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Return of Private Foundation

OMB No 1545-0052

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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation

RUSSELL H. ROGERS FUND FOR THE ARTS
BANK OF AMERICA, N.A., 05-500-3132032

A Employer identification number

74-2403914

Number and street (or P.O. box number if mail is not delivered to street address)

TX1-492-12-01, P.O. BOX 831041

Room/suite

B Telephone number

210-826-8781

City or town, state, and ZIP code

DALLAS, TX 75283-1041

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col (c), line 16)

\$ 14,128,602. (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐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

N/A

2 Check ☒ If the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

223,094.

223,094.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

348,124.

STATEMENT 1

b Gross sales price for all assets on line 6a 7,233,324.

7 Capital gain net income (from Part IV, line 2)

347,073.

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

31,101.

12,343.

STATEMENT 3

12 Total. Add lines 1 through 11

602,319.

582,510.

13 Compensation of officers, directors, trustees, etc.

5,172.

5,172.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

STMT 4

1,792.

1,792.

0.

b Accounting fees

STMT 5

13,770.

8,770.

5,000.

c Other professional fees

STMT 6

97,452.

97,452.

0.

17 Interest

2,210.

2,210.

0.

18 Taxes

STMT 7

12,833.

10,833.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 8

12,426.

12,172.

0.

24 Total operating and administrative expenses. Add lines 13 through 23

145,655.

138,401.

5,000.

25 Contributions, gifts, grants paid

604,166.

604,166.

26 Total expenses and disbursements. Add lines 24 and 25

749,821.

138,401.

609,166.

27 Subtract line 26 from line 12:

-147,502.

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

444,109.

c Adjusted net income (if negative, enter -0-)

N/A

SCANNED OCT 27 2011

Operating and Administrative Expenses

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OCT 24 2011
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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	1,456.	155,584.	155,584.
	3 Accounts receivable ▶ 5,583.			
	Less: allowance for doubtful accounts ▶	2,494.	5,583.	
	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 \$TMT 9	1,070,925.	805,626.	884,146.
	b Investments - corporate stock \$TMT 10	7,328,019.	7,054,014.	8,314,755.
	c Investments - corporate bonds \$TMT 11	1,197,940.	1,028,903.	1,102,527.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans \$TMT 12	152,865.	152,865.	129,936.	
13 Investments - other \$TMT 13	2,216,457.	2,625,260.	3,334,508.	
14 Land, buildings, and equipment basis ▶ 67,496.				
Less accumulated depreciation ▶	67,496.	67,496.	207,146.	
15 Other assets (describe ▶ PURCHASED INTEREST)	4,371.	4,116.	0.	
16 Total assets (to be completed by all filers)	12,042,023.	11,899,447.	14,128,602.	
Liabilities	17 Accounts payable and accrued expenses	1,324.	6,250.	
	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 14)	187,298.	187,298.		
23 Total liabilities (add lines 17 through 22)	188,622.	193,548.		
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	5,283,513.	5,283,513.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	6,569,888.	6,422,386.		
30 Total net assets or fund balances	11,853,401.	11,705,899.		
31 Total liabilities and net assets/fund balances	12,042,023.	11,899,447.		

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	11,853,401.
2 Enter amount from Part I, line 27a	2	-147,502.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	11,705,899.
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	11,705,899.

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 7,233,324.		6,886,251.	347,073.

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			347,073.

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	347,073.
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	673,806.	12,562,572.	.053636
2008	751,379.	13,572,031.	.055362
2007	734,985.	15,671,746.	.046899
2006	684,176.	14,725,875.	.046461
2005	719,070.	14,473,896.	.049680

2 Total of line 1, column (d)	2	.252038
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	.050408
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	13,176,922.
5 Multiply line 4 by line 3	5	664,222.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,441.
7 Add lines 5 and 6	7	668,663.
8 Enter qualifying distributions from Part XII, line 4	8	609,166.
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)		1	8,882.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	8,882.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	8,882.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,772.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	12,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	15,772.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	108.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,782.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>LANGE, POTEET & CO., L.L.P.</u> Telephone no. ► <u>210-735-6181</u> Located at ► <u>P.O. BOX 12199, SAN ANTONIO, TX</u> ZIP+4 ► <u>78212</u>			
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 <u>N/A</u>			
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	Yes No	X 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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.)		3b X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
☐ Yes ☒ No

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

N/A
☒

5b

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

6b

X

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

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		5,172.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

Form 990-PF (2010)

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
		0

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

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 NONE	
	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.
	0.

