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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 , and ending

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

Name of foundation
NELSON AND MICHELLE CARBONELL FOUNDATION
C/O JOHN CARBONELL

A Employer identification number
52-2272147

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
9901 FOUNDERS WAY

B Telephone number
703-259-2495

City or town, state, and ZIP code
DAMASCUS, MD 20872

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 8,510,203.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	820,000.		N/A	
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	38,467.	38,467.		STATEMENT 2
4 Dividends and interest from securities	111,861.	111,861.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	185,324.			STATEMENT 1
b Gross sales price for all assets on line 6a 2,053,697.				
7 Capital gain net income (from Part IV, line 2)		278,324.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	13,056.	13,056.		STATEMENT 4
12 **Total.** Add lines 1 through 11	1,168,708.	441,708.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 5	13,156.	0.		13,156.
c Other professional fees STMT 6	33,221.	33,221.		0.
17 Interest				
18 Taxes STMT 7	4,816.	2,316.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 8	7,384.	7,359.		25.
24 **Total operating and administrative expenses.** Add lines 13 through 23	58,577.	42,896.		13,181.
25 Contributions, gifts, grants paid	281,000.			281,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	339,577.	42,896.		294,181.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	829,131.			
b **Net investment income** (if negative, enter -0-)		398,812.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,513,355.	1,495,392.	1,495,392.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	3,510,512.	4,484,954.	5,192,041.
	c Investments - corporate bonds STMT 10	249,413.	304,768.	331,244.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	403,824.	1,207,237.	1,326,912.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	150,730.	164,614.	164,614.
	16 **Total assets** (to be completed by all filers)	6,827,834.	7,656,965.	8,510,203.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,827,834.	7,656,965.	
	30 **Total net assets or fund balances**	6,827,834.	7,656,965.	
	31 **Total liabilities and net assets/fund balances**	6,827,834.	7,656,965.	

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	6,827,834.
2	Enter amount from Part I, line 27a	2	829,131.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,656,965.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,656,965.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,053,697.		1,780,146.	278,324.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				278,324.

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	278,324.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	292,549.	5,763,854.	.050756
2008	300,514.	6,032,101.	.049819
2007	240,242.	6,027,681.	.039856
2006	188,520.	4,890,437.	.038549
2005	140,479.	3,860,322.	.036390

2	**Total** of line 1, column (d)	2	.215370
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	.043074
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,977,322.
5	Multiply line 4 by line 3	5	300,541.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,988.
7	Add lines 5 and 6	7	304,529.
8	Enter qualifying distributions from Part XII, line 4	8	294,181.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	7,976.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	7,976.
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	7,976.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 6,957.		
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	6,957.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,019.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ JOHN CARBONELL Telephone no. ▶ 703-259-2495

Located at ▶ 9901 FOUNDERS WAY, DAMASCUS, MD ZIP+4 ▶ 20872-2900

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶☐	N/A	5b	
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? *If "Yes," attach the statement required by Regulations section 53.4945-5(d).*	N/A ☐ Yes ☐ No		
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? *If "Yes" to 6b, file Form 8870.*		6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN N. CARBONELL 9901 FOUNDERS WAY DAMASCUS, MD 20872	PRES/SECY 5.00	0.	0.	0.

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

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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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	5,693,706.
b	Average of monthly cash balances	1b	1,389,870.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,083,576.
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	7,083,576.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	106,254.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,977,322.
6	**Minimum investment return.** Enter 5% of line 5	6	348,866.

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

1	Minimum investment return from Part X, line 6			1	348,866.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	7,976.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7,976.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	340,890.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	340,890.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	340,890.

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	294,181.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	294,181.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	294,181.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				340,890.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			286,828.	
b Total for prior years: _____, _____, _____		0.		
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	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 294,181.				
a Applied to 2009, but not more than line 2a			286,828.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				7,353.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				333,537.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
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) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [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*				
SEE STATEMENT 13				
Total			▶ 3a	281,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	38,467.	
4 Dividends and interest from securities			14	111,861.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	13,056.	
8 Gain or (loss) from sales of assets other than inventory			18	185,324.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		348,708.	0.
13 **Total** Add line 12, columns (b), (d), and (e)				13	348,708.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date: 5/16/11 — Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JON DEANE	Jon B. Deane CPA	5/13/11		

Firm's name ▶ GAFFEY DEANE & TALLEY PLC — Firm's EIN ▶

Firm's address ▶ 12355 SUNRISE VALLEY DRIVE #305 RESTON, VA 20191 — Phone no. (703) 657-6040

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization
NELSON AND MICHELLE CARBONELL FOUNDATION
C/O JOHN CARBONELL

Employer identification number
52-2272147

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. . ▶ $ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
NELSON AND MICHELLE CARBONELL FOUNDATION
C/O JOHN CARBONELL

Employer identification number
52-2272147

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	NELSON AND MICHELLE CARBONELL CLAT 10751 RIVERSCAPE RUN GREAT FALLS, VA 22066	$ 820,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization
NELSON AND MICHELLE CARBONELL FOUNDATION
C/O JOHN CARBONELL

Employer identification number
52-2272147

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
NELSON AND MICHELLE CARBONELL FOUNDATION
C/O JOHN CARBONELL

Employer identification number
52-2272147

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year (Enter this information once See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FROM K-1: CAMPBELL - SHORT TERM CAPITAL GAIN	P	VARIOUS	VARIOUS
b	MERRILL LYNCH - 04042	P	VARIOUS	VARIOUS
c	MERRILL LYNCH - 04042	P	VARIOUS	VARIOUS
d	MERRILL LYNCH - 04042	P	VARIOUS	VARIOUS
e	MERRILL LYNCH - 04042	P	VARIOUS	VARIOUS
f	MERRILL LYNCH - 04043	P	VARIOUS	VARIOUS
g	MERRILL LYNCH - 04043	P	VARIOUS	VARIOUS
h	MERRILL LYNCH - 04043	P	VARIOUS	VARIOUS
i	16 SHARES ALLEGHANY CORP DEL COM	P	04/30/10	04/30/10
j	MERRILL LYNCH - 04044	P	VARIOUS	VARIOUS
k	MERRILL LYNCH - 04044	P	VARIOUS	VARIOUS
l	MERRILL LYNCH - 04044	P	VARIOUS	VARIOUS
m	MERRILL LYNCH - 04044	P	VARIOUS	VARIOUS
n	MERRILL LYNCH - 04045	P	VARIOUS	VARIOUS
o	MERRILL LYNCH - 04045	P	VARIOUS	VARIOUS

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				4,773.
b	145,910.		124,190.	21,720.
c	172,549.		193,384.	<20,835.>
d	183,848.		131,901.	51,947.
e	69,041.		82,608.	<13,567.>
f	24,468.		17,671.	6,797.
g	282.		298.	<16.>
h	65,611.		39,295.	26,316.
i	96.			96.
j	72,891.		61,871.	11,020.
k	20,752.		22,838.	<2,086.>
l	72,335.		58,925.	13,410.
m	79,917.		108,692.	<28,775.>
n	184,835.		137,082.	47,753.
o	145,123.		179,414.	<34,291.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				4,773.
b				21,720.
c				<20,835.>
d				51,947.
e				<13,567.>
f				6,797.
g				<16.>
h				26,316.
i				96.
j				11,020.
k				<2,086.>
l				13,410.
m				<28,775.>
n				47,753.
o				<34,291.>

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

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

023591
05-01-10

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MERRILL LYNCH - 04045	P	VARIOUS	VARIOUS
b	MERRILL LYNCH - 04045	P	VARIOUS	VARIOUS
c	161 SHARES AEROPOSTALE INC	P	03/22/10	03/22/10
d	126 SHARES LAZARD LTD CL A	P	06/09/09	03/29/10
e	MERRILL LYNCH - 04046	P	VARIOUS	VARIOUS
f	MERRILL LYNCH - 04046	P	VARIOUS	VARIOUS
g	MERRILL LYNCH - 04046	P	VARIOUS	VARIOUS
h	MERRILL LYNCH - 04046	P	VARIOUS	VARIOUS
i	FRACTIONAL SHARE ESPRIT HOLDNG LTD SP ADR	P	02/12/10	02/12/10
j	MERRILL LYNCH - 04047	P	VARIOUS	VARIOUS
k	MERRILL LYNCH - 04047	P	VARIOUS	VARIOUS
l	MERRILL LYNCH - 04047	P	VARIOUS	VARIOUS
m	MERRILL LYNCH - 04047	P	VARIOUS	VARIOUS
n	12000 SHARES ADC TELECOMMUNICATION IN	P	VARIOUS	VARIOUS
o	3000 SHARES ALLIANCE DATA SYS 1.75% 13	P	01/28/10	11/11/10

	(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	202,312.		125,142.	77,170.
b	46,778.		69,469.	<22,691.>
c	13.			13.
d	4,569.		3,735.	834.
e	38,053.		28,244.	9,809.
f	3,236.		3,986.	<750.>
g	76,265.		56,985.	19,280.
h	72,452.		95,207.	<22,755.>
i	4.			4.
j	126,679.		10,493.	116,186.
k	24,779.		26,180.	<1,401.>
l	78,521.		65,061.	13,460.
m	43,181.		50,503.	<7,322.>
n	10,054.		11,359.	<1,305.>
o	3,089.		2,904.	185.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				77,170.
b				<22,691.>
c				13.
d				834.
e				9,809.
f				<750.>
g				19,280.
h				<22,755.>
i				4.
j				116,186.
k				<1,401.>
l				13,460.
m				<7,322.>
n				<1,305.>
o				185.

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

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

023591
05-01-10

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FRACTIONAL SHARE FREEPRT-MCMRAN CPR & GLD	P	05/12/10	05/12/10
b	FRACTIONAL SHARE HASBRO INC COM	P	04/23/10	04/23/10
c	FRACTIONAL SHARE MYLAN INC	P	11/26/10	11/26/10
d	FRACTIONAL SHARE SIMON PROPERTY GROUP DEL	P	04/12/10	04/12/10
e	FRACTIONAL SHARE STANLEY BLACK & DECKER	P	05/19/10	05/19/10
f	FRACTIONAL SHARE VALE SA	P	06/29/10	06/29/10
g	FRACTIONAL SHARE WHITING PETROLEUM CORP	P	09/23/10	09/23/10
h	MERRILL LYNCH - 04048	P	VARIOUS	VARIOUS
i	MERRILL LYNCH - 04048	P	VARIOUS	VARIOUS
j	MERRILL LYNCH - 04048	P	VARIOUS	VARIOUS
k	MERRILL LYNCH - 04048	P	VARIOUS	VARIOUS
l				
m	CAPITAL GAINS DIVIDENDS			
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	9.			9.
b	31.			31.
c	13.			13.
d	32.			32.
e	42.			42.
f	26.			26.
g	6.			6.
h	25,332.		20,973.	4,359.
i	7,824.		8,536.	<712.>
j	34,976.		25,439.	9,537.
k	14,159.		17,761.	<3,602.>
l				0.
m	3,604.			3,604.
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				9.
b				31.
c				13.
d				32.
e				42.
f				26.
g				6.
h				4,359.
i				<712.>
j				9,537.
k				<3,602.>
l				0.
m				3,604.
n				
o				

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	278,324.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1: CAMPBELL - SHORT TERM CAPITAL GAIN	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	4,773.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04042		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
145,910.	124,190.	0.	0.	21,720.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04042		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
172,549.	193,384.	0.	0.	<20,835.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04042		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
183,848.	131,901.	0.	0.	51,947.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04042		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
69,041.	82,608.	0.	0.	<13,567.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04043		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,468.	17,671.	0.	0.	6,797.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04043		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
282.	298.	0.	0.	<16.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04043		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
65,611.	39,295.	0.	0.	26,316.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
16 SHARES ALLEGHANY CORP DEL COM		04/30/10	04/30/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
96.	0.	0.	0.	96.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04044		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
72,891.	61,871.	0.	0.	11,020.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04044		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,752.	22,838.	0.	0.	<2,086.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04044		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
72,335.	58,925.	0.	0.	13,410.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04044		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
79,917.	108,692.	0.	0.	<28,775.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04045		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
184,835.	137,082.	0.	0.	47,753.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04045		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
145,123.	179,414.	0.	0.	<34,291.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04045		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
202,312.	125,142.	0.	0.	77,170.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04045		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
46,778.	69,469.	0.	0.	<22,691.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
161 SHARES AEROPOSTALE INC		03/22/10	03/22/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13.	0.	0.	0.	13.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
126 SHARES LAZARD LTD CL A		06/09/09	03/29/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,569.	3,735.	0.	0.	834.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04046		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
38,053.	28,244.	0.	0.	9,809.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04046		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,236.	3,986.	0.	0.	<750.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04046		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
76,265.	56,985.	0.	0.	19,280.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04046		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
72,452.	95,207.	0.	0.	<22,755.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FRACTIONAL SHARE ESPRIT HOLDNG LTD SP ADR		02/12/10	02/12/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4.	0.	0.	0.	4.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04047		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
126,679.	103,493.	0.	0.	23,186.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04047		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,779.	26,180.	0.	0.	<1,401.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04047		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
78,521.	65,061.	0.	0.	13,460.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04047		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
43,181.	50,503.	0.	0.	<7,322.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
12000 SHARES ADC TELECOMMUNICATION IN		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,054.	11,359.	0.	0.	<1,305.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3000 SHARES ALLIANCE DATA SYS 1.75% 13		01/28/10	11/11/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,089.	2,904.	0.	0.	185.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FRACTIONAL SHARE FREEPRT-MCMRAN CPR & GLD		05/12/10	05/12/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9.	0.	0.	0.	9.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FRACTIONAL SHARE HASBRO INC COM		04/23/10	04/23/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
31.	0.	0.	0.	31.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FRACTIONAL SHARE MYLAN INC		11/26/10	11/26/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13.	0.	0.	0.	13.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FRACTIONAL SHARE SIMON PROPERTY GROUP DEL		04/12/10	04/12/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
32.	0.	0.	0.	32.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FRACTIONAL SHARE STANLEY BLACK & DECKER		05/19/10	05/19/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
42.	0.	0.	0.	42.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FRACTIONAL SHARE VALE SA		06/29/10	06/29/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26.	0.	0.	0.	26.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FRACTIONAL SHARE WHITING PETROLEUM CORP		09/23/10	09/23/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6.	0.	0.	0.	6.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04048		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,332.	20,973.	0.	0.	4,359.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04048		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,824.	8,536.	0.	0.	<712.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04048		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
34,976.	25,439.	0.	0.	9,537.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 04048		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,159.	17,761.	0.	0.	<3,602.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	3,604.
TOTAL TO FORM 990-PF, PART I, LINE 6A	185,324.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
MERRILL LYNCH - 04041	5,796.
MERRILL LYNCH - 04041 - ADJ ON CPDI	<28,000.>
MERRILL LYNCH - 04041 - OID	48,213.
MERRILL LYNCH - 04042	150.
MERRILL LYNCH - 04043	142.
MERRILL LYNCH - 04044	95.

MERRILL LYNCH - 04045	73.
MERRILL LYNCH - 04046	106.
MERRILL LYNCH - 04047	5,908.
MERRILL LYNCH - 04047 - ACCR PD	<1,172.>
MERRILL LYNCH - 04047 - ADJ ON CPDI	112.
MERRILL LYNCH - 04047 - OID	7,029.
MERRILL LYNCH - 04048	15.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	38,467.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH - 04041	54,984.	2,799.	52,185.
MERRILL LYNCH - 04042	8,790.	0.	8,790.
MERRILL LYNCH - 04043	5,856.	0.	5,856.
MERRILL LYNCH - 04044	17,639.	0.	17,639.
MERRILL LYNCH - 04045	2,830.	0.	2,830.
MERRILL LYNCH - 04046	18,598.	0.	18,598.
MERRILL LYNCH - 04047	3,516.	42.	3,474.
MERRILL LYNCH - 04048	3,252.	763.	2,489.
TOTAL TO FM 990-PF, PART I, LN 4	115,465.	3,604.	111,861.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FROM K-1: CAMPBELL - ORDINARY BUSINESS LOSS	<12,259.>	<12,259.>	
FROM K-1: CAMPBELL -SEC 1256 INCOME	24,448.	24,448.	
CLASS ACTION SETTLEMENT PROCEEDS	155.	155.	
CASH IN LIEU INCOME	41.	41.	
FROM K-1: LAZARD LTD - DIVIDENDS	16.	16.	
FROM K-1: CAMPBELL - INTEREST	700.	700.	
FROM K-1: CAMPBELL - IRC SEC 988 LOSS	<45.>	<45.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	13,056.	13,056.	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	13,156.	0.		13,156.
TO FORM 990-PF, PG 1, LN 16B	13,156.	0.		13,156.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ML TRUST FEES	33,221.	33,221.		0.
TO FORM 990-PF, PG 1, LN 16C	33,221.	33,221.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID ON DIVIDENDS	2,316.	2,316.		0.
INCOME TAXES	2,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,816.	2,316.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL REPORT FEE	25.	0.		25.
INVESTMENT EXPENSES	7,359.	7,359.		0.
TO FORM 990-PF, PG 1, LN 23	7,384.	7,359.		25.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY INVESTMENTS	4,484,954.	5,192,041.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,484,954.	5,192,041.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	304,768.	331,244.
TOTAL TO FORM 990-PF, PART II, LINE 10C	304,768.	331,244.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	1,207,237.	1,326,912.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,207,237.	1,326,912.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIP INTEREST - CAMPBELL	146,997.	164,614.	164,614.
PARTNERSHIP INTEREST - LAZARD	3,733.	0.	0.
TO FORM 990-PF, PART II, LINE 15	150,730.	164,614.	164,614.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMAZON CONSERVATION TEAM 4211 N. FAIRFAX DR. ARLINGTON, VA 22203	NONE PUBLIC SERVICE PROGRAMS	PUBLIC CHARITY	20,000.
AUTISM SPEAKS 2 PARK AVE, 11TH FLOOR NEW YORK, NY 10016	NONE CHARITABLE AND RESEARCH PROGRAMS	PUBLIC CHARITY	10,000.
FLINT HILL SCHOOL 3320 JERMANTOWN ROAD OAKTON, VA 22124	NONE EDUCATIONAL PROGRAMS	PUBLIC CHARITY	125,000.
GEORGE WASHINGTON UNIVERSITY 2100 M STREET, NW, SUITE 310 WASHINGTON, DC 20052	NONE GENERAL EDUCATION PROGRAMS	PUBLIC UNIVERSITY	75,000.
IMAGINATION STAGE 4908 AUBURN AVENUE BETHESDA, MD 20814	NONE EDUCATIONAL PROGRAMS	PUBLIC CHARITY	10,000.
MIRIAM'S KITCHEN 2401 VIRGINIA AVE NW WASHINGTON, DC 20037	NONE SOCIAL SERVICE PROGRAMS	PUBLIC CHARITY	5,000.
TLC KATHERINE THOMAS SCHOOL 2301 RESEARCH BLVD. SUITE 110 ROCKVILLE, MD 20850	NONE EDUCATIONAL PROGRAMS	PUBLIC CHARITY	15,000.
WINTERGREEN ADAPTIVE SKIING 615 PAUL'S CREEK ROAD AFTON, VA 22920	NONE EDUCATIONAL AND SPORTING PROGRAMS	PUBLIC CHARITY	5,000.

WINTERGREEN PROPERTY OWNERS VOLUNTEER RESCUE SQUAD P.O. BOX 711 WINTERGREEN, VA 22958	NONE PURCHASE OF RESCUE EQUIPMENT	PUBLIC CHARITY	1,000.
EMERGING SCHOLARS PROGRAM 3320 JERMANTOWN ROAD OAKTON, VA 22124	NONE TUITION ASSISTANCE	PUBLIC CHARITY	15,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			281,000.

