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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

2010

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

G Check all that apply [ ] Initial return [ ] Initial Return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

NIKI CHARITABLE ART FOUNDATION
PO BOX 2784
PARK CITY, UT 84060

A Employer identification number: 47-6245971
B Telephone number (see the instructions): 760-807-6727
C If exemption application is pending, check here ► [ ]
D 1 Foreign organizations, check here ► [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 82,959,978.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	52,852.	52,852.	52,852.	
	4 Dividends and interest from securities	18,179.	18,179.	18,179.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-210,675.			
	b Gross sales price for all assets on line 6a 1,242,250.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) SEE STATEMENT 1	534,778.	286,848.	534,777.	
	12 **Total.** Add lines 1 through 11	395,134.	357,879.	605,808.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	208,440.	10,000.	10,000.	104,220.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE ST 2	44,994.	15,000.	15,000.	23,913.
	b Accounting fees (attach sch) SEE ST 3	20,733.	15,550.	15,550.	
	c Other prof fees (attach sch) SEE ST 4	11,112.	11,112.	11,112.	
	17 Interest				
	18 Taxes (attach schedule)(see instr) SEE STM 5	17,344.	645.	639.	
	19 Depreciation (attach sch) and depletion	28,264.		28,264.	
	20 Occupancy	5,009.			
	21 Travel, conferences, and meetings	212,223.			207,418.
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 6	157,926.	338.	17,158.	77,515.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	706,045.	52,645.	97,723.	413,066.
	25 Contributions, gifts, grants paid PART XV	500.			500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	706,545.	52,645.	97,723.	413,566.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-311,411.			
	b **Net investment income** (if negative, enter -0-)		305,234.		
	c **Adjusted net income** (if negative, enter -0-)			508,085.	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS			
1 Cash – non-interest-bearing			
2 Savings and temporary cash investments	472,298.	433,044.	433,044.
3 Accounts receivable ►			
Less allowance for doubtful accounts ►	459.		
4 Pledges receivable ►			
Less allowance for doubtful accounts ►			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
7 Other notes and loans receivable (attach sch) ►			
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 (attach schedule)			
b Investments – corporate stock (attach schedule) STATEMENT 7	27,518,822.	26,980,606.	79,064,574.
c Investments – corporate bonds (attach schedule) STATEMENT 8	906,648.	1,235,044.	1,321,949.
11 Investments – land, buildings, and equipment basis ►			
Less accumulated depreciation (attach schedule) ►			
12 Investments – mortgage loans			
13 Investments – other (attach schedule) STATEMENT 9	3,000.	3,000.	40,018.
14 Land, buildings, and equipment basis ► 1,179,495.			
Less accumulated depreciation (attach schedule) SEE STMT 10 ► 100,132.	1,107,627.	1,079,363.	850,000.
15 Other assets (describe ► SEE STATEMENT 11)	454,000.	420,386.	1,250,393.
16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	30,462,854.	30,151,443.	82,959,978.
LIABILITIES			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, & other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ►)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES			
Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	30,462,854.	30,151,443.	
30 **Total net assets or fund balances** (see the instructions)	30,462,854.	30,151,443.	
31 **Total liabilities and net assets/fund balances** (see the instructions)	30,462,854.	30,151,443.	

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	30,462,854.
2 Enter amount from Part I, line 27a	2	-311,411.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	30,151,443.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	30,151,443.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SHORT TERM STOCK SALES	P	VARIOUS	VARIOUS
b	LONG TERM STOCK SALES	P	VARIOUS	VARIOUS
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	471,299.		543,467.	-72,168.
b	770,951.		909,458.	-138,507.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-72,168.
b				-138,507.
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	-210,675.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	-72,168.

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	302,921.	2,775,658.	0.109135
2008	565,357.	3,226,745.	0.175210
2007	587,579.	4,277,441.	0.137367
2006	469,733.	5,436,151.	0.086409
2005	243,860.	4,475,204.	0.054491

2	**Total** of line 1, column (d)	2	0.562612
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.112522
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,890,220.
5	Multiply line 4 by line 3	5	325,213.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,052.
7	Add lines 5 and 6	7	328,265.
8	Enter qualifying distributions from Part XII, line 4	8	413,566.

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

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

1 a 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 instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	3,052.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,052.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	3,052.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 4,679.		
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	4,679.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] 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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	1,627.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ► 1,627.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see 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 ► DAVE W. STEVENSON Telephone no ► 760-807-6727

Located at ► PO BOX 2784 PARK CITY UT ZIP + 4 ► 84060

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

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

				Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.				
1 a	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 the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*		3b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If 'Yes' to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation **(If not paid, enter -0-)**	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BLOUM CARDENAS 43 RUE BEZOUT PARIS, 75014 FRANCE	TRUSTEE 10.00	69,540.	0.	0.
MARCELO ZITELLI CERVINO #3560 BUENOS AIRES, 1425 ARGENTINA	TRUSTEE 7.00	69,360.	0.	0.
DAVID STEVENSON PO BOX 2784 PARK CITY, UT 84060	TRUSTEE 10.00	69,540.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE PURPOSE OF THE FOUNDATION IS TO PROVIDE FOR THE PRESERVATION, RESTORATION, DISPLAY, PRESENTATION, AND INTERPRETATION OF THE NIKI DE SAINT PHALLE COLLECTION AND THE CYCLOPS IN PARIS.	413,066.
2	
3	
4	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a Average monthly fair market value of securities		1a	2,458,294.
b Average of monthly cash balances		1b	475,939.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	2,934,233.
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	2,934,233.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	44,013.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,890,220.
6 **Minimum investment return.** Enter 5% of line 5		6	144,511.

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

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

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	413,566.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	413,566.
5 *Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income* Enter 1% of Part I, line 27b (see instructions)	5	3,052.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	410,514.

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

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ ______				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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 ► 11/27/02

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	144,511.		161,337.	213,872.	519,720.
b 85% of line 2a	122,834.		137,136.	181,791.	441,761.
c Qualifying distributions from Part XII, line 4 for each year listed	413,566.	304,434.	571,549.	598,236.	1,887,785.
d Amounts included in line 2c not used directly for active conduct of exempt activities					0.
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	413,566.	304,434.	571,549.	598,236.	1,887,785.
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	96,340.	62,104.	107,558.	142,581.	408,583.
c 'Support' alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see 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 ► [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
MUSEUM OF MODERN ART 11 WEST 53 STREET NEW YORK, NY 10019	NONE	EXEMPT	ART PROGRAM	500.
Total			► 3a	500.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	52,852.	
4 Dividends and interest from securities			14	18,179.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property	493000	52,386.			
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-210,675.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a ARCHIVE FEE INCOME			1	2,101.	
b NOAH'S ART INC - K-1	711130				150,765.
c OTHER PASSTHROUGH LOSSES	211110	-2,406.	14		
d ROYALTIES			15	286,848.	
e					
12 Subtotal Add columns (b), (d), and (e)		49,980.		149,305.	150,765.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	350,050.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
11B	NOAH'S ART, INC. HOLDS THE ARTWORK OF NIKI DE SAINT PHALLE, MAINTAINS THE ARTWORK AND LOANS THE ARTWORK OUT FOR DISPLAY. THUS, NOAH'S ART "CARRIES ON ACTIVITIES WHICH ARE CARRIED ON WITHIN A LARGER AGGREGATE OF SIMILAR SERVICES OR WITHIN A LARGER COMPLEX OF OTHER ENDEAVORS WHICH IS RELATED TO THE CHARITABLE, EDUCATIONAL, OR SIMILAR EXEMPT PURPOSE OF THE ORGANIZATION" AND MEETS THE DEFINITION OF A FUNCTIONALLY RELATED BUSINESS AS DEFINED IN SECTION 4942(J)(4). THE FOUNDATION HAS BEEN FORMED TO EDUCATE AND PROMOTE ART IN GENERAL, WHICH IS HELD BY NOAH'S ART, INC.

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11-11-11 Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name: JOAN M. WOLFE, CPA	Preparer's signature: [signature]	Date: 11/10/11	Check ☐ if self-employed	PTIN: N/A
Firm's name ▶ HAMILTON THARP, LLP			Firm's EIN ▶ N/A	
Firm's address ▶ 323 N PACIFIC COAST HWY 101, SOLANA BEACH, CA 92075			Phone no 858-481-7702	

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ARCHIVE FEE INCOME	$ 2,101.		$ 2,100.
NOAH'S ART INC - K-1	150,765.		150,765.
OTHER PASSTHROUGH LOSSES	-2,406.		-2,406.
RENTAL INCOME - NONINVESTMENT PROPERTY	97,470.		97,470.
ROYALTIES	286,848.	$ 286,848.	286,848.
TOTAL	$ 534,778.	$ 286,848.	$ 534,777.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	$ 44,994.	$ 15,000.	$ 15,000.	$ 23,913.
TOTAL	$ 44,994.	$ 15,000.	$ 15,000.	$ 23,913.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HAMILTON THARP LLP	$ 20,733.	$ 15,550.	$ 15,550.	
TOTAL	$ 20,733.	$ 15,550.	$ 15,550.	$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT	$ 11,112.	$ 11,112.	$ 11,112.	
TOTAL	$ 11,112.	$ 11,112.	$ 11,112.	$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX ON INVESTMENT INCOME	$ 5,369.			
FOREIGN TAXES	639.	$ 645.	$ 639.	
LICENSES & PERMITS	75.			
PAYROLL TAXES	11,241.			
STATE FILING FEE	20.			
TOTAL	$ 17,344.	$ 645.	$ 639.	$ 0.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AMORTIZATION	$ 27,500.			N/A
ARCHIVE FEE	3,063.			$ 3,063.
ARCHIVE RECORDINGS	18,509.			18,509.
ART REPAIR	5,339.			5,339.
BANK FEES	338.	$ 338.	$ 338.	
COMMUNICATIONS	11,175.			
DUES AND SUBSCRIPTIONS	666.			
INSURANCE	23,219.			
LOSS ON RECEIVABLE	459.			
OFFICE EXPENSE	234.			
PHOTOGRAPHY	3,489.			3,489.
POSTAGE AND DELIVERY	26,082.			26,082.
RENTAL EXPENSES	16,820.		16,820.	
SHOW EXPENSES	12,991.			12,991.
SUPPLIES	8,042.			8,042.
TOTAL	$ 157,926.	$ 338.	$ 17,158.	$ 77,515.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NOAH'S ART INC.	COST	$ 25,960,007.	$ 77,880,021.
STOCKS - SEE ATTACHED SCHEDULE	COST	1,020,599.	1,184,553.
	TOTAL	$ 26,980,606.	$ 79,064,574.

STATEMENT 8
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BONDS - SEE ATTACHED SCHEDULE	COST	$ 1,235,044.	$ 1,321,949.
	TOTAL	$ 1,235,044.	$ 1,321,949.

STATEMENT 9
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WINE COLLECTION	COST	$ 3,000.	$ 40,018.
	TOTAL	$ 3,000.	$ 40,018.

STATEMENT 10
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MISCELLANEOUS	$ 1,179,495.	$ 100,132.	$ 1,079,363.	$ 850,000.
TOTAL	$ 1,179,495.	$ 100,132.	$ 1,079,363.	$ 850,000.

STATEMENT 11
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
NET INTANGIBLE ASSETS	$ 2,500.	$ 2,500.
NIKI DE SAINT PHALLE ARTWORK	417,686.	1,247,693.
SECURITY DEPOSIT	200.	200.
TOTAL	$ 420,386.	$ 1,250,393.

	NIKI CHARITABLE ART FOUNDATION
Account number	W62258009
Financial Consultant	PAUL TAN
Phone Number	(435) 655-4063

Activity Summary

	Amount
Total Asset Value as of November 30, 2010	**$93,994.99**
Cash/Cash Sweep/Money Mkt Fds Activity for December	
Closing Balance as of 11/30/2010	0.00
Income	127.48
Securities Bought	(127.48)
Closing Balance as of 12/31/2010	**$0.00**

Important Information About Your Account

Your Brokerage Account(s) Will Move to Wells Fargo Advisors
As part of the consolidation of our brokerage businesses, you will receive two separate statements for January. Your closing statement from Wells Fargo Investments will show account activity from January 1, 2011, through the mid-January system conversion date, including the transfer of assets from your account to a new account with our affiliate, Wells Fargo Advisors. Your opening statement from Wells Fargo Advisors will show the transfer of assets into your new account and activity for the remainder of January.

2010 Tax Reporting
You will receive IRS Form 1099 from Wells Fargo Advisors for all 2010 brokerage activity IRS Form 1099R for retirement accounts will mail on January 31, 2011. Form 1099 mails in February.

Portfolio Value

MUTUAL FUNDS 100%

Quantity	Description	Symbol	Market Price	Market Value	Estimated Annual Income
4,074 266	WELLS FARGO ADVANTAGE FUNDS DISCIPLINED VALUE FUND CL C	EDSCX	$12 40	$50,520 89	$114
5,823 349	WELLS FARGO ADVANTAGE FUNDS PREMIER LARGE CO GROWTH FUND CL C	EKJCX	8 43	49,090 83	93
	Mutual Funds Subtotal			**$99,611.72**	**$207**

	Total Market Value	Total Estimated Annual Income
TOTAL PORTFOLIO VALUE	**$99,611.72**	**$207**

Your assets

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

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	3,862 28	3,044 54	1 00	0 01%	Nov 23 to Dec 26	34

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ACE LTD CHF								
Symbol ACE Exchange NYSE								
EAI $83 Current yield 2 12%	Jul 11, 08	22 000	49 495	1,088 89	62 250	1,369 50	280 61	LT
	Jul 15, 08	18 000	47 597	856 76	62 250	1,120 50	263 74	LT
	Mar 5, 09	7 000	32 244	225 71	62 250	435 75	210 04	LT
	Dec 21, 09	7 000	48 950	342 65	62 250	435 75	93 10	LT
	Mar 23, 10	2 000	52 588	105 18	62 250	124 50	19 32	ST
	May 14, 10	1 000	53 195	53 20	62 250	62 25	9 05	ST
	Jun 3, 10	6 000	49 834	299 01	62 250	373 50	74 49	ST
Security total		63 000		2,971 40		3,921 75	950 35	
AEROVIRONMENT INC								
Symbol AVAV Exchange OTC	Apr 30, 09	9 000	22 947	206 53	26 830	241 47	34 94	LT
	Oct 30, 09	32 000	26 820	858 24	26 830	858 56	0 32	LT
	Dec 4, 09	13 000	28 299	367 90	26 830	348 79	-19 11	LT
	Feb 23, 10	15 000	26 907	403 61	26 830	402 45	-1 16	ST
	Mar 12, 10	20 000	24 431	488 64	26 830	536 60	47 96	ST
	May 14, 10	15 000	26 491	397 37	26 830	402 45	5 08	ST
Security total		104 000		2,722 29		2,790 32	68 03	

