$6,364.61**	**$0.00**	
3MATERIAL SCIENCES CORP COM			*Security Identifier:* MASC					
Dividend Option: Cash								
332.000	12/23/05	12.5470	4,165.53	6 3900	2,121 48	-2,044.05		
3MAXWELL TECHNOLOGIES INC COM			*Security Identifier* MXWL					
Dividend Option. Cash								
212.000	12/23/05	14.1880	3,007.90	18.8900	4,004.68	996.78		
3MEASUREMENT SPECIALTIES INC COM			*Security Identifier* MEAS					
Dividend Option: Cash								
169.000	12/23/05	25.2960	4,275.06	29.3500	4,960 15	685 09		
3MENTOR GRAPHICS CORP			*Security Identifier:* MENT					
Dividend Option: Cash								
224.000	12/23/05	10.3040	2,308.10	12 0000	2,688 00	379.90		
240.000	12/31/07	10.7550	2,581.30	12.0000	2,880.00	298.70		
464.000	**Total**		**$4,889.40**		**$5,568.00**	**$678.60**	**$0.00**	
MERCURY COMPUTER SYS INC COM			*Security Identifier:* MRCY					
Dividend Option: Cash								
271.000	10/03/08	8.8930	2,410.01	18.3800	4,980 98	2,570.97		
366.000	12/03/08	3.5670	1,305.41	18.3800	6,727.08	5,421.67		
637.000	**Total**		**$3,715.42**		**$11,708.06**	**$7,992.64**	**$0.00**	
3METALICO INC COM			*Security Identifier:* MEA					
Dividend Option: Cash								
437.000	08/16/07	6.1580	2,691.05	5.8800	2,569.56	-121 49		
288.000	09/25/08	6 0400	1,739 55	5.8800	1,693.44	-46.11		
725.000	**Total**		**$4,430.60**		**$4,263.00**	**-$167.60**	**$0.00**	
MODUSLINK GLOBAL SOLUTIONS INC COM			*Security Identifier* MLNK					
Dividend Option. Cash								
387.000	08/07/07	13 9500	5,398 65	6.7000	2,592.90	-2,805.75		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3NAUTILUS INC COM			*Security Identifier:* NLS					
Dividend Option: Cash								
440.000	04/07/06	16.6320	7,318 17	1.7800	783.20	-6,534 97		
NETSUITE INC COM			*Security Identifier:* N					
Dividend Option: Cash								
122.000	02/05/10	12.8690	1,570.01	25.0000	3,050 00	1,479.99		
3NEWALLIANCE BANCSHARES INC COM			*Security Identifier:* NAL					
Dividend Option: Cash								
213.000	04/17/08	13.4280	2,860.23	14.9800	3,190.74	330.51	59.64	1.86%
58.000	09/30/08	14.7700	856.65	14 9800	868.84	12 19	16.24	1.86%
271.000	**Total**		**$3,716.88**		**$4,059.58**	**$342.70**	**$75.88**	
3NEWPARK RESOURCES INC NEW			*Security Identifier:* NR					
Dividend Option: Cash								
660.000	12/23/05	7 8200	5,161.20	6 1600	4,065 60	-1,095 60		
3NOVAVAX INC COM			*Security Identifier:* NVAX					
Dividend Option: Cash								
358.000	08/03/06	3.6370	1,302.08	2.4300	869.94	-432 14		
185.000	08/07/07	2.9110	538.50	2.4300	449 55	-88.95		
685.000	08/08/07	3 0420	2,083.56	2.4300	1,664 55	-419 01		
1,228.000	**Total**		**$3,924.14**		**$2,984.04**	**-$940.10**	**$0.00**	
OLD REPUBLIC INTL CORP			*Security Identifier:* ORI					
Dividend Option: Cash								
409 000	12/23/05	16.4800	6,740.17	13.6300	5,574 67	-1,165.50	282.21	5.06%
3PEGASYSTEMS INC COM			*Security Identifier:* PEGA					
Dividend Option: Cash								
298.000	12/23/05	7.2500	2,160.50	36 6300	10,915.74	8,755 24	35 76	0.32%
PERFICIENT INC COM			*Security Identifier:* PRFT					
Dividend Option: Cash								
247 000	08/18/08	7 9390	1,961 01	12.5000	3,087.50	1,126.49		
157.000	09/30/08	6 7000	1,051 90	12.5000	1,962 50	910 60		
404.000	**Total**		**$3,012.91**		**$5,050.00**	**$2,037.09**	**$0.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3PETROHAWK ENERGY CORP COM			*Security Identifier* HK					
Dividend Option: Cash								
111.000	03/22/07	13.0300	1,446.33	18.2500	2,025.75	579.42		
PRESTIGE BRANDS HLDG INC COM			*Security Identifier* PBH					
Dividend Option: Cash								
205.000	08/25/09	8.0410	1,648.41	11.9500	2,449.75	801.34		
215.000	09/11/09	7.3000	1,569.50	11.9500	2,569.25	999.75		
420.000	**Total**		**$3,217.91**		**$5,019.00**	**$1,801.09**	**$0.00**	
3PROGRESS SOFTWARE CORP			*Security Identifier* PRGS					
Dividend Option: Cash								
283.000	12/23/05	29.1700	8,255.11	42.3200	11,976.56	3,721.45		
RTI INTL METALS INC COM			*Security Identifier:* RTI					
Dividend Option: Cash								
62.000	09/30/08	19.4200	1,204.04	26.9800	1,672.76	468.72		
118.000	10/03/08	16.7890	1,981.10	26.9800	3,183.64	1,202.54		
180.000	**Total**		**$3,185.14**		**$4,856.40**	**$1,671.26**	**$0.00**	
SANDRIDGE ENERGY INC COM			*Security Identifier:* SD					
Dividend Option: Cash								
176.188	07/09/09	5.9680	1,051.43	7.3200	1,289.69	238.26		
205.415	09/21/09	6.6350	1,362.93	7.3200	1,503.64	140.71		
334.397	03/24/10	6.6350	2,218.72	7.3200	2,447.79	229.07		
716.000	**Total**		**$4,633.08**		**$5,241.12**	**$608.04**	**$0.00**	
SCHULMAN A INC			*Security Identifier* SHLM					
Dividend Option: Cash								
26.638	02/22/06	20.8160	554.50	22.8900	609.75	55.25	16.52	2.70%
92.726	08/16/07	27.4930	2,549.34	22.8900	2,122.50	-426.84	57.49	2.70%
73.636	02/26/08	26.0100	1,915.26	22.8900	1,685.52	-229.74	45.65	2.70%
193.000	**Total**		**$5,019.10**		**$4,417.77**	**-$601.33**	**$119.66**	
3SHAW GROUP INC COM			*Security Identifier* SHAW					
Dividend Option: Cash								
159.000	12/23/05	31.1100	4,946.49	34.2300	5,442.57	496.08		
45.000	08/17/07	45.7640	2,059.36	34.2300	1,540.35	-519.01		
53.000	11/04/08	20.6260	1,093.18	34.2300	1,814.19	721.01		
257.000	**Total**		**$8,099.03**		**$8,797.11**	**$698.08**	**$0.00**	
3SHOE CARNIVAL INC COM			*Security Identifier:* SCVL					
Dividend Option: Cash								
246.000	12/27/07	15.1400	3,724.52	27.0000	6,642.00	2,917.48		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3SONUS NETWORKS INC COM			*Security Identifier.* SONS					
Dividend Option: Cash								
1,259.000	12/23/05	3.6600	4,607 94	2.6700	3,361 53	-1,246 41		
3SOUTHWEST BANCORP INC OKLA COM			*Security Identifier.* OKSB					
Dividend Option: Cash								
2 000	06/04/08	16.9150	33.83	12.4000	24 80	-9 03		
180.000	06/05/08	16.8740	3,037.24	12.4000	2,232 00	-805.24		
182.000	**Total**		**$3,071.07**		**$2,256.80**	**-$814.27**	**$0.00**	
STANCORP FINL GROUP INC COM			*Security Identifier* SFG					
Dividend Option: Cash								
48.000	06/11/09	30 3070	1,454 75	45.1400	2,166 72	711.97	41.28	1 90%
41.000	11/02/09	35.9180	1,472 64	45.1400	1,850.74	378 10	35.26	1 90%
56.000	12/28/10	45 7430	2,561 59	45.1400	2,527.84	-33.75	48 16	1 90%
145.000	**Total**		**$5,488.98**		**$6,545.30**	**$1,056.32**	**$124.70**	
3STRATEGIC DIAGNOSTICS INC COM			*Security Identifier* SDIX					
Dividend Option: Cash								
528 000	12/23/05	3.7010	1,954.23	1.7900	945.12	-1,009 11		
3SUNOPTA INC COM			*Security Identifier:* STKL					
ISIN#CA8676EP1086								
Dividend Option: Cash								
1,241.000	12/23/05	5.3310	6,615.89	7 8200	9,704.62	3,088.73		
SYCAMORE NETWORKS INC COM NEW			*Security Identifier.* SCMR					
NEW								
Dividend Option Cash								
85 000	12/23/05	45.2000	3,842 00	20.5900	1,750 15	-2,091 85		
3SYPRIS SOLUTIONS INC COM			*Security Identifier:* SYPR					
Dividend Option: Cash								
470.000	12/23/05	9 5400	4,483.80	4.2600	2,002 20	-2,481 60		
165.000	01/11/10	2.8600	471.88	4.2600	702.90	231 02		
635.000	**Total**		**$4,955.68**		**$2,705.10**	**-$2,250.58**	**$0.00**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TELETECH HLDGS INC COM			*Security Identifier:* TTEC					
Dividend Option: Cash								
159.000	07/01/10	13.1390	2,089.05	20.5900	3,273.81	1,184.76		
3TEMPUR-PEDIC INTL INC COM			*Security Identifier:* TPX					
Dividend Option: Cash								
261 000	02/21/06	11.5670	3,018 92	40.0600	10,455.66	7,436.74		
140 000	02/28/08	18 7890	2,630 42	40 0600	5,608.40	2,977.98		
401.000	**Total**		**$5,649.34**		**$16,064.06**	**$10,414.72**	**$0.00**	
TEREX CORP NEW .01 PV			*Security Identifier:* TEX					
Dividend Option: Cash								
102.000	12/03/08	13 3170	1,358.32	31 0400	3,166.08	1,807.76		
102.000	12/09/08	17.2500	1,759.48	31.0400	3,166.08	1,406.60		
204.000	**Total**		**$3,117.80**		**$6,332.16**	**$3,214.36**	**$0.00**	
TRICO BANCSHARES COM			*Security Identifier:* TCBK					
Dividend Option: Cash								
80.000	05/12/09	16.4260	1,314.08	16 1500	1,292.00	-22.08	28.80	2.22%
72.000	11/30/09	17.1160	1,232.32	16.1500	1,162.80	-69.52	25.92	2.22%
152.000	**Total**		**$2,546.40**		**$2,454.80**	**-$91.60**	**$54.72**	
3U.S. PHYSICAL THERAPY INC			*Security Identifier:* USPH					
Dividend Option: Cash								
446.000	12/23/05	19.2190	8,571 49	19 8200	8,839.72	268.23		
3UNIVERSAL FST PRODS INC COM			*Security Identifier:* UFPI					
Dividend Option: Cash								
65.000	08/08/07	41.3800	2,689.68	38 9000	2,528.50	-161.18	26.00	1 02%
3VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC COM			*Security Identifier:* VSEA					
Dividend Option: Cash								
425.000	12/23/05	19.9020	8,458.45	36.9700	15,712.25	7,253 80		
23.000	04/09/09	22.7200	522.56	36 9700	850.31	327.75		
448.000	**Total**		**$8,981.01**		**$16,562.56**	**$7,581.55**	**$0.00**	
3VICOR CORP			*Security Identifier:* VICR					
Dividend Option: Cash								
390.000	12/23/05	16 9400	6,606.60	16 4000	6,396 00	-210 60	234.00	3 65%
VIVUS INC COM			*Security Identifier:* VVUS					
Dividend Option: Cash								
142.000	04/09/09	4 0490	574 99	9 3700	1,330.54	755 55		
203.000	06/23/09	5 3780	1,091.73	9 3700	1,902.11	810.38		
345.000	**Total**		**$1,666.72**		**$3,232.65**	**$1,565.93**	**$0.00**	