Total. Add lines 1 through 3

Form 990-PF (2010)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	9,733,171.
b	Average of monthly cash balances	1b	394,654.
c	Fair market value of all other assets	1c	3,249,761.
d	Total (add lines 1a, b, and c)	1d	13,377,586.
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	13,377,586.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	200,664.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,176,922.
6	Minimum investment return. Enter 5% of line 5	6	658,846.

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	658,846.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	8,882.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	291.
c	Add lines 2a and 2b	2c	9,173.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	649,673.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	649,673.
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	649,673.

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	609,166.
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	609,166.
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	609,166.

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				649,673.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			602,618.	
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: ▶ \$ 609,166.				
a Applied to 2009, but not more than line 2a			602,618.	
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				6,548.
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				643,125.
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 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 | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

**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.

Jean Rogers Unice
Signature of officer or trustee

✓ 10/14/11
Date

MANAGING TRUSTEE
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

JOHN A. POTEET, JR.

Firm's name ▶ **LANGE, POTEET & CO., L.L.P.**

Firm's address ► P. O. BOX 12199

SAN ANTONIO, TX 78212

Phone no. 210-735-6181

Form **990-PF** (2010)

Form

6252Department of the Treasury
Internal Revenue Service**INSTALLMENT SALE NO.****Installment Sale Income**

▶ Attach to your tax return.

▶ Use a separate form for each sale or other disposition of property on the installment method.

OMB No 1545-0228

2010Attachment
Sequence No. **79**

Name(s) shown on return

Identifying number

RUSSELL H. ROGERS FUND FOR THE ARTS**74-2403914****1** Description of property ▶ **524.834 AC, BEXAR CO, TX (1/6 INT) LEE 1604 #1****2a** Date acquired (mm/dd/yyyy) ▶ **01/01/47****b** Date sold (mm/dd/yyyy) ▶ **04/17/84****3** Was the property sold to a related party after May 14, 1980? If "No," skip line 4 ☐ Yes ☒ No**4** Was the property you sold to a related party a marketable security? If "Yes," complete Part III. If "No," completePart III for the year of sale and the 2 years after the year of sale ☐ Yes ☐ No**Part I Gross Profit and Contract Price.** Complete this part for the year of sale only.

5 Selling price including mortgages and other debts. Do not include interest, whether stated or unstated	5
6 Mortgages, debts, and other liabilities the buyer assumed or took the property subject to	6
7 Subtract line 6 from line 5	7
8 Cost or other basis of property sold	8
9 Depreciation allowed or allowable	9
10 Adjusted basis. Subtract line 9 from line 8	10
11 Commissions and other expenses of sale	11
12 Income recapture from Form 4797, Part III	12
13 Add lines 10, 11, and 12	13
14 Subtract line 13 from line 5. If zero or less, do not complete the rest of this form	14
15 If the property described on line 1 above was your main home, enter the amount of your excluded gain. Otherwise, enter -0-	15
16 Gross profit. Subtract line 15 from line 14	16
17 Subtract line 13 from line 6. If zero or less, enter -0-	17
18 Contract price. Add line 7 and line 17	18

Part II Installment Sale Income. Complete this part for the year of sale and any year you receive a payment or have certain debts you must treat as a payment on installment obligations.

19 Gross profit percentage (expressed as a decimal amount). Divide line 16 by line 18. For years after the year of sale, see inst.	19	99.98938
20 If this is the year of sale, enter the amount from line 17. Otherwise, enter -0-	20	
21 Payments received during year. Do not include interest, whether stated or unstated	21	
22 Add lines 20 and 21	22	
23 Payments received in prior years. Do not include interest, whether stated or unstated	23	1,469,906.
24 Installment sale income. Multiply line 22 by line 19	24	0.
25 Enter the part of line 24 that is ordinary income under the recapture rules	25	
26 Subtract line 25 from line 24. Enter here and on Schedule D or Form 4797	26	0.

Part III Related Party Installment Sale Income. Do not complete if you received the final payment this tax year.**27** Name, address, and taxpayer identifying number of related party**28** Did the related party resell or dispose of the property ("second disposition") during this tax year? ☐ Yes ☐ No**29** If the answer to question 28 is "Yes," complete lines 30 through 37 below unless one of the following conditions is met. Check the box that applies.