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AKAMAI TECHNOLOGIES INC								
Symbol AKAM Exchange OTC	Sep 24, 09	50 000	19 004	950 22	47 050	2,352 50	1,402 28	LT
	Aug 4, 10	11 000	38 768	426 46	47 050	517 55	91 09	ST
Security total		61 000		1,376 68		2,870 05	1,493 37	
ALLIANCE DATA SYSTEMS CORP								
Symbol ADS Exchange NYSE	Mar 5, 09	24 000	26 519	636 46	71 030	1,704 72	1,068 26	LT
	Mar 3, 10	13 000	57 316	745 11	71 030	923 39	178 28	ST
	Mar 23, 10	3 000	64 084	192 25	71 030	213 09	20 84	ST
	Jul 16, 10	10 000	57 099	570 99	71 030	710 30	139 31	ST
Security total		50 000		2,144 81		3,551 50	1,406 69	
ANSYS INC								
Symbol ANSS Exchange OTC	Jan 25, 07	11 000	23 550	259 05	52 070	572 77	313 72	LT
	Feb 5, 08	22 000	36 113	794 49	52 070	1,145 54	351 05	LT
Security total		33 000		1,053 54		1,718 31	664 77	
ARM HOLDINGS PLC SPON ADR								
Symbol ARMH Exchange OTC								
EAI $21 Current yield 0 51%	Jul 16, 10	98 000	13 965	1,368 62	20 750	2,033 50	664 88	ST
	Aug 6, 10	21 000	15 059	316 25	20 750	435 75	119 50	ST
	Aug 10, 10	54 000	14 909	805 11	20 750	1,120 50	315 39	ST
	Aug 24, 10	26 000	15 177	394 62	20 750	539 50	144 88	ST
Security total		199 000		2,884 60		4,129 25	1,244 65	
ARUBA NETWORKS INC								
Symbol ARUN Exchange OTC	May 25, 10	112 000	12 147	1,360 56	20 880	2,338 56	978 00	ST
ATHENAHEALTH INC								
Symbol ATHN Exchange OTC	Oct 18, 10	49 000	31 599	1,548 39	40 980	2,008 02	459 63	ST
	Oct 25, 10	1 000	39 210	39 21	40 980	40 98	1 77	ST
	Nov 2, 10	33 000	39 953	1,318 46	40 980	1,352 34	33 88	ST
	Dec 21, 10	1 000	41 692	41 69	40 980	40 98	-0 71	ST
Security total		84 000		2,947 75		3,442 32	494 57	
BAIDU INC ADS REPSNTG CL A ORD SHS								
Symbol BIDU Exchange OTC	Nov 17, 08	14 000	13 499	189 00	96 530	1,351 42	1,162 42	LT
	Dec 11, 08	20 000	11 835	236 70	96 530	1,930 60	1,693 90	LT

continued next page

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		34 000		425 70		3,282 02	2,856 32	
BRIGHAM EXPLORATION CO								
Symbol BEXP Exchange OTC	Oct 7, 10	61 000	20 001	1,220 10	27 240	1,661 64	441 54	ST
	Oct 8, 10	52 000	21 172	1,100 98	27 240	1,416 48	315 50	ST
Security total		113 000		2,321 08		3,078 12	757 04	
C H ROBINSON WORLDWIDE INC NEW								
Symbol CHRW Exchange OTC								
EAI $52 Current yield 1 44%	Jul 15, 08	17 000	54 430	925 32	80 190	1,363 23	437 91	LT
	Jul 17, 09	16 000	52 530	840 48	80 190	1,283 04	442 56	LT
	Oct 19, 09	2 000	61 310	122 62	80 190	160 38	37 76	LT
	Oct 26, 09	4 000	57 675	230 70	80 190	320 76	90 06	LT
	Mar 23, 10	6 000	55 917	335 51	80 190	481 14	145 63	ST
Security total		45 000		2,454 63		3,608 55	1,153 92	
CAPELLA EDUCATION CO								
Symbol CPLA Exchange OTC	Mar 16, 09	7 000	49 677	347 74	66 580	466 06	118 32	LT
	Mar 17, 09	10 000	47 471	474 71	66 580	665 80	191 09	LT
	May 28, 09	14 000	50 422	705 92	66 580	932 12	226 20	LT
	Aug 19, 10	16 000	66 594	1,065 52	66 580	1,065 28	-0 24	ST
Security total		47 000		2,593 89		3,129 26	535 37	
CARMAX INC								
Symbol KMX Exchange NYSE	Aug 2, 10	68 000	21 357	1,452 28	31 880	2,167 84	715 56	ST
	Aug 4, 10	38 000	21 244	807 27	31 880	1,211 44	404 17	ST
	Sep 15, 10	11 000	23 609	259 70	31 880	350 68	90 98	ST
Security total		117 000		2,519 25		3,729 96	1,210 71	
CAVIUM NETWORKS INC								
Symbol CAVM Exchange OTC	Jun 30, 08	20 000	21 155	423 12	37 680	753 60	330 48	LT
	Jul 10, 08	57 000	17 614	1,004 04	37 680	2,147 76	1,143 72	LT
	Dec 18, 09	18 000	22 973	413 53	37 680	678 24	264 71	LT
	Jan 14, 10	3 000	23 377	70 13	37 680	113 04	42 91	ST
Security total		98 000		1,910 82		3,692 64	1,781 82	
CF INDUSTRIES HOLDINGS INC								
Symbol CF Exchange NYSE								
EAI $10 Current yield 0 31%	Jul 17, 09	2 000	73 444	146 89	135 150	270 30	123 41	LT

continued next page

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	May 14, 10	9 000	70 801	637 21	135 150	1,216 35	579 14	ST
	Jun 3, 10	9 000	64 717	582 46	135 150	1,216 35	633 89	ST
	Jun 10, 10	4 000	63 168	252 68	135 150	540 60	287 92	ST
Security total		24 000		1,619 24		3,243 60	1,624 36	
CHINA REAL ESTATE INFORM ADR								
Symbol CRIC Exchange OTC	Oct 19, 09	16 000	16 191	259 06	9 600	153 60	-105 46	LT
	Oct 30, 09	36 000	12 730	458 28	9 600	345 60	-112 68	LT
	Nov 9, 09	8 000	14 050	112 40	9 600	76 80	-35 60	LT
	Dec 28, 09	14 000	9 893	138 51	9 600	134 40	-4 11	LT
	Feb 19, 10	48 000	9 158	439 62	9 600	460 80	21 18	ST
	Feb 22, 10	24 000	9 082	217 99	9 600	230 40	12 41	ST
	May 21, 10	14 000	7 968	111 55	9 600	134 40	22 85	ST
	Jun 10, 10	37 000	7 886	291 80	9 600	355 20	63 40	ST
	Sep 21, 10	2 000	10 090	20 18	9 600	19 20	-0 98	ST
Security total		199 000		2,049 39		1,910 40	-138 99	
CORE LABORATORIES N V EUR								
Symbol CLB Exchange NYSE								
EAI $13 Current yield 0 27%	Feb 8, 07	21 000	41 521	871 95	89 050	1,870 05	998 10	LT
	Mar 23, 07	10 000	42 461	424 61	89 050	890 50	465 89	LT
	May 2, 07	12 000	46 535	558 42	89 050	1,068 60	510 18	LT
	May 22, 07	12 000	46 710	560 52	89 050	1,068 60	508 08	LT
Security total		55 000		2,415 50		4,897 75	2,482 25	
CTRIP COM INTL LTD ADS								
Symbol CTRP Exchange OTC	Jan 25, 07	34 000	17 640	599 76	40 450	1,375 30	775 54	LT
	Jul 7, 10	18 000	34 647	623 66	40 450	728 10	104 44	ST
	Aug 24, 10	11 000	39 010	429 11	40 450	444 95	15 84	ST
Security total		63 000		1,652 53		2,548 35	895 82	
DENDREON CORP								
Symbol DNDN Exchange OTC	Jun 16, 10	38 000	39 854	1,514 47	34 920	1,326 96	-187 51	ST
	Jul 19, 10	14 000	31 398	439 58	34 920	488 88	49 30	ST
	Nov 16, 10	18 000	36 026	648 48	34 920	628 56	-19 92	ST
Security total		70 000		2,602 53		2,444 40	-158 13	

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
E-COMMERCE CHINA SPON ADR								
Symbol DANG Exchange NYSE	Dec 13, 10	29 000	29 671	860 48	27 070	785 03	-75 45	ST
	Dec 13, 10	14 000	29 616	414 63	27 070	378 98	-35 65	ST
	Dec 16, 10	24 000	25 298	607 17	27 070	649 68	42 51	ST
	Dec 20, 10	44 000	23 207	1,021 15	27 070	1,191 08	169 93	ST
Security total		111 000		2,903 43		3,004 77	101 34	
EXPEDITORS INTL WASH INC								
Symbol EXPD Exchange OTC								
EAI $32 Current yield 0 74%	Dec 11, 08	9 000	34 132	307 19	54 600	491 40	184 21	LT
	Dec 30, 08	14 000	32 009	448 14	54 600	764 40	316 26	LT
	Feb 11, 09	16 000	31 886	510 18	54 600	873 60	363 42	LT
	Mar 17, 09	22 000	27 868	613 12	54 600	1,201 20	588 08	LT
	Jun 29, 09	4 000	33 540	134 16	54 600	218 40	84 24	LT
	Jul 17, 09	6 000	31 080	186 48	54 600	327 60	141 12	LT
	Oct 27, 09	8 000	33 120	264 96	54 600	436 80	171 84	LT
Security total		79 000		2,464 23		4,313 40	1,849 17	
FMC TECHNOLOGIES INC								
Symbol FTI Exchange NYSE	Nov 19, 10	20 000	81 370	1,627 40	88 910	1,778 20	150 80	ST
GENZYME CORP GEN DIV								
Symbol GENZ Exchange OTC	Jan 10, 08	14 000	78 634	1,100 88	71 200	996 80	-104 08	LT
	Jan 17, 08	8 000	80 900	647 20	71 200	569 60	-77 60	LT
	Jun 29, 09	2 000	55 615	111 23	71 200	142 40	31 17	LT
	Jul 17, 09	2 000	54 325	108 65	71 200	142 40	33 75	LT
	Jul 27, 09	9 000	53 241	479 17	71 200	640 80	161 63	LT
	Mar 30, 10	14 000	52 079	729 11	71 200	996 80	267 69	ST
Security total		49 000		3,176 24		3,488 80	312 56	
GILDAN ACTIVEWEAR INC CAD								
Symbol GIL Exchange NYSE								
EAI $7 Current yield 0 27%	Oct 25, 10	59 000	28 070	1,656 13	28 490	1,680 91	24 78	ST
	Nov 16, 10	33 000	26 583	877 25	28 490	940 17	62 92	ST
Security total		92 000		2,533 38		2,621 08	87 70	
GREEN DOT CORP								
Symbol GDOT Exchange NYSE	Oct 6, 10	18 000	46 028	828 51	56 740	1,021 32	192 81	ST

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Nov 9, 10	13 000	53 458	694 96	56 740	737 62	42 66	ST
	Dec 8, 10	14 000	57 619	806 67	56 740	794 36	-12 31	ST
	Dec 20, 10	13 000	51 945	675 29	56 740	737 62	62 33	ST
Security total		58 000		3,005 43		3,290 92	285 49	
GREEN MTN COFFEE ROASTERS INC								
Symbol GMCR Exchange OTC	Oct 22, 10	51 000	31 280	1,595 28	32 860	1,675 86	80 58	ST
	Oct 27, 10	10 000	32 958	329 58	32 860	328 60	-0 98	ST
	Oct 29, 10	12 000	32 950	395 40	32 860	394 32	-1 08	ST
	Nov 26, 10	18 000	37 037	666 68	32 860	591 48	-75 20	ST
	Dec 13, 10	14 000	32 825	459 56	32 860	460 04	0 48	ST
Security total		105 000		3,446 50		3,450 30	3 80	
HARMAN INTL INDS INC NEW								
Symbol HAR Exchange NYSE	Nov 12, 10	30 000	41 055	1,231 67	46 300	1,389 00	157 33	ST
	Nov 17, 10	19 000	40 542	770 31	46 300	879 70	109 39	ST
	Nov 26, 10	15 000	44 089	661 34	46 300	694 50	33 16	ST
	Dec 8, 10	14 000	47 015	658 21	46 300	648 20	-10 01	ST
Security total		78 000		3,321 53		3,611 40	289 87	
HUMAN GENOME SCIENCES INC								
Symbol HGSI Exchange OTC	Jul 17, 09	51 000	3 360	171 36	23 890	1,218 39	1,047 03	LT
	Jul 21, 09	19 000	14 528	276 04	23 890	453 91	177 87	LT
	Jun 2, 10	16 000	25 650	410 40	23 890	382 24	-28 16	ST
Security total		86 000		857 80		2,054 54	1,196 74	
IHS INC CL A								
Symbol IHS Exchange NYSE	Oct 19, 10	23 000	71 283	1,639 51	80 390	1,848 97	209 46	ST
INTUITIVE SURGICAL INC NEW								
Symbol ISRG Exchange OTC	Jan 25, 07	3 000	96 759	290 28	257 750	773 25	482 97	LT
	Jan 8, 09	3 000	111 750	335 25	257 750	773 25	438 00	LT
	Mar 5, 09	3 000	91 990	275 97	257 750	773 25	497 28	LT
	Apr 1, 09	4 000	92 176	368 71	257 750	1,031 00	662 29	LT
Security total		13 000		1,270 21		3,350 75	2,080 54	
IRONWOOD PHARMACEUTICALS INC COM CL A								
Symbol IRWD Exchange OTC	Oct 1, 10	63 000	10 463	659 18	10 350	652 05	-7 13	ST