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement Information that follows is a personal summary of your account activity and is not reported to the IRS

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications Please refer to information provided by the RIC and discuss with your tax advisor Securities distributed from a retirement account reflect the tax basis on the date of distribution Other methods for calculating gain (loss) are available The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience Additionally, we have included items such as margin interest and select account fees if applicable Please discuss the deductibility of these items with your tax advisor For select clients, we have also included a summary of Visa charges and checking activity

Merrill Lynch is neither a tax return preparer nor tax advisor Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
ABBOTT LABS	54 0000	09/08/09	03/22/10			2,910 02	2,471 88	438 14
	26 0000	09/08/09	03/25/10			1,395 34	1,190 17	205 17
	18 0000	09/08/09	03/26/10			948 45	823 97	124 48
	15 0000	09/10/09	03/26/10			790 39	700 52	89 87
	52 0000	09/10/09	03/29/10			2,759 45	2,428 49	330 96
	16 0000	09/14/09	03/29/10			849 07	757 07	92 00
	16 0000	09/14/09	03/30/10			848 95	757 07	91 88
		Security Subtotal				10,501 67	9,129.17	1,372.50
ADOBE SYS DEL PV$ 0 001	22 0000	11/04/09	03/09/10			772 69	756 18	16 51
	37 0000	11/04/09	03/09/10			1,299 53	1,264 56	34 97
	12 0000	11/04/09	03/19/10			417 07	410 14	6 93
		Security Subtotal				2,489.29	2,430 88	58 41
AMERICAN TOWER CORP CL A	49 0000	09/08/09	03/26/10			2,047 28	1,674 77	372 51
	5 0000	09/09/09	03/26/10			208 91	170 57	38 34
		Security Subtotal				2,256 19	1,845.34	410 85
AMER EXPRESS COMPANY	30 0000	08/28/09	05/14/10			1,208 71	1,024 86	183 85
	55 0000	10/15/09	05/14/10			2,215 98	1,949 87	266 11
	61 0000	11/13/09	07/09/10			2,590 80	2,449 05	141 75
	68 0000	02/01/10	07/09/10			2,888 11	2,586 62	301 49
		Security Subtotal				8,903 60	8,010 40	893 20

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ANADARKO PETE CORP	56 0000	07/13/10	12/30/10			4,177 40	2,638 03	1,539 37
BAIDU INC SPON ADR	4 0000	09/17/09	03/19/10			2,284 16	1,617 32	666 84
	4 0000	09/17/09	03/25/10			2,406 88	1,617 33	789 55
	2 0000	09/24/09	03/25/10			1,203 45	768 83	434 62
		Security Subtotal				5,894 49	4,003 48	1,891 01
CROWN CASTLE INTL CORP	20.0000	01/29/10	12/13/10			839 74	737 04	102 70
	25 0000	01/29/10	12/14/10			1,052 57	921 29	131 28
	46 0000	02/10/10	12/14/10			1,936 75	1,643 54	293 21
		Security Subtotal				3,829 06	3,301 87	527 19
DANAHER CORP DEL COM	38 0000	03/10/10	11/09/10			1,652 68	1,478 37	174 31
DIRECTV GROUP HLDNGS CLA	43 0000	04/20/10	09/08/10			1,713 66	1,554 81	158 85
	42 0000	04/20/10	09/10/10			1,675 14	1,518 66	156.48
	6 0000	04/20/10	12/20/10			238 83	216 95	21 88
	49 0000	04/30/10	12/20/10			1,950 48	1,804 84	145 64
	47 0000	04/30/10	12/20/10			1,870 87	1,712 74	158 13
	14 0000	05/24/10	12/20/10			557 28	518 37	38 91
	58 0000	06/30/10	12/20/10			2,308 74	1,990 42	318 32
	62 0000	07/07/10	12/20/10			2,467 97	2,169 25	298 72
	23 0000	07/07/10	12/21/10			916 14	804 72	111 42
		Security Subtotal				13,699.11	12,290 76	1,408.35
DISNEY (WALT) CO COM STK	65 0000	05/26/10	10/21/10			2,265 99	2,154 74	111 25
	36 0000	07/21/10	10/21/10			1,255 01	1,199 77	55 24
		Security Subtotal				3,521 00	3,354.51	166.49
DOW CHEMICAL CO	169 0000	06/09/09	05/10/10			4,618 12	3,029 02	1,589 10
	3 0000	07/07/09	05/10/10			81 98	44 72	37 26
		Security Subtotal				4,700 10	3,073.74	1,626 36
E M C CORPORATION MASS	98 0000	01/14/10	08/06/10			1,960 96	1,770 27	190 69
	97 0000	01/15/10	08/06/10			1,940 95	1,743 87	197 08
	28 0000	01/19/10	08/06/10			560 28	505 54	54 74
	58 0000	01/19/10	08/12/10			1,081 38	1,047 19	34 19
	11 0000	01/19/10	08/13/10			208 14	198 61	9 53
	98 0000	01/20/10	08/13/10			1,854 39	1,743 94	110 45
	78 0000	01/26/10	08/13/10			1,475 95	1,381 82	94 13
	5 0000	01/26/10	08/18/10			93 76	88 58	5 18
	81 0000	01/26/10	08/18/10			1,518 93	1,408 61	110 32
	19 0000	01/26/10	10/13/10			387 57	330 41	57 16

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
E M C CORPORATION MASS								
	96 0000	03/24/10	10/13/10			1,958 25	1,809 63	148 62
	61 0000	05/25/10	10/13/10			1,244 31	1,061 54	182 77
	16 0000	05/25/10	10/14/10			338 89	278 44	60 45
	166 0000	07/23/10	10/14/10			3,516 09	3,327 49	188 60
		Security Subtotal				18,139.85	16,695 94	1,443 91
EOG RESOURCES INC	23 0000	05/07/09	03/31/10			2,145 81	1,702 56	443 25
FORD MOTOR CO NEW	301 0000	01/15/10	03/18/10			4,250 79	3,498 01	752 78
GOLDMAN SACHS GROUP INC	20 0000	03/25/09	03/23/10			3,477 61	2,139 82	1,337 79
	12 0000	01/29/10	04/19/10			1,910 76	1,838 85	71 91
		Security Subtotal				5,388 37	3,978.67	1,409.70
INTL BUSINESS MACHINES	49 0000	01/28/09	01/28/10			6,069 72	4,628 28	1,441 44
	6 0000	01/29/09	01/28/10			743 23	565 03	178 20
	7 0000	02/06/09	01/28/10			867 11	673 56	193 55
	6 0000	02/06/09	01/29/10			737 54	577 34	160 20
	18 0000	02/10/09	01/29/10			2,212 63	1,678 63	534 00
	1 0000	03/23/09	01/29/10			122 93	98 12	24 81
	28 0000	03/23/09	02/16/10			3,489 43	2,747 63	741 80
	11 0000	03/23/09	03/04/10			1,382 73	1,079 43	303 30
	1 0000	04/02/09	03/04/10			125 71	101 45	24 26
	12 0000	04/02/09	03/05/10			1,525 59	1,217 49	308 10
	8 0000	04/02/09	03/08/10			1,016 45	811 66	204 79
	4 0000	04/02/09	03/08/10			508 22	403 69	104 53
	14 0000	08/07/09	03/08/10			1,778 81	1,670 70	108 11
	1 0000	08/28/09	03/08/10			127 06	118 91	8 15
	55 0000	08/28/09	03/09/10			6,926 14	6,540 21	385 93
		Security Subtotal				27,633 30	22,912 13	4,721.17
JOHNSON AND JOHNSON COM	28 0000	11/11/09	03/25/10			1,810 13	1,702 53	107 60
	15 0000	11/12/09	03/25/10			969 72	920 94	48 78
	40 0000	11/12/09	04/22/10			2,579 67	2,455 86	123 81
	12 0000	11/16/09	04/22/10			773 91	746 20	27 71
		Security Subtotal				6,133 43	5,825 53	307 90
MERCK AND CO INC SHS	79 0000	09/09/09	03/10/10			2,907 59	2,485 95	421 64
	22 0000	09/09/09	04/22/10			749 25	692 29	56 96
	32 0000	09/11/09	04/22/10			1,089 83	1,032 75	57 08
		Security Subtotal				4,746 67	4,210 99	535 68
POLO RALPH LAUREN CORP A	21 0000	02/04/10	05/20/10			1,790 05	1,627 25	162 80

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PRICELINE COM INC	14 0000	12/09/09	08/04/10			3,969 35	2,986 19	983 16
	2 0000	12/09/09	08/18/10			601 76	426 60	175 16
	3 0000	12/16/09	08/18/10			902 64	665 70	236 94
		Security Subtotal				5,473.75	4,078.49	1,395.26
PETRLEO BRAS VTG SPD ADR	8 0000	04/09/09	02/09/10			316 84	286 73	30 11
	5 0000	04/09/09	02/11/10			200 09	179 21	20 88
	63 0000	05/04/09	02/11/10			2,521 20	2,362 78	158 42
	24 0000	05/05/09	02/11/10			960 45	904 85	55 60
	72 0000	05/06/09	02/11/10			2,881 38	2,815 05	66 33
	16 0000	04/09/09	02/12/10			635 08	573 47	61 61
		Security Subtotal				7,515 04	7,122.09	392 95
QUALCOMM INC	27 0000	02/06/09	01/29/10			1,068 20	981 86	86 34
		Short Term Capital Gains Subtotal				145,909 85	124,190.07	21,719.78
SHORT TERM CAPITAL LOSSES								
ABBOTT LABS	53 0000	02/02/10	03/30/10			2,812 16	2,831 82	(69 66)
	9 0000	02/02/10	03/31/10			472 59	489 37	(16 78)
	58 0000	02/04/10	03/31/10			3,045 61	3,148 88	(103 27)
		Security Subtotal				6,330 36	6,520 07	(189 71)
ADOBE SYS DEL PV$ 0.001	95 0000	10/14/09	02/16/10			3,009 54	3,347 23	(337 69)
	21 0000	11/04/09	02/16/10			665 27	721 80	(56 53)
	37 0000	11/11/09	03/19/10			1,285 99	1,318 96	(32 97)
	50 0000	11/11/09	03/19/10			1,729 11	1,782 38	(53 27)
		Security Subtotal				6,689 91	7,170.37	(480.46)
CISCO SYSTEMS INC COM	147 0000	02/08/10	09/01/10			2,987 77	3,488 50	(500 73)
	58 0000	02/08/10	11/11/10			1,200 68	1,376.42	(175 74)
	71 0000	02/11/10	11/11/10			1,469 80	1,685 12	(215 32)
	71 0000	03/04/10	11/11/10			1,469 80	1,755.00	(285 20)
	50 0000	03/05/10	11/11/10			1,035 08	1,256 10	(221 02)
	159 0000	03/05/10	11/15/10			3,177 71	3,994 40	(816 69)
	20 0000	03/08/10	11/15/10			399 72	513 47	(113 75)
	109 0000	03/08/10	11/16/10			2,117 93	2,798 39	(680 46)

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CISCO SYSTEMS INC COM								
	84 0000	03/09/10	11/16/10			1,632 17	2,213 54	(581 37)
	40 0000	03/09/10	11/17/10			784 35	1,054 07	(269 72)
	112 0000	05/24/10	11/17/10			2,196 19	2,649 35	(453 16)
	42 0000	07/14/10	11/17/10			823 58	997 87	(174 29)
		Security Subtotal				19,294 78	23,782.23	(4,487 45)
CREE INC	20 0000	04/23/10	05/20/10			1,309 05	1,581 22	(272 17)
	27 0000	04/23/10	05/21/10			1,804 70	2,134 67	(329 97)
	23 0000	05/03/10	05/21/10			1,537 34	1,711 70	(174 36)
		Security Subtotal				4,651.09	5,427 59	(776 50)
DISNEY (WALT) CO COM STK	52 0000	04/09/10	09/22/10			1,767 59	1,896 91	(129 32)
	29 0000	04/09/10	09/23/10			972 13	1,057 90	(85 77)
	22 0000	04/09/10	09/27/10			733 90	802 54	(68 64)
	54 0000	04/19/10	09/27/10			1,801 42	1,944 63	(143 21)
	13 0000	04/19/10	09/28/10			432 35	468 15	(35 80)
	35 0000	04/19/10	10/06/10			1,179 82	1,260 41	(80 59)
	19 0000	04/20/10	10/06/10			640 48	695 63	(55 15)
	45 0000	04/20/10	10/11/10			1,555 85	1,647 55	(91 70)
	16 0000	04/20/10	10/12/10			547 20	585 79	(38 59)
	21 0000	04/20/10	10/18/10			728 46	768 86	(40 40)
	27 0000	04/21/10	10/18/10			936 60	985 20	(48 60)
	24 0000	04/22/10	10/18/10			832 55	868 74	(36 19)
	29 0000	04/22/10	10/19/10			997 61	1,049 74	(52 13)
	21 0000	04/22/10	10/21/10			732 08	760.15	(28 07)
	40 0000	05/04/10	10/21/10			1,394 44	1,461 98	(67 54)
	54 0000	05/10/10	10/21/10			1,882 50	1,914 67	(32 17)
		Security Subtotal				17,134 98	18,168.85	(1,033.87)
EOG RESOURCES INC	4 0000	11/16/09	09/17/10			355 95	362 19	(6 24)
	34 0000	11/16/09	09/20/10			2,975 07	3,078 66	(103 59)
	1 0000	12/21/09	09/20/10			87 51	94 78	(7 27)
		Security Subtotal				3,418 53	3,535 63	(117 10)
FEDEX CORP DELAWARE COM	37 0000	03/18/10	06/17/10			2,882 61	3,256 98	(374 37)
	3 0000	03/18/10	07/09/10			221 64	264.08	(42 44)
	39 0000	03/22/10	07/09/10			2,881 42	3,515 74	(634 32)
	21 0000	03/23/10	07/09/10			1,551 54	1,910 84	(359 30)
	18 0000	03/23/10	09/02/10			1,467 96	1,637 86	(169 90)
	14 0000	03/26/10	09/02/10			1,141 75	1,278 53	(136 78)
		Security Subtotal				10,146 92	11,864.03	(1,717 11)

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
GOLDMAN SACHS GROUP INC	18 0000	01/21/10	04/19/10			2,866 12	2,901 23	(35 11)
	22 0000	05/12/10	06/10/10			2,960 09	3,245 24	(285 15)
	22 0000	05/13/10	06/10/10			2,960 09	3,229 43	(269 34)
		Security Subtotal				8,786 30	9,375.90	(589.60)
GOOGLE INC CL A	10 0000	08/28/09	08/20/10			4,644 12	4,650 99	(6 87)
	5 0000	03/24/10	09/01/10			2,304 55	2,766 26	(461 71)
	1 0000	04/15/10	09/01/10			460 92	596 80	(135 88)
	4 0000	04/15/10	09/02/10			1,846 24	2,387 22	(540 98)
	3 0000	07/21/10	09/02/10			1,384 69	1,449 18	(64 49)
		Security Subtotal				10,640.52	11,850 45	(1,209 93)
GILEAD SCIENCES INC COM	82 0000	10/23/09	04/22/10			3,369 05	3,604 02	(234 97)
	70 0000	10/22/09	04/22/10			2,876 01	3,139 27	(263 26)
		Security Subtotal				6,245 06	6,743 29	(498.23)
HSBC HLDG PLC SP ADR	47 0000	08/31/09	02/04/10			2,425 60	2,538 96	(113 36)
	38 0000	08/31/09	02/05/10			1,928 09	2,052 79	(124 70)
	24 0000	08/31/09	02/05/10			1,217 75	1,295 96	(78 21)
	31 0000	08/31/09	02/11/10			1,592 00	1,673 96	(81 96)
	32 0000	08/31/09	02/16/10			1,677 47	1,727 97	(50 50)
		Security Subtotal				8,840 91	9,289 64	(448 73)
HOME DEPOT INC	82 0000	05/04/10	07/09/10			2,318 27	2,894 20	(575 93)
	21 0000	05/04/10	07/13/10			602 34	741 20	(138 86)
	94 0000	05/05/10	07/13/10			2,696 24	3,307 90	(611 66)
	6 0000	05/05/10	07/15/10			168 54	211 14	(42 60)
	49 0000	05/10/10	07/15/10			1,376 46	1,719 67	(343 21)
	1 0000	05/10/10	07/22/10			28 34	35 10	(6 76)
	119 0000	05/11/10	07/22/10			3,373 06	4,237.07	(864 01)
	29 0000	05/11/10	07/23/10			817 41	1,032 56	(215 15)
	90 0000	05/25/10	07/23/10			2,536 81	3,012 61	(475 80)
		Security Subtotal				13,917 47	17,191 45	(3,273 98)
JPMORGAN CHASE & CO	124 0000	03/05/10	09/23/10			4,873 68	5,294 73	(421 05)
JOHNSON AND JOHNSON COM	41 0000	11/16/09	07/21/10			2,360 65	2,549 56	(188 91)
	16 0000	11/16/09	07/21/10			921 23	991 55	(70 32)
	12 0000	11/16/09	07/22/10			689 76	743 67	(53 91)
	53 0000	11/20/09	07/22/10			3,046 46	3,306 11	(259 65)
	12 0000	11/27/09	07/22/10			689 76	754 84	(65 08)
	38 0000	12/01/09	07/22/10			2,184 26	2,417 04	(232 78)
		Security Subtotal				9,892 12	10,762 77	(870.65)

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MASTERCARD INC	12 0000	12/01/09	05/19/10			2,460 03	2,916 68	(456 65)
	11 0000	12/01/09	05/20/10			2,251 51	2,673 64	(422 13)
	13 0000	03/04/10	05/20/10			2,660 88	3,019 87	(358 99)
		Security Subtotal				7,372 42	8,610 19	(1,237 77)
MERCK AND CO INC SHS	62 0000	12/01/09	11/16/10			2,119 48	2,295 18	(175 70)
	47 0000	12/01/09	11/16/10			1,606 72	1,739 64	(132 92)
		Security Subtotal				3,726 20	4,034 82	(308 62)
PNC FINCL SERVICES GROUP	82 0000	02/03/10	09/22/10			4,194 25	4,445 23	(250 98)
POTASH CORP SASKATCHEWAN	35 0000	02/01/10	07/07/10			3,024 13	3,598 10	(573 97)
QUALCOMM INC	25 0000	04/02/09	01/29/10			989 09	1,032 75	(43 66)
	64 0000	04/02/09	01/29/10			2,497 76	2,643 84	(146 08)
	64 0000	09/08/09	01/29/10			2,497 76	2,935 69	(437 93)
	38 0000	09/09/09	01/29/10			1,483 05	1,736 85	(253 80)
		Security Subtotal				7,467 66	8,349.13	(881 47)
RESEARCH IN MOTION LTD	72 0000	02/16/10	04/05/10			4,881 87	5,070 61	(188 74)
VISA INC CL A SHRS	29 0000	12/01/09	05/20/10			2,159 73	2,412 10	(252 37)
WHIRLPOOL CORP	19 0000	07/20/10	12/02/10			1,475 47	1,674 54	(199 07)
	20 0000	07/21/10	12/02/10			1,553 13	1,728 33	(175 20)
		Security Subtotal				3,028 60	3,402 87	(374.27)
YAHOO INC	93 0000	09/28/09	03/02/10			1,465 08	1,610 19	(145 11)
	33 0000	09/29/09	03/02/10			519 87	569 61	(49 74)
	27 0000	09/29/09	03/03/10			426 51	466 05	(39 54)
	32 0000	09/29/09	03/04/10			505 57	552 37	(46 80)
	139 0000	09/30/09	03/04/10			2,196 10	2,482 10	(286 00)
	45 0000	09/30/09	03/05/10			718 70	803 57	(84 87)
		Security Subtotal				5,831 83	6,483 89	(652.06)
		Short Term Capital Losses Subtotal				172,549 32	193,383 94	(20,834 62)
NET SHORT TERM CAPITAL GAIN (LOSS)								885 16
LONG TERM CAPITAL GAINS								
ABBOTT LABS	46 0000	01/23/09	03/04/10			2,486 55	2,423 84	62 71
	1 0000	01/23/09	03/05/10			54 29	52 70	1 59
		Security Subtotal				2,540 84	2,476 54	64 30

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Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
AMERICAN TOWER CORP CL A	37 0000	09/09/09	10/13/10			1,876 72	1,262 23	614 49
	3 0000	09/14/09	10/13/10			152 17	104 83	47 34
		Security Subtotal				2,028 89	1,367 06	661.83
AMER EXPRESS COMPANY	74 0000	05/06/09	05/07/10			3,048 34	2,027 15	1,021 19
	33 0000	05/06/09	05/14/10			1,329 58	904 01	425 57
		Security Subtotal				4,377 92	2,931.16	1,446.76
APPLE INC	15 0000	06/17/08	08/27/10			3,612 66	2,710 49	902 17
	2 0000	06/17/08	11/09/10			639 70	361 40	278 30
	16 0000	06/18/08	11/09/10			5,117 64	2,865 25	2,252 39
	3 0000	06/18/08	12/13/10			972 48	537 24	435 24
	10 0000	07/24/08	12/13/10			3,241 63	1,610 38	1,631 25
	8 0000	07/24/08	12/13/10			2,595 53	1,288 30	1,307 23
		Security Subtotal				16,179 64	9,373 06	6,806.58
BAIDU INC SPON ADR	47 0000	09/24/09	10/29/10			5,177 22	1,806 76	3,370 46
	19 0000	09/24/09	11/19/10			2,066 62	730 39	1,336 23
	4 0000	09/24/09	11/22/10			429 90	153 77	276 13
	29 0000	10/06/09	11/22/10			3,116 78	1,153 66	1,963 12
	8 0000	10/06/09	12/10/10			862 08	318 25	543 83
		Security Subtotal				11,652.60	4,162 83	7,489 77
DIRECTV GROUP HLDNGS CLA	57 0000	06/30/09	08/03/10			2,115 37	1,413 73	701 64
	33 0000	07/01/09	08/03/10			1,224 69	822 51	402 18
	25 0000	07/01/09	09/08/10			996 30	623 11	373 19
		Security Subtotal				4,336 36	2,859 35	1,477.01
DOW CHEMICAL CO	165 0000	07/07/09	08/03/10			4,239 03	2,459 81	1,779 22
EOG RESOURCES INC	14 0000	05/07/09	09/17/10			1,245 81	1,036 35	209.46
GOLDMAN SACHS GROUP INC	10 0000	11/25/08	03/23/10			1,738 79	707 84	1,030 95
	40 0000	03/25/09	04/16/10			6,585 99	4,279 66	2,306 33
	15 0000	04/14/09	04/16/10			2,469 75	1,855 34	614 41
	38 0000	04/14/09	04/19/10			6,050 70	4,700 20	1,350 50
		Security Subtotal				16,845 23	11,543 04	5,302 19
GOOGLE INC CL A	3 0000	10/29/08	01/08/10			1,805 79	1,080 48	725 31
	10 0000	10/30/08	01/08/10			6,019 32	3,656 90	2,362 42
	3 0000	10/30/08	01/12/10			1,782 71	1,097 08	685 63
	3 0000	10/31/08	01/12/10			1,782 72	1,080 30	702 42
	1 0000	10/31/08	04/29/10			528 48	360 11	168 37
	8 0000	01/28/09	04/29/10			4,227 89	2,799 39	1,428 50

