



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

OMB No. 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

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

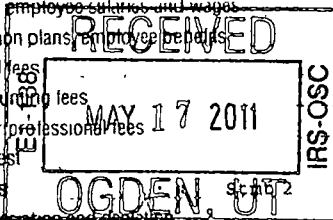
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation THE HUBBARD BROADCASTING FOUNDATION		A Employer identification number 41-6022291
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 6516424300
3415 UNIVERSITY AVENUE		
City or town, state, and ZIP code ST. PAUL, MN 55114		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 23,294,047	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(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	260,363.	260,363.		
	4 Dividends and interest from securities	264,802.	264,802.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	571,938.			
	b Gross sales price for all assets on line 6a	9,270,259.			
	7 Capital gain net income (from Part IV, line 2)		571,938.		
	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	69,923.	96,300.		Statement 1	
12 Total. Add lines 1 through 11	1,167,026.	1,193,403.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	101,686.	0.		101,686.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes	27,181.	7,456.		25.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt. 3	253,067.	252,138.		929.
	24 Total operating and administrative expenses. Add lines 13 through 23	381,934.	259,594.		102,640.
	25 Contributions, gifts, grants paid	655,850.			980,850.
26 Total expenses and disbursements. Add lines 24 and 25	1,037,784.	259,594.		1,083,490.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	129,242.				
b Net investment income (if negative enter -0-)		933,809.			
c Adjusted net income (if negative enter -0-)			N/A		

3

SCANNED MAY 19 2011



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	149,910.	122,107.	122,107.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 5	21,295,402.	23,041,684.	23,041,684.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment, basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 6)	263,539.	130,256.	130,256.
	16 Total assets (to be completed by all filers)	21,708,851.	23,294,047.	23,294,047.
	17 Accounts payable and accrued expenses	27,314.	27,314.	
	18 Grants payable	1,320,000.	995,000.	
Net Assets or Fund Balances	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)	1,347,314.	1,022,314.	
Foundations that follow SFAS 117, check here ☒	24 Unrestricted	20,361,537.	22,271,733.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	20,361,537.	22,271,733.	
31 Total liabilities and net assets/fund balances	21,708,851.	23,294,047.		

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	20,361,537.
2 Enter amount from Part I, line 27a	2	129,242.
3 Other increases not included in line 2 (itemize) ▶ See Statement 4	3	1,780,954.
4 Add lines 1, 2, and 3	4	22,271,733.
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	22,271,733.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES		P	Various	Various
b				
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 9,270,259.		8,698,321.	571,938.	
b				
c				
d				
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			571,938.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2 571,938.
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.		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		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	991,578.	18,728,621.	.052945
2008	1,142,619.	22,183,425.	.051508
2007	1,341,874.	21,955,646.	.061117
2006	1,263,274.	23,036,850.	.054837
2005	1,279,985.	20,103,181.	.063671
2 Total of line 1, column (d)			2 .284078
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 .056816
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 21,836,808.
5 Multiply line 4 by line 3			5 1,240,680.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 9,338.
7 Add lines 5 and 6			7 1,250,018.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 1,083,490.

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)		1	18,676.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	18,676.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	18,676.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	20,341.	
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	20,341.	
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	1,665.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ 1,665. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 **▶** N/A

14 The books are in care of **▶** LINDA TREMERE Telephone no. **▶** 651-642-4192
 Located at **▶** 3415 UNIVERSITY AVE, ST. PAUL, MN ZIP+4 **▶** 55114

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here **▶** 15 N/A

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? **Yes** **No**
 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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
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
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

Form 990-PF (2010)

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 4947(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
See Statement 7		101,686.	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

Form 990-PF (2010)

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 N/A	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Form 990-PF (2010)

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	21,850,968.
b	Average of monthly cash balances	1b	173,644.
c	Fair market value of all other assets	1c	144,736.
d	Total (add lines 1a, b, and c)	1d	22,169,348.
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	22,169,348.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	332,540.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,836,808.
6	Minimum investment return. Enter 5% of line 5	6	1,091,840.

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	1,091,840.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	18,676.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	18,676.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,073,164.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,073,164.
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	1,073,164.

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	1,083,490.
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	1,083,490.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,083,490.

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.

Form 990-PF (2010)

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				1,073,164.
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				
b From 2006	341,488.			
c From 2007	1,341,874.			
d From 2008	1,142,619.			
e From 2009	991,578.			
f Total of lines 3a through e	3,817,559.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	1,083,490.			
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)	1,083,490.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d) the same amount must be shown in column (a).)	1,073,164.			1,073,164.
6 Enter the net total of each column as indicated below				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,827,885.			
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 instructions			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	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	3,827,885.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007	610,198.			
c Excess from 2008	1,142,619.			
d Excess from 2009	991,578.			
e Excess from 2010	1,083,490.			

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 513(c)(3) ☐ 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:

See Statement 8

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

See Statement 8

- c Any submission deadlines:

See Statement 8

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

See Statement 8

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 H		*	*	980,850.
Total				▶ 3a 980,850.
b Approved for future payment SEE STATEMENT I		*	*	995,000.
Total				▶ 3b 995,000.

* All organizations receiving grants are public charities and are not private foundations or supporting organizations. All grants are made for the purpose of assisting general operations of the recipient

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)(3) 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 | | |

[illegible]

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

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

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

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.

**Sign
Here**

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name _____

Preparer's signature

Date _____

Check ☐ self-employed

PTIN	
------	--

Karla Edwards

Karla Edwards

5/10/11

Firm's name ► DELOITTE TAX LLP
50 SOUTH 6TH STREET, STE 2800

Film's EIN ▶

Firm's address ► MINNEAPOLIS, MN 55402

Phone no. 612-397-4000

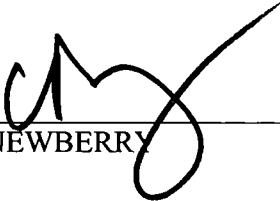
THE HUBBARD BROADCASTING FOUNDATION
EIN: 41-6022291

ATTACHMENT TO FORM 990-PF, PART XIII, LINE 4c

FOR THE TAX PERIOD ENDED DECEMBER 31, 2010

Election to Treat Qualifying Distributions as Distributions Out of Corpus

The Foundation Manager, Tom Newberry, hereby elects to treat the 2010 qualifying distribution of \$1,083,490 as a distribution out of corpus under Treasury Regulation § 53.4942(a)-3(d)(2).



TOM NEWBERRY

MAY 12, 2011
Date

Form 990-PF	Other Income	Statement	1
-------------	--------------	-----------	---

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
ANNUITY INCOME	66,917.	93,294.	
SECURITIES LITIGATION SETTLEMENT	3,006.	3,006.	
Total to Form 990-PF, Part I, line 11	69,923.	96,300.	

Form 990-PF	Taxes	Statement	2
-------------	-------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE TAXES PAID	19,700.	0.		0.
INVESTMENT FUND TAXES PAID	7,456.	7,456.		0.
MN FILING FEE	25.	0.		25.
To Form 990-PF, Pg 1, ln 18	27,181.	7,456.		25.

Form 990-PF	Other Expenses	Statement	3
-------------	----------------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MONTHLY INSURANCE PREMIUMS	91,704.	91,704.		0.
INVESTMENT MANAGEMENT FEES	160,434.	160,434.		0.
WORKERS COMP INSURANCE	929.	0.		929.
To Form 990-PF, Pg 1, ln 23	253,067.	252,138.		929.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	4
-------------	--	-----------	---

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	1,765,342.
PRIOR PERIOD ADJUSTMENT	15,612.
Total to Form 990-PF, Part III, line 3	1,780,954.

Form 990-PF	Corporate Stock	Statement	5
-------------	-----------------	-----------	---

Description	Book Value	Fair Market Value
NWQ INTERNATIONAL ADR - STMT A	2,496,429.	2,496,429.
BARROW, HANLEY, MEWHINNEY & STRAUSS - STMT B	4,952,263.	4,952,263.
FAYEZ, SAROFIRM & COMPANY - STMT C	1,994,394.	1,994,394.
BARROW, HANLEY, MEWHINNEY & STRAUSS, INC - STMT D	6,294,495.	6,294,495.
CRUT - STMT E	4,842,249.	4,842,249.
KEELY ASSET MANAGEMENT SMALL CAP - STMT F	1,249,368.	1,249,368.
5XW-943132 - STMT G	1,212,486.	1,212,486.
Total to Form 990-PF, Part II, line 10b	23,041,684.	23,041,684.

Form 990-PF	Other Assets	Statement	6
-------------	--------------	-----------	---

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
ACCRUED INVESTMENT INCOME	53,013.	51,309.	51,309.
INVESTMENT IN ANNUITY	210,526.	78,947.	78,947.
To Form 990-PF, Part II, line 15	263,539.	130,256.	130,256.

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 7

Name and Address	Title and Avrg Hrs/Wk	Compensation	Employee Ben Plan Contrib	Expense Account
KATHRYN HUBBARD ROMINSKI 3415 UNIVERSITY AVE ST PAUL, MN 55114	EXEC DIRECTOR/DIRECTOR 15.00	101,686.	0.	0.
STANLEY S. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
KAREN H. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	VICE PRES/DIRECTOR 1.00	0.	0.	0.
TOM NEWBERRY 3415 UNIVERSITY AVE ST PAUL, MN 55114	SECRETARY/TREASURER 1.00	0.	0.	0.
STANLEY E. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
VIRGINIA H. MORRIS 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
ROBERT W. HUBBARD 3415 UNIVERSITY AVE ST PAUL, MN 55114	DIRECTOR 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		101,686.	0.	0.

Form 990-PF	Grant Application Submission Information Part XV, Lines 2a through 2d	Statement	8
-------------	--	-----------	---

Name and Address of Person to Whom Applications Should be Submitted

KATHRYN HUBBARD ROMINSKI
3415 UNIVERSITY AVE
ST PAUL, MN 55114

Telephone Number

651-642-4305

Form and Content of Applications

SUMMARY FORM OF THE HISTORY AND PURPOSE OF THE ORGANIZATION, COPY OF IRC SECTION 501(C)(3) STATUS LETTER, SPECIFIC PROJECT OR PROGRAM THAT FUNDS WILL BE ALLOCATED TO, AND IF FUNDS ARE TO BE USED FOR OPERATING OR NON-OPERATING EXPENSES.

Any Submission Deadlines

MOST FOUNDATION ACTIVITY TAKES PLACE PRIOR TO END OF CALENDAR YEAR

Restrictions and Limitations on Awards

NONE

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 6.00% of Portfolio									
Cash Balance				779.28	122.66				
FDIC Insured Bank Deposits									
INSURED DEPOSITS PROGRAM									
151,494.910	12/01/10	5XW943181	12/31/10	143,436.91	151,494.91	7.77	95.06	N/A	N/A
Total FDIC Insured Bank Deposits				\$143,436.91	\$151,494.91	\$7.77	\$95.06		
Total Cash, Money Funds, and FDIC Deposits				\$144,216.19	\$151,617.57	\$7.77	\$95.06		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 94.00% of Portfolio								
Common Stocks								
AXIS CAPITAL HLDGS LTD SHS								
ISIN#BMG0692U1099								
Dividend Option: Cash								
731.000	10/20/09	30.3400	22,178.25	35.8800	26,228.28	4,050.03	672.52	2.56%
429.000	01/22/10	28.5200	12,235.21	35.8800	15,392.52	3,157.31	394.68	2.56%
1,160.000	Total		\$34,413.46		\$41,620.80	\$7,207.34	\$1,067.20	

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)								
UBS AG SHS NEW								
ISIN#CH0024899483								
Dividend Option: Cash								
295,450	01/17/08	38.6620	11,422.74	16.4700	4,866.06	-6,556.68		
14,800	01/17/08	38.0820	563.62	16.4700	243.76	-319.86		
321,000	01/22/08	36.5720	11,739.47	16.4700	5,286.87	-6,452.60		
16,050	01/22/08	36.0230	578.17	16.4700	264.34	-313.83		
334,000	02/29/08	30.6560	10,239.19	16.4700	5,500.98	-4,738.21		
16,700	02/29/08	30.1960	504.28	16.4700	275.05	-229.23		
343,000	06/20/08	24.7100	8,475.53	16.4700	5,649.21	-2,826.32		
610,000	01/22/10	14.2890	8,716.23	16.4700	10,046.70	1,330.47		
1,951,000	Total		\$52,239.23		\$32,132.97	-\$20,106.26	\$0.00	
ALCATEL LUCENT SPON ADR								
Dividend Option: Cash								
3,095,000	03/23/07	11.5400	35,716.30	2.9600	9,161.20	-26,555.10		
2,373,000	05/17/07	13.3610	31,706.60	2.9600	7,024.08	-24,682.52		
1,269,000	09/13/07	9.0770	11,518.71	2.9600	3,756.24	-7,762.47		
1,504,000	09/20/07	8.9906	13,520.96	2.9600	4,451.84	-9,069.12		
3,394,000	02/17/10	2.8070	9,526.96	2.9600	10,046.24	519.28		
11,635,000	Total		\$101,989.53		\$34,439.60	-\$67,549.93	\$0.00	
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS								
Dividend Option: Cash								
2,034,000	05/20/10	10.1760	20,697.78	11.9340	24,273.76	3,575.98	776.57	3.19%
ALUMINA LTD SPONSORED ADR								
Dividend Option: Cash								
1,289,000	03/28/07	23.5880	30,404.80	10.1800	13,122.02	-17,282.78	197.46	1.50%
185,000	11/14/07	24.4530	4,523.75	10.1800	1,883.30	-2,640.45	28.34	1.50%
130,000	11/15/07	24.6810	3,208.57	10.1800	1,323.40	-1,885.17	19.91	1.50%
1,479,000	05/07/10	5.6250	8,319.67	10.1800	15,056.22	6,736.55	226.58	1.50%
3,083,000	Total		\$46,456.79		\$31,384.94	-\$15,071.85	\$472.29	
ANGLOGOLD ASHANTI LTD SPONORED ADR								
ISIN#US0351282068								
Dividend Option: Cash								
7,000	02/28/08	33.7440	236.21	49.2300	344.61	108.40	1.29	0.37%
388,000	03/17/08	31.8820	12,370.38	49.2300	19,101.24	6,730.86	71.77	0.37%
603,000	07/10/08	35.0890	21,158.73	49.2300	29,685.69	8,526.96	111.55	0.37%
220,000	01/20/10	38.9750	8,574.61	49.2300	10,830.60	2,255.99	40.70	0.37%
1,218,000	Total		\$42,339.93		\$59,962.14	\$17,622.21	\$225.31	

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)								
ASTRAZENECA PLC SPONSORED ADR								
Dividend Option: Cash								
341 000	01/11/10	47.6310	16,242.24	46.1900	15,750.79	-491.45	821.81	5.21%
225 000	01/14/10	49.3990	11,114.87	46.1900	10,392.75	-722.12	542.25	5.21%
298 000	04/21/10	45.3340	13,509.65	46.1900	13,764.62	254.97	718.18	5.21%
864 000	Total		\$40,866.76		\$39,908.16	-\$958.60	\$2,082.24	
BARRICK GOLD CORP COM								
ISIN# CA0679011084								
Dividend Option: Cash								
326 000	09/16/08	27.6810	9,024.04	53.1800	17,336.68	8,312.64		
164 000	02/27/09	30.1700	4,947.85	53.1800	8,721.52	3,773.67		
303 000	04/09/09	28.8160	8,731.28	53.1800	16,113.54	7,382.26		
463 000	08/18/09	33.4730	15,498.09	53.1800	24,622.34	9,124.25		
274 000	12/17/09	38.4820	10,544.07	53.1800	14,571.32	4,027.25		
1,530 000	Total		\$48,745.33		\$81,365.40	\$32,620.07	\$0.00	
CAMECO CORP COM ISIN# CA13321L1085								
Dividend Option: Cash								
253 000	09/11/08	23.9340	6,055.23	40.3800	10,216.14	4,160.91		
341 000	02/09/10	26.9170	9,178.70	40.3800	13,769.58	4,590.88		
506 000	04/06/10	27.0790	13,701.97	40.3800	20,432.28	6,730.31		
501 000	05/21/10	23.8630	11,955.36	40.3800	20,230.38	8,275.02		
1,601 000	Total		\$40,891.26		\$64,648.38	\$23,757.12	\$0.00	
CAREFOUR SA ADR								
Dividend Option: Cash								
1,227 000	09/24/09	9.0400	11,091.96	8.2770	10,155.88	-936.08	248.39	2.44%
1,175 000	10/08/09	9.0400	10,604.04	8.2770	9,708.92	-895.12	237.46	2.44%
1,176 000	10/21/09	9.2580	10,887.76	8.2770	9,733.75	-1,154.01	238.07	2.44%
1,263 000	10/28/09	8.7930	11,105.05	8.2770	10,453.85	-651.20	255.68	2.44%
1,304 000	12/02/10	8.6640	11,297.33	8.2770	10,793.21	-504.12	263.98	2.44%
6,143 000	Total		\$54,986.14		\$50,845.61	-\$4,140.53	\$1,243.58	

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)								
ELECTROBRAS CENTRAIS ELECTRICIAS ADR								
ISIN#US15234Q2075			Security Identifier EBR					
Dividend Option: Cash								
265,000	05/22/07	13,1040	3,472.56	13,7500	3,643.75	171.19		
394,000	07/27/07	13,1700	5,189.10	13,7500	5,417.50	228.40		
659,000	Total		\$8,661.66		\$9,061.25	\$399.59	\$0.00	
DAI NIPPON PRITG LTD JAPAN SPON ADR								
ISIN#US2338063066			Security Identifier DNPLY					
Dividend Option: Cash								
3,360,000	12/17/09	12,9620	43,550.64	13,6370	45,820.32	2,269.68	1,000.76	2.18%
DAIWA HOUSE IND LTD ADR								
Dividend Option: Cash			Security Identifier DWAHY					
42,000	11/19/07	120,6490	5,067.24	123,0500	5,168.10	100.86	73.87	1.42%
60,000	02/13/08	104,9530	6,297.19	123,0500	7,383.00	1,085.81	105.53	1.42%
96,000	03/10/08	95,0170	9,121.62	123,0500	11,812.80	2,691.18	168.85	1.42%
92,000	09/04/08	91,3490	8,404.10	123,0500	11,320.60	2,916.50	161.83	1.42%
290,000	Total		\$28,890.15		\$35,684.50	\$6,794.35	\$510.08	
ELECTRICITE DE FRANCE ADR								
Dividend Option: Cash			Security Identifier ECIFY					
2,166,000	03/23/10	10,3590	22,438.46	8,3870	18,166.24	-4,272.22	457.56	2.51%
2,017,000	11/09/10	8,7440	17,636.65	8,3870	16,916.58	-720.07	426.08	2.51%
4,183,000	Total		\$40,075.11		\$35,082.82	-\$4,992.29	\$883.64	
FINMECCANICA SPA ADR								
Dividend Option: Cash			Security Identifier FINMY					
1,817,000	05/12/10	5,9980	10,898.18	5,7050	10,365.99	-532.19	303.93	2.93%
2,025,000	05/17/10	5,6430	11,427.08	5,7050	11,552.63	125.55	338.73	2.93%
4,147,000	09/28/10	5,7620	23,894.18	5,7050	23,658.63	-235.55	693.68	2.93%
7,989,000	Total		\$46,219.44		\$45,577.25	-\$642.19	\$1,336.34	
FUJIFILM HLDGS CORP ADR 2 ORD								
ISIN#US3598N1072			Security Identifier FUJUY					
Dividend Option: Cash								
1,047,000	03/23/07	41,7000	43,659.88	36,2000	37,901.40	-5,758.48	245.00	0.64%
306,000	03/05/08	36,7160	11,235.22	36,2000	11,077.20	-158.02	71.60	0.64%
1,353,000	Total		\$54,895.10		\$48,978.60	-\$5,916.50	\$316.60	
GAZPROM O A O SPON ADR REG S								
RESTRICTION LIFTED ISIN#US3682872078			Security Identifier OCZPY					
Dividend Option: Cash								
1,127,000	10/15/10	21,4430	24,166.37	25,0000	28,175.00	4,008.63	276.17	0.98%

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)								
GLAXOSMITHKLINE PLC SPONS ADR								
Dividend Option: Cash								
539,000	01/08/10	41.1240	22,165.67	39.2200	21,139.58	-1,026.09	1,077.26	5.09%
274,000	01/14/10	42.0630	11,525.32	39.2200	10,746.28	-779.04	547.62	5.09%
357,000	04/21/10	38.9740	13,913.68	39.2200	14,001.54	87.86	713.51	5.09%
1,170,000	Total		\$47,604.67		\$45,887.40	-\$1,717.27	\$2,338.39	
GOLD FIELDS LTD NEW SPONS ADR								
Dividend Option: Cash								
550,000	01/28/08	14.7090	8,090.22	18.1300	9,971.50	1,881.28	87.51	0.87%
1,114,000	02/05/08	13.5830	15,131.80	18.1300	20,196.82	5,065.02	177.24	0.87%
390,000	04/07/08	13.8540	5,402.87	18.1300	7,070.70	1,667.83	62.05	0.87%
936,000	05/12/08	14.0140	13,117.38	18.1300	16,969.68	3,852.30	148.92	0.87%
944,000	02/04/10	11.1240	10,501.24	18.1300	17,114.72	6,613.48	150.19	0.87%
3,934,000	Total		\$52,243.51		\$71,323.42	\$19,079.91	\$625.91	
HACHIJUNI BK LTD ADR								
Dividend Option: Cash								
85,000	06/30/08	64.7540	5,504.10	55.9770	4,758.05	-746.05	53.81	1.13%
177,000	07/16/08	62.9930	11,149.76	55.9770	9,907.93	-1,241.83	112.06	1.13%
15,000	07/16/08	62.9500	944.25	55.9770	839.65	-104.60	9.50	1.13%
15,000	09/24/09	54.6350	819.52	55.9770	839.65	20.13	9.50	1.13%
125,000	09/25/09	54.1270	6,765.89	55.9770	6,997.13	231.24	79.14	1.13%
417,000	Total		\$25,183.52		\$23,342.41	-\$1,841.11	\$264.01	
IMPALA PLTUM HLD LTD SPONSORED ADR								
REPSITEG 1/4 SH								
Dividend Option: Cash								
57,000	08/12/08	27.0710	1,543.07	35.2130	2,007.14	464.07	28.76	1.43%
128,000	08/19/08	26.9600	3,450.88	35.2130	4,507.26	1,056.38	64.59	1.43%
470,000	09/09/08	24.6510	11,585.88	35.2130	16,550.11	4,964.23	237.16	1.43%
219,000	03/13/09	14.4160	3,157.17	35.2130	7,711.65	4,554.48	110.51	1.43%
874,000	Total		\$19,737.00		\$30,776.16	\$11,039.16	\$441.02	

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)								
KAO CORP SPONSORED ADR REPSTG								
10 SHS COM								
Dividend Option: Cash			Security Identifier: KCRPY					
1,690,000	04/14/09	20.4170	34,504.21	26.9770	45,591.13	11,086.92	975.48	2.13%
550,000	05/19/09	21.1230	11,617.55	26.9770	14,837.35	3,219.80	317.47	2.13%
2,240,000	Total		\$46,121.76		\$60,428.48	\$14,306.72	\$1,292.95	
KINROSS GOLD CORP COM NO PAR								
ISIN#CA4969024047								
Dividend Option: Cash			Security Identifier: KGC					
495,000	07/08/09	17.9610	8,890.60	19.0356	9,422.63	532.03	49.50	0.52%
1,107,000	08/14/09	19.0170	21,051.60	19.0356	21,072.43	20.83	110.70	0.52%
745,000	10/30/09	18.2640	13,606.53	19.0356	14,181.54	575.01	74.50	0.52%
265,000	02/03/10	17.4000	4,611.00	19.0356	5,044.44	433.44	26.50	0.52%
431,000	08/18/10	15.4480	6,658.22	19.0356	8,204.35	1,546.13	43.10	0.52%
3,043,000	Total		\$54,817.95		\$57,925.39	\$3,107.44	\$304.30	
KOREA ELEC PWR CO SPONSORED ADR RPSTG								
ISIN#US006311063 1/2 SHS								
Dividend Option: Cash			Security Identifier: KEP					
2,027,000	03/23/07	20.1690	40,882.56	13.5100	27,384.77	-13,497.79		
519,000	03/17/08	14.0010	7,266.62	13.5100	7,011.69	-254.93		
399,000	11/23/10	12.3130	4,913.01	13.5100	5,390.49	477.48		
2,945,000	Total		\$53,062.19		\$39,786.95	-\$13,275.24	\$0.00	
MS&AD INS GROUP HLDGS ADR								
ISIN#US534911012								
Dividend Option: Cash			Security Identifier: MSADY					
708,000	11/05/07	18.4470	13,060.59	12.5450	8,881.86	-4,178.73	175.04	1.97%
774,000	11/26/07	17.6220	13,639.69	12.5450	9,709.83	-3,929.86	191.35	1.97%
600,000	12/11/07	18.6470	11,188.13	12.5450	7,527.00	-3,661.13	148.34	1.97%
512,000	02/24/10	12.3310	6,313.57	12.5450	6,423.04	109.47	126.58	1.97%
1,364,000	08/10/10	11.4270	15,586.16	12.5450	17,111.38	1,525.22	337.21	1.97%
3,958,000	Total		\$59,788.14		\$49,653.11	-\$10,135.03	\$978.52	
MAGNA INTERNATIONAL INC COM								
ISIN#CA5592224011								
Dividend Option: Cash			Security Identifier: MCA					
241,000	07/10/08	28.1490	6,783.89	52.0000	12,532.00	5,748.11		
NEWCREST MINING LTD ADR								
ISIN#CA5592224011								
Dividend Option: Cash			Security Identifier: NCMGY					
302,000	03/28/07	19.1230	5,775.12	41.4530	12,518.81	6,743.69	65.40	0.52%
330,000	08/12/08	20.7870	6,859.68	41.4530	13,679.49	6,819.81	71.46	0.52%
425,000	08/11/09	24.8200	10,548.71	41.4530	17,617.53	7,068.82	92.04	0.52%

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)								
NEWCREST MINING LTD ADR (continued)								
209,000	05/28/10	27.3680	5,719.89	41.4530	8,663.67	2,943.78	45.26	0.52%
1,266,000	Total		\$28,903.40		\$52,479.50	\$23,576.10	\$274.16	
NEXEN INC COM SHS								
ISIN#CA65334H1029								
Dividend Option: Cash								
Security Identifier: NXY								
29,000	09/28/07	30.4820	883.97	22.9000	664.10	-219.87		
426,000	10/11/07	31.3530	13,356.25	22.9000	9,755.40	-3,600.85		
237,000	08/05/08	30.2360	7,165.93	22.9000	5,427.30	-1,738.63		
640,000	01/28/09	14.9000	9,536.19	22.9000	14,656.00	5,119.81		
555,000	10/27/09	22.6810	12,587.96	22.9000	12,709.50	121.54		
576,000	05/18/10	21.4630	12,362.75	22.9000	13,190.40	827.65		
412,000	10/04/10	20.2570	8,345.97	22.9000	9,434.80	1,088.83		
2,875,000	Total		\$64,239.02		\$65,837.50	\$1,598.48	\$0.00	
NINTENDO LTD ADR								
Dividend Option: Cash								
Security Identifier: NTD0Y								
123,000	08/03/09	33.9500	4,175.81	36.7270	4,517.42	341.61	124.27	2.75%
319,000	08/20/09	32.3690	10,325.81	36.7270	11,715.91	1,390.10	322.30	2.75%
359,000	08/27/09	32.4840	11,661.58	36.7270	13,184.99	1,523.41	362.72	2.75%
331,000	10/04/10	31.7240	10,500.51	36.7270	12,156.64	1,656.13	334.43	2.75%
1,132,000	Total		\$36,663.71		\$41,574.96	\$4,911.25	\$1,143.72	
NIPPON TELEG & TELEPHONE CORP								
SPONSORED ADR								
Dividend Option: Cash								
Security Identifier: NTT								
308,000	03/23/07	26.0300	8,017.22	22.9400	7,065.52	-951.70	196.01	2.77%
322,000	05/15/07	24.2850	7,819.71	22.9400	7,386.68	-433.03	204.92	2.77%
536,000	05/17/07	23.5640	12,630.41	22.9400	12,295.84	-334.57	341.11	2.77%
677,000	06/12/07	22.6460	15,331.21	22.9400	15,530.38	199.17	430.85	2.77%
760,000	10/18/07	22.8050	17,332.10	22.9400	17,434.40	102.30	483.67	2.77%
580,000	04/14/09	19.5380	11,331.92	22.9400	13,305.20	1,973.28	369.12	2.77%
626,000	12/15/10	22.7450	14,238.06	22.9400	14,360.44	122.38	398.39	2.77%
3,809,000	Total		\$86,700.63		\$87,378.46	\$677.83	\$2,424.07	

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)								
NOKIA CORP SPONSORED ADR								
Dividend Option: Cash			Security Identifier: NOK					
1,163,000	02/03/09	12.0950	14,066.72	10.3200	12,002.16	-2,064.56	408.22	3.40%
542,000	02/19/09	10.6550	5,774.74	10.3200	5,593.44	-181.30	190.24	3.40%
525,000	07/20/09	13.1180	6,886.69	10.3200	5,418.00	-1,468.69	184.28	3.40%
984,000	11/18/09	13.8840	13,662.15	10.3200	10,154.88	-3,507.27	345.39	3.40%
481,000	04/30/10	12.1400	5,839.34	10.3200	4,963.92	-875.42	168.83	3.40%
356,000	05/24/10	10.0750	3,586.74	10.3200	3,673.92	87.18	124.95	3.40%
4,051,000	Total		\$49,816.38		\$41,806.32	-\$8,010.06	\$1,421.91	
PANASONIC CORP ADR								
ISIN#US69832A2050			Security Identifier: PC					
Dividend Option: Cash								
1,781,000	05/07/07	20.5930	36,676.85	14.1000	25,112.10	-11,564.75	187.65	0.74%
342,000	09/10/07	17.2100	5,885.99	14.1000	4,822.20	-1,063.79	36.03	0.74%
442,000	09/27/10	13.7700	6,086.21	14.1000	6,232.20	145.99	46.58	0.74%
2,565,000	Total		\$48,649.05		\$36,166.50	-\$12,482.55	\$270.26	
ROHM CO LTD ADR								
Dividend Option: Cash			Security Identifier: ROHCY					
535,000	01/05/09	25.7060	13,752.71	32.6740	17,480.59	3,727.88	350.34	2.00%
614,000	11/04/10	31.5420	19,366.73	32.6740	20,061.84	695.11	402.08	2.00%
1,149,000	Total		\$33,119.44		\$37,542.43	\$4,422.99	\$752.42	
ROYAL DUTCH SHELL PLC SPONSORED ADR								
RESPTG B SHS			Security Identifier: RDS B					
Dividend Option: Cash								
437,000	03/23/07	66.1590	28,911.52	66.6700	29,134.79	223.27	1,468.32	5.03%
125,000	02/14/08	70.3420	8,792.74	66.6700	8,333.75	-458.99	420.00	5.03%
410,000	02/02/10	55.0870	22,585.79	66.6700	27,334.70	4,748.91	1,377.60	5.03%
972,000	Total		\$60,290.05		\$64,803.24	\$4,513.19	\$3,265.92	
SK TELECOM LTD SPONSORED ADR								
ISIN#US78440P1084			Security Identifier: SKM					
Dividend Option: Cash								
523,000	02/12/08	22.7200	11,882.46	18.6300	9,743.49	-2,138.97	367.13	3.76%
311,000	04/24/08	22.1020	6,873.72	18.6300	5,793.93	-1,079.79	218.31	3.76%
311,000	06/09/08	21.2150	6,597.90	18.6300	5,793.93	-803.97	218.31	3.76%
1,040,000	04/08/09	15.4040	16,019.95	18.6300	19,375.20	3,355.25	730.04	3.76%
1,237,000	05/15/09	16.0280	19,826.26	18.6300	23,045.31	3,219.05	868.33	3.76%
436,000	08/19/09	15.6970	6,843.94	18.6300	8,122.68	1,278.74	306.06	3.76%
3,858,000	Total		\$68,044.23		\$71,874.54	\$3,830.31	\$2,708.18	