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Oct 4, 10	14 000	10 605	148 48	10 350	144 90	-3 58	ST
Security total		77 000		807 66		796 95	-10 71	
JANUS CAPITAL GROUP INC								
Symbol JNS Exchange NYSE								
EAI $12 Current yield 0 31%	Apr 1, 10	142 000	14 678	2,084 32	12 970	1,841 74	-242 58	ST
	May 7, 10	17 000	12 170	206 89	12 970	220 49	13 60	ST
	May 26, 10	25 000	10 860	271 51	12 970	324 25	52 74	ST
	Jun 3, 10	90 000	10 420	937 86	12 970	1,167 30	229 44	ST
	Oct 25, 10	20 000	10 848	216 96	12 970	259 40	42 44	ST
Security total		294 000		3,717 54		3,813 18	95 64	
MASIMO CORP								
Symbol MASI Exchange OTC	Jun 1, 09	20 000	24 480	489 61	29 070	581 40	91 79	LT
	Jan 27, 10	14 000	28 315	396 42	29 070	406 98	10 56	ST
	Mar 23, 10	17 000	27 413	466 03	29 070	494 19	28 16	ST
	Apr 13, 10	2 000	24 250	48 50	29 070	58 14	9 64	ST
	May 14, 10	28 000	24 120	675 37	29 070	813 96	138 59	ST
	Jun 3, 10	6 000	21 964	131 79	29 070	174 42	42 63	ST
	Jun 8, 10	19 000	21 516	408 82	29 070	552 33	143 51	ST
Security total		106 000		2,616 54		3,081 42	464 88	
MSCI INC CL A								
Symbol MSCI Exchange NYSE	Dec 28, 07	31 000	37 309	1,156 60	38 960	1,207 76	51 16	LT
	Apr 9, 08	16 000	27 475	439 61	38 960	623 36	183 75	LT
	Jun 1, 09	10 000	22 438	224 39	38 960	389 60	165 21	LT
	Jun 3, 10	13 000	30 593	397 71	38 960	506 48	108 77	ST
	Jul 16, 10	25 000	31 214	780 36	38 960	974 00	193 64	ST
Security total		95 000		2,998 67		3,701 20	702 53	
MYLAN INC								
Symbol MYL Exchange OTC	Mar 31, 08	5 000	11 410	57 05	21 130	105 65	48 60	LT
	Apr 9, 08	8 000	12 454	99 64	21 130	169 04	69 40	LT
	Sep 10, 08	1 000	11 350	11 35	21 130	21 13	9 78	LT
	Oct 14, 08	55 000	8 746	481 05	21 130	1,162 15	681 10	LT
	Oct 16, 08	77 000	7 375	567 94	21 130	1,627 01	1,059 07	LT

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		146 000		1,217 03		3,084 98	1,867 95	
OCEANEERING INTL INC								
Symbol OII Exchange NYSE	Sep 28, 10	14 000	53 133	743 87	73 630	1,030 82	286 95	ST
	Oct 25, 10	15 000	54 110	811 65	73 630	1,104 45	292 80	ST
	Nov 1, 10	22 000	63 490	1,396 78	73 630	1,619 86	223 08	ST
Security total		51 000		2,952 30		3,755 13	802 83	
PLAINS EXPLORATION & PRODUCTION CO								
Symbol PXP Exchange NYSE	May 20, 10	56 000	22 465	1,258 07	32 140	1,799 84	541 77	ST
	Jun 2, 10	46 000	20 094	924 34	32 140	1,478 44	554 10	ST
	Jun 3, 10	32 000	21 272	680 71	32 140	1,028 48	347 77	ST
Security total		134 000		2,863 12		4,306 76	1,443 64	
PRICE T ROWE GROUP INC								
Symbol TROW Exchange OTC								
EAI $69 Current yield 1 67%	Jun 1, 10	28 000	49 281	1,379 87	64 540	1,807 12	427 25	ST
	Jun 3, 10	31 000	49 562	1,536 44	64 540	2,000 74	464 30	ST
	Aug 24, 10	5 000	44 970	224 85	64 540	322 70	97 85	ST
Security total		64 000		3,141 16		4,130 56	989 40	
QLIK TECHNOLOGIES INC COM								
Symbol QLIK Exchange OTC	Oct 29, 10	16 000	24 903	398 45	25 870	413 92	15 47	ST
	Nov 1, 10	7 000	24 953	174 68	25 870	181 09	6 41	ST
	Nov 16, 10	33 000	21 483	708 95	25 870	853 71	144 76	ST
	Dec 3, 10	22 000	22 867	503 09	25 870	569 14	66 05	ST
	Dec 6, 10	19 000	22 904	435 19	25 870	491 53	56 34	ST
	Dec 9, 10	14 000	23 049	322 70	25 870	362 18	39 48	ST
Security total		111 000		2,543 06		2,871 57	328 51	
RESOURCES CONNECTION INC								
Symbol RECN Exchange OTC								
EAI $34 Current yield 0 85%	Jan 25, 07	87 000	30 950	2,692 65	18 590	1,617 33	-1,075 32	LT
	Dec 12, 07	26 000	20 010	520 26	18 590	483 34	-36 92	LT
	Feb 4, 08	4 000	20 841	83 36	18 590	74 36	-9 00	LT
	Aug 24, 09	10 000	15 739	157 39	18 590	185 90	28 51	LT
	Mar 25, 10	19 000	18 089	343 71	18 590	353 21	9 50	ST

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Aug 4, 10	28 000	13 182	369 10	18 590	520 52	151 42	ST
	Oct 11, 10	40 000	15 121	604 84	18 590	743 60	138 76	ST
Security total		214 000		4,771 31		3,978 26	-793 05	
ROBERT HALF INTL INC								
Symbol RHI Exchange NYSE								
EAI $67 Current yield 1 70%	Dec 8, 09	55 000	25 238	1,388 13	30 600	1,683 00	294 87	LT
	Dec 21, 09	13 000	26 800	348 40	30 600	397 80	49 40	LT
	Jan 14, 10	20 000	28 681	573 64	30 600	612 00	38 36	ST
	Jan 20, 10	18 000	28 000	504 00	30 600	550 80	46 80	ST
	May 14, 10	13 000	26 336	342 37	30 600	397 80	55 43	ST
	May 28, 10	2 000	25 317	50 64	30 600	61 20	10 56	ST
	Sep 15, 10	8 000	23 838	190 70	30 600	244 80	54 10	ST
Security total		129 000		3,397 88		3,947 40	549 52	
ROCKWELL AUTOMATION INC NEW								
Symbol ROK Exchange NYSE								
EAI $67 Current yield 1 95%	Mar 5, 09	19 000	17 988	341 78	71 710	1,362 49	1,020 71	LT
	Jun 30, 09	29 000	31 895	924 98	71 710	2,079 59	1,154 61	LT
Security total		48 000		1,266 76		3,442 08	2,175 32	
RUE21 INC								
Symbol RUE Exchange OTC	Mar 4, 10	35 000	29 481	1,031 85	29 310	1,025 85	-6 00	ST
	May 10, 10	13 000	32 098	417 28	29 310	381 03	-36 25	ST
	May 25, 10	6 000	30 810	184 86	29 310	175 86	-9 00	ST
	Jun 23, 10	2 000	31 595	63 19	29 310	58 62	-4 57	ST
	Jul 12, 10	40 000	28 319	1,132 76	29 310	1,172 40	39 64	ST
	Aug 19, 10	21 000	21 815	458 13	29 310	615 51	157 38	ST
	Aug 20, 10	16 000	22 050	352 81	29 310	468 96	116 15	ST
	Oct 25, 10	1 000	27 320	27 32	29 310	29 31	1 99	ST
Security total		134 000		3,668 20		3,927 54	259 34	
SALESFORCE COM INC								
Symbol CRM Exchange NYSE	Jan 25, 07	35 000	41 960	1,468 60	132 000	4,620 00	3 151 40	LT
	Feb 27, 07	7 000	45 332	317 33	132 000	924 00	606 67	LT
Security total		42 000		1,785 93		5,544 00	3,758 07	

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UBS

Friendly account name TCW MCG
Account number M4 06207 88

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
SEI INVESTMENTS CO								
Symbol SEIC Exchange OTC								
EAI $30 Current yield 0 83%	Feb 23, 10	28 000	17 621	493 40	23 790	666 12	172 72	ST
	Mar 23, 10	86 000	21 388	1,839 39	23 790	2,045 94	206 55	ST
	Apr 1, 10	28 000	22 057	617 62	23 790	666 12	48 50	ST
	Jul 26, 10	10 000	20 029	200 29	23 790	237 90	37 61	ST
Security total		152 000		3,150 70		3,616 08	465 38	
SMART TECHNOLOGIES INC CL A								
Symbol SMT Exchange OTC	Jul 16, 10	88 000	16 680	1,467 88	9 440	830 72	-637 16	ST
	Jul 29, 10	16 000	16 009	256 15	9 440	151 04	-105 11	ST
	Aug 4, 10	37 000	13 861	512 86	9 440	349 28	-163 58	ST
	Sep 10, 10	36 000	10 486	377 53	9 440	339 84	-37 69	ST
	Sep 21, 10	114 000	13 680	1,559 52	9 440	1,076 16	-483 36	ST
	Sep 30, 10	1 000	13 599	13 60	9 440	9 44	-4 16	ST
Security total		292 000		4,187 54		2,756 48	-1,431 06	
STRAYER EDUCATION INC								
Symbol STRA Exchange OTC								
EAI $100 Current yield 2 63%	Jan 25, 07	19 000	110 670	2,102 73	152 220	2,892 18	789 45	LT
	Sep 21, 10	1 000	158 700	158 70	152 220	152 22	-6 48	ST
	Oct 18, 10	5 000	129 768	648 84	152 220	761 10	112 26	ST
Security total		25 000		2,910 27		3,805 50	895 23	
ULTRA PETROLEUM CORP (CANADA) ORD CAD								
Symbol UPL Exchange NYSE	Jun 26, 09	26 000	40 379	1,049 87	47 770	1,242 02	192 15	LT
	Sep 29, 09	12 000	48 982	587 79	47 770	573 24	-14 55	LT
	Jun 3, 10	19 000	50 741	964 09	47 770	907 63	-56 46	ST
Security total		57 000		2,601 75		2,722 89	121 14	
VERTEX PHARMACEUTICAL INC								
Symbol VRTX Exchange OTC	May 4, 10	62 000	38 498	2,386 90	35 030	2,171 86	-215 04	ST
VMWARE INC CL A								
Symbol VMW Exchange NYSE	Mar 11, 08	4 000	48 104	192 42	88 910	355 64	163 22	LT
	Mar 18, 08	5 000	45 220	226 10	88 910	444 55	218 45	LT
	Apr 1, 08	16 000	44 840	717 45	88 910	1,422 56	705 11	LT

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Jun 30, 08	10 000	53 293	532 94	88 910	889 10	356 16	LT
	Jul 9, 08	5 000	40 747	203 74	88 910	444 55	240 81	LT
	Jul 11, 08	3 000	39 325	117 98	88 910	266 73	148 75	LT
	Jul 18, 08	11 000	38 305	421 36	88 910	978 01	556 65	LT
	Oct 14, 08	11 000	21 515	236 67	88 910	978 01	741 34	LT
Security total		65 000		2,648 66		5,779 15	3,130 49	
VOLCANO CORP								
Symbol VOLC Exchange OTC	Mar 31, 10	32 000	24 961	798 76	27 310	873 92	75 16	ST
	May 18, 10	47 000	23 446	1,101 97	27 310	1,283 57	181 60	ST
	Aug 24, 10	10 000	22 336	223 37	27 310	273 10	49 73	ST
	Sep 21, 10	12 000	24 110	289 32	27 310	327 72	38 40	ST
Security total		101 000		2,413 42		2,758 31	344 89	
YOUKU COM INC SPON ADR								
Symbol YOKU Exchange NYSE	Dec 13, 10	26 000	33 866	880 53	35 010	910 26	29 73	ST
	Dec 13, 10	14 000	31 489	440 85	35 010	490 14	49 29	ST
	Dec 15, 10	12 000	31 620	379 44	35 010	420 12	40 68	ST
	Dec 21, 10	16 000	31 594	505 51	35 010	560 16	54 65	ST
Security total		68 000		2,206 33		2,380 68	174 35	
Total				**$126,524.58**		**$169,512.22**	**$42,987 64**	

Total estimated annual income $597

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**3,044 54**	**1.76%**	**3,044.54**		
Equities	**Common stock**	**169,512.22**	**98.24%**	**126,524 58**	**597 00**	**42,987 64**
Total		**$172,556.76**	**100.00%**	**$129,569.12**	**$597.00**	**$42,987.64**

Your assets

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

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	8,526 44	8,052 72	1 00	0 01%	Nov 23 to Dec 26	34

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ANHEUSER BUSCH INBEV SPON ADR								
Symbol BUD Exchange NYSE								
EAI $46 Current yield 0 68%	Jul 6, 09	25 000	37 386	934 66	57 090	1,427 25	492 59	LT
	Nov 12, 09	65 000	47 781	3,105 80	57 090	3,710 85	605 05	LT
	Nov 18, 10	13 000	60 410	785 33	57 090	742 17	-43 16	ST
	Nov 22, 10	16 000	61 041	976 67	57 090	913 44	-63 23	ST
Security total		119 000		5,802 46		6,793 71	991 25	
ASSA ABLOY AB ADR								
Symbol ASAZY Exchange OTC								
EAI $74 Current yield 1 36%	Feb 9, 10	172 000	9 147	1,573 37	14 200	2,442 40	869 03	ST
	Mar 3, 10	137 000	9 878	1,353 35	14 200	1,945 40	592 05	ST
	May 24, 10	73 000	9 926	724 64	14 200	1,036 60	311 96	ST
Security total		382 000		3,651 36		5,424 40	1,773 04	
BAE SYSTEMS PLC SPON ADR								
Symbol BAESY Exchange OTC								
EAI $150 Current yield 4 58%	May 9, 08	44 000	37 117	1,633 18	20 850	917 40	-715 78	LT
	Aug 5, 08	20 000	36 497	729 94	20 850	417 00	-312 94	LT
	Oct 9, 08	29 000	25 929	751 96	20 850	604 65	-147 31	LT
	Oct 15, 08	41 000	25 157	1,031 46	20 850	854 85	-176 61	LT
	Oct 31, 08	11 000	22 271	244 98	20 850	229 35	-15 63	LT