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Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
GOOGLE INC CL A								
	1 0000	01/28/09	08/12/10			491 29	349 93	141 36
	10 0000	02/09/09	08/12/10			4,912 97	3,783 64	1,129 33
	4 0000	02/09/09	08/18/10			1,946 18	1,513 46	432 72
	2 0000	02/18/09	08/18/10			973 10	699 76	273 34
	4 0000	02/18/09	08/20/10			1,857 64	1,399 53	458 11
		Security Subtotal				26,328 09	17,820 58	8,507 51
GILEAD SCIENCES INC COM	10 0000	11/25/08	03/25/10			465 32	441 49	23 83
JPMORGAN CHASE & CO	26 0000	03/23/09	04/19/10			1,170 39	690 68	479 71
	32 0000	03/24/09	04/19/10			1,440 49	900 24	540 25
	61 0000	03/24/09	04/19/10			2,745 91	1,716 11	1,029 80
	6 0000	03/25/09	04/19/10			270 10	160 03	110 07
	54 0000	03/25/09	06/04/10			2,059 40	1,440 33	619 07
	28 0000	03/25/09	08/12/10			1,060 34	746 84	313 50
	50 0000	03/26/09	08/12/10			1,893 47	1,470 55	422 92
	37 0000	03/26/09	08/17/10			1,393 41	1,088 21	305 20
	51 0000	04/01/09	08/17/10			1,920 65	1,440 04	480 61
	77 0000	04/09/09	08/17/10			2,898 28	2,446 89	451 39
	12 0000	07/13/09	08/17/10			451 68	406 55	45 13
	55 0000	07/13/09	09/23/10			2,161 71	1,863 33	298 38
		Security Subtotal				19,465 83	14,369.80	5,096 03
MASTERCARD INC	3 0000	08/14/07	04/29/10			769 24	400 32	368 92
	7 0000	09/27/07	04/29/10			1,794 92	1,035 58	759 34
	15 0000	09/27/07	05/04/10			3,767 61	2,219 11	1,548 50
	8 0000	09/27/07	05/07/10			1,803 08	1,183 54	619 54
	10 0000	01/23/09	05/19/10			2,050 01	1,252 58	797 43
	4 0000	01/28/09	05/19/10			820 01	536 96	283 05
		Security Subtotal				11,004 87	6,628.09	4,376 78
MERCK AND CO INC SHS	65 0000	09/11/09	11/09/10			2,288 75	2,097.78	190 97
	36 0000	09/14/09	11/09/10			1,267 62	1,180 01	87 61
	8 0000	09/14/09	11/10/10			280 00	262 22	17 78
	3 0000	09/15/09	11/10/10			105 00	98 47	6 53
	45 0000	09/15/09	11/12/10			1,559 39	1,477 01	82 38
	56 0000	10/20/09	11/12/10			1,940 59	1,891 79	48 80
	3 0000	10/20/09	11/16/10			102 55	101 35	1 20
		Security Subtotal				7,543.90	7,108 63	435 27

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MCDONALDS CORP COM	8 0000	05/16/07	01/04/10			501 03	415 33	85 70
	11 0000	05/18/07	01/04/10			688 94	574 83	114 11
	23 0000	05/18/07	01/12/10			1,434 50	1,201 94	232 56
	30 0000	05/21/07	01/12/10			1,871 09	1,568 31	302 78
		Security Subtotal				4,495 56	3,760 41	735.15
NORFOLK SOUTHERN CORP	56 0000	01/12/09	07/08/10			2,898 59	2,491 68	406 91
PETRLEO BRAS VTG SPD ADR	15 0000	09/05/07	01/04/10			729 02	474 97	254 05
	69 0000	01/28/09	02/08/10			2,646 39	1,853 08	793 31
	2 0000	01/30/09	02/08/10			76 71	52 47	24 24
	22 0000	01/30/09	02/09/10			871 28	577 23	294 05
		Security Subtotal				4,323.40	2,957 75	1,365 65
POTASH CORP SASKATCHEWAN	3 0000	03/04/09	07/01/10			254 94	226.65	28 29
	21 0000	03/10/09	07/01/10			1,784 60	1,560 79	223 81
	11 0000	03/10/09	07/02/10			937 75	817 56	120 19
		Security Subtotal				2,977 29	2,605.00	372 29
QUALCOMM INC	16 0000	10/30/08	01/29/10			633 00	622 84	10 16
	54 0000	10/31/08	01/29/10			2,136 41	2,097 57	38 84
		Security Subtotal				2,769 41	2,720 41	49.00
TRANSOCEAN LTD	51 0000	02/10/09	05/03/10			3,515 11	3,055 93	459 18
	50 0000	03/26/09	05/03/10			3,446 20	3,174 73	271 47
	43 0000	02/09/09	05/03/10			3,017 55	2,622 72	394 83
	27 0000	02/09/09	05/03/10			1,894 74	1,657 61	237 13
	21 0000	02/10/09	05/03/10			1,473 69	1,258 32	215 37
		Security Subtotal				13,347 29	11,769 31	1,577 98
VISA INC CL A SHRS	30 0000	09/19/08	05/04/10			2,673 61	2,103 08	570 53
	51 0000	09/19/08	05/14/10			3,947 33	3,575 24	372 09
	16 0000	10/14/08	05/14/10			1,238 38	919 84	318 54
	17 0000	10/14/08	05/19/10			1,237 82	977 35	260 47
	10 0000	12/03/08	05/19/10			728 13	513 26	214 87
	17 0000	01/12/09	05/19/10			1,237 84	928 03	309 81
	63 0000	01/12/09	05/20/10			4,691 80	3,439 19	1,252 61
		Security Subtotal				15,754 91	12,455.99	3,298 92

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
WELLS FARGO & CO NEW DEL	116 0000	05/04/09	08/16/10			2,970 51	2,713 99	256 52
	67 0000	05/04/09	08/27/10			1,593 05	1,567 57	25 48
	20 0000	05/05/09	08/27/10			475 55	460 32	15 23
	124 0000	05/05/09	08/30/10			2,903 39	2,853 97	49 42
	42 0000	05/05/09	09/22/10			1,085 17	966 67	118 50
		Security Subtotal				9,027 67	8,562.52	465.15
		Long Term Capital Gains Subtotal				183,848 45	131,900.86	51,947 59
LONG TERM CAPITAL LOSSES								
ABBOTT LABS	26 0000	01/29/09	03/05/10			1,411 74	1,426 21	(14 47)
	2 0000	01/29/09	03/08/10			108 45	109 71	(1 26)
	16 0000	01/30/09	03/08/10			867 60	883 82	(16 22)
	12 0000	02/06/09	03/08/10			650 71	683 91	(33 20)
	35 0000	02/06/09	03/18/10			1,894 63	1,994 74	(100 11)
	22 0000	02/10/09	03/18/10			1,190 92	1,225 88	(34 96)
	13 0000	02/10/09	03/22/10			700 55	724 39	(23 84)
		Security Subtotal				6,824 60	7,048 66	(224.06)
GOOGLE INC CL A	1 0000	08/28/09	09/01/10			460 90	465 10	(4 20)
GILEAD SCIENCES INC COM	18 0000	12/22/08	03/25/10			837 58	899 76	(62 18)
	25 0000	12/22/08	04/12/10			1,148 15	1,249 68	(101 53)
	25 0000	12/23/08	04/12/10			1,148 15	1,260 03	(111 88)
	25 0000	01/23/09	04/12/10			1,148 15	1,207 94	(59 79)
	21 0000	01/29/09	04/12/10			964 45	1,067 43	(102 98)
	17 0000	01/30/09	04/12/10			780 75	873 52	(92 77)
	9 0000	01/30/09	04/22/10			369 77	462 46	(92 69)
		Security Subtotal				6,397 00	7,020.82	(623.82)
MASTERCARD INC	3 0000	03/25/08	05/07/10			676 16	684 66	(8 50)
	11 0000	03/25/08	05/19/10			2,255 01	2,510 46	(255 45)
		Security Subtotal				2,931.17	3,195 12	(263 95)
NORFOLK SOUTHERN CORP	30 0000	01/31/08	07/01/10			1,581 63	1,612 55	(30 92)
	2 0000	02/11/08	07/01/10			105 45	109 35	(3 90)
	28 0000	02/11/08	07/02/10			1,456 58	1,530 83	(74 25)
	4 0000	02/11/08	07/06/10			204 49	218 69	(14 20)
	4 0000	02/28/08	07/06/10			204 49	218 41	(13 92)
	17 0000	03/03/08	07/06/10			869 12	905 08	(35 96)
	19 0000	03/03/08	07/07/10			971 56	1,011 55	(39 99)
	10 0000	05/08/08	07/07/10			511 34	621 19	(109 85)

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NORFOLK SOUTHERN CORP								
	7 0000	05/09/08	07/07/10			357 94	432 59	(74 65)
	24 0000	05/29/08	07/07/10			1,227 25	1,577 26	(350 01)
	3 0000	05/29/08	07/08/10			155 28	197 16	(41 88)
	13 0000	10/01/08	07/08/10			672 88	849 39	(176 51)
	53 0000	10/23/08	07/08/10			2,743 30	2,747 97	(4 67)
		Security Subtotal				**11,061.31**	**12,032 02**	**(970 71)**
PETRLEO BRAS VTG SPD ADR	78 0000	12/21/07	01/04/10			3,790 93	4,394 80	(603 87)
	18 0000	12/21/07	01/05/10			873 88	1,014 19	(140 31)
	18 0000	12/27/07	01/05/10			873 89	1,045 38	(171 49)
	33 0000	01/31/08	01/05/10			1,602 14	1,784 47	(182 33)
	7 0000	01/31/08	02/08/10			268 47	378 53	(110 06)
		Security Subtotal				**7,409 31**	**8,617.37**	**(1,208.06)**
POTASH CORP SASKATCHEWAN	7 0000	05/19/09	07/02/10			596 76	781 32	(184 56)
	1 0000	05/19/09	07/07/10			85 93	111 62	(25 69)
	18 0000	05/26/09	07/07/10			1,546 90	2,078 78	(531 88)
	2 0000	05/26/09	07/07/10			172 80	230 98	(58 18)
		Security Subtotal				**2,402 39**	**3,202 70**	**(800 31)**
QUALCOMM INC	3 0000	11/19/07	01/28/10			121 40	125 67	(4 27)
	4 0000	11/21/07	01/28/10			161 87	163 08	(1 21)
	49 0000	01/31/08	01/28/10			1,982 95	2,047 71	(64 76)
	45 0000	03/25/08	01/28/10			1,821 07	1,840 20	(19 13)
	19 0000	08/05/08	01/28/10			768 91	1,045 09	(276 18)
	61 0000	08/05/08	01/28/10			2,517 18	3,355 31	(838 13)
	36 0000	08/08/08	01/28/10			1,485 56	2,010 96	(525 40)
	10 0000	08/08/08	01/29/10			395 63	558 60	(162 97)
	27 0000	08/11/08	01/29/10			1,068 20	1,504 58	(436 38)
		Security Subtotal				**10,322.77**	**12,651.20**	**(2,328 43)**
TRANSOCEAN LTD	5 0000	09/10/07	04/12/10			427 95	535 75	(107 80)
	24 0000	12/06/07	04/12/10			2,054 18	3,095 79	(1,041 61)
	13 0000	12/07/07	04/12/10			1,112 69	1,735 64	(622 95)
	12 0000	12/12/07	04/12/10			1,027 09	1,663 67	(636 58)
	1 0000	12/24/07	04/12/10			85 60	143 35	(57 75)
	7 0000	12/24/07	04/21/10			631 94	1,003 49	(371 55)
	17 0000	01/08/08	04/21/10			1,534 73	2,377 22	(842 49)
	19 0000	01/09/08	04/21/10			1,715 29	2,641 22	(925 93)
	15 0000	01/31/08	04/21/10			1,354 19	1,816 35	(462 16)
	5 0000	01/31/08	04/30/10			363 09	605 45	(242 36)

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
TRANSOCEAN LTD								
	14 0000	10/08/08	04/30/10			1,016 67	1,144 28	(127 61)
	4 0000	10/09/08	04/30/10			290 47	310 68	(20 21)
	15 0000	10/14/08	04/30/10			1,089 30	1,282 05	(192 75)
	17 0000	10/14/08	05/03/10			1,192 98	1,453 00	(260 02)
		Security Subtotal				13,896 17	19,807 94	(5,911.77)
US BANCORP (NEW)	38 0000	08/20/08	09/22/10			854 33	1,130 22	(275 89)
	37 0000	08/21/08	09/22/10			831 85	1,115 40	(283 55)
	49 0000	08/22/08	09/22/10			1,101 65	1,525 90	(424 25)
		Security Subtotal				2,787 83	3,771.52	(983.69)
WELLS FARGO & CO NEW DEL	176 0000	05/08/09	09/22/10			4,547.41	4,795 88	(248 47)
		Long Term Capital Losses Subtotal				69,040 86	82,608 33	(13,567 47)
NET LONG TERM CAPITAL GAIN (LOSS)								38,380 12

2010 ANNUAL STATEMENT SUMMARY

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Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience Additionally, we have included items such as margin interest and select account fees if applicable Please discuss the deductibility of these items with your tax advisor For select clients, we have also included a summary of Visa charges and checking activity.

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
AMEDISYS INC	54 0000	09/03/09	04/07/10			3,072 44	1,855 56	1,216 88
	17 0000	10/16/09	04/07/10			967 26	707 36	259 90
		Security Subtotal				4,039.70	2,562.92	1,476.78
BURGER KING HLDGS INC	111 0000	09/23/09	09/02/10			2,607 35	1,984 04	623 31
COMPLETE PRODTN SERVICES	91 0000	12/09/09	07/21/10			1,622 73	975 27	647 46
DEL MONTE FOODS CO	69 0000	09/22/09	06/24/10			1,035 20	783 40	251 80
GULFPORT ENERGY NEW$0 01	93 0000	02/10/09	01/19/10			1,068 37	385 78	682 59
HELMERICH PAYNE INC	4 0000	09/27/10	12/06/10			191 08	158 98	32 10
NISOURCE INC	413 0000	11/24/09	05/26/10			6,016 94	5,761 39	255 55
NORTHEAST UTILITIES COM	22 0000	09/27/10	10/22/10			676 83	655 60	21 23
J M SMUCKER CO	57 0000	02/09/09	02/03/10			3,518 23	2,438 97	1,079 26
WHITNEY HOLDING CORP	264 0000	08/31/10	12/22/10			3,691 72	1,964 29	1,727 43
		Short Term Capital Gains Subtotal				24,468.15	17,670.64	6,797 51

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL LOSSES								
FIRST HORIZON NTNL CORP	4 0000	09/14/10	10/19/10			41 72	44 36	(2 64)
	23 0000	09/27/10	10/19/10			239 91	253.92	(14 01)
		Security Subtotal				281 63	298 28	(16 65)
		Short Term Capital Losses Subtotal				281.63	298 28	(16.65)
NET SHORT TERM CAPITAL GAIN (LOSS)								6,780.86
LONG TERM CAPITAL GAINS								
ALLIANT ENERGY CORP	121 0000	04/21/09	07/12/10			4,105 67	2,832 56	1,273 11
	64 0000	05/14/09	07/12/10			2,171 60	1,535 17	636 43
		Security Subtotal				6,277.27	4,367.73	1,909 54
BROWN SHOE CO INC COM	119 0000	02/09/09	11/22/10			1,447 98	501 38	946 60
BURGER KING HLDGS INC	213 0000	08/03/09	09/02/10			5,003 28	3,535 37	1,467 91
DEL MONTE FOODS CO	200 0000	02/09/09	06/24/10			3,000 56	1,356 20	1,644 36
EAGLE MATERIALS INC	120 0000	02/09/09	04/08/10			3,295 70	2,642 02	653 68
	23 0000	02/20/09	04/08/10			631 68	391 46	240 22
		Security Subtotal				3,927.38	3,033.48	893 90
EMPIRE DIST ELEC	76 0000	02/10/09	02/22/10			1,422 03	1,325 15	96 88
FIRST HORIZON NTNL CORP	127 0000	03/13/09	10/19/10			1,324 67	1,150 82	173 85
GALLAGHER ARTHUR J & CO	75 0000	02/26/09	10/28/10			2,127 85	1,192 70	935 15
HARSCO CORPORATION	65 0000	02/09/09	06/01/10			1,744 64	1,673 22	71 42
	38 0000	02/09/09	06/02/10			1,018 51	978 20	40 31
		Security Subtotal				2,763 15	2,651.42	111.73
HELMERICH PAYNE INC	43 0000	02/09/09	12/06/10			2,054 04	1,010 60	1,043 44
INSITUFORM TECHNLGS CL A	1 0000	02/09/09	04/30/10			25 19	16 48	8 71
	95 0000	02/09/09	05/03/10			2,296 21	1,565 77	730 44
		Security Subtotal				2,321.40	1,582.25	739 15
INVESTORS REAL ES TR SBI	215 0000	10/06/09	10/14/10			1,848 35	1,767 43	80 92
LEGGETT&PLATT INC PV1CT	103 0000	02/09/09	04/22/10			2,450 98	1,413 86	1,037 12
	188 0000	02/09/09	06/24/10			3,995 98	2,580 64	1,415 34
		Security Subtotal				6,446 96	3,994 50	2,452 46

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NORTHWESTERN CORP	25 0000	02/09/09	04/28/10			740 00	603 95	136 05
NORTHEAST UTILITIES COM	42 0000	02/09/09	10/18/10			1,287 06	1,026 77	260 29
	124 0000	02/09/09	10/22/10			3,814 81	3,031 43	783 38
		Security Subtotal				5,101.87	4,058 20	1,043 67
POWER-ONE INC	987 0000	02/10/09	05/04/10			8,058.42	1,132 68	6,925 74
	351 0000	02/10/09	05/05/10			2,857 48	402 81	2,454 67
		Security Subtotal				10,915.90	1,535 49	9,380.41
SYMMETRICOM INC	44 0000	02/09/09	03/10/10			280 69	177 88	102 81
	56 0000	02/09/09	03/17/10			355 51	226 40	129 11
	28 0000	02/09/09	03/18/10			177 51	113 20	64 31
	26 0000	02/09/09	03/19/10			165 04	105 12	59 92
	15 0000	02/09/09	04/08/10			93 62	60 65	32 97
	110 0000	02/10/09	04/08/10			686 62	458 16	228 46
		Security Subtotal				1,758 99	1,141.41	617 58
SCANA CORP NEW COM	82 0000	02/09/09	03/05/10			3,065 87	2,832 49	233 38
J M SMUCKER CO	27 0000	02/09/09	06/24/10			1,685 30	1,155 30	530 00
TALBOTS INC	146 0000	02/09/09	04/05/10			2,030 39	424 86	1,605 53
	25 0000	02/10/09	04/05/10			347 68	74 32	273 36
		Security Subtotal				2,378 07	499.18	1,878 89
		Long Term Capital Gains Subtotal				65,610 92	39,295 05	26,315 87
NET LONG TERM CAPITAL GAIN (LOSS)								26,315.87

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
AON CORP COM	81 0000	07/29/09	05/19/10			3,274 91	3,214 15	60 76
	1 0000	07/30/09	05/19/10			40 44	40 06	0 38
		Security Subtotal				3,315 35	3,254.21	61.14
HOME DEPOT INC	96 0000	03/03/10	05/19/10			3,281 97	3,039 80	242 17
	118 0000	07/07/10	10/20/10			3,620 23	3,272 05	348 18
		Security Subtotal				6,902 20	6,311 85	590.35
KELLOGG CO	66 0000	03/10/10	05/26/10			3,507 88	3,468 87	39 01
KIMBERLY CLARK	122 0000	09/30/09	03/10/10			7,257 23	7,163 58	93 65
	31 0000	09/30/09	03/11/10			1,840 16	1,820 26	19 90
		Security Subtotal				9,097.39	8,983 84	113.55
KROGER CO	65 0000	04/08/09	02/17/10			1,415 54	1,341 70	73 84
	71 0000	04/08/09	03/03/10			1,591 46	1,465 56	125 90
		Security Subtotal				3,007 00	2,807 26	199.74
MERCK AND CO INC SHS	60 0000	04/22/09	01/14/10			2,366 20	1,376 54	989 66

