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
K H DAVELER & D R HAYWORTH FOUNDATION

A Employer identification number
58-1705607

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
800 ROCKFORD RD

B Telephone number
(336) 889-4439

City or town, state, and ZIP code
HIGH POINT, NC 27262-4653

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)* ▶$ 5548166.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	58495.	58495.		Statement 1
	4 Dividends and interest from securities	97971.	97971.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	107115.			
	b Gross sales price for all assets on line 6a 1768172.				
	7 Capital gain net income (from Part IV, line 2)		107115.		
	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				
	12 Total. Add lines 1 through 11	263581.	263581.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 3	3375.	3375.		0.
	b Accounting fees Stmt 4	14302.	14302.		0.
	c Other professional fees Stmt 5	14594.	14594.		0.
	17 Interest				
	18 Taxes Stmt 6	3170.	3170.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	35441.	35441.		0.
	25 Contributions, gifts, grants paid	296090.			296090.
	26 Total expenses and disbursements. Add lines 24 and 25	331531.	35441.		296090.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-67950.			
	b Net investment income (if negative, enter -0-)		228140.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2010)

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	397090.	1001538.	1001538.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 7	3187851.	2376130.	4546628.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	3584941.	3377668.	5548166.
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 ▶ Statement 8)	0.	6227.	
	23 **Total liabilities** (add lines 17 through 22)	0.	6227.	
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	3584941.	3371441.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	-67950.	
	30 **Total net assets or fund balances**	3584941.	3303491.	
	31 **Total liabilities and net assets/fund balances**	3584941.	3309718.	

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	3584941.
2 Enter amount from Part I, line 27a	2	-67950.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3516991.
5 Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	145550.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3371441.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1768172.		1661057.	107115.

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				107115.

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	107115.
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	310226.	4758728.	.065191
2008	372659.	6369253.	.058509
2007	331603.	7852353.	.042230
2006	305889.	7133107.	.042883
2005	326659.	6482901.	.050388

2 **Total** of line 1, column (d)	2	.259201
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	.051840
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5374170.
5 Multiply line 4 by line 3	5	278597.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2281.
7 Add lines 5 and 6	7	280878.
8 Enter qualifying distributions from Part XII, line 4	8	296090.

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	2281.
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	2281.
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	2281.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1089.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	500.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1589.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	24.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	716.
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)?	1b		X
	If the answer is "Yes" to 1a *or* 1b, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	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?	5		X
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year?	7	X	
	If "Yes," complete Part II, col. (c), and Part XV			
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC			
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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DAVID R. HAYWORTH Telephone no.▶(336) 889-4439

Located at ▶800 ROCKFORD RD, HIGH POINT, NC ZIP+4 ▶27262

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

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

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

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

			Line	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

Form **990-PF** (2010)

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID R. HAYWORTH 800 ROCKFORD RD HIGH POINT, NC 27262	DIRECTOR 1.00	0.	0.	0.
MARSHA B. SLANE 1210 WESTWOOD AVE. HIGH POINT, NC 27262	DIRECTOR 0.00	0.	0.	0.
JOHN C. SLANE 1210 WESTWOOD AVE. HIGH POINT, NC 27262	DIRECTOR 0.00	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
N/A	0.00	0.	0.	0.

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Form **990-PF** (2010)

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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	4823829.
b	Average of monthly cash balances	1b	632181.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	5456010.
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	5456010.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	81840.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5374170.
6	**Minimum investment return.** Enter 5% of line 5	6	268709.

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	268709.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 2281.		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	2281.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	266428.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	266428.
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	266428.

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	296090.
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	296090.
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	2281.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	293809.

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				266428.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			227340.	
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: ▶$ 296090.				
a Applied to 2009, but not more than line 2a			227340.	
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				68750.
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				197678.
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 ▶ ☐ 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:

DAVID R. HAYWORTH, 336-889-4439
800 ROCKFORD ROAD, HIGH POINT, NC 27262

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

DOES NOT ACCEPT APPLICATIONS

c Any submission deadlines:

NONE

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

NONE

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*				
HIGH POINT UNIVERSITY 833 MONTLIEU AVE. HIGH POINT, NC 27262	NONE		GENERAL FUND-CAPITAL IMPROVEMENTS	227340.
HIGH POINT AREA ARTS COUNCIL PO BOX 5526 HIGH POINT, NC 27262	NONE		GENERAL FUND	2000.
OPEN DOOR MINISTRIES OF HIGH POINT, INC. 400 NORTH CENTENNIAL ST. HIGH POINT, NC 27261	NONE		GENERAL FUND	750.
NC SHAKESPEARE FESTIVAL PO BOX 6066 HIGH POINT, NC 27262	NONE		GENERAL FUND	50000.
WEST END MINISTRIES PO BOX 2163 HIGH POINT, NC 27261	NONE		GENERAL FUND-CAPITAL CAMPAIGN	15000.
THA FOUNDATION 209 N MAIN STREET HIGH POINT, NC 27260	NONE		GENERAL FUND	1000.
Total			▶ 3a	296090.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	58495.	
4 Dividends and interest from securities			14	97971.	
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			14		
8 Gain or (loss) from sales of assets other than inventory			18	107115.	
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.		263581.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 263581.

(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

David R Hayworth 7/23/11 President

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DANIEL R. ODOM	Daniel R. Odom, CPA	7/12/11		P00078374

Firm's name ▶ ODOM & COMPANY, L.L.P.

Firm's EIN ▶ 56-1255574

Firm's address ▶ 712 N. HAMILTON STREET
HIGH POINT, NC 27262-4025

Phone no. (336) 889-3422

K H DAVELER & D R HAYWORTH FOUNDATION

Continuation for 990-PF, Part IV

58-1705607 Page 1 of 1

Part IV **Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	WELLS FARGO-SEE ATTACHED	P	Various	Various
b	MORGAN STANLEY-SEE ATTACHED	P	Various	Various
c	MORGAN STANLEY-SEE ATTACHED	P	Various	Various
d	CHARLES SCHWAB-SEE ATTACHED	P	Various	Various
e	CHARLES SCHWAB-SEE ATTACHED	P	Various	Various
f	-CHARLES SCHWAB CAPITAL GAIN DISTRIBUTION	P	Various	Various
g				
h				
i				
j				
k				
l				
m				
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	488028.		286770.	201258.
b	86333.		79929.	6404.
c	466965.		568671.	-101706.
d	174881.		201349.	-26468.
e	547832.		524338.	23494.
f	4133.			4133.
g				
h				
i				
j				
k				
l				
m				
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				201258.
b				6404.
c				-101706.
d				-26468.
e				23494.
f				4133.
g				
h				
i				
j				
k				
l				
m				
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	107115.
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 Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
CHARLES SCHWAB	20146.
MORGAN STANLEY	9973.
WELLS FARGO	7256.
WELLS FARGO-ACCRETION OF DISCOUNT	1229.
WELLS FARGO-OID	329.
WELLS FARGO-US OBLIGATIONS	19562.
Total to Form 990-PF, Part I, line 3, Column A	58495.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
CHARLES SCHWAB	11958.	0.	11958.
MORGAN STANLEY SMITH BARNEY	42733.	0.	42733.
WELLS FARGO	43280.	0.	43280.
Total to Fm 990-PF, Part I, ln 4	97971.	0.	97971.

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL FEES	3375.	3375.		0.
To Fm 990-PF, Pg 1, ln 16a	3375.	3375.		0.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING AND TAX PREPARATION FEES	14302.	14302.		0.
To Form 990-PF, Pg 1, ln 16b	14302.	14302.		0.

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MANAGEMENT FEES	14594.	14594.		0.
To Form 990-PF, Pg 1, ln 16c	14594.	14594.		0.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES WITHHELD	3170.	3170.		0.
To Form 990-PF, Pg 1, ln 18	3170.	3170.		0.

Form 990-PF Other Investments Statement 7

Description	Valuation Method	Book Value	Fair Market Value
CHARLES SCHWAB SEE ATTACHED	COST	2376130.	4546628.
Total to Form 990-PF, Part II, line 13		2376130.	4546628.

Form 990-PF Other Liabilities Statement 8

Description	BOY Amount	EOY Amount
ACCOUNTS PAYABLE-OTHER	0.	6227.
Total to Form 990-PF, Part II, line 22	0.	6227.