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)								
SANOFI AVENTIS SPONS ADR								
ISIN#US80105N1054								
Dividend Option: Cash								
175,000	08/03/07	41.4230	7,249.02	32.2300	5,640.25	-1,608.77	192.90	3.42%
235,000	04/08/08	38.4200	9,028.61	32.2300	7,574.05	-1,454.56	259.04	3.42%
178,000	04/14/08	38.1280	6,786.80	32.2300	5,736.94	-1,049.86	196.21	3.42%
434,000	05/16/08	37.1830	16,137.42	32.2300	13,987.82	-2,149.60	478.40	3.42%
240,000	08/01/08	35.4290	8,502.89	32.2300	7,735.20	-767.69	264.55	3.42%
396,000	07/01/09	30.0750	11,909.54	32.2300	12,763.08	853.54	436.52	3.42%
1,658,000	Total		\$59,614.28		\$53,437.34	-\$6,176.94	\$1,827.62	
SEKISUI HOUSE LTD SPONSORED ADR								
Dividend Option: Cash								
396,000	09/11/07	12.0210	4,760.48	10.1230	4,008.71	-751.77	49.20	1.22%
1,065,000	10/10/07	12.1600	12,950.51	10.1230	10,781.00	-2,169.51	132.31	1.22%
990,000	03/05/08	9.2960	9,203.34	10.1230	10,021.77	818.43	122.99	1.22%
552,000	03/06/08	9.1990	5,078.01	10.1230	5,587.89	509.88	68.58	1.22%
3,003,000	Total		\$31,992.34		\$30,399.37	-\$1,592.97	\$373.08	
SEVEN & I HLDGS CO LTD ADR								
ISIN#US81783H1059								
Dividend Option: Cash								
243,000	01/08/09	59.1690	14,378.07	53.3700	12,968.91	-1,409.16	280.22	2.16%
185,000	02/17/09	49.9610	9,242.77	53.3700	9,873.45	630.68	213.34	2.16%
127,000	04/13/09	42.7810	5,433.15	53.3700	6,777.99	1,344.84	146.45	2.16%
255,000	06/04/09	47.3900	12,084.48	53.3700	13,609.35	1,524.87	294.06	2.16%
252,000	08/19/09	47.3050	11,920.78	53.3700	13,449.24	1,528.46	290.61	2.16%
1,062,000	Total		\$53,059.25		\$56,678.94	\$3,619.69	\$1,224.68	
SHISEIDO LTD SPON ADR								
Dividend Option: Cash								
811,000	03/28/07	20.7920	16,862.07	21.8730	17,739.00	876.93	398.27	2.24%
486,000	12/19/08	21.1110	10,260.09	21.8730	10,630.28	370.19	238.67	2.24%
637,000	04/01/09	14.5790	9,286.82	21.8730	13,933.10	4,646.28	312.81	2.24%
1,934,000	Total		\$36,408.98		\$42,302.38	\$5,893.40	\$949.75	

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)								
SIEMENS A G SPONSORED ADR								
ISIN#US8261975010			Security Identifier: SI					
Dividend Option: Cash								
242,000	09/29/08	93.2910	22,576.40	124.2500	30,068.50	7,492.10	394.92	1.31%
199,000	10/24/08	50.3710	10,023.91	124.2500	24,725.75	14,701.84	324.75	1.31%
441,000	Total		\$32,600.31		\$54,794.25	\$22,193.94	\$719.67	
SOCIETE GENERALE FRANCE SPON ADR								
Dividend Option: Cash			Security Identifier: SCGLY					
806,000	01/15/09	8.1720	6,586.88	10.7910	8,697.55	2,110.67	40.96	0.47%
1,081,000	05/17/10	8.8380	9,554.09	10.7910	11,665.07	2,110.98	54.93	0.47%
1,887,000	Total		\$16,140.97		\$20,362.62	\$4,221.65	\$95.89	
STATOIL ASA SPONSORED ADR								
ISIN#US85771P1021			Security Identifier: STO					
Dividend Option: Cash								
579,000	11/09/10	21.2820	12,322.45	23.7700	13,762.83	1,440.38	451.20	3.27%
581,000	11/10/10	21.3890	12,427.24	23.7700	13,810.37	1,383.13	452.75	3.27%
1,160,000	Total		\$24,749.69		\$27,573.20	\$2,823.51	\$903.95	
SUMITOMO TR & BKG LTD SPONSORED ADR								
Dividend Option: Cash			Security Identifier: STBUY					
1,880,000	01/15/08	6.7380	12,666.50	6.3130	11,868.44	-798.06	192.01	1.61%
1,780,000	03/17/08	6.5610	11,678.94	6.3130	11,237.14	-441.80	181.79	1.61%
704,000	09/17/08	6.0100	4,230.76	6.3130	4,444.35	213.59	71.90	1.61%
1,013,000	09/14/10	5.2970	5,366.06	6.3130	6,395.07	1,029.01	103.46	1.61%
5,377,000	Total		\$33,942.26		\$33,945.00	\$2.74	\$549.16	
SUNCOR ENERGY INC NEW COM								
ISIN#CA8672241079			Security Identifier: SU					
Dividend Option: Cash								
1,461,000	05/20/10	28.5490	41,709.50	38.2900	55,941.69	14,232.19		
SWISSCOM SPON ADR								
Dividend Option: Cash			Security Identifier: SCMWY					
1,139,000	03/29/07	35.9970	41,000.93	44.1050	50,235.60	9,234.67	1,695.86	3.37%
TAKEDA PHARMACEUTICAL CO								
LTD SPONSORED ADR ISIN#US8740602052			Security Identifier: TKPY					
Dividend Option: Cash								
510,000	05/11/10	21.5750	11,003.00	24.6290	12,560.79	1,557.79	467.95	3.72%
TELECOM ITALIA S P A NEW SPON ADR REPSTG								
SVGS SHS ISIN#US87927Y2019			Security Identifier: TIA					
Dividend Option: Cash								
3,798,000	03/28/07	24.9200	94,645.40	10.9400	41,550.12	-53,095.28	2,479.65	5.96%

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)								
TELECOM ITALIA S P A NEW SPON ADR REPSTG (continued)								
597,000	04/29/08	16,2200	9,683.34	10.9400	6,531.18	-3,152.16	389.77	5.96%
1,393,000	12/16/10	10.6990	14,903.85	10.9400	15,239.42	335.57	909.46	5.96%
5,788,000	Total		\$119,232.59		\$63,320.72	-\$55,911.87	\$3,778.88	
TOYOTA MTR CO SPON ADR								
Dividend Option: Cash								
242,000	09/09/10	69.9160	16,919.74	78.6300	19,028.46	2,108.72	230.47	1.21%
74,000	09/13/10	70.8290	5,241.32	78.6300	5,818.62	577.30	70.47	1.21%
182,000	10/21/10	71.5800	13,027.56	78.6300	14,310.66	1,283.10	173.33	1.21%
498,000	Total		\$35,188.62		\$39,157.74	\$3,969.12	\$474.27	
VODAFONE GROUP PLC SPON ADR NEW								
ISIN#US92857W2098								
Dividend Option: Cash								
766,000	03/23/07	27.8000	21,294.80	26.4300	20,245.38	-1,049.42	998.94	4.93%
439,000	09/18/08	21.9030	9,615.37	26.4300	11,602.77	1,987.40	572.50	4.93%
943,000	10/27/08	15.9410	15,031.99	26.4300	24,923.49	9,891.50	1,229.77	4.93%
2,148,000	Total		\$45,942.16		\$56,771.64	\$10,829.48	\$2,801.21	
WACOAL HLDGS CORP ADR								
ISIN#US9300042051								
Dividend Option: Cash								
375,000	03/28/07	62.9470	23,604.98	72.4900	27,183.75	3,578.77	369.97	1.36%
126,000	07/31/07	61.8030	7,787.20	72.4900	9,133.74	1,346.54	124.31	1.36%
118,000	10/15/07	59.2850	6,995.62	72.4900	8,553.82	1,558.20	116.42	1.36%
619,000	Total		\$38,387.80		\$44,871.31	\$6,483.51	\$610.70	
WOLTERS KLUWER N V SPON ADR								
ISIN#US9300042051								
Dividend Option: Cash								
460,000	02/25/09	15.9000	7,313.86	22.0010	10,120.46	2,806.60	337.91	3.33%
587,000	04/29/09	16.5810	9,733.22	22.0010	12,914.59	3,181.37	431.21	3.33%
536,000	05/04/09	16.8560	9,034.98	22.0010	11,792.54	2,757.56	393.74	3.33%
601,000	06/09/09	17.5900	10,571.89	22.0010	13,222.59	2,650.70	441.50	3.33%
2,184,000	Total		\$36,653.95		\$48,050.18	\$11,396.23	\$1,604.36	
Total Common Stocks								
			\$2,229,479.85		\$2,290,483.04	\$61,003.19	\$46,773.55	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Preferred Stocks (Listed by expiration date)								
CENTRAIS ELECTRICAS BRASILEIRAS SA SPON								
ADR REPSTG 50 PFD CL B								
Dividend Option: Cash								
1,024,000	04/26/07	11.8150	12,098.05	16.6600	17,059.84	4,961.79		
407,000	12/19/07	12,7820	5,202.36	16.6600	6,780.62	1,578.26		
1,431,000	Total		\$17,300.41		\$23,840.46	\$6,540.05	\$0.00	
EMBRAER S A SPONSORED ADR REPSTG								
PFD SHS ISIN#US29082A1079								
Dividend Option: Cash								
68,000	10/28/09	22,7010	1,543.65	29.4000	1,999.20	455.55	11.62	0.58%
605,000	11/02/09	19,8940	12,036.11	29.4000	17,787.00	5,750.89	103.35	0.58%
364,000	05/17/10	22,2960	8,115.63	29.4000	10,701.60	2,585.97	62.17	0.58%
1,037,000	Total		\$21,695.39		\$30,487.80	\$8,792.41	\$177.14	
Total Preferred Stocks								
			\$38,993.80		\$54,328.26	\$15,332.46	\$177.14	
Total Equities								
			\$2,268,475.65		\$2,344,811.30	\$76,335.65	\$46,950.69	
Total Portfolio Holdings								
			\$2,420,093.22		\$2,496,428.87	\$76,335.65	\$47,045.75	

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 1.00% of Portfolio									
Cash Balance				0.00	994.00				
Money Market									
DBAB CASH RESERVE PRIME INSTL	12/01/10	0000000299	12/31/10	21,365.43	11,999.00	0.00	7.76	0.07%	0.06%
Total Money Market				\$21,365.43	\$11,999.00	\$0.00	\$7.76		
Total Cash, Money Funds, and FDIC Deposits				\$21,365.43	\$12,993.00	\$0.00	\$7.76		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
XL GROUP PLC SHS								
ISIN#IE00B5LRL25	Security Identifier: XL							
Dividend Option: Cash								
100 000	02/05/03	73.4870	7,348.65	21.8200	2,182.00	-5,166.65	40.00	1.83%
200 000	02/06/03	72.8160	14,563.14	21.8200	4,364.00	-10,199.14	80.00	1.83%
500 000	10/17/03	72.9780	36,488.90	21.8200	10,910.00	-25,578.90	200.00	1.83%
100 000	10/28/03	68.3940	6,839.35	21.8200	2,182.00	-4,657.35	40.00	1.83%
400 000	10/01/09	17.4400	6,976.00	21.8200	8,728.00	1,752.00	160.00	1.83%
1,300,000	Total		\$72,216.04		\$28,366.00	-\$43,850.04	\$520.00	

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)								
AT&T INC COM								
Dividend Option: Cash			Security Identifier: T					
600 000	02/21/07	37 3680	22,420.68	29.3800	17,628.00	-4,792.68	1,008.00	5.71%
600 000	02/27/07	36 1840	21,710.40	29.3800	17,628.00	-4,082.40	1,008.00	5.71%
400 000	01/28/08	35,7420	14,296.80	29.3800	11,752.00	-2,544.80	672.00	5.71%
1,000,000	10/01/09	26,6200	26,620.00	29.3800	29,380.00	2,760.00	1,680.00	5.71%
2,600,000	Total		\$85,047.88		\$76,388.00	-\$8,659.88	\$4,368.00	
3ALLSTATE CORP								
Dividend Option: Cash			Security Identifier: ALL					
800 000	07/20/01	34 3250	27,459.68	31.8800	25,504.00	-1,955.68	640.00	2.50%
800 000	02/06/03	32 1510	25,720.56	31.8800	25,504.00	-216.56	640.00	2.50%
100 000	09/11/03	36,2000	3,620.00	31.8800	3,188.00	-432.00	80.00	2.50%
100 000	08/31/05	54 5400	5,454.00	31.8800	3,188.00	-2,266.00	80.00	2.50%
800 000	10/01/09	31 2300	24,984.00	31.8800	25,504.00	520.00	640.00	2.50%
2,600,000	Total		\$87,238.24		\$82,888.00	-\$4,350.24	\$2,080.00	
3ALTRIA GROUP INC COM								
Dividend Option: Cash			Security Identifier: MO					
500 000	10/31/01	10 9180	5,458.77	24.6200	12,310.00	6,851.23	760.00	6.17%
200 000	12/05/01	10 7130	2,142.63	24.6200	4,924.00	2,781.37	304.00	6.17%
300 000	11/12/02	8 8310	2,649.41	24.6200	7,386.00	4,736.59	456.00	6.17%
500 000	09/22/04	10 6160	5,307.79	24.6200	12,310.00	7,002.21	760.00	6.17%
800 000	10/01/09	17 5600	14,048.00	24.6200	19,696.00	5,648.00	1,216.00	6.17%
2,300,000	Total		\$29,606.60		\$56,626.00	\$27,019.40	\$3,496.00	
AMERICAN EXPRESS COMPANY								
Dividend Option: Cash			Security Identifier: AXP					
200 000	04/11/07	56 3350	11,266.90	42.9200	8,584.00	-2,682.90	144.00	1.67%
600 000	04/11/07	56 2520	33,751.32	42.9200	25,752.00	-7,999.32	432.00	1.67%
200 000	07/11/07	60 0000	12,000.06	42.9200	8,584.00	-3,416.06	144.00	1.67%
200 000	07/26/07	60 1400	12,028.06	42.9200	8,584.00	-3,444.06	144.00	1.67%
200 000	07/26/07	59 5460	11,909.28	42.9200	8,584.00	-3,325.28	144.00	1.67%
300 000	08/03/07	58 1310	17,439.30	42.9200	12,876.00	-4,563.30	216.00	1.67%
500 000	10/19/07	57 7730	28,886.45	42.9200	21,460.00	-7,426.45	360.00	1.67%
900 000	10/01/09	33 4600	30,114.00	42.9200	38,628.00	8,514.00	648.00	1.67%
3,100,000	Total		\$157,395.37		\$133,052.00	-\$24,343.37	\$2,232.00	
3BP PLC SPONS ADR								
Dividend Option: Cash			Security Identifier: BP					
212 000	05/02/00	51 6250	10,944.50	44.1700	9,364.04	-1,580.46		
300 000	11/16/00	51 5630	15,468.75	44.1700	13,251.00	-2,217.75		
400 000	02/08/02	46 0100	18,404.00	44.1700	17,668.00	-736.00		
100 000	07/25/03	40 7500	4,075.00	44.1700	4,417.00	342.00		

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)								
BP PLC SPONS ADR (continued)								
100,000	02/02/04	47.6370	4,763.66	44.1700	4,417.00	-346.66		
500,000	10/01/09	52.1600	26,080.00	44.1700	22,085.00	-3,995.00		
400,000	02/03/10	55.2240	22,089.52	44.1700	17,668.00	-4,421.52		
2,012,000	Total		\$101,825.43		\$88,870.04	-\$12,955.39	\$0.00	
BANK OF AMERICA COM								
Dividend Option: Cash								
137,300	10/22/04	46.6650	6,407.10	13.3400	1,831.58	-4,575.52	5.49	0.29%
200,360	10/22/04	46.6650	9,349.80	13.3400	2,672.80	-6,677.00	8.01	0.29%
300,540	10/25/04	46.6650	14,024.70	13.3400	4,009.20	-10,015.50	12.02	0.29%
200,360	12/31/04	47.7640	9,570.00	13.3400	2,672.80	-6,897.20	8.01	0.29%
100,180	02/15/05	46.6650	4,674.90	13.3400	1,336.40	-3,338.50	4.01	0.29%
100,180	04/21/05	37.3460	3,741.36	13.3400	1,336.40	-2,404.96	4.01	0.29%
601,080	04/21/05	38.9810	23,430.72	13.3400	8,018.41	-15,412.31	24.04	0.29%
700,000	10/01/09	16.9000	11,830.00	13.3400	9,338.00	-2,492.00	28.00	0.29%
500,000	11/03/09	14.5720	7,285.90	13.3400	6,700.00	-615.90	20.00	0.29%
1,400,000	11/05/09	14.9760	20,966.96	13.3400	18,676.00	-2,290.96	56.00	0.29%
1,400,000	05/20/10	15.7470	22,045.10	13.3400	18,676.00	-3,369.10	56.00	0.29%
600,000	11/24/10	11.2500	6,749.94	13.3400	8,004.00	1,254.06	24.00	0.29%
800,000	12/15/10	12.4930	9,994.72	13.3400	10,672.00	677.28	32.00	0.29%
800,000	12/20/10	12.7200	10,176.00	13.3400	10,672.01	496.01	32.01	0.29%
7,840,000	Total		\$160,247.20		\$104,585.60	-\$55,661.60	\$313.60	
BAXTER INTL INC COM								
Dividend Option: Cash								
200,000	10/16/03	29.7540	5,950.88	50.6200	10,124.00	4,173.12	248.00	2.44%
600,000	11/05/03	26.4560	15,873.36	50.6200	30,372.00	14,498.64	744.00	2.44%
300,000	04/22/10	50.1000	15,030.00	50.6200	15,186.00	156.00	372.00	2.44%
800,000	04/22/10	50.3790	40,303.20	50.6200	40,496.00	192.80	992.00	2.44%
1,900,000	Total		\$77,157.44		\$96,178.00	\$19,020.56	\$2,356.00	
BRISTOL MYERS SQUIBB CO COM								
Dividend Option: Cash								
700,000	07/11/02	20.5970	14,417.97	26.4800	18,536.00	4,118.03	896.00	4.83%
400,000	08/15/02	22.2970	8,918.76	26.4800	10,592.00	1,673.24	512.00	4.83%

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)								
400,000	12/31/04	25.6500	10,260.00	26.4800	10,592.00	332.00	512.00	4.83%
100,000	05/16/08	21.7830	2,178.34	26.4800	2,648.00	469.66	128.00	4.83%
400,000	06/16/08	20.1910	8,076.56	26.4800	10,592.00	2,515.44	512.00	4.83%
500,000	06/16/08	20.0520	10,025.85	26.4800	13,240.00	3,214.15	640.00	4.83%
2,100,000	10/01/09	22.4140	47,068.98	26.4800	55,608.00	8,539.02	2,688.00	4.83%
4,600,000	Total		\$100,946.46		\$121,808.00	\$20,861.54	\$5,888.00	
CAPITAL ONE FINL CORP COM								
Dividend Option: Cash								
400,000	02/01/06	83.2070	33,282.68	42.5600	17,024.00	-16,258.68	80.00	0.46%
100,000	02/13/06	85.3100	8,530.96	42.5600	4,256.00	-4,274.96	20.00	0.46%
100,000	02/13/06	84.5980	8,459.84	42.5600	4,256.00	-4,203.84	20.00	0.46%
100,000	02/14/06	86.1680	8,616.79	42.5600	4,256.00	-4,360.79	20.00	0.46%
500,000	10/01/09	34.9200	17,460.00	42.5600	21,280.00	3,820.00	100.00	0.46%
400,000	05/14/10	42.5180	17,007.32	42.5600	17,024.00	16.68	80.00	0.46%
1,600,000	Total		\$93,357.59		\$68,096.00	-\$25,261.59	\$320.00	
CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL								
CORP & 1 TR SH BEN INT P&O PRINCESS								
SPL VTG TR/ISIN#PA1436583006								
Dividend Option: Cash								
100,000	10/11/02	23.5350	2,353.54	46.1100	4,611.00	2,257.46	40.00	0.86%
100,000	10/16/02	23.9740	2,397.43	46.1100	4,611.00	2,213.57	40.00	0.86%
500,000	11/20/02	27.1270	13,563.70	46.1100	23,055.00	9,491.30	200.00	0.86%
100,000	12/18/02	25.7740	2,577.35	46.1100	4,611.00	2,033.65	40.00	0.86%
200,000	12/19/02	25.7580	5,151.54	46.1100	9,222.00	4,070.46	80.00	0.86%
100,000	08/12/05	50.4470	5,044.67	46.1100	4,611.00	-433.67	40.00	0.86%
100,000	09/01/05	48.6210	4,862.12	46.1100	4,611.00	-251.12	40.00	0.86%
100,000	04/04/06	47.2790	4,727.90	46.1100	4,611.00	-116.90	40.00	0.86%
400,000	05/19/06	40.6450	16,258.04	46.1100	18,444.00	2,185.96	160.00	0.86%
200,000	08/01/06	38.0620	7,612.38	46.1100	9,222.00	1,609.62	80.00	0.86%
200,000	03/02/07	45.7320	9,146.42	46.1100	9,222.00	75.58	80.00	0.86%
100,000	03/05/07	45.1100	4,511.00	46.1100	4,611.00	100.00	40.00	0.86%
900,000	10/01/09	32.9230	29,630.97	46.1100	41,499.00	11,868.03	360.00	0.86%
3,100,000	Total		\$107,837.06		\$142,941.00	\$35,103.94	\$1,240.00	
CHEVRON CORP NEW COM								
Dividend Option: Cash								
600,000	10/31/02	33.5180	20,110.86	91.2500	54,750.00	34,639.14	1,728.00	3.15%
200,000	10/01/09	69.3800	13,876.00	91.2500	18,250.00	4,374.00	576.00	3.15%
800,000	Total		\$33,986.86		\$73,000.00	\$39,013.14	\$2,304.00	

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)								
3CITIGROUP INC COM								
Dividend Option: Cash								
233,000	12/15/99	38.0650	8,869.24	4.7300	1,102.09	-7,767.15		
700,000	11/13/02	35.3150	24,720.57	4.7300	3,311.00	-21,409.57		
300,000	04/30/04	48.1440	14,443.26	4.7300	1,419.00	-13,024.26		
100,000	05/14/04	45.7100	4,571.02	4.7300	473.00	-4,098.02		
200,000	10/29/04	44.2500	8,850.00	4.7300	946.00	-7,904.00		
300,000	03/14/05	48.1230	14,436.96	4.7300	1,419.00	-13,017.96		
200,000	03/18/05	46.2930	9,258.60	4.7300	946.00	-8,312.60		
300,000	07/19/05	44.5000	13,350.00	4.7300	1,419.00	-11,931.00		
100,000	02/26/07	52.7500	5,275.00	4.7300	473.00	-4,802.00		
8,600,000	07/01/10	3.8100	32,768.58	4.7300	40,678.00	7,909.42		
5,700,000	11/24/10	4.1720	23,779.83	4.7300	26,961.00	3,181.17		
2,500,000	12/06/10	4.3500	10,875.00	4.7300	11,825.00	950.00		
19,233,000	Total		\$171,198.06		\$90,972.09	-\$80,225.97	\$0.00	
3CONOCOPHILLIPS COM								
Dividend Option: Cash								
1,200,000	04/25/01	29.9100	35,892.00	68.1000	81,720.00	45,828.00	2,640.00	3.23%
200,000	12/31/04	43.4850	8,697.00	68.1000	13,620.00	4,923.00	440.00	3.23%
600,000	10/01/09	45.2300	27,138.00	68.1000	40,860.00	13,722.00	1,320.00	3.23%
400,000	10/21/09	53.7350	21,494.08	68.1000	27,240.00	5,745.92	880.00	3.23%
2,400,000	Total		\$93,221.08		\$163,440.00	\$70,218.92	\$5,280.00	
DIAGEO PLC SPONSORED ADR NEW								
Dividend Option: Cash								
300,000	08/10/05	56.7200	17,016.00	74.3300	22,299.00	5,283.00	709.10	3.17%
100,000	08/11/05	57.0680	5,706.81	74.3300	7,433.00	1,726.19	236.37	3.17%
200,000	08/12/05	57.1080	11,421.60	74.3300	14,866.00	3,444.40	472.73	3.17%
100,000	05/08/08	80.8160	8,081.60	74.3300	7,433.00	-648.60	236.37	3.17%
200,000	05/21/08	79.0480	15,809.52	74.3300	14,866.00	-943.52	472.73	3.17%
200,000	04/23/09	45.8980	9,179.64	74.3300	14,866.00	5,686.36	472.73	3.17%
100,000	04/24/09	46.0230	4,602.27	74.3300	7,433.00	2,830.73	236.37	3.17%
500,000	10/01/09	60.9900	30,495.00	74.3300	37,165.00	6,670.00	1,181.84	3.17%
1,700,000	Total		\$102,312.44		\$126,361.00	\$24,048.56	\$4,018.24	

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								
Dividend Option: Cash			Security Identifier: DD					
100,000	09/07/06	39,6970	3,969.73	49,8800	4,988.00	1,018.27	164.00	3.28%
500,000	11/30/06	46,9880	23,494.20	49,8800	24,940.00	1,445.80	820.00	3.28%
700,000	10/01/09	31,1990	21,839.02	49,8800	34,916.00	13,076.98	1,148.00	3.28%
1,300,000	Total		\$49,302.95		\$64,844.00	\$15,541.05	\$2,132.00	
JEMERSON ELEC CO COM								
Dividend Option: Cash			Security Identifier: EMR					
200,000	02/15/02	29,1750	5,835.00	57,1700	11,434.00	5,599.00	276.00	2.41%
200,000	02/19/02	29,1880	5,837.59	57,1700	11,434.00	5,596.41	276.00	2.41%
200,000	03/27/02	29,5790	5,915.74	57,1700	11,434.00	5,518.26	276.00	2.41%
200,000	08/02/02	23,3750	4,675.00	57,1700	11,434.00	6,759.00	276.00	2.41%
400,000	11/14/08	31,7160	12,686.56	57,1700	22,868.00	10,181.44	552.00	2.41%
800,000	10/01/09	38,9340	31,147.04	57,1700	45,736.00	14,588.96	1,104.00	2.41%
2,000,000	Total		\$66,096.93		\$114,340.00	\$48,243.07	\$2,760.00	
JENTERGY CORP								
Dividend Option: Cash			Security Identifier: ETR					
600,000	08/03/00	31,3840	18,830.64	70,8300	42,498.00	23,667.36	1,992.00	4.68%
200,000	04/09/01	38,5000	7,700.00	70,8300	14,166.00	6,466.00	664.00	4.68%
400,000	10/01/09	77,9000	31,160.00	70,8300	28,332.00	-2,828.00	1,328.00	4.68%
1,200,000	Total		\$57,690.64		\$84,996.00	\$27,305.36	\$3,984.00	
GANNETT COMPANY INC								
Dividend Option: Cash			Security Identifier: GCI					
100,000	01/05/05	80,6700	8,066.97	15,0900	1,509.00	-6,557.97	16.00	1.06%
100,000	01/06/05	80,6470	8,064.67	15,0900	1,509.00	-6,555.67	16.00	1.06%
300,000	01/14/05	80,9120	24,273.60	15,0900	4,527.00	-19,746.60	48.00	1.06%
200,000	06/09/05	74,2550	14,851.08	15,0900	3,018.00	-11,833.08	32.00	1.06%
100,000	08/12/05	71,6220	7,162.20	15,0900	1,509.00	-5,653.20	16.00	1.06%
200,000	11/02/05	63,7000	12,740.00	15,0900	3,018.00	-9,722.00	32.00	1.06%
100,000	12/13/05	61,1050	6,110.46	15,0900	1,509.00	-4,601.46	16.00	1.06%
100,000	03/21/06	59,0960	5,909.59	15,0900	1,509.00	-4,400.59	16.00	1.06%
1,200,000	Total		\$87,178.57		\$18,108.00	-\$69,070.57	\$192.00	
HEWLETT PACKARD CO COM								
Dividend Option: Cash			Security Identifier: HPQ					
700,000	10/27/08	32,0420	22,429.26	42,1000	29,470.00	7,040.74	224.00	0.76%
500,000	11/13/08	28,8370	14,418.70	42,1000	21,050.00	6,631.30	160.00	0.76%
200,000	11/25/08	33,7310	6,746.22	42,1000	8,420.00	1,673.78	64.00	0.76%
800,000	10/01/09	46,0500	36,840.00	42,1000	33,680.00	-3,160.00	256.00	0.76%
500,000	12/11/09	50,1100	25,055.20	42,1000	21,050.00	-4,005.20	160.00	0.76%
2,700,000	Total		\$105,489.38		\$113,670.00	\$8,180.62	\$864.00	

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)								
HOME DEPOT INC COM								
Dividend Option: Cash			Security Identifier: HD					
200,000	08/09/07	35.9720	7,194.30	35.0600	7,012.00	-182.30	189.00	2.69%
700,000	10/01/09	26.2500	18,375.00	35.0600	24,542.00	6,167.00	661.50	2.69%
900,000	Total		\$25,569.30		\$31,554.00	\$5,984.70	\$850.50	
3HONEYWELL INTL INC COM								
ISIN#US4385161066			Security Identifier: HOIN					
Dividend Option: Cash								
200,000	02/21/02	34.2530	6,850.68	53.1600	10,632.00	3,781.32	242.00	2.27%
600,000	04/03/02	37.7000	22,619.94	53.1600	31,896.00	9,276.06	726.00	2.27%
600,000	10/17/08	28.6870	17,212.26	53.1600	31,896.00	14,683.74	726.00	2.27%
1,000,000	10/01/09	36.7760	36,776.00	53.1600	53,160.00	16,384.00	1,210.00	2.27%
2,400,000	Total		\$83,458.88		\$127,584.00	\$44,125.12	\$2,904.00	
ILLINOIS TOOL WORKS INC COM								
Dividend Option: Cash			Security Identifier: ITW					
200,000	11/01/05	42.0500	8,410.00	53.4000	10,680.00	2,270.00	272.00	2.54%
800,000	01/31/06	42.6860	34,148.48	53.4000	42,720.00	8,571.52	1,088.00	2.54%
700,000	07/21/06	43.1840	30,229.01	53.4000	37,380.00	7,150.99	952.00	2.54%
100,000	12/15/06	46.7490	4,674.91	53.4000	5,340.00	665.09	136.00	2.54%
900,000	10/01/09	41.7440	37,569.96	53.4000	48,060.00	10,490.04	1,224.00	2.54%
2,700,000	Total		\$115,032.36		\$144,180.00	\$29,147.64	\$3,672.00	
3IMPERIAL TOBACCO GROUP PLC								
SPONSORED ADR ISIN#US4531421018			Security Identifier: ITYBY					
Dividend Option: Cash								
200,000	03/05/02	26.9000	5,380.00	61.6240	12,324.80	6,944.80	469.96	3.81%
500,000	11/25/02	30.1670	15,083.45	61.6240	30,812.00	15,728.55	1,174.90	3.81%
300,000	07/07/05	52.5360	15,760.74	61.6240	18,487.20	2,726.46	704.94	3.81%
100,000	07/08/05	52.4650	5,246.53	61.6240	6,162.40	915.87	234.98	3.81%
100,000	07/19/05	50.6970	5,069.69	61.6240	6,162.40	1,092.71	234.98	3.81%
100,000	07/20/05	50.9290	5,092.89	61.6240	6,162.40	1,069.51	234.98	3.81%
900,000	10/01/09	58.1000	52,290.00	61.6240	55,461.60	3,171.60	2,114.80	3.81%
2,200,000	Total		\$103,923.30		\$135,572.80	\$31,649.50	\$5,169.54	