- a** ☐ The second disposition was more than 2 years after the first disposition (other than dispositions of marketable securities). If this box is checked, enter the date of disposition (mm/dd/yyyy) ▶
- b** ☐ The first disposition was a sale or exchange of stock to the issuing corporation.
- c** ☐ The second disposition was an involuntary conversion and the threat of conversion occurred after the first disposition.
- d** ☐ The second disposition occurred after the death of the original seller or buyer.
- e** ☐ It can be established to the satisfaction of the Internal Revenue Service that tax avoidance was not a principal purpose for either of the dispositions. If this box is checked, attach an explanation.

30 Selling price of property sold by related party	30
31 Enter contract price from line 18 for year of first sale	31
32 Enter the smaller of line 30 or line 31	32
33 Total payments received by the end of your 2010 tax year	33
34 Subtract line 33 from line 32. If zero or less, enter -0-	34
35 Multiply line 34 by the gross profit percentage on line 19 for year of first sale	35
36 Enter the part of line 35 that is ordinary income under the recapture rules	36
37 Subtract line 36 from line 35. Enter here and on Schedule D or Form 4797	37

INSTALLMENT SALE

RUSSELL H. ROGERS FUND FOR THE ARTS

74-2403914

SCHEDULE OF RECEIPTS

[illegible]

INSTALLMENT SALE NO. 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 SENDERO SECURITIES #51655099 - ADDL GAIN		P		
b SEE ATTACHED SCH - SENDERO SECURITIES #51655099		P		
c SEE ATTACHED SCH - SENDERO SECURITIES #51655100		P		
d SEE ATTACHED SCH - SENDERO SECURITIES #51655742		P		
e SEE ATTACHED SCH - SENDERO SECURITIES #51655787		P		
f SEE ATTACHED SCH - SENDERO SECURITIES #51656338		P		
g SEE ATTACHED SCH - SENDERO SECURITIES #51656377		P		
h SEE ATTACHED SCH - SENDERO SECURITIES #51656843		P		
i SEE ATTACHED SCH - SENDERO SECURITIES #51656954		P		
j SEE ATTACHED SCH - SENDERO SECURITIES #51656955		P		
k CIL - ALLEGHANY CORP		P		
l QWEST SECURITIES LITIGATION		P		
m WORLDCOM SETTLEMENT FUND		P		
n CIL - TYCO ELECTRONICS		P		
o SHAV/LDR #7 - TERMINATION		P		

(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 23,822.			23,822.
b 2,569,525.		2,549,407.	20,118.
c 512,034.		594,364.	-82,330.
d 346,746.		262,094.	84,652.
e 1,060,510.		1,000,718.	59,792.
f 250,273.		310,728.	-60,455.
g 2,038,576.		1,794,712.	243,864.
h 224,361.		218,162.	6,199.
i 151,465.		132,131.	19,334.
j 30,899.		22,884.	8,015.
k 120.			120.
l 238.			238.
m 10.			10.
n 39.			39.
o 452.			452.

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			23,822.
b			20,118.
c			-82,330.
d			84,652.
e			59,792.
f			-60,455.
g			243,864.
h			6,199.
i			19,334.
j			8,015.
k			120.
l			238.
m			10.
n			39.
o			452.