GLOBALBRIDGE ADVISORS, INC.
319 FIRST AVENUE NORTH
MINNEAPOLIS, MN 55401

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
VOLCANO CORP COM			*Security Identifier:* VOLC					
Dividend Option: Cash								
116.000	08/24/09	14.2260	1,650.27	27.3100	3,167.96	1,517.69		
110.000	08/27/09	14.3180	1,574.98	27.3100	3,004.10	1,429.12		
226.000	**Total**		**$3,225.25**		**$6,172.06**	**$2,946.81**	**$0.00**	
[3]**WATTS WATER TECHNOLOGIES INC**			*Security Identifier:* WTS					
CL A COM								
Dividend Option: Cash								
87.000	11/15/07	28.9110	2,515.29	36.5900	3,183.33	668.04	38.28	1.20%
85.000	02/01/08	30.3230	2,577.42	36.5900	3,110.15	532.73	37.40	1.20%
172.000	**Total**		**$5,092.71**		**$6,293.48**	**$1,200.77**	**$75.68**	
[3]**WAUSAU PAPER CORP COM**			*Security Identifier:* WPP					
Dividend Option: Cash								
195.000	01/28/08	8.7320	1,702.78	8.6100	1,678.95	-23.83	23.40	1.39%
341.000	05/21/08	8.8250	3,009.36	8.6100	2,936.01	-73.35	40.92	1.39%
536.000	**Total**		**$4,712.14**		**$4,614.96**	**-$97.18**	**$64.32**	
[3]**WHITNEY HLDG CORP COM**			*Security Identifier:* WTNY					
Dividend Option: Cash								
92.000	11/15/07	25.7230	2,366.50	14.1500	1,301.80	-1,064.70	3.68	0.28%
120.000	12/31/07	25.7140	3,085.64	14.1500	1,698.00	-1,387.64	4.80	0.28%
212.000	**Total**		**$5,452.14**		**$2,999.80**	**-$2,452.34**	**$8.48**	
WHOLE FOODS MKT INC COM			*Security Identifier:* WFMI					
Dividend Option: Cash								
115.000	10/14/08	15.3980	1,770.81	50.5900	5,817.85	4,047.04		
[3]**ZORAN CORPORATION**			*Security Identifier:* ZRAN					
Dividend Option: Cash								
146.000	03/12/08	14.0110	2,045.58	8.8000	1,284.80	-760.78		

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ZORAN CORPORATION *(continued)*								
231.000	07/16/08	10.2190	2,360.68	8.8000	2,032.80	-327 88		
377.000	**Total**		**$4,406.26**		**$3,317.60**	**-$1,088.66**	**$0.00**	
Total Common Stocks			**$391,506.85**		**$420,978.37**	**$29,471.52**	**$1,545.25**	
Total Equities			**$391,506.85**		**$420,978.37**	**$29,471.52**	**$1,545.25**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$410,185.77**	**$439,657.29**	**$29,471.52**	**$0.00**	**$1,545.31**

[3] The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

The Estimated Price as of Date only appears when the price date does not equal the statement date.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin will be reduced by the amount of shares on loan The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

CBM Credit Education Foundation Acct 3359
EIN: 39-1974526

[redacted]

Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	$2,962.45	$79,608 79

Customer Service Information

Your Investment Advisor: GLB
GLOBALBRIDGE ADVISORS, INC.
100 NORTH 6TH STREET SUITE 800A
MINNEAPOLIS MN 55403-1523

Contact Information
Telephone Number: (612) 746-5850
Fax Number: (612) 746-5856

Portfolio Manager: EAGLE GLOBAL ADVISORS

Portfolio Investment Style: INTERNATIONAL EQUITY (ADR)