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NATIONAL-OILWELL VARCO	60 0000	01/06/10	11/03/10			3,276 20	2,811 49	464 71
	14 0000	01/06/10	11/10/10			826 38	656 01	170 37
	75 0000	01/14/10	11/10/10			4,427 04	3,513 59	913 45
	14 0000	03/11/10	11/10/10			826 39	611 70	214 69
	52 0000	03/11/10	12/02/10			3,237 20	2,272 04	965 16
	4 0000	05/05/10	12/02/10			249 02	174 48	74 54
	58 0000	05/05/10	12/08/10			3,587 92	2,529 94	1,057 98
		Security Subtotal				16,430 15	12,569 25	3,860 90
NIKE INC CL B	49 0000	09/16/09	04/21/10			3,755 89	2,776 29	979 60
	45 0000	09/16/09	07/07/10			3,064 68	2,549 66	515 02
	19 0000	09/16/09	09/15/10			1,449 09	1,076 53	372 56
	31 0000	01/27/10	09/15/10			2,364 32	1,972 70	391 62
	22 0000	01/27/10	09/29/10			1,755 56	1,399 98	355 58
	53 0000	02/17/10	09/29/10			4,229 33	3,414 45	814 88
		Security Subtotal				16,618 87	13,189 61	3,429.26
PNC FINCL SERVICES GROUP	65 0000	01/20/10	07/14/10			3,972 66	3,797 22	175 44
	14 0000	02/03/10	07/14/10			855 65	761 23	94 42
	52 0000	02/03/10	07/28/10			3,100 53	2,827 41	273 12
		Security Subtotal				7,928 84	7,385 86	542 98
PFIZER INC	209 0000	03/04/09	02/10/10			3,717 24	2,523 36	1,193 88
		Short Term Capital Gains Subtotal				72,891 12	61,870.65	11,020 47
SHORT TERM CAPITAL LOSSES								
APOLLO GROUP INC CL A	70 0000	09/30/09	05/14/10			3,712 56	5,110.35	(1,397 79)
AON CORP COM	42 0000	07/30/09	06/09/10			1,602 67	1,682 88	(80 21)
	20 0000	09/09/09	06/09/10			763 19	852 74	(89 55)
	61 0000	09/09/09	06/10/10			2,326 57	2,600 88	(274 31)
		Security Subtotal				4,692 43	5,136 50	(444 07)
HOME DEPOT INC	66 0000	03/03/10	10/13/10			2,065 66	2,089 87	(24 21)
	67 0000	03/24/10	10/13/10			2,096 97	2,171 12	(74 15)
	43 0000	03/24/10	10/20/10			1,319 23	1,393 41	(74 18)
		Security Subtotal				5,481 86	5,654 40	(172 54)
KROGER CO	152 0000	12/02/09	03/03/10			3,407 09	3,478 69	(71 60)

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PNC FINCL SERVICES GROUP	58 0000	03/31/10	07/28/10			3,458 29	3,458 35	(0 06)
		Short Term Capital Losses Subtotal				20,752 23	22,838 29	(2,086 06)
NET SHORT TERM CAPITAL GAIN (LOSS)								8,934.41
LONG TERM CAPITAL GAINS								
ACCENTURE PLC SHS	73 0000	01/04/08	02/10/10			2,917 27	2,554 68	362 59
DEVON ENERGY CORP NEW	44 0000	11/20/08	01/06/10			3,349 86	2,834 25	515 61
	4 0000	11/20/08	01/14/10			295 98	257 66	38 32
	39 0000	12/03/08	01/14/10			2,885 84	2,573 99	311 85
		Security Subtotal				6,531.68	5,665.90	865 78
GOLDMAN SACHS GROUP INC	3 0000	01/31/06	08/11/10			453 28	420 43	32 85
HESS CORP	42 0000	10/05/05	12/15/10			3,082 97	1,786 28	1,296 69
HASBRO INC COM	75 0000	01/07/09	06/23/10			3,082 75	2,201 89	880 86
INTL BUSINESS MACHINES	1 0000	10/17/07	01/14/10			130 27	116 75	13 52
	15 0000	11/07/07	01/14/10			1,954 06	1,691 11	262 95
	23 0000	11/07/07	04/14/10			3,006 73	2,593 04	413 69
	5 0000	12/19/07	04/14/10			653 64	536 36	117 28
		Security Subtotal				5,744.70	4,937 26	807 44
LOCKHEED MARTIN CORP	29 0000	03/24/05	05/05/10			2,463 62	1,740 58	723 04
METLIFE INC COM	13 0000	08/25/03	04/28/10			575 48	373 15	202 33
	16 0000	08/26/03	04/28/10			708 29	454 46	253 83
	5 0000	09/22/03	04/28/10			221 34	141 80	79 54
	10 0000	09/23/03	04/28/10			442 68	285 85	156 83
	9 0000	09/24/03	04/28/10			398 41	257 48	140 93
	16 0000	03/19/04	04/28/10			708 30	566 09	142 21
	40 0000	03/19/04	05/14/10			1,653 27	1,415 23	238 04
	39 0000	03/24/05	05/14/10			1,611 95	1,504 62	107 33
		Security Subtotal				6,319 72	4,998.68	1,321.04
MERCK AND CO INC SHS	80 0000	10/29/08	01/14/10			3,154 91	2,400 73	754 18

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NESTLE S A REP RG SH ADR	33 0000	09/05/07	03/24/10			1,655 92	1,415 72	240 20
	35 0000	10/10/07	03/24/10			1,756 29	1,516 08	240 21
	18 0000	10/10/07	09/08/10			958 67	779 71	178 96
	39 0000	10/10/07	09/09/10			2,062 61	1,689 36	373 25
	5 0000	01/28/08	09/09/10			264 44	213 04	51 40
		Security Subtotal				6,697.93	5,613.91	1,084.02
PPG INDUSTRIES INC SHS	7 0000	09/24/02	01/20/10			439 45	334 29	105 16
	13 0000	02/12/03	01/20/10			816 13	617 63	198 50
	11 0000	04/07/03	01/20/10			690 57	515 92	174 65
	16 0000	06/24/03	01/20/10			1,004 48	816 04	188 44
	25 0000	01/31/06	04/14/10			1,728 57	1,484 75	243 82
	5 0000	03/09/07	04/14/10			345 71	339 65	6 06
	36 0000	06/06/07	12/16/10			2,930 35	2,727 32	203 03
	5 0000	08/01/07	12/16/10			407 00	385 14	21 86
		Security Subtotal				8,362 26	7,220 74	1,141.52
PG&E CORP	68 0000	10/01/08	08/18/10			3,075 44	2,616 07	459 37
PFIZER INC	163 0000	03/04/09	04/14/10			2,767 45	1,967 98	799 47
	45 0000	04/08/09	04/14/10			764 02	612 32	151 70
		Security Subtotal				3,531 47	2,580 30	951.17
SHERWIN WILLIAMS	32 0000	10/08/08	01/06/10			1,900 97	1,702 23	198 74
	25 0000	10/22/08	01/06/10			1,485 14	1,418 97	66 17
	27 0000	10/22/08	06/30/10			1,883 54	1,532 49	351 05
	29 0000	01/27/09	06/30/10			2,023 08	1,405 97	617 11
		Security Subtotal				7,292 73	6,059 66	1,233 07
TOTAL S A SP ADR	31 0000	02/09/05	02/24/10			1,748 55	1,657 85	90 70
	30 0000	12/04/08	07/28/10			1,499 14	1,489 82	9 32
	24 0000	12/04/08	08/11/10			1,206 15	1,191 85	14 30
	42 0000	02/18/09	08/11/10			2,110 77	2,061 48	49 29
		Security Subtotal				6,564 61	6,401 00	163.61
WELLS FARGO & CO NEW DEL	94 0000	04/15/09	05/14/10			3,059 94	1,727 40	1,332 54
		Long Term Capital Gains Subtotal				72,335 28	58,925 51	13,409.77

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL LOSSES								
ALLSTATE CORP DEL COM	3 0000	03/24/05	01/27/10			90 17	158 96	(68 79)
	47 0000	01/31/06	01/27/10			1,412 74	2,445 41	(1,032 67)
	56 0000	03/30/06	01/27/10			1,683 28	2,927 51	(1,244 23)
	9 0000	03/30/06	02/03/10			267 89	470 50	(202 61)
	59 0000	04/24/06	02/03/10			1,756 19	3,279 48	(1,523 29)
	32 0000	05/11/06	02/03/10			952 51	1,833 27	(880 76)
	25 0000	05/11/06	02/04/10			728 39	1,432 25	(703 86)
	11 0000	03/09/07	02/04/10			320 49	661 65	(341 16)
	61 0000	01/28/08	02/04/10			1,777 28	3,159 80	(1,382 52)
		Security Subtotal				8,988.94	16,368 83	(7,379 89)
AT& T INC	91 0000	01/09/08	10/06/10			2,612 83	3,493 87	(881 04)
APACHE CORP	35 0000	05/14/08	08/04/10			3,429 99	4,813 41	(1,383 42)
CVS CAREMARK CORP	32 0000	03/13/08	03/24/10			1,144 09	1,267 84	(123 75)
	107 0000	03/19/08	03/24/10			3,825 59	4,261 93	(436 34)
		Security Subtotal				4,969 68	5,529.77	(560 09)
EATON CORP	39 0000	02/22/07	05/26/10			2,699 64	3,209 10	(509 46)
	2 0000	03/09/07	05/26/10			138 44	165 46	(27 02)
	14 0000	01/28/08	05/26/10			969 10	1,145 62	(176 52)
	7 0000	05/21/08	05/26/10			484 56	635 73	(151 17)
	28 0000	05/21/08	05/27/10			1,955 19	2,542 93	(587 74)
		Security Subtotal				6,246 93	7,698.84	(1,451.91)
EXXON MOBIL CORP COM	22 0000	03/02/06	07/07/10			1,274 70	1,333 30	(58 60)
	28 0000	03/16/06	07/07/10			1,622 36	1,715 45	(93 09)
		Security Subtotal				2,897 06	3,048.75	(151 69)
GOLDMAN SACHS GROUP INC	4 0000	03/09/07	08/11/10			604 38	799 04	(194 66)
	9 0000	01/28/08	08/11/10			1,359 87	1,741 50	(381 63)
	4 0000	07/02/08	08/11/10			604 39	708 07	(103 68)
		Security Subtotal				2,568.64	3,248 61	(679.97)
KROGER CO	95 0000	12/03/08	01/27/10			2,035 73	2,599 97	(564 24)
	57 0000	12/10/08	01/27/10			1,221 45	1,478 85	(257 40)
	38 0000	12/10/08	02/17/10			827 54	985 91	(158 37)
	50 0000	01/27/09	02/17/10			1,088 87	1,239 12	(150 25)
		Security Subtotal				5,173.59	6,303 85	(1,130.26)

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NORTHROP GRUMMAN CORP	19 0000	01/31/06	03/03/10			1,182 39	1,184 09	(1 70)
	8 0000	03/09/07	03/03/10			497 86	584 72	(86 86)
	4 0000	03/09/07	10/26/10			245 02	292 36	(47 34)
	49 0000	05/16/07	10/26/10			3,001 57	3,749 58	(748 01)
	4 0000	01/28/08	10/26/10			245 03	312 68	(67 65)
	24 0000	01/28/08	12/15/10			1,536 11	1,876 08	(339 97)
	30 0000	05/07/08	12/15/10			1,920 15	2,240 43	(320 28)
		Security Subtotal				8,628.13	10,239 94	(1,611 81)
PPG INDUSTRIES INC SHS	4 0000	03/24/05	01/20/10			251 12	282 47	(31 35)
	14 0000	03/24/05	04/14/10			967 99	988 69	(20 70)
	22 0000	06/06/07	04/14/10			1,521 15	1,666 68	(145 53)
		Security Subtotal				2,740 26	2,937 84	(197 58)
PUB SVC ENTERPRISE GRP	7 0000	05/02/07	04/07/10			213 93	306 53	(92 60)
	98 0000	06/27/07	04/07/10			2,995 08	4,275 54	(1,280 46)
	10 0000	07/19/07	04/07/10			305 63	458 45	(152 82)
	74 0000	07/19/07	09/15/10			2,327 78	3,392 59	(1,064 81)
	28 0000	01/28/08	09/15/10			880 79	1,288 56	(407 77)
		Security Subtotal				6,723 21	9,721 67	(2,998.46)
STATE STREET CORP	38 0000	02/05/08	03/31/10			1,720 99	3,109 63	(1,388 64)
	65 0000	04/23/08	03/31/10			2,943 81	4,296 55	(1,352 74)
	36 0000	01/07/09	03/31/10			1,630 42	1,631 38	(0 96)
	46 0000	03/05/08	03/31/10			2,083 31	3,626 35	(1,543 04)
		Security Subtotal				8,378 53	12,663.91	(4,285 38)
TOTAL S A SP ADR	18 0000	03/24/05	02/24/10			1,015 29	1,036 93	(21 64)
	6 0000	01/31/06	02/24/10			338 43	408 73	(70 30)
	20 0000	01/31/06	04/07/10			1,168 03	1,362 45	(194 42)
	6 0000	03/09/07	04/07/10			350 40	396 72	(46 32)
	36 0000	10/24/07	04/07/10			2,102 47	2,807 90	(705 43)
	20 0000	10/24/07	06/15/10			984 63	1,559 96	(575 33)
	53 0000	11/07/07	06/15/10			2,609 29	4,442 00	(1,832 71)
	34 0000	01/28/08	07/28/10			1,699 01	2,485 40	(786 39)
		Security Subtotal				10,267 55	14,500 09	(4,232 54)

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
VODAFONE GROP PLC SP ADR	118 0000	07/11/07	09/01/10			2,888 94	3,892 95	(1,004 01)
	1 0000	07/11/07	11/17/10			26 58	32 99	(6 41)
	127 0000	07/18/07	11/17/10			3,375 86	4,196 97	(821 11)
		Security Subtotal				6,291.38	8,122 91	(1,831.53)
		Long Term Capital Losses Subtotal				79,916 72	108,692.29	(28,775 57)
NET LONG TERM CAPITAL GAIN (LOSS)								(15,365.80)

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications Please refer to information provided by the RIC and discuss with your tax advisor Securities distributed from a retirement account reflect the tax basis on the date of distribution Other methods for calculating gain (loss) are available The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience Additionally, we have included items such as margin interest and select account fees if applicable Please discuss the deductibility of these items with your tax advisor For select clients, we have also included a summary of Visa charges and checking activity

Merrill Lynch is neither a tax return preparer nor tax advisor Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
ALLSCRIPTS HEALTHCARE	224 0000	05/20/10	11/08/10			4,261 84	3,531 72	730 12
ACORDA THERAPEUTICS INC	185 0000	10/23/09	05/20/10			6,413 84	4,310 41	2,103 43
CUBIST PHARMACEUTICALS	149 0000	05/20/10	06/03/10			3,209 68	3,118 56	91 12
COMMSCOPE INC	391 0000	07/31/09	05/20/10			10,775 90	9,838 50	937 40
CHOICE HOTELS INTL NEW	54 0000	05/20/10	12/16/10			2,041 82	1,790 61	251 21
	79 0000	05/20/10	12/28/10			3,087.93	2,619 60	468 33
		Security Subtotal				5,129.75	4,410.21	719.54
CARDIONET INC	535 0000	07/31/09	05/20/10			4,121 15	3,846 01	275 14
CELERA CORP	332 0000	07/31/09	05/20/10			2,400 39	2,007 21	393 18
	194 0000	10/23/09	05/20/10			1,402 63	1,195 06	207 57
	134 0000	10/26/09	05/20/10			968 84	842 02	126 82
		Security Subtotal				4,771 86	4,044 29	727 57
CLEAN HARBORS INC	44 0000	07/31/09	05/20/10			2,728 40	2,241 29	487 11
DUFF AND PHELPS CORP NEW	113 0000	07/10/09	01/15/10			2,044 97	2,041 38	3 59
FIRST C FIN SVCS PV$0 01	110 0000	09/25/09	05/20/10			2,330 29	1,903 26	427 03
	14 0000	09/28/09	05/20/10			296 59	245 56	51 03
		Security Subtotal				2,626.88	2,148 82	478.06

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
FGX INTL HLDGS LTD	103 0000	06/09/09	01/15/10			2,020 30	1,188 62	831 68
	216 0000	06/10/09	01/15/10			4,236 77	2,454 97	1,781 80
		Security Subtotal				6,257 07	3,643.59	2,613 48
GAYLORD ENTMT CO NEW COM	245 0000	10/23/09	05/20/10			6,022 44	4,265 55	1,756 89
HARTE-HANKS INC DEL $1	129 0000	01/20/10	05/20/10			1,780 46	1,386 50	393 96
	244 0000	01/21/10	05/20/10			3,367 70	2,621 05	746 65
	269 0000	01/22/10	05/20/10			3,712 77	2,947 76	765 01
		Security Subtotal				8,860 93	6,955 31	1,905 62
HUNTSMAN CORP	184 0000	05/20/10	12/10/10			2,926 65	1,620 74	1,305 91
MICROSEMI CORP	151 0000	07/09/09	05/20/10			2,386 55	2,056 24	330 31
NBTY INC	139 0000	05/21/10	07/19/10			7,427 17	4,750 64	2,676 53
	61 0000	06/21/10	07/19/10			3,259 40	2,239 46	1,019 94
	52 0000	07/13/10	07/19/10			2,778 52	1,942 97	835 55
		Security Subtotal				13,465 09	8,933 07	4,532 02
NUANCE COMMUNICATIONS IN	143 0000	07/09/09	05/20/10			2,217 90	1,659 36	558 54
NETEZZA CORP	211 0000	05/20/10	09/27/10			5,702 01	2,823 16	2,878 85
	186 0000	05/20/10	10/18/10			5,003 34	2,488 66	2,514 68
		Security Subtotal				10,705.35	5,311.82	5,393.53
ONYX PHARMACEUTICALS	26 0000	05/20/10	08/05/10			703 91	621 14	82 77
OSI PHARMACEUTICALS INC	242 0000	12/09/09	03/01/10			13,371 83	8,456 09	4,915 74
	78 0000	01/15/10	03/01/10			4,309 93	2,664 66	1,645 27
		Security Subtotal				17,681.76	11,120 75	6,561 01
PROASSURANCE CORP	49 0000	01/15/10	05/20/10			2,884 79	2,592 26	292 53
PERRIGO CO	86 0000	07/31/09	05/20/10			4,882 22	2,353 47	2,528 75
QUALITY SYSTEMS INC	63 0000	05/20/10	10/06/10			4,074 44	3,704 03	370 41
RIVERBED TECHNOLOGY INC	114 0000	08/25/09	05/20/10			3,129 66	2,231 12	898 54
REGENERON PHARMACTCLS	224 0000	05/06/09	01/15/10			5,338 32	3,376 69	1,961 63
SANMINA-SCI CORP	454 0000	12/09/09	05/20/10			6,347 22	4,315 81	2,031 41
TERADYNE INC	485 0000	12/09/09	05/20/10			5,185 19	4,755 66	429 53
TIBCO SOFTWARE INC	201 0000	05/20/10	12/14/10			4,124 89	2,250 90	1,873 99