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								
Security Identifier: INTC								
Dividend Option: Cash								
400,000	10/30/08	15,6350	6,254.04	21.0300	8,412.00	2,157.96	252.00	2.99%
100,000	10/30/08	15,8000	1,579.96	21.0300	2,103.00	523.04	63.00	2.99%
500,000	10/30/08	15,6390	7,819.30	21.0300	10,515.00	2,695.70	315.00	2.99%
1,900,000	11/12/08	13,7780	26,177.82	21.0300	39,957.00	13,779.18	1,197.00	2.99%
1,500,000	10/01/09	19,2300	28,845.00	21.0300	31,545.00	2,700.00	945.00	2.99%
4,400,000	Total		\$70,676.12		\$92,532.00	\$21,855.88	\$2,772.00	
INTERNATIONAL BUSINESS MACHS CORP COM								
Security Identifier: IBM								
Dividend Option: Cash								
300,000	10/17/08	92,0290	27,608.82	146.7600	44,028.00	16,419.18	780.00	1.77%
100,000	10/01/09	118,5900	11,859.00	146.7600	14,676.00	2,817.00	260.00	1.77%
400,000	Total		\$39,467.82		\$58,704.00	\$19,236.18	\$1,040.00	
JOHNSON & JOHNSON COM								
Security Identifier: JNJ								
Dividend Option: Cash								
700,000	06/13/07	62,0150	43,410.36	61.8500	43,295.00	-115.36	1,512.00	3.49%
300,000	08/30/07	61,6830	18,504.78	61.8500	18,555.00	50.22	648.00	3.49%
400,000	10/01/09	59,9900	23,996.00	61.8500	24,740.00	744.00	864.00	3.49%
100,000	08/12/10	58,5620	5,856.18	61.8500	6,185.00	328.82	216.00	3.49%
1,500,000	Total		\$91,767.32		\$92,775.00	\$1,007.68	\$3,240.00	
L 3 COMMUNICATIONS HLDGS INC COM								
Security Identifier: LLL								
Dividend Option: Cash								
100,000	11/07/06	81,7950	8,179.53	70.4900	7,049.00	-1,130.53	160.00	2.26%
400,000	11/08/06	80,5510	32,220.44	70.4900	28,196.00	-4,024.44	640.00	2.26%
100,000	12/18/06	79,1240	7,912.38	70.4900	7,049.00	-863.38	160.00	2.26%
100,000	12/18/06	79,2860	7,928.55	70.4900	7,049.00	-879.55	160.00	2.26%
100,000	12/18/06	78,4050	7,840.51	70.4900	7,049.00	-791.51	160.00	2.26%
100,000	12/19/06	79,5420	7,954.18	70.4900	7,049.00	-905.18	160.00	2.26%
400,000	10/01/09	78,7750	31,510.00	70.4900	28,196.00	-3,314.00	640.00	2.26%
1,300,000	Total		\$103,545.59		\$91,637.00	-\$11,908.59	\$2,080.00	
MARATHON OIL CORP COM								
Security Identifier: MRO								
Dividend Option: Cash								
200,000	09/23/08	39,8170	7,963.30	37.0300	7,406.00	-557.30	200.00	2.70%
500,000	09/23/08	39,5640	19,782.20	37.0300	18,515.00	-1,267.20	500.00	2.70%
100,000	09/24/08	39,7460	3,974.57	37.0300	3,703.00	-271.57	100.00	2.70%
600,000	10/10/08	25,2520	15,151.26	37.0300	22,218.00	7,066.74	600.00	2.70%
400,000	08/07/09	30,7570	12,302.68	37.0300	14,812.00	2,509.32	400.00	2.70%
1,500,000	10/01/09	31,4490	47,173.05	37.0300	55,545.00	8,371.95	1,500.00	2.70%
3,300,000	Total		\$106,347.06		\$122,199.00	\$15,851.94	\$3,300.00	

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)								
MEDTRONIC INC								
Dividend Option: Cash			Security Identifier: MDT					
700,000	04/23/09	29,6710	20,769.35	37.0900	25,963.00	5,193.65	630.00	2.42%
200,000	05/19/09	31,5000	6,299.92	37.0900	7,418.00	1,118.08	180.00	2.42%
200,000	05/19/09	31,2350	6,246.90	37.0900	7,418.00	1,171.10	180.00	2.42%
100,000	05/19/09	31,7430	3,174.31	37.0900	3,709.00	534.69	90.00	2.42%
500,000	10/01/09	36,7800	18,390.00	37.0900	18,545.00	155.00	450.00	2.42%
600,000	07/01/10	35,8100	21,486.06	37.0900	22,254.00	767.94	540.00	2.42%
2,300,000	Total		\$76,366.54		\$85,307.00	\$8,940.46	\$2,070.00	
MICROSOFT CORP COM								
Dividend Option: Cash			Security Identifier: MSFT					
500,000	02/10/09	18,9820	9,490.75	27.9200	13,960.00	4,469.25	320.00	2.29%
700,000	02/10/09	19,4110	13,587.63	27.9200	19,544.00	5,956.37	448.00	2.29%
700,000	02/24/09	16,9400	11,857.79	27.9200	19,544.00	7,686.21	448.00	2.29%
500,000	07/24/09	23,2960	11,648.15	27.9200	13,960.00	2,311.85	320.00	2.29%
1,000,000	10/01/09	25,0000	25,000.00	27.9200	27,920.00	2,920.00	640.00	2.29%
600,000	07/20/10	25,0870	15,052.08	27.9200	16,752.00	1,699.92	384.00	2.29%
1,300,000	08/27/10	23,9220	31,099.12	27.9200	36,296.00	5,196.88	832.00	2.29%
5,300,000	Total		\$117,735.52		\$147,976.00	\$30,240.48	\$3,392.00	
30CCIDENTAL PETE CORP COM								
Dividend Option: Cash			Security Identifier: OXY					
1,300,000	08/09/00	10,1560	13,203.12	98.1000	127,530.00	114,326.88	1,976.00	1.54%
500,000	10/01/09	76,2400	38,120.00	98.1000	49,050.00	10,930.00	760.00	1.54%
1,800,000	Total		\$51,323.12		\$176,580.00	\$125,256.88	\$2,736.00	
PFIZER INC COM								
Dividend Option: Cash			Security Identifier: PFE					
199,250	10/07/04	28,8680	5,751.97	17.5100	3,488.87	-2,263.10	159.40	4.56%
100,000	10/25/04	27,9000	2,790.00	17.5100	1,751.00	-1,039.00	80.00	4.56%
100,000	11/04/04	28,2500	2,825.00	17.5100	1,751.00	-1,074.00	80.00	4.56%
200,000	11/15/04	27,6070	5,521.46	17.5100	3,502.00	-2,019.46	160.00	4.56%
1,000,000	12/17/04	25,0880	25,088.00	17.5100	17,510.00	-7,578.00	800.00	4.56%
500,000	12/17/04	25,0560	12,527.75	17.5100	8,755.00	-3,772.75	400.00	4.56%

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 (continued)								
500,000	12/31/04	26,950.00	13,475.00	17.5100	8,755.00	-4,720.00	400.00	4.56%
800,000	01/20/05	24,909.00	19,927.04	17.5100	14,008.00	-5,919.04	640.00	4.56%
1,200,000	10/20/05	22,464.00	26,956.80	17.5100	21,012.00	-5,944.80	960.00	4.56%
100,000	07/11/06	23,300.00	2,329.99	17.5100	1,751.00	-578.99	80.00	4.56%
200,000	12/04/06	24,428.00	4,885.56	17.5100	3,502.00	-1,383.56	160.00	4.56%
2,100,000	10/01/09	16,370.00	34,377.00	17.5100	36,771.00	2,394.00	1,680.00	4.56%
147,750	10/15/09	17,660.00	2,609.27	17.5100	2,587.10	-22.17	118.20	4.56%
197,000	10/15/09	17,660.00	3,479.02	17.5100	3,449.47	-29.55	157.60	4.56%
394,000	10/15/09	17,660.00	6,958.04	17.5100	6,898.94	-59.10	315.20	4.56%
98,500	10/15/09	17,660.00	1,739.51	17.5100	1,724.73	-14.78	78.80	4.56%
98,500	10/15/09	17,660.00	1,739.51	17.5100	1,724.73	-14.78	78.80	4.56%
98,500	10/15/09	17,660.00	1,739.51	17.5100	1,724.73	-14.78	78.80	4.56%
98,500	10/15/09	17,660.00	1,739.51	17.5100	1,724.73	-14.78	78.80	4.56%
8,132,000	Total		\$176,459.94		\$142,391.32	-\$34,068.62	\$6,505.60	
Philip Morris Intl Inc COM								
Dividend Option: Cash								
500,000	10/31/01	24,878.00	12,438.82	58.5300	29,265.00	16,826.18	1,280.00	4.37%
200,000	12/05/01	24,412.00	4,882.37	58.5300	11,706.00	6,823.63	512.00	4.37%
300,000	11/12/02	20,124.00	6,037.18	58.5300	17,559.00	11,521.82	768.00	4.37%
500,000	09/22/04	24,190.00	12,094.77	58.5300	29,265.00	17,170.23	1,280.00	4.37%
600,000	10/01/09	48,280.00	28,968.00	58.5300	35,118.00	6,150.00	1,536.00	4.37%
2,100,000	Total		\$64,421.14		\$122,913.00	\$58,491.86	\$5,376.00	
Raytheon Co COM NEW								
Dividend Option: Cash								
300,000	08/20/09	46,897.00	14,069.16	46.3400	13,902.00	-167.16	450.00	3.23%
200,000	08/21/09	47,201.00	9,440.26	46.3400	9,268.00	-172.26	300.00	3.23%
400,000	09/03/09	45,693.00	18,277.00	46.3400	18,536.00	259.00	600.00	3.23%
300,000	09/29/09	48,237.00	14,471.04	46.3400	13,902.00	-569.04	450.00	3.23%
500,000	10/01/09	47,018.00	23,509.00	46.3400	23,170.00	-339.00	750.00	3.23%
500,000	10/01/09	46,733.00	23,366.55	46.3400	23,170.00	-196.55	750.00	3.23%
200,000	08/05/10	46,477.00	9,295.32	46.3400	9,268.00	-27.32	300.00	3.23%
200,000	10/14/10	45,425.00	9,085.00	46.3400	9,268.00	183.00	300.00	3.23%
400,000	10/28/10	45,730.00	18,291.80	46.3400	18,536.00	244.20	600.00	3.23%
100,000	10/28/10	45,975.00	4,597.50	46.3400	4,634.00	36.50	150.00	3.23%
3,100,000	Total		\$144,402.63		\$143,654.00	-\$748.63	\$4,650.00	
SLM Corp COM								
Dividend Option: Cash								
200,000	08/03/04	38,201.00	7,640.22	12.5900	2,518.00	-5,122.22		
100,000	04/04/06	53,453.00	5,345.34	12.5900	1,259.00	-4,086.34		
700,000	11/22/06	46,252.00	32,376.68	12.5900	8,813.00	-23,563.68		

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)								
SLM CORP COM (continued)								
200,000	01/19/07	45,0100	9,002.00	12.5900	2,518.00	-6,484.00		
100,000	01/19/07	45,2440	4,524.40	12.5900	1,259.00	-3,265.40		
600,000	01/22/07	45,1460	27,087.84	12.5900	7,554.00	-19,533.84		
400,000	03/23/07	41,5300	16,612.00	12.5900	5,036.00	-11,576.00		
500,000	12/12/07	28,4420	14,220.75	12.5900	6,295.00	-7,925.75		
300,000	12/19/07	24,6510	7,395.42	12.5900	3,777.00	-3,618.42		
700,000	12/27/07	19,6500	13,755.00	12.5900	8,813.00	-4,942.00		
100,000	01/09/08	17,8940	1,789.40	12.5900	1,259.00	-530.40		
300,000	01/09/08	18,0290	5,408.79	12.5900	3,777.00	-1,631.79		
200,000	01/09/08	17,8710	3,574.22	12.5900	2,518.00	-1,056.22		
700,000	05/22/08	23,1780	16,224.81	12.5900	8,813.00	-7,411.81		
2,200,000	10/01/09	8,5000	18,700.00	12.5900	27,698.00	8,998.00		
7,300,000	Total		\$183,656.87		\$91,907.00	-\$91,749.87	\$0.00	
SPECTRA ENERGY CORP COM								
Dividend Option: Cash								
200,000	05/10/04	16,3440	3,268.73	24.9900	4,998.00	1,729.27	200.00	4.00%
600,000	05/13/04	16,0880	9,653.01	24.9900	14,994.00	5,340.99	600.00	4.00%
250,000	12/31/04	21,4230	5,355.63	24.9900	6,247.50	891.87	250.00	4.00%
600,000	12/30/08	15,4240	9,254.10	24.9900	14,994.00	5,739.90	600.00	4.00%
700,000	10/01/09	18,7200	13,104.00	24.9900	17,493.00	4,389.00	700.00	4.00%
2,350,000	Total		\$40,635.47		\$58,726.50	\$18,091.03	\$2,350.00	
STANLEY BLACK & DECKER INC COM								
Dividend Option: Cash								
100,000	10/25/06	47,7390	4,773.85	66.8700	6,687.00	1,913.15	136.00	2.03%
200,000	10/26/06	47,7540	9,550.74	66.8700	13,374.00	3,823.26	272.00	2.03%
100,000	10/27/06	46,9300	4,693.00	66.8700	6,687.00	1,994.00	136.00	2.03%
200,000	10/27/06	47,4770	9,495.44	66.8700	13,374.00	3,878.56	272.00	2.03%
100,000	10/30/06	47,5830	4,758.34	66.8700	6,687.00	1,928.66	136.00	2.03%
800,000	10/01/09	42,0660	33,653.04	66.8700	53,496.00	19,842.96	1,088.00	2.03%
1,500,000	Total		\$66,924.41		\$100,305.00	\$33,380.59	\$2,040.00	

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)								
STATE STREET CORP COM								
Dividend Option: Cash			Security Identifier: STT					
100 000	02/18/10	44 8680	4,486 75	46 3400	4,634 00	147 25	4 00	0 08%
900 000	02/18/10	44 9990	40,498 65	46 3400	41,706 00	1,207 35	36 00	0 08%
500 000	02/26/10	44 8150	22,407 45	46 3400	23,170 00	762 55	20 00	0 08%
1,500,000	Total		\$67,392.85		\$69,510.00	\$2,117.15	\$60.00	
TEXAS INSTRUMENTS INC								
Dividend Option: Cash			Security Identifier: TXN					
1,900 000	03/09/10	24 2730	46,118 70	32 5000	61,750 00	15,631 30	988 00	1 60%
800 000	04/28/10	26 5170	21,213 36	32 5000	26,000 00	4,786 64	416 00	1 60%
2,700,000	Total		\$67,332.06		\$87,750.00	\$20,417.94	\$1,404.00	
TRAVELERS COS INC COM								
Dividend Option: Cash			Security Identifier: TRV					
300 000	10/30/08	40 7260	12,217 89	55 7100	16,713 00	4,495 11	432 00	2 58%
100 000	10/31/08	39 9420	3,994 21	55 7100	5,571 00	1,576 79	144 00	2 58%
200 000	11/05/08	41 4180	8,283 54	55 7100	11,142 00	2,858 46	288 00	2 58%
300 000	04/24/09	39 3430	11,802 78	55 7100	16,713 00	4,910 22	432 00	2 58%
300 000	04/30/09	40 8550	12,256 44	55 7100	16,713 00	4,456 56	432 00	2 58%
500 000	10/01/09	49 6360	24,818 00	55 7100	27,855 00	3,037 00	288 00	2 58%
200 000	01/07/10	48 7350	9,747 00	55 7100	11,142 00	1,395 00	720 00	2 58%
500 000	01/07/10	48 6640	24,332 15	55 7100	27,855 00	3,522 85	720 00	2 58%
2,400,000	Total		\$107,452.01		\$133,704.00	\$26,251.99	\$3,456.00	
UNITEDHEALTH GROUP INC COM								
Dividend Option: Cash			Security Identifier: UNH					
200 000	05/09/06	44 2290	8,845 72	36 1100	7,222 00	-1,623 72	100 00	1 38%
500 000	07/27/06	48 3860	24,192 80	36 1100	18,055 00	-6,137 80	250 00	1 38%
800 000	10/16/06	47 5760	38,060 72	36 1100	28,888 00	-9,172 72	400 00	1 38%
200 000	02/23/07	52 9950	10,598 94	36 1100	7,222 00	-3,376 94	100 00	1 38%
200 000	02/26/07	52 9100	10,581 96	36 1100	7,222 00	-3,359 96	100 00	1 38%
200 000	05/01/08	32 4000	6,480 00	36 1100	7,222 00	742 00	100 00	1 38%
900 000	10/01/09	25 2400	22,716 00	36 1100	32,499 00	9,783 00	450 00	1 38%
3,000,000	Total		\$121,476.14		\$108,330.00	-\$13,146.14	\$1,500.00	
VERIZON COMMUNICATIONS COM								
Dividend Option: Cash			Security Identifier: VZ					
600 000	02/03/06	28 4770	17,086 44	35 7800	21,468 00	4,381 56	1,170 00	5 44%
700 000	03/03/06	30 2520	21,176 57	35 7800	25,046 00	3,869 63	1,365 00	5 44%
200 000	11/10/06	31 9140	6,382 80	35 7800	7,156 00	773 20	390 00	5 44%
1,000 000	10/01/09	28 1960	28,195 95	35 7800	35,780 00	7,584 05	1,950 00	5 44%
200 000	07/02/10	26 7450	5,349 08	35 7800	7,156 00	1,806 92	390 00	5 44%
2,700,000	Total		\$78,190.64		\$96,606.00	\$18,415.36	\$5,265.00	

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)								
VODAFONE GROUP PLC SPON ADR NEW								
ISIN#US92857W2098								
Dividend Option: Cash								
200,000	10/29/10	27,5750	5,515.02	26.4300	5,286.00	-229.02	260.82	4.93%
100,000	10/29/10	27,6400	2,764.00	26.4300	2,643.00	-121.00	130.41	4.93%
1,200,000	11/01/10	27,4470	32,936.52	26.4300	31,716.00	-1,220.52	1,564.93	4.93%
200,000	11/01/10	27,4570	5,491.36	26.4300	5,286.00	-205.36	260.82	4.93%
1,500,000	11/10/10	27,9970	41,995.95	26.4300	39,645.00	-2,350.95	1,956.16	4.93%
500,000	12/02/10	25,8560	12,927.90	26.4300	13,215.00	287.10	652.05	4.93%
3,700,000	Total		\$101,630.75		\$97,791.00	-\$3,839.75	\$4,825.19	
WAL MART STORES INC								
Dividend Option: Cash								
100,000	01/27/06	45,8780	4,587.84	53.9300	5,393.00	805.16	121.00	2.24%
700,000	03/06/06	45,3560	31,748.85	53.9300	37,751.00	6,002.15	847.00	2.24%
500,000	10/01/09	48,8800	24,440.00	53.9300	26,965.00	2,525.00	605.00	2.24%
1,300,000	Total		\$60,776.69		\$70,109.00	\$9,332.31	\$1,573.00	
WALGREEN CO								
Dividend Option: Cash								
1,000,000	02/23/10	34,5760	34,576.30	38.9600	38,960.00	4,383.70	700.00	1.79%
300,000	02/23/10	34,6950	10,408.50	38.9600	11,688.00	1,279.50	210.00	1.79%
650,000	03/04/10	35,0060	22,753.58	38.9600	25,324.00	2,570.42	455.00	1.79%
500,000	03/18/10	34,6500	17,325.15	38.9600	19,480.00	2,154.85	350.00	1.79%
300,000	03/19/10	34,7470	10,424.16	38.9600	11,688.00	1,263.84	210.00	1.79%
600,000	05/20/10	33,1770	19,906.20	38.9600	23,376.00	3,469.80	420.00	1.79%
1,400,000	06/29/10	26,5200	37,128.56	38.9600	54,544.00	17,415.44	980.00	1.79%
4,750,000	Total		\$152,522.45		\$185,060.00	\$32,537.55	\$3,325.00	
WELLPOINT INC COM								
Dividend Option: Cash								
100,000	12/05/03	36,7100	3,671.04	56.8600	5,686.00	2,014.96		
200,000	12/05/03	36,3900	7,278.01	56.8600	11,372.00	4,093.99		
400,000	01/05/04	36,7760	14,710.22	56.8600	22,744.00	8,033.78		
400,000	01/07/04	36,9470	14,778.80	56.8600	22,744.00	7,965.20		

SIMB (p 13 of 14)

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)								
WELLPOINT INC COM (continued)								
200,000	01/12/04	36.4390	7,287.77	56.8600	11,372.00	4,084.23		
600,000	07/27/04	41.9240	25,154.37	56.8600	34,116.00	8,961.63		
400,000	10/19/04	38.1600	15,264.14	56.8600	22,744.00	7,479.86		
400,000	10/01/09	47.9050	19,162.00	56.8600	22,744.00	3,582.00		
2,700,000	Total		\$107,306.35		\$153,522.00	\$46,215.65	\$0.00	
WELLS FARGO & CO NEW COM								
Dividend Option: Cash								
300,000	08/13/03	25.0190	7,505.58	30.9900	9,297.00	1,791.42	60.00	0.64%
1,000,000	08/14/03	25.1350	25,135.45	30.9900	30,990.00	5,854.55	200.00	0.64%
900,000	04/11/07	34.2870	30,858.03	30.9900	27,891.00	-2,967.03	180.00	0.64%
1,000,000	10/01/09	27.4500	27,450.00	30.9900	30,990.00	3,540.00	200.00	0.64%
700,000	12/15/09	25.0000	17,500.00	30.9900	21,693.00	4,193.00	140.00	0.64%
3,900,000	Total		\$108,449.06		\$120,861.00	\$12,411.94	\$780.00	
Total Common Stocks			\$4,473,594.61		\$4,939,270.35	\$465,675.74	\$120,683.67	
Total Equities			\$4,473,594.61		\$4,939,270.35	\$465,675.74	\$120,683.67	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings								
			\$4,486,587.61		\$4,952,263.35	\$465,675.74	\$0.00	\$120,691.43

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 1.00% of Portfolio									
Cash Balance				0.00	102.50				
Money Market									
INV CASH TRST TREASURY INV CL									
14,429.310	12/01/10	0000007591	12/31/10	6,829.90	14,429.31	0.00	2.78	0.01%	0.01%
Total Money Market				\$6,829.90	\$14,429.31	\$0.00	\$2.78		
Total Cash, Money Funds, and FDIC Deposits				\$6,829.90	\$14,531.81	\$0.00	\$2.78		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
Common Stocks								
3ABBOTT LABS COM								
Dividend Option: Cash								
850,000	10/13/98	40.9110	34,774.44	47.9100	40,723.50	5,949.06	1,496.00	3.67%
200,000	01/05/99	45.6000	9,120.01	47.9100	9,582.00	461.99	352.00	3.67%
1,050,000	Total		\$43,894.45		\$50,305.50	\$6,411.05	\$1,848.00	
3ALTRIA GROUP INC COM								
Dividend Option: Cash								
900,000	10/13/98	11.2370	10,113.24	24.6200	22,158.00	12,044.76	1,368.00	6.17%
500,000	10/21/98	11.6430	5,821.72	24.6200	12,310.00	6,488.28	760.00	6.17%
1,000,000	01/29/02	11.5800	11,579.56	24.6200	24,620.00	13,040.44	1,520.00	6.17%
2,400,000	Total		\$27,514.52		\$59,088.00	\$31,573.48	\$3,648.00	

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)								
JAMERICAN EXPRESS COMPANY								
Dividend Option: Cash			Security Identifier: AXP					
500,000	03/14/01	34,6530	17,326.57	42,9200	21,460.00	4,133.43	360.00	1.67%
APPLE INC COM								
Dividend Option: Cash			Security Identifier: AAPL					
150,000	07/17/07	138,9470	20,842.12	322,5600	48,384.00	27,541.88		
100,000	02/11/08	128,9200	12,892.00	322,5600	32,256.00	19,364.00		
50,000	06/08/09	143,9000	7,195.00	322,5600	16,128.00	8,933.00		
300,000	Total		\$40,929.12		\$96,768.00	\$55,838.88	\$0.00	
BECTON DICKINSON & CO								
Dividend Option: Cash			Security Identifier: BDJ					
100,000	06/08/09	66,8800	6,688.00	84,5200	8,452.00	1,764.00	164.00	1.94%
50,000	07/07/09	70,0900	3,504.50	84,5200	4,226.00	721.50	82.00	1.94%
100,000	11/03/09	68,8780	6,887.81	84,5200	8,452.00	1,564.19	164.00	1.94%
250,000	Total		\$17,080.31		\$21,130.00	\$4,049.69	\$410.00	
CATERPILLAR INC								
Dividend Option: Cash			Security Identifier: CAT					
50,000	06/27/06	71,9970	3,599.86	93,6600	4,683.00	1,083.14	88.00	1.87%
250,000	04/16/07	66,8800	16,720.00	93,6600	23,415.00	6,695.00	440.00	1.87%
300,000	Total		\$20,319.86		\$28,098.00	\$7,778.14	\$528.00	
CHEVRON CORP NEW COM								
Dividend Option: Cash			Security Identifier: CVX					
200,000	06/29/04	46,5300	9,306.00	91,2500	18,250.00	8,944.00	576.00	3.15%
400,000	10/11/04	55,2800	22,112.00	91,2500	36,500.00	14,388.00	1,152.00	3.15%
600,000	Total		\$31,418.00		\$54,750.00	\$23,332.00	\$1,728.00	
CISCO SYSTEMS INC								
Dividend Option: Cash			Security Identifier: CSCO					
200,000	08/06/07	29,2770	5,855.40	20,2300	4,046.00	-1,809.40		
1,200,000	02/11/08	23,4680	28,161.60	20,2300	24,276.00	-3,885.60		
1,400,000	Total		\$34,017.00		\$28,322.00	-\$5,695.00	\$0.00	
COCA COLA COMPANY								
Dividend Option: Cash			Security Identifier: KO					
200,000	10/13/98	62,9380	37,762.50	65,7700	39,462.00	1,699.50	1,056.00	2.67%
300,000	10/21/98	66,9380	20,081.25	65,7700	19,731.00	-350.25	528.00	2.67%
500,000	09/30/03	43,0400	21,520.00	65,7700	32,885.00	11,365.00	880.00	2.67%
1,000,000	Total		\$79,363.75		\$92,078.00	\$12,714.25	\$2,464.00	

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)								
CONOCOPHILLIPS COM								
Dividend Option: Cash			Security Identifier: COP					
100,000	06/01/04	37,3650	3,736.50	68.1000	6,810.00	3,073.50	220.00	3.23%
200,000	11/19/04	43,1450	8,629.00	68.1000	13,620.00	4,991.00	440.00	3.23%
600,000	01/18/05	45,0590	27,035.58	68.1000	40,860.00	13,824.42	1,320.00	3.23%
900,000	Total		\$39,401.08		\$61,290.00	\$21,888.92	\$1,980.00	
DISNEY WALT CO DISNEY COM								
Dividend Option: Cash			Security Identifier: DIS					
500,000	07/15/10	34,2800	17,140.00	37.5100	18,755.00	1,615.00	200.00	1.06%
EXXON MOBIL CORP COM								
Dividend Option: Cash			Security Identifier: XOM					
26,000	10/13/98	30,1130	782.95	73.1200	1,901.12	1,118.17	45.76	2.40%
400,000	01/19/01	39,5000	15,800.00	73.1200	29,248.00	13,448.00	704.00	2.40%
1,200,000	06/21/01	43,8350	52,602.00	73.1200	87,744.00	35,142.00	2,112.00	2.40%
1,626,000	Total		\$69,184.95		\$118,893.12	\$49,708.17	\$2,861.76	
FRANKLIN RESOURCES INC								
Dividend Option: Cash			Security Identifier: BEN					
100,000	01/25/10	102,3980	10,239.81	111.2100	11,121.00	881.19	100.00	0.89%
FREEMONT MCMORAN COPPER & GOLD INC								
Dividend Option: Cash			Security Identifier: FCX					
150,000	10/14/10	99,9880	14,998.22	120.0900	18,013.50	3,015.28	300.00	1.66%
GENERAL DYNAMICS CORP COM								
Dividend Option: Cash			Security Identifier: GD					
200,000	05/27/08	89,9000	17,979.98	70.9600	14,192.00	-3,787.98	336.00	2.36%
GENERAL ELECTRIC CO COM								
Dividend Option: Cash			Security Identifier: GE					
1,500,000	10/13/98	24,7710	37,156.25	18.2900	27,435.00	-9,721.25	840.00	3.06%
300,000	06/29/04	32,3700	9,711.00	18.2900	5,487.00	-4,224.00	168.00	3.06%
1,800,000	Total		\$46,867.25		\$32,922.00	-\$13,945.25	\$1,008.00	

STMT C (p 3 of 8)

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)								
3HBC HLDGS PLC SPONS ADR NEW								
Dividend Option: Cash			Security Identifier: HBC					
209,000	02/25/05	78,0570	16,313.82	51.0400	10,667.36	-5,646.46	355.30	3.33%
291,000	04/08/09	18,4870	5,379.84	51.0400	14,852.64	9,472.80	494.70	3.33%
500,000	Total		\$21,693.66		\$25,520.00	\$3,826.34	\$850.00	
HALLIBURTON CO COM								
Dividend Option: Cash			Security Identifier: HAL					
650,000	06/27/06	35,5450	23,104.25	40.8300	26,539.50	3,435.25	234.00	0.88%
350,000	05/04/07	32,5700	11,399.50	40.8300	14,290.50	2,891.00	126.00	0.88%
1,000,000	Total		\$34,503.75		\$40,830.00	\$6,326.25	\$360.00	
3INTEL CORP COM								
Dividend Option: Cash			Security Identifier: INTC					
50,000	10/13/98	21,1250	1,056.25	21.0300	1,051.50	-4.75	31.50	2.99%
800,000	01/05/99	30,8910	24,712.50	21.0300	16,824.00	-7,888.50	504.00	2.99%
1,600,000	09/24/03	28,1500	45,040.00	21.0300	33,648.00	-11,392.00	1,008.00	2.99%
2,450,000	Total		\$70,808.75		\$51,523.50	-\$19,285.25	\$1,543.50	
INTERNATIONAL BUSINESS MACHS CORP COM								
Dividend Option: Cash			Security Identifier: IBM					
300,000	01/25/10	126,0880	37,826.43	146.7600	44,028.00	6,201.57	780.00	1.77%
INTUITIVE SURGICAL INC COM NEW								
Dividend Option: Cash			Security Identifier: ISRG					
25,000	10/14/10	273,8700	6,846.75	257.7500	6,443.75	-403.00		
3JP MORGAN CHASE & CO COM								
ISIN#US46625H1005			Security Identifier: JPM					
Dividend Option: Cash								
500,000	10/13/98	28,4170	14,208.34	42.4200	21,210.00	7,001.66	100.00	0.47%
200,000	07/07/09	32,5600	6,512.00	42.4200	8,484.00	1,972.00	40.00	0.47%
200,000	10/14/10	38,8980	7,779.62	42.4200	8,484.00	704.38	40.00	0.47%
900,000	Total		\$28,499.96		\$38,178.00	\$9,678.04	\$180.00	
3JOHNSON & JOHNSON COM								
Dividend Option: Cash			Security Identifier: JNJ					
250,000	10/13/98	38,1560	5,723.44	61.8500	9,277.50	3,554.06	324.00	3.49%
200,000	01/05/99	41,2810	16,512.50	61.8500	24,740.00	8,227.50	864.00	3.49%
500,000	09/30/03	49,5100	19,804.00	61.8500	24,740.00	4,936.00	864.00	3.49%
200,000	07/07/09	56,2880	11,257.60	61.8500	12,370.00	1,112.40	432.00	3.49%
1,150,000	Total		\$53,297.54		\$71,127.50	\$17,829.96	\$2,484.00	

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)								
KRAFT FOODS INC CL A								
Dividend Option: Cash			Security Identifier: KFT					
500,000	11/10/10	30.5590	15,279.45	31.5100	15,755.00	475.55	580.00	3.68%
ESTEE LAUDER COMPANIES INC CL A								
Dividend Option: Cash			Security Identifier: EL					
200,000	02/25/05	44.4150	8,883.00	80.7000	16,140.00	7,257.00	150.00	0.92%
3MCDONALDS CORP								
Dividend Option: Cash			Security Identifier: MCD					
400,000	01/29/02	25.9300	10,372.00	76.7600	30,704.00	20,332.00	976.00	3.17%
200,000	03/28/08	55.6790	11,135.80	76.7600	15,352.00	4,216.20	488.00	3.17%
100,000	07/07/09	57.4480	5,744.80	76.7600	7,676.00	1,931.20	244.00	3.17%
700,000	Total		\$27,252.60		\$53,732.00	\$26,479.40	\$1,708.00	
3MCGRAW HILL COMPANIES INC								
Dividend Option: Cash			Security Identifier: MHP					
400,000	03/14/01	28.2500	11,300.00	36.4100	14,564.00	3,264.00	376.00	2.58%
MEDTRONIC INC								
Dividend Option: Cash			Security Identifier: MDT					
400,000	07/17/07	52.2890	20,915.40	37.0900	14,836.00	-6,079.40	360.00	2.42%
100,000	03/28/08	48.2790	4,827.85	37.0900	3,709.00	-1,118.85	90.00	2.42%
500,000	Total		\$25,743.25		\$18,545.00	-\$7,198.25	\$450.00	
MERCK & CO INC NEW COM								
Dividend Option: Cash			Security Identifier: MRK					
900,000	05/29/09	27.1800	24,461.55	36.0400	32,436.00	7,974.45	1,368.00	4.21%
3MICROSOFT CORP COM								
Dividend Option: Cash			Security Identifier: MSFT					
700,000	03/14/01	26.8130	18,768.75	27.9200	19,544.00	775.25	448.00	2.29%
800,000	09/08/03	28.7200	22,976.00	27.9200	22,336.00	-640.00	512.00	2.29%
1,500,000	Total		\$41,744.75		\$41,880.00	\$135.25	\$960.00	
3MICROCHIP TECHNOLOGY INC COM								
Dividend Option: Cash			Security Identifier: MCHP					
350,000	05/04/07	41.3200	14,462.00	34.2100	11,973.50	-2,488.50	483.00	4.03%