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 2.00% of Portfolio									
Money Market									
FEDERATED CAPITAL RESERVES									
7,635.940	12/01/10	0001386889	12/31/10	4,474 99	7,635 94	0.00	0 08	0.00%	0.00%
Total Money Market				**$4,474.99**	**$7,635.94**	**$0.00**	**$0.08**		
Total Cash, Money Funds, and FDIC Deposits				**$4,474.99**	**$7,635.94**	**$0.00**	**$0.08**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
UBS AG SHS NEW		*Security Identifier:* UBS						
ISIN#CH0024899483								
Dividend Option: Cash								
188.000	08/27/10	16.7380	3,146 76	16.4700	3,096.36	-50.40		
ABB LTD SPONSORED ADR		*Security Identifier* ABB						
Dividend Option: Cash								
302.000	01/27/09	12.5790	3,798.91	22 4500	6,779.90	2,980.99	143.12	2.11%
AGRIUM INC COM		*Security Identifier:* AGU						
ISIN CA0089161081								
Dividend Option: Cash								
60.000	01/22/09	31 4360	1,886.16	91.7500	5,505.00	3,618.84		
46.000	01/27/09	33.5400	1,542.84	91.7500	4,220.50	2,677 66		
106.000	**Total**		**$3,429.00**		**$9,725.50**	**$6,296.50**	**$0.00**	
ANGLO AMERN PLC ADR NEW		*Security Identifier.* AAUKY						
Dividend Option: Cash								
183.000	01/27/09	9 6170	1,760.00	26.1110	4,778.31	3,018 31	19.21	0 40%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ANHEUSER BUSCH INBEV SA NV SPONSORED ADR			*Security Identifier:* BUD					
ISIN#US03524A1088								
Dividend Option: Cash								
58.000	10/18/10	62.3200	3,614.56	57 0900	3,311.22	-303.34	22.39	0.67%
ASTRAZENECA PLC SPONSORED ADR			*Security Identifier:* AZN					
Dividend Option: Cash								
20.000	01/09/07	54.3200	1,086.39	46.1900	923 80	-162.59	48.20	5.21%
60.000	01/23/07	56.4500	3,387 02	46.1900	2,771.40	-615.62	144.60	5 21%
70,000	05/22/07	53 5660	3,749.63	46 1900	3,233.30	-516.33	168.70	5 21%
150.000	**Total**		**$8,223.04**		**$6,928.50**	**-$1,294.54**	**$361.50**	
ATLAS COPCO AB SPONS ADR NEW REPSTG CL B			*Security Identifier:* ATLCY					
ISIN#US0492558053								
Dividend Option: Cash								
279.000	01/27/09	6 4300	1,793 97	22 6240	6,312.10	4,518.13	76.16	1.20%
BASF SE SPONS ADR			*Security Identifier:* BASFY					
ISIN#US0552625057								
Dividend Option: Cash								
60.000	03/15/10	60.2900	3,617.40	80 5060	4,830.36	1,212.96	97.03	2 00%
43.000	10/18/10	71.5500	3,076 65	80 5060	3,461 76	385.11	69 53	2 00%
103.000	**Total**		**$6,694.05**		**$8,292.12**	**$1,598.07**	**$166.56**	
BHP BILLITON PLC SPON ADR			*Security Identifier:* BBL					
Dividend Option: Cash								
47.000	11/09/10	77 5300	3,643.91	80.5000	3,783.50	139.59	81 78	2.16%
BNP PARIBAS SPONSORED ADR REPSTG			*Security Identifier:* BNPQY					
25 SHS								
Dividend Option: Cash								
189.000	05/13/10	32.7500	6,189 75	31.9350	6,035.72	-154.03	130.42	2.16%
BT GROUP PLC ADR			*Security Identifier:* BT					
Dividend Option: Cash								
141.000	11/09/10	25.5880	3,607 92	28.5400	4,024.14	416.22	146.33	3.63%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BT GROUP PLC ADR *(continued)*								
109.000	12/15/10	28.3180	3,086.67	28.5400	3,110.86	24.19	113.12	3.63%
250.000	**Total**		**$6,694.59**		**$7,135.00**	**$440.41**	**$259.45**	
BANCO BRADESCO S A-SPONSORED ADR			*Security Identifier:* BBD					
REPSTG PFD SHS NEW 2004								
Dividend Option: Cash								
175.000	09/13/10	19.0680	3,336.92	20.2900	3,550.75	213.83	17.67	0.49%
BARCLAYS PLC ADRS			*Security Identifier:* BCS					
Dividend Option: Cash								
158.000	05/13/09	14.9550	2,362.86	16.5200	2,610.16	247.30	43.12	1.65%
115.000	08/24/09	23.1980	2,667.77	16.5200	1,899.80	-767.97	31.38	1.65%
273.000	**Total**		**$5,030.63**		**$4,509.96**	**-$520.67**	**$74.50**	
BAYERISCHE MOTOREN WERKE A G ADR			*Security Identifier:* BAMXY					
ISIN#US0727432066								
Dividend Option: Cash								
141.000	07/16/10	18.2100	2,567.61	26.2280	3,698.15	1,130.54	11.29	0.30%
151.000	11/09/10	24.9500	3,767.45	26.2280	3,960.43	192.98	12.10	0.30%
292.000	**Total**		**$6,335.06**		**$7,658.58**	**$1,323.52**	**$23.39**	
BOC HONG KONG HLDGS LTD SPONSORED ADR			*Security Identifier:* BHKLY					
Dividend Option: Cash								
78.000	09/16/09	46.3000	3,611.40	68.0500	5,307.90	1,696.50	191.45	3.60%
BRITISH AMERN TOB PLC SPONSORED ADR			*Security Identifier:* BTI					
ISIN#US1104481072								
Dividend Option: Cash								
193.000	01/27/09	53.3900	10,304.24	77.7000	14,996.10	4,691.86	611.86	4.08%
CNOOC LTD SPONSORED ADR			*Security Identifier:* CEO					
ISIN#US1261321095								
Dividend Option: Cash								
22.000	03/15/10	165.2600	3,635.72	238.3700	5,244.14	1,608.42	104.35	1.99%
CANON INC ADR REPSTG 5 SHS			*Security Identifier:* CAJ					
Dividend Option: Cash								
83.000	07/23/09	34.2580	2,843.42	51.3400	4,261.22	1,417.80	98.98	2.32%
72.000	05/11/10	44.5000	3,204.00	51.3400	3,696.48	492.48	85.86	2.32%
155.000	**Total**		**$6,047.42**		**$7,957.70**	**$1,910.28**	**$184.84**	
CENTRAL EUROPEAN DISTR CORP COM			*Security Identifier:* CEDC					
Dividend Option: Cash								
27.000	04/17/09	19.6380	530.23	22.9000	618.30	88.07		
120.000	09/01/09	30.9380	3,712.56	22.9000	2,748.00	-964.56		
147.000	**Total**		**$4,242.79**		**$3,366.30**	**-$876.49**	**$0.00**	