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ULTA SALON COSMETICS &	243 0000	12/09/09	05/20/10			5,495 10	4,251.04	1,244 06
	140 0000	01/15/10	05/20/10			3,165 91	2,854 38	311 53
		Security Subtotal				8,661 01	7,105.42	1,555 59
UNIT CORP	47 0000	05/20/10	07/08/10			1,942 26	1,808 56	133 70
VOLTERRA SEMICONDCTR	196 0000	10/23/09	05/20/10			4,153 17	2,961 66	1,191 51
	229 0000	10/26/09	05/20/10			4,852 43	3,509 79	1,342 64
		Security Subtotal				9,005 60	6,471.45	2,534.15
WRIGHT MEDICAL GROUP INC	300 0000	07/31/09	05/20/10			4,962 49	4,176 87	785 62
WHITING PETROLEUM CORP	83 0000	05/20/10	06/25/10			6,985 15	6,220 84	764 31
		Short Term Capital Gains Subtotal				184,835.16	137,081.84	47,753.32
SHORT TERM CAPITAL LOSSES								
AMEDISYS INC	128 0000	05/20/10	07/13/10			3,424 22	6,106 21	(2,681 99)
AMERICAN MED SYS HLDGS	500 0000	05/20/10	09/13/10			9,177 19	10,919 70	(1,742 51)
	57 0000	08/30/10	09/13/10			1,046 21	1,111 43	(65 22)
		Security Subtotal				10,223 40	12,031 13	(1,807.73)
ARRIS GROUP INC	443 0000	08/25/09	05/20/10			4,934 98	6,033 57	(1,098 59)
ABRAXIS BIOSCIENCE INC	35 0000	06/09/09	03/01/10			1,128 39	1,499 41	(371 02)
	32 0000	06/10/09	03/01/10			1,031 68	1,345 00	(313 32)
		Security Subtotal				2,160.07	2,844 41	(684.34)
APPLIED SIGNAL TECH INC	148 0000	07/10/09	05/20/10			2,704 18	3,500 95	(796 77)
BIGBAND NETWORKS INC	169 0000	07/13/09	05/20/10			481 79	761 11	(279 32)
	91 0000	07/14/09	05/20/10			259 44	433 31	(173 87)
		Security Subtotal				741.23	1,194.42	(453.19)
COINSTAR INC	153 0000	05/20/10	07/30/10			6,726 50	8,132 10	(1,405 60)
COGENT INC	206 0000	09/25/09	05/20/10			1,802 48	2,145 68	(343 20)
CUTERA INC	60 0000	05/20/10	07/26/10			462 99	550 21	(87 22)
	100 0000	05/20/10	07/27/10			773 11	917 01	(143 90)
	91 0000	05/20/10	07/28/10			686 26	834 48	(148 22)
		Security Subtotal				1,922 36	2,301 70	(379.34)
CARDIONET INC	391 0000	07/09/09	05/20/10			3,011 89	3,460 19	(448 30)
CHICOS FAS INC COM	260 0000	05/20/10	12/17/10			3,109 08	3,166 15	(57 07)

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
DEAN FOODS CO NEW	393 0000	07/20/10	11/09/10			3,412 31	4,588 20	(1,175 89)
	398 0000	07/21/10	11/09/10			3,455 74	4,744 84	(1,289 10)
		Security Subtotal				6,868 05	9,333 04	(2,464 99)
DUFF AND PHELPS CORP NEW	129 0000	07/13/09	01/15/10			2,334 54	2,350 47	(15 93)
FORMFACTOR INC	219 0000	05/20/10	06/09/10			2,482 83	2,905 56	(422 73)
	239 0000	05/20/10	06/10/10			2,700 89	3,170 91	(470 02)
		Security Subtotal				5,183.72	6,076.47	(892 75)
1ST COMMONWLTH FINL PV$1	260 0000	05/20/10	07/26/10			1,345 74	1,486.76	(141 02)
	134 0000	05/20/10	07/27/10			692 52	766 25	(73 73)
		Security Subtotal				2,038 26	2,253 01	(214 75)
GENOPTIX INC	202 0000	05/20/10	06/16/10			3,623 54	5,582 19	(1,958 65)
GLEACHER AND CO INC	334 0000	05/20/10	07/14/10			928 07	1,121 97	(193 90)
	266 0000	05/20/10	07/15/10			701 51	893 55	(192 04)
		Security Subtotal				1,629 58	2,015 52	(385.94)
ICON PLC SPONSORED ADR	119 0000	05/20/10	10/20/10			2,489 18	3,142 01	(652 83)
LANDSTAR SYS INC COM	48 0000	05/20/10	12/27/10			1,946 99	2,025 59	(78 60)
LINCARE HLDGS INC	225 0000	05/20/10	09/10/10			5,083 27	6,838 50	(1,755 23)
MARTEK BIOSCIENCES CORP	145 0000	09/25/09	05/20/10			2,878 21	3,424 76	(546 55)
	120 0000	09/28/09	05/20/10			2,381 98	2,835 49	(453 51)
		Security Subtotal				5,260 19	6,260.25	(1,000 06)
MASIMO CORP	80 0000	08/25/09	05/20/10			1,837 84	1,998 95	(161 11)
	111 0000	08/26/09	05/20/10			2,550 01	2,807 57	(257 56)
		Security Subtotal				4,387 85	4,806.52	(418 67)
MISTRAS GROUP INC	330 0000	10/23/09	05/20/10			3,980 72	4,313 96	(333 24)
	176 0000	12/09/09	05/20/10			2,123 06	2,199 54	(76 48)
		Security Subtotal				6,103 78	6,513 50	(409.72)
NET 1 UEPS TECH INC NEW	355 0000	01/19/10	05/20/10			5,012 52	7,015 94	(2,003 42)
ONYX PHARMACEUTICALS	65 0000	08/25/09	08/03/10			1,719 34	2,034 45	(315 11)
	64 0000	08/25/09	08/05/10			1,732 68	2,003 15	(270 47)
		Security Subtotal				3,452 02	4,037 60	(585 58)
ON SEMICONDUCTOR CRP COM	1050 0000	05/20/10	10/11/10			7,348 52	7,736 82	(388 30)
PDL BIOPHARMA INC	479 0000	06/09/09	05/20/10			2,650 03	3,723 79	(1,073 76)

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
RITCHIE BROS AUCTIONEERS	187 0000	05/20/10	07/14/10			3,502 30	3,790 32	(288 02)
	42 0000	05/20/10	07/14/10			779 54	851 30	(71 76)
	103 0000	05/20/10	07/14/10			1,929 59	2,087 72	(158 13)
		Security Subtotal				6,211 43	6,729 34	(517.91)
SMITH MICRO SOFTWARE INC	104 0000	09/25/09	01/15/10			867 45	1,272 77	(405 32)
	405 0000	09/28/09	01/15/10			3,378 07	5,153 26	(1,775 19)
		Security Subtotal				4,245 52	6,426.03	(2,180.51)
SAVIENT PHARMACEUTICALS	428 0000	09/25/09	05/20/10			5,230 70	6,536 16	(1,305 46)
	335 0000	10/23/09	05/20/10			4,094 14	4,676 70	(582 56)
		Security Subtotal				9,324 84	11,212 86	(1,888.02)
SYNERON MEDICAL LTD	185 0000	12/09/09	02/25/10			1,720 05	1,858 86	(138 81)
	123 0000	12/09/09	02/26/10			1,181 40	1,235 89	(54 49)
	116 0000	12/09/09	03/01/10			1,129 89	1,165 56	(35 67)
		Security Subtotal				4,031 34	4,260 31	(228 97)
STEC INC	360 0000	01/15/10	05/20/10			4,374 83	6,845 44	(2,470 61)
TETRA TECH INC NEW	108 0000	09/25/09	05/20/10			2,425 35	2,699 68	(274 33)
TALECRIS BIOTHERAPEUTICS	288 0000	01/15/10	05/20/10			4,888 03	6,898 75	(2,010 72)
UNIVERSAL ELECTRONCS INC	65 0000	05/20/10	05/24/10			1,235 92	1,318 55	(82 63)
VIVUS INC DEL PV$0 001	208 0000	05/20/10	06/16/10			2,213 48	2,395 43	(181 95)
		Short Term Capital Losses Subtotal				145,123 17	179,414 12	(34,290.95)
NET SHORT TERM CAPITAL GAIN (LOSS)								13,462 37
LONG TERM CAPITAL GAINS								
AEROPOSTALE INC	241 0000	10/14/08	05/20/10			6,682 94	4,224 00	2,458 94
BUCYRUS INTL INC NEW	26 0000	12/08/06	05/20/10			1,255 04	572 41	682 63
	26 0000	12/11/06	05/20/10			1,255 04	572 00	683 04
	60 0000	03/08/07	05/20/10			2,896 26	1,563 90	1,332 36
	20 0000	01/28/08	05/20/10			965 43	847 10	118 33
		Security Subtotal				6,371.77	3,555 41	2,816.36

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CORE LAB N V COM	37 0000	11/30/07	05/20/10			4,974 23	4,352 17	622 06
	7 0000	01/28/08	05/20/10			941 07	787 15	153 92
	19 0000	10/14/08	05/20/10			2,554 34	1,500 28	1,054 06
		Security Subtotal				8,469 64	6,639.60	1,830 04
CARBO CERAMICS INC	34 0000	02/22/06	05/20/10			2,177 95	1,903 59	274 36
	23 0000	05/24/06	05/20/10			1,473 32	1,065 01	408 31
	23 0000	05/25/06	05/20/10			1,473 32	1,104 01	369 31
	18 0000	03/08/07	05/20/10			1,153 03	793 80	359 23
	15 0000	01/28/08	05/20/10			960 87	534 00	426 87
		Security Subtotal				7,238 49	5,400.41	1,838 08
CHARLES RIVER LABS INTL	243 0000	12/12/08	05/20/10			7,771 61	5,727 05	2,044 56
	52 0000	03/12/09	05/20/10			1,663 07	1,404 30	258 77
		Security Subtotal				9,434 68	7,131 35	2,303 33
CLEAN HARBORS INC	90 0000	04/08/09	05/20/10			5,580 80	4,475 36	1,105 44
EMERGENCY MEDICAL SVS-A	36 0000	12/03/07	01/15/10			1,974 97	1,151 79	823 18
	20 0000	12/04/07	01/15/10			1,097 21	639 99	457 22
	14 0000	12/04/07	05/20/10			757 89	448 01	309 88
	27 0000	01/28/08	05/20/10			1,461 65	868 05	593 60
	83 0000	01/29/08	05/20/10			4,493 25	2,649 62	1,843 63
		Security Subtotal				9,784 97	5,757.46	4,027 51
F5 NETWORKS INC COM	62 0000	09/18/07	05/20/10			4,062 79	2,443 57	1,619 22
	80 0000	10/25/07	05/20/10			5,242 31	2,922 57	2,319 74
	23 0000	01/28/08	05/20/10			1,507 17	552 00	955 17
		Security Subtotal				10,812 27	5,918 14	4,894 13
FIRST C FIN SVCS PV$0 01	92 0000	01/26/09	05/20/10			1,948 97	1,388 40	560 57
	100 0000	01/27/09	05/20/10			2,118 44	1,620 81	497 63
		Security Subtotal				4,067 41	3,009 21	1,058 20
HANOVER INS GROUP INC	39 0000	09/13/05	05/20/10			1,709 09	1,603 88	105 21
	11 0000	01/28/08	05/20/10			482 06	461 78	20 28
		Security Subtotal				2,191.15	2,065.66	125 49
HEALTH CARE SVCS GROUP	145 0000	12/15/08	05/20/10			2,976 43	1,994 23	982 20
	168 0000	12/16/08	05/20/10			3,448 57	2,395 58	1,052 99
		Security Subtotal				6,425 00	4,389 81	2,035 19
JACK HENRY & ASSOC INC	290 0000	05/06/09	05/20/10			6,875 78	5,076 48	1,799 30

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
HUNT J B TRANS SVCS INC	87 0000	10/14/04	05/20/10			2,929 55	1,599 03	1,330 52
	58 0000	03/24/05	05/20/10			1,953 03	1,345 31	607 72
	11 0000	02/01/06	05/20/10			370 40	258 17	112 23
	27 0000	03/08/07	05/20/10			909 17	701 46	207 71
	21 0000	01/28/08	05/20/10			707 13	579 39	127 74
	134 0000	07/15/08	05/20/10			4,512 21	4,446 55	65 66
		Security Subtotal				11,381.49	8,929.91	2,451.58
ITRON INC	53 0000	01/20/06	05/20/10			3,524 44	2,205 75	1,318 69
	5 0000	02/01/06	05/20/10			332 49	234 38	98 11
	9 0000	03/08/07	05/20/10			598 49	565 65	32 84
		Security Subtotal				4,455.42	3,005 78	1,449.64
KNIGHT TRNSPRTN INC	230 0000	01/26/09	05/20/10			4,724 70	2,941 91	1,782 79
LKQ CORP	291 0000	12/12/08	05/20/10			5,154 04	2,886 55	2,267 49
LULULEMON ATHLETICA INC	3 0000	03/14/08	05/20/10			112 49	84 01	28 48
	227 0000	11/12/08	05/20/10			8,512 13	1,970 84	6,541 29
		Security Subtotal				8,624 62	2,054 85	6,569.77
METTLER-TOLEDO INTL INC	12 0000	03/24/05	05/20/10			1,346 13	620 64	725 49
	1 0000	02/01/06	05/20/10			112 17	58 96	53 21
	18 0000	03/08/07	05/20/10			2,019 21	1,558 44	460 77
	10 0000	01/28/08	05/20/10			1,121 79	953 20	168 59
		Security Subtotal				4,599.30	3,191 24	1,408.06
MICROSEMI CORP	130 0000	04/08/09	05/20/10			2,054 63	1,554 56	500 07
MIDDLEBY CORP COM	17 0000	01/28/08	05/20/10			906 54	904 91	1 63
NUANCE COMMUNICATIONS IN	474 0000	01/13/09	05/20/10			7,351 61	4,466 79	2,884 82
PROASSURANCE CORP	63 0000	12/12/08	05/20/10			3,709 00	2,933 29	775 71
PERRIGO CO	242 0000	03/12/09	05/20/10			13,738 33	5,285 93	8,452 40
SOLERA HOLDINGS INC	164 0000	06/19/07	05/20/10			5,820 55	3,102 15	2,718 40
	48 0000	01/28/08	05/20/10			1,703 58	1,051 68	651 90
		Security Subtotal				7,524 13	4,153.83	3,370 30
SYBASE INC COM	182 0000	12/12/08	05/20/10			11,669 96	4,248 79	7,421 17
	85 0000	01/13/09	05/20/10			5,450 27	2,122 85	3,327 42
		Security Subtotal				17,120 23	6,371 64	10,748 59
TETRA TECH INC NEW	140 0000	01/13/09	05/20/10			3,143 95	2,977 74	166 21

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
TRIQUINT SEMICONDUCTOR	1307 0000	10/14/08	05/20/10			8,485 56	5,462 21	3,023 35
TRACTOR SUPPLY CO	122 0000	03/12/09	05/20/10			8,071 32	4,028 37	4,042 95
TEXAS ROADHOUSE INC-CL A	208 0000	11/30/07	05/20/10			2,959 88	2,667 70	292 18
	64 0000	01/28/08	05/20/10			910 74	702 72	208 02
		Security Subtotal				3,870 62	3,370 42	500.20
WYNN RESORTS LTD	15 0000	05/04/04	01/15/10			1,059 61	610 81	448 80
	31 0000	03/24/05	01/15/10			2,189 87	2,172 79	17 08
	3 0000	02/01/06	01/15/10			211 92	195 87	16 05
		Security Subtotal				3,461 40	2,979.47	481 93
		Long Term Capital Gains Subtotal				202,311.79	125,142.29	77,169.50
LONG TERM CAPITAL LOSSES								
ABRAXIS BIOSCIENCE INC	43 0000	11/12/08	02/25/10			1,383 91	2,653 93	(1,270 02)
	22 0000	11/13/08	02/25/10			708 06	1,333 47	(625 41)
	32 0000	11/14/08	02/26/10			1,029 84	1,915 81	(885 97)
	11 0000	11/17/08	02/26/10			354 01	665 67	(311 66)
	13 0000	11/18/08	03/01/10			419 11	756 11	(337 00)
		Security Subtotal				3,894 93	7,324 99	(3,430.06)
BIGBAND NETWORKS INC	882 0000	05/06/09	05/20/10			2,514 44	4,963 81	(2,449 37)
	38 0000	05/07/09	05/20/10			108 33	208 23	(99 90)
		Security Subtotal				2,622 77	5,172.04	(2,549 27)
COGENT INC	358 0000	03/12/09	05/20/10			3,132 44	4,086 89	(954 45)
CELERA CORP	317 0000	12/12/08	05/20/10			2,291 93	2,931 46	(639 53)
DYNAMIC MATRIALS PV$0 05	41 0000	03/13/08	05/20/10			650 30	1,852 92	(1,202 62)
	64 0000	03/14/08	05/20/10			1,015 11	2,841 18	(1,826 07)
	104 0000	05/22/08	05/20/10			1,649 58	4,273 03	(2,623 45)
		Security Subtotal				3,314.99	8,967.13	(5,652 14)
FTI CONSULTING INC COM	78 0000	01/26/09	05/20/10			3,064 84	3,484 84	(420 00)
	34 0000	04/08/09	05/20/10			1,335 96	1,623 56	(287 60)
		Security Subtotal				4,400 80	5,108.40	(707 60)
GOODRICH PETROLEUM NEW	172 0000	03/12/09	05/20/10			2,236 41	2,689 36	(452.95)

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
HANOVER INS GROUP INC	2 0000	02/01/06	05/20/10			87 64	94 60	(6 96)
	39 0000	01/23/07	05/20/10			1,709 09	1,819 22	(110 13)
	15 0000	03/08/07	05/20/10			657 34	679 05	(21 71)
		Security Subtotal				2,454.07	2,592.87	(138 80)
ITRON INC	13 0000	01/28/08	05/20/10			864 49	1,069 51	(205 02)
MIDDLEBY CORP COM	72 0000	05/10/07	05/20/10			3,839 41	4,681 26	(841 85)
	49 0000	07/18/07	05/20/10			2,612 93	3,103 79	(490 86)
		Security Subtotal				6,452 34	7,785 05	(1,332 71)
PENSKE AUTO GROUP INC	255 0000	05/06/09	05/20/10			3,285 23	3,291 16	(5 93)
TEXAS ROADHOUSE INC-CL A	33 0000	12/14/05	05/20/10			469 59	519 59	(50.00)
	65 0000	12/15/05	05/20/10			924 96	1,019 51	(94 55)
	19 0000	02/01/06	05/20/10			270 37	284 81	(14 44)
	39 0000	03/08/07	05/20/10			554 97	573 69	(18 72)
		Security Subtotal				2,219 89	2,397 60	(177.71)
TITAN MACHY INC	322 0000	09/09/08	05/20/10			4,002 71	7,225 58	(3,222 87)
WRIGHT MEDICAL GROUP INC	35 0000	08/17/07	05/20/10			578 95	948 20	(369 25)
	31 0000	01/28/08	05/20/10			512 79	860 56	(347 77)
	98 0000	01/29/08	05/20/10			1,621 08	2,752 40	(1,131 32)
	98 0000	04/21/08	05/20/10			1,621 08	2,493 76	(872 68)
		Security Subtotal				4,333 90	7,054 92	(2,721 02)
WYNN RESORTS LTD	12 0000	03/08/07	01/15/10			847 70	1,123 56	(275 86)
	6 0000	01/28/08	01/15/10			423 85	648 84	(224 99)
		Security Subtotal				1,271 55	1,772 40	(500 85)
		Long Term Capital Losses Subtotal				46,778 45	69,469 36	(22,690 91)
NET LONG TERM CAPITAL GAIN (LOSS)								54,478 59

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement Information that follows is a personal summary of your account activity and is not reported to the IRS

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications Please refer to information provided by the RIC and discuss with your tax advisor Securities distributed from a retirement account reflect the tax basis on the date of distribution Other methods for calculating gain (loss) are available The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
AGRIUM INC	30 0000	07/29/09	04/06/10			2,102 29	1,311 71	790 58
	24 0000	03/05/10	12/08/10			1,943 94	1,635 34	308 60
		Security Subtotal				4,046 23	2,947 05	1,099.18
AUST NW Z B G ADR	129 0000	07/22/09	04/21/10			3,040 54	1,775 36	1,265 18
BAYERISCHE MOTORENWERKE	390 0000	03/05/10	10/18/10			8,843 84	5,615 34	3,228 50
CRDT AGRICOLE SA SHS ADR	127 0000	04/08/09	04/06/10			1,121 10	773 68	347 42
CHINA CONSTRUCT UNSPN AD	107 0000	12/17/10	12/17/10			127 91	127 91	0 00
CENOVUS ENERGY INC	96 0000	11/19/09	04/13/10			2,679 55	2,478 80	200 75
HSBC HLDG PLC SP ADR	50 0000	04/24/09	04/06/10			2,541 00	1,751 21	789 79
	6 0000	05/06/09	04/06/10			304 93	247 59	57 34
		Security Subtotal				2,845.93	1,998 80	847 13
MITSUBISHI CP SPNSRD ADR	29 0000	04/08/09	01/25/10			1,472 30	841 50	630 80
MAN AG SHS	765 0000	09/04/09	06/17/10			6,507 36	5,835 34	672 02
	493 0000	02/10/10	06/17/10			4,193 64	3,450 90	742 74
		Security Subtotal				10,701.00	9,286 24	1,414 76