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)								
NESTLE SA SPONSORED ADRS REGISTERED								
Dividend Option: Cash			Security Identifier: NSRGY					
800,000	01/13/03	21.9200	17,536.00	58.7380	46,990.40	29,454.40	717.30	1.52%
NEWS CORP CL A								
Dividend Option: Cash			Security Identifier: NWSA					
2,200,000	06/29/04	16.3350	35,937.00	14.5600	32,032.00	-3,905.00	330.00	1.03%
NOVO NORDISK A.S. ADR FORMERLY NOVO								
INDUSTRIE A.S. ADR SAME CUSIP			Security Identifier: NVO					
Dividend Option: Cash								
300,000	03/28/08	66.7840	20,035.20	112.5700	33,771.00	13,735.80	293.58	0.86%
OCCIDENTAL PETE CORP COM								
Dividend Option: Cash			Security Identifier: OXY					
400,000	11/19/04	28.7850	11,514.00	98.1000	39,240.00	27,726.00	608.00	1.54%
PEPSICO INC								
Dividend Option: Cash			Security Identifier: PEP					
600,000	06/01/00	41.1250	24,675.00	65.3300	39,198.00	14,523.00	1,152.00	2.93%
PHILIP MORRIS INTL INC COM								
Dividend Option: Cash			Security Identifier: PM					
800,000	10/13/98	25.6050	20,484.37	58.5300	46,824.00	26,339.63	2,048.00	4.37%
500,000	10/21/98	26.5320	13,265.88	58.5300	29,265.00	15,999.12	1,280.00	4.37%
1,000,000	01/29/02	26.3860	26,386.20	58.5300	58,530.00	32,143.80	2,560.00	4.37%
2,300,000	Total		\$60,136.45		\$134,619.00	\$74,482.55	\$5,888.00	
PRAXAIR INC								
Dividend Option: Cash			Security Identifier: PX					
150,000	04/14/05	46.3900	6,958.50	95.4700	14,320.50	7,362.00	270.00	1.88%
250,000	05/31/06	52.9300	13,232.48	95.4700	23,867.50	10,635.02	450.00	1.88%
400,000	Total		\$20,190.98		\$38,188.00	\$17,997.02	\$720.00	
PROCTER & GAMBLE CO COM								
Dividend Option: Cash			Security Identifier: PG					
700,000	09/08/03	45.6500	31,955.00	64.3300	45,031.00	13,076.00	1,349.04	2.99%
QUALCOMM INC								
Dividend Option: Cash			Security Identifier: QCOM					
550,000	04/16/08	42.3480	10,587.00	49.4900	12,372.50	1,785.50	190.00	1.53%
150,000	01/25/10	47.0070	7,051.05	49.4900	7,423.50	372.45	114.00	1.53%
700,000	Total		\$17,638.05		\$19,796.00	\$2,157.95	\$304.00	
GRU TINTO PLC SPONSORED ADR								
GRUIN#US7672041008			Security Identifier: RIO					
Dividend Option: Cash								
300,000	11/10/10	69.3580	20,807.43	71.6600	21,498.00	690.57	265.35	1.23%

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)								
ROCHE HLDGS LTD SPONSORED ADR								
ISIN#US7711951043 Security Identifier: RHHBY								
Dividend Option: Cash								
400,000	01/25/10	43.6440	17,457.60	36.7450	14,698.00	-2,759.60	463.81	3.15%
400,000	07/15/10	36.2500	14,500.00	36.7450	14,698.00	198.00	463.80	3.15%
800,000	Total		\$31,957.60		\$29,396.00	-\$2,561.60	\$927.61	
ROYAL DUTCH SHELL PLC SPONSORED ADR								
RESPTG A SHS Security Identifier: RDS A								
Dividend Option: Cash								
50,000	10/13/98	50.0620	2,503.12	66.7800	3,339.00	835.88	142.80	4.27%
500,000	01/13/03	45.1400	22,570.00	66.7800	33,390.00	10,820.00	1,428.00	4.27%
100,000	05/29/09	54.0700	5,406.98	66.7800	6,678.00	1,271.02	285.60	4.27%
100,000	01/25/10	58.1200	5,811.98	66.7800	6,678.00	866.02	285.60	4.27%
750,000	Total		\$36,292.08		\$50,085.00	\$13,792.92	\$2,142.00	
SYSICO CORP								
Dividend Option: Cash								
400,000	11/19/04	35.6500	14,260.00	29.4000	11,760.00	-2,500.00	416.00	3.53%
TARGET CORP								
Dividend Option: Cash								
750,000	06/21/01	37.1400	27,855.00	60.1300	45,097.50	17,242.50	750.00	1.66%
TEXAS INSTRUMENTS INC								
Dividend Option: Cash								
600,000	04/16/07	31.4100	18,846.00	32.5000	19,500.00	654.00	312.00	1.60%
600,000	10/02/07	37.1400	22,284.00	32.5000	19,500.00	-2,784.00	312.00	1.60%
1,200,000	Total		\$41,130.00		\$39,000.00	-\$2,130.00	\$624.00	
TOTAL S A SPONSORED ADR								
Dividend Option: Cash								
2,000,000	03/14/05	59.1840	11,836.74	53.4800	10,696.00	-1,140.74	496.63	4.64%
2,000,000	04/14/05	56.8100	22,723.95	53.4800	21,392.00	-1,331.95	993.25	4.64%
2,000,000	05/29/09	57.9880	5,798.82	53.4800	5,348.00	-450.82	248.31	4.64%
700,000	Total		\$40,359.51		\$37,436.00	-\$2,923.51	\$1,738.19	

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)								
UNITED TECHNOLOGIES CORP COM								
Dividend Option: Cash			Security Identifier: UTX					
450,000	05/31/06	62.7360	28,231.11	78.7200	35,424.00	7,192.89	765.00	2.15%
150,000	02/11/08	71.3200	10,698.00	78.7200	11,808.00	1,110.00	255.00	2.15%
600,000	Total		\$38,929.11		\$47,232.00	\$8,302.89	\$1,020.00	
WAL MART STORES INC								
Dividend Option: Cash			Security Identifier: WMT					
500,000	02/25/09	49.0400	24,520.00	53.9300	26,965.00	2,445.00	605.00	2.24%
100,000	07/07/09	47.9280	4,792.83	53.9300	5,393.00	600.17	121.00	2.24%
600,000	Total		\$29,312.83		\$32,358.00	\$3,045.17	\$726.00	
WALGREEN CO								
Dividend Option: Cash			Security Identifier: WAG					
100,000	10/13/98	22.1880	2,218.75	38.9600	3,896.00	1,677.25	70.00	1.79%
600,000	01/29/02	36.7000	22,020.00	38.9600	23,376.00	1,356.00	420.00	1.79%
700,000	Total		\$24,238.75		\$27,272.00	\$3,033.25	\$490.00	
Total Common Stocks			\$1,495,038.30		\$1,979,862.27	\$484,823.97	\$50,505.33	
Total Equities			\$1,495,038.30		\$1,979,862.27	\$484,823.97	\$50,505.33	

Total Portfolio Holdings

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
			\$1,509,570.11		\$1,994,394.08	\$484,823.97	\$0.00	\$50,508.11

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				322.50	0.00				
Money Market									
DBAB CASH RESERVE PRIME INSTL									
104,898.440	12/01/10	0000000448	12/31/10	237,982.76	104,898.44	0.00	85.51	0.07%	0.06%
Total Money Market				\$237,982.76	\$104,898.44	\$0.00	\$85.51		
Total Cash, Money Funds, and FDIC Deposits				\$238,305.26	\$104,898.44	\$0.00	\$85.51		

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. Treasury Securities									
UNITED STATES TREAS NTS									
1 375% 02/15/12 B/E DTD 02/15/09									
1ST CPN DTE 08/15/09 CPN PMT SEMI ANNUAL Moody Rating AAA S									
& P Rating AAA									
40,000.000	02/03/10	100.9410	40,210.92	101.1250	40,450.00	239.08	206.25	550.00	1.35%
Original Cost Basis: 40,376.56									

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. Treasury Securities (continued)									
UNITED STATES TREAS NTS (continued)									
25,000,000	02/03/10	100.9300	25,130.18	101.1250	25,281.25	151.07	128.91	343.75	1.35%
Original Cost Basis: 25,232.42									
20,000,000	04/21/10	100.8050	20,100.38	101.1250	20,225.00	124.62	103.13	275.00	1.35%
Original Cost Basis: 20,160.94									
25,000,000	06/21/10	101.2110	25,207.12	101.1250	25,281.25	74.13	128.91	343.75	1.35%
Original Cost Basis: 25,302.73									
90,000,000	09/29/10	101.4490	91,074.31	101.1250	91,012.50	-61.81	464.06	1,237.50	1.35%
Original Cost Basis: 91,304.30									
25,000,000	12/03/10	101.2420	25,294.09	101.1250	25,281.25	-12.84	128.91	343.75	1.35%
Original Cost Basis: 25,310.55									
50,000,000	12/30/10	101.1250	50,562.49	101.1250	50,562.50	0.01	257.80	687.50	1.35%
Original Cost Basis: 50,562.50									
275,000,000	Total		\$277,579.49		\$278,093.75	\$514.26	\$1,417.97	\$3,781.25	
UNITED STATES TREAS NTS									
1.250% 10/31/15 B/E DTD 10/31/10									
1ST CPN DTE 04/30/11 CPN PMT SEMI ANNUAL Moody Rating AAA S									
& P Rating AAA									
45,000,000	11/18/10	98.7970	44,469.64	96.7810	43,551.45	-918.19	94.79	562.50	1.29%
Original Cost Basis: 44,458.64									
370,000,000	11/19/10	98.7150	365,339.05	96.7810	358,089.70	-7,249.35	779.35	4,625.00	1.29%
Original Cost Basis: 365,244.92									
20,000,000	11/23/10	99.3480	19,871.77	96.7810	19,356.20	-515.57	42.13	250.00	1.29%
Original Cost Basis: 19,869.53									
50,000,000	12/03/10	98.5350	49,276.65	96.7810	48,390.50	-886.15	105.31	625.00	1.29%
Original Cost Basis: 49,267.58									
485,000,000	Total		\$478,957.11		\$469,387.85	-\$9,569.26	\$1,021.58	\$6,062.50	
UNITED STATES TREAS NTS									
2.625% 11/15/20 B/E DTD 11/15/10									
1ST CPN DTE 05/15/11 CPN PMT SEMI ANNUAL Moody Rating AAA S									
& P Rating AAA									
315,000,000	11/19/10	97.6990	307,816.19	94.3280	297,133.20	-10,682.99	1,050.73	8,268.75	2.78%
Original Cost Basis: 307,752.54									
20,000,000	11/30/10	98.5120	19,704.33	94.3280	18,865.60	-838.73	66.71	525.00	2.78%
Original Cost Basis: 19,702.34									
13,000,000	12/02/10	96.8750	4,844.63	94.3280	4,716.40	-128.23	16.68	131.25	2.78%
Original Cost Basis: 4,843.75									
25,000,000	12/03/10	97.0080	24,256.03	94.3280	23,582.00	-674.03	83.39	656.25	2.78%
Original Cost Basis: 24,251.95									
10,000,000	12/08/10	94.6090	9,463.21	94.3280	9,432.80	-30.41	33.36	262.50	2.78%
Original Cost Basis: 9,460.94									

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. Treasury Securities (continued)									
UNITED STATES TREAS NTS (continued)									
50,000.000	12/30/10	93.5270	46,763.67	94.3280	47,164.00	400.33	166.78	1,312.50	2.78%
Original Cost Basis: 46,763.67									
425,000.000	Total		\$412,848.06		\$400,894.00	-\$11,954.06	\$1,417.65	\$11,156.25	
UNITED STATES TREAS BDS									
4.375% 05/15/40 B/E DTD 05/15/10									
1ST CPN DTE 11/15/10 CPN PMT SEMI ANNUAL Moody Rating AAA S									
& P Rating AAA									
170,000.000	08/20/10	116.6870	174,857.14	100.4840	170,822.80	-4,034.34	945.10	7,437.50	4.35%
Original Cost Basis: 192,857.02									
25,000.000	12/03/10	101.8120	25,452.64	100.4840	25,121.00	-331.64	138.98	1,093.75	4.35%
Original Cost Basis: 25,453.13									
195,000.000	Total		\$200,309.78		\$195,943.80	-\$4,365.98	\$1,084.08	\$8,531.25	
Total U.S. Treasury Securities			\$1,369,694.44		\$1,344,319.40	-\$25,375.04	\$4,941.28	\$29,531.25	
1,380,000.000									
U.S. Government Bonds									
FEDERAL NATL MTG ASSN BENCHMARK NOTES									
5.125% 01/02/14 B/E DTD 11/06/03									
1ST CPN DTE 01/02/04 CPN PMT SEMI ANNUAL Moody Rating AA2 S									
& P Rating A									
10,000.000	11/04/03	99.1800	9,971.06	109.6440	10,964.40	993.34	254.83	512.50	4.67%
Original Cost Basis: 9,918.00									
20,000.000	12/09/04	102.6390	20,201.05	109.6440	21,928.80	1,727.75	509.65	1,025.00	4.67%
Original Cost Basis: 20,527.88									
30,000.000	Total		\$30,172.11		\$32,893.20	\$2,721.09	\$764.48	\$1,537.50	
Total U.S. Government Bonds			\$30,172.11		\$32,893.20	\$2,721.09	\$764.48	\$1,537.50	
30,000.000									
Asset Backed Securities									
JOHN DEERE OWNER TR SER 2009 ASSET									
BACKED NT CL A3 TALF 2.590% 10/15/13 B/E									
DTD 06/09/09 CLB Moody Rating AAA S & P Rating AAA									
20,000.000	06/02/09	99.9830	10,901.06	100.9680	11,008.44	107.38	23.53		

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)									
Asset Backed Securities (continued)									
JOHN DEERE OWNER TR SER 2009 ASSET (continued)									
Original Cost Basis: 19,996.63									
CNH EQUIP TR 2010-C ASSET BACKED NT									
CL A-3 1.170% 05/15/15 B/E									
DTD 11/17/10 Moody Rating AAA S & P Rating AAA									
30,000.000	11/10/10	99.9950	29,998.58 Security Identifier: 12619SACO Factor: 1.000000000	99.8440	29,953.20	-45.38	29.25		
Original Cost Basis: 29,998.58									
HONDA AUTO RECEIVABLES 2009-3									
OWNER TR ASSET BKD NT CL A-4 TALF									
3.300% 09/15/15 B/E DTD 07/14/09 Moody Rating AAA									
25,000.000	07/07/09	99.9820	24,995.47 Security Identifier: 43812WAD9 Factor: 1.000000000	103.8830	25,970.75	975.28	68.75		
Original Cost Basis: 24,995.47									
HYUNDAI AUTO RECEIVABLES TR									
2009-A ASSET BACKED CLASS A-4 TALF									
3.150% 03/15/16 B/E DTD 09/11/09S & P Rating AAA									
10,000.000	09/02/09	99.9830	9,998.30 Security Identifier: 44921AAD3 Factor: 1.000000000	104.1360	10,413.60	415.30	26.25		
Original Cost Basis: 9,998.30									
JOHN DEERE OWNER TR SER 2009 ASSET									
BACKED NT CL A-4 TALF 3.960% 05/16/16 B/E									
DTD 06/09/09 CLB Moody Rating AAA S & P Rating AAA									
15,000.000	06/02/09	99.9790	14,996.82 Security Identifier: 477874AD3 Factor: 1.000000000	104.1600	15,624.00	627.18	49.50		
Original Cost Basis: 14,996.82									
PRIME MTG TR MTG PASS THRU CTF									
SER 2005-2 CL-1-A3 5.250% 07/25/20 B/E									
DTD 06/01/05 CLB Moody Rating A1									
60,000.000	08/18/05	100.3120	20,896.35 Security Identifier: 74160MHL9 Factor: 0.34718762	101.5460	21,153.31	256.96	91.14		
Original Cost Basis: 59,725.45									
FEDERAL HOME LN MTG CORP PARTN CTF									
POOL # G13122 "GOLD"									
5.000% 04/01/23 B/E DTD 04/01/08									
40,000.000	06/06/08	99.3120	13,755.93 Security Identifier: 3128MBVP9 Factor: 0.34627889	105.6410	14,632.50	876.57	57.71		
Original Cost Basis: 39,182.46									
FNMA GTD MTG PASS THRU CTF									
POOL # 930300 5.000% 12/01/23 B/E									
DTD 12/01/08 1ST CPN DTE 01/25/09									
630,000.000	03/19/09	103.8590	15,391.01 Security Identifier: 31412NRV0 Factor: 0.49396959	106.1410	15,729.13	338.12	61.75		
Original Cost Basis: 30,547.64									

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)									
Asset Backed Securities (continued)									
FNMA GTD MTG PASS THRU CTF									
POOL # AA4533 4.500% 04/01/24 B/E									
DTD 04/01/09 1ST CPN DTE 05/25/09									
35,000,000									
Original Cost Basis: 33,438.82									
02/11/10									
104,281.0									
Security Identifier: 31416NB87									
Factor: 0.80154817									
29,255.25									
105.8750									
29,702.37									
447.12									
105.20									
FEDERAL HOME LN MTG CORP PARTN CTF									
POOL # G13833 "GOLD"									
4.500% 05/01/25 B/E DTD 05/01/10									
120,000,000									
Original Cost Basis: 125,402.14									
07/12/10									
105.8590									
119,527.03									
105.1250									
118,697.85									
-829.18									
423.42									
FNMA GTD MTG PASS THRU CTF									
POOL # AD5520 4.500% 05/01/25 B/E									
DTD 05/01/10 1ST CPN DTE 06/25/10									
100,000,000									
Original Cost Basis: 100,890.90									
11/01/10									
106.1090									
98,178.78									
105.0630									
-97,210.61									
-968.17									
346.97									
FEDERAL HOME LN MTG CORP PARTN CTF									
POOL # J13196 "GOLD"									
3.500% 10/01/25 B/E DTD 10/01/10									
85,000,000									
Original Cost Basis: 87,692.65									
11/01/10									
103.5940									
87,158.22									
100.7500									
-84,765.63									
-2,392.59									
245.39									
FEDERAL HOME LN MTG CORP PARTN CTF									
POOL # G02581 "GOLD"									
5.000% 09/01/35 B/E DTD 01/01/07									
70,000,000									
Original Cost Basis: 62,378.09									
01/24/08									
99.1250									
35,056.86									
105.5670									
37,335.14									
2,278.28									
147.36									
FNMA GTD MTG PASS THRU CTF									
POOL # 866593 5.500% 01/01/35 B/E									
DTD 02/01/06 1ST CPN DTE 03/25/06									
140,000,000									
Original Cost Basis: 129,147.48									
08/22/06									
96.8540									
49,756.80									
107.5400									
55,246.30									
5,489.50									
235.46									

[illegible]

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)									
Asset Backed Securities (continued)									
FNMA GTD MTG PASS THRU CTF5									
POOL # 745355 5.000% 03/01/36 B/E									
DTD 02/01/06 1ST CPN DTE 03/25/06									
75,000,000	03/07/08	96,6720	34,778.04	105.5780	37,982.05	3,204.01	149.90		
Original Cost Basis: 61,000.74									
FNMA GTD MTG PASS THRU CTF5									
POOL # 745418 5.500% 04/01/36 B/E									
DTD 03/01/06 1ST CPN DTE 04/25/06									
55,000,000	04/26/06	96,2770	22,107.68	107.5400	24,693.81	2,586.13	105.24		
Original Cost Basis: 52,664.13									
FEDERAL HOME LN MTG CORP PARTN CTF5									
POOL # A51589 "GOLD"									
6.000% 08/01/36 B/E DTD 08/01/06									
70,000,000	08/14/08	98,3730	14,598.65	108.8630	16,155.42	1,556.77	74.20		
Original Cost Basis: 56,840.82									
20,000,000	03/05/09	103,7190	4,397.72	108.8630	4,615.84	218.12	21.20		
Original Cost Basis: 15,820.41									
90,000,000	Total		\$18,996.37		\$20,771.26	\$1,774.89	\$95.40	\$0.00	
FNMA GTD MTG PASS THRU CTF5									
POOL # 745825 6.500% 09/01/36 B/E									
DTD 08/01/06 1ST CPN DTE 09/25/06									
130,000,000	08/20/08	103,1400	50,947.51	111.6530	55,152.29	4,204.78	267.56		
Original Cost Basis: 101,485.46									
FEDERAL HOME LN MTG CORP PARTN CTF5									
POOL # G02418 "GOLD"									
5.500% 11/01/36 B/E DTD 10/01/06									
40,000,000	07/13/07	96,1720	13,643.34	106.8790	15,162.30	1,518.96	65.02		
Original Cost Basis: 36,245.24									
FNMA GTD MTG PASS THRU CTF5									
POOL # 888236 5.500% 11/01/36 B/E									
DTD 02/01/07 1ST CPN DTE 03/25/07									
40,000,000	05/23/07	98,0310	16,068.31	107.2270	17,575.58	1,507.27	75.13		
Original Cost Basis: 38,255.84									
FNMA GTD MTG PASS THRU CTF5									
POOL # 965873 5.500% 11/01/36 B/E									
DTD 11/01/07 1ST CPN DTE 12/25/07									
940,000,000	09/26/08	100,2810	55,075.21	107.2270	58,889.86	3,814.65	251.72		
Original Cost Basis: 118,084.14									

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)									
Asset Backed Securities (continued)									
FNMA GTD MTG PASS THRU CTF5									
POOL # 888030 5.500% 12/01/36 B/E									
DTD 11/01/06 1ST CPN DTE 12/25/06									
55,000 000	06/27/07	95 5730	20,429 77	107 2270	22,920.95	-2,491.18	97.97		
Original Cost Basis: 50,550.91									
FEDERAL HOME LN MTG CORP PARTN CTF5									
POOL # C03111 "GOLD"									
5 500% 05/01/37 B/E DTD 07/01/07									
30,000 000	07/13/07	96 7450	11,618 06	106 8790	12,834.98	1,216.92	55.04		
Original Cost Basis: 28,832.81									
20,000 000	07/25/07	96 5960	7,733 43	106 8790	8,556.66	823.23	36.69		
Original Cost Basis: 19,192.26									
50,000,000	Total		\$19,351.49		\$21,391.64	\$2,040.15	\$91.73	\$0.00	
FNMA GTD MTG PASS THRU CTF5									
POOL # 889174 5 500% 08/01/37 B/E									
DTD 02/01/08 1ST CPN DTE 03/25/08									
55,000 000	03/06/09	103 1720	32,199 50	107 6340	33,592.12	1,392.62	143.04		
Original Cost Basis: 49,978.30									
FEDERAL HOME LN MTG CORP PARTN CTF5									
POOL # A66107 "GOLD"									
6.000% 09/01/37 B/E DTD 09/01/07									
150,000 000	01/25/08	102 5240	73,262 93	108 6800	77,661.67	4,398.74	357.30		
Original Cost Basis: 153,130.35									
FEDERAL HOME LN MTG CORP PARTN CTF5									
POOL # A78321 "GOLD"									
5 500% 12/01/37 B/E DTD 06/01/08									
30,000 000	03/10/10	106 4840	19,565 04	107 0040	19,660.50	95.46	84.21		
Original Cost Basis: 22,497.08									
FEDERAL HOME LN MTG CORP PARTN CTF5									
POOL # A69859 "GOLD"									
6 000% 12/01/37 B/E DTD 12/01/07									
50,000 000	12/05/07	101 7030	29,482.27	108 9300	31,577.25	2,094.98	144.94		

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)									
Asset Backed Securities (continued)									
FEDERAL HOME LN MTG CORP PARTN CTFS (continued)									
Original Cost Basis: 50,851.56									
FEDERAL HOME LN MTG CORP PARTN CTFS									
POOL # G04185 "GOLD"									
6.000% 03/01/38 B/E DTD 04/01/08									
50,000.000	08/14/08	100.2340	21,032.42	108.6800	22,804.59	1,772.17	104.92		
Original Cost Basis: 48,365.05									
FNMA GTD MTG PASS THRU CTFS									
POOL # 961981 5.500% 03/01/38 B/E									
DTD 02/01/08 1ST CPN DTE 03/25/08									
215,000.000	03/06/09	102.9610	106,914.06	107.0550	111,165.30	4,251.24	475.93		
Original Cost Basis: 199,838.71									
FNMA GTD MTG PASS THRU CTFS									
POOL # 975097 5.000% 06/01/38 B/E									
DTD 06/01/08 1ST CPN DTE 07/25/08									
90,507.000	08/29/08	96.0620	55,199.83	105.2130	60,457.95	5,258.12	239.43		
Original Cost Basis: 86,457.12									
FNMA GTD MTG PASS THRU CTFS									
POOL # 984277 5.500% 06/01/38 B/E									
DTD 05/01/08 1ST CPN DTE 06/25/08									
130,000.000	03/06/09	102.9370	84,376.85	107.0710	87,765.01	3,388.16	375.69		
Original Cost Basis: 124,399.54									
BEAR STEARNS COMMERCIAL MTG SEC									
TR 2006 PWR 14 MTG PASSTHR CTF CL A-4									
5.201% 12/11/38 B/E DTD 12/01/06S & P Rating AAA									
35,000.000	07/30/09	91.4380	32,003.13	105.6270	36,969.45	4,966.32	151.70		
Original Cost Basis: 32,003.13									
FEDERAL HOME LN MTG CORP PARTN CTFS									
POOL # G05707 "GOLD"									
5.500% 10/01/39 B/E DTD 10/01/09									
45,000.000	03/10/10	106.3120	38,971.85	106.6290	39,087.87	116.02	168.02		
Original Cost Basis: 45,936.10									
FNMA GTD MTG PASS THRU CTFS									
POOL # 726382 5.000% 10/15/39 B/E									
DTD 10/01/09 1ST CPN DTE 11/15/09									
185,000.000	07/14/10	107.2340	87,335.63	107.4480	87,509.62	173.99	339.35		
Original Cost Basis: 88,922.41									

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)									
Asset Backed Securities (continued)									
GNMA GTD MTG PASS THRU CTF									
Security Identifier: 3620A9P96									
Factor: 0.94692215									
POOL # 723248 5.000% 10/15/39 B/E									
DTD 10/01/09 1ST CPN DTE 11/15/09									
65,000,000	07/14/10	107.2340	66,002.69	107.4480	66,134.18	131.49	256.46		
Original Cost Basis: 67,509.45									
GNMA GTD MTG PASS THRU CTF									
Security Identifier: 362411CZ3									
Factor: 0.75217236									
POOL # 782916 5.500% 02/15/40 B/E									
DTD 04/01/10 1ST CPN DTE 05/15/10									
85,000,000	03/26/10	106.5470	68,120.37	108.1710	69,158.75	1,038.38	293.03		
Original Cost Basis: 90,564.84									
FNMA GTD MTG PASS THRU CTF									
Security Identifier: 31416WLM2									
Factor: 0.97224013									
POOL # AB1231 5.000% 07/01/40 B/E									
DTD 06/01/10 1ST CPN DTE 07/25/10									
110,000,000	07/09/10	106.1870	113,563.74	105.2030	112,510.84	-1,052.90	445.61		
Original Cost Basis: 116,676.23									
FNMA GTD MTG PASS THRU CTF									
Security Identifier: 31418XKZ0									
Factor: 0.96089763									
POOL # AD9311 4.500% 09/01/40 B/E									
DTD 08/01/10 1ST CPN DTE 09/25/10									
80,000,000	11/01/10	105.1410	80,823.50	102.7400	78,978.10	-1,845.40	288.27		
Original Cost Basis: 82,792.11									
BEAR STEARNS COML MTG SECS TR 2006									
Security Identifier: 073881AE0									
Factor: 1.00000000									
5.540% 09/11/41 B/E DTD 09/01/06 CLBS & P Rating AAA									
45,000,000	08/04/09	95.0470	42,771.09	107.3190	48,293.55	5,522.46	207.75		
Original Cost Basis: 42,771.09									
25,000,000	11/03/09	99.4060	24,851.56	107.3190	26,829.75	1,978.19	115.42		
Original Cost Basis: 24,851.56									
70,000,000	Total		\$67,622.65		\$75,123.30	\$7,500.65	\$323.17	\$0.00	
CITIGROUP COML MTG TR SER 2004 C2 CL A3									
Security Identifier: 173067EC9									
Factor: 0.97013975									
4.380% 10/15/41 B/E DTD 12/01/04 CLB									
Moody Rating AAA S & P Rating AAA									
30,000,000	12/15/04	100.4970	29,248.75	100.7610	29,325.68	76.93	106.23		

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)									
Asset Backed Securities (continued)									
CITIGROUP COML MTG TR SER 2004 C2 CL A3 (continued)									
Original Cost Basis: 30,149.01									
BEAR STEARNS COML MTG SECS INC									
MTG PASSTHRU CTF SER 2003-PWR5 CL-A4									
4.831% 07/11/42 B/E DTD 10/01/04 CLB/Moody Rating AAA S & P									
Rating AAA									
30,000.000	10/06/04	100.5460	30,163.74	104.1940	31,258.20	1,094.46	120.78		
Original Cost Basis: 30,163.74									
30,000.000	08/21/07	96.4530	28,935.94	104.1940	31,258.20	2,322.26	120.77		
Original Cost Basis: 28,935.94									
60,000.000	Total		\$59,099.68		\$62,516.40	\$3,416.72	\$241.55	\$0.00	
CD 2007 CD5 MTG TR COML MTG PASSTHRU									
CTF CL A4 0.000% 11/15/44 B/E									
DTD 11/01/07 CLB Moody Rating AAA S & P Rating AAA									
30,000.000	02/09/09	68.1290	20,438.67	106.7100	32,013.00	11,574.33	0.00		
Original Cost Basis: 20,438.67									
IP MORGAN CHASE COML MTG SECS CORP									
SER 2005-LDPI CL-A2 4.625% 03/15/46 B/E									
DTD 03/01/05 CLB Moody Rating AAA S & P Rating AAA									
35,000.000	03/02/05	100.4960	14,138.11	101.4390	14,270.71	132.60	54.22		
Original Cost Basis: 35,173.74									
Total Asset Backed Securities			\$1,910,665.85		\$1,990,264.86	\$79,599.01	\$7,704.42	\$0.00	
Corporate Bonds									
BERKSHIRE HATHAWAY INC DEL SR FIXED									
RATE NT 1.400% 02/10/12 B/E									
DTD 02/11/10 CALLABLE/Moody Rating AA2 S & P Rating AA+									
55,000.000	02/04/10	99.9350	54,979.98	100.7350	55,404.25	424.27	301.58	770.00	1.38%
Original Cost Basis: 54,964.25									
COSTCO WHOLESALE CORP NEW SR NT									
5.300% 03/15/12 B/E DTD 02/20/07									
CALLABLE 1ST CPN DTE 09/15/07/Moody Rating A2 S & P Rating A+									
20,000.000	05/08/09	107.5380	10,327.50	105.2040	10,520.40	192.90	156.06	530.00	5.03%
Original Cost Basis: 10,753.80									
30,000.000	05/08/09	107.5380	30,982.50	105.2040	31,561.20	578.70	468.16	1,590.00	5.03%
Original Cost Basis: 32,261.40									
40,000.000	Total		\$41,310.00		\$42,081.60	\$771.60	\$624.22	\$2,120.00	