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UBS

Friendly account name Lazard Int'l
Account number M4 06092 88

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Dec 8, 10	12 000	20 427	245 13	20 850	250 20	5 07	ST
Security total		157 000		4,636 65		3,273 45	-1,363 20	
BG GROUP PLC SPON ADR Symbol BRGYY Exchange OTC EAI $43 Current yield 0 96%	Jul 21, 08	22 000	112 514	2,475 31	102 000	2,244 00	-231 31	LT
	Sep 26, 08	10 000	102 027	1,020 28	102 000	1,020 00	-0 28	LT
	Aug 26, 10	12 000	81 984	983 82	102 000	1,224 00	240 18	ST
Security total		44 000		4,479 41		4,488 00	8 59	
BHP BILLITON LTD SPON ADR Symbol BHP Exchange NYSE EAI $120 Current yield 1 87%	May 8, 09	13 000	53 802	699 44	92 920	1,207 96	508 52	LT
	Jun 2, 09	15 000	60 116	901 75	92 920	1,393 80	492 05	LT
	Apr 20, 10	21 000	79 290	1,665 11	92 920	1,951 32	286 21	ST
	Jun 9, 10	20 000	61 924	1,238 49	92 920	1,858 40	619 91	ST
Security total		69 000		4,504 79		6,411 48	1,906 69	
BNP PARIBAS SA ADR Symbol BNPQY Exchange OTC EAI $92 Current yield 2 15%	Mar 17, 09	38 000	20 528	780 08	31 950	1,214 10	434 02	LT
	Nov 5, 09	31 000	40 693	1 261 51	31 950	990 45	-271 06	LT
	May 10 10	28 000	33 656	942 39	31 950	894 60	-47 79	ST
	May 14, 10	17 000	29 600	503 20	31 950	543 15	39 95	ST
	Nov 8, 10	20 000	37 849	756 98	31 950	639 00	-117 98	ST
Security total		134 000		4,244 16		4,281 30	37 14	
BRITISH AMER TOBACCO PLC GB SPON ADR Symbol BTI Exchange AMEX EAI $250 Current yield 4 07%	Jan 31, 07	52 000	61 120	3,178 24	77 700	4,040 40	862 16	LT
	Aug 5, 08	14 000	74 866	1,048 13	77 700	1,087 80	39 67	LT
	Oct 15, 08	13 000	59 777	777 10	77 700	1,010 10	233 00	LT
Security total		79 000		5,003 47		6,138 30	1,134 83	
CANON INC ADR JAPAN SPON ADR Symbol CAJ Exchange NYSE EAI $162 Current yield 2 32%	Oct 14, 04	28 000	32 060	897 68[1]	51 340	1,437 52	539 84	LT
	Sep 12, 07	20 000	53 165	1,063 32	51 340	1,026 80	-36 52	LT

continued next page

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Apr 17, 08	46 000	48 758	2,242 88	51 340	2,361 64	118 76	LT
	Oct 31, 08	37 000	34 003	1,258 13	51 340	1,899 58	641 45	LT
	Feb 5, 09	5 000	27 539	137 70	51 340	256 70	119 00	LT
Security total		136 000		5,599 71		6,982 24	1,382 53	
DAITO TR CONSTR CO LTD ADR								
Symbol DITFY Exchange OTC								
EAI $43 Current yield 1 53%	Jun 23, 10	18 000	54 343	978 19	68 500	1,233 00	254 81	ST
	Sep 7, 10	10 000	61 867	618 67	68 500	685 00	66 33	ST
	Oct 6, 10	13 000	62 835	816 86	68 500	890 50	73 64	ST
Security total		41 000		2,413 72		2,808 50	394 78	
DANONE SPON ADR								
Symbol DANOY Exchange OTC								
EAI $77 Current yield 1 60%	Jul 6, 10	202 000	11 414	2,305 65	12 650	2,555 30	249 65	ST
	Aug 3, 10	69 000	11 753	810 98	12 650	872 85	61 87	ST
	Oct 22, 10	109 000	12 753	1,390 16	12 650	1,378 85	-11 31	ST
Security total		380 000		4,506 79		4,807 00	300 21	
ENI SPA IT SPON ADR								
Symbol E Exchange NYSE								
EAI $121 Current yield 4 26%	Oct 14, 04	20 000	44 520	890 44[1]	43 740	874 80	-15 64	LT
	Feb 15, 08	17 000	65 864	1,119 70	43 740	743 58	-376 12	LT
	Apr 4, 08	17 000	70 811	1,203 80	43 740	743 58	-460 22	LT
	Apr 16, 08	11 000	74 708	821 79	43 740	481 14	-340 65	LT
Security total		65 000		4,035 73		2,843 10	-1,192 63	
FANUC LTD ADR								
Symbol FANUY Exchange OTC								
EAI $54 Current yield 0 85%	May 1, 09	48 000	12 313	591 07	25 640	1,230 72	639 65	LT
	Jun 3, 09	72 000	13 783	992 38	25 640	1,846 08	853 70	LT
	Jun 3, 10	48 000	17 534	841 67	25 640	1,230 72	389 05	ST
	Sep 21, 10	81 000	20 674	1,674 62	25 640	2,076 84	402 22	ST
Security total		249 000		4,099 74		6,384 36	2,284 62	
GLAXO SMITHKLINE PLC ADR								
Symbol GSK Exchange NYSE								
EAI $360 Current yield 5 10%	Oct 19, 04	77 000	42 200	3,249 47[1]	39 220	3,019 94	-229 53	LT

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Jan 31, 07	10 000	53 910	539 10	39 220	392 20	-146 90	LT
	Dec 24, 08	51 000	35 833	1,827 53	39 220	2,000 22	172 69	LT
	Feb 2, 10	42 000	39 031	1,639 31	39 220	1,647 24	7 93	ST
Security total		180 000		7,255 41		7,059 60	-195 81	
HONDA MOTOR CO ADR JAPAN ADR Symbol HMC Exchange NYSE EAI $73 Current yield 1 23%	Jun 15, 10	65 000	29 939	1,946 05	39 500	2,567 50	621 45	ST
	Aug 19, 10	35 000	33 137	1,159 82	39 500	1,382 50	222 68	ST
	Sep 16, 10	29 000	34 802	1,009 27	39 500	1,145 50	136 23	ST
	Nov 26 10	21 000	36 940	775 74	39 500	829 50	53 76	ST
Security total		150 000		4,890 88		5,925 00	1,034 12	
HOYA CORP SPON ADR Symbol HOCPY Exchange OTC EAI $109 Current yield 2 64%	May 27, 05	60 000	28 180	1,690 82[1]	24 310	1,458 60	-232 22	LT
	Sep 29, 08	48 000	20 620	989 77	24 310	1,166 88	177 11	LT
	Oct 14, 08	40 000	20 075	803 02	24 310	972 40	169 38	LT
	Feb 27, 09	22 000	18 350	403 70	24 310	534 82	131 12	LT
Security total		170 000		3,887 31		4,132 70	245 39	
HSBC HOLDINGS PLC NEW GB SPON ADR Symbol HBC Exchange NYSE EAI $233 Current yield 3 33%	Jun 17, 09	107 000	43 259	4 628 81	51 040	5,461 28	832 47	LT
	Aug 11, 10	15 000	51 906	778 59	51 040	765 60	-12 99	ST
	Sep 20, 10	15 000	52 503	787 55	51 040	765 60	-21 95	ST
Security total		137 000		6,194 95		6,992 48	797 53	
IMPERIAL TOBACCO GROUP PLC SPON ADR Symbol ITYBY Exchange OTC EAI $134 Current yield 4 34%	Jul 30 08	22 000	74 371	1,636 16	61 750	1,358 50	-277 66	LT
	Sep 24, 08	17 000	68 317	1,161 39	61 750	1,049 75	-111 64	LT
	Feb 27, 09	11 000	48 258	530 85	61 750	679 25	148 40	LT
Security total		50 000		3,328 40		3,087 50	-240 90	
ING GROEP N V NL SPON ADR Symbol ING Exchange NYSE	Oct 28, 10	241 000	10 960	2,641 36	9 790	2,359 39	-281 97	ST

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Nov 10, 10	154 000	11 242	1,731 33	9 790	1,507 66	-223 67	ST
Security total		395 000		4,372 69		3,867 05	-505 64	
LLOYDS BANKING GROUP PLC SPON ADR								
Symbol LYG Exchange NYSE	Aug 7, 09	196 000	6 774	1,327 86	4 110	805 56	-522 30	LT
	Sep 4, 09	185 000	6 711	1,241 57	4 110	760 35	-481 22	LT
	Sep 21, 09	277 000	7 079	1,961 05	4 110	1,138 47	-822 58	LT
	Nov 8, 10	357 000	4 493	1,604 32	4 110	1,467 27	-137 05	ST
Security total		1,015 000		6,134 80		4,171 65	-1,963 15	
LVMH MOET HENNESSY LOUIS NEW ADR								
Symbol LVMUY Exchange OTC								
EAI $38 Current yield 1 11%	Apr 28, 09	41 000	14 570	597 39	33 150	1,359 15	761 76	LT
	Jun 2, 09	62 000	17 576	1,089 72	33 150	2,055 30	965 58	LT
Security total		103 000		1,687 11		3,414 45	1,727 34	
MITSUBISHI ESTATE LTD ADR ADR								
Symbol MITEY Exchange OTC								
EAI $22 Current yield 0 67%	May 12, 09	11 000	150 450	1,654 95	183 520	2,018 72	363 77	LT
	Sep 9, 09	7 000	178 036	1,246 26	183 520	1,284 64	38 38	LT
Security total		18 000		2,901 21		3,303 36	402 15	
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR								
Symbol NSRGY Exchange OTC								
EAI $52 Current yield 1 52%	Oct 26, 04	26 000	23 737	617 25[1]	58 820	1,529 32	912 07	LT
	Jul 6, 07	32 000	39 175	1,253 62	58 820	1,882 24	628 62	LT
Security total		58 000		1,870 87		3,411 56	1,540 69	
NIDEC CORP ADR								
Symbol NJ Exchange NYSE								
EAI $22 Current yield 0 83%	Jul 9, 10	105 000	22 696	2,383 08	25 190	2,644 95	261 87	ST
NOVARTIS AG SPON ADR								
Symbol NVS Exchange NYSE								
EAI $197 Current yield 2 81%	Feb 6, 06	12 000	55 030	660 41[1]	58 950	707 40	46 99	LT
	Jul 11, 06	50 000	55 610	2,780 96[1]	58 950	2,947 50	166 54	LT

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UBS

Friendly account name Lazard Int'l
Account number: M4 06092 88

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Apr 24, 08	18 000	50 029	900 52	58 950	1,061 10	160 58	LT
	Jan 28, 10	28 000	54 032	1,512 92	58 950	1,650 60	137 68	ST
	Sep 1, 10	11 000	53 313	586 45	58 950	648 45	62 00	ST
Security total		119 000		6,441 26		7,015 05	573 79	
NOVO NORDISK ADR DENMARK ADR Symbol NVO Exchange NYSE EAI $31 Current yield 0 86%	Apr 23, 09	32 000	47 064	1,506 07	112 570	3,602 24	2,096 17	LT
POTASH CORP SASK INC CANADA CAD Symbol POT Exchange NYSE	Jul 2, 10	14 000	85 365	1,195 11	154 830	2,167 62	972 51	ST
	Nov 5, 10	3 000	141 263	423 79	154 830	464 49	40 70	ST
	Dec 16, 10	7 000	138 522	969 65	154 830	1,083 81	114 16	ST
Security total		24 000		2,588 55		3,715 92	1,127 37	
PRUDENTIAL PLC ADR UNITED KINGDOM Symbol PUK Exchange NYSE EAI $163 Current yield 2 90%	Mar 20, 09	176 000	9 468	1,666 49	20 860	3,671 36	2,004 87	LT
	Aug 3, 10	39 000	18 382	716 91	20 860	813 54	96 63	ST
	Sep 29, 10	43 000	20 107	864 63	20 860	896 98	32 35	ST
	Nov 18, 10	11 000	19 860	218 46	20 860	229 46	11 00	ST
Security total		269 000		3,466 49		5,611 34	2,144 85	
ROGERS COMMUNICATIONS INC NON VTG SHS CL B CAD Symbol RCI Exchange NYSE EAI $74 Current yield 3 62%	Nov 5, 09	11 000	30 058	330 64	34 630	380 93	50 29	LT
	Mar 1, 10	24 000	33 734	809 62	34 630	831 12	21 50	ST
	Apr 30, 10	24 000	35 618	854 83	34 630	831 12	-23 71	ST
Security total		59 000		1,995 09		2,043 17	48 08	
ROYAL DUTCH SHELL PLC CL A SPON ADR Symbol RDS A Exchange NYSE EAI $288 Current yield 4 27%	Apr 27, 10	80 000	61 648	4,931 88	66 780	5,342 40	410 52	ST
	Sep 1, 10	10 000	55 029	550 30	66 780	667 80	117 50	ST
	Nov 5, 10	11 000	67 728	745 01	66 780	734 58	-10 43	ST

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		101 000		6,227 19		6,744 78	517 59	
SAMPO OYJ ADR Symbol SAXPY Exchange OTC EAI $161 Current yield 4 03%	Jul 27, 10	196 000	12 428	2,435 95	13 350	2,616 60	180 65	ST
	Aug 19, 10	103 000	12 443	1,281 63	13 350	1,375 05	93 42	ST
Security total		299 000		3,717 58		3,991 65	274 07	
SANOFI-AVENTIS SA SPON ADR Symbol SNY Exchange NYSE EAI $249 Current yield 3 42%	Oct 19, 04	28 000	36 150	1,012 20¹	32 230	902 44	-109 76	LT
	May 16, 06	55 000	48 610	2,674 06¹	32 230	1,772 65	-901 41	LT
	Dec 24, 08	45 000	31 008	1,395 36	32 230	1,450 35	54 99	LT
	Jan 14, 09	27 000	32 090	866 44	32 230	870 21	3 77	LT
	Feb 11, 09	36 000	30 440	1,095 87	32 230	1,160 28	64 41	LT
	Nov 5, 10	35 000	35 929	1,257 53	32 230	1,128 05	-129 48	ST
Security total		226 000		8,301 46		7,283 98	-1,017 48	
SAP AG SPON ADR Symbol SAP Exchange NYSE EAI $44 Current yield 0 83%	Sep 9, 09	36 000	49 432	1,779 57	50 610	1,821 96	42 39	LT
	Mar 17, 10	50 000	46 675	2,333 78	50 610	2,530 50	196 72	ST
	Apr 20, 10	19 000	48 743	926 13	50 610	961 59	35 46	ST
Security total		105 000		5,039 48		5,314 05	274 57	
SINGAPORE TELECOM LTD NEW 2006 SPON ADR Symbol SGAPY Exchange OTC EAI $140 Current yield 4 50%	Aug 6, 07	28 000	22 555	631 56	23 750	665 00	33 44	LT
	Aug 7, 07	25 000	22 682	567 06	23 750	593 75	26 69	LT
	Mar 24, 09	78 000	16 949	1,322 05	23 750	1,852 50	530 45	LT
Security total		131 000		2,520 67		3,111 25	590 58	
SUMITOMO MITSUI FINANCIAL SPON ADR Symbol SMFG Exchange NYSE EAI $141 Current yield 2 46%	Jan 23, 06	64 000	20 880	1,336 34¹	7 110	455 04	-881 30	LT
	May 9, 08	116 000	16 698	1,936 98	7 110	824 76	-1,112 22	LT