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CENTRICA PLC SPON ADR NEW 2004			*Security Identifier* CPYYY					
Dividend Option: Cash								
155.000	09/17/10	21 5500	3,340.25	20 7670	3,218.89	-121.36	117.60	3.65%
DBS GROUP HLDGS LTD SPONS ADR			*Security Identifier* DBSDY					
Dividend Option: Cash								
95 000	01/27/09	23 6000	2,242.00	44 7130	4,247.73	2,005.73	154 36	3 63%
99.000	05/07/09	32.4500	3,212.55	44.7130	4,426.59	1,214.04	160 86	3 63%
194.000	**Total**		**$5,454.55**		**$8,674.32**	**$3,219.77**	**$315.22**	
DESARROLLADORA HOMEX S A DE C V			*Security Identifier* HXM					
SPON ADR								
Dividend Option: Cash								
87 000	04/17/09	22 8280	1,986.04	33.8100	2,941 47	955.43		
123 000	02/19/10	30.7980	3,788.17	33.8100	4,158.63	370.46		
210.000	**Total**		**$5,774.21**		**$7,100.10**	**$1,325.89**	**$0.00**	
FOCUS MEDIA HLDG LTD SPONS ADR			*Security Identifier* FMCN					
Dividend Option. Cash								
195 000	06/09/10	15 7480	3,070.88	21.9300	4,276 35	1,205 47		
FOMENTO ECONOMICO MEX S A B DE C V NEW			*Security Identifier.* FMX					
ISIN#US3444191064 SPON ADR REP UNIT1								
SER B SH & 2 SER D B SHS & 2 SER D L SHS								
Dividend Option: Cash								
104 000	01/27/09	28.6960	2,984.38	55 9200	5,815 68	2,831.30	64.66	1.11%
FUJIFILM HLDGS CORP ADR 2 ORD			*Security Identifier.* FUJIY					
ISIN#US35958N1072								
Dividend Option: Cash								
97.000	01/27/09	22.9500	2,226.11	36.2000	3,511.40	1,285 29	22.69	0.64%
149.000	12/16/09	29.5000	4,395.50	36.2000	5,393.80	998.30	34.86	0.64%
59.000	04/28/10	33 8200	1,995.38	36 2000	2,135 80	140.42	13.81	0.64%
305.000	**Total**		**$8,616.99**		**$11,041.00**	**$2,424.01**	**$71.36**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GLAXOSMITHKLINE PLC SPONS ADR			*Security Identifier* GSK					
Dividend Option: Cash								
36.000	01/27/09	35.8090	1,289.13	39.2200	1,411.92	122.79	71.95	5 09%
103 000	02/12/09	34 7380	3,578.01	39.2200	4,039 66	461.65	205.85	5.09%
139.000	**Total**		**$4,867.14**		**$5,451.58**	**$584.44**	**$277.80**	
HSBC HLDGS PLC SPONS ADR NEW			*Security Identifier.* HBC					
Dividend Option· Cash								
67.000	10/12/10	52 6580	3,528 09	51 0400	3,419 68	-108.41	113.90	3.33%
HONDA MTR LTD ADR REPRESENTING 2 ORD SHS			*Security Identifier.* HMC					
Dividend Option: Cash								
12 000	01/27/09	23 5380	282.46	39 5000	474 00	191.54	5.81	1.22%
143 000	02/19/10	34.4680	4,928.94	39.5000	5,648.50	719 56	69.18	1.22%
155.000	**Total**		**$5,211.40**		**$6,122.50**	**$911.10**	**$74.99**	
INFINEON TECHNOLOGIES AG			*Security Identifier* IFNNY					
ISIN#US45662N1037 SPONS ADR								
Dividend Option: Cash								
383.000	12/17/10	9.3300	3,573.39	9 4010	3,600 58	27.19		
INTERCONTINENTAL HOTELS GROUP PLC NEW			*Security Identifier:* IHG					
SPONSORED ADR NEW JUNE 2007								
Dividend Option: Cash								
183 000	08/12/10	16.6780	3,052 09	19 7300	3,610.59	558.50	75 94	2 10%
KEPPEL LTD SPON ADR			*Security Identifier.* KPELY					
Dividend Option: Cash								
926.000	01/27/09	5.6900	5,268 94	17.6730	16,365 20	11,096.26	525.64	3 21%
LVMH MOET HENNESSY LOUIS VUITTON ADR			*Security Identifier.* LVMUY.					
Dividend Option: Cash								
85.000	11/09/10	32.5500	2,766.75	33.0290	2,807.47	40.72	31.62	1.12%
MITSUI & CO LTD ADR			*Security Identifier* MITSY					
ISIN#US6068272029								
Dividend Option: Cash								
9.000	07/08/09	228.8600	2,059.74	328.1500	2,953.35	893 61	60.20	2 03%
16.000	12/16/09	284.8500	4,557.60	328.1500	5,250.40	692.80	107 01	2.03%
25.000	**Total**		**$6,617.34**		**$8,203.75**	**$1,586.41**	**$167.21**	
NESTLE SA SPONSORED ADRS REGISTERED			*Security Identifier* NSRGY					
Dividend Option: Cash								
256 000	01/27/09	35.7000	9,139.20	58 7380	15,036 93	5,897.73	229.53	1.52%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NISSAN MOTOR LTD SPON ADR			*Security Identifier:* NSANY					
Dividend Option: Cash								
203.000	12/16/09	16.6500	3,379.95	19.0620	3,869.59	489.64	17.92	0.46%
176.000	12/17/10	18.9500	3,335.20	19.0620	3,354.91	19.71	15.53	0.46%
379.000	**Total**		**$6,715.15**		**$7,224.50**	**$509.35**	**$33.45**	
3NOVARTIS AG SPONSORED ADR			*Security Identifier:* NVS					
Dividend Option: Cash								
31.000	12/23/05	51.7400	1,603.94	58.9500	1,827.45	223.51	51.23	2.80%
90.000	07/24/06	55.8860	5,029.73	58.9500	5,305.50	275.77	148.73	2.80%
34.000	03/28/08	51.6440	1,755.89	58.9500	2,004.30	248.41	56.19	2.80%
43.000	01/27/09	45.4300	1,953.49	58.9500	2,534.85	581.36	71.06	2.80%
198.000	**Total**		**$10,343.05**		**$11,672.10**	**$1,329.05**	**$327.21**	
LUKOIL CO SPOND ADR SHS			*Security Identifier:* LUKOY					
ISIN#US6778621044								
Dividend Option: Cash								
38.000	05/20/09	50.1000	1,903.80	56.4000	2,143.20	239.40	52.73	2.46%
51.000	09/01/09	49.4000	2,519.40	56.4000	2,876.40	357.00	70.77	2.46%
89.000	**Total**		**$4,423.20**		**$5,019.60**	**$596.40**	**$123.50**	
ORIX CORP SPONSORED ADR			*Security Identifier:* IX					
Dividend Option: Cash								
95.000	08/24/09	34.3380	3,262.11	48.6480	4,621.56	1,359.45	35.36	0.76%
PETROLEO BRASILEIRO SA SPONSORED ADR			*Security Identifier:* PBR A					
Dividend Option: Cash								
220.000	01/27/09	20.6880	4,551.45	34.1700	7,517.40	2,965.95	32.92	0.43%
ROCHE HLDGS LTD SPONSORED ADR			*Security Identifier:* RHHBY					
ISIN#US7711951043								
Dividend Option: Cash								
115.000	01/27/09	36.5700	4,205.55	36.7450	4,225.68	20.13	133.34	3.15%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ROYAL DUTCH SHELL PLC SPONSORED ADR RESPTG A SHS Dividend Option: Cash			*Security Identifier:* RDS A					
56 000	11/23/10	62 4400	3,496.64	66 7800	3,739.68	243.04	159.93	4.27%
ROYAL KPN N V SPONS ADR Dividend Option: Cash			*Security Identifier:* KKPNY					
296.000	01/27/09	14.3200	4,238.72	14.6500	4,336.40	97.68	243.51	5.61%
[3]SANOFI AVENTIS SPONS ADR ISIN#US80105N1054- Dividend Option: Cash			*Security Identifier:* SNY					
117.000	06/25/07	40 4490	4,732.55	32.2300	3,770.91	-961.64	128.96	3.42%
SIEMENS A G SPONSORED ADR ISIN#US8261975010 Dividend Option: Cash			*Security Identifier:* SI					
34.000	07/30/10	97.6800	3,321.12	124.2500	4,224.50	903.38	55.48	1 31%
15.000	09/29/10	105.9800	1,589.70	124.2500	1,863.75	274.05	24.48	1 31%
49.000	**Total**		**$4,910.82**		**$6,088.25**	**$1,177.43**	**$79.96**	
SOCIETE GENERALE FRANCE SPON ADR Dividend Option: Cash			*Security Identifier:* SCGLY					
233.000	10/16/09	15.0000	3,495.00	10.7910	2,514.30	-980.70	11.84	0.47%
347.000	09/17/10	11.5600	4,011.32	10.7910	3,744.48	-266 84	17.63	0.47%
580.000	**Total**		**$7,506.32**		**$6,258.78**	**-$1,247.54**	**$29.47**	
SWISS REINSURANCE SPONS ADR Dividend Option: Cash			*Security Identifier* SWCEY					
75.000	01/15/10	49 0000	3,675 00	53 9640	4,047 30	372 30	59.51	1.47%
TELEFONICA S A ADR SPONS ADR ISIN#US8793822086 Dividend Option: Cash			*Security Identifier* TEF					
39.000	01/27/09	56 4940	2,203.25	68.4200	2,668 38	465.13	162.85	6.10%
32 000	03/04/09	55 7400	1,783.68	68 4200	2,189 44	405 76	133 62	6 10%
71.000	**Total**		**$3,986.93**		**$4,857.82**	**$870.89**	**$296.47**	
THOMPSON CREEK METALS CO INC COM ISIN#CA8847681027 Dividend Option: Cash			*Security Identifier.* TC					
189.000	09/01/09	11.4900	2,171.61	14.7200	2,782 08	610.47		
369.000	11/13/09	11.7180	4,323.98	14 7200	5,431.68	1,107.70		
558.000	**Total**		**$6,495.59**		**$8,213.76**	**$1,718.17**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TOKIO MARINE HLDGS INC ADR			*Security Identifier:* TKOMY					
Dividend Option: Cash								
199.000	01/27/09	26.9500	5,363.05	29.9240	5,954.88	591.83	100.00	1.67%
TOTAL S A SPONSORED ADR			*Security Identifier:* TOT					
Dividend Option: Cash								
61.000	12/23/05	62 8930	3,836.45	53 4800	3,262.28	-574 17	151.47	4 64%
25.000	06/29/06	62.7260	1,568 16	53 4800	1,337 00	-231.16	62 08	4 64%
63.000	03/27/08	74.3850	4,686.28	53 4800	3,369 24	-1,317 04	156 43	4.64%
149.000	**Total**		**$10,090.89**		**$7,968.52**	**-$2,122.37**	**$369.98**	
TURKCELL ILETISIM HIZMETLERI A S SPONS			*Security Identifier:* TKC					
ADR ISIN#US9001112047								
Dividend Option: Cash								
448.000	01/27/09	13.2040	5,915.30	17 1300	7,674.24	1,758.94	264.59	3.44%
UNILEVER PLC SPON ADR NEW			*Security Identifier:* UL					
ISIN#US9047677045								
Dividend Option: Cash								
77.000	01/27/09	23.0100	1,771.77	30.8800	2,377 76	605 99	85.84	3.61%
175.000	03/13/09	18.2080	3,186 40	30.8800	5,404.00	2,217 60	195 08	3.61%
252.000	**Total**		**$4,958.17**		**$7,781.76**	**$2,823.59**	**$280.92**	
VODAFONE GROUP PLC SPON ADR NEW			*Security Identifier:* VOD					
ISIN#US92857W2098								
Dividend Option: Cash								
135.000	08/12/10	23 9680	3,235.69	26.4300	3,568 05	332.36	176.05	4 93%
VOLVO AKTIEBOLAGET ADR B			*Security Identifier:* VOLVY					
Dividend Option: Cash								
283.000	05/03/10	12.4900	3,534 67	17 6260	4,988 16	1,453 49	56.92	1.14%
151.000	10/07/10	13.7900	2,082.29	17 6260	2,661.52	579 23	30.37	1 14%
434.000	**Total**		**$5,616.96**		**$7,649.68**	**$2,032.72**	**$87.29**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ZURICH FINL SVCS SPONS ADR			*Security Identifier:* ZFSVY					
ISIN#US98982M1071								
Dividend Option: Cash								
138 000	01/27/09	18 1000	2,497 80	25.9840	3,585.79	1,087.99	169.59	4.72%
Total Common Stocks			**$275,019.26**		**$349,290.94**	**$74,271.68**	**$7,666.13**	
Preferred Stocks *(Listed by expiration date)*								
VALE SA ADR REPSTG PFD			*Security Identifier:* VALE P					
ISIN#US91912E2046								
Dividend Option Cash								
146.000	01/28/09	12 9460	1,890.11	30 2200	4,412.12	2,522.01	27.93	0.63%
122.000	07/31/09	17 4500	2,128.90	30 2200	3,686 84	1,557.94	23 34	0.63%
103.000	09/29/10	27 3000	2,811.89	30 2200	3,112.66	300 77	19.70	0.63%
371.000	**Total**		**$6,830.90**		**$11,211.62**	**$4,380.72**	**$70.97**	
Total Preferred Stocks			**$6,830.90**		**$11,211.62**	**$4,380.72**	**$70.97**	
Total Equities			**$281,850.16**		**$360,502.56**	**$78,652.40**	**$7,737.10**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$289,486.10**	**$368,138.50**	**$78,652.40**	**$0.00**	**$7,737.18**