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	

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 CIL - WOLTERS KLUWER		P		
b CIL - CEMEX		P		
c CAPITAL GAINS THRU PARTNERSHIPS		P		
d				
e				
f				
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 2.			2.
b 7.			7.
c 24,245.		1,051.	23,194.
d			
e			
f			
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			2.
b			7.
c			23,194.
d			
e			
f			
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	347,073.
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	
SENDERO SECURITIES #51655099 - ADDL GAIN	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,822.	0.	0.	0.	23,822.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
SEE ATTACHED SCH - SENDERO SECURITIES #51655099	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,569,525.	2,549,407.	0.	0.	20,118.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
SEE ATTACHED SCH - SENDERO SECURITIES #51655100	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
512,034.	594,364.	0.	0.	-82,330.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED SCH - SENDERO SECURITIES #51655742	346,746.	262,094.	0.			84,652.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED SCH - SENDERO SECURITIES #51655787	1,060,510.	1,000,718.	0.			59,792.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED SCH - SENDERO SECURITIES #51656338	250,273.	310,728.	0.			-60,455.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED SCH - SENDERO SECURITIES #51656377	2,038,576.	1,794,712.	0.			243,864.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED SCH - SENDERO SECURITIES #51656843	224,361.	218,162.	0.			6,199.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED SCH - SENDERO SECURITIES #51656954	151,465.	132,131.	0.			19,334.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED SCH - SENDERO SECURITIES #51656955	30,899.	22,884.	0.			8,015.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
CIL - ALLEGHANY CORP	120.	0.	0.			120.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
QWEST SECURITIES LITIGATION	238.	0.	0.			238.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
WORLDCOM SETTLEMENT FUND	10.	0.	0.			10.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
CIL - TYCO ELECTRONICS	39.	0.	0.			39.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
SHAV/LDR #7 - TERMINATION	452.	0.	0.			452.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
CIL - WOLTERS KLUWER	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2.	0.	0.	0.	2.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
CIL - CEMEX	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7.	0.	0.	0.	7.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
CAPITAL GAINS THRU PARTNERSHIPS	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,245.	0.	0.	0.	24,245.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	348,124.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
J.P. MORGAN CLEARING CORP	17.	0.	17.
J.P. MORGAN CLEARING CORP	129,582.	0.	129,582.
J.P. MORGAN CLEARING CORP	27,685.	0.	27,685.
J.P. MORGAN CLEARING CORP	29,844.	0.	29,844.
J.P. MORGAN CLEARING CORP	2,770.	0.	2,770.

J.P. MORGAN CLEARING CORP	22,061.	0.	22,061.
J.P. MORGAN CLEARING CORP	11,317.	0.	11,317.
J.P. MORGAN CLEARING CORP	4,662.	0.	4,662.
J.P. MORGAN CLEARING CORP	2,438.	0.	2,438.
J.P. MORGAN CLEARING CORP	2,496.	0.	2,496.
J.P. MORGAN CLEARING CORP	3,545.	0.	3,545.
LESS PURCHASED INTEREST	-13,323.	0.	-13,323.
TOTAL TO FM 990-PF, PART I, LN 4	223,094.	0.	223,094.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME THRU PARTNERSHIPS (SEE SCHEDULE ATTACHED)	18,758.	0.	
OIL & GAS ROYALTIES	9,675.	9,675.	
INTEREST INCOME THRU PARTNERSHIPS	275.	275.	
OTHER INCOME THRU PARTNERSHIPS	351.	351.	
DIVIDENDS THRU PARTNERSHIPS	1,097.	1,097.	
OTHER INVESTMENT INCOME	945.	945.	
TOTAL TO FORM 990-PF, PART I, LINE 11	31,101.	12,343.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COX & SMITH, INC - REGARDING INVESTMENTS	123.	123.		0.
ROGERS SHAVANO RANCH, LTD RE: DIMMIT CNTY MINERALS	1,669.	1,669.		0.
TO FM 990-PF, PG 1, LN 16A	1,792.	1,792.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LANGE, POTEET & CO, L.L.P. FOR BOOKKEEPING SERVICES	8,770.	8,770.		0.	
LANGE, POTEET & CO, L.L.P. FOR PREPARATION OF FORM 990-PF	5,000.	0.		5,000.	
TO FORM 990-PF, PG 1, LN 16B	13,770.	8,770.		5,000.	