KH DAVELER AND DR HAYWORTH FOUNDATION
INVESTMENTS
12/31/2010

	BEGINNING OF YEAR	END OF YEAR	
DESCRIPTION	BOOK VALUE	BOOK VALUE	MARKET VALUE
US TREASURY BONDS 7.25% DUE 5/16	251,779.92	251,932.31	315,039.00
US TREASURY BONDS 4.75% DUE 1/12	149,167.50	149,679.16	157,054.65
US TREASURY BONDS 4.75% DUE 5/14	148,243.50	148,922.59	167,507.85
US TREASURY BOND 4.5% DUE 5/10	148,771.50		
BANK ONE CORP 5.25%	51,463.00		
CONOCO PHILLIPS 4.4%	52,292.00		
GE CAPITAL INTEREST 5%	50,000.00		
GOLDMAN SACHS GROUP 5.125%	50,104.00		
JP MORGAN CHASE 5.75%	51,935.00		
PROCTOR & GAMBLE 3.5%	50,507.00		
AT&T INC	42,338.09	42,338.09	58,760.00
ABBOTT LABS	66,648.71	66,648.71	143,730.00
ALTRIA GROUP INC	5,796.56	76,272.86	98,480.00
AMERICAN ELEC PWR CO INC	38,537.49	38,537.49	35,980.00
BP PLC	22,538.06	22,538.06	28,975.52
BANK OF AMERICA	51,295.40	51,295.40	53,360.00
BOEING CO	71,633.40	70,164.01	97,890.00
BRISTOL MYERS SQUIBB CO	27,480.02	38,040.17	52,960.00
CHEVRON CORP	48,442.63	48,442.63	262,435.00
CITIGROUP INC	0.00	47,008.95	47,300.00
DEERE & CO	53,599.60	53,599.60	166,100.00
DU PONT	102,156.88	102,156.88	99,760.00

KH DAVELER AND DR HAYWORTH FOUNDATION
INVESTMENTS
12/31/2010

	BEGINNING OF YEAR	END OF YEAR	
DUKE ENERGY	68,487.86	68,487.86	89,050.00
DUN & BRADSTREET CORP	7,320.23	7,322.23	61,567.50
ELI LILLY CO	0.00	70,324.95	70,080.00
EXXON MOBIL CORP	40,859.26	40,859.26	146,240.00
GENERAL ELECTRIC CO	40,466.99	40,466.99	109,740.00
GOODYEAR TIRE	0.00	70,268.95	71,100.00
INTERNATIONAL BUSINESS MACHINES	35,521.30	35,521.30	234,816.00
KIMBERLY CLARK	0.00	62,580.67	63,040.00
KINDER MORGAN	0.00	55,799.51	56,208.00
LINCOLN NATIONAL	286,925.21	41,824.61	572,886.00
MCDONALD'S	0.00	63,862.27	76,760.00
MOODY'S CORPORATION	23,619.03	23,625.47	79,620.00
NUCOR	0.00	55,482.49	52,584.00
PFIZER INC	0.00	52,088.95	52,530.00
PHILIP MORRIS INTL INC	13,208.55	13,208.55	70,236.00
PITNEY BOWES	0.00	49,306.35	48,360.00
PLUM CREEK	0.00	55,341.55	56,175.00
PROCTOR & GAMBLE	0.00	60,965.32	64,330.00
ROCKWELL AUTOMATION INC	23,506.89	20,562.52	215,130.00
ROCKWELL COLLINS	35,764.13	31,284.48	174,780.00
SOUTHERN CO	0.00	49,757.35	49,699.00
SPECTRA ENERGY CORP	49,371.13	72,268.49	87,465.00
3M CO	127,343.01	127,343.01	258,900.00
MORGAN STANLEY DEAN SH BEN INT	201,348.89		

KH DAVELER AND DR HAYWORTH FOUNDATION
INVESTMENTS
12/31/2010

	BEGINNING OF		END OF		
	YEAR		YEAR		
MORGAN STANLEY SPECIAL GROWTH	104,681.26				
MORGAN STANLEY ACTIVE ASSETS	7,587.87				
ACOM CO LTD	2,139.25				
AEGON N V ORD AMER	12,519.45				
AKZO N V	4,969.92				
ALCATEL-LUCENT	17,523.91				
ASTRAZENECA PLC	12,597.16				
BASF	3,660.84				
BP PLC	4,905.16				
BARCLAYS OKC	11,170.73				
BRISTISH SKY BROADCASTING ADR	5,380 70				
CANON INC	8,500.52				
CARREFOUR SA	8,881.36				
CEMEX SAB DE	5,943.13				
CENTRAIS ELETRICAS	6,457.24				
DAI NIPPON PRTG	6,382.64				
DEUTSCHE TELEKOM	17,242.24				
DEUTSCHE POST AG	2,032.05				
ENI SPA	6,664.23				
ERICSCCON TEL	11,440.12				
FRANCE TELECOM	9,028.05				
FUJI HEAVY INDS	4,374.73				
FUJI FILM HOLDINGS	8,542.18				
GLAXOSMITHKLINE PLC	14,764.90				

KH DAVELER AND DR HAYWORTH FOUNDATION
INVESTMENTS
12/31/2010

	BEGINNING OF YEAR		END OF YEAR		
H LUNDBECK AS	6,429.27				
HITACHI LTD	4,503.92				
HONDA MTR CO	6,453.60				
INTESA SANPAOLO	11,561.86				
ITALCEMENTI SPA	3,971.06				
J SAINSBURY PLC	8,637.10				
KING FISHER PLC	8,601.35				
KONINKLIJKE AHOLD	5,256.01				
KOREA ELEC POWER CO	6,985.54				
MAGNA INTL INC	6,287.41				
MARKS & SPENCER GROUP	13,283.87				
MITSUBISHI UFJ FINANCIAL	15,293.52				
MITSUI SUMITOMO	13,309.98				
MIZUHO FINANCIAL GROUP	14,720.92				
NIPPON TELEGR & TEL	12,580.08				
NISSAN MTR	7,382.13				
NOKIA CORP	14,836.62				
PORTUGAL TELECOM	9,238.19				
PROMISE CO	14,845.20				
ROYAL BK SCOTLAND	17,033.52				
SK TELECOM	11,086.13				
SANOFI-ADVENTIS	18,333.81				
SEIKO EPSON CORP	7,481.97				
SONY CORP	10,505.46				

KH DAVELER AND DR HAYWORTH FOUNDATION

INVESTMENTS

12/31/2010

	BEGINNING OF YEAR		END OF YEAR		
STMICROELECTRONICS	12,319.68				
SUMITOMO MITSUI FINANCIAL	13,679.63				
SWISS REINSURANCE CO	9,097.88				
SWISSCOM AG	10,463.19				
TDK CORP	6,618.16				
TAKEDA PHARMACEUTICAL CO	6,832.85				
TELECOM CORP	2,621.95				
TELECOM ITALIA	24,842.97				
TELEFONICA SA	3,036.44				
TELEFONOS DE MEXICO	1,838.57				
TOKIO MARINE HOLDINGS	7,578.45				
TOMKINS PLC	7,003.80				
TYCO ELECTRONICS	1,229.61				
UNILEVER	10,328.28				
UPM KYMMENE CORP	3,887.00				
WOLSELEY PLC	6,475.61				
WOLTERS KLUWER	4,546.73				
XL CAPITAL LTD	2,630.88				
TYCO ELECTRONICS	7,026.38				
NEC CORP	5,145.06				
FLEXTRONICS INTL	6,162.12				
EVERGREEN INST MONEY MARKET	4.78				
	3,187,850.92		2,376,130.04	4,546,628.52	

Forms 1099 for 2010

1099-B Proceeds From Broker and Barter Exchange Transactions (OMB No. 1545-0715) Copy B, For Recipient

The proceeds from each of the sales shown below in Box 2 are reported to the Internal Revenue Service on Forms 1099-B. In addition, we report security description, cusip #, and units. We do not report your net gains and losses to the Internal Revenue Service. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital.

A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost. Please review these carefully when preparing your return.