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UBS

Friendly account name. Lazard Int'l
Account number M4 06092 88

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	May 19, 08	85 000	16 742	1,423 14	7 110	604 35	-818 79	LT
	May 1, 09	219 000	6 926	1,516 93	7 110	1,557 09	40 16	LT
	Jan 19, 10	219 000	6 604	1,446 45	7 110	1,557 09	110 64	ST
	Mar 31, 10	103 000	6 670	687 03	7 110	732 33	45 30	ST
Security total		806 000		8,346 87		5,730 66	-2,616 21	
SUN HUNG KAI PROPS LTD SPON ADR Symbol SUHJY Exchange OTC EAI $56 Current yield 1 88%	Jun 26, 09	128 000	12 932	1,655 37	16 490	2,110 72	455 35	LT
	Nov 22, 10	53 000	16 773	889 01	16 490	873 97	-15 04	ST
Security total		181 000		2,544 38		2,984 69	440 31	
TECHNIP SA NEW SPON ADR Symbol TKPPY Exchange OTC EAI $64 Current yield 1 38%	Sep 23, 10	28 000	77 246	2,162 89	93 000	2,604 00	441 11	ST
	Oct 29, 10	11 000	83 566	919 23	93 000	1,023 00	103 77	ST
	Dec 17, 10	11 000	90 528	995 81	93 000	1,023 00	27 19	ST
Security total		50 000		4,077 93		4,650 00	572 07	
TELSTRA CORP LTD (FINAL) ADR Symbol TLSYY Exchange OTC EAI $230 Current yield 8 86%	Nov 26, 10	181 000	13 964	2,527 59	14 350	2,597 35	69 76	ST
TOTAL S A FRANCE SPON ADR Symbol TOT Exchange NYSE EAI $209 Current yield 4 65%	Oct 26, 04	69 000	50 830	3,507 53[1]	53 480	3,690 12	182 59	LT
	Jan 31, 07	15 000	67 370	1,010 55	53 480	802 20	-208 35	LT
Security total		84 000		4,518 08		4,492 32	-25 76	
TULLOW OIL PLC ADR Symbol TUWOY Exchange OTC EAI $12 Current yield 0 37%	Dec 7, 09	71 000	10 530	747 65	9 850	699 35	-48 30	LT
	Mar 26, 10	120 000	9 603	1,152 43	9 850	1,182 00	29 57	ST
	May 10, 10	66 000	8 359	551 71	9 850	650 10	98 39	ST
	Nov 22 10	76 000	9 815	745 96	9 850	748 60	2 64	ST
Security total		333 000		3,197 75		3,280 05	82 30	
UBS AG (USD) NEW 2006 ORD CHF Symbol UBS Exchange NYSE	Oct 19, 09	235 000	18 899	4,441 31	16 470	3,870 45	-570 86	LT

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Sep 1, 10	23 000	17 479	402 04	16 470	378 81	-23 23	ST
	Sep 23, 10	45 000	17 558	790 11	16 470	741 15	-48 96	ST
Security total		303 000		5,633 46		4,990 41	-643 05	
UNILEVER PLC AMER SHS NEW SPON ADR Symbol UL Exchange NYSE EAI $202 Current yield 3 61%	Oct 14, 04	50 000	18 300	915 40[1]	30 880	1,544 00	628 60	LT
	Jul 10, 07	65 000	33 655	2,187 59	30 880	2,007 20	-180 39	LT
	Sep 26, 08	66 000	28 193	1,860 76	30 880	2,038 08	177 32	LT
Security total		181 000		4,963 75		5,589 28	625 53	
VODAFONE GROUP PLC NEW SPON ADR Symbol VOD Exchange NYSE EAI $104 Current yield 4 92%	Sep 26, 08	21 000	23 323	489 79	26 440	555 24	65 45	LT
	Feb 5, 10	59 000	22 012	1,298 76	26 440	1,559 96	261 20	ST
Security total		80 000		1,788 55		2,115 20	326 65	
WM MORRISON SUPERMARKETS PLC ADR Symbol MRWSY Exchange OTC EAI $127 Current yield 2 82%	Nov 2, 09	90 000	23 524	2,117 17	20 760	1,868 40	-248 77	LT
	Jul 8, 10	48 000	21 578	1,035 77	20 760	996 48	-39 29	ST
	Sep 23, 10	45 000	23 921	1,076 46	20 760	934 20	-142 26	ST
	Nov 30, 10	34 000	21 657	736 37	20 760	705 84	-30 53	ST
Security total		217 000		4,965 77		4,504 92	-460 85	
XSTRATA PLC ADR Symbol XSRAY Exchange OTC EAI $16 Current yield 0 30%	Mar 10, 10	443 000	3 663	1,622 97	4 640	2,055 52	432 55	ST
	Jun 10, 10	423 000	2 933	1,240 91	4 640	1,962 72	721 81	ST
	Aug 19, 10	269 000	3 411	917 56	4 640	1,248 16	330 60	ST
Security total		1,135 000		3,781 44		5,266 40	1,484 96	
YAHOO JAPAN CORP ADR Symbol YAHOY Exchange OTC EAI $30 Current yield 0 73%	Feb 2, 10	16 000	124 806	1,996 91	128 050	2,048 80	51 89	ST

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UBS

Friendly account name: Lazard Int'l
Account number M4 06092 88

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Mar 4, 10	10 000	123 748	1,237 49	128 050	1,280 50	43 01	ST
	Oct 8, 10	6 000	121 536	729 22	128 050	768 30	39 08	ST
Security total		32 000		3,963 62		4,097 60	133 98	
Total				**$189,997.73**		**$207,378 45**	**$17,380.72**	

Total estimated annual income $4,813

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

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**8,052 72**	**3.74%**	**8,052.72**		
Equities	**Common stock**	**207,378.45**	**96 26%**	**189,997.73**	**4,813.00**	**17,380 72**
Total		**$215,431.17**	**100.00%**	**$198,050.45**	**$4,813.00**	**$17,380.72**

Account activity this month

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable dividends	Dec 3	Foreign Dividend	HONDA MOTOR CO ADR JAPAN ADR PAID ON 129	18 40
	Dec 7	Foreign Dividend	BAE SYSTEMS PLC SPON ADR PAID ON 145	62 94
	Dec 7	Foreign Dividend	HOYA CORP SPON ADR PAID ON 170	60 80
	Dec 7	Foreign Dividend	TOTAL S A FRANCE SPON ADR PAID ON 84	129 56
	Dec 10	Foreign Dividend	NIDEC CORP ADR PAID ON 105	12 56
	Dec 10	St Cap Gain	RMA MONEY MKT PORTFOLIO AS OF 12/09/10	0 28
	Dec 13	Foreign Dividend	SUN HUNG KAI PROPS LTD SPON ADR PAID ON 181	43 11
	Dec 15	Foreign Dividend	UNILEVER PLC AMER SHS NEW SPON ADR PAID ON 181	52 78

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Your assets

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

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	2,894 62	3,848 37	1 00	0 01%	Nov 23 to Dec 26	34

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ABAXIS INC								
Symbol ABAX Exchange OTC	Mar 5, 07	65 000	21 563	1,401 61	26 850	1,745 25	343 64	LT
	Apr 11, 07	51 000	25 607	1,305 97	26 850	1,369 35	63 38	LT
	Jul 27, 09	96 000	20 026	1,922 51	26 850	2,577 60	655 09	LT
Security total		212 000		4,630 09		5,692 20	1,062 11	
ADVISORY BOARD CO								
Symbol ABCO Exchange OTC	Nov 18, 09	47 000	25 956	1,219 96	47 630	2,238 61	1,018 65	LT
	Feb 10, 10	29 000	31 987	927 63	47 630	1,381 27	453 64	ST
	Jun 10, 10	55 000	38 904	2,139 75	47 630	2,619 65	479 90	ST
Security total		131 000		4,287 34		6,239 53	1,952 19	
ANSYS INC								
Symbol ANSS Exchange OTC	Jan 9, 07	69 000	21 740	1,500 06	52 070	3,592 83	2,092 77	LT
	May 10, 07	78 000	27 966	2,181 41	52 070	4,061 46	1,880 05	LT
Security total		147 000		3,681 47		7,654 29	3,972 82	
APTARGROUP INC								
Symbol ATR Exchange NYSE								
EAI $48 Current yield 1 53%	Jan 9, 07	35 000	28 920	1,012 20	47 570	1,664 95	652 75	LT
	Nov 24, 08	31 000	29 851	925 38	47 570	1,474 67	549 29	LT
Security total		66 000		1,937 58		3,139 62	1,202 04	

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UBS

Friendly account name Kayne MCV
Account number M4 06155 88

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
BLACKBAUD INC								
Symbol BLKB Exchange OTC								
EAI $118 Current yield 1 69%	Jan 9, 07	144 000	24 680	3,553 92	25 900	3,729 60	175 68	LT
	May 14, 08	41 000	24 988	1,024 54	25 900	1,061 90	37 36	LT
	Feb 20, 09	84 000	10 814	908 41	25 900	2,175 60	1,267 19	LT
Security total		269 000		5,486 87		6,967 10	1,480 23	
BROWN & BROWN INC								
Symbol BRO Exchange NYSE								
EAI $99 Current yield 1 34%	Jun 24, 09	125 000	19 367	2,420 94	23 940	2,992 50	571 56	LT
	Oct 27, 09	82 000	18 504	1,517 38	23 940	1,963 08	445 70	LT
	Jan 13, 10	102 000	17 824	1,818 06	23 940	2,441 88	623 82	ST
Security total		309 000		5,756 38		7,397 46	1,641 08	
CARBO CERAMICS INC								
Symbol CRR Exchange NYSE								
EAI $41 Current yield 0 78%	Jun 6, 06	7 000	47 210	330 51[1]	103 540	724 78	394 27	LT
	Jun 22, 09	44 000	32 913	1,448 21	103 540	4,555 76	3,107 55	LT
Security total		51 000		1,778 72		5,280 54	3,501 82	
COHEN & STEERS INC								
Symbol CNS Exchange NYSE								
EAI $116 Current yield 1 53%	Oct 18, 07	82 000	36 911	3,026 75	26 100	2,140 20	-886 55	LT
	Oct 19, 07	1 000	35 760	35 76	26 100	26 10	-9 66	LT
	Nov 13, 07	96 000	32 517	3,121 66	26 100	2,505 60	-616 06	LT
	Feb 12, 10	2 000	20 051	40 10	26 100	52 20	12 10	ST
	Feb 23, 10	19 000	21 955	417 15	26 100	495 90	78 75	ST
	Feb 24, 10	10 000	22 030	220 30	26 100	261 00	40 70	ST
	Feb 25, 10	80 000	21 881	1,750 53	26 100	2,088 00	337 47	ST
Security total		290 000		8,612 25		7,569 00	-1,043 25	
COMPUTER PROGRAMS & SYSTEMS INC								
Symbol CPSI Exchange OTC								
EAI $124 Current yield 3 08%	Jan 9, 07	86 000	32 680	2,810 48	46 840	4,028 24	1,217 76	LT
COPART INC								
Symbol CPRT Exchange OTC	Dec 10, 10	136 000	34 304	4,665 34	37 350	5,079 60	414 26	ST
	Dec 16, 10	62 000	37 272	2,310 91	37 350	2,315 70	4 79	ST

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		198 000		6,976 25		7,395 30	419 05	
EXPONENT INC								
Symbol EXPO Exchange OTC	Jul 13, 09	35 000	25 190	881 66	37 540	1,313 90	432 24	LT
	Aug 28, 09	54 000	25 484	1,376 15	37 540	2,027 16	651 01	LT
	Jun 7, 10	66 000	28 572	1,885 77	37 540	2,477 64	591 87	ST
Security total		155 000		4,143 58		5,818 70	1,675 12	
FACTSET RESH SYSTEMS INC								
Symbol FDS Exchange NYSE								
EAI $47 Current yield 0 98%	Oct 14, 04	5 000	32 860	164 33[1]	93 760	468 80	304 47	LT
	Sep 5, 07	46 000	58 118	2,673 44	93 760	4,312 96	1,639 52	LT
Security total		51 000		2,837 77		4,781 76	1,943 99	
FEDERATED INVESTORS INC PA								
CL B								
Symbol FII Exchange NYSE								
EAI $288 Current yield 3 67%	Feb 20, 09	127 000	19 755	2,508 95	26 170	3,323 59	814 64	LT
	Feb 18, 10	119 000	25 527	3,037 82	26 170	3,114 23	76 41	ST
	May 14, 10	54 000	23 225	1,254 15	26 170	1,413 18	159 03	ST
Security total		300 000		6,800 92		7,851 00	1,050 08	
FORWARD AIR CORP								
Symbol FWRD Exchange OTC								
EAI $50 Current yield 0 99%	Jan 9, 07	178 000	30 000	5,340 00	28 380	5,051 64	-288 36	LT
HAEMONETICS CORP MASS								
Symbol HAE Exchange NYSE	Jan 22, 07	25 000	46 102	1,152 56	63 180	1,579 50	426 94	LT
	Jan 25, 07	44 000	48 157	2,118 94	63 180	2,779 92	660 98	LT
Security total		69 000		3,271 50		4,359 42	1,087 92	
HENRY JACK & ASSOC INC								
Symbol JKHY Exchange OTC								
EAI $105 Current yield 1 30%	Jan 9, 07	158 000	21 450	3,389 10	29 150	4,605 70	1,216 60	LT
	Feb 5, 09	49 000	17 129	839 34	29 150	1,428 35	589 01	LT
	Mar 29, 10	70 000	24 298	1,700 92	29 150	2,040 50	339 58	ST
Security total		277 000		5,929 36		8,074 55	2,145 19	
HITTITE MICROWAVE CORP								
Symbol HITT Exchange OTC	Oct 19, 10	39 000	49 030	1,912 17	61 040	2,380 56	468 39	ST

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UBS

Friendly account name Kayne MCV
Account number M4 06155 88

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Nov 3, 10	39 000	52 695	2,055 12	61 040	2,380 56	325 44	ST
Security total		78 000		3,967 29		4,761 12	793 83	
LINCOLN ELEC HOLDINGS NEW Symbol LECO Exchange OTC EAI $133 Current yield 1 90%	Jan 9, 07	107 000	59 770	6,395 39	65 270	6,983 89	588 50	LT
POOL CORP Symbol POOL Exchange OTC EAI $169 Current yield 2 31%	Jan 9, 07	45 000	39 560	1,780 20	22 540	1,014 30	-765 90	LT
	Aug 13, 08	108 000	23 579	2,546 59	22 540	2,434 32	-112 27	LT
	Feb 8, 10	172 000	18 659	3,209 47	22 540	3,876 88	667 41	ST
Security total		325 000		7,536 26		7,325 50	-210 76	
RBC BEARINGS INC Symbol ROLL Exchange OTC	Oct 1, 08	12 000	33 018	396 22	39 080	468 96	72 74	LT
	Dec 4, 08	76 000	21 371	1,624 20	39 080	2,970 08	1,345 88	LT
Security total		88 000		2,020 42		3,439 04	1,418 62	
ROLLINS INC Symbol ROL Exchange NYSE EAI $36 Current yield 1 22%	Jan 9, 07	150 000	9 514	1,427 10	19 750	2,962 50	1,535 40	LT
ROPER INDS INC NEW Symbol ROP Exchange NYSE EAI $16 Current yield 0 57%	Jan 9, 07	37 000	48 650	1,800 05	76 430	2,827 91	1,027 86	LT
STEINER LEISURE LTD Symbol STNR Exchange OTC	Aug 9, 07	44 000	41 403	1,821 77	46 700	2,054 80	233 03	LT
	Sep 4, 07	41 000	42 721	1,751 57	46 700	1,914 70	163 13	LT
	Sep 27, 07	32 000	43 774	1,400 78	46 700	1,494 40	93 62	LT
Security total		117 000		4,974 12		5,463 90	489 78	
TECHNE CORP MINN Symbol TECH Exchange OTC EAI $83 Current yield 1 64%	Oct 14, 04	64 000	36 260	2,321 02[1]	65 670	4,202 88	1,881 86	LT
	Mar 6, 09	13 000	46 889	609 56	65 670	853 71	244 15	LT
Security total		77 000		2 930 58		5,056 59	2,126 01	
TEMPUR-PEDIC INTL INC Symbol TPX Exchange NYSE	Jan 9, 07	52 000	20 400	1,060 80	40 060	2,083 12	1,022 32	LT
	Mar 4, 08	35 000	16 986	594 53	40 060	1,402 10	807 57	LT