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)									
Security Identifier: 984121BS1									
XEROX CORP SR NT 5.500% 05/15/12 B/E									
DTD 05/17/07 CALLABLE									
1ST CPN DTE 11/15/07 CPN PMT SEMI ANNUAL Moody Rating BAA2									
S & P Rating BBB-									
20,000.000	10/22/10	106.6450	21,180.15	105.6210	21,124.20	-55.95	140.56	1,100.00	5.20%
Original Cost Basis: 21,329.00									
Security Identifier: 69362BAW4									
PSEG PWR LLC SR NT 6.950% 06/01/12 B/E									
DTD 06/07/02 CALLABLE									
1ST CPN DTE 12/01/02 CPN PMT SEMI ANNUAL Moody Rating BAA1									
S & P Rating BBB									
20,000.000	11/07/03	110.9040	20,434.30	107.8160	21,563.20	1,128.90	115.84	1,390.00	6.44%
Original Cost Basis: 22,180.80									
5,000.000	06/07/05	113.3560	5,154.16	107.8160	5,390.80	236.64	28.96	347.50	6.44%
Original Cost Basis: 5,667.80									
10,000.000	02/21/07	107.3640	10,219.34	107.8160	10,781.60	562.26	57.92	695.00	6.44%
Original Cost Basis: 10,736.40									
10,000.000	12/04/08	98.5290	9,935.37	107.8160	10,781.60	846.23	57.91	695.00	6.44%
Original Cost Basis: 9,852.90									
45,000.000	Total		\$45,743.17		\$48,517.20	\$2,774.03	\$260.63	\$3,127.50	
Security Identifier: 22238HCQ7									
COUNTRYWIDE FINL CORP MEDIUM TERM NTS									
MED TERM NTS SER B 5.800% 06/07/12 B/E									
DTD 06/07/07 1ST CPN DTE 12/07/07 Moody Rating A2 S & P Rating A									
10,000.000	03/23/10	106.6600	10,439.71	105.2100	10,521.00	81.29	38.67	580.00	5.51%
Original Cost Basis: 10,666.00									
Security Identifier: 24702RAH4									
DELL INC NT 3.375% 06/15/12 B/E									
DTD 06/15/09 CALLABLE									
1ST CPN DTE 12/15/09 CPN PMT SEMI ANNUAL Moody Rating A2 S									
& P Rating A-									
15,000.000	06/10/09	99.9320	14,994.91	103.4750	15,521.25	526.34	22.50	506.25	3.26%
Original Cost Basis: 14,989.80									

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)									
ALLTEL CORP SR NT 7.000% 07/01/12 B/E									
DTD 06/19/02 CALLABLE									
1ST CPN DTE 01/01/03 CPN PMT SEMI ANNUALS & P Rating A-									
15,000,000	01/14/09	102.5000	15,173.35	108.5050	16,275.75	1,102.40	525.00	1,050.00	6.45%
Original Cost Basis: 15,375.00									
SOUTHERN PWR CO SR NT									
6.250% 07/15/12 B/E DTD 06/18/02									
CALLABLE 1ST CPN DTE 01/15/03 Moody Rating BAA1 S & P Rating									
BBB+									
20,000,000	12/06/06	104.9750	20,303.74	107.5140	21,502.80	1,199.06	576.39	1,250.00	5.81%
Original Cost Basis: 20,995.00									
10,000,000	12/15/10	107.5360	10,740.39	107.5140	10,751.40	11.01	288.19	625.00	5.81%
Original Cost Basis: 10,753.60									
30,000,000	Total		\$31,044.13		\$32,254.20	\$1,210.07	\$864.58	\$1,875.00	
MIDAMERICAN ENERGY HLDGS CO NEW SR NT									
5.875% 10/01/12 B/E DTD 10/04/02									
CALLABLE 1ST CPN DTE 01/31/03 Moody Rating BAA1 S & P Rating									
BBB+									
15,000,000	06/23/03	111.3910	15,378.44	107.8960	16,184.40	805.96	367.19	881.25	5.44%
Original Cost Basis: 16,708.65									
15,000,000	07/26/06	100.0940	15,004.53	107.8960	16,184.40	1,179.87	367.19	881.25	5.44%
Original Cost Basis: 15,014.10									
5,000,000	12/15/10	108.1520	5,401.30	107.8960	5,394.80	-6.50	122.39	293.75	5.44%
Original Cost Basis: 5,407.60									
35,000,000	Total		\$35,784.27		\$37,763.60	\$1,979.33	\$856.77	\$2,056.25	
COVIDIEN INTL FIN S A SR NT									
5.450% 10/15/12 B/E DTD 04/15/08									
CALLABLE FOREIGN SECURITY									
Moody Rating BAA1 S & P Rating A									
20,000,000	10/25/10	108.9380	21,632.03	107.7063	21,541.26	-90.77	230.11	1,090.00	5.06%
Original Cost Basis: 21,787.60									
BANK NEW YORK INC MEDIUM TERM NOTES									
2.950% 11/01/12 B/E DTD 11/01/07									
CALLABLE 1ST CPN DTE 05/01/08 CPN PMT SEMI ANNUAL Moody Rating AA2 S									
B & P Rating AA-									
15,000,000	12/13/07	99.2110	14,951.89	107.2940	16,094.10	1,142.21	123.75	742.50	4.61%
Original Cost Basis: 14,881.65									

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)									
WESTPACK BANKING CORP									
ISIN#US961214811 2.250% 11/19/12 B/E									
DTD 11/19/09 CALLABLE Moody Rating AA1 S & P Rating AA									
20,000.000	11/16/09	99.9160	19,989.30	101.6400	20,328.00	338.70	51.25	450.00	2.21%
Original Cost Basis: 19,983.20									
INTERNATIONAL BUSINESS MACHS CORP									
NT 4.750% 11/29/12 B/E									
DTD 11/27/02 CALLABLE Moody Rating AA3 S & P Rating A+									
15,000.000	05/08/09	106.6920	15,554.21	107.3580	16,103.70	549.49	63.34	712.50	4.42%
Original Cost Basis: 16,003.80									
10,000.000	05/13/09	106.9250	10,383.54	107.3580	10,735.80	352.26	42.22	475.00	4.42%
Original Cost Basis: 10,692.50									
25,000.000	Total		\$25,937.75		\$26,839.50	\$901.75	\$105.56	\$1,187.50	
METLIFE INC SR NT 5.375% 12/15/12 B/E									
DTD 12/10/02 CALLABLE									
1ST CPN DTE 06/15/03 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating A-									
20,000.000	03/28/06	99.5140	19,967.90	107.0830	21,416.60	1,448.70	47.78	1,075.00	5.01%
Original Cost Basis: 19,902.80									
5,000.000	06/08/10	107.2990	5,286.46	107.0830	5,354.15	67.69	11.95	268.75	5.01%
Original Cost Basis: 5,364.95									
5,000.000	12/15/10	107.3950	5,364.65	107.0830	5,354.15	-10.50	11.94	268.75	5.01%
Original Cost Basis: 5,369.75									
30,000.000	Total		\$30,619.01		\$32,124.90	\$1,505.89	\$71.67	\$1,612.50	
COLUMBUS SOUTHN PWR CO SER C									
5.500% 03/01/13 B/E DTD 09/01/03									
CALLABLE 1ST CPN DTE 03/01/04 Moody Rating A3 S & P Rating BBB									
10,000.000	01/20/06	101.9290	10,066.61	107.6860	10,768.60	701.99	183.33	550.00	5.10%
Original Cost Basis: 10,192.90									
15,000.000	03/23/06	99.7960	14,989.12	107.6860	16,152.90	1,163.78	275.00	825.00	5.10%
Original Cost Basis: 14,969.40									
10,000.000	02/21/07	101.1050	10,043.96	107.6860	10,768.60	724.64	183.34	550.00	5.10%

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)									
COLUMBUS SOUTHN PWR CO SER C (continued)									
Original Cost Basis: 10,110.50									
35,000.000	Total		\$35,099.69		\$37,690.10	\$2,590.41	\$641.67	\$1,925.00	
Security Identifier: 438516AW6									
HONEYWELL INTL INC SR NT									
4.250% 03/01/13 B/E DTD 02/29/08									
CALLABLE 1ST CPN DTE 09/01/08 Moody Rating A2 S & P Rating A									
30,000.000	05/11/09	103.7190	30,654.00	106.9490	32,084.70	1,430.70	425.00	1,275.00	3.97%
Original Cost Basis: 31,115.70									
BAXTER INTL INC FIXED RT SR NT									
1.800% 03/15/13 B/E DTD 03/09/10									
CALLABLE 1ST CPN DTE 09/15/10 Moody Rating A3 S & P Rating A+									
10,000.000	03/04/10	99.8830	9,991.37	101.5740	10,157.40	166.03	53.00	180.00	1.77%
Original Cost Basis: 9,988.30									
TRAVELERS PPTY CAS CORP NEW SR NT									
5.000% 03/15/13 B/E DTD 03/11/03									
CALLABLE 1ST CPN DTE 09/15/03 Moody Rating A2 S & P Rating A-									
20,000.000	10/27/10	108.7980	21,759.60	107.6410	21,528.20	-231.40	294.44	1,000.00	4.64%
Original Cost Basis: 21,759.60									
ENTERPRISE PRODS OPER LLC GTD SR NT									
5.650% 04/01/13 B/E DTD 04/03/08									
CALLABLE 1ST CPN DTE 10/01/08 Moody Rating BAA3 S & P Rating BBB-									
25,000.000	04/21/10	108.2970	26,608.99	107.6770	26,919.25	310.26	353.12	1,412.50	5.24%
Original Cost Basis: 27,074.25									
5,000.000	12/15/10	107.5110	5,371.08	107.6770	5,383.85	12.77	70.63	282.50	5.24%
Original Cost Basis: 5,375.55									
30,000.000	Total		\$31,980.07		\$32,303.10	\$323.03	\$423.75	\$1,695.00	
Security Identifier: 29379VAB9									
AMERICAN EXPRESS CR CORP MEDIUM TERM NTS									
MEDIUM-TERM NTS SER C									
5.875% 05/02/13 B/E DTD 06/02/08 Moody Rating A2 S & P Rating BBB+									
20,000.000	05/28/08	99.6570	19,964.86	108.7540	21,750.80	1,785.94	192.57	1,175.00	5.40%
Original Cost Basis: 19,931.40									
15,000.000	11/10/09	108.1990	15,844.73	108.7540	16,313.10	468.37	144.43	881.25	5.40%
Original Cost Basis: 16,229.85									
35,000.000	Total		\$35,809.59		\$38,063.90	\$2,254.31	\$337.00	\$2,056.25	
Security Identifier: 086516A10									
BEST BUY INC NT									
6.750% 07/15/13 B/E									
CALLABLE Moody Rating BAA2 S & P Rating BBB-									
15,000.000	01/20/10	111.8150	16,316.12	110.2050	16,530.75	214.63	466.88	1,012.50	6.12%

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)									
BEST BUY INC NT (continued)									
Original Cost Basis: 16,772.25									
5,000.000	02/18/10	111.4990	5,436.26	110.2050	5,510.25	73.99	155.62	337.50	6.12%
Original Cost Basis: 5,574.95									
20,000.000	Total		\$21,752.38		\$22,041.00	\$288.62	\$622.50	\$1,350.00	
DEERE JOHN CAP CORP MEDIUM TERM MED TERM									
NTS 4.900% 09/09/13 B/E			Security Identifier: 24422EQU6						
DTD 09/08/08 1ST CPN DTE 03/08/09 Moody Rating A2 S & P Rating A									
35,000.000	04/15/10	108.8500	37,480.77	109.0350	38,162.25	681.48	538.32	1,715.00	4.49%
Original Cost Basis: 38,097.50									
CANADIAN IMPERIAL BK COMM TORONTO ONT									
SUB DEB 1.450% 09/13/13 B/E			Security Identifier: 136069DP3						
DTD 09/14/10 CALLABLE Moody Rating AA2 S & P Rating A+									
30,000.000	09/07/10	99.8860	29,969.09	99.6710	29,901.30	-67.79	129.29	435.00	1.45%
Original Cost Basis: 29,965.80									
UNITED STATES BANCORP MEDIUM U S									
BANCORP MEDIUM TERM NTS- FIXED RT NT SER			Security Identifier: 91159HCY0						
1.375% 09/13/13 B/E DTD 09/13/10 Moody Rating AA3 S & P Rating A+									
30,000.000	09/08/10	99.8710	29,965.06	99.9520	29,985.60	20.54	123.75	412.50	1.37%
Original Cost Basis: 29,961.30									
EBAY INC FIXED RT 0.875% 10/15/13 B/E									
DTD 10/28/10 CALLABLE			Security Identifier: 278642AA1						
1ST CPN DTE 04/15/11 CPN PMT SEMI ANNUAL Moody Rating A2 S & P Rating A									
15,000.000	10/21/10	99.7930	14,970.73	99.0010	14,850.15	-120.58	22.97	131.25	0.88%
Original Cost Basis: 14,968.95									
NATIONAL RURAL UTILS COOP FIN CORP THREE									
YEAR COLL TR BD 1.125% 11/01/13 B/E			Security Identifier: 637432MM4						
DTD 11/01/10 CALLABLE Moody Rating A1 S & P Rating A+									
20,000.000	10/25/10	99.9650	19,993.00	98.8440	19,768.80	-224.20	37.50	225.00	1.13%
Original Cost Basis: 19,993.00									

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

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)									
COCA COLA CO SR FIXED RT NT									
0.750% 11/15/13 B/E DTD 11/15/10									
CALLABLE 1ST CPN DTE 05/15/11 Moody Rating AA3 S & P Rating A+									
50,000.000	11/04/10	99.9530	49,977.46	98.7050	49,352.50	-624.96	47.92	375.00	0.75%
Original Cost Basis: 49,976.50									
DU PONT E I DE NEMOURS & CO NT									
5.875% 01/15/14 B/E DTD 12/12/08									
CALLABLE 1ST CPN DTE 07/15/09 Moody Rating A2 S & P Rating A									
5,000.000	12/09/08	99.5310	4,985.14	111.4690	5,573.45	588.31	135.45	293.75	5.27%
Original Cost Basis: 4,976.55									
WYETH SR NT 5.500% 02/01/14 B/E									
DTD 12/16/03 CALLABLE									
1ST CPN DTE 08/01/04 CPN PMT SEMI ANNUAL Moody Rating A1 S & P Rating AA									
15,000.000	03/09/04	106.1840	15,337.08	111.1710	16,675.65	1,338.57	343.75	825.00	4.94%
Original Cost Basis: 15,927.60									
10,000.000	07/28/06	97.9240	9,903.46	111.1710	11,117.10	1,213.64	229.17	550.00	4.94%
Original Cost Basis: 9,792.40									
5,000.000	02/22/07	100.7910	5,019.43	111.1710	5,558.55	539.12	114.58	275.00	4.94%
Original Cost Basis: 5,039.55									
5,000.000	09/17/07	99.3840	4,983.69	111.1710	5,558.55	574.86	114.58	275.00	4.94%
Original Cost Basis: 4,969.20									
15,000.000	11/24/08	95.9550	14,614.28	111.1710	16,675.65	2,061.37	343.75	825.00	4.94%
Original Cost Basis: 14,393.25									
25,000.000	06/16/10	111.4000	27,449.64	111.1710	27,792.75	343.11	572.92	1,375.00	4.94%
Original Cost Basis: 27,850.00									
75,000.000	Total		\$77,307.58		\$83,378.25	\$6,070.67	\$1,718.75	\$4,125.00	
NOVARTIS CAP CORP GTD NT									
4.125% 02/10/14 B/E DTD 02/10/09									
CALLABLE 1ST CPN DTE 08/10/09 Moody Rating AA2 S & P Rating AA-									
30,000.000	02/04/09	99.8970	29,980.02	106.7190	32,015.70	2,035.68	484.69	1,237.50	3.86%
Original Cost Basis: 29,969.10									
CME GROUP INC NT 5.750% 02/15/14 B/E									
DTD 02/09/09 CALLABLE									
1ST CPN DTE 08/15/09 CPN PMT SEMI ANNUAL Moody Rating AA3 S & P Rating AA									
30,000.000	03/04/10	111.0390	32,660.32	110.7250	33,217.50	557.18	651.67	1,725.00	5.19%
Original Cost Basis: 33,311.67									

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)									
CATERPILLAR FINL SVCS CORP MEDIUM									
TERM NTS- MED TERM NTS SERIES F									
6 125% 02/17/14 B/E DTD 02/12/09	Moody Rating A2 S & P Rating A	112.9660	33,342.38	112.4240	33,727.20	384.82	683.96	1,837.50	5.44%
30,000.000	06/14/10								
Original Cost Basis: 33,889.80									
HEWLETT PACKARD CO GLOBAL NT									
6.125% 03/01/14 B/E DTD 12/05/08									
CALLABLE 1ST CPN DTE 03/01/09	Moody Rating A2 S & P Rating A	99.5610	24,929.40	113.2420	28,310.50	3,381.10	510.42	1,531.25	5.40%
25,000.000	12/02/08								
Original Cost Basis: 24,890.25									
ROGERS CABLE INC. SR SEC2 2ND									
PRIORITY NT 5.500% 03/15/14 B/E									
DTD 03/11/04	CALLABLE Moody Rating BAA2 S & P Rating BBB	110.3960	22,050.07	109.2130	21,842.60	-207.47	323.89	1,100.00	5.03%
20,000.000	12/08/10								
Original Cost Basis: 22,079.20									
ENERGY TRANSFER PARTNERS L P SR NT									
8.500% 04/15/14 B/E DTD 04/07/09									
CALLABLE 1ST CPN DTE 10/15/09	Moody Rating BAA3 S & P Rating BBB-								
15,000.000	04/24/09	106.2970	15,662.44	116.1070	17,416.05	1,753.61	269.17	1,275.00	7.32%
Original Cost Basis: 15,944.55									
15,000.000	10/27/09	116.1240	16,831.73	116.1070	17,416.05	584.32	269.16	1,275.00	7.32%
Original Cost Basis: 17,418.60									
30,000.000	Total		\$32,494.17		\$39,832.10	\$2,337.93	\$538.33	\$2,550.00	
ITT CORPNL INC SR NT 4.900% 05/01/14 B/E									
DTD 05/01/09 CALLABLE									
1ST CPN DTE 11/01/09	CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB+								
40,000.000	04/29/09	99.8070	39,946.33	107.3560	42,942.40	2,996.07	326.67	1,960.00	4.56%
Original Cost Basis: 39,922.80									

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)									
GENERAL ELEC CAP CORP MEDIUM TERM NTS									
SR FIXED RATE NTS 5.900% 05/13/14 B/E									
DTD 05/13/09 1ST CPN DTE 11/13/09Moody Rating AA2 S & P									
Rating AA+									
20,000.000	09/05/10	112.7980	22,305.04	110.6760	22,135.20	-169.84	157.33	1,180.00	5.33%
Original Cost Basis: 22,559.60									
STATE STR CORP SENIOR NOTES									
4.300% 05/30/14 B/E DTD 05/22/09									
1ST CPN DTE 11/30/09 CPN PMT SEMI ANNUALMoody Rating A1 S & P Rating A+									
15,000.000	05/19/09	99.9050	14,989.98	106.9900	16,048.50	1,058.52	53.75	645.00	4.01%
Original Cost Basis: 14,985.75									
EXPRESS SCRIPTS INC SR NT									
6.250% 06/15/14 B/E DTD 06/09/09									
1ST CPN DTE 12/15/09 CPN PMT SEMI ANNUALMoody Rating BAA3 S & P Rating BBB									
10,000.000	06/04/09	99.5740	9,969.22	111.7960	11,179.60	1,210.38	27.78	625.00	5.59%
Original Cost Basis: 9,957.40									
20,000.000	10/14/09	109.7980	21,489.43	111.7960	22,359.20	869.77	55.55	1,250.00	5.59%
Original Cost Basis: 21,959.60									
30,000.000	Total		\$31,458.65		\$33,538.80	\$2,080.15	\$83.33	\$1,875.00	
WESTAR ENERGY INC 1ST MTG BD									
6.000% 07/01/14 B/E DTD 06/17/04									
CALLABLE 1ST CPN DTE 01/01/05Moody Rating BAA1 S & P Rating BBB+									
10,000.000	02/20/09	99.1540	9,941.52	111.3370	11,133.70	1,192.18	300.00	600.00	5.38%
Original Cost Basis: 9,915.40									
FRANCE TELECOM SA NT 4.375% 07/08/14 B/E									
DTD 07/07/09 CALLABLE									
FOREIGN SECURITY 1ST CPN DTE 01/08/10Moody Rating A3 S & P									
Rating A-									
15,000.000	06/29/09	99.5430	14,950.16	107.0200	16,053.00	1,102.84	315.36	656.25	4.08%
Original Cost Basis: 14,931.45									
DUKE CAP LLCPND INC SR NT									
5.668% 08/15/14 B/E DTD 08/19/04									
CALLABLE 1ST CPN DTE 02/15/05Moody Rating BAA2 S & P Rating BBB									
5,000.000	09/22/09	105.9010	15,673.91	110.2300	16,534.50	860.59	321.19	850.20	5.14%
Original Cost Basis: 15,885.15									

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)									
SBC COMMUNICATIONS INC GLOBAL NT									
5.100% 09/15/14 B/E DTD 11/03/04									
CALLABLE 1ST CPN DTE 03/15/05Moody Rating A2 S & P Rating A-									
15,000,000	01/13/06	98.0820	14,860.28	109.4100	16,411.50	1,551.22	225.25	765.00	4.66%
Original Cost Basis: 14,712.30									
5,000,000	02/22/07	97.9210	4,943.64	109.4100	5,470.50	526.86	75.08	255.00	4.66%
Original Cost Basis: 4,896.05									
25,000,000	12/13/07	98.0550	24,710.69	109.4100	27,352.50	2,641.81	375.42	1,275.00	4.66%
Original Cost Basis: 24,513.75									
45,000,000	Total		\$44,514.61		\$49,234.50	\$4,719.89	\$675.75	\$2,295.00	
PRUDENTIAL FINL INC MEDIUM TERM NTS MED									
TERM NTS SER B R 5 100% 09/20/14 B/E									
DTD 09/20/04 1ST CPN DTE 03/20/05Moody Rating BAA2 S & P									
Rating A									
15,000,000	09/15/04	99.5590	14,971.33	107.4170	16,112.55	1,141.22	214.63	765.00	4.74%
Original Cost Basis: 14,933.85									
5,000,000	09/14/07	97.0400	4,914.16	107.4170	5,370.85	456.69	71.54	255.00	4.74%
Original Cost Basis: 4,852.00									
5,000,000	12/15/10	107.9330	5,393.86	107.4170	5,370.85	-23.01	71.54	255.00	4.74%
Original Cost Basis: 5,396.65									
25,000,000	Total		\$25,279.35		\$26,854.25	\$1,574.90	\$357.71	\$1,275.00	
TELECOM ITALIA CAP CTD SR NT									
4.950% 09/30/14 B/E DTD 09/30/05									
CALLABLE FOREIGN SECURITYMoody Rating BAA2 S & P Rating BBB									
10,000,000	09/28/09	103.6680	10,282.21	102.1300	10,213.00	-69.21	123.75	495.00	4.84%
Original Cost Basis: 10,366.80									
CITIGROUP INC FIXED RT NT									
6.010% 01/15/15 B/E DTD 12/15/09									
CALLABLE 1ST CPN DTE 06/15/10Moody Rating A3 S & P Rating A									
30,000,000	04/14/10	106.0880	31,581.84	109.7030	32,910.90	1,329.06	80.13	1,803.00	5.47%
Original Cost Basis: 31,826.40									

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)									
CONOCOPHILLIPS GTD NT									
4 600%	01/15/15 B/E DTD 05/21/09								
CALLABLE 1ST CPN DTE 01/15/10	Moody Rating A1 S & P Rating A								
35,000.000	05/18/09	99.9110	34,976.91	108.9940	38,147.90	3,170.99	742.39	1,610.00	4.22%
Original Cost Basis: 34,968.85									
DU PONT E I DE NEMOURS & CO FIXED									
RATE NT 3.250%	01/15/15 B/E								
DTD 11/09/09	CALLABLE Moody Rating A2 S & P Rating A								
30,000.000	11/04/09	99.7570	29,942.10	103.7880	31,136.40	1,194.30	449.58	975.00	3.13%
Original Cost Basis: 29,927.10									
NASDAQ STK MKT INCC / NALCO FIN HLDGS									
INC FIXED RT SR NT 4.000%	01/15/15 B/E								
DTD 01/15/10	CALLABLE Moody Rating BAA3 S & P Rating BBB								
10,000.000	01/12/10	99.4900	9,957.98	101.7830	10,178.30	220.32	184.44	400.00	3.92%
Original Cost Basis: 9,949.00									
TELEFONICA EMISIONES S A U									
GTD SR NT 4.949%	01/15/15 B/E								
DTD 07/06/09	CALLABLE Moody Rating BAA1 S & P Rating A-								
10,000.000	06/22/09	100.0000	10,000.00	103.7380	10,373.80	373.80	228.20	494.90	4.77%
Original Cost Basis: 10,000.00									
JP MORGAN CHASE & CO FIXED RATE									
3.700%	01/20/15 B/E DTD 09/19/09								
1ST CPN DTE 01/20/10	CPN PMT SEMI ANNUAL Moody Rating AA3 S & P Rating A+								
40,000.000	04/15/10	101.5130	40,522.61	103.4890	41,395.60	872.99	661.89	1,480.00	3.57%
Original Cost Basis: 40,605.20									
DIRECTV HLDGS LLC / DIRECTV FING INC SR									
NT 3.550%	03/15/15 B/E								
DTD 03/11/10	CALLABLE Moody Rating BAA2 S & P Rating BBB-								
25,000.000	07/16/10	101.9670	25,448.02	101.5920	25,398.00	-50.02	261.32	887.50	3.49%
Original Cost Basis: 25,491.75									
MEDTRONIC INC FIXED RT SR NT									
3.000%	03/15/15 B/E DTD 03/16/10								
CALLABLE 1ST CPN DTE 09/15/10	Moody Rating A1 S & P Rating AA-								
50,000.000	03/11/10	99.9910	49,996.16	102.6180	51,309.00	1,312.84	441.67	1,500.00	2.92%
Original Cost Basis: 49,995.50									
NOVARTIS CAP CORP GTD NT									
3.250%	04/24/15 B/E								
DTD 03/16/10	CALLABLE Moody Rating AA2 S & P Rating AA-								
35,000.000	06/16/10	101.5960	35,501.30	102.7280	35,954.80	453.50	188.90	1,015.00	2.82%

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)									
NOVARTIS CAP CORP GTD NT (continued)									
Original Cost Basis: 35,558.60									
THERMO FISHER SCIENTIFIC INC FIXED									
RT 3 200% 05/01/15 B/E									
DTD 04/27/10 CALLABLE Moody Rating BAA1 S & P Rating A-									
10,000.000	04/20/10	99.5870	9,963.87	102.3080	10,230.80	266.93	53.33	320.00	3.12%
Original Cost Basis: 9,958.70									
PNC FDG CORP SR NT 4.250% 09/21/15 B/E									
DTD 09/21/09 1ST CPN DTE 03/21/10									
CPN PMT SEMI ANNUAL ON MAR 21 AND SEP 21 Moody Rating A3 S & P Rating A									
15,000.000	09/16/09	99.8220	14,978.41	104.9660	15,744.90	766.49	177.08	637.50	4.04%
Original Cost Basis: 14,973.30									
5,000.000	10/15/09	100.3350	5,013.69	104.9660	5,248.30	234.61	59.03	212.50	4.04%
Original Cost Basis: 5,016.75									
20,000.000	08/04/10	105.8130	21,079.81	104.9660	20,993.20	-86.61	236.11	850.00	4.04%
Original Cost Basis: 21,162.60									
40,000.000	Total		\$41,071.91		\$41,986.40	\$914.49	\$472.22	\$1,700.00	
RABOBANK NEDERLAND NOTE									
ISIN#US21685WBL00 2.125% 10/13/15 B/E									
DTD 10/13/10 FOREIGN SECURITY Moody Rating AAA S & P Rating AAA									
20,000.000	10/05/10	99.7550	19,952.98	96.3250	19,265.00	-687.98	92.08	425.00	2.20%
Original Cost Basis: 19,951.00									
SIMON PTY GROUP L P NTS									
5.750% 12/01/15 B/E DTD 11/15/05									
CALLABLE 09/02/15 @ 100.000 Moody Rating A3 S & P Rating A-									
15,000.000	02/07/07	101.5430	15,139.77	111.0990	16,664.85	1,525.08	71.87	862.50	5.17%
Original Cost Basis: 15,231.45									
10,000.000	02/21/07	102.1150	10,127.99	111.0990	11,109.90	981.91	47.92	575.00	5.17%
Original Cost Basis: 10,211.50									
25,000.000	Total		\$25,267.76		\$27,774.75	\$2,506.99	\$119.79	\$1,437.50	

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)									
COOPER U S INC GTD FIXED RT SR NT									
Security Identifier: 216871AF0									
2,375% 01/15/16 B/E DTD 12/07/10									
1ST CPN DTE 07/15/11 CPN PMT SEMI ANNUAL Moody Rating A3 S & P Rating A									
30,000.000	12/02/10	99.8170	29,945.74	98.6380	29,591.40	-354.34	47.50	712.50	2.40%
Original Cost Basis: 29,945.10									
PPG INDS INC FIXED RT									
Security Identifier: 693506BF3									
1,900% 01/15/16 B/E DTD 11/12/10									
CALLABLE 1ST CPN DTE 07/15/11 Moody Rating BAA1 S & P Rating BBB+									
10,000.000	11/09/10	99.1240	9,914.54	94.9300	9,493.00	-421.54	25.86	190.00	2.00%
Original Cost Basis: 9,912.40									
DOW CHEM CO FIXED RT NT									
Security Identifier: 260543CD3									
2,500% 02/15/16 B/E DTD 11/09/10									
CALLABLE 1ST CPN DTE 02/15/11 Moody Rating BAA3 S & P Rating BBB-									
10,000.000	11/04/10	99.8500	9,985.37	96.0450	9,604.50	-380.87	36.11	250.00	2.60%
Original Cost Basis: 9,985.00									
EQUITY RESIDENTIAL NT									
Security Identifier: 294761AC1									
5,125% 03/15/16 B/E DTD 09/13/05									
CALLABLE 1ST CPN DTE 03/15/06 Moody Rating BAA1 S & P Rating BBB+									
10,000.000	09/07/05	99.8870	9,993.64	107.8850	10,788.50	794.86	150.90	512.50	4.75%
Original Cost Basis: 9,988.70									
10,000.000	02/21/07	97.9080	9,867.35	107.8850	10,788.50	921.15	150.90	512.50	4.75%
Original Cost Basis: 9,790.80									
5,000.000	01/06/10	98.9980	4,956.71	107.8850	5,394.25	437.54	75.46	256.25	4.75%
Original Cost Basis: 4,949.90									
25,000.000	Total		\$24,817.70		\$26,971.25	\$2,153.55	\$377.26	\$1,281.25	
Security Identifier: 816851AN9									
SEMPRA ENERGY NT 6.500% 06/01/16 B/E									
DTE 05/15/09 CALLABLE									
1ST CPN DTE 12/01/09 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB+									
5,000.000	05/12/09	99.7780	14,973.09	116.0910	17,413.65	2,440.56	81.25	975.00	5.59%
Original Cost Basis: 14,966.70									
PSI ENERGY INC DEB 6.050% 06/15/16 B/E									
Security Identifier: 693627AZ4									
DTE 06/09/06 CALLABLE									
1ST CPN DTE 12/15/06 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating A-									
15,000.000	06/06/06	99.9540	14,995.74	113.7010	17,055.15	2,059.41	40.34	907.50	5.32%

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)									
PSI ENERGY INC DEB 6.050% 06/15/16 B/E (continued)									
Original Cost Basis: 14,993.10									
5,000.000	02/21/07	103.9090	5,126.56	113.7010	5,685.05	558.49	13.44	302.50	5.32%
Original Cost Basis: 5,195.45									
20,000.000	Total		\$20,122.30		\$22,740.20	\$2,617.90	\$53.78	\$1,210.00	
DOMINION RES INC VA NEW SR NT 2006 SER A									
5,600% 11/15/16 B/E DTD 11/14/06									
CALLABLE 1ST CPN DTE 05/15/07 Moody Rating BAA2 S & P Rating A-									
10,000.000	11/09/06	99.9920	9,999.47	112.5530	11,255.30	1,255.83	71.56	560.00	4.97%
Original Cost Basis: 9,999.20									
5,000.000	09/17/07	97.7480	4,920.94	112.5530	5,627.65	706.71	35.78	280.00	4.97%
Original Cost Basis: 4,887.40									
5,000.000	04/14/09	97.4040	4,894.44	112.5530	5,627.65	733.21	35.77	280.00	4.97%
Original Cost Basis: 4,870.20									
20,000.000	Total		\$19,814.85		\$22,510.60	\$2,695.75	\$143.11	\$1,120.00	
WILLIS NORTH AMER INC GTD SR NT									
6.200% 03/28/17 B/E DTD 03/28/07									
CALLABLE 1ST CPN DTE 09/28/07 Moody Rating BAA3 S & P Rating BBB-									
15,000.000	03/23/07	99.8010	14,979.25	102.7550	15,413.25	434.00	240.25	930.00	6.03%
Original Cost Basis: 14,970.15									
HOSPIRA INC NT 6.050% 03/30/17 B/E									
DTD 03/23/07 CALLABLE									
1ST CPN DTE 09/30/07 CPN PMT SEMI ANNUAL Moody Rating BAA3 S & P Rating BBB+									
15,000.000	03/20/07	99.8420	14,983.59	112.0330	16,804.95	1,821.36	226.88	907.50	5.40%
Original Cost Basis: 14,976.30									
XYCEL ENERGY INC NT 5.613% 04/01/17 B/E									
DTD 10/01/07 CALLABLE									
1ST CPN DTE 04/01/08 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB+									
42,000.000	12/20/07	N/A	Please Provide	108.5170	45,577.14	N/A	589.57	2,357.46	5.17%