Long term gains and losses

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
LINCOLN NATL CORP IND	534187109	12000	09/24/89	01/21/10	$317,778 74	$103,413 93	$214,364 81
SANOFI-AVENTIS - ADR	80105N105	15	02/28/07	02/16/10	$550.28	$640 05	$-89 77
SANOFI-AVENTIS - ADR	80105N105	10	02/09/07	02/16/10	$366 85	$436.17	$-69 32
SANOFI-AVENTIS - ADR	80105N105	65	11/22/06	02/16/10	$2,384 53	$2,810 97	$-426.44
SANOFI-AVENTIS - ADR	80105N105	20	10/18/06	02/16/10	$733 70	$876 05	$-142 35
BASF AG	055262505	40	12/23/08	03/08/10	$2,354 12	$1,450.24	$903 88
SONY CORPORATION - ADR	835699307	35	04/08/08	03/08/10	$1,281.12	$1,438 90	$-157 78
SONY CORPORATION - ADR	835699307	15	08/26/05	03/19/10	$573 94	$507.10	$66.84
SONY CORPORATION - ADR	835699307	35	04/08/08	03/19/10	$1,339 19	$1,438.90	$-99 71
SONY CORPORATION - ADR	835699307	25	08/19/05	03/19/10	$956 56	$835 10	$121 46
BASF AG	055262505	70	03/06/09	03/23/10	$4,236 51	$1,848 04	$2,388 47
BASF AG	055262505	10	12/23/08	03/23/10	$605 22	$362 56	$242 66
NOKIA CORPORATION - ADR	654902204	130	09/15/08	04/01/10	$2,052.00	$2,636 10	$-584 10
ROYAL BANK OF SCOTLAND GROUP RBS AD	780097689	0 02	06/05/07	04/15/10	$0.29	$47 62	$-47 33

Long term gains and losses

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
ROYAL BANK OF SCOTLAND GROUP RBS AD	780097689	0.03	06/05/07	04/15/10	$0.43	$95.22	$-94.79
ROYAL BANK OF SCOTLAND GROUP RBS AD	780097689	1.44	09/11/06	04/15/10	$20 53	$2,660.52	$-2,639.99
ROYAL BANK OF SCOTLAND GROUP RBS AD	780097689	6 15	08/25/08	04/15/10	$87 86	$489.36	$-401.50
ROYAL BANK OF SCOTLAND GROUP RBS AD	780097689	16 91	07/15/08	04/15/10	$241.57	$1,126.29	$-884.72
ROYAL BANK OF SCOTLAND GROUP RBS AD	780097689	9 99	06/27/08	04/15/10	$142.71	$860.42	$-717 71
ROYAL BANK OF SCOTLAND GROUP RBS AD	780097689	1.1	08/24/05	04/15/10	$15.71	$1,643 25	$-1,627.54
ROYAL BANK OF SCOTLAND GROUP RBS AD	780097689	35 62	02/11/08	04/15/10	$508 86	$4,996 22	$-4,487 36
ROYAL BANK OF SCOTLAND GROUP RBS AD	780097689	25.63	12/20/07	04/15/10	$366 14	$4,315 55	$-3,949 41
ROYAL BANK OF SCOTLAND GROUP RBS AD	780097689	0 11	10/18/05	04/15/10	$1 57	$170.57	$-169 00
TOMKINS PLC - ADR	890030208	95	10/05/06	04/20/10	$1,429.29	$1,670 55	$-241 26
US TREASURY NOTES 4 500% 5/15/10	912828GR5	150000	06/20/07	05/15/10	$150,000 00	$150,000 00	$0 00
Total long term gain/loss:	Report on Form 1040, Schedule D, line 8, Column d, e, and f				$488,027 72	$286,769 68	$201,258 04

REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
SEVEN & I HLDGS CO LTD ADR	SVNDY	125.000	10/15/2010	11/04/2010	$5,912 40	$5,943 09	$(30.69)	
SEVEN & I HLDGS CO LTD ADR	SVNDY	30 000	10/29/2010	11/04/2010	$1,418.97	$1,402.39	$16 58	
SWISS REINSURANCE CO SPON ADR	SWCEY	20 000	04/27/2010	11/04/2010	$1,048 18	$930.87	$117 31	
SWISS REINSURANCE CO SPON ADR	SWCEY	55.000	06/08/2010	11/04/2010	$2,882 50	$2,199.18	$683.32	
TOKI MARINE HOLDING INS ADR	TKOMY	55 000	11/19/2009	11/04/2010	$1,582.32	$1,484 47	$97 85	
TOTAL FINA ELF SA	TOT	100 000	03/09/2010	11/04/2010	$5,767.10	$5,764.18	$2.92	
TOTAL FINA ELF SA	TOT	60 000	03/22/2010	11/04/2010	$3,460 26	$3,414 69	$45 57	
TOTAL FINA ELF SA	TOT	45 000	04/16/2010	11/04/2010	$2,595 20	$2,613 70	$(18 50)	
TOTAL FINA ELF SA	TOT	20.000	05/18/2010	11/04/2010	$1,153.42	$960 00	$193.42	
TOYOTA MOTOR CP ADR NEW	TM	40.000	12/09/2009	11/04/2010	$2,905 55	$3,350 34	$(444.79)	
TOYOTA MOTOR CP ADR NEW	TM	50.000	07/26/2010	11/04/2010	$3,631.94	$3,546 42	$85 52	
TOYOTA MOTOR CP ADR NEW	TM	40.000	08/10/2010	11/04/2010	$2,905 55	$2,865 56	$39 99	
TOYOTA MOTOR CP ADR NEW	TM	5.000	09/22/2010	11/04/2010	$363.19	$359 89	$3 30	
WOLTERS KLUWER NV SPON ADR	WTKWY	11 000	05/10/2010	11/04/2010	$254 43	$208 67	$45 76	
Total Short Term					**$86,333.20**		**$6,403.97**	