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Mar 7, 08	94 000	15 982	1,502 34	40 060	3,765 64	2,263 30	LT
Security total		181 000		3,157 67		7,250 86	4,093 19	
Total				**$108,489 44**		**$143,371.66**	**$34,882 22**	

Total estimated annual income $1,473

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

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**3,848 37**	**2.61%**	**3,848.37**		
Equities	**Common stock**	**143,371 66**	**97 39%**	**108,489.44**	**1,473 00**	**34,882 22**
Total		**$147,220.03**	**100.00%**	**$112,337.81**	**$1,473.00**	**$34,882.22**

Account activity this month

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable dividends	Dec 6	Dividend	FORWARD AIR CORP PAID ON 178	12 46
	Dec 8	Dividend	POOL CORP PAID ON 325	42 25
	Dec 10	St Cap Gain	RMA MONEY MKT PORTFOLIO AS OF 12/09/10	0 10
	Dec 10	Dividend	ROLLINS INC PAID ON 100	9 00
	Dec 15	Dividend	BLACKBAUD INC PAID ON 269	29 59
	Dec 17	Dividend	HENRY JACK & ASSOC INC PAID ON 277	26 32
	Dec 21	Dividend	FACTSET RESH SYSTEMS INC PAID ON 51	11 73
	Dec 29	Dividend	COHEN & STEERS INC PAID ON 290	29 00
	Total taxable dividends			**$160.45**
	Total dividend and interest income			**$160 45**

Account name. BLOUM CARDENAS DAVID W
Friendly account name Marisco LCG
Account number M4 06089 88

Your Financial Advisor
RMG GROUP
406-329-4540/888-295-3493

Your assets

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

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	12,112 95	11,109 74	1 00	0 01%	Nov 23 to Dec 26	34

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AMAZON COM INC								
Symbol AMZN Exchange OTC	Jul 10, 09	10 000	77 687	776 88	180 000	1,800 00	1,023 12	LT
	Oct 23, 09	8 000	116 205	929 64	180 000	1,440 00	510 36	LT
	Nov 2, 09	18 000	117 443	2,113 99	180 000	3,240 00	1,126 01	LT
	Mar 1, 10	7 000	123 966	867 76	180 000	1,260 00	392 24	ST
	Mar 2, 10	10 000	125 868	1,258 68	180 000	1,800 00	541 32	ST
	Mar 2, 10	4 000	126 080	504 32	180 000	720 00	215 68	ST
	Jul 14, 10	5 000	122 983	614 92	180 000	900 00	285 08	ST
	Sep 3, 10	8 000	138 410	1,107 28	180 000	1,440 00	332 72	ST
Security total		70 000		8,173 47		12,600 00	4,426 53	
AMER TOWER CORP CL A								
Symbol AMT Exchange NYSE	Sep 16, 09	18 000	35 537	639 67	51 640	929 52	289 85	LT
	Oct 6, 09	13 000	37 293	484 82	51 640	671 32	186 50	LT
	Oct 12, 09	19 000	37 584	714 11	51 640	981 16	267 05	LT
	Feb 3, 10	15 000	42 808	642 13	51 640	774 60	132 47	ST
Security total		65 000		2,480 73		3,356 60	875 87	
ANADARKO PETROLEUM CORP								
Symbol APC Exchange NYSE								
EAI $48 Current yield 0 47%	Jul 13, 10	20 000	48 289	965 78	76 160	1,523 20	557 42	ST

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UBS

Friendly account name Marisco LCG
Account number M4 06089 88

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Jul 14, 10	26 000	47 211	1,227 50	76 160	1,980 16	752 66	ST
	Aug 3, 10	9 000	52 710	474 40	76 160	685 44	211 04	ST
	Aug 5, 10	21 000	55 720	1,170 14	76 160	1,599 36	429 22	ST
	Aug 9, 10	10 000	55 684	556 84	76 160	761 60	204 76	ST
	Aug 18, 10	17 000	52 167	886 85	76 160	1,294 72	407 87	ST
	Sep 7, 10	24 000	50 446	1,210 71	76 160	1,827 84	617 13	ST
	Oct 8, 10	7 000	57 634	403 44	76 160	533 12	129 68	ST
Security total		134 000		6,895 66		10,205 44	3,309 78	
APPLE INC Symbol AAPL Exchange OTC	Jul 24, 08	3 000	161 236	483 71	322 560	967 68	483 97	LT
	Mar 13, 09	4 000	96 175	384 70	322 560	1,290 24	905 54	LT
	Apr 2, 09	11 000	113 470	1,248 18	322 560	3,548 16	2,299 98	LT
	Apr 2, 09	9 000	111 413	1,002 72	322 560	2,903 04	1,900 32	LT
	Oct 1, 09	9 000	183 376	1,650 39	322 560	2,903 04	1,252 65	LT
	Jan 27, 10	1 000	206 667	206 67	322 560	322 56	115 89	ST
	Apr 29, 10	7 000	269 415	1,885 91	322 560	2,257 92	372 01	ST
	Jul 14, 10	2 000	253 150	506 30	322 560	645 12	138 82	ST
	Jul 21, 10	2 000	259 210	518 42	322 560	645 12	126 70	ST
Security total		48 000		7,887 00		15,482 88	7,595 88	
BAIDU INC ADS REPSNTG CL A ORD SHS Symbol BIDU Exchange OTC	Oct 28, 09	29 000	39 329	1,140 56	96 530	2,799 37	1,658 81	LT
	Nov 5, 09	10 000	39 655	396 55	96 530	965 30	568 75	LT
	Nov 6, 09	30 000	40 290	1,208 71	96 530	2,895 90	1,687 19	LT
	Oct 8, 10	9 000	99 241	893 17	96 530	868 77	-24 40	ST
Security total		78 000		3,638 99		7,529 34	3,890 35	
BHP BILLITON PLC NEW SPON ADR Symbol BBL Exchange NYSE EAI $244 Current yield 2 17%	Mar 12, 09	14 000	35 700	499 81	80 500	1,127 00	627 19	LT
	Mar 13, 09	24 000	38 304	919 32	80 500	1,932 00	1,012 68	LT
	Apr 2, 09	5 000	43 342	216 71	80 500	402 50	185 79	LT
	Apr 21, 09	10 000	40 603	406 04	80 500	805 00	398 96	LT
	Apr 23, 09	13 000	41 131	534 70	80 500	1,046 50	511 80	LT

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	May 6, 09	10 000	47 083	470 84	80 500	805 00	334 16	LT
	Aug 6, 09	4 000	52 947	211 79	80 500	322 00	110 21	LT
	Aug 10, 09	11 000	51 476	566 24	80 500	885 50	319 26	LT
	Feb 2, 10	9 000	62 575	563 18	80 500	724 50	161 32	ST
	Feb 4, 10	8 000	58 059	464 48	80 500	644 00	179 52	ST
	Mar 5, 10	9 000	67 059	603 53	80 500	724 50	120 97	ST
	Mar 8, 10	11 000	67 546	743 01	80 500	885 50	142 49	ST
	May 24, 10	12 000	52 647	631 77	80 500	966 00	334 23	ST
Security total		140 000		6,831 42		11,270 00	4,438 58	
BROADCOM CORP CL A								
Symbol BRCM Exchange OTC								
EAI $52 Current yield 0 73%	Sep 24, 10	18 000	33 728	607 11	43 550	783 90	176 79	ST
	Sep 28, 10	19 000	34 148	648 83	43 550	827 45	178 62	ST
	Oct 1, 10	34 000	35 343	1,201 68	43 550	1,480 70	279 02	ST
	Oct 13, 10	34 000	37 489	1,274 65	43 550	1,480 70	206 05	ST
	Oct 19, 10	22 000	36 720	807 84	43 550	958 10	150 26	ST
	Nov 11, 10	8 000	41 534	332 28	43 550	348 40	16 12	ST
	Dec 15, 10	28 000	44 116	1,235 26	43 550	1,219 40	-15 86	ST
Security total		163 000		6,107 65		7,098 65	991 00	
CUMMINS INC								
Symbol CMI Exchange NYSE								
EAI $44 Current yield 0 95%	Jul 14, 10	6 000	74 522	447 13	110 010	660 06	212 93	ST
	Jul 15, 10	9 000	73 814	664 33	110 010	990 09	325 76	ST
	Aug 12, 10	7 000	78 241	547 69	110 010	770 07	222 38	ST
	Aug 13, 10	8 000	78 058	624 46	110 010	880 08	255 62	ST
	Sep 23, 10	12 000	89 341	1,072 09	110 010	1,320 12	248 03	ST
Security total		42 000		3,355 70		4,620 42	1,264 72	
DANAHER CORP								
Symbol DHR Exchange NYSE								
EAI $9 Current yield 0 18%	Mar 11, 10	13 000	38 820	504 67	47 170	613 21	108 54	ST
	Apr 22, 10	34 000	41 536	1,412 24	47 170	1,603 78	191 54	ST
	May 3, 10	28 000	42 751	1,197 05	47 170	1,320 76	123 71	ST

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UBS

Friendly account name Marisco LCG
Account number: M4 06089 88

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	May 11, 10	14 000	42 107	589 51	47 170	660 38	70 87	ST
	May 12, 10	12 000	43 406	520 88	47 170	566 04	45 16	ST
	Jul 14, 10	8 000	37 975	303 81	47 170	377 36	73 55	ST
Security total		109 000		4,528 16		5,141 53	613 37	
DOW CHEMICAL								
Symbol DOW Exchange NYSE								
EAI $234 Current yield 1 76%	Jul 30, 09	53 000	21 579	1,143 69	34 140	1,809 42	665 73	LT
	Aug 6, 09	48 000	23 050	1,106 43	34 140	1,638 72	532 29	LT
	Sep 17, 09	34 000	26 156	889 32	34 140	1,160 76	271 44	LT
	Sep 23, 09	14 000	26 733	374 27	34 140	477 96	103 69	LT
	Dec 2, 09	48 000	28 466	1,366 41	34 140	1,638 72	272 31	LT
	Dec 28, 09	117 000	28 317	3,313 14	34 140	3,994 38	681 24	LT
	Sep 23, 10	27 000	27 004	729 11	34 140	921 78	192 67	ST
	Oct 13, 10	49 000	29 879	1,464 12	34 140	1,672 86	208 74	ST
Security total		390 000		10,386 49		13,314 60	2,928 11	
EATON CORP								
Symbol ETN Exchange NYSE								
EAI $70 Current yield 2 30%	Sep 8, 10	14 000	77 036	1,078 51	101 510	1,421 14	342 63	ST
	Sep 13, 10	16 000	80 397	1,286 36	101 510	1,624 16	337 80	ST
Security total		30 000		2,364 87		3,045 30	680 43	
EOG RESOURCES INC								
Symbol EOG Exchange NYSE								
EAI $34 Current yield 0 68%	Dec 23, 09	5 000	98 959	494 80	91 410	457 05	-37 75	LT
	Dec 28, 09	4 000	99 846	399 39	91 410	365 64	-33 75	LT
	Dec 29, 09	8 000	99 993	799 95	91 410	731 28	-68 67	LT
	Jan 8, 10	8 000	97 885	783 08	91 410	731 28	-51 80	ST
	Mar 5, 10	7 000	96 472	675 31	91 410	639 87	-35 44	ST
	Mar 10, 10	13 000	98 243	1,277 16	91 410	1,188 33	-88 83	ST
	May 11, 10	7 000	104 889	734 23	91 410	639 87	-94 36	ST
	May 12, 10	3 000	106 914	320 74	91 410	274 23	-46 51	ST
Security total		55 000		5,484 66		5,027 55	-457 11	

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
FEDEX CORP								
Symbol FDX Exchange NYSE								
EAI $17 Current yield 0 51%	Mar 26, 10	5 000	90 887	454 44	93 010	465 05	10 61	ST
	Mar 29, 10	15 000	92 283	1,384 25	93 010	1,395 15	10 90	ST
	Mar 31, 10	14 000	92 813	1,299 39	93 010	1,302 14	2 75	ST
	Apr 14, 10	2 000	93 995	187 99	93 010	186 02	-1 97	ST
Security total		36 000		3,326 07		3,348 36	22 29	
FORD MOTOR CO COM NEW								
Symbol F Exchange NYSE	Nov 8, 10	86 000	16 269	1,399 15	16 790	1,443 94	44 79	ST
	Nov 9, 10	86 000	16 097	1,384 38	16 790	1,443 94	59 56	ST
	Nov 18, 10	31 000	16 354	507 00	16 790	520 49	13 49	ST
Security total		203 000		3,290 53		3,408 37	117 84	
FREEPORT-MCMORAN COPPER & GOLD INC								
Symbol FCX Exchange NYSE								
EAI $64 Current yield 1 67%	Nov 9, 10	13 000	106 696	1,387 05	120 090	1,561 17	174 12	ST
	Nov 10, 10	7 000	104 149	729 05	120 090	840 63	111 58	ST
	Dec 1, 10	12 000	105 023	1,260 28	120 090	1,441 08	180 80	ST
Security total		32 000		3,376 38		3,842 88	466 50	
F5 NETWORKS INC								
Symbol FFIV Exchange OTC	Dec 1, 10	5 000	139 462	697 31	130 160	650 80	-46 51	ST
	Dec 22, 10	5 000	135 480	677 40	130 160	650 80	-26 60	ST
Security total		10 000		1,374 71		1,301 60	-73 11	
GENL DYNAMICS CORP								
Symbol GD Exchange NYSE								
EAI $183 Current yield 2 37%	Dec 26, 06	91 000	74 306	6,761 85	70 960	6,457 36	-304 49	LT
	Jan 9, 09	18 000	58 042	1,044 77	70 960	1,277 28	232 51	LT
Security total		109 000		7,806 62		7,734 64	-71 98	
GOLDMAN SACHS GROUP INC								
Symbol GS Exchange NYSE								
EAI $70 Current yield 0 83%	Jan 29, 10	8 000	152 487	1,219 90	168 160	1,345 28	125 38	ST
	May 12, 10	10 000	146 568	1,465 69	168 160	1,681 60	215 91	ST
	May 25, 10	3 000	142 765	428 30	168 160	504 48	76 18	ST