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)									
XCEL ENERGY INC NT 5.613% 04/01/17 B/E (continued)									
Original Cost Basis: Please Provide									
MERRILL LYNCH & CO INC MEDIUM TERM NTS									
Security Identifier: 59018VJ69									
6.400% 08/28/17 B/E DTD 08/28/07									
1ST CPN DTE 02/28/08 CPN PMT SEMI ANNUAL Moody Rating A2 S & P Rating A									
15,000,000	10/09/09	102.2820	15,299.60	105.7270	15,859.05	559.45	328.00	960.00	6.05%
Original Cost Basis: 15,342.30									
35,000,000	03/03/10	103.3800	36,078.06	105.7270	37,004.45	926.39	765.33	2,240.00	6.05%
Original Cost Basis: 36,183.00									
50,000,000	Total		\$51,377.66		\$52,863.50	\$1,485.84	\$1,093.33	\$3,200.00	
MARATHON OIL CORP SR NT									
Security Identifier: 565849AD8									
6.000% 10/01/17 B/E DTD 09/27/07									
CALLABLE 1ST CPN DTE 04/01/08 Moody Rating BAA1 S & P Rating BBB+									
15,000,000	11/30/07	102.6760	15,298.86	113.5760	17,036.40	1,737.54	225.00	900.00	5.28%
Original Cost Basis: 15,401.40									
5,000,000	12/15/10	112.1400	5,604.82	113.5760	5,678.80	73.98	75.00	300.00	5.28%
Original Cost Basis: 5,607.00									
20,000,000	Total		\$20,903.68		\$22,715.20	\$1,811.52	\$300.00	\$1,200.00	
BEAR STEARNS COS INC 6.400% 10/02/17 B/E									
Security Identifier: 073902PR3									
DTD 10/02/07 1ST CPN DTE 04/02/08									
CPN PMT SEMI ANNUAL ON APR 02 AND OCT 02 Moody Rating AA3 S & P Rating A+									
30,000,000	11/05/08	92.5460	28,173.56	114.0040	34,201.20	6,027.64	474.67	1,920.00	5.61%
Original Cost Basis: 27,763.80									
COMCAST CORP SR NTS 6.300% 11/15/17 B/E									
Security Identifier: 20030NAU5									
DTD 08/23/07 CALLABLE									
1ST CPN DTE 11/15/07 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB+									
25,000,000	04/22/10	111.5810	27,674.39	114.4950	28,623.75	949.36	201.25	1,575.00	5.50%
Original Cost Basis: 27,895.25									
CITIGROUP INC GLOBAL SR NT									
Security Identifier: 172967EM9									
6.125% 11/21/17 B/E DTD 11/21/07									
CALLABLE 1ST CPN DTE 05/21/08 Moody Rating A3 S & P Rating A									
20,000,000	11/14/07	99.5720	19,935.60	109.5890	21,917.80	1,982.20	136.11	1,225.00	5.58%
Original Cost Basis: 19,914.40									

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)									
GOLDMAN SACHS GROUP INC SR GLOBAL NT									
5.950% 01/18/18 B/E DTD 01/18/08									
CALLABLE 1ST CPN DTE 07/18/08 Moody Rating A1 S & P Rating A+									
10,000.000	01/11/08	99.8580	9,989.15	108.4880	10,848.80	859.65	269.40	595.00	5.48%
Original Cost Basis: 9,985.80									
15,000.000	07/30/10	107.9390	16,136.19	108.4880	16,273.20	137.01	404.11	892.50	5.48%
Original Cost Basis: 16,190.85									
5,000.000	12/15/10	106.6980	5,333.79	108.4880	5,424.40	90.61	134.70	297.50	5.48%
Original Cost Basis: 5,334.90									
30,000.000	Total		\$31,459.13		\$32,546.40	\$1,087.27	\$808.21	\$1,785.00	
BEAR STEARNS COS INC NT									
7.250% 02/01/18 B/E DTD 02/01/08									
CALLABLE 1ST CPN DTE 08/01/08 Moody Rating AA3 S & P Rating A+									
15,000.000	01/29/08	99.7260	14,967.97	118.5060	17,775.90	2,807.93	453.13	1,087.50	6.11%
Original Cost Basis: 14,958.90									
CONCAST CORP NT 5.875% 02/15/18 B/E									
DTD 11/17/06 CALLABLE									
1ST CPN DTE 02/15/07 CPN PMT SEMI ANNUAL Moody Rating BAA1									
S & P Rating BBB+									
10,000.000	11/14/06	99.8560	9,989.81	111.0240	11,102.40	1,112.59	221.95	587.50	5.29%
Original Cost Basis: 9,985.60									
10,000.000	09/17/07	98.5960	9,894.75	111.0240	11,102.40	1,207.65	221.94	587.50	5.29%
Original Cost Basis: 9,859.60									
20,000.000	Total		\$19,884.56		\$22,204.80	\$2,320.24	\$443.89	\$1,175.00	
KONINKLIJKE PHILIPS ELECTRS N V NT									
5.750% 03/11/18 B/E DTD 03/11/08									
CALLABLE 1ST CPN DTE 09/11/08 Moody Rating A3 S & P Rating A-									
15,000.000	03/05/08	98.8050	14,860.85	112.1320	16,819.80	1,958.95	263.54	862.50	5.12%
Original Cost Basis: 14,820.75									

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)									
GEN ELEC CAPTL CORP MTN									
5.625% 05/01/18 B/E DTD 04/21/08									
1ST CPN DTE 11/01/08 CPN PMT SEMI ANNUAL Moody Rating AA2 S									
& P Rating AA+									
20,000,000	10/22/09	102.3880	20,423.68	109.0510	21,810.20	1,386.52	187.50	1,125.00	5.15%
Original Cost Basis: 20,477.60									
5,000,000	12/15/10	107.5180	5,374.69	109.0510	5,452.55	77.86	46.88	281.25	5.15%
Original Cost Basis: 5,375.90									
25,000,000	Total		\$25,798.37		\$27,262.75	\$1,464.38	\$234.38	\$1,406.25	
EATON CORP NT 5.600% 05/15/18 B/E									
DTD 05/20/08 CALLABLE									
1ST CPN DTE 11/15/08 CPN PMT SEMI ANNUAL Moody Rating A3 S									
& P Rating A-									
15,000,000	05/15/08	99.7440	14,969.66	110.7960	16,619.40	1,649.74	107.33	840.00	5.05%
Original Cost Basis: 14,961.60									
TIME WARNER CABLE INC NT									
6.750% 07/01/18 B/E DTD 06/19/08									
CALLABLE 1ST CPN DTE 01/01/09 Moody Rating BAA2 S & P Rating									
BBB									
35,000,000	01/14/10	110.9310	38,475.83	116.5680	40,798.80	2,322.97	1,181.25	2,362.50	5.79%
Original Cost Basis: 38,825.85									
10,000,000	07/14/10	114.8960	11,419.21	116.5680	11,656.80	237.59	337.50	675.00	5.79%
Original Cost Basis: 11,489.60									
45,000,000	Total		\$49,895.04		\$52,455.60	\$2,560.56	\$1,518.75	\$3,037.50	
CAMERON INTL CORP SR NT									
6.375% 07/15/18 B/E DTD 06/26/08									
CALLABLE 1ST CPN DTE 01/15/09 Moody Rating BAA1 S & P Rating									
BBB+									
10,000,000	06/23/08	99.8990	9,991.85	110.9070	11,090.70	1,098.85	293.96	637.50	5.74%
Original Cost Basis: 9,989.90									
MERRILL LYNCH & CO INC MEDIUM TERM NTS									
NT 6.500% 07/15/18 B/E									
DTD 07/15/98 CALLABLE Moody Rating A2 S & P Rating A									
20,000,000									
Original Cost Basis: 31,854.30									
INTERNATIONAL BUSINESS MACHS CORP									
NOTES 7.625% 10/15/18 B/E									
DTD 10/15/08 CALLABLE Moody Rating A3 S & P Rating A+									
20,000,000									
Original Cost Basis: 29,888.40									

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)									
ALTRIA GROUP INC NT 9.700% 11/10/18 B/E									
DTE 11/10/08 1ST CPN DTE 05/10/09									
CPN PMT SEMI ANNUAL ON MAY 10 AND NOV 10 Moody Rating									
BAA1 S & P Rating BBB									
20,000.000	11/05/08	99.9310	19,988.14	131.9230	26,384.60	6,396.46	274.83	1,940.00	7.35%
Original Cost Basis: 19,986.20									
DOMINION RES INC VA NEW SR NT 2008 SER D									
8.875% 01/15/19 B/E DTD 12/01/08									
CALLABLE PUTTABLE 01/15/14 Moody Rating BAA2 S & P Rating A-									
10,000.000	11/25/08	99.9720	9,997.60	129.5710	12,957.10	2,959.50	409.24	887.50	6.84%
Original Cost Basis: 9,997.20									
TYCO INTERNATIONAL FINANCE CO									
ISIN#US902118BL18 8.500% 01/15/19 B/E									
DTE 01/09/09 CALLABLE Moody Rating BAA1 S & P Rating A-									
10,000.000	01/06/09	99.9970	9,999.74	127.9590	12,795.90	2,796.16	391.95	850.00	6.64%
Original Cost Basis: 9,999.70									
10,000.000	06/12/09	109.2500	10,815.75	127.9590	12,795.90	1,980.15	391.94	850.00	6.64%
Original Cost Basis: 10,925.00									
20,000.000	Total		\$20,815.49		\$25,591.80	\$4,776.31	\$783.89	\$1,700.00	
CONOCOPHILLIPS GTD NT									
5.750% 02/01/19 B/E DTD 02/03/09									
CALLABLE 1ST CPN DTE 08/01/09 Moody Rating A1 S & P Rating A									
15,000.000	04/22/09	103.1240	15,404.47	113.9610	17,094.15	1,689.68	359.38	862.50	5.04%
Original Cost Basis: 15,468.60									
UNION ELEC CO SR SEC2 NT									
6.700% 02/01/19 B/E DTD 06/19/08									
CALLABLE 1ST CPN DTE 02/01/09 Moody Rating A3 S & P Rating									
BBB+									
15,000.000	03/31/09	97.0400	14,613.91	116.5670	17,485.05	2,871.14	418.75	1,005.00	5.74%
Original Cost Basis: 14,556.00									
5,000.000	06/17/10	115.2750	5,725.43	116.5670	5,828.35	102.92	139.58	335.00	5.74%

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)									
NASDAQ STK MKT INCC / NALCO FIN HLDGS									
SECURITY IDENTIFIER: 631103AD0									
INC FIXED RT SR NT 5.550% 01/15/20 B/E									
DTD 01/15/10 CALLABLE Moody Rating BAA3 S & P Rating BBB									
10,000,000	01/12/10	99.5830	9,961.36	101.0370	10,103.70	142.34	255.92	555.00	5.49%
Original Cost Basis: 9,958.30									
SPECTRA ENERGY CAP LLC FIXED RT NTS									
SECURITY IDENTIFIER: 847555TAD9									
5.650% 03/01/20 B/E DTD 08/28/09									
CALLABLE 1ST CPN DTE 03/01/10 Moody Rating BAA2 S & P Rating BBB									
15,000,000	08/25/09	99.7880	14,971.28	106.2300	15,934.50	963.22	282.50	847.50	5.31%
Original Cost Basis: 14,968.20									
BECTON DICKINSON & CO FIXED RT NT									
SECURITY IDENTIFIER: 075887AW9									
3.250% 11/12/20 B/E DTD 11/12/10									
CALLABLE 1ST CPN DTE 05/12/11 Moody Rating A2 S & P Rating AA-									
20,000,000	11/08/10	99.9490	19,989.91	93.8620	18,772.40	1,217.51	88.47	650.00	3.46%
Original Cost Basis: 19,989.80									
DOW CHEM CO FIXED RT NT									
SECURITY IDENTIFIER: 260543CC5									
4.250% 11/15/20 B/E DTD 11/09/10									
CALLABLE 08/15/20 @ 100.000 Moody Rating BAA3 S & P Rating BBB-									
10,000,000	11/04/10	99.7250	9,972.81	95.7900	9,579.00	393.81	61.39	425.00	4.43%
Original Cost Basis: 9,972.50									
COOPER U S INC GTD FIXED RT SR NT									
SECURITY IDENTIFIER: 216871AE3									
3.875% 12/15/20 B/E DTD 12/07/10									
CALLABLE 09/15/20 @ 100.000 Moody Rating A3 S & P Rating A-									
15,000,000	12/02/10	99.5230	14,928.82	97.7750	14,666.25	262.57	38.75	581.25	3.96%
Original Cost Basis: 14,928.45									
UNITED PARCEL SVC INC FIXED RT SR NT									
SECURITY IDENTIFIER: 911312AM8									
3.125% 01/15/21 B/E DTD 11/12/10									
CALLABLE 1ST CPN DTE 07/15/11 Moody Rating AA3 S & P Rating AA-									
40,000,000	11/08/10	99.3300	39,734.97	92.9000	37,160.00	2,574.97	170.14	1,250.00	3.36%
Original Cost Basis: 39,732.00									

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)									
BURLINGTON NORTN SANTA FE CORP DEB									
7.950% 08/15/30 B/E DTD 08/08/00									
CALLABLE 1ST CPN DTE 02/15/01 Moody Rating A3 S & P Rating									
BBB+									
10,000,000	11/04/09	124,7350	12,401.57	126,9070	12,690.70	289.13	300.33	795.00	6.26%
Original Cost Basis: 12,473.50									
VALERO ENERGY CORP NEW NTS									
6.625% 06/15/37 B/E DTD 06/08/07									
CALLABLE 1ST CPN DTE 12/15/07 Moody Rating BAA2 S & P Rating									
BBB									
10,000,000	03/13/09	70,7940	7,118.20	101,5630	10,156.30	3,038.10	29.44	662.50	6.52%
Original Cost Basis: 7,079.40									
GOLDMAN SACHS GROUP INC SUB NT									
6.750% 10/01/37 B/E DTD 10/03/07									
CALLABLE 1ST CPN DTE 04/01/08 Moody Rating A2 S & P Rating A-									
5,000,000									
09/26/07									
Original Cost Basis: 4,972.65			4,973.66	102,2400	5,112.00	138.34	84.38	337.50	6.60%
10,000,000	12/18/07	95,0940	9,525.46	102,2400	10,224.00	698.54	168.75	675.00	6.60%
Original Cost Basis: 9,509.40									
15,000,000	Total		\$14,499.12		\$15,336.00	\$836.88	\$253.13	\$1,012.50	
GENERAL ELEC CAP CORP MEDIUM TERM NTS									
GLOBAL MEDIUM TRM NTS SERIES A									
5.875% 01/14/38 B/E DTD 01/14/08 Moody Rating AA2 S & P Rating									
AA+									
20,000,000	05/28/09	78,4300	15,754.81	103,8050	20,761.00	5,006.19	545.07	1,175.00	5.65%
Original Cost Basis: 15,686.00									
15,000,000	07/07/09	79,7170	12,004.17	103,8050	15,570.75	3,566.58	408.80	881.25	5.65%
Original Cost Basis: 11,957.55									
35,000,000	Total		\$27,758.98		\$36,331.75	\$8,572.77	\$953.87	\$2,056.25	
AMERICAN EXPRESS CO NT									
8.150% 03/19/38 B/E DTD 03/19/08									
CALLABLE 1ST CPN DTE 09/19/08 Moody Rating A3 S & P Rating									
BBB+									
5,000,000	03/12/08	99,6330	14,946.27	135,4490	20,317.35	5,371.08	346.38	1,222.50	6.01%
Original Cost Basis: 14,944.95									
TRANSCANADA PIPELINES LTD									
6.750% 01/15/39 B/E									
CALLABLE 1ST CPN DTE 01/15/39 Moody Rating A3 S & P Rating A-									
20,000,000									
01/06/09									
Original Cost Basis: 19,829.60			19,832.69	129,3070	25,861.40	6,028.71	703.19	1,525.00	5.89%

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)									
EXELON GENERATION CO LLC SR NT									
ISIN#US30161MAC87 6.250% 10/01/39 B/E									
DTD 09/23/09 CALLABLE Moody Rating A3 S & P Rating BBB									
15,000,000	09/16/09	99.8630	14,979.75	100.6420	15,096.30	116.55	234.38	937.50	6.21%
Original Cost Basis: 14,979.45									
ENTERPRISE PRODS OPER LLC FIXED RT									
SENIOR GUARANTEED NOTE									
6.125% 10/15/39 B/E DTD 10/05/09 Moody Rating BAA3 S & P									
15,000,000	09/24/09	99.3860	14,909.26	104.0810	15,612.15	702.89	193.96	918.75	5.88%
Rating BBB-									
Original Cost Basis: 14,907.90									
BERKSHIRE HATHAWAY FIN CORP GTD FIXED									
RT NT 5.750% 01/15/40 B/E									
DTD 01/13/10 CALLABLE Moody Rating AA2 S & P Rating AA+									
20,000,000	01/06/10	99.7020	19,941.13	105.0870	21,017.40	1,076.27	530.28	1,150.00	5.47%
Original Cost Basis: 19,940.40									
PETROBAS INTL FIN CO GTD GLOBAL NT									
ISIN#US71645WQA42 6.875% 01/20/40 B/E									
DTD 10/30/09 CALLABLE Moody Rating BAA1 S & P Rating BBB-									
5,000,000	10/23/09	98.4520	4,923.50	105.7500	5,287.50	364.00	133.73	343.75	6.50%
Original Cost Basis: 4,922.60									
KRAFT FOODS INC NT									
ISIN#US0075NAZ78 6.500% 02/09/40 B/E									
DTD 02/08/10 CALLABLE Moody Rating BAA2 S & P Rating BBB-									
10,000,000	02/04/10	99.0360	9,904.54	112.0000	11,200.00	1,295.46	256.39	650.00	5.80%
Original Cost Basis: 9,903.60									
DIRECTV HLDGS LLC / DIRECTV FING INC SR									
NT 6.350% 03/15/40 B/E									
DTD 03/11/10 CLB Moody Rating BAA2 S & P Rating BBB-									
5,000,000	12/15/10	102.0830	5,104.11	105.1970	5,259.85	155.74	93.49	317.50	6.03%
Original Cost Basis: 5,104.15									

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)									
TECK RESOURCES LIMITED GTD NT									
6.000% 08/15/40 B/E DTD 08/17/10									
CALLABLE FOREIGN SECURITY Moody Rating BAA2 S & P Rating BBB									
10,000,000	08/03/10	99.8210	9,982.17	105.7290	10,572.90	590.73	226.67	600.00	5.67%
Original Cost Basis: 9,982.10									
WAL MART STORES INC SR FIXED RT NT									
5.000% 10/25/40 B/E DTD 10/25/10									
1ST CPN DTE 04/25/11 CPN PMT SEMI ANNUAL Moody Rating AA2 S									
& P Rating AA									
10,000,000	10/18/10	98.3360	9,834.02	97.1260	9,712.60	-121.42	91.67	500.00	5.14%
Original Cost Basis: 9,833.60									
Total Corporate Bonds									
2,612,000,000									
4 Total Fixed Income									
4,022,000,000									

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Total Portfolio Holdings									
5,044,000,000									

1
C
S
C
S
4
J

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 1.00% of Portfolio									
Money Market									
DBAB CASH RESERVE PRIME SERIES									
11,953.410	12/01/10	0000129448	12/31/10	11,953.22	11,953.41	0.00	1.55	0.02%	0.01%
Total Money Market				\$11,953.22	\$11,953.41	\$0.00	\$1.55		
Total Cash, Money Funds, and FDIC Deposits									
				\$11,953.22	\$11,953.41	\$0.00	\$1.55		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio								
HMM Common Stocks								
5	DIRECTV COM CL A		Security Identifier DTV					
8	Dividend Option. Cash	N/A	Please Provide	39.9300	2,255,286.33	N/A		
1	56,481,000	N/A	Please Provide	39.9300	2,232,805.74	N/A		
3	55,918,000				\$4,488,092.07	N/A	\$0.00	
112,399,000	Total		N/A					

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)								
SNEWS CORP CL A								
Dividend Option: Cash								
10,923,000	02/21/06	N/A	Please Provide	14.5600	159,038.88	N/A	1,638.45	1.03%
12,580,000	02/21/06	N/A	Please Provide	14.5600	183,164.80	N/A	1,887.00	1.03%
23,503,000	Total		N/A		\$342,203.68	N/A	\$3,525.45	
Total Common Stocks			\$0.00		\$4,830,295.75	\$0.00	\$3,525.45	
Total Equities			\$0.00		\$4,830,295.75	\$0.00	\$3,525.45	
Total Portfolio Holdings								
			\$11,953.41		\$4,842,249.16	\$0.00	\$0.00	\$3,527.00

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									
Cash Balance				29.90	87.13				
Money Market									
DBAB CASH RESERVE PRIME INSTL									
33,897.970	12/01/10	0000002006	12/31/10	23,909.14	33,897.97	0.00	12.95	0.07%	0.06%
Total Money Market				\$23,909.14	\$33,897.97	\$0.00	\$12.95		
Total Cash, Money Funds, and FDIC Deposits				\$23,939.04	\$33,985.10	\$0.00	\$12.95		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 95.00% of Portfolio								
Common Stocks								
FOSTER WHEELER AG COM								
ISIN#CH0018666781								
Dividend Option: Cash								
100.000	11/16/07	68.9880	6,898.83	34.5200	3,452.00	-3,446.83		
340.000	11/20/07	68.2680	23,211.20	34.5200	11,736.80	-11,474.40		
440.000	Total		\$30,110.03		\$15,188.80	-\$14,921.23	\$0.00	
ACUTY BRANDS INC COM								
Dividend Option: Cash								
510.000	11/20/07	35.0400	17,870.40	57.6700	29,411.70	11,541.30	265.20	0.90%

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)								
ALLETE INC COM NEW								
Dividend Option: Cash			Security Identifier: ALE					
310,000	04/29/09	26.1520	8,107.15	37.2600	11,550.60	3,443.45	545.60	4.72%
ARCH CHEMICALS INC COM								
Dividend Option: Cash			Security Identifier: ARI					
40,000	06/11/08	38.7510	1,550.04	37.9300	1,517.20	-32.84	32.00	2.10%
370,000	06/24/08	37.8930	14,020.30	37.9300	14,034.10	13.80	296.00	2.10%
410,000	Total		\$15,570.34		\$15,551.30	-\$19.04	\$328.00	
AVIS BUDGET GROUP INC COM								
Dividend Option: Cash			Security Identifier: CAR					
830,000	12/13/10	15.1820	12,600.89	15.5600	12,914.80	313.91		
BABCOCK & WILCOX CO NEW COM								
Dividend Option: Cash			Security Identifier: BNC					
185,000	01/07/09	11.9760	2,215.55	25.5900	4,734.15	2,518.60		
470,000	11/19/10	25.5910	12,027.58	25.5900	12,027.30	-0.28	\$0.00	
655,000	Total		\$14,243.13		\$16,761.45	\$2,518.32		
BANKFINANCIAL CORP COM								
Dividend Option: Cash			Security Identifier: BFIN					
420,000	11/20/07	15.8720	6,666.24	9.7500	4,095.00	-2,571.24	117.60	2.87%
BENEFICIAL MUT BANCORP INC COM								
Dividend Option: Cash			Security Identifier: BNCL					
280,000	12/13/07	9.9280	2,779.90	8.8300	2,472.40	-307.50		
1,060,000	01/02/08	9.8750	10,466.97	8.8300	9,359.80	-1,107.17	\$0.00	
1,340,000	Total		\$13,246.87		\$11,832.20	-\$1,414.67		
BRINKS CO COM								
Dividend Option: Cash			Security Identifier: BCO					
680,000	11/16/10	25.3800	17,258.20	26.8800	18,278.40	1,020.20	272.00	1.48%
BROADRIDGE FINL SOLUTIONS INC COM								
Dividend Option: Cash			Security Identifier: BR					
200,000	11/16/07	21.7170	4,343.41	21.9300	4,386.00	42.59	120.00	2.73%
1,010,000	11/20/07	21.9390	22,158.39	21.9300	22,149.30	-9.09	606.00	2.73%
1,210,000	Total		\$26,501.80		\$26,535.30	\$33.50	\$726.00	
CARRIZO OIL & GAS INC COM								
Dividend Option: Cash			Security Identifier: CRZO					
280,000	12/27/10	33.1740	9,288.75	34.4900	9,657.20	368.45		

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)								
CHICAGO BRIDGE & IRON CO N V								
ISIN#US1672501095			Security Identifier: CBI					
Dividend Option: Cash								
250,000	11/16/07	51.1500	12,787.50	32.9000	8,225.00	-4,562.50		
480,000	11/20/07	50.9200	24,441.60	32.9000	15,792.00	-8,649.60		
730,000	Total		\$37,229.10		\$24,017.00	-\$13,212.10	\$0.00	
CIRCOR INTL INC COM								
Dividend Option: Cash			Security Identifier: CIR					
180,000	11/16/07	41.7400	7,513.20	42.2800	7,610.40	97.20	27.00	0.35%
280,000	11/20/07	43.8300	12,272.40	42.2800	11,838.40	-434.00	42.00	0.35%
460,000	Total		\$19,785.60		\$19,448.80	-\$336.80	\$69.00	
COMPASS MINERALS INTL INC COM								
Dividend Option: Cash			Security Identifier: CMP					
200,000	07/18/08	74.2270	14,845.46	89.2700	17,854.00	3,008.54	312.00	1.74%
COMSTOCK RES INC COM NEW								
Dividend Option: Cash			Security Identifier: CRK					
460,000	11/20/07	32.6990	15,041.34	24.5600	11,297.60	-3,743.74		
70,000	12/28/09	43.6890	3,058.21	24.5600	1,719.20	-1,339.01		
530,000	Total		\$18,099.55		\$13,016.80	-\$5,082.75	\$0.00	
CORELOGIC INC COM								
Dividend Option: Cash			Security Identifier: CLGX					
320,000	03/29/10	19.2880	6,172.17	18.5200	5,926.40	-245.77	281.60	4.75%
540,000	09/15/10	18.3910	9,930.98	18.5200	10,000.80	69.82	475.20	4.75%
860,000	Total		\$16,103.15		\$15,927.20	-\$175.95	\$756.80	
DELTIC TIMBER CORP COM								
Dividend Option: Cash			Security Identifier: DEL					
130,000	11/16/07	50.9300	6,620.89	56.3400	7,324.20	703.31	39.00	0.53%
230,000	11/20/07	49.8800	11,472.38	56.3400	12,958.20	1,485.82	69.00	0.53%
360,000	Total		\$18,093.27		\$20,282.40	\$2,189.13	\$108.00	

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)								
DENNYS CORP COM								
Dividend Option: Cash			Security Identifier: DENN					
580,000	03/26/10	3.8110	2,210.38	3.5800	2,076.40	-133.98		
1,250,000	03/29/10	3.8720	4,840.25	3.5800	4,475.00	-365.25		
1,830,000	Total		\$7,050.63		\$6,551.40	-\$499.23	\$0.00	
DINEQUITY INC COM								
Dividend Option: Cash			Security Identifier: DIN					
370,000	11/20/07	56.1600	20,779.20	49.3800	18,270.60	-2,508.60	370.00	2.02%
DRESSER RAND GROUP INC COM								
ISIN#US2616081038			Security Identifier: DRC					
Dividend Option: Cash								
320,000	11/01/10	34.4940	11,039.14	42.5900	13,628.80	2,590.66		
ENPRO INDS INC COM								
Dividend Option: Cash			Security Identifier: NPO					
70,000	11/16/07	32.4400	2,270.80	41.5600	2,909.20	638.40		
370,000	11/20/07	32.4600	12,010.20	41.5600	15,377.20	3,367.00		
440,000	Total		\$14,281.00		\$18,286.40	\$4,005.40	\$0.00	
EXTERRAN HLDGS INC COM								
Dividend Option: Cash			Security Identifier: EXH					
410,000	10/07/09	23.9360	9,813.88	23.9500	9,819.50	5.62		
140,000	06/23/10	26.7460	3,744.43	23.9500	3,353.00	-391.43		
550,000	Total		\$13,558.31		\$13,172.50	-\$385.81	\$0.00	
FEDERAL SIGNAL CORP								
Dividend Option: Cash			Security Identifier: FSS					
850,000	05/10/10	6.6450	5,648.25	6.8600	5,831.00	182.75	204.00	3.49%
FIRST AMERN FINL CORP COM								
Dividend Option: Cash			Security Identifier: FAF					
320,000	03/29/10	14.4970	4,639.12	14.9400	4,780.80	141.68	76.80	1.60%
390,000	09/02/10	15.7040	6,124.72	14.9400	5,826.60	-298.12	93.60	1.60%
440,000	11/19/10	14.2940	6,289.45	14.9400	6,573.60	284.15	105.60	1.60%
1,150,000	Total		\$17,053.29		\$17,181.00	\$127.71	\$276.00	
FIRST NIAGARA FINL GROUP INC NEW COM								
Dividend Option: Cash			Security Identifier: FNFG					
950,000	04/10/08	13.3940	12,724.30	13.9800	13,281.00	556.70	570.00	4.29%
400,000	09/15/10	11.5510	4,620.24	13.9800	5,592.00	971.76	240.00	4.29%
1,350,000	Total		\$17,344.54		\$18,873.00	\$1,528.46	\$810.00	

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)								
FIRSTMERIT CORP COM								
Dividend Option: Cash			Security Identifier: FMER					
56,962	07/30/09	18,4370	1,050.18	19,7900	1,127.27	77.09	36.46	3.23%
423,038	07/31/09	18,5510	7,847.95	19,7900	8,371.93	523.98	270.74	3.23%
530,000	11/24/09	20,7660	11,005.93	19,7900	10,488.70	-517.23	339.20	3.23%
1,010,000	Total		\$19,904.06		\$19,987.90	\$83.84	\$646.40	
FLOWERS FOODS INC COM								
Dividend Option: Cash			Security Identifier: FLO					
920,000	11/20/07	22,9590	21,122.22	26,9100	24,757.20	3,634.98	736.00	2.97%
FLOWERVE CORP COM								
Dividend Option: Cash			Security Identifier: FLS					
200,000	11/20/07	91,3000	18,260.00	119,2200	23,844.00	5,584.00	232.00	0.97%
FORESTAR GROUP INC COM								
Dividend Option: Cash			Security Identifier: FOR					
590,000	06/17/08	24,1400	14,242.31	19,3000	11,387.00	-2,855.31		
170,000	08/06/10	15,2540	2,593.16	19,3000	3,281.00	687.84		
760,000	Total		\$16,835.47		\$14,668.00	-\$2,167.47	\$0.00	
FOSTER L B CO CL A								
Dividend Option: Cash			Security Identifier: FSTR					
320,000	09/24/09	31,6780	10,136.96	40,9400	13,100.80	2,963.84		
GALLAGHER ARTHUR J & CO								
Dividend Option: Cash			Security Identifier: AUG					
610,000	01/29/09	23,9760	14,625.36	29,0800	17,738.80	3,113.44	780.80	4.40%
HANESBRANDS INC COM								
Dividend Option: Cash			Security Identifier: HBI					
220,000	11/16/07	29,4100	6,470.20	25,4000	5,588.00	-882.20		
820,000	11/20/07	29,2000	23,944.00	25,4000	20,828.00	-3,116.00		
1,040,000	Total		\$30,414.20		\$26,416.00	-\$3,998.20	\$0.00	
HANOVER INS GROUP INC COM								
Dividend Option: Cash			Security Identifier: THG					
130,000	10/13/08	36,1070	4,693.93	46,7200	6,073.60	1,379.67	130.00	2.14%