Long Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
ACOM CO LTD SPONS ADR	ACMUY	180 000	08/25/2008	11/04/2010	$433 79	$1,170 00	$(736 21)	
AEGON NV ADR	AEG	378 000	07/05/2005	11/04/2010	$2,499 67	$4,563 85	$(2,064 18)	
AEGON NV ADR	AEG	37 000	06/21/2007	11/04/2010	$244 68	$707 63	$(462 95)	
AEGON NV ADR	AEG	185 000	07/26/2007	11/04/2010	$1,223 38	$3,213 54	$(1,990 16)	
AEGON NV ADR	AEG	121.000	08/09/2007	11/04/2010	$800 16	$2,120.24	$(1,320 08)	
AEGON NV ADR	AEG	16.000	09/13/2007	11/04/2010	$105 81	$255 99	$(150.18)	
AEGON NV ADR	AEG	167 000	08/25/2008	11/04/2010	$1,104 35	$1,833 28	$(728 93)	
AKZO NOBEL NV ADR	AKZOY	30 000	07/05/2005	09/08/2010	$1,662 44	$1,199 41	$463 03	
AKZO NOBEL NV ADR	AKZOY	25.000	07/05/2005	09/27/2010	$1,573 30	$999 50	$573.80	
AKZO NOBEL NV ADR	AKZOY	25 000	07/05/2005	11/04/2010	$1,542 47	$999 50	$542.97	
AKZO NOBEL NV ADR	AKZOY	30.000	08/25/2008	11/04/2010	$1,850 97	$1,771 50	$79 47	
ALCATEL-LUCENT ADS	ALU	805 000	07/05/2005	11/04/2010	$2,601.71	$8,637.65	$(6,035 94)	
ALCATEL-LUCENT ADS	ALU	65 000	09/30/2005	11/04/2010	$210 08	$872 37	$(662 29)	
ALCATEL-LUCENT ADS	ALU	45 000	07/14/2006	11/04/2010	$145.44	$509 07	$(363.63)	
ALCATEL-LUCENT ADS	ALU	195.000	08/16/2006	11/04/2010	$630 23	$2,352.56	$(1,722 33)	
ALCATEL-LUCENT ADS	ALU	675 000	08/25/2008	11/04/2010	$2,181.56	$3,866 67	$(1,685.11)	
ALCATEL-LUCENT ADS	ALU	470 000	10/15/2008	11/04/2010	$1,519 01	$1,285 59	$233 42	
ASTRAZENECA PLC ADS	AZN	10 000	05/14/2007	07/16/2010	$498 14	$531.03	$(32.89)	
ASTRAZENECA PLC ADS	AZN	20 000	05/14/2007	07/26/2010	$1,015.27	$1,062 06	$(46 79)	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
FLEXTRONICS INTL LTD	FLEX	100.000	09/25/2008	11/04/2010	$719.18	$749.92	$(30.74)	
FRANCE TELECOM	FTE	137.000	01/25/2006	11/04/2010	$3,342.96	$3,106.11	$236.85	
FRANCE TELECOM	FTE	167.000	02/22/2006	11/04/2010	$4,075.00	$3,694.22	$380.78	
FRANCE TELECOM	FTE	25.000	03/03/2006	11/04/2010	$610.03	$546.35	$63.68	
FRANCE TELECOM	FTE	37.000	08/25/2008	11/04/2010	$902.84	$1,001.70	$(98.86)	
FUJI HEAVY INDS LTD ADR	FUJHY	35.000	07/05/2005	11/04/2010	$2,346.71	$1,473.50	$873.21	
FUJI HEAVY INDS LTD ADR	FUJHY	70.000	07/20/2005	11/04/2010	$4,693.42	$2,870.71	$1,822.71	
FUJIFILM HLDGS CORP ADR	FUJIY	40.000	07/27/2005	11/04/2010	$1,361.98	$1,244.61	$117.37	
FUJIFILM HLDGS CORP ADR	FUJIY	70.000	08/11/2005	11/04/2010	$2,383.46	$2,295.18	$88.28	
FUJIFILM HLDGS CORP ADR	FUJIY	95.000	08/21/2008	11/04/2010	$3,234.69	$2,927.54	$307.15	
FUJIFILM HLDGS CORP ADR	FUJIY	50.000	08/25/2008	11/04/2010	$1,702.47	$1,523.50	$178.97	
FUJIFILM HLDGS CORP ADR	FUJIY	20.000	09/08/2008	11/04/2010	$680.99	$565.65	$115.34	
GLAXOSMITHKLINE PLC ADS	GSK	100.000	07/05/2005	11/04/2010	$4,001.15	$4,795.00	$(793.85)	
GLAXOSMITHKLINE PLC ADS	GSK	10.000	11/15/2006	11/04/2010	$400.12	$515.60	$(115.48)	
GLAXOSMITHKLINE PLC ADS	GSK	70.000	05/22/2007	11/04/2010	$2,800.81	$3,770.20	$(969.39)	
GLAXOSMITHKLINE PLC ADS	GSK	45.000	06/21/2007	11/04/2010	$1,800.52	$2,340.15	$(539.63)	
GLAXOSMITHKLINE PLC ADS	GSK	65.000	07/25/2007	11/04/2010	$2,600.75	$3,418.04	$(817.29)	
H LUNDBECK A/S UNSPONS ADR	HLUKY	150.000	04/13/2007	11/04/2010	$2,918.95	$3,621.90	$(702.95)	
H LUNDBECK A/S UNSPONS ADR	HLUKY	120.000	08/25/2008	11/04/2010	$2,335.16	$2,784.00	$(448.84)	
HITACHI 10 COM NEW ADR	HIT	45.000	07/05/2005	05/27/2010	$1,807.96	$2,757.78	$(949.82)	
HITACHI 10 COM NEW ADR	HIT	10.000	10/03/2005	05/27/2010	$401.77	$637.33	$(235.56)	
HITACHI 10 COM NEW ADR	HIT	20.000	09/22/2006	05/27/2010	$803.54	$1,125.81	$(322.27)	
HONDA MOTOR COMPANY LTD ADR	HMC	200.000	08/25/2008	11/04/2010	$6,976.32	$6,453.60	$522.72	
INTESA SANPAOLO S.P.A. ADR	ISNPY	170.000	06/29/2007	11/04/2010	$3,603.94	$7,585.67	$(3,981.73)	
INTESA SANPAOLO S.P.A. ADR	ISNPY	30.000	06/25/2008	11/04/2010	$635.99	$1,026.86	$(390.87)	
INTESA SANPAOLO S.P.A. ADR	ISNPY	20.000	07/25/2008	11/04/2010	$423.99	$693.33	$(269.34)	
INTESA SANPAOLO S.P.A. ADR	ISNPY	75.000	08/25/2008	11/04/2010	$1,589.97	$2,256.00	$(666.03)	
ITALCEMENTI FABRICH RIUNTE ADR	ITALY	230.000	08/14/2008	11/04/2010	$2,069.96	$3,223.06	$(1,153.10)	
ITALCEMENTI FABRICH RIUNTE ADR	ITALY	55.000	08/25/2008	11/04/2010	$494.99	$748.00	$(253.01)	
J SAINSBURY PLC SPON ADR NEW	JSAIY	135.000	01/15/2008	11/04/2010	$3,341.19	$4,145.30	$(804.11)	
J SAINSBURY PLC SPON ADR NEW	JSAIY	185.000	08/25/2008	11/04/2010	$4,578.67	$4,491.80	$86.87	
KINGFISHER PLC SPONS ADR NEW	KGFHY	425.000	09/28/2007	11/04/2010	$3,289.44	$3,115.47	$173.97	
KINGFISHER PLC SPONS ADR NEW	KGFHY	245.000	10/26/2007	11/04/2010	$1,896.27	$1,851.98	$44.29	
KINGFISHER PLC SPONS ADR NEW	KGFHY	280.000	11/06/2007	11/04/2010	$2,167.16	$2,138.92	$28.24	
KINGFISHER PLC SPONS ADR NEW	KGFHY	285.000	08/25/2008	11/04/2010	$2,205.86	$1,339.50	$866.36	
KONINKLIJKE AHOLD ADR	AHONY	486.000	07/05/2005	11/04/2010	$6,779.58	$3,383.87 C	$3,395.71	
KONINKLIJKE AHOLD ADR	AHONY	112.000	09/14/2005	11/04/2010	$1,562.37	$736.49 C	$825.88	
KONINKLIJKE AHOLD ADR	AHONY	52.000	02/22/2006	11/04/2010	$725.39	$355.56 C	$369.83	
KONINKLIJKE AHOLD ADR	AHONY	60.000	08/25/2008	11/04/2010	$836.99	$762.00	$74.99	