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Jul 14, 10	8 000	137 988	1,103 91	168 160	1,345 28	241 37	ST
	Oct 27, 10	13 000	159 250	2,070 26	168 160	2,186 08	115 82	ST
	Oct 28, 10	8 000	162 955	1,303 64	168 160	1,345 28	41 64	ST
Security total		50 000		7,591 70		8,408 00	816 30	
HALLIBURTON CO (HOLDING COMPANY) Symbol HAL Exchange NYSE EAI $20 Current yield 0 87%	Nov 18, 10	36 000	37 274	1,341 89	40 830	1,469 88	127 99	ST
	Nov 23, 10	20 000	36 449	728 99	40 830	816 60	87 61	ST
Security total		56 000		2,070 88		2,286 48	215 60	
LAUDER ESTEE COS CL A Symbol EL Exchange NYSE EAI $39 Current yield 0 93%	Jul 15, 10	17 000	64 605	1,098 29	80 700	1,371 90	273 61	ST
	Aug 12, 10	11 000	57 683	634 52	80 700	887 70	253 18	ST
	Sep 23, 10	24 000	60 220	1,445 30	80 700	1,936 80	491 50	ST
Security total		52 000		3,178 11		4,196 40	1,018 29	
MCDONALDS CORP Symbol MCD Exchange NYSE EAI $346 Current yield 3 17%	May 21, 07	14 000	52 071	729 00	76 760	1,074 64	345 64	LT
	May 22, 07	31 000	52 522	1,628 19	76 760	2,379 56	751 37	LT
	Jun 26, 07	21 000	51 697	1,085 66	76 760	1,611 96	526 30	LT
	Jul 2, 07	19 000	51 251	973 78	76 760	1,458 44	484 66	LT
	Oct 4, 07	10 000	56 063	560 63	76 760	767 60	206 97	LT
	Oct 5, 07	14 000	56 044	784 62	76 760	1,074 64	290 02	LT
	Jan 25, 08	23 000	54 148	1,245 41	76 760	1,765 48	520 07	LT
	Mar 25, 08	1 000	56 404	56 40	76 760	76 76	20 36	LT
	Jul 9, 10	9 000	69 144	622 30	76 760	690 84	68 54	ST
Security total		142 000		7,685 99		10,899 92	3,213 93	
MEAD JOHNSON NUTRITION CO COM STOCK Symbol MJN Exchange NYSE EAI $30 Current yield 1 46%	Aug 2, 10	13 000	54 231	705 00	62 250	809 25	104 25	ST
	Sep 30, 10	20 000	57 039	1,140 79	62 250	1,245 00	104 21	ST
Security total		33 000		1,845 79		2,054 25	208 46	

continued next page

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
MONSANTO CO NEW								
Symbol MON Exchange NYSE								
EAI $181 Current yield 1 60%	May 27, 10	10 000	48 428	484 28	69 640	696 40	212 12	ST
	May 28, 10	25 000	50 827	1,270 68	69 640	1,741 00	470 32	ST
	Jun 11, 10	23 000	50 999	1,172 98	69 640	1,601 72	428 74	ST
	Jul 1, 10	15 000	45 882	688 23	69 640	1,044 60	356 37	ST
	Jul 2, 10	12 000	46 469	557 63	69 640	835 68	278 05	ST
	Sep 23, 10	30 000	53 841	1,615 25	69 640	2,089 20	473 95	ST
	Sep 28, 10	15 000	48 150	722 26	69 640	1,044 60	322 34	ST
	Oct 1, 10	14 000	48 101	673 42	69 640	974 96	301 54	ST
	Oct 5, 10	16 000	48 782	780 52	69 640	1,114 24	333 72	ST
	Oct 6, 10	2 000	49 272	98 55	69 640	139 28	40 73	ST
Security total		162 000		8,063 80		11,281 68	3,217 88	
NIKE INC CL B								
Symbol NKE Exchange NYSE								
EAI $145 Current yield 1 45%	Jul 10, 08	6 000	55 509	333 06	85 420	512 52	179 46	LT
	Jul 11, 08	13 000	56 364	732 73	85 420	1,110 46	377 73	LT
	Jul 16, 08	11 000	57 118	628 30	85 420	939 62	311 32	LT
	Jul 17, 08	13 000	58 480	760 24	85 420	1,110 46	350 22	LT
	Nov 26, 08	15 000	51 860	777 91	85 420	1,281 30	503 39	LT
	Nov 26, 08	2 000	52 966	105 93	85 420	170 84	64 91	LT
	Dec 8, 08	15 000	56 630	849 45	85 420	1,281 30	431 85	LT
	Dec 9, 08	15 000	53 811	807 17	85 420	1,281 30	474 13	LT
	Feb 3, 10	11 000	63 933	703 27	85 420	939 62	236 35	ST
	Feb 4, 10	8 000	62 334	498 68	85 420	683 36	184 68	ST
	Jul 21, 10	8 000	69 880	559 04	85 420	683 36	124 32	ST
Security total		117 000		6,755 78		9,994 14	3,238 36	
NORDSTROM INC								
Symbol JWN Exchange NYSE								
EAI $66 Current yield 1 90%	Nov 16, 09	14 000	35 032	490 45	42 380	593 32	102 87	LT
	Nov 20, 09	19 000	33 700	640 30	42 380	805 22	164 92	LT
	Feb 2, 10	15 000	36 103	541 55	42 380	635 70	94 15	ST

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UBS

Friendly account name. Marisco LCG
Account number M4 06089 88

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Apr 30, 10	14 000	41 391	579 48	42 380	593 32	13 84	ST
	Jun 25, 10	20 000	35 539	710 79	42 380	847 60	136 81	ST
Security total		82 000		2,962 57		3,475 16	512 59	
ORACLE CORP Symbol ORCL Exchange OTC EAI $66 Current yield 0 64%	Jul 21, 10	52 000	23 789	1,237 06	31 300	1,627 60	390 54	ST
	Jul 21, 10	43 000	23 744	1,021 03	31 300	1,345 90	324 87	ST
	Aug 6, 10	74 000	23 984	1,774 88	31 300	2,316 20	541 32	ST
	Oct 15, 10	58 000	28 671	1,662 92	31 300	1,815 40	152 48	ST
	Oct 19, 10	42 000	29 130	1,223 46	31 300	1,314 60	91 14	ST
	Nov 18, 10	12 000	28 387	340 65	31 300	375 60	34 95	ST
	Nov 19, 10	29 000	28 151	816 41	31 300	907 70	91 29	ST
	Dec 17, 10	19 000	31 986	607 74	31 300	594 70	-13 04	ST
Security total		329 000		8,684 15		10,297 70	1,613 55	
PNC FINANCIAL SERVICES GROUP Symbol PNC Exchange NYSE EAI $48 Current yield 0 66%	Feb 3, 10	40 000	54 397	2,175 90	60 720	2,428 80	252 90	ST
	Mar 25, 10	31 000	61 663	1,911 56	60 720	1,882 32	-29 24	ST
	Apr 22, 10	26 000	68 143	1,771 73	60 720	1,578 72	-193 01	ST
	May 3, 10	7 000	67 837	474 87	60 720	425 04	-49 83	ST
	May 24, 10	10 000	60 978	609 78	60 720	607 20	-2 58	ST
	Jul 15, 10	6 000	60 785	364 71	60 720	364 32	-0 39	ST
Security total		120 000		7,308 55		7,286 40	-22 15	
PPG INDUSTRIES INC Symbol PPG Exchange NYSE EAI $176 Current yield 2 62%	Aug 27, 09	5 000	55 046	275 23	84 070	420 35	145 12	LT
	Aug 28, 09	11 000	55 905	614 96	84 070	924 77	309 81	LT
	Aug 31, 09	11 000	55 289	608 18	84 070	924 77	316 59	LT
	Sep 1, 09	10 000	54 340	543 41	84 070	840 70	297 29	LT
	Sep 9, 09	11 000	56 382	620 20	84 070	924 77	304 57	LT
	Mar 25, 10	10 000	65 090	650 90	84 070	840 70	189 80	ST
	Mar 26, 10	10 000	65 954	659 54	84 070	840 70	181 16	ST
	Jul 9, 10	4 000	64 528	258 11	84 070	336 28	78 17	ST

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Jul 21, 10	8 000	65 104	520 84	84 070	672 56	151 72	ST
Security total		80 000		4,751 37		6,725 60	1,974 23	
PRAXAIR INC								
Symbol PX Exchange NYSE								
EAI $162 Current yield 1 89%	Dec 26, 06	19 000	59 870	1,137 53	95 470	1,813 93	676 40	LT
	May 18, 07	23 000	69 008	1,587 19	95 470	2,195 81	608 62	LT
	Jul 25, 07	17 000	75 803	1,288 67	95 470	1,622 99	334 32	LT
	Jul 9, 10	12 000	80 895	970 74	95 470	1,145 64	174 90	ST
	Dec 3, 10	10 000	93 810	938 11	95 470	954 70	16 59	ST
	Dec 6, 10	6 000	93 731	562 39	95 470	572 82	10 43	ST
	Dec 7, 10	3 000	93 584	280 75	95 470	286 41	5 66	ST
Security total		90 000		6,765 38		8,592 30	1,826 92	
PRECISION CASTPARTS CORP								
Symbol PCP Exchange NYSE								
EAI $4 Current yield 0 09%	Jul 22, 10	15 000	116 169	1,742 54	139 210	2,088 15	345 61	ST
	Oct 22, 10	9 000	140 131	1,261 18	139 210	1,252 89	-8 29	ST
	Nov 12, 10	7 000	133 535	934 75	139 210	974 47	39 72	ST
Security total		31 000		3,938 47		4,315 51	377 04	
PRICELINE COM INC NEW								
Symbol PCLN Exchange OTC	Dec 16, 09	2 000	222 023	444 05	399 550	799 10	355 05	LT
	Jan 12, 10	2 000	214 002	428 00	399 550	799 10	371 10	ST
	Apr 13, 10	5 000	257 067	1,285 34	399 550	1,997 75	712 41	ST
	May 11, 10	5 000	219 918	1,099 59	399 550	1,997 75	898 16	ST
	Jul 21, 10	3 000	221 770	665 31	399 550	1,198 65	533 34	ST
Security total		17 000		3,922 29		6,792 35	2,870 06	
SALESFORCE COM INC								
Symbol CRM Exchange NYSE	Aug 25, 10	10 000	110 053	1,100 53	132 000	1,320 00	219 47	ST
	Sep 1, 10	10 000	116 413	1,164 13	132 000	1,320 00	155 87	ST
	Sep 3, 10	10 000	120 910	1,209 11	132 000	1,320 00	110 89	ST
	Sep 24, 10	6 000	119 570	717 42	132 000	792 00	74 58	ST
Security total		36 000		4,191 19		4,752 00	560 81	

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
STARBUCKS CORP Symbol SBUX Exchange OTC EAI $22 Current yield 1 59%	Dec 7, 10	43 000	32 963	1,417 41	32 130	1,381 59	-35 82	ST
STARWOOD HOTELS & RESORTS WORLDWIDE INC NEW Symbol HOT Exchange NYSE EAI $15 Current yield 0 49%	Oct 20, 08	30 000	20 806	624 20	60 780	1,823 40	1,199 20	LT
	Oct 21, 08	20 000	21 467	429 34	60 780	1,215 60	786 26	LT
Security total		50 000		1,053 54		3,039 00	1,985 46	
TIFFANY & CO NEW Symbol TIF Exchange NYSE EAI $86 Current yield 1 61%	Jan 12, 10	9 000	46 237	416 14	62 270	560 43	144 29	ST
	Jan 14, 10	14 000	45 594	638 33	62 270	871 78	233 45	ST
	Jan 22, 10	9 000	41 197	370 78	62 270	560 43	189 65	ST
	Jan 26, 10	8 000	41 715	333 73	62 270	498 16	164 43	ST
	Mar 22, 10	6 000	46 624	279 75	62 270	373 62	93 87	ST
	Jul 14, 10	7 000	41 001	287 01	62 270	435 89	148 88	ST
	Jul 16, 10	3 000	40 570	121 71	62 270	186 81	65 10	ST
	Jul 27, 10	30 000	41 906	1,257 19	62 270	1,868 10	610 91	ST
Security total		86 000		3,704 64		5,355 22	1,650 58	
TJX COS INC NEW Symbol TJX Exchange NYSE EAI $74 Current yield 1 34%	May 25, 10	9 000	44 243	398 19	44 390	399 51	1 32	ST
	May 27, 10	13 000	45 582	592 57	44 390	577 07	-15 50	ST
	Jun 10, 10	26 000	46 083	1,198 16	44 390	1,154 14	-44 02	ST
	Jun 18, 10	57 000	46 372	2,643 26	44 390	2,530 23	-113 03	ST
	Dec 2, 10	19 000	44 527	846 02	44 390	843 41	-2 61	ST
Security total		124 000		5,678 20		5,504 36	-173 84	
UNION PACIFIC CORP Symbol UNP Exchange NYSE EAI $208 Current yield 1 64%	Dec 26, 06	113 000	45 475	5,138 68	92 660	10,470 58	5,331 90	LT
	Feb 1, 08	14 000	63 181	884 54	92 660	1,297 24	412 70	LT
	Oct 30, 09	10 000	54 940	549 40	92 660	926 60	377 20	LT
Security total		137 000		6,572 62		12,694 42	6,121 80	