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	
REDSTONE CONSULTING FOR MANAGING INVESTMENT PORTFOLIO	97,427.	97,427.		0.	
HARDING & CARBONE RE: DIMMITT CO LAND	25.	25.		0.	
TO FORM 990-PF, PG 1, LN 16C	97,452.	97,452.		0.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROPERTY TAXES RELATED TO RAW LAND	3,257.	3,257.		0.	
PROPERTY TAXES RELATED TO OIL & GAS	663.	663.		0.	
GROSS PROD. TAX RELATED TO OIL & GAS	384.	384.		0.	
FOREIGN TAXES WITHHELD ON DIVIDENDS	6,491.	6,491.		0.	
FOREIGN TAXES THRU PARTNERSHIPS	38.	38.		0.	
ESTIMATED EXCISE TAX FOR FORM 990PF-2010	2,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	12,833.	10,833.		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	
INSURANCE	4,845.	4,845.			0.
SAFE DEPOSIT BOX	98.	98.			0.
OTHER EXPENSES RELATED TO OIL & GAS	207.	207.			0.
OFFICE EXPENSES	755.	755.			0.
PORTFOLIO DEDUCTIONS THRU PARTNERSHIPS	5,404.	5,404.			0.
NONDEDUCTIBLE EXPENSES THRU PARTNERSHIPS	254.	0.			0.
OTHER INVESTMENT EXPENSES	824.	824.			0.
PROPERTY INSPECTION	22.	22.			0.
OTHER DEDUCTIONS THRU PARTNERSHIPS	17.	17.			0.
TO FORM 990-PF, PG 1, LN 23	12,426.	12,172.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S. OBLIGATIONS - SEE SCHEDULE ATTACHED	X		805,626.	884,146.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			805,626.	884,146.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			805,626.	884,146.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	10
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS - SEE SCHEDULE ATTACHED			7,054,014.	8,314,755.
TOTAL TO FORM 990-PF, PART II, LINE 10B			7,054,014.	8,314,755.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE SCHEDULE ATTACHED	1,028,903.	1,102,527.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,028,903.	1,102,527.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NOTE RECEIVABLE - LEE 1604 (INWOOD)	152,865.	129,936.
TOTAL TO FORM 990-PF, PART II, LINE 12	152,865.	129,936.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	13
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS - SEE SCHEDULE ATTACHED	COST	2,625,260.	3,334,508.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,625,260.	3,334,508.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	14
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED GAIN ON LEE 1604 (INWOOD)		
NOTE RECEIVABLE	152,850.	152,850.
FORM 706 DISCOUNTS - LEE 1604 (INWOOD)		
NOTE RECEIVABLE	34,448.	34,448.
TOTAL TO FORM 990-PF, PART II, LINE 22	187,298.	187,298.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BANK OF AMERICA, N.A. C/O MICHELLE AGUILAR, 300 CONVENT ST. SAN ANTONIO, TX 782053701	CORPORATE TRUSTEE 1.00	5,172.	0.	0.
BARBARA S. CONDOS 217 GENESEO ROAD SAN ANTONIO, TX 78209	MANAGING TRUSTEE 0.00	0.	0.	0.
FRANK P. CHRISTIAN 914 EVENTIDE DRIVE SAN ANTONIO, TX 78209	MANAGING TRUSTEE 0.00	0.	0.	0.
ALLAN G. PATERSON, JR. 112 E.PECAN ST, STE 1800 SAN ANTONIO, TX 78205	MANAGING TRUSTEE 0.00	0.	0.	0.
JEAN ROGERS WINCHELL 23 AUBURN PLACE SAN ANTONIO, TX 78209	MANAGING TRUSTEE 0.00	0.	0.	0.
ROBERT R. LENDE 804 IVY LANE SAN ANTONIO, TX 78209	MANAGING TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		5,172.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
SAN PEDRO PLAYHOUSE 800 W. ASHBY PLACE SAN ANTONIO, TX 78212	N/A PROMOTION OF THE ARTS	PUBLIC	75,000.
KPAC - PUBLIC RADIO 8401 DATAPOINT DRIVE SAN ANTONIO, TX 78229	N/A PROMOTION OF THE ARTS	PUBLIC	8,000.
KLRN - PUBLIC TELEVISION P.O. BOX 9 SAN ANTONIO, TX 78291	N/A PROMOTION OF THE ARTS	PUBLIC	40,000.
ARTS! SAN ANTONIO 222 E. HOUSTON ST. SAN ANTONIO, TX 78205	N/A PROMOTION OF THE ARTS	PUBLIC	18,000.
CHILDREN'S CHORUS OF SAN ANTONIO P.O. BOX 460042 SAN ANTONIO, TX 78246-0042	N/A PROMOTION OF THE ARTS	PUBLIC	8,250.
UTSA/FRIENDS OF SHAKESPEARE 6900 N. LOOP 1604 WEST SAN ANTONIO, TX 78249	N/A PROMOTION OF THE ARTS	PUBLIC	8,600.
CACTUS PEAR MUSIC FESTIVAL 403 WOODSTONE SAN ANTONIO, TX 78216	N/A PROMOTION OF THE ARTS	PUBLIC	25,000.
THE CARVER COMMUNITY CULTURAL CENTER 226 N. HACKBERRY SAN ANTONIO, TX 78202	N/A PROMOTION OF THE ARTS	PUBLIC	18,000.