[3] The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation Information at the beginning of this statement.

The Estimated Price as of Date only appears when the price date does not equal the statement date.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested" You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

CBM Credit Education Foundation Acct 3367
EIN 39-1974526

[redacted]

Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	$0 00	$5,433.91
Principal Payments	$0 00	$1,950.00

Customer Service Information

Your Investment Advisor: GLB
GLOBALBRIDGE ADVISORS, INC
100 NORTH 6TH STREET SUITE 800A
MINNEAPOLIS MN 55403-1523

Contact Information
Telephone Number: (612) 746-5850
Fax Number: (612) 746-5856

Portfolio Manager: UNIPLAN

Portfolio Investment Style: REAK ESTATE PORTFOLIO

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 4.00% of Portfolio									
Cash Balance				254.04	17.22				
Money Market									
FEDERATED CAPITAL RESERVES									
7,435.880	12/01/10	0001386890	12/31/10	7,014 31	7,435.88	0 00	0.07	0.00%	0.00%
Total Money Market				**$7,014.31**	**$7,435.88**	**$0.00**	**$0.07**		
Total Cash, Money Funds, and FDIC Deposits				**$7,268.35**	**$7,453.10**	**$0.00**	**$0.07**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio								
Real Estate Investment Trusts								
³AMB PPTY CORP COM			*Security Identifier* AMB					
Dividend Option: Cash								
162.000	12/23/05	49.5600	8,028.72	31.7100	5,137 02	-2,891.70	181.44	3.53%
15.000	11/15/06	58.5000	877.50	31 7100	475.65	-401.85	16.80	3.53%
10.000	10/04/07	63.1300	631 30	31.7100	317.10	-314.20	11 20	3 53%
187.000	**Total**		**$9,537.52**		**$5,929.77**	**-$3,607.75**	**$209.44**	
³ALEXANDRIA REAL ESTATE EQUITIES INC COM			*Security Identifier* ARE					
Dividend Option: Cash								
18.000	12/23/05	81.9600	1,475.28	73.2600	1,318.68	-156.60	32.40	2.45%
65.000	11/15/06	98.5880	6,408.22	73.2600	4,761.90	-1,646.32	117 00	2.45%
50.000	08/17/09	48.2600	2,413.00	73.2600	3,663.00	1,250.00	90.00	2.45%
133.000	**Total**		**$10,296.50**		**$9,743.58**	**-$552.92**	**$239.40**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
[3]AMERICAN CAMPUS CMNTYS INC COM			*Security Identifier:* ACC					
Dividend Option: Cash								
37.000	12/23/05	24.9800	924 26	31 7600	1,175 12	250.86	49 95	4.25%
155 000	11/15/06	27.9200	4,327.60	31.7600	4,922.80	595.20	209.25	4.25%
30.000	10/04/07	28.8300	864 90	31 7600	952.80	87.90	40.50	4.25%
18.000	08/07/09	26.4100	475.38	31.7600	571.68	96.30	24.30	4.25%
240.000	**Total**		**$6,592.14**		**$7,622.40**	**$1,030.26**	**$324.00**	
ASSOCIATED ESTATES RLTY CORP COM			*Security Identifier.* AEC					
Dividend Option: Cash								
204.000	01/08/10	11.6780	2,382.33	15.2900	3,119.16	736.83	138.72	4.44%
[3]AVALONBAY CMNTYS INC COM			*Security Identifier.* AVB					
Dividend Option: Cash								
37.000	12/23/05	91.0200	3,367.74	112 5500	4,164.35	796.61	132 09	3 17%
10.000	11/15/06	125.1800	1,251.80	112 5500	1,125 50	-126.30	35 70	3.17%
2.000	02/04/09	53.0550	106.11	112 5500	225.10	118.99	7.14	3.17%
49.000	**Total**		**$4,725.65**		**$5,514.95**	**$789.30**	**$174.93**	
[3]BOSTON PPTYS INC COM			*Security Identifier* BXP					
Dividend Option: Cash								
27.000	12/23/05	75.0400	2,026.08	86 1000	2,324.70	298.62	54 00	2.32%
5 000	08/21/06	97.9800	489.90	86 1000	430.50	-59.40	10 00	2.32%
40.000	11/15/06	108 2590	4,330.34	86.1000	3,444 00	-886 34	80 00	2 32%
8.000	01/08/10	67.9400	543.52	86.1000	688.80	145.28	16 00	2 32%
80.000	**Total**		**$7,389.84**		**$6,888.00**	**-$501.84**	**$160.00**	
[3]CAMDEN PROPERTY TRUST SBI			*Security Identifier.* CPT					
Dividend Option: Cash								
64.000	12/23/05	58.5200	3,745.28	53.9800	3,454.72	-290.56	115.20	3.33%
10.000	11/15/06	73.8500	738.50	53.9800	539.80	-198 70	18.00	3 33%
10.000	10/04/07	65.1000	651.00	53 9800	539.80	-111.20	18 00	3.33%
84.000	**Total**		**$5,134.78**		**$4,534.32**	**-$600.46**	**$151.20**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
[3]DIGITAL RLTY TR INC COM			*Security Identifier:* DLR					
Dividend Option: Cash								
81.000	12/23/05	23.4600	1,900.26	51.5400	4,174.74	2,274.48	171.72	4.11%
40.000	11/15/06	35 4460	1,417.82	51 5400	2,061.60	643.78	84.80	4.11%
121.000	**Total**		**$3,318.08**		**$6,236.34**	**$2,918.26**	**$256.52**	
DOUGLAS EMMETT INC COM			*Security Identifier:* DEI					
Dividend Option: Cash								
248.000	06/01/09	9.1780	2,276.14	16.6000	4,116.80	1,840.66	99.20	2 40%
[3]EASTGROUP PPTYS INC COM			*Security Identifier:* EGP					
Dividend Option: Cash								
102.000	12/23/05	45.5600	4,647.12	42.3200	4,316.64	-330.48	212.16	4.91%
ENTERTAINMENT PPTYS TR COM SH BEN INT			*Security Identifier:* EPR					
Dividend Option: Cash								
68.000	10/16/08	37.9580	2,581.16	46 2500	3,145 00	563.84	176.80	5.62%
21.000	08/17/09	29.5600	620.76	46 2500	971.25	350 49	54.60	5.62%
89.000	**Total**		**$3,201.92**		**$4,116.25**	**$914.33**	**$231.40**	
FEDERAL RLTY INVT TR SH BEN INT NEW			*Security Identifier:* FRT					
Dividend Option: Cash								
38.000	03/11/09	43.7300	1,661.74	77.9300	2,961.34	1,299.60	101.84	3.43%
23.000	08/17/09	58.4600	1,344.58	77.9300	1,792.39	447.81	61.64	3.43%
61.000	**Total**		**$3,006.32**		**$4,753.73**	**$1,747.41**	**$163.48**	
GETTY RLTY CORP NEW COM			*Security Identifier:* GTY					
Dividend Option: Cash								
94.000	01/08/10	23.2580	2,186.26	31.2800	2,940.32	754.06	180.48	6.13%
HCP INC COM			*Security Identifier:* HCP					
Dividend Option: Cash								
109.000	01/08/10	30 4280	3,316.67	36 7900	4,010.11	693.44	202 74	5.05%
[3]HEALTH CARE REIT INC COM			*Security Identifier:* HCN					
Dividend Option: Cash								
102.000	11/15/06	39.0970	3,987 89	47.6400	4,859.28	871.39	281.52	5.79%
15.000	10/04/07	45.4000	681.00	47 6400	714 60	33.60	41 40	5.79%