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NATL BK GREECE SA SPNADR	2212 0000	10/25/10	10/25/10			411 86	411 86	0 00
	2212 0000	10/25/10	10/25/10			225 20	225 20	0 00
		Security Subtotal				637 06	637 06	0 00
NATIONAL GRID PLC SP ADR		06/30/10	06/30/10			612 44	612 44	0 00
TORONTO DOMINION BANK	26 0000	05/20/09	04/06/10			1,924 86	1,150 05	774 81
		Short Term Capital Gains Subtotal				38,052 76	28,244.23	9,808 53
SHORT TERM CAPITAL LOSSES								
BAE SYS PLC SPN ADR	50 0000	06/19/09	05/25/10			915 06	1,140 96	(225 90)
	50 0000	08/07/09	05/25/10			915 06	1,070 46	(155 40)
		Security Subtotal				1,830.12	2,211 42	(381 30)
SOCIETE GENERAL SPN ADR	141 0000	01/22/10	05/12/10			1,405 98	1,774 29	(368 31)
		Short Term Capital Losses Subtotal				3,236 10	3,985 71	(749.61)
NET SHORT TERM CAPITAL GAIN (LOSS)								9,058.92
LONG TERM CAPITAL GAINS								
AGRIUM INC	27 0000	07/29/09	12/08/10			2,186 92	1,180 55	1,006 37
	52 0000	07/30/09	12/08/10			4,211 84	2,382 41	1,829 43
	50 0000	09/08/09	12/08/10			4,049 85	2,544 13	1,505 72
		Security Subtotal				10,448 61	6,107 09	4,341.52
BASF SE SPONSORED ADR	10 0000	03/08/07	01/08/10			629 29	515.80	113 49
	20 0000	01/28/08	01/08/10			1,258 59	1,239 50	19 09
	95 0000	10/29/08	01/08/10			5,978 33	3,005 45	2,972 88
		Security Subtotal				7,866 21	4,760.75	3,105 46
CANON INC ADR REP5SH	9 0000	05/12/04	04/09/10			408 04	303 33	104 71
	13 0000	03/24/05	04/09/10			589 39	474 21	115 18
	88 0000	08/26/05	04/09/10			3,989 73	3,003 26	986 47
		Security Subtotal				4,987 16	3,780 80	1,206 36
CENTRICA PLC	37 0000	10/10/08	04/21/10			693 73	619 35	74 38
	114 0000	02/03/09	05/14/10			1,881 99	1,714 17	167 82
	128 0000	05/13/09	05/14/10			2,113 12	1,917 62	195 50
		Security Subtotal				4,688 84	4,251.14	437 70

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CRDT AGRICOLE SA SHS ADR	663 0000	04/08/09	12/29/10			4,167 88	4,039 00	128 88
CENOVUS ENERGY INC	22 0000	05/12/04	04/13/10			614 05	210 73	403 32
	16 0000	03/24/05	04/13/10			446 58	262 87	183 71
	10 0000	03/08/07	04/13/10			279 11	230 52	48 59
	52 0000	10/09/08	04/13/10			1,451 41	1,109 95	341 46
		Security Subtotal				2,791 15	1,814.07	977 08
CHEUNG KONG HLDG ADR	103 0000	11/16/05	04/08/10			1,360 73	1,036 36	324 37
HEINEKEN NV ADR	77 0000	11/01/05	02/04/10			1,845 07	1,233 59	611 48
	42 0000	11/02/05	02/04/10			1,006 40	679 21	327 19
	118 0000	11/17/08	02/04/10			2,827 52	1,774 68	1,052 84
		Security Subtotal				5,678 99	3,687.48	1,991 51
HUTCHISN WHAMPOA ADR	24 0000	08/17/06	12/09/10			1,260 78	1,146 50	114 28
IMPERIAL TOB GRP SPS ADR	38 0000	03/19/09	04/08/10			2,325 49	1,730 71	594 78
NOVARTIS ADR	65 0000	01/28/08	04/06/10			3,415 48	3,259 10	156 38
NTT DOCOMO INC SPD ADR	127 0000	08/10/07	04/06/10			1,941 62	1,836 60	105 02
	6 0000	08/13/07	04/06/10			91 72	85 33	6 39
		Security Subtotal				2,033 34	1,921.93	111 41
PPP PT TEL INDNSIA S ADR	99 0000	12/08/08	02/17/10			3,712 44	2,264 75	1,447 69
PUBLICIS GROUPE SPON ADR	90 0000	12/18/07	02/11/10			1,762 21	1,670 37	91 84
	70 0000	01/28/08	02/11/10			1,370 61	1,190 00	180 61
		Security Subtotal				3,132 82	2,860 37	272 45
PORSCHE AUTOMOBIL-UNSP	263 0000	09/16/09	12/08/10			2,264 26	2,037 07	227 19
ROYAL DUTCH SHEL PLC	11 0000	05/12/04	12/07/10			705 57	553 87	151 70
SEVEN AND I HOLDINGS CO	42 0000	04/08/09	04/16/10			2,193 36	1,890 86	302 50
TNT N V ADR	33 0000	05/12/04	01/20/10			990 37	683 17	307 20
	26 0000	03/24/05	01/20/10			780 29	716 75	63.54
	31 0000	06/23/05	01/20/10			930 35	770 07	160 28
	38 0000	10/10/05	01/20/10			1,140 43	920 65	219 78
	48 0000	10/13/05	01/20/10			1,440 54	1,127 36	313 18
	1 0000	10/13/05	01/20/10			30 01	24 23	5 78
		Security Subtotal				5,311 99	4,242 23	1,069 76

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
VODAFONE GROP PLC SP ADR	59 0000	03/13/06	12/01/10			1,525 18	1,523 05	2 13
	22 0000	03/29/06	12/01/10			568 71	529 81	38 90
		Security Subtotal				2,093 89	2,052 86	41.03
ZURICH FINL SVCS SPN ADR	5 0000	11/01/02	04/06/10			121 01	44 54	76 47
	36 0000	09/30/03	04/06/10			871 31	450 00	421 31
	32 0000	05/12/04	04/06/10			774 50	468 60	305 90
	41 0000	11/04/04	04/06/10			992 32	598 40	393 92
	84 0000	11/04/04	12/08/10			2,012 61	1,226 01	786 60
	44 0000	03/24/05	12/08/10			1,054 23	760 93	293 30
		Security Subtotal				5,825.98	3,548 48	2,277.50
		Long Term Capital Gains Subtotal				76,264.97	56,985 42	19,279 55
LONG TERM CAPITAL LOSSES								
BP PLC SPON ADR	25 0000	12/08/06	07/21/10			912 10	1,716 05	(803 95)
	36 0000	02/26/07	07/21/10			1,313 42	2,302 05	(988 63)
	34 0000	02/27/07	07/21/10			1,240 46	2,142 83	(902 37)
	30 0000	03/08/07	07/21/10			1,094 52	1,830 60	(736 08)
	45 0000	01/28/08	07/21/10			1,641 80	2,848 05	(1,206 25)
		Security Subtotal				6,202.30	10,839 58	(4,637 28)
BAE SYS PLC SPN ADR	75 0000	03/09/05	05/25/10			1,372 58	1,481 26	(108 68)
	49 0000	03/24/05	05/25/10			896 75	970 20	(73 45)
	50 0000	03/08/07	05/25/10			915 05	1,762 50	(847 45)
	25 0000	01/28/08	05/25/10			457 52	950 00	(492 48)
	98 0000	04/16/09	05/25/10			1,793 51	1,982 37	(188 86)
	18 0000	05/15/09	05/25/10			329 42	407 48	(78 06)
	12 0000	05/15/09	05/25/10			219 61	274 41	(54 80)
	44 0000	05/19/09	05/25/10			805 25	1,023 57	(218 32)
	11 0000	05/20/09	05/25/10			201 31	262 29	(60 98)
		Security Subtotal				6,991 00	9,114.08	(2,123.08)
CENTRICA PLC	151 0000	09/10/08	04/21/10			2,831 13	3,125 03	(293 90)
	77 0000	10/10/08	05/14/10			1,271 17	1,288 93	(17 76)
		Security Subtotal				4,102 30	4,413.96	(311.66)
CRDT AGRICOLE SA SHS ADR	320 0000	06/26/09	12/29/10			2,011 65	2,069 02	(57 37)
CENOVUS ENERGY INC	15 0000	01/28/08	04/13/10			418 67	460 28	(41 61)

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ERICSSON LM TEL CL B ADR	103 0000	11/02/07	05/05/10			1,114 18	1,511 77	(397 59)
	50 0000	11/06/07	05/05/10			540 86	753 79	(212 93)
	120 0000	11/13/07	05/05/10			1,298 08	1,753 03	(454 95)
	250 0000	01/28/08	05/05/10			2,704 33	2,821 24	(116 91)
	148 0000	02/13/08	05/05/10			1,600 97	1,625 45	(24 48)
		Security Subtotal				7,258.42	8,465.28	(1,206.86)
HSBC HLDG PLC SP ADR	12 0000	03/08/07	04/06/10			609 84	1,061 40	(451 56)
	35 0000	01/28/08	04/06/10			1,778 70	2,633 40	(854 70)
		Security Subtotal				2,388 54	3,694 80	(1,306.26)
HEINEKEN NV ADR	55 0000	03/08/07	02/04/10			1,317 91	1,357 72	(39 81)
	90 0000	01/28/08	02/04/10			2,156 58	2,691 00	(534 42)
	55 0000	02/21/08	02/04/10			1,317 91	1,495 65	(177 74)
	64 0000	06/24/08	02/04/10			1,533 57	1,631 65	(98 08)
		Security Subtotal				6,325 97	7,176 02	(850.05)
MITSUBISHI UFJ FINL GRP	201 0000	05/21/07	04/06/10			1,037 34	2,192 57	(1,155 23)
NOVARTIS ADR	35 0000	03/08/07	04/06/10			1,839 10	1,983.81	(144 71)
NATIONAL GRID PLC SP ADR	80 0000	04/11/08	03/08/10			3,983.73	5,747 81	(1,764 08)
	9 0000	05/22/08	03/08/10			448 16	657 83	(209 67)
		Security Subtotal				4,431 89	6,405 64	(1,973.75)
NITTO DENKO CORP ADR	1 0000	06/12/07	04/06/10			388 51	539 14	(150 63)
	2 0000	06/13/07	04/06/10			777 03	1,051 85	(274 82)
	5 0000	01/28/08	04/06/10			1,942 58	2,425 00	(482 42)
	10 0000	05/01/08	04/06/10			3,885 19	4,484 55	(599 36)
		Security Subtotal				6,993 31	8,500 54	(1,507 23)
PPP PT TEL INDNSIA S ADR	1 0000	02/23/07	02/17/10			37 49	41 21	(3 72)
	4 0000	02/26/07	02/17/10			149 99	164 58	(14 59)
	5 0000	03/08/07	02/17/10			187 49	203 30	(15 81)
	10 0000	01/28/08	02/17/10			374 99	391 50	(16 51)
		Security Subtotal				749 96	800.59	(50.63)
PUBLICIS GROUPE SPON ADR	52 0000	09/07/07	02/11/10			1,018 16	1,098 80	(80 64)
	80 0000	05/15/08	02/11/10			1,566 43	1,587 55	(21 12)
		Security Subtotal				2,584 59	2,686 35	(101 76)
POSCO SPN ADR	11 0000	04/07/08	02/04/10			1,248 21	1,439 94	(191 73)

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ROYAL DUTCH SHEL PLC	15 0000	01/11/06	12/07/10			962 14	1,023 51	(61 37)
	26 0000	04/20/06	12/07/10			1,667 72	1,879 24	(211 52)
		Security Subtotal				2,629.86	2,902 75	(272 89)
SOCIETE GENERAL SPN ADR	39 0000	05/12/04	05/12/10			388 88	530 26	(141 38)
	35 0000	03/24/05	05/12/10			349 00	649 10	(300 10)
	34 0000	10/10/05	05/12/10			339 02	702 28	(363 26)
	11 0000	10/12/05	05/12/10			109 68	224 93	(115 25)
	25 0000	03/08/07	05/12/10			249 28	793 05	(543 77)
	30 0000	01/28/08	05/12/10			299 14	575 16	(276 02)
	95 0000	03/03/08	05/12/10			947 29	2,003 45	(1,056 16)
	235 0000	03/26/08	05/12/10			2,343 30	4,524 55	(2,181 25)
		Security Subtotal				5,025 59	10,002 78	(4,977 19)
TNT N V ADR	46 0000	03/08/07	01/20/10			1,380 52	1,960 20	(579 68)
	7 0000	10/16/07	01/20/10			210 09	287 36	(77 27)
		Security Subtotal				1,590 61	2,247 56	(656.95)
TAKEDA PHARMACEUTICAL	128 0000	05/30/08	12/09/10			2,991 54	3,718 81	(727 27)
VODAFONE GROP PLC SP ADR	12 0000	07/29/05	03/23/10			274 61	351 97	(77 36)
	18 0000	08/01/05	03/23/10			411 92	542 01	(130 09)
	18 0000	10/10/05	03/23/10			411 92	527 35	(115 43)
	8 0000	02/02/06	03/23/10			183 08	189 62	(6 54)
	120 0000	02/02/06	08/20/10			2,805 64	2,844 39	(38 75)
	8 0000	02/02/06	08/20/10			187 04	189 62	(2 58)
	16 0000	03/13/06	08/20/10			374 10	413 03	(38 93)
	3 0000	03/14/06	12/01/10			77.55	89 55	(12 00)
	35 0000	03/08/07	12/01/10			904 78	944 65	(39 87)
		Security Subtotal				5,630.64	6,092.19	(461.55)
		Long Term Capital Losses Subtotal				72,451.49	95,206 55	(22,755.06)
NET LONG TERM CAPITAL GAIN (LOSS)								(3,475.51)

2010 ANNUAL STATEMENT SUMMARY

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	 Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
AMGEN INC	3000 0000	05/15/09	01/04/10			2,970 00	2,793 75	176 25
BORGWARNER, INC	3000 0000(B)	11/30/09	09/09/10	(179 70) (A)	(200 07) (A)	4,553 77	3,376 89 (C)	1,176 88
	3000 0000(B)	01/21/10	10/22/10	(326 15) (A)	(326 15) (A)	5,140 08	3,574 13 (C)	1,565 95
		Security Subtotal				9,693 85	6,951 02	2,742.83
CHESAPEAKE ENERGY 2 75% 35	3000 0000•	05/08/09	02/03/10	16 62 (A)	116 29 (A)	2,947 50	2,909 11 (C)	38 39 (G)
	3000 0000•	05/21/09	02/03/10	16 62 (A)	110 24 (A)	2,947 50	2,749 66 (C)	197 84 (G)
		Security Subtotal				5,895 00	5,658 77	236 23
NETAPP INC	3000 0000	08/11/09	08/05/10			4,360 14	2,954 78	1,405 36
PROLOGIS 2 62%MAY15 38	3000 0000	03/19/09	03/16/10			2,829 38	1,440 00	1,389 38
SMITHFIELD FOODS 4 00% 13	1000 0000(B)	11/16/09	04/23/10	(3 84) (A)	(5 21) (A)	1,142 97	1,040 00 (C)	102 97
	2000 0000(B)	11/16/09	05/11/10	(8 87) (A)	(11 63) (A)	2,103 28	2,078 80 (C)	24 48
		Security Subtotal				3,246 25	3,118 80	127 45
SUNTECH PWR HLDGS 3 00% 13	2000 0000	06/22/09	02/22/10			1,535 00	1,466 26	68 74
	1000 0000	06/22/09	03/01/10			767 50	733 13	34 37
	2000 0000	07/20/09	05/07/10			1,640 00	1,541 32	98 68
	1000 0000	07/20/09	05/12/10			817 50	770 67	46 83
	3000 0000	08/11/09	08/05/10			2,514 38	2,368 92	145 46
		Security Subtotal				7,274 38	6,880.30	394.08

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
STANLEY BLACK & DECKER I COR	3000 0000	05/10/10	07/07/10			3,223 81	3,000 00	223 81
	3000 0000	05/10/10	07/07/10			3,223 82	3,000.00	223 82
		Security Subtotal				6,447 63	6,000.00	447 63
TEVA PHARMACEUT F 0 25% 24	3000 0000(B)	05/27/09	04/28/10	(26 04) (A)	(71 73) (A)	5,109 20	3,930 87 (C)	1,178 33
WYNDHAM WORLDWIDE CORP	3000 0000(B)	09/29/09	01/25/10	(38 68) (A)	(169 08) (A)	5,333 51	4,052 65 (C)	1,280 86
	3000 0000(B)	10/26/09	01/25/10	(49 35) (A)	(166 39) (A)	5,333 51	4,324 83 (C)	1,008 68
		Security Subtotal				10,667 02	8,377.48	2,289 54
TRANSOCEAN INC 1 62% 2037	6000 0000	05/27/09	02/19/10			5,967 00	5,632 50	334 50
CITIGROUP INC	48 0000	12/17/09	10/14/10			5,867 03	4,847 22	1,019.81
FREEPRT-MCMRAN CPR & GLD	65 0000	05/08/09	05/05/10			4,593 25	3,847.40	745 85
	35 0000	05/27/09	05/05/10			2,473 30	1,974 57	498 73
		Security Subtotal				7,066 55	5,821 97	1,244 58
FORD MTR CO CAP TR II	42 0000•	04/23/10	11/16/10	(138 72) (A)	(138 72) (A)	2,184 18	1,960 38 (C)	223 80
	8 0000•	05/05/10	11/16/10	(26 42) (A)	(26 42) (A)	416 04	355 85 (C)	60 19
	12 0000•	05/05/10	11/17/10	(39 63) (A)	(39 63) (A)	622 58	533 78 (C)	88 80
	24 0000•	05/05/10	12/02/10	(79 27) (A)	(79 27) (A)	1,251 57	1,067 55 (C)	184 02
	50 0000•	05/07/10	12/02/10	(165 14) (A)	(165 14) (A)	2,607 45	2,126 11 (C)	481 34
	28 0000•	05/25/10	12/02/10	(92 48) (A)	(92 48) (A)	1,460 18	1,111 76 (C)	348 42
	21 0000•	06/30/10	12/02/10	(69 36) (A)	(69 36) (A)	1,095 14	797 94 (C)	297 20
		Security Subtotal				9,637 14	7,953.37	1,683.77
HASBRO INC COM	139 0000	05/11/09	04/29/10			5,428 77	3,791 81	1,636 96
MYLAN INC	3 0000	05/08/09	03/02/10			3,839 83	2,611 31	1,228 52
MYLAN INC	175 0000	07/06/10	11/17/10			3,320 20	3,174 67	145 53
SIMON PROPERTY GROUP DEL	51 0000	07/02/09	04/20/10			4,241 18	2,789 89	1,451 29
	41 0000	01/05/10	04/20/10			3,409 58	3,197 17	212 41
		Security Subtotal				7,650 76	5,987.06	1,663.70
SIMON PROPERTY GROUP LP	31 0000	07/02/09	04/06/10			2,288 99	1,417 80	871 19
WELLS FARGO & CO NEW	3 0000	06/04/10	10/14/10			3,001 16	2,748 17	252 99
WHITING PETROLEUM CORPOR	26 0000	10/26/09	05/10/10			5,245 97	4,133 57	1,112 40
	6 0000	10/26/09	09/17/10			87 00	0 00	87 00
	5 0000	01/05/10	09/17/10			72 50	0 00	72 50
	8 0000	01/08/10	09/17/10			116 00	0 00	116 00
	1 0000	01/08/10	09/22/10			229 21	189 54	39 67
		Security Subtotal				5,750 68	4,323 11	1,427 57

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
XL CAPITAL LTD	159 0000	08/12/09	05/03/10			4,217 31	3,736 25	481 06
WHITING PETROLEUM CORP	13 0000	10/26/09	09/22/10			1,254 80	897 32	357 48
	12 0000	01/05/10	09/22/10			1,158 28	963 80	194 48
	18 0000	01/08/10	09/22/10			1,737 42	1,481 25	256 17
		Security Subtotal				4,150 50	3,342 37	808 13
		Short Term Capital Gains Subtotal				126,678 77	103,493 38	23,185 39
SHORT TERM CAPITAL LOSSES								
CHESAPEAKE ENERGY 2 50% 37	3000 0000•	02/03/10	08/26/10	86 38 (A)	86 38 (A)	2,440 44	2,722 63 (C)	(282 19) (G)
	3000 0000•	02/03/10	09/07/10	90 27 (A)	90 27 (A)	2,501 76	2,726 52 (C)	(224 76) (G)
		Security Subtotal				4,942 20	5,449 15	(506 95)
CARNIVAL CORP 2 00% 2021	2000 0000(B)	06/22/10	10/18/10	(4 10) (A)	(4 10) (A)	2,022 18	2,128 69 (C)	(106 51)
	1000 0000(B)	06/23/10	10/18/10	(1 85) (A)	(1 85) (A)	1,011 09	1,059 52 (C)	(48 43)
		Security Subtotal				3,033 27	3,188 21	(154 94)
MEDTRONIC INC	3000 0000(B)	01/21/10	12/03/10	(30 34) (A)	(30 34) (A)	3,007 50	3,083 06 (C)	(75 56)
OMNICOM GROUP INC 0 00% 38	3000 0000•	05/12/09	01/04/10	4 71 (A)	175 12 (A)	2,976 00	2,998 87 (C)	(22 87) (G)
SMITHFIELD FOODS 4 00% 13	3000 0000(B)	12/08/09	08/03/10	(17 68) (A)	(19 29) (A)	2,935 90	3,089 94 (C)	(154 04)
STANLEY BLACK & DECKER	96 0000	12/16/09	05/21/10			5,219 82	5,547 65	(327 83)
	49 0000	01/05/10	05/21/10			2,664 29	2,823 60	(159 31)
		Security Subtotal				7,884.11	8,371 25	(487.14)
		Short Term Capital Losses Subtotal				24,778 98	26,180.48	(1,401 50)
NET SHORT TERM CAPITAL GAIN (LOSS)								21,783 89
LONG TERM CAPITAL GAINS								
AMGEN INC	3000 0000	11/11/08	01/04/10			2,970 00	2,757 92	212 08
ALLERGAN INC 1 50%APR01 26	1000 0000(B)	11/30/07	11/03/10	(10 13) (A)	(35 21) (A)	1,195 22	1,168 97 (C)	26 25
	2000 0000(B)	02/06/08	11/03/10	(20 87) (A)	(67 83) (A)	2,390 47	2,347 17 (C)	43 30
		Security Subtotal				3,585.69	3,516.14	69 55
BORGWARNER, INC	3000 0000(B)	08/11/09	09/09/10	(204 48) (A)	(317 41) (A)	4,553 77	3,417 59 (C)	1,136 18
INTEL CORP 2 95%DEC15 35	3000 0000•	03/31/09	08/10/10	98 42 (A)	181 14 (A)	2,992 03	2,684 52 (C)	307 51 (G)