KOREA ELECTRIC POWER CORP ADS	KEP	295.000	01/17/2006	11/04/2010	$3,965.32	$6,186.39	$(2,221.07)	
KOREA ELECTRIC POWER CORP ADS	KEP	55.000	08/25/2008	11/04/2010	$739.30	$799.15	$(59.85)	
MAGNA INTL A COM	MGA	40.000	10/18/2006	08/06/2010	$3,189.48	$2,941.87	$247.61	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
PORTUGAL TELECOM SGPS SA	PT	70.000	11/16/2005	11/04/2010	$1,024.22	$641 00	$383.22	
PORTUGAL TELECOM SGPS SA	PT	120 000	04/24/2007	11/04/2010	$1,755.81	$1,707 98	$47 83	
PORTUGAL TELECOM SGPS SA	PT	250 000	08/25/2008	11/04/2010	$3,657 93	$2,506 50	$1,151.43	
PROMISE CO ADR	PMSEY	165 000	10/28/2005	11/04/2010	$316.79	$5,125.68	$(4,808.89)	
PROMISE CO ADR	PMSEY	15.000	11/10/2005	11/04/2010	$28 80	$464.46	$(435.66)	
PROMISE CO ADR	PMSEY	15.000	03/22/2006	11/04/2010	$28 80	$486.47	$(457 67)	
PROMISE CO ADR	PMSEY	50 000	07/12/2006	11/04/2010	$96.00	$1,297.63	$(1,201 63)	
PROMISE CO ADR	PMSEY	45 000	07/28/2006	11/04/2010	$86 40	$998.95	$(912 55)	
PROMISE CO ADR	PMSEY	70 000	09/28/2006	11/04/2010	$134 40	$1,380.66	$(1,246 26)	
PROMISE CO ADR	PMSEY	35 000	10/30/2006	11/04/2010	$67 20	$650 09	$(582 89)	
PROMISE CO ADR	PMSEY	85.000	03/16/2007	11/04/2010	$163 20	$1,380.52	$(1,217 32)	
PROMISE CO ADR	PMSEY	85 000	05/09/2007	11/04/2010	$163 20	$1,405 84	$(1,242 64)	
PROMISE CO ADR	PMSEY	155.000	08/25/2008	11/04/2010	$297 59	$1,654 90	$(1,357 31)	
ROYAL BK SCOTLAND GROUP SP ADR	RBS	3 000	10/18/2007	04/15/2010	$42 86	$582.65	$(539 79)	
ROYAL BK SCOTLAND GROUP SP ADR	RBS	25 000	12/20/2007	04/15/2010	$357 13	$4,315 55	$(3,958 42)	
ROYAL BK SCOTLAND GROUP SP ADR	RBS	35.000	02/11/2008	04/15/2010	$499 98	$4,996 22	$(4,496 24)	
ROYAL BK SCOTLAND GROUP SP ADR	RBS	9.000	06/27/2008	04/15/2010	$128 57	$860 42	$(731.85)	
ROYAL BK SCOTLAND GROUP SP ADR	RBS	16 000	07/15/2008	04/15/2010	$228 56	$1,126 29	$(897 73)	
ROYAL BK SCOTLAND GROUP SP ADR	RBS	9 000	08/25/2008	04/15/2010	$128 57	$489.36	$(360 79)	
SANOFI AVENTIS ADS	SNY	110 000	07/05/2005	02/16/2010	$4,035 36	$4,515 50	$(480 14)	
SANOFI AVENTIS ADS	SNY	15 000	07/05/2005	11/04/2010	$544.19	$615 75	$(71.56)	
SANOFI AVENTIS ADS	SNY	60 000	10/26/2005	11/04/2010	$2,176 76	$2,428 92	$(252 16)	
SANOFI AVENTIS ADS	SNY	20 000	10/18/2006	11/04/2010	$725.59	$876.05	$(150 46)	
SANOFI AVENTIS ADS	SNY	65 000	11/22/2006	11/04/2010	$2,358 16	$2,810 97	$(452 81)	
SANOFI AVENTIS ADS	SNY	10 000	02/09/2007	11/04/2010	$362 79	$436 17	$(73 38)	
SANOFI AVENTIS ADS	SNY	70.000	02/28/2007	11/04/2010	$2,539 56	$2,986 91	$(447 35)	
SANOFI AVENTIS ADS	SNY	30 000	07/25/2007	11/04/2010	$1,088 38	$1,272.15	$(183 77)	
SANOFI AVENTIS ADS	SNY	30 000	08/17/2007	11/04/2010	$1,088 38	$1,170 24	$(81.86)	
SANOFI AVENTIS ADS	SNY	35.000	08/25/2008	11/04/2010	$1,269.78	$1,221 15	$48 63	
SEIKO EPSON CORP SUWA UNSP ADR	SEKEY	305 000	04/13/2006	11/04/2010	$2,592 45	$4,296 84	$(1,704.39)	
SEIKO EPSON CORP SUWA UNSP ADR	SEKEY	255.000	11/10/2006	11/04/2010	$2,167 46	$3,185.13	$(1,017 67)	
SK TELECOM CO LTD	SKM	125 000	08/11/2005	11/04/2010	$2,351.48	$2,706.25	$(354 77)	
SK TELECOM CO LTD	SKM	85 000	10/11/2005	11/04/2010	$1,599 01	$1,863 13	$(264 12)	
SK TELECOM CO LTD	SKM	25 000	11/29/2005	11/04/2010	$470 30	$512 50	$(42.20)	
SK TELECOM CO LTD	SKM	200 000	09/18/2006	11/04/2010	$3,762 38	$4,572 68	$(810 30)	
SK TELECOM CO LTD	SKM	60 000	04/13/2007	11/04/2010	$1,128.71	$1,453 04	$(324 33)	
SONY CORP ADR 1974 NEW	SNE	35 000	08/19/2005	03/08/2010	$1,281 12	$1,169.14	$111 98	
SONY CORP ADR 1974 NEW	SNE	55.000	08/26/2005	03/19/2010	$2,104.44	$1,859 37	$245 07	
SONY CORP ADR 1974 NEW	SNE	20 000	04/08/2008	03/19/2010	$765 25	$822 23	$(56 98)	
SONY CORP ADR 1974 NEW	SNE	50 000	04/08/2008	11/04/2010	$1,658.07	$2,055 57	$(397 50)	
SONY CORP ADR 1974 NEW	SNE	85 000	10/23/2008	11/04/2010	$2,818 72	$1,965 29	$853.43	
SONY CORP ADR 1974 NEW	SNE	85 000	11/11/2008	11/04/2010	$2,818 72	$1,968 45	$850 27	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
TYCO ELECTRONICS LTD NEW	TEL	80.000	11/15/2007	11/04/2010	$2,605 95	$2,601 24	$4.71	
TYCO ELECTRONICS LTD NEW	TEL	55 000	08/25/2008	11/04/2010	$1,791.59	$1,772.65	$18.94	
TYCO ELECTRONICS LTD NEW	TEL	40.000	10/13/2008	11/04/2010	$1,302.98	$851 94	$451 04	
UNILEVER NV NY SH NEW	UN	185.000	04/18/2006	11/04/2010	$5,894 46	$4,237 20	$1,657.26	
UNILEVER NV NY SH NEW	UN	135 000	08/25/2008	11/04/2010	$4,301.36	$3,775 68	$525.68	
UPM KYMMENE CORP ADR	UPMKY	230 000	08/25/2008	06/03/2010	$2,993 99	$3,887 00	$(893 01)	
WOLSELEY PLC		290 000	05/07/2008	11/04/2010	$832 28	$3,201 31	$(2,369.03)	
WOLSELEY PLC		185 000	06/18/2008	11/04/2010	$530 94	$1,778.65	$(1,247.71)	
WOLSELEY PLC		195.000	08/25/2008	11/04/2010	$559 64	$1,495.65	$(936 01)	
WOLTERS KLUWER NV SPON ADR	WTKWY	0 000	07/05/2005	05/11/2010	$2.44	$0 00	$2 44	Cash in Lieu
WOLTERS KLUWER NV SPON ADR	WTKWY	246 000	07/05/2005	11/04/2010	$5,689 88	$4,488 50	$1,201.38	
WOLTERS KLUWER NV SPON ADR	WTKWY	10 000	05/15/2006	11/04/2010	$231 30	$222 98	$8 32	
Total Long Term					**$466,964.84**		**$(101,706.32)**	
Total Short And Long Term					**$553,298.04**		**$(95,302.35)**	