117.000	**Total**		**$4,668.89**		**$5,573.88**	**$904.99**	**$322.92**	
[3]HOSPITALITY PPTYS TR COM SH BEN INT			*Security Identifier:* HPT					
Dividend Option: Cash								
160.000	11/15/06	49.6240	7,939.76	23.0400	3,686.40	-4,253.36	288 00	7.81%
25.000	04/02/07	47.3900	1,184.75	23.0400	576 00	-608.75	45.00	7.81%
15.000	10/04/07	41.9500	629.25	23 0400	345.60	-283.65	27.00	7.81%
200.000	**Total**		**$9,753.76**		**$4,608.00**	**-$5,145.76**	**$360.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
HOST HOTELS & RESORTS INC			*Security Identifier* HST					
Dividend Option: Cash								
406.000	01/08/10	12.5180	5,082.35	17.8700	7,255.22	2,172.87	16.24	0.22%
LTC PROPERTIES INC			*Security Identifier* LTC					
Dividend Option: Cash								
123.000	06/01/09	20.7980	2,558.15	28.0800	3,453.84	895.69	206.64	5.98%
MONMOUTH REAL ESTATE INVT CORP CL A			*Security Identifier* MNR					
Dividend Option: Cash								
220.000	01/08/10	7.3280	1,612.25	8.5000	1,870.00	257.75	132.00	7.05%
NATIONAL RETAIL PPTYS INC COM			*Security Identifier* NNN					
Dividend Option: Cash								
138.000	01/08/10	21.3980	2,952.94	26.5000	3,657.00	704.06	209.76	5.73%
PLUM CREEK TIMBER CO INC COM			*Security Identifier* PCL					
Dividend Option: Cash								
63.000	06/01/09	35.4200	2,231.46	37.4500	2,359.35	127.89	105.84	4.48%
13.000	08/17/09	30.8900	401.57	37.4500	486.85	85.28	21.84	4.48%
76.000	**Total**		**$2,633.03**		**$2,846.20**	**$213.17**	**$127.68**	
3POTLATCH CORP NEW COM			*Security Identifier* PCH					
Dividend Option: Cash								
60.000	05/24/06	32.2370	1,934.19	32.5500	1,953.00	18.81	122.40	6.26%
80.000	11/15/06	34.8950	2,791.58	32.5500	2,604.00	-187.58	163.20	6.26%
20.000	10/04/07	38.8300	776.60	32.5500	651.00	-125.60	40.80	6.26%
160.000	**Total**		**$5,502.37**		**$5,208.00**	**-$294.37**	**$326.40**	
3PROLOGIS SHS BEN INT			*Security Identifier* PLD					
Dividend Option: Cash								
74.000	12/23/05	47.2700	3,497.98	14.4400	1,068.56	-2,429.42	33.30	3.11%
95.000	11/15/06	61.1030	5,804.79	14.4400	1,371.80	-4,432.99	42.75	3.11%
15.000	10/04/07	69.0300	1,035.45	14.4400	216.60	-818.85	6.75	3.11%
184.000	**Total**		**$10,338.22**		**$2,656.96**	**-$7,681.26**	**$82.80**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
PUBLIC STORAGE COMMON STOCK			*Security Identifier:* PSA					
Dividend Option: Cash								
65.000	08/17/09	68.7800	4,470.70	101.4200	6,592.30	2,121.60	208.00	3.15%
[3]REALTY INCOME CORP COM			*Security Identifier:* O					
Dividend Option: Cash								
106.000	12/23/05	22.4200	2,376.52	34.2000	3,625.20	1,248.68	183.48	5.06%
50.000	11/15/06	26.6600	1,333.00	34.2000	1,710.00	377.00	86.55	5.06%
156.000	**Total**		**$3,709.52**		**$5,335.20**	**$1,625.68**	**$270.03**	
[3]SL GREEN RLTY CORP COM			*Security Identifier:* SLG					
Dividend Option: Cash								
86.000	12/23/05	75.9800	6,534.28	67.5100	5,805.86	-728.42	34.40	0.59%
5.000	11/15/06	126.9700	634.85	67.5100	337.55	-297.30	2.00	0.59%
91.000	**Total**		**$7,169.13**		**$6,143.41**	**-$1,025.72**	**$36.40**	
[3]SIMON PPTY GROUP INC NEW COM			*Security Identifier:* SPG					
Dividend Option: Cash								
120.000	12/23/05	78.5000	9,420.00	99.4900	11,938.80	2,518.80	384.00	3.21%
5.000	09/07/07	92.3400	461.70	99.4900	497.45	35.75	16.00	3.21%
3.000	03/19/09	33.9370	101.81	99.4900	298.47	196.66	9.60	3.21%
1.000	06/22/09	52.8700	52.87	99.4900	99.49	46.62	3.20	3.21%
129.000	**Total**		**$10,036.38**		**$12,834.21**	**$2,797.83**	**$412.80**	
SOVRAN SELF STORAGE INC COM			*Security Identifier:* SSS					
Dividend Option: Cash								
85.000	01/08/10	35.3900	3,008.15	36.8100	3,128.85	120.70	153.00	4.88%
[3]SUNSTONE HOTEL INVS INC NEW COM			*Security Identifier:* SHO					
Dividend Option: Cash								
130.000	04/02/07	27.3520	3,555.72	10.3300	1,342.90	-2,212.82		
37.000	01/22/09	5.7400	212.38	10.3300	382.21	169.83		
167.000	**Total**		**$3,768.10**		**$1,725.11**	**-$2,042.99**	**$0.00**	
TANGER FACTORY OUTLET CENTERS INC COM			*Security Identifier:* SKT					
Dividend Option: Cash								
69.000	08/17/09	34.5800	2,386.02	51.1900	3,532.11	1,146.09	106.95	3.02%
[3]VENTAS INC COM			*Security Identifier:* VTR					
Dividend Option: Cash								
64.000	12/23/05	32.2800	2,065.92	52.4800	3,358.72	1,292.80	136.96	4.07%
25.000	10/04/07	43.9900	1,099.75	52.4800	1,312.00	212.25	53.50	4.07%
89.000	**Total**		**$3,165.67**		**$4,670.72**	**$1,505.05**	**$190.46**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
3VORNADO RLTY TR SBI			*Security Identifier:* VNO					
Dividend Option: Cash								
46.000	12/23/05	84 6500	3,893.90	83.3300	3,833.18	-60.72	119.60	3.12%
25.000	11/15/06	115.4400	2,886.00	83.3300	2,083.25	-802.75	65 00	3.12%
1.000	03/13/09	32.0700	32.07	83.3300	83.33	51.26	2.60	3.12%
72.000	**Total**		**$6,811.97**		**$5,999.76**	**-$812.21**	**$187.20**	
WASHINGTON REAL ESTATE INVESTMENT			*Security Identifier:* WRE					
TRUST SBI								
Dividend Option: Cash								
88.000	01/23/09	23.3200	2,052.16	30.9900	2,727.12	674.96	152.68	5.59%
32.000	08/17/09	25 7800	824 96	30 9900	991.68	166.72	55.52	5.59%
120.000	**Total**		**$2,877.12**		**$3,718.80**	**$841.68**	**$208.20**	
3WEINGARTEN REALTY INVESTORS SHARES OF			*Security Identifier* WRI					
BENEFICIAL INTEREST								
Dividend Option: Cash								
89.000	12/23/05	38.9900	3,470.11	23.7600	2,114.64	-1,355.47	92.56	4.37%
25.000	11/15/06	44 9800	1,124.50	23 7600	594.00	-530.50	26.00	4 37%
74 000	08/17/09	17.7600	1,314.24	23.7600	1,758.24	444.00	76 96	4.37%
188.000	**Total**		**$5,908.85**		**$4,466.88**	**-$1,441.97**	**$195.52**	
Total Real Estate Investment Trusts			**$166,424.84**		**$169,118.82**	**$2,693.98**	**$6,496.67**	
Total Equities			**$166,424.84**		**$169,118.82**	**$2,693.98**	**$6,496.67**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$173,877.94**	**$176,571.92**	**$2,693.98**	**$0.00**	**$6,496.74**