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
FISHER SCIENTIFIC 3 25% 24	2000 0000(B)	02/23/06	01/21/10	(0 71) (A)	(41 50) (A)	2,625 00	2,143 09 (C)	481 91
	1000 0000(B)	02/23/06	01/22/10	(0 34) (A)	(20 76) (A)	1,293 69	1,071 52 (C)	222 17
	2000 0000(B)	12/15/06	07/23/10	(22 20) (A)	(144 23) (A)	2,604 00	2,476 56 (C)	127 44
		Security Subtotal				6,522 69	5,691.17	831 52
EMC CORP 1 75%DEC01 11	5000 0000(B)	03/09/07	08/17/10	(33 20) (A)	(177 55) (A)	6,214 69	5,067 10 (C)	1,147 59
	1000 0000	02/23/09	08/17/10			1,242 95	982 79	260 16
		Security Subtotal				7,457 64	6,049 89	1,407 75
MICRON TECHNOLOGY 1 87% 14	3000 0000	09/17/09	09/23/10			2,640 00	2,546 40	93 60
	3000 0000	09/17/09	09/24/10			2,655 63	2,546 39	109 24
		Security Subtotal				5,295 63	5,092.79	202.84
NII HOLDINGS INC 3 12% 12	1000 0000	01/25/08	01/05/10			922 49	854 87	67 62
	1000 0000	01/28/08	01/05/10			922 50	853 50	69 00
	3000 0000	01/29/08	01/05/10			2,767 50	2,570 85	196 65
	1000 0000	01/30/08	01/05/10			922 50	865 40	57 10
	1000 0000	11/10/08	01/05/10			922 51	611 25	311 26
		Security Subtotal				6,457 50	5,755 87	701.63
NEWMONT MINING 3 00% 2012	3000 0000(B)	03/03/09	07/07/10	(71 74) (A)	(187 42) (A)	4,102 80	3,208 83 (C)	893 97
ON SEMICONDUCTOR	3000 0000	05/15/09	08/17/10			2,895 00	2,538 30	356 70
TEVA PHARMACEUT F 0 25% 24	1000 0000(B)	12/17/08	04/27/10	(6 38) (A)	(26 86) (A)	1,744 70	1,242 97 (C)	501 73
	2000 0000(B)	12/17/08	04/28/10	(13 10) (A)	(54 03) (A)	3,406 13	2,485 65 (C)	920 48
		Security Subtotal				5,150 83	3,728 62	1,422 21
UNITED AUTO GROUP INC	3000 0000	11/05/08	02/18/10			3,035 13	1,650 00	1,385 13
WESCO INTL INC 6 00% 2029	2000 0000	02/23/09	02/24/10	25 08 (A)	79 49 (A)	2,536 90	2,261 99 (C)	274 91 (G)
BUNGE LIMITED	3 0000	02/11/09	05/06/10			1,561 11	1,486 32	74 79
HASBRO INC COM	138 0000	12/16/08	04/29/10			5,389 70	4,000 26	1,389 44
MYLAN INC	3 0000	02/24/09	02/25/10			3,687 10	2,523 57	1,163 53
WELLS FARGO & CO NEW	3 0000	08/12/09	10/14/10			3,001 15	2,498 14	503 01
VALE CAPITAL LTD	30 0000	07/09/07	03/26/10			1,653 27	1,559 13	94 14
	45 0000	07/10/07	03/26/10			2,479 92	2,304 67	175 25
		Security Subtotal				4,133.19	3,863 80	269.39

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
VALE SA	51 0000	07/10/07	06/17/10			1,391 67	1,382 81	8 86
	9 0000	12/17/08	06/17/10			245 59	137.47	108 12
	57 0000	12/18/08	06/17/10			1,555 42	814 55	740 87
		Security Subtotal				3,192 68	2,334 83	857.85
		Long Term Capital Gains Subtotal				78,520 54	65,060 55	13,459.99
LONG TERM CAPITAL LOSSES								
INTEL CORP 2 95%DEC15 35	1000 0000•	11/09/06	01/14/10	2 38 (A)	128 78 (A)	967 95	1,026 07 (C)	(58 12) (G)
	2000 0000•	05/23/07	01/14/10	4 76 (A)	216 96 (A)	1,935 91	2,105 24 (C)	(169 33) (G)
	2000 0000•	09/06/07	08/10/10	65 61 (A)	247 02 (A)	1,994 67	2,335 02 (C)	(340 35) (G)
	1000 0000•	01/30/08	08/10/10	32 80 (A)	108 05 (A)	997 34	1,090 55 (C)	(93 21) (G)
		Security Subtotal				5,895 87	6,556 88	(661 01)
FISHER SCIENTIFIC 3 25% 24	1000 0000(B)	01/30/08	07/23/10	(18 00) (A)	(80 23) (A)	1,302 00	1,367 77 (C)	(65 77)
CARNIVAL CORP 2 00% 2021	3000 0000(B)	09/22/09	10/07/10	(14 22) (A)	(19 14) (A)	3,098 53	3,185 36 (C)	(86 83)
	1000 0000(B)	09/22/09	10/13/10	(4 81) (A)	(6 47) (A)	1,037 39	1,061 70 (C)	(24 31)
	2000 0000(B)	09/23/09	10/13/10	(10 19) (A)	(13 56) (A)	2,074 80	2,130 19 (C)	(55 39)
		Security Subtotal				6,210 72	6,377 25	(166 53)
OMNICOM GROUP INC 0 00% 38	1000 0000•	03/12/07	01/04/10	1 57 (A)	235 06 (A)	992 00	1,329 61 (C)	(337 61) (G)
	2000 0000•	01/30/08	01/04/10	3 14 (A)	333 79 (A)	1,984 00	2,453 79 (C)	(469 79) (G)
		Security Subtotal				2,976 00	3,783.40	(807.40)
PROLOGIS 2 62%MAY15 38	6000 0000	05/22/08	01/06/10			5,437 50	5,915 52	(478.02)
TRANSOCEAN INC 1 62% 2037	6000 0000(B)	05/01/08	01/04/10	(0 33) (A)	(34 90) (A)	5,951 25	6,555 69 (C)	(604 44)
AMG CAPITAL TRUST I	40 0000•	11/27/06	05/12/10	22 62 (A)	185 45 (A)	1,820 37	2,280 59 (C)	(460 22) (G)
	47 0000•	11/27/06	07/06/10	37 01 (A)	228 35 (A)	1,821 22	2,690 15 (C)	(868 93) (G)
	16 0000•	02/06/08	07/06/10	12 96 (A)	55 88 (A)	619 99	784 68 (C)	(164 69) (G)
		Security Subtotal				4,261 58	5,755.42	(1,493 84)
BUNGE LTD CONV PFD STK	26 0000	02/16/07	04/15/10			2,323 35	2,934 76	(611 41)
LUCENT TECH CAP TRUST	3 0000•	05/31/07	06/15/10	(5 16) (A)	(33 77) (A)	2,163 71	3,074 98 (C)	(911 27)
	2 0000•	06/27/07	06/15/10	(2 87) (A)	(18 31) (A)	1,442 47	2,041 69 (C)	(599 22)
	2 0000•	10/22/07	06/15/10			1,442 48	1,932 50	(490 02)
	3 0000•	01/30/08	06/15/10			2,163 72	2,452 50	(288 78)
		Security Subtotal				7,212 38	9,501 67	(2,289 29)

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
VALE SA	59 0000	01/28/08	06/17/10			1,609 98	1,754 29	(144 31)
		Long Term Capital Losses Subtotal				43,180 63	50,502.65	(7,322.02)
NET LONG TERM CAPITAL GAIN (LOSS)								6,137.97

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement Information that follows is a personal summary of your account activity and is not reported to the IRS

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications Please refer to information provided by the RIC and discuss with your tax advisor Securities distributed from a retirement account reflect the tax basis on the date of distribution Other methods for calculating gain (loss) are available The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience Additionally, we have included items such as margin interest and select account fees if applicable Please discuss the deductibility of these items with your tax advisor For select clients, we have also included a summary of Visa charges and checking activity

Merrill Lynch is neither a tax return preparer nor tax advisor Please see your tax advisor for more information

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
AMB PROPERTY CORP	18 0000	03/25/09	02/04/10			444 33	246 14	198 19
	2 0000	10/27/09	02/04/10			49 36	46 32	3 04
	20 0000	10/27/09	10/05/10			542 82	463 26	79 56
	21 0000	12/14/09	10/05/10			569 97	529 25	40 72
	14 0000	03/10/10	10/05/10			379 98	367 52	12 46
	7 0000	05/18/10	10/05/10			190 00	183 72	6 28
		Security Subtotal				2,176 46	1,836 21	340 25
ACADIA REALTY TRUST	11 0000	05/05/09	03/10/10			193 41	157 17	36 24
AMERICAN CAMPUS CMNTYS	14 0000	05/06/09	04/29/10			405 00	308 42	96 58
	7 0000	06/04/09	04/29/10			202 51	163 08	39 43
	2 0000	06/04/09	05/17/10			51 53	46 60	4 93
	9 0000	06/30/09	05/17/10			231 91	200 39	31 52
	8 0000	07/24/09	05/17/10			206 15	188 47	17 68
	13 0000	02/11/10	05/17/10			335 00	326 63	8 37
		Security Subtotal				1,432 10	1,233 59	198.51
COLONIAL PPTYS T SBI ALA	35 0000	04/09/10	05/10/10			540 90	497 81	43 09

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CBL & ASSOC PPTYS INC	33 0000	03/08/10	03/23/10			469 28	449 27	20 01
	4 0000	03/08/10	03/23/10			57 87	54 45	3 42
	11 0000	03/08/10	04/21/10			159 44	149 77	9 67
	6 0000	03/09/10	04/21/10			86 97	85 73	1 24
	6 0000	10/19/10	12/15/10			103 01	89 85	13 16
		Security Subtotal				876 57	829 07	47 50
DEVELOPERS DVSFD RLTY CP	21 0000	02/23/10	05/10/10			251 45	212 26	39 19
	16 0000	02/23/10	05/21/10			172 24	161 73	10 51
		Security Subtotal				423 69	373 99	49 70
EASTGROUP PROPERTIES INC	2 0000	01/30/09	01/13/10			74 33	61 31	13 02
	5 0000	08/18/09	01/13/10			185 85	178 70	7 15
	13 0000	01/30/09	01/14/10			482 62	398 46	84 16
	8 0000	08/18/09	02/01/10			305 47	285 94	19 53
		Security Subtotal				1,048 27	924.41	123 86
FDL R INV TR SBI NEW MD	2 0000	07/17/09	02/23/10			136 75	101 73	35 02
	3 0000	07/17/09	03/03/10			209 26	152 60	56 66
	4 0000	07/17/09	04/29/10			311 31	203 47	107 84
	4 0000	12/23/09	04/29/10			311 31	278 76	32 55
	4 0000	12/23/09	08/23/10			311 01	278 77	32 24
	5 0000	02/01/10	08/23/10			388 77	327 76	61 01
		Security Subtotal				1,668 41	1,343 09	325 32
HOSPITALITY PPTYS TRUST	23 0000	02/23/10	04/27/10			636 75	525 51	111 24
HCP INC	7 0000	03/03/09	02/01/10			200 51	119 79	80 72
	18 0000	06/23/10	08/18/10			629 12	581 80	47 32
	22 0000	06/23/10	10/05/10			795 15	711 09	84 06
	18 0000	06/30/10	10/05/10			650 58	588 85	61 73
		Security Subtotal				2,275 36	2,001.53	273 83
KIMCO REALTY CORP MD COM	14 0000	09/17/10	12/28/10			250 90	224 22	26 68
LASALLE HOTEL PPTYS BN I	7 0000	08/07/09	01/05/10			150 06	122 94	27 12
	6 0000	10/06/09	01/05/10			128 64	117 08	11 56
		Security Subtotal				278 70	240 02	38 68
MID AMERICA APT CMNTYS	6 0000	01/29/10	04/06/10			306 37	280 61	25 76

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MACK CALI REALTY CORP	7 0000	06/29/09	06/04/10			218 25	154 44	63 81
	2 0000	06/29/09	06/10/10			62 88	44 13	18 75
	2 0000	07/20/09	06/10/10			62 88	50 32	12 56
	3 0000	07/21/09	06/10/10			94 32	75 29	19 03
		Security Subtotal				438 33	324.18	114 15
MARRIOTT INTL INC NEW A	5 0000	04/07/10	10/18/10			178 60	161 90	16 70
	10 0000	04/07/10	10/18/10			357 20	328 32	28 88
	12 0000	04/16/10	10/18/10			428 66	406 94	21 72
		Security Subtotal				964 46	897.16	67.30
NATIONAL RETAIL PPTYS	12 0000	06/30/10	12/06/10			326 68	260 72	65 96
	5 0000	06/30/10	12/17/10			128 76	108 63	20 13
	5 0000	06/30/10	12/21/10			130 85	108 64	22 21
		Security Subtotal				586 29	477 99	108 30
OMEGA HEALTHCARE INVS	4 0000	03/30/09	02/01/10			75 33	52 41	22 92
	11 0000	04/22/09	02/01/10			207 17	172 53	34 64
	3 0000	05/01/09	02/01/10			56 50	46 87	9 63
	11 0000	06/04/09	02/01/10			207 18	187 63	19 55
	15 0000	05/20/10	10/15/10			343 74	282 34	61 40
	15 0000	05/20/10	11/19/10			318 41	282 35	36 06
	1 0000	05/20/10	12/15/10			20 82	18 82	2 00
	8 0000	07/01/10	12/15/10			166 57	158 85	7 72
		Security Subtotal				1,395.72	1,201.80	193.92
POST PROPERTIES INC	22 0000	04/06/10	05/24/10			525 64	519 68	5 96
	5 0000	04/06/10	06/24/10			119 52	118 11	1 41
		Security Subtotal				645 16	637.79	7.37
PLUM CREEK TIMBER CO INC	4 0000	01/28/10	06/15/10			146 43	146 33	0 10
PIEDMONT OFFICE REALTY	9 0000	02/18/10	12/20/10			178 88	153 22	25 66
RAYONIER INC REIT	12 0000	12/14/09	10/12/10			584 07	510 45	73 62
	8 0000	01/28/10	10/12/10			389 38	339 59	49 79
		Security Subtotal				973 45	850 04	123 41

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
STARWOOD HOTELS AND	8 0000	12/04/09	05/05/10			415 60	264 79	150 81
	3 0000	01/12/10	05/05/10			155 86	110 66	45 20
	5 0000	01/12/10	05/14/10			241 46	184 45	57 01
	7 0000	01/29/10	05/14/10			338 06	244 59	93.47
	11 0000	02/23/10	05/21/10			489 64	414 40	75 24
		Security Subtotal				1,640.62	1,218 89	421 73
SL GREEN REALTY CORP	3 0000	05/12/09	01/05/10			143 97	66 16	77 81
	11 0000	05/12/09	01/25/10			515 71	242 59	273 12
	7 0000	05/12/09	01/29/10			320 19	154 39	165 80
	4 0000	07/16/09	01/29/10			182 96	86 14	96 82
	5 0000	07/16/09	03/23/10			275 67	107 67	168 00
	3 0000	07/16/09	05/10/10			179 49	64 60	114 89
	2 0000	07/16/09	05/11/10			128 64	43 08	85 56
	4 0000	09/17/09	05/11/10			257 30	169 72	87 58
		Security Subtotal				2,003 93	934 35	1,069.58
TANGER FACTORY OUTLT CEN	5 0000	07/17/09	02/26/10			210 30	165 60	44 70
	3 0000	07/17/09	03/04/10			124 37	99 37	25 00
	8 0000	10/08/09	03/04/10			331 67	296 15	35 52
	2 0000	10/16/09	03/04/10			82 91	77 03	5 88
	7 0000	10/16/09	03/10/10			302 91	269 61	33 30
	5 0000	10/16/09	03/19/10			218 48	192 58	25 90
	1 0000	10/22/09	03/19/10			43 69	36 21	7 48
	4 0000	10/22/09	04/08/10			172 76	144 87	27 89
	1 0000	10/27/09	04/08/10			43 18	37 43	5 75
	5 0000	10/27/09	10/13/10			240 45	187 17	53 28
	7 0000	01/28/10	10/13/10			336 65	272 56	64 09
	3 0000	02/12/10	10/13/10			144 28	115 69	28 59
	2 0000	02/12/10	12/07/10			99 93	77 13	22 80
	8 0000	05/20/10	12/07/10			399 76	317 33	82 43
		Security Subtotal				2,751.34	2,288.73	462.61
TAUBMAN CENTERS INC COM	15 0000	11/23/09	01/07/10			527 92	517 21	10 71
	7 0000	02/17/10	04/26/10			308 06	261 19	46 87
	14 0000	02/17/10	06/22/10			585 86	522 39	63 47
	2 0000	02/17/10	06/30/10			77 44	74 63	2 81
		Security Subtotal				1,499 28	1,375 42	123.86
		Short Term Capital Gains Subtotal				25,331 78	20,973 13	4,358.65

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL LOSSES								
AMB PROPERTY CORP	10 0000	03/18/10	10/05/10			271 41	286 32	(14 91)
CBL & ASSOC PPTYS INC	14 0000	03/09/10	04/28/10			197 91	200 05	(2 14)
DCT INDUSTRIAL TRUST INC	17 0000	01/12/10	10/27/10			80 84	86 10	(5 26)
DEVELOPERS DVSFD RLTY CP	8 0000	03/03/10	05/21/10			86 12	87 91	(1 79)
	41 0000	03/03/10	08/18/10			446 20	450 56	(4 36)
	25 0000	03/08/10	08/18/10			272 07	286 34	(14 27)
	32 0000	04/08/10	08/18/10			348 26	420 86	(72 60)
		Security Subtotal				1,152 65	1,245.67	(93 02)
MID AMERICA APT CMNTYS	9 0000	02/25/10	04/06/10			459 57	466 31	(6 74)
MACK CALI REALTY CORP	13 0000	04/07/10	06/10/10			408 76	480 69	(71 93)
POST PROPERTIES INC	13 0000	04/08/10	06/24/10			310 76	310 85	(0 09)
	12 0000	04/08/10	07/01/10			269 63	286 93	(17 30)
	8 0000	04/12/10	07/01/10			179 76	195 38	(15 62)
		Security Subtotal				760 15	793.16	(33 01)
PLUM CREEK TIMBER CO INC	9 0000	01/08/10	05/19/10			315 25	350 83	(35 58)
	4 0000	01/08/10	06/07/10			136 14	155 93	(19 79)
	7 0000	01/13/10	06/07/10			238 26	269 14	(30 88)
	5 0000	01/13/10	06/15/10			183 03	192 26	(9 23)
	2 0000	01/28/10	09/20/10			71 33	73 17	(1 84)
	12 0000	02/03/10	09/20/10			428 00	456 18	(28 18)
	3 0000	03/26/10	09/20/10			107 00	114 51	(7 51)
	16 0000	04/28/10	09/20/10			570 69	642 68	(71 99)
		Security Subtotal				2,049 70	2,254 70	(205.00)
PEBBLEBROOK HOTEL TRUST	25 0000	12/10/09	05/06/10			471 00	509 20	(38 20)
STARWOOD HOTELS AND	3 0000	04/23/10	05/21/10			133 55	161 19	(27 64)
	8 0000	04/23/10	06/14/10			379 94	429 86	(49 92)
		Security Subtotal				513 49	591 05	(77.56)
TAUBMAN CENTERS INC COM	7 0000	03/08/10	06/30/10			271 05	279 64	(8 59)