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 (continued)								
240,000	10/16/08	34.9560	8,389.51	46.7200	11,212.80	2,823.29	240.00	2.14%
370,000	Total		\$13,083.44		\$17,286.40	\$4,202.96	\$370.00	
HIL ROM HLDGS COM								
Dividend Option: Cash			Security Identifier: HRC					
560,000	10/16/08	23.5300	13,176.86	39.3700	22,047.20	8,870.34	229.60	1.04%
290,000	12/09/09	23.0060	6,671.74	39.3700	11,417.30	4,745.56	118.90	1.04%
850,000	Total		\$19,848.60		\$33,464.50	\$13,615.90	\$348.50	
IBERIABANK CORP COM								
Dividend Option: Cash			Security Identifier: IBKC					
10,000	04/20/09	48.8980	488.98	59.1300	591.30	102.32	13.60	2.30%
360,000	07/13/09	40.9880	14,755.50	59.1300	21,286.80	6,531.30	489.60	2.30%
370,000	Total		\$15,244.48		\$21,878.10	\$6,633.62	\$503.20	
ITC HLDGS CORP COM								
ISIN#US4656851056			Security Identifier: ITC					
Dividend Option: Cash								
320,000	12/09/09	48.0430	15,373.86	61.9800	19,833.60	4,459.74	428.80	2.16%
JOY GLOBAL INC COM			Security Identifier: JOYG					
Dividend Option: Cash								
140,000	11/20/07	52.3850	7,333.87	86.7500	12,145.00	4,811.13	98.00	0.80%
KAISER ALUM CORP COM PAR								
Dividend Option: Cash			Security Identifier: KALU					
80,000	04/29/08	68.1580	5,452.67	50.0900	4,007.20	-1,445.47	76.80	1.91%
380,000	05/12/08	65.8560	25,025.43	50.0900	19,034.20	-5,991.23	364.80	1.91%
460,000	Total		\$30,478.10		\$23,041.40	-\$7,436.70	\$441.60	
KANSAS CITY SOUTHN COM NEW								
Dividend Option: Cash			Security Identifier: KSU					
190,000	11/16/07	33.6900	6,401.10	47.8600	9,093.40	2,692.30		
660,000	11/20/07	34.1000	22,506.00	47.8600	31,587.60	9,081.60		
850,000	Total		\$28,907.10		\$40,681.00	\$11,773.90	\$0.00	
KOPPERS HLDGS INC COM								
Dividend Option: Cash			Security Identifier: KOP					
200,000	05/11/10	32.4940	6,498.84	35.7800	7,156.00	657.16	176.00	2.45%
MB FINL INC NEW COM								
Dividend Option: Cash			Security Identifier: MBFI					
760,000	11/20/07	30.2790	23,012.08	17.3200	13,163.20	-9,848.88	30.40	0.23%

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)								
MCDERMOTT INT'L INC								
Dividend Option: Cash			Security Identifier: MDR					
370,000	01/07/09	6.3430	2,346.96	20.6900	7,655.30	5,308.34		
NORTHWEST BANCSHARES INC MD COM								
Dividend Option: Cash			Security Identifier: NWBI					
410,000	07/06/10	11.4210	4,682.61	11.7600	4,821.60	138.99	164.00	3.40%
220,000	08/19/10	11.1050	2,443.08	11.7600	2,587.20	144.12	88.00	3.40%
470,000	09/15/10	11.5460	5,426.81	11.7600	5,527.20	100.39	188.00	3.40%
1,100,000	Total		\$12,552.50		\$12,936.00	\$383.50	\$440.00	
PHH CORP COM NEW								
Dividend Option: Cash			Security Identifier: PHH					
570,000	11/16/10	20.1390	11,479.23	23.1500	13,195.50	1,716.27		
290,000	11/19/10	20.3610	5,904.75	23.1500	6,713.50	808.75		
860,000	Total		\$17,383.98		\$19,909.00	\$2,525.02	\$0.00	
PATTERSON COS INC COM								
Dividend Option: Cash			Security Identifier: POCO					
580,000	04/07/09	18.6010	10,788.41	30.6300	17,765.40	6,976.99	232.00	1.30%
PETROHAWK ENERGY CORP COM								
Dividend Option: Cash			Security Identifier: HK					
610,000	11/20/07	16.9990	10,369.39	18.2500	11,132.50	763.11		
RALCORP HOLDINGS INC NEW COM								
Dividend Option: Cash			Security Identifier: RAH					
40,000	11/16/07	62.6800	2,507.20	65.0100	2,600.40	93.20		
370,000	11/20/07	61.9200	22,910.40	65.0100	24,053.70	1,143.30		
410,000	Total		\$25,417.60		\$26,654.10	\$1,236.50	\$0.00	
REGAL BELOIT CORP WISCONSIN								
ISIN#US57587501039			Security Identifier: RBC					
Dividend Option: Cash								
200,000	11/19/10	57.0290	11,405.80	66.7600	13,352.00	1,946.20	136.00	1.01%

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)								
SALLY BEAUTY HLDGS INC COM								
Dividend Option Cash			Security Identifier: SBH					
1,190,000	01/26/10	8.4090	10,006.47	14.5300	17,290.70	7,284.23		
SOLUTIA INC COM NEW								
Dividend Option Cash			Security Identifier: SOA					
350,000	05/19/10	14.8330	5,191.59	23.0800	8,078.00	2,886.41		
TENNANT CO								
Dividend Option Cash			Security Identifier: TNC					
40,000	11/16/07	46.5100	1,860.40	38.4100	1,536.40	-324.00	27.20	1.77%
250,000	11/20/07	46.6200	11,655.00	38.4100	9,602.50	-2,052.50	170.00	1.77%
290,000	Total		\$13,515.40		\$11,138.90	-\$2,376.50	\$197.20	
TEXAS INDS INC COM								
Dividend Option: Cash			Security Identifier: TXI					
200,000	05/30/08	73.1860	14,637.14	45.7800	9,156.00	-5,481.14	60.00	0.65%
TIMKEN CO COM								
Dividend Option: Cash			Security Identifier: TKR					
760,000	11/20/07	29.8700	22,701.20	47.7500	36,274.80	13,573.60	547.20	1.50%
TOLL BROS INC								
Dividend Option: Cash			Security Identifier: TOL					
420,000	09/09/09	21.9090	9,201.78	19.0000	7,980.00	-1,221.78		
550,000	11/10/09	18.2700	10,048.28	19.0000	10,450.00	401.72		
970,000	Total		\$19,250.06		\$18,430.00	-\$820.06	\$0.00	
TREEHOUSE FOODS INC COM								
Dividend Option: Cash			Security Identifier: THS					
460,000	06/19/09	28.7280	13,214.65	51.0900	23,501.40	10,286.75		
TRINITY INDS INC COM								
Dividend Option: Cash			Security Identifier: TRN					
550,000	08/09/10	19.5700	10,763.45	26.6100	14,635.50	3,872.05	176.00	1.20%
VAIL RESORTS INC COM								
Dividend Option: Cash			Security Identifier: MTN					
480,000	08/18/08	43.9940	21,117.26	52.0400	24,979.20	3,861.94		
VECTREN CORP COM								
Dividend Option: Cash			Security Identifier: VVC					
320,000	01/20/09	25.3840	8,123.88	25.3800	8,121.60	-1.28	441.60	5.43%
360,000	01/21/09	25.1950	9,070.02	25.3800	9,136.80	66.78	496.80	5.43%
680,000	Total		\$17,192.90		\$17,258.40	\$65.50	\$938.40	

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)								
WABTEC COM								
			Security Identifier: WAB					
Dividend Option: Cash								
80,000	11/16/07	35,3300	2,826.40	52.8900	4,231.20	1,404.80	3.20	0.07%
650,000	11/20/07	33,9600	22,074.00	52.8900	34,378.50	12,304.50	26.00	0.07%
730,000	Total		\$24,900.40		\$38,609.70	\$13,709.30	\$29.20	
WALTER ENERGY INC COM								
			Security Identifier: WLT					
Dividend Option: Cash								
310,000	11/20/07	29,1220	9,027.96	127.8400	39,630.40	30,602.44	155.00	0.39%
WESTAR ENERGY INC COM								
			Security Identifier: WR					
Dividend Option: Cash								
230,000	11/16/07	25,0480	5,760.97	25.1600	5,786.80	25.83	285.20	4.92%
870,000	11/20/07	25,4480	22,139.50	25.1600	21,889.20	-250.30	1,078.80	4.92%
1,100,000	Total		\$27,900.47		\$27,676.00	-\$224.47	\$1,364.00	
WILLBROS GROUP INC DEL COM								
			Security Identifier: WG					
Dividend Option: Cash								
320,000	11/16/07	35,7600	11,443.17	9.8200	3,142.40	-8,300.77		
320,000	11/20/07	35,6500	11,408.00	9.8200	3,142.40	-8,265.60	\$0.00	
640,000	Total		\$22,851.17		\$6,284.80	-\$16,566.37		
WRIGHT EXPRESS CORP COM								
			Security Identifier: WXS					
Dividend Option: Cash								
220,000	11/16/07	39,8980	8,777.60	46.0000	10,120.00	1,342.40		
560,000	11/20/07	40,4900	22,674.40	46.0000	25,760.00	3,085.60	\$0.00	
780,000	Total		\$31,452.00		\$35,880.00	\$4,428.00		
WYNDHAM WORLDWIDE CORP COM								
			Security Identifier: WYN					
Dividend Option: Cash								
730,000	11/20/07	27,1800	19,841.40	29.9600	21,870.80	2,029.40	350.40	1.60%
Total Common Stocks			\$1,067,280.09		\$1,183,378.45	\$116,098.36	\$14,577.30	
Total Equities			\$1,067,280.09		\$1,183,378.45	\$116,098.36	\$14,577.30	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 2.00% of Portfolio								
Exchange-Traded Products								
SPDR SER TR KBW REGL BKG ETF			<i>Security Identifier KRE</i>					
Dividend Option: Cash; Capital Gains Option: Cash								
230 000	11/24/08	27.2040	6,256.96	26.4500	6,083.50	-173.46	83.63	1.37%
670 000	03/13/09	18.3900	12,321.23	26.4500	17,721.50	5,400.27	243.63	1.37%
310 000	04/16/10	27.7270	8,595.31	26.4500	8,199.50	-395.81	112.73	1.37%
1,210,000	Total		\$27,173.50		\$32,004.50	\$4,831.00	\$439.99	
Total Exchange-Traded Products			\$27,173.50		\$32,004.50	\$4,831.00	\$439.99	

Total Exchange-Traded Products								
			\$27,173.50		\$32,004.50	\$4,831.00	\$439.99	

Total Portfolio Holdings								
			\$1,128,438.69		\$1,249,368.05	\$120,929.36	\$0.00	\$15,030.24

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				0.00	12.08				
Money Market									
INV CASH TRST TREASURY INV CL	12/01/10	0000008674	12/31/10	39,771.68	44,185.67	0.00	4.30	0.01%	0.01%
44,185.670									
Total Money Market				\$39,771.68	\$44,185.67	\$0.00	\$4.30		
Total Cash, Money Funds, and FDIC Deposits				\$39,771.68	\$44,197.75	\$0.00	\$4.30		

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								
PLATINUM UNDERWRITERS HLDGS								
LTD SHS			Security Identifier: PTP					
Dividend Option: Cash								
108,000	12/17/09	37.2280	4,020.64	44.9700	4,856.76	836.12	34.56	0.71%
43,000	01/05/10	37.9880	1,633.49	44.9700	1,933.71	300.22	13.76	0.71%
151,000	Total		\$5,654.13	\$6,790.47	\$1,136.34	\$48.32		

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)								
MELLANOX TECHNOLOGIES LTD								
Dividend Option: Cash			Security Identifier: MLNX					
351,000	12/17/09	17,3580	6,092.69	26,1700	9,185.67	3,092.98		
VISTAPRINT NV SHS								
Dividend Option: Cash			Security Identifier: VPRT					
199,000	12/17/09	56,2980	11,203.32	46,0000	9,154.00	-2,049.32		
AAR CORP COM								
Dividend Option: Cash			Security Identifier: AIR					
406,000	09/24/10	18,5690	7,539.18	27,4700	11,152.82	3,613.64		
102,000	10/13/10	21,8990	2,233.74	27,4700	2,801.94	568.20		
508,000	Total		\$9,772.92		\$13,954.76	\$4,181.84	\$0.00	
AGCO CORP DEL COM								
Dividend Option: Cash			Security Identifier: AGCO					
128,000	11/30/10	44,5030	5,696.39	50,6600	6,484.48	788.09		
51,000	12/08/10	47,4590	2,420.41	50,6600	2,583.66	163.25		
179,000	Total		\$8,116.80		\$9,068.14	\$951.34	\$0.00	
ACERGY SA SPONS ADR ISIN#US00443E1047								
Dividend Option: Cash			Security Identifier: ACRY					
310,000	12/17/09	15,0240	4,657.56	24,3400	7,545.40	2,887.84	65.10	0.86%
138,000	11/01/10	21,0020	2,898.25	24,3400	3,358.92	460.67	28.98	0.86%
448,000	Total		\$7,555.81		\$10,904.32	\$3,348.51	\$94.08	
ACME PACKET INC COM								
Dividend Option: Cash			Security Identifier: APKT					
119,000	08/05/10	30,4100	3,618.74	53,1600	6,326.04	2,707.30		
34,000	09/24/10	38,2890	1,301.84	53,1600	1,807.44	505.60		
153,000	Total		\$4,920.58		\$8,133.48	\$3,212.90	\$0.00	
ACTUANT CORP CL A NEW								
Dividend Option: Cash			Security Identifier: ATU					
235,000	10/14/10	23,7870	5,589.90	26,6200	6,255.70	665.80	9.40	0.15%
73,000	10/21/10	23,2600	1,697.95	26,6200	1,943.26	245.31	2.92	0.15%
99,000	12/20/10	26,9340	2,666.50	26,6200	2,635.38	-31.12	3.96	0.15%
407,000	Total		\$9,954.35		\$10,834.34	\$879.99	\$16.28	
AECOM TECHNOLOGY CORP COM								
Dividend Option: Cash			Security Identifier: ACM					
238,000	12/17/09	27,0180	6,430.31	27,9700	6,656.86	226.55		
40,000	03/17/10	28,8980	1,155.92	27,9700	1,118.80	-37.12		
48,000	03/23/10	29,5180	1,416.87	27,9700	1,342.56	-74.31		

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)								
AECOM TECHNOLOGY CORP COM (continued)								
53,000	12/10/10	28,3590	1,503.02	27,9700	1,482.41	-20.61		
379,000	Total		\$10,506.12		\$10,600.63	\$94.51	\$0.00	
AFFILIATED MANAGERS GROUP INC COM								
Dividend Option: Cash								
75,000	12/17/09	66,0780	4,955.86	99,2200	7,441.50	2,485.64		
22,000	06/08/10	64,7980	1,425.56	99,2200	2,182.84	757.28		
20,000	10/25/10	85,3880	1,707.76	99,2200	1,984.40	276.64		
18,000	11/04/10	91,2580	1,642.65	99,2200	1,785.96	143.31		
135,000	Total		\$9,731.83		\$13,394.70	\$3,662.87	\$0.00	
ALEXION PHARMACEUTICALS INC								
Dividend Option: Cash								
98,000	12/17/09	47,2080	4,626.39	80,5500	7,893.90	3,267.51		
38,000	12/23/10	80,8780	3,073.37	80,5500	3,060.90	-12.47		
136,000	Total		\$7,699.76		\$10,954.80	\$3,255.04	\$0.00	
AMERIGROUP CORP COM								
Dividend Option: Cash								
162,000	12/17/09	25,8980	4,195.49	43,9200	7,115.04	2,919.55		
41,000	03/31/10	34,1670	1,400.83	43,9200	1,800.72	399.89		
39,000	08/10/10	38,5490	1,503.43	43,9200	1,712.88	209.45		
32,000	09/24/10	40,1490	1,284.78	43,9200	1,405.44	120.66		
274,000	Total		\$8,384.53		\$12,034.08	\$3,649.55	\$0.00	
AMETEK INC NEW COM								
Dividend Option: Cash								
358,000	12/17/09	25,4650	9,116.62	39,2500	14,051.50	4,934.88	85.92	0.61%
ANN TAYLOR STORES CORP COM								
Dividend Option: Cash								
150,000	12/17/09	15,4480	2,317.22	27,3900	4,108.50	1,791.28		
111,000	03/02/10	18,0590	2,004.54	27,3900	3,040.29	1,035.75		
59,000	06/09/10	21,1280	1,246.56	27,3900	1,618.01	369.45		
81,000	06/28/10	17,6000	1,425.60	27,3900	2,218.59	792.99		

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)								
ANN TAYLOR STORES CORP COM (continued)								
124,000	06/29/10	16.6690	2,066.95	27.3900	3,396.36	-1,329.41		
525,000	Total		\$9,060.87		\$14,379.75	\$5,318.88	\$0.00	
APPLIED MICRO CIRCUITS CORP COM								
NEW								
Dividend Option: Cash								
460,000	06/30/10	10.4240	4,795.10	10.6800	4,912.80	117.70		
182,000	09/24/10	10.6890	1,945.48	10.6800	1,943.76	-1.72		
642,000	Total		\$6,740.58		\$6,856.56	\$115.98	\$0.00	
ARCH COAL INC COM								
Dividend Option: Cash								
194,000	11/15/10	29.3250	5,689.12	35.0600	6,801.64	1,112.52	77.60	1.14%
ATHEROS COMMUNICATIONS INC								
COM								
Dividend Option: Cash								
282,000	12/17/09	31.9980	9,023.46	35.9200	10,129.44	1,105.98		
67,000	12/20/10	35.0920	2,351.18	35.9200	2,406.64	55.46		
349,000	Total		\$11,374.64		\$12,536.08	\$1,161.44	\$0.00	
AUXILIUM PHARMACEUTICALS INC								
COM								
Dividend Option: Cash								
218,000	12/17/09	30.2480	6,594.09	21.1000	4,599.80	-1,994.29		
48,000	03/12/10	34.6170	1,661.61	21.1000	1,012.80	-648.81		
52,000	08/05/10	25.5100	1,326.50	21.1000	1,097.20	-229.30		
318,000	Total		\$9,582.20		\$6,709.80	-\$2,872.40	\$0.00	
BARNES GROUP INC COM								
Dividend Option: Cash								
245,000	09/16/10	17.1660	4,205.58	20.6700	5,064.15	858.57	78.40	1.54%
81,000	11/04/10	19.0590	1,543.81	20.6700	1,674.27	130.46	25.92	1.54%
326,000	Total		\$5,749.39		\$6,738.42	\$989.03	\$104.32	
BE AEROSPACE INC COM								
Dividend Option: Cash								
191,000	12/17/09	22.7980	4,354.43	37.0300	7,072.73	2,718.30		
52,000	03/31/10	31.1050	1,617.44	37.0300	1,925.56	308.12		
243,000	Total		\$5,971.87		\$8,998.29	\$3,026.42	\$0.00	
BROOKLINE BANCORP INC DEL COM								
Dividend Option: Cash								
483,000	12/17/09	9.5590	4,616.91	10.8500	5,240.55	623.64	164.22	3.13%

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)								
BRUKER CORP COM								
Dividend Option: Cash			Security Identifier: BRKR					
461,000	12/17/09	11.6580	5,374.56	16.6000	7,652.60	2,278.04		
CB RICHARD ELLIS GROUP INC CL A								
SHS			Security Identifier: CBG					
Dividend Option: Cash								
269,000	06/28/10	14.7480	3,967.32	20.4800	5,509.12	1,541.80		
96,000	07/28/10	16.5490	1,588.68	20.4800	1,966.08	377.40		
129,000	09/16/10	18.0490	2,328.29	20.4800	2,641.92	313.63		
87,000	10/13/10	20.1000	1,748.70	20.4800	1,781.76	33.06		
581,000	Total		\$9,632.99		\$11,898.88	\$2,265.89	\$0.00	
CARMAX INC COM								
Dividend Option: Cash			Security Identifier: KMX					
172,000	12/08/10	34.5800	5,947.76	31.8800	5,483.36	-464.40		
51,000	12/15/10	34.8280	1,776.23	31.8800	1,625.88	-150.35		
223,000	Total		\$7,723.99		\$7,109.24	-\$614.75	\$0.00	
CARTER INC COM								
Dividend Option: Cash			Security Identifier: CRI					
142,000	05/18/10	33.2980	4,728.27	29.5100	4,190.42	-537.85		
64,000	06/10/10	30.3060	1,939.61	29.5100	1,888.64	-50.97		
206,000	Total		\$6,667.88		\$6,079.06	-\$588.82	\$0.00	
CHILDRENS PLACE RETAIL STORES INC								
Dividend Option: Cash			Security Identifier: PLCE					
120,000	11/15/10	46.9800	5,637.64	49.6400	5,956.80	319.16		
28,000	12/08/10	52.0580	1,457.63	49.6400	1,389.92	-67.71		
148,000	Total		\$7,095.27		\$7,346.72	\$251.45	\$0.00	
CHURCH & DWIGHT CO INC								
Dividend Option: Cash			Security Identifier: CHD					
132,000	12/17/09	58.1280	7,672.91	69.0700	9,110.64	1,437.73	89.76	0.98%

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)								
CLARCOR INC								
Dividend Option: Cash			Security Identifier: CLC					
157,000	12/17/09	32.6480	5,125.75	42.8900	6,733.73	1,607.98	65.94	0.97%
CLEAN HBRS INC COM								
Dividend Option: Cash			Security Identifier: CLH					
80,000	05/18/10	65.3540	5,228.28	84.0800	6,726.40	1,498.12		
22,000	06/09/10	66.1880	1,456.14	84.0800	1,849.76	393.62		
19,000	07/12/10	64.3980	1,223.56	84.0800	1,597.52	373.96		
121,000	Total		\$7,907.98		\$10,173.68	\$2,265.70	\$0.00	
COMMUNITY HEALTH SYS INC NEW COM								
Dividend Option: Cash			Security Identifier: CVH					
218,000	12/17/09	34.4380	7,507.50	37.3700	8,146.66	639.16		
33,000	04/15/10	39.3290	1,297.86	37.3700	1,233.21	-64.65		
251,000	Total		\$8,805.36		\$9,379.87	\$574.51	\$0.00	
CONCHO RES INC COM								
Dividend Option: Cash			Security Identifier: CXO					
82,000	04/13/10	53.3480	4,374.55	87.6700	7,188.94	2,814.39		
CONCUR TECHNOLOGIES INC COM								
Dividend Option: Cash			Security Identifier: CNQR					
184,000	12/17/09	41.0280	7,549.17	51.9300	9,555.12	2,005.95		
COVENTRY HEALTH CARE INC COM								
Dividend Option: Cash			Security Identifier: CVH					
215,000	11/22/10	26.3060	5,655.83	26.4000	5,676.00	20.17		
82,000	12/20/10	26.6690	2,186.83	26.4000	2,164.80	-22.03		
297,000	Total		\$7,842.66		\$7,840.80	-\$1.86	\$0.00	
CROWN HLDGS INC COM								
Dividend Option: Cash			Security Identifier: CCK					
305,000	01/05/10	26.3590	8,039.50	33.3800	10,180.90	2,141.40		
49,000	04/15/10	26.9790	1,321.96	33.3800	1,635.62	313.66		
354,000	Total		\$9,361.46		\$11,816.52	\$2,455.06	\$0.00	
DANA HLDG CORP COM								
Dividend Option: Cash			Security Identifier: DAN					
541,000	12/17/09	9.6490	5,219.97	17.2100	9,310.61	4,090.64		
115,000	03/12/10	12.1580	1,398.18	17.2100	1,979.15	580.97		
209,000	06/29/10	10.3770	2,168.73	17.2100	3,596.89	1,428.16		
865,000	Total		\$8,786.88		\$14,886.65	\$6,099.77	\$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)								
DARDEN RESTAURANTS INC COM								
Dividend Option: Cash			Security Identifier: DRI					
25 000	03/23/10	43.6280	1,090.70	46.4400	1,161.00	70.30	32.00	2.75%
58 000	03/31/10	44.6480	2,589.59	46.4400	2,693.52	103.93	74.24	2.75%
37 000	10/21/10	44.8980	1,661.23	46.4400	1,718.28	57.05	47.36	2.75%
120.000	Total		\$5,341.52		\$5,572.80	\$231.28	\$153.60	
DOLLAR TREE INC COM								
Dividend Option: Cash			Security Identifier: DLTR					
236.500	12/17/09	32.2250	7,621.31	56.0800	13,262.92	5,641.61		
37.500	03/25/10	39.6250	1,485.95	56.0800	2,103.00	617.05		
274.000	Total		\$9,107.26		\$15,365.92	\$6,258.66	\$0.00	
EMERGENCY MED SVCS CORP CL A								
Dividend Option: Cash			Security Identifier: EMS					
61.000	06/03/10	56.0970	3,421.92	64.6100	3,941.21	519.29		
29.000	06/08/10	52.9880	1,536.65	64.6100	1,873.69	337.04		
30.000	06/29/10	51.3590	1,540.76	64.6100	1,938.30	397.54		
39.000	11/04/10	52.5990	2,051.37	64.6100	2,519.79	468.42		
159.000	Total		\$8,550.70		\$10,272.99	\$1,722.29	\$0.00	
FINISAR CORP COM NEW								
Dividend Option: Cash			Security Identifier: FNSR					
184.000	03/23/10	15.2240	2,801.28	29.6900	5,462.96	2,661.68		
130.000	03/25/10	15.9280	2,070.68	29.6900	3,859.70	1,789.02		
91.000	04/05/10	16.0840	1,463.67	29.6900	2,701.79	1,238.12		
77.000	10/26/10	19.1450	1,474.18	29.6900	2,286.13	811.95		
482.000	Total		\$7,809.81		\$14,310.58	\$6,500.77	\$0.00	
FOCUS MEDIA HLDG LTD SPONS ADR								
Dividend Option: Cash			Security Identifier: FMCN					
274.000	09/10/10	20.3450	5,574.53	21.9300	6,008.82	434.29		
71.000	09/22/10	21.6580	1,537.72	21.9300	1,557.03	19.31		
64.000	10/26/10	24.4690	1,566.02	21.9300	1,403.52	-162.50		
409.000	Total		\$8,678.27		\$8,969.37	\$291.10	\$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)								
GEO GROUP INC COM								
Dividend Option: Cash			Security Identifier: GEO					
389,000	12/17/09	21,2130	8,251.94	24,6600	9,592.74	1,340.80		
57,000	05/11/10	21,4680	1,223.68	24,6600	1,405.62	181.94		
446,000	Total		\$9,475.62		\$10,998.36	\$1,522.74	\$0.00	
GSI COMMERCE INC COM								
Dividend Option: Cash			Security Identifier: GSIC					
477,000	12/17/09	24,3880	11,633.12	23,2000	11,066.40	-566.72		
GAMMON GOLD INC COM COM								
ISIN#CA3546T1066			Security Identifier: GRS					
Dividend Option: Cash								
490,000	02/17/10	10,2680	5,031.19	8,1900	4,013.10	-1,018.09		
188,000	03/04/10	9,8490	1,851.65	8,1900	1,539.72	-311.93		
204,000	12/15/10	8,0990	1,652.21	8,1900	1,670.76	18.55		
882,000	Total		\$8,535.05		\$7,223.58	-\$1,311.47	\$0.00	
GAYLORD ENTMT CO NEW COM								
Dividend Option: Cash			Security Identifier: GET					
275,000	12/17/09	17,9480	4,935.73	35,9400	9,883.50	4,947.77		
48,000	09/16/10	29,4090	1,411.65	35,9400	1,725.12	313.47		
323,000	Total		\$6,347.38		\$11,608.62	\$5,261.24	\$0.00	
GENESEE & WYO INC CL A								
Dividend Option: Cash			Security Identifier: GWR					
208,000	12/17/09	32,6480	6,790.80	52,9500	11,013.60	4,222.80		
25,000	06/28/10	39,0580	976.45	52,9500	1,323.75	347.30		
32,000	11/30/10	47,4390	1,518.06	52,9500	1,694.40	176.34		
265,000	Total		\$9,285.31		\$14,031.75	\$4,746.44	\$0.00	
GRAFTECH INTL LTD COM								
Dividend Option: Cash			Security Identifier: GTI					
309,000	01/05/10	16,2890	5,033.23	19,8400	6,130.56	1,097.33		
197,000	03/04/10	13,1880	2,598.11	19,8400	3,908.48	1,310.37		
98,000	08/16/10	15,1790	1,487.58	19,8400	1,944.32	456.74		
604,000	Total		\$9,118.92		\$11,983.36	\$2,864.44	\$0.00	
GREENHILL & CO INC COM								
Dividend Option: Cash			Security Identifier: GHL					
95,000	06/28/10	62,7090	5,957.36	81,6800	7,759.60	1,802.24	171.00	2.20%
43,000	06/30/10	62,6740	2,694.99	81,6800	3,512.24	817.25	77.40	2.20%
19,000	11/04/10	79,9280	1,518.63	81,6800	1,551.92	33.29	34.20	2.20%
157,000	Total		\$10,170.98		\$12,823.76	\$2,652.78	\$282.60	

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)								
HAIN CELESTIAL GROUP INC COM								
Dividend Option: Cash			Security Identifier: HAIN					
369,000	12/17/09	15,4780	5,711.42	27,0600	9,985.14	4,273.72		
HELMERICH & PAYNE INC COM								
Dividend Option: Cash			Security Identifier: HP					
159,000	11/22/10	45,8660	7,292.72	48,4800	7,708.32	415.60	38.16	0.49%
HUMAN GENOME SCIENCES INC COMMON								
Dividend Option: Cash			Security Identifier: HGSI					
407,000	12/17/09	27,4280	11,163.24	23,8900	9,723.23	-1,440.01		
IAC INTERACTIVECORP COM PAR								
Dividend Option: Cash			Security Identifier: IACI					
224,000	03/04/10	23,0890	5,171.98	28,7000	6,428.80	1,256.82		
65,000	03/17/10	23,9890	1,559.28	28,7000	1,865.50	306.22		
53,000	06/14/10	23,4890	1,244.90	28,7000	1,521.10	276.20		
63,000	09/27/10	26,6490	1,678.89	28,7000	1,808.10	129.21		
405,000	Total		\$9,655.05		\$11,623.50	\$1,968.45	\$0.00	
ICF INTL INC COM								
Dividend Option: Cash			Security Identifier: ICFI					
273,000	12/17/09	26,5580	7,250.36	25,7200	7,021.56	-228.80		
97,000	12/23/09	26,7480	2,594.57	25,7200	2,494.84	-99.73		
370,000	Total		\$9,844.93		\$9,516.40	-\$328.53	\$0.00	
ITT EDUCATIONAL SERVICES INC COM								
Dividend Option: Cash			Security Identifier: ESI					
95,000	12/17/09	91,5980	8,701.82	63,6900	6,050.55	-2,651.27		
ICON PUB LTD CO SPONSORED ADR								
Dividend Option: Cash			Security Identifier: ICLR					
253,000	12/17/09	21,7080	5,492.15	21,9000	5,540.70	48.55		
IHS INC COM CL A								
Dividend Option: Cash			Security Identifier: IHS					
146,000	12/17/09	51,6580	7,542.08	80,3900	11,736.94	4,194.86		

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)								
IHS INC COM CL A (continued)								
20,000	07/12/10	58.7780	1,175.56	80.3900	1,607.80	432.24		
166,000	Total		\$8,717.64		\$13,344.74	\$4,627.10	\$0.00	
INFORMATICA CORP								
Dividend Option: Cash			Security Identifier: INFA					
342,000	12/17/09	23.6180	8,077.39	44.0300	15,058.26	6,980.87		
INTERMUNE INC COM								
Dividend Option: Cash			Security Identifier: ITMN					
170,000	12/20/10	36.7760	6,251.93	36.4000	6,188.00	-63.93		
INTERPUBLIC GROUP COS INC								
Dividend Option: Cash			Security Identifier: IPG					
419,000	10/26/10	10.5790	4,432.46	10.6200	4,449.78	17.32		
243,000	12/08/10	10.7990	2,624.07	10.6200	2,580.66	-43.41		
662,000	Total		\$7,056.53		\$7,030.44	-\$26.09	\$0.00	
ITC HLDGS CORP COM								
ISIN# US4656851056			Security Identifier: ITC					
Dividend Option: Cash								
203,000	12/17/09	51.2880	10,411.48	61.9800	12,581.94	2,170.46	272.02	2.16%
JDS UNIPHASE CORP COM PAR								
ISIN# US4661215074			Security Identifier: JDSU					
Dividend Option: Cash								
476,000	09/14/10	11.8390	5,635.16	14.4800	6,892.48	1,257.32		
125,000	09/16/10	12.0490	1,506.10	14.4800	1,810.00	303.90		
145,000	10/13/10	12.6290	1,831.18	14.4800	2,099.60	268.42		
746,000	Total		\$8,972.44		\$10,802.08	\$1,829.64	\$0.00	
JANUS CAP GROUP INC COM								
Dividend Option: Cash			Security Identifier: JNS					
465,000	12/23/10	13.1090	6,095.58	12.9700	6,031.05	-64.53	18.60	0.30%
LKQ CORP COM								
Dividend Option: Cash			Security Identifier: LKQX					
514,000	12/17/09	18.9000	9,714.60	22.7200	11,678.08	1,963.48		
LIFE TIME FITNESS INC COM								
Dividend Option: Cash			Security Identifier: LTM					
185,000	12/17/09	25.0980	4,643.15	40.9900	7,583.15	2,940.00		
59,000	03/12/10	28.7150	1,694.19	40.9900	2,418.41	724.22		
244,000	Total		\$6,337.34		\$10,001.56	\$3,664.22	\$0.00	
LOUISIANA-PAC CORP COM								
Dividend Option: Cash			Security Identifier: LPX					
476,000	12/17/09	63.190	3,007.79	9.4600	4,502.96	1,495.17		