[3] The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

Disclosures and Other Information

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Additional Information

	This Period	Year-to-Date
Securities Bought and Sold	$0 00	-$139,340.64

Customer Service Information

Your Investment Advisor: GLB
GLOBALBRIDGE ADVISORS, INC.
100 NORTH 6TH STREET SUITE 800A
MINNEAPOLIS MN 55403-1523

Contact Information
Telephone Number: (612) 746-5850
Fax Number: (612) 746-5856

Portfolio Manager: STONEBRIDGE CAPITAL MANAGEMENT, INC

Portfolio Investment Style: AGGREGATE MEDIUM DURATION

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 2.00% of Portfolio									
Money Market									
FEDERATED CAPITAL RESERVES									
31,041.130	12/01/10	0001386891	12/31/10	28,541 98	31,041 13	0 00	0 75	0.00%	0.00%
Total Money Market				**$28,541.98**	**$31,041.13**	**$0.00**	**$0.75**		
Total Cash, Money Funds, and FDIC Deposits				**$28,541.98**	**$31,041.13**	**$0.00**	**$0.75**		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 98.00% of Portfolio *(In Maturity Date Sequence)*									
U.S. Government Bonds									
3FEDERAL NATL MTG ASSN BENCHMARK NTS 5.000% 10/15/11 B/E DTD 10/19/06 1ST CPN DTE 04/15/07 CPN PMT SEMI ANNUALON APR 15 AND OCT 15 Moody Rating AAA S & P Rating AAA			*Security Identifier:* 31359MZ30						
119,000.000	05/03/07	100.4830	119,112.06	103.6090	123,294.71	4,182.65	1,256.11	5,950.00	4.82%
Original Cost Basis: 119,575.00									
65,000,000	08/13/08	103.7920	65,645.24	103.6090	67,345.85	1,700.61	686 11	3,250 00	4.82%
Original Cost Basis: 67,464.64									
184,000.000	**Total**		**$184,757.30**		**$190,640.56**	**$5,883.26**	**$1,942.22**	**$9,200.00**	
FEDERAL NATL MTG ASSN BENCHMARK NOTES 4.375% 09/15/12 B/E DTD 09/23/02 1ST CPN DTE 03/15/03 CPN PMT SEMI ANNUALON MAR 15 AND SEP 15 Moody Rating AAA S & P Rating AAA			*Security Identifier:* 31359MPF4						
210,000 000	08/13/08	101 6040	211,478 41	106.3520	223,339.20	11,860.79	2,705.21	9,187.50	4.11%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
U.S. Government Bonds *(continued)*									
FEDERAL NATL MTG ASSN BENCHMARK NOTES *(continued)*									
Original Cost Basis. 213,368.75									
Total U.S. Government Bonds **394,000.000**			**$396,235.71**		**$413,979.76**	**$17,744.05**	**$4,647.43**	**$18,387.50**	
Municipal Bonds									
BROWNSVILLE TEX UTIL SYS REV RFDG IMPT-SER B 4 964% 09/01/15 B/E DTD 08/01/05 AMBAC INSURED1ST CPN DTE 03/01/06 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 ***TAXABLE*** Moody Rating A2 S & P Rating A+			*Security Identifier* 116475XG4						
100,000.000	05/28/09	102 8040	102,167.49	108.5970	108,597.00	6,429.51	1,654 67	4,964 00	4.57%
Original Cost Basis: 102,804.00									
METROPOLITAN WASH D C ARPTS AUTH ARPT SYS REV RFDG-SER C FGIC-MBIA-RE 5.390% 10/01/15 B/E DTD 10/01/03CALLABLE 10/01/13 @ 100.000 FGIC INSURED 1ST CPN DTE 04/01/04 CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01 Moody Rating AA3 S & P Rating AA- ***TAXABLE***			*Security Identifier* 592646HS5						
25,000.000	01/29/10	106.3900	26,220.15	104.6230	26,155.75	-64.40	336 88	1,347.50	5 15%
Original Cost Basis: 26,597 50									
BOSTON MASS HSG AUTH LEASE REV TAXABLE-CUSTODIAL RCPTS-SER A 4 560% 01/01/16 B/E DTD 03/16/10CALLABLE 1ST CPN DTE 07/01/10 CPN PMT SEMI ANNUAL ON JAN 01 AND JUL 01 ***TAXABLE*** S & P Rating A+			*Security Identifier* 100873AC2						
75,000 000	03/10/10	100.0470	75,030.77	102 5920	76,944 00	1,913.23	1,710.00	3,420 00	4.44%
Original Cost Basis: 75,035.00									