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
US BANCORP DEL (NEW)								
Symbol USB Exchange NYSE								
EAI $86 Current yield 0 74%	Dec 3, 08	5 000	25 563	127 82	26 970	134 85	7 03	LT
	Mar 13, 09	81 000	14 292	1,157 70	26 970	2,184 57	1,026 87	LT
	Mar 25, 09	87 000	15 932	1,386 13	26 970	2,346 39	960 26	LT
	Oct 30, 09	21 000	23 260	488 46	26 970	566 37	77 91	LT
	Apr 21, 10	56 000	28 150	1,576 44	26 970	1,510 32	-66 12	ST
	Apr 22, 10	38 000	27 272	1,036 36	26 970	1,024 86	-11 50	ST
	Jul 9, 10	35 000	23 669	828 43	26 970	943 95	115 52	ST
	Oct 20, 10	46 000	22 851	1,051 19	26 970	1,240 62	189 43	ST
	Dec 10, 10	61 000	26 363	1,608 20	26 970	1,645 17	36 97	ST
Security total		430 000		9,260 73		11,597 10	2,336 37	
WELLS FARGO & CO NEW								
Symbol WFC Exchange NYSE								
EAI $43 Current yield 0 64%	May 8, 09	56 000	26 927	1,507 96	30 990	1,735 44	227 48	LT
	Aug 6, 09	33 000	28 209	930 92	30 990	1,022 67	91 75	LT
	Oct 1, 09	44 000	27 425	1,206 73	30 990	1,363 56	156 83	LT
	Mar 5, 10	9 000	28 898	260 08	30 990	278 91	18 83	ST
	Jul 27, 10	75 000	28 403	2,130 28	30 990	2,324 25	193 97	ST
Security total		217 000		6,035 97		6,724 83	688 86	
WYNN RESORTS LTD								
Symbol WYNN Exchange OTC								
EAI $11 Current yield 0 50%	Jul 14, 10	14 000	82 562	1,155 88	103 840	1,453 76	297 88	ST
	Jul 30, 10	7 000	87 116	609 81	103 840	726 88	117 07	ST
Security total		21 000		1,765 69		2,180 64	414 95	
YUM! BRANDS INC								
Symbol YUM Exchange NYSE								
EAI $82 Current yield 2 04%	Sep 2, 10	25 000	43 344	1,083 61	49 050	1,226 25	142 64	ST
	Sep 3, 10	28 000	44 297	1,240 33	49 050	1,373 40	133 07	ST
	Sep 14, 10	14 000	45 976	643 67	49 050	686 70	43 03	ST
	Oct 1, 10	15 000	46 384	695 76	49 050	735 75	39 99	ST
Security total		82 000		3,663 37		4,022 10	358 73	

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UBS

Friendly account name Marisco LCG
Account number M4 06089 88

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

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Total				**$206,177.30**		**$272,185 31**	**$66,008.01**	

Total estimated annual income $2,979

Fixed income

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
WELLS FARGO & CO NEW 8 000% PREFERRED CLBL Symbol WFC PRJ Exchange NYSE EAI $136 Current yield 7 36%	Dec 30, 08	4 000	21 898	87 59	27 190	108 76	21 17	LT
	Dec 31, 08	14 000	21 948	307 28	27 190	380 66	73 38	LT
	Mar 18, 09	12 000	16 249	194 99	27 190	326 28	131 29	LT
	Aug 28, 09	38 000	24 501	931 05	27 190	1,033 22	102 17	LT
Security total		68 000		1,520 91		1,848 92	328 01	

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**11,109.74**	**3.90%**	**11,109.74**		
Equities	**Common stock**	**272,185.31**	**95.45%**	**206,177.30**	**2,979.00**	**66,008 01**
Fixed income	**Preferred securities**	**1,848 92**	**0 65%**	**1,520 91**	**136 00**	**328 01**
Total		**$285,143.97**	**100.00%**	**$218,807.95**	**$3,115.00**	**$66,336.02**

Account activity this month

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable dividends	Dec 1	Dividend	CUMMINS INC PAID ON 42	11 03
	Dec 1	Dividend	WELLS FARGO & CO NEW PAID ON 217	10 85
	Dec 2	Dividend	TJX COS INC NEW PAID ON 105	15 75
	Dec 7	Dividend	WYNN RESORTS LTD PAID ON 21	168 00
	Dec 10	Dividend	PPG INDUSTRIES INC PAID ON 80	44 00

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UBS

Friendly account name Niki Bond Acct
Account number: M4 06150 88

Your assets (continued)

Fixed income

Certificates of deposit

Cost basis has been adjusted for accreted original issue discount (OID) on long-term (more than 1 year) CDs

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
DISCOVER BK DE US RATE 04 6500% MAT 06/11/2013 FIXED RATE CD ACCRUED INTEREST $127 39 CUSIP 25469JKL2 EAI $2,325 Current yield 4 32%	Jun 04, 08	50,000 000	100 000	50,000 00	107 553	53,776 50	3,776 50	LT
CAPITAL ONE BANK NA RATE 04 8500% MAT 06/11/2015 FIXED RATE CD ACCRUED INTEREST $119 58 CUSIP 14042ESH4 EAI $2 183 Current yield 4 37%	Jun 04, 08	45,000 000	100 000	45,000 00	110 925	49,916 25	4,916 25	LT
Total		**$95,000.000**		**$95,000.00**		**$103,692.75**	**$8,692.75**	

Total accrued interest: $246.97

Total estimated annual income $4,508

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been adjusted for accreted original issue discount (OID) If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
VERIZON NEW ENGLAND INC M W+30BP RATE 06 500% MATURES 09/15/11 ACCRUED INTEREST $956 94 CUSIP 92344RAA0 Moody Baa2 S&P A- EAI $3,250 Current yield 6 26%	Aug 31, 04	50,000 000	111 940	55,975 50[1]	103 889	51,944 50	-4,031 00	LT

continued next page

Your assets › **Fixed income** › Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
DAIMLERCHRYSLER B/E FOREIGN SECURITY RATE 07 300% MATURES 01/15/12 ACCRUED INTEREST $3,029 49 CUSIP 233835AT4 Moody A3 S&P BBB+ EAI $6,570 Current yield 6 87%	Aug 31, 04	90,000 000	114 940	103,454 10[1]	106 248	95,623 20	-7,830 90	LT
GENERAL MTRS ACCEP CORP RATE 06 875% MATURES 08/28/12 ACCRUED INTEREST $2,114 06 CUSIP 370425SE1 Moody B3 S&P B EAI $6,188 Current yield 6 59%	Aug 31, 04	90,000 000	106 130	95,528 30[1]	104 324	93,891 60	-1,636 70	LT
GENL ELEC CAP CORP B/E FOREIGN SECURITY RATE 05 450% MATURES 01/15/13 ACCRUED INTEREST $2,261 75 CUSIP 36962GZY3 Moody Aa2 S&P AA+ EAI $4,905 Current yield 5 07%	Aug 31, 04	90,000 000	108 150	97,340 00[1]	107 540	96,786 00	-554 00	LT
MORGAN STANLEY DEAN WITT & CO MW@+20BP RATE 05 300% MATURES 03/01/13 ACCRUED INTEREST $618 33 CUSIP 617446HR3 Moody A2 S&P A EAI $1,855 Current yield 4 97%	Aug 31, 05	35,000 000	104 890	36,717 20[1]	106 562	37,296 70	579 50	LT
CIT GROUP INC B/E RATE 07 000% MATURES 05/01/13 ACCRUED INTEREST $99 83 CUSIP 125581FT0 Moody B3 S&P B+ EAI $444 Current yield 6 86%		6,339 000	---This information was unavailable---		102 000	6,465 78		

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UBS

Friendly account name: Niki Bond Acct
Account number M4 06150 88

Your assets › Fixed income › Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
GOLDMAN SACHS GROUP INC NTS RATE 05 250% MATURES 10/15/13 ACCRUED INTEREST $997 49 CUSIP 38141GDQ4 Moody A1 S&P A EAI $4,725 Current yield 4 85%	Aug 31, 04	90,000 000	104 030	93,635 60[1]	108 222	97,399 80	3,764 20	LT
GOLDMAN SACHS GROUP INC UNITS RATE 05 150% MATURES 01/15/14 ACCRUED INTEREST $1,187 36 CUSIP 38143UAB7 Moody A1 S&P A EAI $2,575 Current yield 4 78%	Jun 04, 08	50,000 000	100 944	50,477 25	107 706	53,853 00	3,375 75	LT
CIT GROUP INC B/E RATE 07 000% MATURES 05/01/14 ACCRUED INTEREST $149 75 CUSIP 125581FU7 Moody B3 S&P B+ EAI $666 Current yield 6 93%		9,508 000	---This information was unavailable---		101 000	9,603 08		
BANK OF AMER CORP NTS RATE 05 375% MATURES 06/15/14 ACCRUED INTEREST $215 00 CUSIP 060505BM5 Moody A2 S&P A EAI $4,838 Current yield 5 11%	Aug 31, 04	90,000 000	106 360	95,734 40[1]	105 122	94,609 80	-1,124 60	LT
GOLDMAN SACHS GROUP INC NTS RATE 05 125% MATURES 01/15/15 ACCRUED INTEREST $1,181 59 CUSIP 38141GEA8 Moody A1 S&P A EAI $2,563 Current yield 4 77%	Mar 27, 07	50,000 000	99 504	49,757 25	107 438	53,719 00	3,961 75	LT

continued next page

Your assets › **Fixed income** › Corporate bonds and notes (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
CIT GROUP INC B/E RATE 07 000% MATURES 05/01/15 ACCRUED INTEREST $94 28 CUSIP 125581FV5 Moody B3 S&P B+ EAI $666 Current yield 6 98%		9,508 000	---This information was unavailable---		100 250	9,531 77		
CIT GROUP INC B/E RATE 07 000% MATURES 05/01/16 ACCRUED INTEREST $157 15 CUSIP 125581FW3 Moody B3 S&P B+ EAI $1,109 Current yield 6 97%		15,848 000	---This information was unavailable---		100 375	15,907 43		
CIT GROUP INC B/E RATE 07 000% MATURES 05/01/17 ACCRUED INTEREST $90 59 CUSIP 125581FX1 Moody B3 S&P B+ EAI $1,553 Current yield 6 98%		22,187 000	---This information was unavailable---		100 250	22,242 46		
GE CAPITAL INTERNOTES CALLABLE RATE 05 650% MATURES 09/15/19 ACCRUED INTEREST $415 90 CUSIP 36966RT71 Moody Aa2 S&P AA+ EAI $1,413 Current yield 5 70%	Sep 13, 07	25,000 000	100 000	25,000 00	99 156	24,789 00	-211 00	LT
Total		**$723,390 000**		**$703,619 60**		**$763,663 12**	**-$3,707 00**	

Total accrued interest $13,569.51

Total estimated annual income. $43,320

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

UBS

Friendly account name Niki Bond Acct
Account number M4 06150 88

Your assets (continued)

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**8,185.19**	**0 89%**	**8,185.19**		
Equities	*** Common stock**	**25,669 50**	**2.81%**			
Fixed income	Certificates of deposits	103,692 75		95,000 00	4,508 00	8,692 75
	* Corporate bonds and notes	763,663 12		703,619 60	43,320 00	-3,707 00
	Total accrued interest	13,816 48				
	Total fixed income	**881,172 35**	**96.30%**	**798,619 60**	**47,828 00**	**4,985 75**
Total		**$915,027.04**	**100.00%**	**$806,804.79**	**$47,828.00**	**$4,985.75**

* Missing cost basis information

Account activity this month

You have qualified for a $150 00 Annual account fee waiver

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable interest	Dec 7	Interest	UBS BANK USA DEPOSIT ACCOUNT AS OF 12/06/10	0 32
	Dec 10	Interest	CIT GROUP INC B/E 07 000% 050117 DTD121009FC031010 PAID ON 22187	388 27
	Dec 13	Interest	CAPITAL ONE BANK NA RT 04 8500% MAT 06/11/15FIXED RATE CD PAID ON 45000AS OF 12/11/10	1,094 24
	Dec 13	Interest	DISCOVER BK DE US RT 04 6500% MAT 06/11/13FIXED RATE CD PAID ON 50000 AS OF 12/11/10	1,165 68
	Dec 15	Interest	BANK OF AMER CORP NTS 05 375% 061514 DTD060804FC121504 PAID ON 90000	2,418 75
	Total taxable interest			**$5,067 26**
	Total dividend and interest income			**$5,067.26**

	Date	Activity	Description	Amount ($)
Money balance activities	**Nov 30**	**Balance forward**		**$3,117.93**
	Dec 7	Deposit	UBS BANK USA DEPOSIT ACCOUNT AS OF 12/06/10	0 32
	Dec 13	Deposit	UBS BANK USA DEPOSIT ACCOUNT	388 27
	Dec 14	Deposit	UBS BANK USA DEPOSIT ACCOUNT	2,259 92
	Dec 16	Deposit	UBS BANK USA DEPOSIT ACCOUNT	2,418 75

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Your assets

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

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/interest period	Days in period
RMA MONEY MKT PORTFOLIO	14,850 52	64,859 56	1 00	0 01%	Nov 23 to Dec 26	34

Fixed income

Certificates of deposit

Cost basis has been adjusted for accreted original issue discount (OID) on long-term (more than 1 year) CDs

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
GE MONEY BK UT US RATE 00 2500% MAT 04/01/2011 FIXED RATE CD ACCRUED INTEREST $62 33 CUSIP 36159AYL8 EAI $125 Current yield 0 25%	Sep 29, 10	100,000 000	100 000	100,000 00	100 000	100,000 00		ST
BEAL BANK NV US RATE 00 8500% MAT 09/21/2011 FIXED RATE CD ACCRUED INTEREST $216 80 CUSIP 073714QR1 EAI $808 Current yield 0 85%	Mar 18, 10	95,000 000	100 000	95,000 00	100 224	95 212 80	212 80	ST
AMER EXP CENT BK UT US RT 01 3000% MAT 03/26/12 FIXED RATE CD ACCRUED INTEREST $331 58 CUSIP 02586VGG8 EAI $1,235 Current yield 1 29%	Mar 18, 10	95,000 000	100 000	95 000 00	100 645	95,612 75	612 75	ST

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UBS

Account name NIKI CHARITABLE ART FOUNDATION
Account number VR 49142 34

Your assets › Fixed income › Certificates of deposit (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
PRUDENTIAL B&T CT US RATE 01 4000% MAT 09/17/2012 FIXED RATE CD ACCRUED INTEREST $382 60 CUSIP 74432LAL0 EAI $1,330 Current yield 1 38%	Mar 18, 10	95,000 000	99 898	94,903 10	101 096	96,041 20	1,138 10	ST
ALLY BK MIDVALE UT US RATE 01 9500% MAT 03/26/2013 FIXED RATE CD ACCRUED INTEREST $256 44 CUSIP 02004MQA4 EAI $975 Current yield 1 92%	Mar 18, 10	50,000 000	100 000	50,000 00	101 622	50,811 00	811 00	ST
Total		**$435,000 000**		**$434,903 10**		**$437,677 75**	**$2,774 65**	

Total accrued interest $1,249 75

***Total estimated annual income* $4,473**

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	Cash and money balances	64,859.56	12 87%	64,859 56		
Fixed income	Certificates of deposits	437,677 75		434,903 10	4,473 00	2 774 65
	Total accrued interest	1,249 75				
	Total fixed income	438,927 50	87.13%	434,903 10	4,473.00	2,774 65
Total		**$503,787.06**	**100.00%**	**$499,762 66**	**$4,473.00**	**$2,774.65**

Account activity this month

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

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 30		*Cash and money balance*					**$14,850 52**
Dec 6	Fee Charge	ANNUAL FEE CHARGE				-150 00	14,700 52
Dec 10	Interest	FIRSTBANK PR RT 03 8500% MAT 12/10/10 FIXED RATE CD PAID ON 50000				158 22	

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