The "Total Cost" for Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds have been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original costs, the adjusted cost will be "0.00".

C This tax lot received a return of capital. This is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.

REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
SONY CORP ADR 1974 NEW	SNE	30 000	12/11/2008	11/04/2010	$994.84	$635.91	$358.93	
STMICROELECTRONICS NV	STM	305 000	07/05/2005	11/04/2010	$2,803.51	$4,861.12	$(2,057.61)	
STMICROELECTRONICS NV	STM	160 000	10/26/2005	11/04/2010	$1,470.69	$2,678.19	$(1,207.50)	
STMICROELECTRONICS NV	STM	75 000	06/28/2006	11/04/2010	$689.39	$1,163.64	$(474.25)	
STMICROELECTRONICS NV	STM	290.000	08/25/2008	11/04/2010	$2,665 63	$3,644.72	$(979.09)	
SUMITOMO MITSUI FINL GROUP INC	SMFG	0 500	08/03/2007	11/01/2010	$2.97	$8.48	$(5.51)	
SUMITOMO MITSUI FINL GROUP INC	SMFG	294 000	08/03/2007	11/04/2010	$1,734 57	$4,990 06	$(3,255.49)	
SUMITOMO MITSUI FINL GROUP INC	SMFG	182 000	08/22/2007	11/04/2010	$1,073.78	$2,811 12	$(1,737.34)	
SUMITOMO MITSUI FINL GROUP INC	SMFG	194.000	09/05/2007	11/04/2010	$1,144.58	$2,980.54	$(1,835.96)	
SUMITOMO MITSUI FINL GROUP INC	SMFG	197 000	11/05/2007	11/04/2010	$1,162.28	$2,889.43	$(1,727 15)	
SWISS REINSURANCE CO SPON ADR	SWCEY	45 000	02/22/2008	11/04/2010	$2,358.41	$3,212 93	$(854 52)	
SWISS REINSURANCE CO SPON ADR	SWCEY	50 000	06/05/2008	11/04/2010	$2,620 45	$3,753.45	$(1,133.00)	
SWISS REINSURANCE CO SPON ADR	SWCEY	35.000	08/25/2008	11/04/2010	$1,834 32	$2,131.50	$(297.18)	
SWISSCOM AG ADR	SCMWY	25.000	07/05/2005	07/23/2010	$931 55	$800.49	$131 06	
SWISSCOM AG ADR	SCMWY	95 000	07/05/2005	11/04/2010	$4,065 93	$3,041 87	$1,024.06	
SWISSCOM AG ADR	SCMWY	90 000	01/03/2006	11/04/2010	$3,851 93	$2,883.02	$968 91	
SWISSCOM AG ADR	SCMWY	105.000	03/29/2007	11/04/2010	$4,493.92	$3,785.68	$708 24	
TAKEDA PHARMACEUTICAL CO LTD	TKPYY	135.000	05/21/2008	11/04/2010	$3,275 04	$3,768.97	$(493.93)	
TAKEDA PHARMACEUTICAL CO LTD	TKPYY	75.000	07/07/2008	11/04/2010	$1,819 47	$1,889.38	$(69 91)	
TAKEDA PHARMACEUTICAL CO LTD	TKPYY	45.000	08/25/2008	11/04/2010	$1,091.68	$1,174 50	$(82 82)	
TDK CP ADR NEW	TTDKY	75 000	04/14/2008	11/04/2010	$4,479 67	$4,641.71	$(162 04)	
TDK CP ADR NEW	TTDKY	35 000	08/25/2008	11/04/2010	$2,090.51	$1,976 45	$114 06	
TELECOM CP NZ LTD ADS	NZT	113.000	07/05/2005	11/04/2010	$934.72	$2,640 00	$(1,705 28)	
TELECOM ITALIA SPA ADS (NEW)	TI	225.000	07/05/2005	11/04/2010	$3,397 71	$6,871.50	$(3,473.79)	
TELECOM ITALIA SPA ADS (NEW)	TI	90.000	12/07/2005	11/04/2010	$1,359 08	$2,634 06	$(1,274.98)	
TELECOM ITALIA SPA ADS (NEW)	TI	100.000	02/27/2006	11/04/2010	$1,510 09	$2,689 93	$(1,179 84)	
TELECOM ITALIA SPA ADS (NEW)	TI	70.000	09/28/2006	11/04/2010	$1,057 07	$1,970.65	$(913 58)	
TELECOM ITALIA SPA ADS (NEW)	TI	225 000	03/21/2007	11/04/2010	$3,397 71	$6,426.32	$(3,028 61)	
TELECOM ITALIA SPA ADS (NEW)	TI	60 000	08/13/2008	11/04/2010	$906.06	$1,038 16	$(132 10)	
TELECOM ITALIA SPA ADS (NEW)	TI	205.000	08/25/2008	11/04/2010	$3,095 69	$3,212.35	$(116.66)	
TELEFONICA SA ADR	TEF	5.000	11/18/2005	10/29/2010	$404 72	$219 20	$185 52	
TELEFONICA SA ADR	TEF	60.000	11/18/2005	11/04/2010	$4,828.11	$2,630.42	$2,197 69	
TELEFONOS DE MX SA DE CV ADR	TMX	175 000	07/05/2005	11/04/2010	$2,781 14	$1,838.57	$942.57	
TOKI MARINE HOLDING INS ADR	TKOMY	110.000	07/05/2005	11/04/2010	$3,164.64	$2,988.92	$175.72	
TOKI MARINE HOLDING INS ADR	TKOMY	15.000	11/21/2006	11/04/2010	$431 54	$489 01	$(57.47)	
TOKI MARINE HOLDING INS ADR	TKOMY	80 000	11/28/2007	11/04/2010	$2,301.56	$2,845.97	$(544.41)	
TOMKINS PLC ADS	TKS	95 000	10/05/2006	04/20/2010	$1,429.29	$1,670 55	$(241 26)	
TOMKINS PLC ADS	TKS	105 000	10/05/2006	05/18/2010	$1,523.18	$1,846.39	$(323.21)	
TOMKINS PLC ADS	TKS	60.000	10/05/2006	07/19/2010	$1,097 47	$1,055.08	$42.39	
TOMKINS PLC ADS	TKS	235.000	08/25/2008	07/19/2010	$4,298 42	$2,431.78	$1,866 64	
TYCO ELECTRONICS LTD NEW	TEL	61.000	02/07/2006	11/04/2010	$1,987.04	$1,780.40	$206.64	
TYCO ELECTRONICS LTD NEW	TEL	39 000	03/31/2006	11/04/2010	$1,270 40	$1,215 85	$54 55	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
MAGNA INTL A COM	MGA	20 000	11/22/2006	08/06/2010	$1,594 74	$1,499.54	$95 20	
MAGNA INTL A COM	MGA	5.000	03/16/2007	08/06/2010	$398 69	$372 75	$25.94	
MAGNA INTL A COM	MGA	25.000	08/25/2008	08/06/2010	$1,993.43	$1,473 25	$520.18	
MARKS & SPENCER GRP PLC ADR	MAKSY	345.000	07/05/2005	11/04/2010	$4,602.22	$4,318.25	$283.97	
MARKS & SPENCER GRP PLC ADR	MAKSY	75 000	02/13/2008	11/04/2010	$1,000.48	$1,219.49	$(219.01)	
MARKS & SPENCER GRP PLC ADR	MAKSY	135 000	02/22/2008	11/04/2010	$1,800 87	$2,204 68	$(403.81)	
MARKS & SPENCER GRP PLC ADR	MAKSY	75 000	06/06/2008	11/04/2010	$1,000.48	$1,135.20	$(134 72)	
MARKS & SPENCER GRP PLC ADR	MAKSY	325.000	07/09/2008	11/04/2010	$4,335.43	$3,044.70	$1,290.73	
MARKS & SPENCER GRP PLC ADR	MAKSY	145 000	08/25/2008	11/04/2010	$1,934 27	$1,361.55	$572.72	
MITSUBISHI UFJ FINCL GRP ADS	MTU	330 000	07/05/2005	11/04/2010	$1,541.53	$2,807.38	$(1,265.85)	
MITSUBISHI UFJ FINCL GRP ADS	MTU	370.000	11/13/2006	11/04/2010	$1,728 39	$4,427.24	$(2,698 85)	
MITSUBISHI UFJ FINCL GRP ADS	MTU	300 000	02/09/2007	11/04/2010	$1,401 40	$3,568.95	$(2,167 55)	
MITSUBISHI UFJ FINCL GRP ADS	MTU	45.000	03/30/2007	11/04/2010	$210 21	$514.34	$(304 13)	
MITSUBISHI UFJ FINCL GRP ADS	MTU	70.000	06/25/2007	11/04/2010	$326.99	$766 27	$(439 28)	
MITSUBISHI UFJ FINCL GRP ADS	MTU	305.000	07/26/2007	11/04/2010	$1,424 75	$3,390.38	$(1,965 63)	
MIZUHO FNCL INC SPONS ADR	MFG	295.000	05/07/2007	11/04/2010	$864.92	$3,685 97	$(2,821.05)	
MIZUHO FNCL INC SPONS ADR	MFG	325 000	05/22/2007	11/04/2010	$952 88	$4,278 72	$(3,325 84)	
MIZUHO FNCL INC SPONS ADR	MFG	280.000	09/19/2007	11/04/2010	$820.94	$3,098.20	$(2,277.26)	