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Municipal Bonds *(continued)*									
FAYETTE CNTY KY SCH DIST FIN CORP SCH BLDG REV SER A-BUILD AMER BDS-DIRECT PMT 4 600% 06/01/17 B/E DTD 06/16/091ST CPN DTE 12/01/09 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 ***TAXABLE*** Moody Rating AA2 S & P Rating AA			*Security Identifier* 312432RR0						
100,000.000	05/28/09	101 6990	101,414.56	104.4070	104,407.00	2,992.44	383.33	4,600 00	4.40%
Original Cost Basis: 101,699.00									
NEW YORK N Y SUBSER H-2 6 491% 03/01/21 B/E DTD 03/05/09 CALLABLE 1ST CPN DTE 09/01/09CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01 Moody Rating AA2 S & P Rating AA ***TAXABLE***			*Security Identifier:* 64966HHA1						
105,000.000	04/16/09	105 8900	110,540.16	108.5940	114,023.70	3,483.54	2,271.85	6,815 55	5 97%
Original Cost Basis 111,184.85									
Total Municipal Bonds **405,000.000**			**$415,373.13**		**$430,127.45**	**$14,754.32**	**$6,356.73**	**$21,147.05**	
Corporate Bonds									
UNITED TECHNOLOGIES CORP NT 6.100% 05/15/12 B/E DTD 04/29/02 CALLABLE 1ST CPN DTE 11/15/02CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating A2 S & P Rating A			*Security Identifier* 913017BF5						
70,000.000	07/15/08	106 0870	71,614 11	107.3390	75,137 30	3,523 19	545.61	4,270 00	5 68%
Original Cost Basis 74,260.90									
³BOTTLING GROUP LLC SR NT 4 625% 11/15/12 B/E-DTD 05/15/03 CALLABLE 1ST CPN DTE 11/15/03CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AA3 S & P Rating A			*Security Identifier.* 10138MAB1						
75,000.000	01/18/08	103.2470	76,003.90	106.8870	80,165.25	4,161 35	443.23	3,468.75	4 32%
Original Cost Basis: 77,435.00									
³INTERNATIONAL BUSINESS MACHS CORP NT 4.750% 11/29/12 B/E DTD 11/27/02 CALLABLE1ST CPN DTE 05/29/03 CPN PMT SEMI ANNUAL ON MAY 29 AND NOV 29 Moody Rating AA3 S & P Rating A+			*Security Identifier:* 459200BA8						
80,000.000	01/03/06	99.5310	79,883.23	107.3580	85,886.40	6,003.17	337.78	3,800.00	4 42%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
INTERNATIONAL BUSINESS MACHS CORP *(continued)*									
Original Cost Basis: 79,625.00									
BOEING CO SR NT 5.000% 03/15/14 B/E			*Security Identifier.* 097023AV7						
DTD 03/13/09 CALLABLE									
1ST CPN DTE 09/15/09 CPN PMT SEMI ANNUALON MAR 15 AND SEP 15									
Moody Rating A2 S & P Rating A									
50,000.000	04/06/10	108.4020	53,460.30	109.6980	54,849 00	1,388.70	736 11	2,500 00	4 55%
Original Cost Basis 54,201.00									
3GOLDMAN SACHS GROUP INC FOR FUTURE			*Security Identifier:* 38141GEA8						
EQUITY USE 38 143U SR GLOBAL NT									
5.125% 01/15/15 B/E DTD 01/12/05FOREIGN SECURITY 1ST CPN DTE 07/15/05									
CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15									
Moody Rating A1 S & P Rating A									
40,000.000	01/03/06	99.1880	39,835.47	107.7330	43,093.20	3,257.73	945.28	2,050 00	4.75%
Original Cost Basis: 39,675.00									
3J P MORGAN CHASE & CO SUB NT			*Security Identifier* 46625HDF4						
5.150% 10/01/15 B/E DTD 10/04/05									
1ST CPN DTE 04/01/06 CPN PMT SEMI ANNUALON APR 01 AND OCT 01									
Moody Rating A1 S & P Rating A									
80,000.000	05/31/06	94.2680	77,347 33	105.7620	84,609 60	7,262.27	1,030 00	4,120.00	4.86%
Original Cost Basis: 75,414 00									
3PROCTER & GAMBLE CO SR NT			*Security Identifier.* 742718BZ1						
4.850% 12/15/15 B/E DTD 11/25/03									
CALLABLE 1ST CPN DTE 06/15/04CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15									
Moody Rating AA3 S & P Rating AA-									
76,000.000	05/03/07	97.6720	74,885 78	111.5190	84,754 44	9,868.66	163 82	3,686 00	4 34%
Original Cost Basis: 74,231 00									

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
[3]WELLS FARGO & CO NEW SUB NT			*Security Identifier:* 949746JE2						
5.125% 09/15/16 B/E DTD 09/15/04 1ST CPN DTE 03/15/05 CPN PMT SEMI ANNUALON MAR 15 AND SEP 15 Moody Rating A2 S & P Rating A+									
79,000.000	07/27/06	94.5490	76,265 64	106.6940	84,288 26	8,022 62	1,192.13	4,048 75	4.80%
Original Cost Basis: 74,694.00									
WEYERHAEUSER CO DEB 6.950% 08/01/17 B/E			*Security Identifier:* 962166AV6						
DTD 08/01/97 1ST CPN DTE 02/01/98 CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01Moody Rating BA1 S & P Rating BBB-									
25,000.000	02/16/10	104.0150	25,909 87	108 0150	27,003 75	1,093.88	723 96	1,737.50	6.43%
Original Cost Basis: 26,003.75									
[3]JOHNSON & JOHNSON NT 5.550% 08/15/17 B/E			*Security Identifier:* 478160AQ7						
DTD 08/16/07 CALLABLE 1ST CPN DTE 02/15/08 CPN PMT SEMI ANNUALON FEB 15 AND AUG 15 Moody Rating AAA S & P Rating AAA									
70,000.000	10/02/07	102.5340	71,288.90	117.4760	82,233.20	10,944.30	1,467.67	3,885.00	4.72%
Original Cost Basis: 71,774.00									
GEN ELEC CAPTL CORP MTN			*Security Identifier:* 36962G3H5						
5.625% 09/15/17 B/E DTD 09/24/07 1ST CPN DTE 03/15/08 CPN PMT SEMI ANNUALON MAR 15 AND SEP 15 Moody Rating AA2 S & P Rating AA+									
75,000.000	08/13/08	97.4670	73,500.98	109.6500	82,237.50	8,736.52	1,242.19	4,218.75	5.12%
Original Cost Basis: 73,100.00									
WAL MART STORES INC NTS			*Security Identifier:* 931142CJ0						
5.800% 02/15/18 B/E DTD 08/24/07 CALLABLE 1ST CPN DTE 02/15/08CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating AA2 S & P Rating AA									
75,000.000	08/13/08	104.0330	77,404.98	114.9040	86,178 00	8,773.02	1,643 33	4,350.00	5.04%
Original Cost Basis: 78,024.50									
Total Corporate Bonds **795,000.000**			**$797,400.49**		**$870,435.90**	**$73,035.41**	**$10,471.11**	**$42,134.75**	
Total Fixed Income **1,594,000.000**			**$1,609,009.33**		**$1,714,543.11**	**$105,533.78**	**$21,475.27**	**$81,669.30**	

Portfolio Holdings *(continued)*

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$1,640,050.46	$1,745,584.24	$105,533.78	$21,475.27	$81,670.05

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

[3] The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement

The Estimated Price as of Date only appears when the price date does not equal the statement date

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin will be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.