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)								
LOUISIANA-PAC CORP COM (continued)								
248 000	12/23/09	7.1290	1,767.88	9.4600	2,346.08	578.20	\$0.00	
724.000	Total		\$4,775.67		\$6,849.04	\$2,073.37		
MCDERMOTT INT'L INC.								
Dividend Option: Cash			Security Identifier: MDR					
491 000	09/16/10	13.9560	6,852.46	20.6900	10,158.79	3,306.33		
MEDICIS PHARMACEUTICAL CORP								
CL A NEW			Security Identifier: MRX					
Dividend Option: Cash								
379 000	12/17/09	25.6080	9,705.47	26.7900	10,153.41	447.94	90.96	0.89%
MYLAN INC COM								
Dividend Option: Cash			Security Identifier: MYL					
478 000	12/17/09	18.4580	8,822.98	21.1300	10,100.14	1,277.16		
NETLOGIC MICROSYSTEMS INC COM								
Dividend Option: Cash			Security Identifier: NETL					
266 000	12/17/09	23.4140	6,228.14	31.4100	8,355.06	2,126.92		
41 000	12/15/10	33.0690	1,355.84	31.4100	1,287.81	-68.03		
307.000	Total		\$7,583.98		\$9,642.87	\$2,058.89	\$0.00	
NICE SYSTEMS LTD SPONS ADR								
Dividend Option: Cash			Security Identifier: NICE					
287 000	12/17/09	30.1980	8,666.85	34.9000	10,016.30	1,349.45		
69 000	03/31/10	31.8890	2,200.34	34.9000	2,408.10	207.76		
356.000	Total		\$10,867.19		\$12,424.40	\$1,557.21	\$0.00	
NOVELLUS SYSTEM INC								
Dividend Option: Cash			Security Identifier: NVLS					
353 000	12/17/09	23.9480	8,453.68	32.3200	11,408.96	2,955.28		
66 000	01/13/10	22.7980	1,504.67	32.3200	2,133.12	628.45		
42 000	07/28/10	27.4090	1,151.18	32.3200	1,357.44	206.26		
461.000	Total		\$11,109.53		\$14,899.52	\$3,789.99	\$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)								
ON SEMICONDUCTOR CORP								
Dividend Option: Cash			Security Identifier: ONNN					
720,000	12/17/09	8,1480	5,866.63	9,8800	7,113.60	1,246.97		
146,000	12/15/10	8,9990	1,313.85	9,8800	1,442.48	128.63		
866,000	Total		\$7,180.48		\$8,556.08	\$1,375.60	\$0.00	
OPENTABLE INC COM								
Dividend Option: Cash			Security Identifier: OPEN					
129,000	03/12/10	35,9980	4,643.75	70,4800	9,091.92	4,448.17		
46,000	04/05/10	37,7490	1,736.44	70,4800	3,242.08	1,505.64		
39,000	07/28/10	46,0290	1,795.15	70,4800	2,748.72	953.57		
214,000	Total		\$8,175.34		\$15,082.72	\$6,907.38	\$0.00	
OPTIMER PHARMACEUTICALS INC COM								
Dividend Option: Cash			Security Identifier: OPTR					
631,000	12/17/09	11,3090	7,135.75	11,3100	7,136.61	0.86		
PALL CORP								
Dividend Option: Cash			Security Identifier: PLL					
252,000	12/17/09	35,3280	8,902.69	49,5800	12,494.16	3,591.47	161.28	1.29%
PAREXEL INTL CORP COM								
Dividend Option: Cash			Security Identifier: PRXL					
492,000	12/17/09	13,0500	6,420.60	21,2300	10,445.16	4,024.56		
PERRIGO COMPANY								
Dividend Option: Cash			Security Identifier: PRGO					
149,000	12/17/09	38,4080	5,722.81	63,3300	9,436.17	3,713.36	41.72	0.44%
PETSMART INC								
Dividend Option: Cash			Security Identifier: PETM					
160,000	06/22/10	32,0180	5,122.94	39,8200	6,371.20	1,248.26	80.00	1.25%
79,000	06/23/10	31,6030	2,496.62	39,8200	3,145.78	649.16	39.50	1.25%
44,000	06/30/10	30,5440	1,343.94	39,8200	1,752.08	408.14	22.00	1.25%
59,000	09/22/10	34,2690	2,021.86	39,8200	2,349.38	327.52	29.50	1.25%
342,000	Total		\$10,985.36		\$13,618.44	\$2,633.08	\$171.00	
PHILLIPS VAN HEUSEN CORP COM								
Dividend Option: Cash			Security Identifier: PVH					
122,000	12/23/09	40,7200	4,967.84	63,0100	7,687.22	2,719.38	18.30	0.23%
64,000	01/08/10	43,2900	2,770.56	63,0100	4,032.64	1,262.08	9.60	0.23%
40,000	03/31/10	57,4090	2,296.35	63,0100	2,520.40	224.05	6.00	0.23%
226,000	Total		\$10,034.75		\$14,240.26	\$4,205.51	\$33.90	

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)							
Common Stocks (continued)							
PLAINS EXPL & PRODTN CO COM							
Dividend Option: Cash							
250,000	12/17/09	26,9480	6,737.03	32,1400	8,035.00	1,297.97	
48,000	02/08/10	31,5170	1,512.83	32,1400	1,542.72	29.89	
60,000	02/17/10	33,3290	1,999.73	32,1400	1,928.40	-71.33	
42,000	08/12/10	24,3730	1,023.65	32,1400	1,349.88	326.23	
65,000	09/16/10	26,6090	1,729.59	32,1400	2,089.10	359.51	
465,000	Total		\$13,002.83	\$14,945.10	\$1,942.27	\$0.00	
QLIK TECHNOLOGIES INC COM							
Dividend Option: Cash							
252,000	11/11/10	23,0140	5,799.48	25,8100	6,504.12	704.64	
101,000	11/19/10	22,3760	2,259.94	25,8100	2,606.81	346.87	
83,000	12/06/10	23,1250	1,919.36	25,8100	2,142.23	222.87	
436,000	Total		\$9,978.78	\$11,253.16	\$1,274.38	\$0.00	
QUICKSILVER RES INC COM							
Dividend Option: Cash							
101,000	02/08/10	13,8190	1,395.72	14,7400	1,488.74	93.02	
179,000	04/27/10	14,8060	2,650.21	14,7400	2,638.46	-11.75	
280,000	Total		\$4,045.93	\$4,127.20	\$81.27	\$0.00	
RALCORP HOLDINGS INC NEW COM							
Dividend Option: Cash							
118,000	12/17/09	57,5480	6,790.68	65,0100	7,571.18	880.50	
33,000	12/20/10	64,6080	2,132.07	65,0100	2,145.33	13.26	
151,000	Total		\$8,922.75	\$9,816.51	\$893.76	\$0.00	
RIVERBED TECHNOLOGY INC COM							
Dividend Option: Cash							
193,000	12/10/10	37,1780	7,175.40	35,1700	6,787.81	-387.59	
ROCKWOOD HLDGS INC COM							
Dividend Option: Cash							
205,000	01/08/10	25,2640	5,179.10	39,1200	8,019.60	2,840.50	
62,000	03/23/10	26,1040	1,618.46	39,1200	2,435.44	806.98	

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)								
ROCKWOOD HLDGS INC COM (continued)								
56,000	09/22/10	31.6450	1,772.13	39.1200	2,190.72	418.59		
323,000	Total		\$8,569.69		\$12,635.76	\$4,066.07	\$0.00	
ROPER INDUSTRIES INC NEW COM								
Dividend Option: Cash			Security Identifier: ROP					
130,000	12/17/09	54.1380	7,037.95	76.4300	9,935.90	2,897.95	49.40	0.49%
SBA COMMUNICATIONS CORP CL A COM								
Dividend Option: Cash			Security Identifier: SBAC					
354,000	12/17/09	33.6990	11,929.47	40.9400	14,492.76	2,563.29		
SPX CORPORATION								
Dividend Option: Cash			Security Identifier: SPW					
87,000	12/17/09	55.1700	4,799.79	71.4900	6,219.63	1,419.84	87.00	1.39%
35,000	08/16/10	59.0580	2,067.03	71.4900	2,502.15	435.12	35.00	1.39%
24,000	11/19/10	65.3180	1,567.63	71.4900	1,715.76	148.13	24.00	1.39%
146,000	Total		\$8,434.45		\$10,437.54	\$2,003.09	\$146.00	
SRA INTL INC CL A COM								
Dividend Option: Cash			Security Identifier: SRX					
189,000	06/10/10	20.3340	3,843.20	20.4500	3,865.05	21.85		
59,000	08/05/10	22.6590	1,336.91	20.4500	1,206.55	-130.36		
248,000	Total		\$5,180.11		\$5,071.60	-\$108.51	\$0.00	
STR HLDGS INC COM								
Dividend Option: Cash			Security Identifier: STRI					
208,000	07/12/10	23.5030	4,888.56	20.0000	4,160.00	-728.56		
60,000	09/24/10	21.7430	1,304.57	20.0000	1,200.00	-104.57		
109,000	11/15/10	19.6180	2,138.34	20.0000	2,180.00	41.66		
377,000	Total		\$8,331.47		\$7,540.00	-\$791.47	\$0.00	
SAVIENT PHARMACEUTICALS INC COM								
Dividend Option: Cash			Security Identifier: SVNT					
271,000	12/17/09	12.7280	3,449.31	11.1400	3,018.94	-430.37		
84,000	08/10/10	14.6890	1,233.90	11.1400	935.76	-298.14		
145,000	12/06/10	11.8490	1,718.17	11.1400	1,615.30	-102.87		
500,000	Total		\$6,401.38		\$5,570.00	-\$831.38	\$0.00	
SIGNATURE BK NEW YORK N Y COM								
Dividend Option: Cash			Security Identifier: SBNY					
124,000	06/30/10	38.7050	4,799.37	50.0000	6,200.00	1,400.63		
70,000	09/20/10	38.4790	2,693.53	50.0000	3,500.00	806.47		
194,000	Total		\$7,492.90		\$9,700.00	\$2,207.10	\$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)								
SIRONA DENTAL SYS INC COM								
Dividend Option: Cash			Security Identifier: SIRO					
149,000	12/17/09	31,9280	4,757.28	41.7800	6,225.22	1,467.94		
35,000	06/14/10	34,7690	1,216.93	41.7800	1,462.30	-245.37		
184,000	Total		\$5,974.21		\$7,687.52	\$1,713.31	\$0.00	
SIRIUS XM RADIO INC COM								
Dividend Option: Cash			Security Identifier: SIRI					
3,972,000	07/28/10	1,0100	4,011.72	1.6400	6,514.08	2,502.36		
1,800,000	08/16/10	1,0100	1,818.00	1.6400	2,952.00	1,134.00		
1,139,000	09/27/10	1,1700	1,332.63	1.6400	1,967.96	535.33		
6,911,000	Total		\$7,162.35		\$11,334.04	\$4,171.69	\$0.00	
SKYWORKS SOLUTIONS INC COM								
Dividend Option: Cash			Security Identifier: SWKS					
588,000	12/17/09	13,5380	7,960.40	28.6300	16,834.44	8,874.04		
SOLERA HOLDING INC COM								
Dividend Option: Cash			Security Identifier: SLH					
234,000	12/17/09	35,7380	8,362.72	51.3200	12,008.88	3,646.16	70.20	0.58%
SOLUTIA INC COM NEW								
Dividend Option: Cash			Security Identifier: SOA					
263,000	12/10/10	22,8190	6,001.46	23.0800	6,070.04	68.58		
SOTHEBYS DE COM								
Dividend Option: Cash			Security Identifier: BID					
93,000	06/10/10	30,7780	2,862.37	45.0000	4,185.00	1,322.63	18.60	0.44%
83,000	06/23/10	28,8360	2,393.35	45.0000	3,735.00	1,341.65	16.60	0.44%
59,000	06/24/10	25,7680	1,520.32	45.0000	2,655.00	1,134.68	11.80	0.44%
52,000	08/10/10	30,4710	1,584.50	45.0000	2,340.00	755.50	10.40	0.44%
287,000	Total		\$8,360.54		\$12,915.00	\$4,554.46	\$57.40	
STILLWATER MINING CO COMMON STOCK								
Dividend Option: Cash			Security Identifier: SWC					
302,000	12/10/10	20,0610	6,058.55	21.3500	6,447.70	389.15		

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)								
SYNOPSYS INC								
Security Identifier: SNPS								
Dividend Option: Cash								
224,000	01/29/10	21.2990	4,770.97	26.9100	6,027.84	1,256.87		
89,000	03/31/10	22.4590	1,998.84	26.9100	2,394.99	396.15		
67,000	11/19/10	25.1700	1,686.39	26.9100	1,802.97	116.58		
380,000	Total		\$8,456.20		\$10,225.80	\$1,769.60	\$0.00	
TALEO CORP COM CL A								
Security Identifier: TLEO								
Dividend Option: Cash								
311,000	12/17/09	20.9980	6,530.41	27.6500	8,599.15	2,068.74		
TETRA TECH INC NEW								
Security Identifier: TTEK								
Dividend Option: Cash								
223,000	12/23/09	26.3590	5,878.05	25.0600	5,588.38	-289.67		
81,000	03/31/10	23.0680	1,868.53	25.0600	2,029.86	161.33		
304,000	Total		\$7,746.58		\$7,618.24	-\$128.34	\$0.00	
THORATEC CORP COM NEW								
Security Identifier: THOR								
Dividend Option: Cash								
241,000	12/17/09	27.0080	6,508.95	28.3200	6,825.12	316.17		
49,000	10/14/10	34.5890	1,694.88	28.3200	1,387.68	-307.20		
290,000	Total		\$8,203.83		\$8,212.80	\$8.97	\$0.00	
TOWERS WATSON & CO CL A								
Security Identifier: TW								
Dividend Option: Cash								
162,000	09/20/10	45.5480	7,378.83	52.0600	8,433.72	1,054.89	48.60	0.57%
TRIMBLE NAV LTD								
Security Identifier: TRMB								
Dividend Option: Cash								
194,000	02/17/10	25.6280	4,971.81	39.9300	7,746.42	2,774.61		
50,000	03/23/10	28.6480	1,432.42	39.9300	1,996.50	564.08		
77,000	05/18/10	31.1070	2,395.21	39.9300	3,074.61	679.40		
47,000	08/05/10	29.1580	1,370.41	39.9300	1,876.71	506.30		
368,000	Total		\$10,169.85		\$14,694.24	\$4,524.39	\$0.00	
TUPPERWARE BRANDS CORP COM								
Security Identifier: TUP								
Dividend Option: Cash								
242,000	12/17/09	47.5280	11,501.80	47.6700	11,536.14	34.34	290.40	2.51%
20,000	06/30/10	40.2880	805.76	47.6700	953.40	147.64	24.00	2.51%
262,000	Total		\$12,307.56		\$12,489.54	\$181.98	\$314.40	
UNITED CONTL HLDGS INC COM								
Security Identifier: UAL								
Dividend Option: Cash								
190,000	09/09/10	21.2240	4,032.62	23.8200	4,525.80	493.18		
74,000	09/16/10	21.8690	1,618.34	23.8200	1,762.68	144.34		
53,000	10/25/10	27.7790	1,472.30	23.8200	1,262.46	-209.84		

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)								
UNITED CONTL HLDGS INC COM (continued)								
78 000	12/10/10	25 8190	2,013.89	23.8200	1,857.96	-155.93		
395 000	Total		\$9,137.15		\$9,408.90	\$271.75	\$0.00	
UNITED THERAPEUTICS CORP DEL COM								
Dividend Option: Cash								
102 000	04/27/10	55 1710	5,627.43	63.2200	6,448.44	821.01		
24 000	06/10/10	53 6380	1,287.31	63.2200	1,517.28	229.97		
126 000	Total		\$6,914.74		\$7,965.72	\$1,050.98	\$0.00	
UNIVERSAL HEALTH SVCS INC CL B								
Dividend Option: Cash								
141 000	10/25/10	39 4720	5,565.52	43.4200	6,122.22	556.70	28.20	0.46%
61 000	11/04/10	41 9100	2,556.51	43.4200	2,648.62	92.11	12.20	0.46%
37 000	12/02/10	41 4090	1,532.15	43.4200	1,606.54	74.39	7.40	0.46%
239 000	Total		\$9,654.18		\$10,377.38	\$723.20	\$47.80	
VCA ANTECH INC COM								
Dividend Option: Cash								
311 000	12/17/09	24 7580	7,699.77	23.2900	7,243.19	-456.58		
WALTER ENERGY INC COM								
Dividend Option: Cash								
15 000	08/16/10	74 4950	1,117.43	127.8400	1,917.60	800.17	7.50	0.39%
26 000	09/16/10	80 4580	2,091.91	127.8400	3,323.84	1,231.93	13.00	0.39%
41 000	Total		\$3,209.34		\$5,241.44	\$2,032.10	\$20.50	
WASTE CONNECTIONS INC COM								
Dividend Option: Cash								
511 000	12/17/09	21 8920	11,186.84	27.5300	14,067.83	2,880.99	102.20	0.72%
WILLIAMS SONOMA INC COM								
Dividend Option: Cash								
237 000	01/05/10	21 3990	5,071.46	35.6900	8,458.53	3,387.07	142.20	1.68%
95 000	01/08/10	22 8980	2,175.32	35.6900	3,390.55	1,215.23	57.00	1.68%
36 000	06/14/10	28 0410	1,009.49	35.6900	1,284.84	275.35	21.60	1.68%

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)								
WILLIAMS SONOMA INC COM (continued)								
41,000	12/15/10	34.9190	1,431.68	35.6900	1,463.29	31.61	24.60	1.68%
409,000	Total		\$9,687.95		\$14,597.21	\$4,909.26	\$245.40	
WOODWARD GOVERNOR CO								
Dividend Option: Cash			Security Identifier: WGOV					
424,000	12/17/09	24.8760	10,547.41	37.5600	15,925.44	5,378.03	101.76	0.63%
WRIGHT EXPRESS CORP COM								
Dividend Option: Cash			Security Identifier: WXS					
281,000	12/17/09	30.8680	8,673.94	46.0000	12,926.00	4,252.06		
25,000	08/02/10	35.9600	898.99	46.0000	1,150.00	251.01		
306,000	Total		\$9,572.93		\$14,076.00	\$4,503.07	\$0.00	
WYNDHAM WORLDWIDE CORP COM								
Dividend Option: Cash			Security Identifier: WYN					
217,000	03/09/10	24.2080	5,253.17	29.9600	6,501.32	1,248.15	104.16	1.60%
100,000	03/25/10	25.8180	2,581.81	29.9600	2,996.00	414.19	48.00	1.60%
317,000	Total		\$7,834.98		\$9,497.32	\$1,662.34	\$152.16	
Total Common Stocks								
			\$931,863.60		\$1,160,708.56	\$228,844.96	\$3,366.10	
Real Estate Investment Trusts								
MACERICH CO COM								
Dividend Option: Cash			Security Identifier: MAC					
119,000	12/17/09	32.0880	3,818.48	47.3700	5,637.03	1,818.55	238.00	4.22%
2,000	03/23/10	38.5350	77.07	47.3700	94.74	17.67	4.00	4.22%
39,000	05/11/10	43.5680	1,699.17	47.3700	1,847.43	148.26	78.00	4.22%
160,000	Total		\$5,594.72		\$7,579.20	\$1,984.48	\$320.00	
Total Real Estate Investment Trusts								
			\$5,594.72		\$7,579.20	\$1,984.48	\$320.00	
Total Equities								
			\$937,458.32		\$1,168,287.76	\$230,829.44	\$3,686.10	
Total Portfolio Holdings								
			\$981,656.07		\$1,212,485.51	\$230,829.44	\$3,690.40	

THE HUBBARD BROADCASTING FOUNDATION

FED ID: 41-6022291

12/31/2010

CAPITAL CONTRIBUTIONS

Lakeview Foundation	1,000 00
United Hospital Foundation	20,000 00
Eagle Nest School	1,000 00
St Peters Hospital Foundation	1,500 00
Knute Nelson Foundation	1,000 00
Alexandria Area YMCA	1,000 00
Minnesota Orchestral Association	5,000.00
	30,500.00

OPERATING CONTRIBUTIONS

Afton Historical Society Press	1,000 00
Albert Lea Family YMCA	1,000 00
Alexandria Area Arts Association Inc	500.00
Alexandria Technical College	1,000 00
Alzheimer's Association	1,000 00
American Air Museum in Britain	500 00
American Diabetes Association	500.00
American Red Cross	1,000 00
American Red Cross	1,000 00
AOPA Air Safety Foundation	2,000 00
ARC Northland	1,000.00
Arthritis Foundation	5 000.00
ArtStart	250 00
Asbury's Children's Supper Hour	1,000.00
BestPrep	500 00
Big Brothers Big Sisters	4,000.00
Bolder Options	4,000 00
Boy Scouts of America	3,000 00
Boy Scouts of America	1,000 00
Boy Scouts of America	1,000.00
Boys & Girls Club	1,000 00
Boys and Girls Club of Duluth Superior	1,000 00
Boys and Girls Club of Farmington	1,500 00
Broadcast Education Association	1,000 00
CADCA	5,000.00
CASA	1,250 00
Cato Institute	5,000 00
Caux Round Table	2,500 00
Caux Round Table	750 00
Center for Victims of Torture	1,000 00
Center of the American Experiment	5,000 00
CFACT	2,000.00
Channel One Inc	1,500.00
Charities Review Council of Minnesota	1,000 00
Childhaven	1,000.00
Children's Home Society	2,500 00
Children's Hospital & Clinics Foundation	1,000 00
Children's Hospital Association	15,000 00
Children's Theatre Company.The	1,000 00
CHUM	1,000 00
Citizens' Council on Health Care	1,000.00
Citizens League	5,000.00
ClearView Center Inc	2,000 00
College of St Scholastica	1,000 00
Community Thread	1,000.00
Como Friends	1,500 00
Council on Crime & Justice	1,000.00
Courage Center	5,000 00
Courage Duluth	1,000 00

Cristo Rey Jesuit High School	1,000 00
CURE	1,000 00
Direct Relief International	1,000 00
Division of Indian Work	500 00
Duluth Bethel Society	500 00
EAA Aviation Foundation	10,000 00
Eagle Nest Fire and Rescue Service	1,000 00
Epilepsy Foundation of Minnesota	3,000 00
Epilepsy Foundation of Minnesota	3,000.00
Episcopal Community Services Inc	500 00
Espanola Valley High School	1,500.00
First Peoples Fund	5,000.00
Foundation of International Freedom	2,500 00
Fraser	5,000.00
Friends of Gillette	5,000.00
Friends of the St Paul Public Library	1,000 00
Friends of the St Paul Public Library	4,500 00
Friends of the St Paul Public Library	1,500.00
Gilda's Club Twin Cities	1,000.00
Girl Scout Council of MN/WI River Valley	1,000 00
Goodwill Easter Seal	1,000 00
Goodwill Industries of New Mexico	1,000.00
Grand Rapids High School	1,000 00
Greater Albuquerque Chamber of Commerce	3,500 00
Greater Minneapolis Crisis Nursery	500 00
Guild Incorporated	5,000 00
Guthrie Theater Foundation, The	5,000 00
Guthrie Theater Foundation, The	1,000.00
Hamline University School of Law	1,000 00
Hamm Memorial Psychiatric Clinic	5,000 00
Hartley Nature Center	1,000 00
Hathaway-Sycamores	1,000 00
Hibbing High School	1,000 00
Hillsdale College	1,000 00
Hmong American Mutual Assistance Assoc	1,000.00
Holcombe Circle Association Inc	250 00
Holy Cross Hospital	1 000.00
Hope House of St Croix Valley	500.00
Hudson Institute	5,000 00
Human Services Inc in Washington County	2,500 00
Independent Institute, The	1,000 00
Intellectual Takeout	2,500 00
Jeremiah Program, The	1,000 00
Junior Achievement	1,000 00
Junior Achievement	5,000.00
Juvenile Diabetes Research Foundation	1,000.00
Kidsfirst Scholarship Fund of Minnesota	500.00
Kitchi Gammi Club Foundation	1 000 00
Lao Family Community of MN Inc	1,000.00
Leadership Institute, The	2,500.00
Lend A Hand	1,000 00
Loaves & Fishes Too	1,000.00
Lower St Croix Valley Fire Dept	1,000.00
Lyford Cay Foundation Inc	1,000 00
Marine Corps Scholarship Foundation Inc	1,000 00
Memorial Blood Centers	500.00
Midway Family YMCA	1,000 00
Miller-Dwan Foundation	1,000 00
Mind Research Network	2,000 00
Minneapolis College of Art and Design	1,000 00
Minneapolis Heart Institute Foundation	5,000 00
Minneapolis Recreation Development Inc	1,000 00
Minnesota Aviation Hall of Fame, Inc	1,000 00
Minnesota Aviation Hall of Fame, Inc	500 00
Minnesota DARE Inc	500 00
Minnesota Medical Foundation	1,000 00
Minnesota Orchestral Association	15,000 00

Minnesota Planetarium Society	500 00
Minnesota Private College Fund	500.00
Minnesota State Fair Foundation	1,000 00
Minnesota Women in Film and Television	500 00
Minnesota Zoological Garden	1,000 00
Minnesotans' Military Appreciation Fund	2,500 00
MN Aids Project	500.00
MN Assistance Council for Veterans	1,000 00
MN Assistance Council for Veterans	1,000 00
MN Childrens Museum	1,000 00
Moreno Valley Fire Dept	1,000 00
Muscular Dystrophy Association	3,500 00
Music From Angel Fire	2,500 00
National Dance Institute of New Mexico	1,000 00
National Fdn for Ectodermal Dysplasias	25,000 00
Ordway Center for the Performing Arts	1,500 00
PACER Center	2,500 00
Palace Theatre	1,500 00
Palmer R Chitester Fund	1,000.00
Park Nicollet Foundation	3,500 00
Partnership Plan, The	5,000 00
Phipps Center for the Arts	500 00
Project SUCCESS	500 00
Ramsey County Historical Society	5,000 00
Rebuild Resources Inc	500 00
Red River Fire Department	1,000 00
Red River Valley Charter School	1,000.00
Redwood Area United Way	1,000 00
Religion & Society Inc	500 00
Rochester Community & Technical College	1,500 00
Rochester Rotary Charitable Trusts	5,000 00
Ronald McDonald House	2,500 00
Ronald McDonald House Charities	1,000 00
Saint Paul City Ballet	1,000 00
Saints Hilltoppers Arena Inc	1,500 00
Salvation Army of Duluth	1,000.00
Salvation Army of the Twin Cities	10 000 00
San Juan United Way	1 500.00
Science Museum Of Mn	2,500.00
Science Museum Of Mn	2,500.00
Search and Rescue Charitable Foundation	1,000 00
Second Harvest No Lakes Food Banks	1,500 00
Second Harvest St Paul Food Bank	1,000.00
Shiprock Home for Women and Children	1,000 00
Smile Network International	1,000 00
Somerset Police Department	500.00
Spencer Theater for the Performing Arts	1,250 00
St Croix Valley Youth Services Bureau	1,000 00
St Luke's Foundation	1,000 00
St Mary's Mission School	1,000 00
St Mary's/Duluth Clinic	1,000 00
St Paul Academy & Summit School	2,500 00
St Paul Chamber Orchestra	1,000 00
Starkey Hearing Foundation	5,000 00
Summit Academy OIC	1,000 00
T Howard Foundation	1,000 00
The Heritage Foundation	1,000.00
The Retreat	1,000.00
Torah Academy	1,000 00
Tree Trust	500 00
Twin Cities Public Television	3,500.00
Twin Cities RISE!	1,000 00
UJA Federation of New York	2,000 00
United Way of 1000 Lakes	1,000 00
United Way Of Chaves Cty	1,500.00
United Way of Douglas & Pope Counties	1,000 00
United Way of Greater Duluth	1,000 00

United Way of Mower County Inc	1,000 00
United Way of Northeastern Minnesota	1,000 00
United Way of Olmsted County	1,000 00
United Way of Washington County-East	500 00
University of Minnesota Duluth	1,000 00
University of St Thomas	1,000.00
University of the Pacific	5,000.00
UNM Presidential Scholarship Program	2,600 00
Urban Battles	10,000 00
Urban Battles	2,500 00
USO World Headquarters	1,000.00
Valley Outreach	1,000 00
Village of Angel Fire Fire Department	1,000.00
Virginia High School	1,000.00
Walker Art Center	1,000 00
Webb Institute	1,000 00
WESST Corp	1,500 00
Wings Family Supportive Services	500 00
Wings Over the Rockies	2,500 00
Working Classroom Inc	3,000 00
YMCA of Central New Mexico	2,500 00
YouthCare	500 00
	414,350 00

PAYMENT ON PRIOR PLEDGES

Broadcasters Foundation of America	50,000 00
Como Friends	20,000 00
Duluth Heritage Sports Center Inc	30,000 00
Gillette Children's Foundation	20,000 00
Lutheran Social Service of Minnesota	10,000.00
Minnesota Early Learning Foundation	50,000.00
Minnesota Medical Foundation	50,000 00
Minnesota Medical Foundation	20,000 00
Minnesota Orchestral Association	20,000 00
Museum of the Moving Image	40,000 00
Ocean Reef Medical Center Foundation Inc	10,000 00
Regions Hospital Foundation	20,000 00
St Joseph's Hospital	20,000 00
Teach For America	5,000 00
University of Minnesota Foundation	25,000.00
Urban Ventures Leadership Foundation	20,000.00
YMCA of Greater St Paul	5,000.00
	415,000 00

PAYMENT ON NEW PLEDGES

Children's Heartlink	25,000 00
Committee for Economic Development	1,500 00
Como Friends	5,000 00
Dave Thomas Memorial Classic	10,000 00
Family Enterprise USA	20,000 00
Federated Foundation	25,000 00
Hamilton Memorial Psychiatric Clinic	20,000.00
Moreno Valley Education Foundation	5,000 00
Mpls Heart Institute Foundation	2,500 00
Regions Hospital Foundation	2,000.00
VocalEssence	5,000 00
	121,000.00

980,850 00

THE HUBBARD BROADCASTING FOUNDATION

FED ID: 41-6022291

Pledge Commitments Activity

12/31/2010

	Remaining Pledge 1/1/2010	New Pledge 2010	Pledge Paid 2010	Remaining Pledge 12/31/2010
Broadcaster Foundation Endow Fund	100,000		50,000	50,000
Como Friends	80,000		20,000	60,000
Gillette Childrens Foundation	60,000		20,000	40,000
Duluth Heritage Sports	60,000		30,000	30,000
Lutheran Social Services of MN	40,000		10,000	30,000
MN Early Learning Foundation	150,000		50,000	100,000
MN Medical Foundation	150,000		50,000	100,000
MN Medical Surgical chair	20,000		20,000	0
MN Orchestral Association	20,000		20,000	0
Museum of the Moving Image	120,000		40,000	80,000
Ocean Reef Medical Center Foundation	10,000		10,000	0
Regions Hospital Foundation	60,000		20,000	40,000
Salvation Army	100,000		0	100,000
St. Cloud State University	10,000		0	10,000
St. Joseph's Hospital	40,000		20,000	20,000
St. Olaf College	100,000		0	100,000
Teach for America	10,000		5,000	5,000
University of MN Medical School	75,000		0	75,000
University of MN Foundation Veterans	50,000		25,000	25,000
Urban Ventures Leadership Foundation	60,000		20,000	40,000
YMCA of Greater St. Paul	5,000		5,000	0
Children's Heartlink	0	25,000	25,000	0
Comm for Economic Development	0	1,500	1,500	0
Como Friends	0	5,000	5,000	0
Dave Thomas Foundation Adoption	0	10,000	10,000	0
Family Enterprise USA	0	20,000	20,000	0
Federated Foundation	0	25,000	25,000	0
Hamm Memorial Psychiatric Clinic	0	100,000	20,000	80,000
Minneapolis Heart Institute Foundatn	0	2,500	2,500	0
Moreno Valley Education Foundation	0	15,000	5,000	10,000
Regions Hospital Foundation	0	2,000	2,000	0
VocalEssence	0	5,000	5,000	0
	1,320,000	211,000	536,000	995,000