MIZUHO FNCL INC SPONS ADR	MFG	350 000	10/26/2007	11/04/2010	$1,026 18	$3,658.03	$(2,631 85)	
MS&AD INS GROUP HLDGS ADR	MSADY	120.000	10/30/2006	11/04/2010	$1,462.77	$2,510.03	$(1,047.26)	
MS&AD INS GROUP HLDGS ADR	MSADY	360.000	12/04/2006	11/04/2010	$4,388 32	$7,244.30	$(2,855.98)	
MS&AD INS GROUP HLDGS ADR	MSADY	30 000	01/18/2007	11/04/2010	$365.69	$605 98	$(240 29)	
MS&AD INS GROUP HLDGS ADR	MSADY	90 000	03/16/2007	11/04/2010	$1,097.08	$1,773 00	$(675.92)	
MS&AD INS GROUP HLDGS ADR	MSADY	30.000	03/28/2007	11/04/2010	$365 69	$616.36	$(250 67)	
MS&AD INS GROUP HLDGS ADR	MSADY	30 000	11/28/2007	11/04/2010	$365.69	$560.31	$(194.62)	
NEC CORP COMMON	NIPNF	320.000	06/21/2007	10/28/2010	$902 45	$1,643.14	$(740 69)	
NEC CORP COMMON	NIPNF	700.000	09/05/2007	10/28/2010	$1,974 10	$3,439 17	$(1,465 07)	
NIPPON TELEGRAPH&TELEPHONE ADS	NTT	345 000	07/05/2005	11/04/2010	$7,845 85	$7,341.60	$504.25	
NIPPON TELEGRAPH&TELEPHONE ADS	NTT	105 000	06/21/2007	11/04/2010	$2,387 87	$2,388 79	$(0.92)	
NIPPON TELEGRAPH&TELEPHONE ADS	NTT	130 000	07/27/2007	11/04/2010	$2,956.41	$2,909 11	$47.30	
NISSAN MTR CO LTD SPND ADR	NSANY	335 000	06/09/2008	11/04/2010	$6,116 99	$6,002.43	$114.56	
NISSAN MTR CO LTD SPND ADR	NSANY	90 000	08/25/2008	11/04/2010	$1,643.37	$1,379 70	$263 67	
NOKIA CP ADR	NOK	130 000	09/15/2008	04/01/2010	$2,052.00	$2,636.10	$(584.10)	
NOKIA CP ADR	NOK	185.000	09/15/2008	11/04/2010	$1,977 99	$3,751 38	$(1,773 39)	
NOKIA CP ADR	NOK	70 000	10/08/2008	11/04/2010	$748.43	$1,174.35	$(425.92)	
NOKIA CP ADR	NOK	170.000	11/26/2008	11/04/2010	$1,817 61	$2,401 25	$(583.64)	
NOKIA CP ADR	NOK	85.000	12/03/2008	11/04/2010	$908.80	$1,129.32	$(220.52)	
NOKIA CP ADR	NOK	150.000	09/15/2009	11/04/2010	$1,603.77	$2,326 23	$(722 46)	
NOKIA CP ADR	NOK	105 000	10/20/2009	11/04/2010	$1,122.64	$1,417.99	$(295 35)	
PORTUGAL TELECOM SGPS SA	PT	115.000	07/05/2005	08/13/2010	$1,291.97	$1,094 80	$197.17	
PORTUGAL TELECOM SGPS SA	PT	95 000	07/05/2005	10/14/2010	$1,335.05	$904.40	$430.65	
PORTUGAL TELECOM SGPS SA	PT	250 000	07/05/2005	11/04/2010	$3,657 93	$2,380.00	$1,277.93	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
ASTRAZENECA PLC ADS	AZN	10.000	05/14/2007	08/18/2010	$515.95	$531.03	$(15.08)	
ASTRAZENECA PLC ADS	AZN	55.000	05/14/2007	11/04/2010	$2,757.76	$2,920.66	$(162 90)	
ASTRAZENECA PLC ADS	AZN	55.000	06/26/2007	11/04/2010	$2,757.76	$2,847.13	$(89.37)	
ASTRAZENECA PLC ADS	AZN	75 000	08/21/2007	11/04/2010	$3,760.58	$3,486.04	$274.54	
ASTRAZENECA PLC ADS	AZN	25 000	02/12/2008	11/04/2010	$1,253 53	$934.22	$319 31	
BARCLAYS PLC ADR	BCS	120.000	11/07/2007	11/04/2010	$2,250.22	$5,182.75	$(2,932.53)	
BARCLAYS PLC ADR	BCS	60.000	12/13/2007	11/04/2010	$1,125.11	$2,597.55	$(1,472.44)	
BARCLAYS PLC ADR	BCS	15 000	01/18/2008	11/04/2010	$281 28	$532.27	$(250.99)	
BARCLAYS PLC ADR	BCS	120 000	08/25/2008	11/04/2010	$2,250 22	$2,858.16	$(607.94)	
BASF SE SP ADR	BASFY	40 000	12/23/2008	03/08/2010	$2,354.12	$1,450.24	$903.88	
BASF SE SP ADR	BASFY	10.000	12/23/2008	03/23/2010	$605 22	$362.56	$242 66	
BASF SE SP ADR	BASFY	70.000	03/06/2009	03/23/2010	$4,236.51	$1,848 04	$2,388.47	
BP PLC ADS	BP	50 000	06/30/2009	11/04/2010	$2,178 07	$2,390.38	$(212.31)	
BP PLC ADS	BP	55.000	07/07/2009	11/04/2010	$2,395 88	$2,514.78	$(118.90)	
BRITISH SKY BRDCSTG GRP PLC	BSYBY	80 000	12/15/2005	06/25/2010	$3,351.16	$2,794.23	$556.93	
BRITISH SKY BRDCSTG GRP PLC	BSYBY	60.000	12/15/2005	07/21/2010	$2,549.82	$2,095 67	$454 15	
BRITISH SKY BRDCSTG GRP PLC	BSYBY	15.000	08/25/2008	07/21/2010	$637.46	$490.80	$146.66	
CANON INC ADR NEW	CAJ	130 000	09/24/2008	11/04/2010	$6,155 91	$5,151.17	$1,004.74	
CANON INC ADR NEW	CAJ	80 000	10/28/2008	11/04/2010	$3,788 25	$2,010 35	$1,777 90	
CARREFOUR SA UNPSON ADR	CRERY	350.000	05/13/2009	11/04/2010	$3,786 93	$2,840.57	$946 36	
CARREFOUR SA UNPSON ADR	CRERY	665 000	09/15/2009	11/04/2010	$7,195 18	$6,040 79	$1,154.39	
CEMEX SAB DE CV	CX	228 000	10/02/2009	11/04/2010	$2,175 49	$2,648.07	$(472 58)	
CENTRAIS ELEC BRAS SP ADR CM	EBR	355 000	08/25/2008	11/04/2010	$5,198 42	$6,457 24	$(1,258 82)	
DAI NIPPPN PRGT LTD JAPAN	DNPLY	160.000	07/05/2005	11/04/2010	$2,047 96	$2,596.00	$(548.04)	
DAI NIPPPN PRGT LTD JAPAN	DNPLY	210 000	05/17/2006	11/04/2010	$2,687.95	$3,786 64	$(1,098 69)	
DEUTSCHE POST AG SPONSORED ADR	DPSGY	155.000	05/21/2009	10/26/2010	$2,924 41	$2,032.05	$892 36	
DEUTSCHE TELEKOM AG 1 ORD 1ADS	DTEGY	570.000	07/05/2005	11/04/2010	$8,253.46	$10,429 97	$(2,176 51)	
DEUTSCHE TELEKOM AG 1 ORD 1ADS	DTEGY	110 000	11/23/2005	11/04/2010	$1,592 77	$1,860.65	$(267 88)	
DEUTSCHE TELEKOM AG 1 ORD 1ADS	DTEGY	90 000	02/22/2006	11/04/2010	$1,303 18	$1,425 54	$(122 36)	
DEUTSCHE TELEKOM AG 1 ORD 1ADS	DTEGY	35.000	05/24/2006	11/04/2010	$506.79	$550 42	$(43 63)	
DEUTSCHE TELEKOM AG 1 ORD 1ADS	DTEGY	170 000	01/31/2007	11/04/2010	$2,461 56	$2,975.66	$(514.10)	
ENI SPA AMER DEP RCPT	E	55 000	06/15/2009	11/04/2010	$2,581 24	$2,669 79	$(88.55)	
ENI SPA AMER DEP RCPT	E	85 000	08/04/2009	11/04/2010	$3,989 19	$3,994.44	$(5.25)	
ERICSSON LM TEL ADR CL B NEW	ERIC	85 000	03/14/2007	11/04/2010	$940.25	$1,490.87	$(550 62)	
ERICSSON LM TEL ADR CL B NEW	ERIC	110 000	10/19/2007	11/04/2010	$1,216 80	$1,620 18	$(403.38)	
ERICSSON LM TEL ADR CL B NEW	ERIC	180.000	11/05/2007	11/04/2010	$1,991 13	$2,661.15	$(670.02)	
ERICSSON LM TEL ADR CL B NEW	ERIC	180 000	11/28/2007	11/04/2010	$1,991.13	$2,144.31	$(153.18)	
ERICSSON LM TEL ADR CL B NEW	ERIC	60 000	08/25/2008	11/04/2010	$663.71	$655 80	$7.91	
ERICSSON LM TEL ADR CL B NEW	ERIC	215.000	10/06/2008	11/04/2010	$2,378.29	$1,609 43	$768 86	
FLEXTRONICS INTL LTD	FLEX	280 000	08/11/2008	11/04/2010	$2,013 69	$2,582 86	$(569 17)	
FLEXTRONICS INTL LTD	FLEX	190 000	08/14/2008	11/04/2010	$1,366 44	$1,798 94	$(432.50)	
FLEXTRONICS INTL LTD	FLEX	115.000	08/27/2008	11/04/2010	$827.05	$1,030.40	$(203.35)	