MUSICAL OFFERINGS, C/O JOAN CHRISTENSON, PRESIDENT 256 CHEVY CHASE SAN ANTONIO, TX 78209	N/A PROMOTION OF THE ARTS	PUBLIC	7,900.
CHILDRENS FINE ART SERIES 3201 WEST AVENUE SAN ANTONIO, TX 78213	N/A PROMOTION OF THE ARTS	PUBLIC	7,000.
SAN ANTONIO AREA FOUNDATION - RHR STRING RESIDENCY ENDOWMENT 110 BROADWAY SAN ANTONIO, TX 78205	N/A PROMOTION OF THE ARTS	PUBLIC	40,000.
MUSICAL BRIDGES AROUND THE WORLD 7904 SUMMIT CIRCLE SAN ANTONIO, TX 78256	N/A PROMOTION OF THE ARTS	PUBLIC	10,000.
SAN ANTONIO SYMPHONY 222 E. HOUSTON ST. SAN ANTONIO, TX 78205	N/A PROMOTION OF THE ARTS	PUBLIC	92,491.
GEMINI INK 513 S. PRESA ST. SAN ANTONIO, TX 78205	N/A PROMOTION OF THE ARTS	PUBLIC	6,000.
CONSPIRARE 1033 LA POSADA DR., SUITE 130 AUSTIN, TX 78752	N/A PROMOTION OF THE ARTS	PUBLIC	8,975.
SAN ANTONIO CHAMBER CHOIR 143 KNIBBE AVENUE SAN ANTONIO, TX 78209	N/A PROMOTION OF THE ARTS	PUBLIC	11,700.
METROPOLITAN OPERA NATIONAL COUNCIL AUDITIONS - SOUTHWEST REGION - 105 AYLESBURY HILL SAN ANTONIO, TX 78209	N/A PROMOTION OF THE ARTS	PUBLIC	1,000.
SAN ANTONIO OPERA 909 N.E. LOOP 410, SUITE 636 SAN ANTONIO, TX 78209	N/A PROMOTION OF THE ARTS	PUBLIC	90,000.

RUSSELL H. ROGERS FUND FOR THE ARTS BANK

74-2403914

SOLI CHAMBER ENSEMBLE 420 OGDEN LANE SAN ANTONIO, TX 78209	N/A PROMOTION OF THE ARTS	PUBLIC	4,250.
YOUTH ORCHESTRAS OF SAN ANTONIO 106 AUDITORIUM CIRCLE, SUITE 130 SAN ANTONIO, TX 78205	N/A PROMOTION OF THE ARTS	PUBLIC	22,000.
SAN ANTONIO BOTANICAL SOCIETY 555 FUNSTON PLACE SAN ANTONIO, TX 78209	N/A PROMOTION OF THE ARTS	PUBLIC	10,000.
ALAMO THEATRE ARTS COUNCIL P.O. BOX 171274 SAN ANTONIO, TX 78217	N/A PROMOTION OF THE ARTS	PUBLIC	1,000.
MCNAY ART MUSEUM 6000 NORTH NEW BRAUNFELS SAN ANTONIO, TX 78209	N/A PROMOTION OF THE ARTS	PUBLIC	21,000.
THE WITTE MUSEUM 3801 BROADWAY SAN ANTONIO, TX 78209	N/A PROMOTION OF THE ARTS	PUBLIC	50,000.
RIVERWALK JAZZ P.O. BOX 831632 SAN ANTONIO, TX 78283	N/A PROMOTION OF THE ARTS	PUBLIC	20,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

604,166.

RUSSELL HILL ROGERS FUND FOR THE ARTS
 PARTNERSHIP INCOME
 74-2403914
 File. RHR-PARTNERSHIPS

Form 990-PF - Tax Year 2010

Partnerships	Ordinary Income (Loss) from Trade or Business	Sec. 1231 Gain	Interest Income	Dividend Income	Capital Gain(Loss)	Other Income	Total
Eagle Income Appreciation II, L.P. (20-5188120)	17,830	(108)	275	1,097	24,353	342	
Lee 1604 No. One, Ltd (74-2297166)	928					2	
Shavano Creek Commercial Unit 1 (74-2898496)	0						
Shavano/LDR No. 4 Commercial, Ltd. (20-8471271)	0					7	
Totals	18,758	(108)	275	1,097	24,353	351	44,726