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
WEINGARTEN RLTY INVS SBI	9 0000	04/07/10	08/12/10			180 04	204 89	(24 85)
	24 0000	04/07/10	08/18/10			490 27	546 39	(56 12)
	4 0000	04/07/10	08/18/10			81 72	91 06	(9 34)
	22 0000	04/07/10	08/19/10			435 90	500 86	(64 96)
		Security Subtotal				1,187.93	1,343 20	(155.27)
		Short Term Capital Losses Subtotal				7,824.46	8,536 09	(711.63)
NET SHORT TERM CAPITAL GAIN (LOSS)								3,647.02
LONG TERM CAPITAL GAINS								
ALEXANDRIA REAL EST EQTS	1 0000	05/05/09	07/08/10			65 12	37 70	27 42
	4 0000	05/05/09	09/01/10			279 07	150 80	128 27
	2 0000	05/05/09	11/18/10			138 36	75 40	62 96
	3 0000	05/18/09	11/18/10			207 54	98 95	108 59
		Security Subtotal				690.09	362.85	327 24
ACADIA REALTY TRUST	1 0000	02/04/09	03/10/10			17 59	12 58	5 01
AVALONBAY CMMUN INC	1 0000	10/09/08	08/27/10			103 65	77 68	25 97
	4 0000	10/14/08	08/27/10			414 64	315 77	98 87
	2 0000	10/14/08	10/06/10			210 50	157 89	52 61
	3 0000	10/16/08	10/06/10			315 75	209 16	106 59
	1 0000	02/04/09	10/06/10			105 25	53 06	52 19
	1 0000	02/24/09	10/06/10			105 26	43 69	61 57
	2 0000	02/24/09	10/27/10			217 12	87 39	129 73
		Security Subtotal				1,472 17	944.64	527.53
BOSTON PPTYS INC	2 0000	10/03/08	08/02/10			169 98	167 61	2 37
	3 0000	10/17/08	08/02/10			254 99	205 23	49 76
	1 0000	12/01/08	08/02/10			85 00	44 83	40 17
	5 0000	12/01/08	08/19/10			406 68	224 18	182 50
	3 0000	12/01/08	08/27/10			244 50	134 50	110 00
	1 0000	02/25/09	08/27/10			81 50	39 58	41 92
	3 0000	02/25/09	08/31/10			243 60	118 74	124 86
	1 0000	02/25/09	10/29/10			85 94	39 58	46 36
	1 0000	06/08/09	10/29/10			85 95	49 81	36 14
		Security Subtotal				1,658 14	1,024 06	634.08

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
DIGITAL RLTY TR INC	3 0000	10/02/06	01/29/10			144 03	93 56	50 47
	4 0000	10/03/06	01/29/10			192 05	124 17	67 88
	2 0000	10/03/06	06/24/10			118 04	62 09	55 95
	1 0000	04/24/07	06/24/10			59 03	39 87	19 16
	7 0000	04/24/07	06/25/10			412 57	279 13	133 44
	1 0000	04/24/07	08/10/10			60 24	39 87	20 37
	7 0000	06/15/07	08/10/10			421 71	279 32	142 39
	1 0000	06/15/07	10/27/10			59 13	39 90	19 23
	2 0000	01/28/08	10/27/10			118 29	74 96	43 33
	2 0000	01/28/08	12/20/10			96 54	74 96	21 58
		Security Subtotal				1,681.63	1,107 83	573 80
DCT INDUSTRIAL TRUST INC	23 0000	02/02/09	10/27/10			109 36	87 79	21 57
EQUITY RESIDENTIAL	4 0000	07/03/08	03/19/10			158 80	152 52	6 28
	6 0000	07/07/08	03/19/10			238 20	227 91	10.29
	4 0000	07/08/08	03/19/10			158 80	155 28	3 52
	1 0000	07/10/08	03/19/10			39 69	38 86	0 83
	7 0000	07/10/08	04/05/10			280 87	272 09	8 78
	3 0000	07/14/08	04/05/10			120 37	116 73	3 64
	8 0000	07/14/08	04/08/10			323 14	311 30	11 84
	3 0000	10/03/08	10/27/10			149 36	124 86	24 50
	14 0000	01/20/09	10/27/10			697 05	361 91	335 14
	5 0000	02/10/09	10/27/10			248 94	111 24	137 70
	20 0000	02/23/09	10/27/10			995 80	389 03	606 77
	1 0000	10/09/08	10/27/10			49 78	36 09	13 69
	15 0000	12/01/08	10/27/10			746 84	377 96	368 88
	6 0000	03/26/09	10/27/10			298 75	114 98	183 77
		Security Subtotal				4,506 39	2,790 76	1,715 63
EASTGROUP PROPERTIES INC	1 0000	11/10/08	01/14/10			37 12	34 07	3 05
FDL R INV TR SBI NEW MD	3 0000	02/02/09	02/23/10			205 13	148 00	57 13
HIGHWOODS PPTYS INC	6 0000	11/18/08	02/09/10			170 20	118 88	51 32
	11 0000	01/12/09	02/09/10			312 04	229.52	82 52
	7 0000	01/12/09	02/25/10			202 21	146 07	56 14
	1 0000	01/20/09	02/25/10			28 88	22 30	6 58
	9 0000	01/20/09	03/10/10			273 95	200 77	73 18
	7 0000	01/20/09	04/26/10			233 72	156 17	77 55
	2 0000	03/31/09	04/26/10			66 78	41 41	25 37
	9 0000	03/31/09	04/30/10			291 15	186 37	104 78
	4 0000	04/13/09	04/30/10			129 41	97 12	32 29
		Security Subtotal				1,708 34	1,198 61	509 73

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
HCP INC	8 0000	12/15/08	01/05/10			238 28	174 07	64 21
	8 0000	12/17/08	01/05/10			238 28	215 31	22 97
	17 0000	12/17/08	01/13/10			514 25	457 55	56.70
	5 0000	12/17/08	02/01/10			143 21	134 58	8 63
	9 0000	12/24/08	02/01/10			257 79	232 38	25 41
	6 0000	01/21/09	02/01/10			171 86	128 87	42 99
	8 0000	01/23/09	02/01/10			229 15	176 80	52.35
		Security Subtotal				1,792 82	1,519 56	273 26
HEALTH CARE REIT INC COM	5 0000	07/20/07	02/23/10			209 32	194 78	14 54
	3 0000	07/20/07	03/05/10			128 89	116 87	12 02
	3 0000	12/04/07	03/05/10			128 89	128 89	0 00
	4 0000	12/04/07	12/16/10			176 53	171 87	4 66
	1 0000	12/04/07	12/31/10			47 84	42 97	4 87
	8 0000	01/25/08	12/31/10			382 72	347 23	35 49
	2 0000	01/28/08	12/31/10			95 69	87 80	7 89
		Security Subtotal				1,169 88	1,090.41	79.47
KILROY REALTY CORP	9 0000	03/09/09	11/17/10			297 09	138 74	158 35
	2 0000	03/16/09	11/17/10			66 03	36 66	29 37
	7 0000	03/16/09	12/07/10			235 42	128 30	107 12
	7 0000	05/22/09	12/07/10			235 43	151 24	84 19
		Security Subtotal				833 97	454.94	379 03
MACERICH CO	1 0000	03/04/09	09/23/10			43 01	9 12	33 89
MID AMERICA APT CMNTYS	1 0000	10/03/08	04/05/10			51 31	46 46	4 85
	9 0000	01/14/09	04/05/10			461 89	263 61	198 28
	3 0000	01/14/09	04/06/10			153 18	87 87	65 31
		Security Subtotal				666 38	397 94	268 44
MACK CALI REALTY CORP	8 0000	02/11/08	03/10/10			275 22	269 11	6 11
	2 0000	02/11/08	05/03/10			68 86	67 28	1 58
	8 0000	10/09/08	06/04/10			249 42	207 55	41 87
		Security Subtotal				593.50	543 94	49.56
NATIONWIDE HLTH PPTYS	7 0000	02/28/08	02/23/10			225 83	217 00	8 83
	3 0000	07/10/08	03/05/10			101 85	97 07	4 78
	5 0000	07/10/08	04/12/10			170 73	161 80	8 93
	10 0000	08/26/08	04/12/10			341 47	323 17	18 30
	5 0000	11/11/08	04/16/10			169 66	112 60	57 06
	13 0000	11/11/08	05/18/10			444 19	292 76	151 43
	5 0000	01/23/09	05/18/10			170 85	124 17	46 68

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NATIONWIDE HLTH PPTYS								
	1 0000	01/23/09	08/05/10			38 55	24 84	13 71
	1 0000	02/03/09	08/05/10			38 55	26 58	11 97
	5 0000	04/27/09	08/05/10			192 77	119 93	72 84
	8 0000	04/27/09	12/10/10			277 66	191 90	85 76
		Security Subtotal				2,172 11	1,691.82	480.29
OMEGA HEALTHCARE INVS	2 0000	01/20/09	02/01/10			37 66	28 18	9 48
PUBLIC STORAGE $0 10	3 0000	05/23/07	04/26/10			291 23	256 42	34 81
	5 0000	07/16/07	09/29/10			488 37	397 20	91 17
	2 0000	07/19/07	09/29/10			195 35	155 95	39 40
	1 0000	07/19/07	10/06/10			96 51	77 97	18 54
	4 0000	12/24/07	10/06/10			386 07	313 87	72 20
	9 0000	01/28/08	10/06/10			868 66	706 59	162 07
	3 0000	01/28/08	10/15/10			304 02	235 53	68 49
	4 0000	06/20/08	10/15/10			405 38	326 21	79 17
	1 0000	06/20/08	10/29/10			99 85	81 55	18 30
	4 0000	06/20/08	10/29/10			399 44	326 22	73 22
	7 0000	07/21/08	10/29/10			699 04	572 56	126 48
	2 0000	10/22/08	10/29/10			199 73	144 93	54 80
	2 0000	10/22/08	12/07/10			199 43	144 93	54 50
	2 0000	08/05/09	12/07/10			199 44	150 82	48 62
	2 0000	09/11/09	12/07/10			199 44	141 23	58 21
		Security Subtotal				5,031 96	4,031 98	999.98
PROLOGIS	37 0000	04/08/09	05/10/10			419 59	259 97	159 62
	54 0000	04/08/09	07/29/10			585 11	379 43	205 68
	3 0000	05/26/09	07/29/10			32 51	24 32	8 19
		Security Subtotal				1,037.21	663.72	373 49
PLUM CREEK TIMBER CO INC	15 0000	12/01/08	05/14/10			553 39	477 23	76 16
	1 0000	04/22/09	05/14/10			36 90	34 39	2 51
	3 0000	04/22/09	05/19/10			105 08	103 17	1 91
	3 0000	05/01/09	05/19/10			105 08	102 71	2 37
		Security Subtotal				800 45	717.50	82 95
RAYONIER INC REIT	2 0000	10/20/08	10/12/10			97 34	67 52	29 82
	13 0000	04/27/09	10/12/10			632 74	481 90	150 84
		Security Subtotal				730.08	549.42	180 66

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SIMON PROPERTY GROUP DEL	4 0000	05/14/03	01/13/10			300 58	151 59	148 99
	5 0000	10/07/03	01/13/10			375 74	227 49	148 25
	2 0000	10/07/03	03/26/10			169 90	91 01	78 89
	2 0000	09/17/04	03/26/10			169 91	108.58	61 33
	3 0000	09/17/04	06/15/10			265 56	162 89	102 67
	1 0000	10/25/04	06/15/10			88 52	57 08	31 44
	1 0000	10/25/04	09/23/10			94 42	57 08	37 34
		Security Subtotal				1,464 63	855 72	608 91
VORNADO REALTY TRUST COM	1 0000	10/22/08	04/06/10			79 51	61 44	18 07
	3 0000	10/22/08	04/06/10			238 50	184 34	54 16
	2 0000	11/06/08	04/08/10			154 25	130 27	23 98
	1 0000	10/22/08	04/08/10			77 12	61 45	15 67
	1 0000	11/06/08	04/08/10			77 13	65 14	11 99
	3 0000	11/06/08	10/08/10			261 09	195 42	65 67
	2 0000	12/11/08	10/08/10			174 07	113 97	60 10
		Security Subtotal				1,061 67	812 03	249 64
VENTAS INC	7 0000	01/18/07	04/09/10			329 33	302 47	26 86
	4 0000	05/04/07	04/09/10			188 18	172 37	15 81
	3 0000	05/04/07	04/16/10			134 15	129 28	4 87
	4 0000	05/17/07	04/16/10			178 87	164 56	14 31
	4 0000	05/17/07	04/26/10			191 35	164 56	26 79
	7 0000	07/16/07	04/26/10			334 88	263 58	71 30
	3 0000	10/03/07	04/26/10			143 52	130 11	13 41
	4 0000	10/03/07	08/24/10			199 43	173 50	25 93
	3 0000	01/28/08	08/24/10			149 59	133 47	16 12
	5 0000	01/28/08	09/21/10			263 89	222 45	41 44
	7 0000	01/28/08	10/18/10			376 48	311 43	65 05
	7 0000	01/28/08	10/22/10			368 89	311 43	57 46
	5 0000	06/13/08	10/22/10			263 50	226 87	36 63
	5 0000	07/10/08	10/22/10			268 07	206 58	61 49
	7 0000	09/10/08	10/22/10			375 30	308 55	66 75
	5 0000	09/10/08	10/29/10			266 31	220 39	45 92
	4 0000	09/10/08	11/17/10			205 40	176 31	29 09
	6 0000	02/03/09	11/17/10			308 12	173 22	134.90
	3 0000	02/03/09	12/07/10			153 42	86 61	66 81
	7 0000	04/08/09	12/07/10			358 00	166.43	191 57
	3 0000	04/13/09	12/07/10			153 43	79 85	73 58
		Security Subtotal				5,210 11	4,124 02	1,086.09

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
WASH R E INV TR SBI $ 01	9 0000	10/22/08	01/11/10			244 97	237 31	7 66
		Long Term Capital Gains Subtotal				**34,976 37**	**25,438.80**	**9,537 57**
LONG TERM CAPITAL LOSSES								
ACADIA REALTY TRUST	1 0000	09/24/08	03/10/10			17 57	24 29	(6 72)
	4 0000	09/24/08	03/10/10			70 32	97 19	(26 87)
		Security Subtotal				**87 89**	**121 48**	**(33 59)**
AVALONBAY CMMUN INC	2 0000	01/28/08	01/13/10			157 43	188 80	(31 37)
	1 0000	01/28/08	02/01/10			77 26	94 40	(17 14)
	7 0000	10/09/08	02/01/10			540 91	543 76	(2 85)
		Security Subtotal				**775 60**	**826 96**	**(51 36)**
BOSTON PPTYS INC	5 0000	01/28/08	03/19/10			384 02	458 30	(74 28)
	1 0000	06/24/08	03/19/10			76 80	94 96	(18 16)
	2 0000	06/24/08	03/22/10			152 05	189 93	(37 88)
	2 0000	07/03/08	03/22/10			152 05	178 78	(26 73)
	2 0000	07/10/08	03/22/10			152 05	183 19	(31 14)
	2 0000	07/11/08	03/22/10			152 05	182 71	(30 66)
	3 0000	07/11/08	03/24/10			228 91	274 08	(45 17)
	4 0000	07/11/08	04/26/10			321 70	365 45	(43 75)
	3 0000	07/14/08	04/26/10			241 28	270 12	(28 84)
	4 0000	07/18/08	04/26/10			321 72	383 97	(62 25)
	1 0000	08/06/08	04/26/10			80 43	98 45	(18 02)
	2 0000	08/06/08	07/29/10			161 94	196 91	(34 97)
	1 0000	08/12/08	07/29/10			80 97	102 85	(21 88)
	5 0000	08/12/08	08/02/10			424 96	514 27	(89 31)
		Security Subtotal				**2,930 93**	**3,493.97**	**(563.04)**
DCT INDUSTRIAL TRUST INC	38 0000	06/18/08	03/10/10			196 35	338 20	(141 85)
	18 0000	07/08/08	03/10/10			93 00	144 87	(51 87)
	24 0000	07/08/08	10/27/10			114 11	193 16	(79 05)
	41 0000	07/18/08	10/27/10			194 94	337 90	(142 96)
	32 0000	10/08/08	10/27/10			152 15	215 50	(63 35)
		Security Subtotal				**750.55**	**1,229.63**	**(479.08)**

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
EQUITY RESIDENTIAL	20 0000	01/28/08	02/02/10			662 42	745 00	(82 58)
	4 0000	03/05/08	02/10/10			129 30	157 19	(27 89)
	7 0000	03/05/08	02/24/10			250 54	275 09	(24 55)
	13 0000	03/17/08	02/24/10			465 29	492 83	(27 54)
	2 0000	03/25/08	02/24/10			71 57	86 49	(14 92)
	1 0000	03/25/08	03/03/10			36 00	43 25	(7 25)
	4 0000	07/03/08	03/03/10			144 02	152 52	(8 50)
	4 0000	08/06/08	04/08/10			161 57	183 59	(22 02)
	3 0000	10/03/08	04/08/10			121 17	124 85	(3 68)
		Security Subtotal				2,041 88	2,260 81	(218 93)
ESSEX PPTY TR INC COM	3 0000	07/16/07	06/30/10			299 68	363 45	(63 77)
HOST HOTELS & RESORTS	21 0000	04/11/06	06/15/10			319 26	429 56	(110 30)
	6 0000	04/11/06	06/15/10			90 95	122 73	(31 78)
	7 0000	04/18/06	06/15/10			106 12	141 38	(35 26)
	11 0000	04/21/06	06/15/10			166 76	226 67	(59 91)
	12 0000	04/21/06	06/24/10			171 33	247 27	(75 94)
	16 0000	07/16/07	06/24/10			228 44	396 28	(167 84)
	14 0000	11/13/07	06/24/10			199 88	268 94	(69 06)
	38 0000	01/28/08	06/24/10			542 55	629 66	(87 11)
	11 0000	01/28/08	06/30/10			150 84	182 27	(31 43)
	14 0000	05/06/08	06/30/10			192 00	248 63	(56 63)
	11 0000	05/06/08	09/23/10			156 98	195 35	(38 37)
	7 0000	05/06/08	12/15/10			119 24	124 31	(5 07)
		Security Subtotal				2,444 35	3,213.05	(768 70)
MACERICH CO	1 0000	07/16/07	01/04/10			35 55	85 04	(49 49)
	7 0000	01/28/08	01/04/10			248 88	476 77	(227 89)
	1 0000	01/28/08	09/23/10			43 00	68 11	(25 11)
		Security Subtotal				327 43	629 92	(302 49)
MACK CALI REALTY CORP	6 0000	10/12/07	02/03/10			195 90	264 85	(68 95)
	3 0000	01/28/08	02/03/10			97 94	102 42	(4 48)
	7 0000	01/28/08	03/03/10			234 92	238 98	(4 06)
	3 0000	08/06/08	05/03/10			103 31	124 49	(21 18)
	4 0000	08/06/08	06/04/10			124 70	166 00	(41 30)
		Security Subtotal				756 77	896 74	(139.97)

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NATIONWIDE HLTH PPTYS	3 0000	06/13/08	02/23/10			96 78	101 89	(5 11)
	5 0000	06/13/08	03/05/10			169 75	169 84	(0 09)
	8 0000	07/21/08	04/12/10			273 18	284 87	(11 69)
	1 0000	09/22/08	04/12/10			34 14	35 56	(1 42)
	6 0000	09/22/08	04/13/10			204 61	213 42	(8 81)
	4 0000	09/22/08	04/16/10			135 72	142 29	(6 57)
		Security Subtotal				914.18	947.87	(33.69)
PUBLIC STORAGE $0 10	1 0000	03/20/06	02/23/10			80 55	81 48	(0 93)
	4 0000	11/28/06	02/23/10			322 25	377 59	(55 34)
	2 0000	11/28/06	03/03/10			170 44	188 80	(18 36)
	1 0000	02/07/07	03/03/10			85 21	114 83	(29 62)
	4 0000	02/07/07	04/05/10			374 05	459 34	(85 29)
	2 0000	02/07/07	04/08/10			186 37	229 67	(43 30)
	1 0000	02/07/07	04/26/10			97 07	114 84	(17 77)
		Security Subtotal				1,315 94	1,566.55	(250 61)
SL GREEN REALTY CORP	6 0000	01/28/08	01/05/10			287.94	554 10	(266 16)
SENIOR HSG PPTYS TRSBI	7 0000	06/13/08	02/23/10			144 70	145 02	(0 32)
VORNADO REALTY TRUST COM	1 0000	10/05/07	02/10/10			62 85	114 92	(52 07)
	2 0000	10/05/07	02/10/10			125 72	229 87	(104 15)
	1 0000	01/28/08	02/10/10			62 86	89 78	(26 92)
	7 0000	01/28/08	02/16/10			431 94	628 45	(196 51)
	5 0000	01/28/08	04/06/10			397 50	448 91	(51 41)
		Security Subtotal				1,080 87	1,511.93	(431.06)
		Long Term Capital Losses Subtotal				14,158 71	17,761.48	(3,602.77)
NET LONG TERM CAPITAL GAIN (LOSS)								5,934.80