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REALIZED GAIN/(LOSS) SUMMARY

This Gain and Loss Summary is provided for informational purposes only. It is important that you consult with a professional tax advisor regarding your individual tax situation, as Morgan Stanley Smith Barney LLC ("Morgan Stanley Smith Barney") cannot provide you with tax advice. Although Morgan Stanley Smith Barney is providing this information as an additional service, we do not guarantee that it is sufficient for tax reporting purposes, and are not liable for your reliance upon or use of this information. The Gain and Loss Summary is not a substitute 1099 form (or any other appropriate tax form), has not been supplied to the IRS and should not be filed with your taxes.

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Short Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
AEGON NV ADR	AEG	290.000	08/16/2010	11/04/2010	$1,917.74	$1,599.35	$318.39	
ASTELLAS PHARMA INCADR	ALPMY	110.000	07/30/2010	11/04/2010	$4,061.13	$3,739.37	$321.76	
ASTELLAS PHARMA INCADR	ALPMY	55.000	08/12/2010	11/04/2010	$2,030.56	$1,832.85	$197.71	
CANON INC ADR NEW	CAJ	35.000	11/19/2009	11/04/2010	$1,657.36	$1,339.00	$318.36	
CARREFOUR SA UNPSON ADR	CRERY	270.000	06/08/2010	11/04/2010	$2,921.35	$2,148.09	$773.26	
CEMEX SAB DE CV	CX	0.000	10/02/2009	06/09/2010	$4.22	$0.00	$4.22	Cash in Lieu
CEMEX SAB DE CV	CX	296.000	11/18/2009	11/04/2010	$2,824.32	$3,295.06	$(470.74)	
CEMEX SAB DE CV	CX	84.000	05/17/2010	11/04/2010	$801.50	$877.56	$(76.06)	
CEMEX SAB DE CV	CX	60.000	07/23/2010	11/04/2010	$572.50	$585.79	$(13.29)	
CEMEX SAB DE CV	CX	55.000	08/10/2010	11/04/2010	$524.79	$510.94	$13.85	
CRH PLC ADR	CRH	140.000	10/27/2010	11/04/2010	$2,743.95	$2,418.19	$325.76	
DAIICHI SANKYO CO - UNSPON ADR	DSKYY	125.000	05/20/2010	11/04/2010	$2,678.70	$2,256.63	$422.07	
DAIMLER AG	DDAIF	55.000	03/26/2010	10/13/2010	$3,661.91	$2,583.82	$1,078.09	
DEUTSCHE BK AG REG SHS	DB	65.000	08/24/2010	11/04/2010	$3,832.33	$4,129.59	$(297.26)	
DEUTSCHE BK AG REG SHS	DB	32.000	10/01/2010	11/04/2010	$1,886.69	$1,518.72	$367.97	
ENI SPA AMER DEP RCPT	E	55.000	02/26/2010	11/04/2010	$2,581.24	$2,477.20	$104.04	
ENI SPA AMER DEP RCPT	E	10.000	03/22/2010	11/04/2010	$469.32	$461.03	$8.29	
ENI SPA AMER DEP RCPT	E	55.000	04/29/2010	11/04/2010	$2,581.24	$2,468.69	$112.55	
ENI SPA AMER DEP RCPT	E	30.000	05/28/2010	11/04/2010	$1,407.95	$1,139.66	$268.29	
FRANCE TELECOM	FTE	135.000	06/08/2010	11/04/2010	$3,294.16	$2,457.15	$837.01	
FRANCE TELECOM	FTE	65.000	06/29/2010	11/04/2010	$1,586.08	$1,162.40	$423.68	
INTESA SANPAOLO S.P.A. ADR	ISNPY	20.000	03/26/2010	11/04/2010	$423.99	$449.67	$(25.68)	
PETROLEO BRASILEIRO SA ADR	PBR'A	115.000	06/29/2010	11/04/2010	$3,826.41	$3,428.76	$397.65	
PETROLEO BRASILEIRO SA ADR	PBR'A	25.000	08/13/2010	11/04/2010	$831.83	$784.13	$47.70	
PETROLEO BRASILEIRO SA ADR	PBR'A	40.000	08/20/2010	11/04/2010	$1,330.92	$1,222.13	$108.79	

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REALIZED GAINS & LOSSES FOR 2010

K.Daveler and David Hayworth Foundation
Schwab 7920-7180 BCM 350

Symbol	Name	Sold/ Closed	Acquired/ Open	Quantity Sold	Total Proceeds	Cost Basis	Short Term Realized G/L	Long Term Realized G/L	TOTAL
SAT1Z	INVESCO SPECIAL VALUE A	12/17/2010	Various	12,306.88	$174,880.79	201,348.89		($26,468 10)	
		12/17/2010	*4/22/2005*	*5,221.19*	*$74,193.05*	*101,291.01*		*($27,097 96)*	
		12/17/2010	*12/15/2005*	*835.36*	*$11,870.41*	*16,205.90*		*($4,335.49)*	
		12/17/2010	*12/15/2006*	*128.80*	*$1,830.26*	*2,277.21*		*($446 95)*	
		12/17/2010	*12/15/2006*	*0.04*	*$0 50*	*0.62*		*($0 12)*	
		12/17/2010	*12/15/2006*	*2,011.75*	*$28,586.94*	*35,567.70*		*($6,980 76)*	
		12/17/2010	*12/14/2007*	*380.53*	*$5,407.29*	*5,121.90*		*$285.39*	
		12/17/2010	*12/14/2007*	*2,093.84*	*$29,753.48*	*28,183.10*		*$1,570.38*	
		12/17/2010	*12/15/2008*	*1,593.72*	*$22,646.77*	*12,239.78*		*$10,406.99*	
		12/17/2010	*12/15/2009*	*41.67*	*$592.09*	*461.67*		*$130.42*	
SMPAX	MORGAN STANLEY SPECIAL GROWTH A	12/17/2010	11/8/2010	5,182.95	$123,872.51	104,681.26	$19,191.25		
TEF	TELEFONICA SPON ADR FSPONSORED ADR 1 ADR RE	12/17/2010	11/8/2010	470.00	$31,626 15	36,321.60	($4,695 45)		
TEF	TELEFONICA SPON ADR FSPONSORED ADR 1 ADR RE	12/17/2010	11/8/2010	330.00	$22,205.59	25,502.40	($3,296 81)		
06423AAS	BANK ONE CORP 5.25%13SUB NOTES DUE 01/30/13	12/21/2010	11/8/2010	50,000.00	$53,204.00	51,463.00	$1,741.00		
20825CAM	CONOCOPHILLIPS 4.4%13NOTES DUE 05/15/13	12/21/2010	11/8/2010	50,000 00	$53,569.50	52,292.00	$1,277.50		
36966R3L	GENL ELEC CAP CP 5.0%15INTERNOTES DUE 06/15/15	12/21/2010	11/8/2010	50,000.00	$52,565.00	50,000.00	$2,565.00		
38141GEA	GOLDMAN SACHS 5.125%15BONDS DUE 01/15/15	12/21/2010	11/8/2010	50,000.00	$53,549.50	50,104.00	$3,445.50		
46625HAT	J P MORGAN CHASE 5.75%13GLBL SB NT DUE 01/02/13	12/21/2010	11/8/2010	50,000.00	$53,697.50	51,935.00	$1,762.50		
61748AAE	MORGAN STANLEY 4.75%14SUB NOTES DUE 04/01/14	12/21/2010	7/19/2010	50,000 00	$51,067.00	51,532.00	($465 00)		
742718DM	PROCTER & GAMBLE 3.5%15NOTES DUE 02/15/15	12/21/2010	11/8/2010	50,000.00	$52,475.00	50,507.00	$1,968.00		
					$722,712.54	$725,687.15	$23,493.49	($26,468.10)	(2974.61)