RUSSELL HILL ROGERS FUND FOR THE ARTS

74-2403914

File RHR-OTHER ASSETS

Form 990-PF - Tax Year 2010

Part II, Balance Sheets, Line 13, Investments-other.	Beginning Book Value	Ending Book Value	FMV
Overseas Cap Partners Inc Class A New Issue	692,427	1,064,427	1,421,819
Overseas Cap Partners Inc Class A Non-Voting	.0	0	18,125
Double Black Diamond Ltd. Unrestricted Shs Ser C	1,216,510	1,216,510	1,331,689
Eagle Income Appreciation II, L.P. (20-5188120)	398,257	434,219	434,219
Lee 1604 No. One, Ltd , a partnership (74-2297166)	(108,655)	(107,780)	99,314
Shavano Creek Commercial, a partnership (74-2898496)	173	148	148
Shavano/LDR No 4 Commercial, Ltd., a partnership (20-8471271)	(670)	(679)	0
1/6 Mineral interest (net of depletion) - Dimmitt Co	18,414	18,414	29,024
1/6 Mineral interest - Panola Co	1	1	170
Total to line 13	2,216,457	2,625,260	3,334,508

Part II, Balance Sheets, Line 14, Investments-land

1/6 interest in 80.9929 acres, Bexar Co.	67,494	67,494	184,677
100% interest in lot 1, block 123, Dimmitt Co	1	1	1,000
1/6 interest in 1.46 acre lot - 15400 N.W. Military Hwy, Bexar Co	1	1	21,469
Total to line 15	67,496	67,496	207,146

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization RUSSELL H. ROGERS FUND FOR THE ARTS BANK OF AMERICA, N.A., 05-500-3132032	Employer identification number 74-2403914
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O KARA ABSTON, P.O. BOX 831041	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. DALLAS, TX 75283-1041	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

LANGE, POTEET & CO., L.L.P.

- The books are in the care of ► **P.O. BOX 12199 - SAN ANTONIO, TX 78212**
Telephone No. ► **210-735-6181** FAX No ► **210-735-7033**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2010** or
► ☐ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☒ Final return
☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	15,772.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	3,772.
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	12,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II		Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).	
Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization RUSSELL H. ROGERS FUND FOR THE ARTS BANK OF AMERICA, N.A., 05-500-3132032		Employer identification number 74-2403914
	Number, street, and room or suite no. If a P.O. box, see instructions C/O KARA ABSTON, P.O. BOX 831041		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions DALLAS, TX 75283-1041		

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

LANGE, POTEET & CO., L.L.P.

• The books are in the care of **P.O. BOX 12199 - SAN ANTONIO, TX 78212**

Telephone No **210-735-6181**

FAX No **210-735-7033**

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011**

5 For calendar year **2010**, or other tax year beginning _____, and ending _____

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

THE FUND HAS NOT RECEIVED A K-1 FROM A PARTNERSHIP IN WHICH IT IS A PARTNER AND NEEDS IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	15,772.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	15,772.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **JM**

Title **ACCOUNTANT**

Date **8-1-11**

Form 8868 (Rev 1-2011)

COPY

SENDERO SECURITIES, LLC
7675 BROADWAY STREET, SUITE 501
SAN ANTONIO, TX 78209
(210) 895-0171



RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2010
THROUGH December 31, 2010

ACCOUNT NUMBER 516-55099 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2010

Bonds With 60-Day Horizon

BONDS WITH MATURITY DATES WITHIN 60 DAYS

MATURITY DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	INTEREST RATE (%)
01/15/11	UNITED STATES TREASURY NOTE	912828ES5	15,000	4.250

These bonds will also appear in Your Portfolio Holdings section.

Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp. Unless the tax basis provided relates to a position purchased on the books of J.P. Morgan Clearing Corp. ("JPMCC"), JPMCC has not and cannot validate the basis provided.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
T-FUND SELECT SHARES SYMBOL BLD7Z	CASH	4,363.31	1.00	4,363	4,363	
TOTAL CASH & MONEY MARKET FUNDS				\$4,363	\$4,363	\$0

FIXED INCOME

Government & Agency Obligations

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
UNITED STATES TREASURY NOTE DATED DATE 01/09/06 BOOK ENTRY ONLY DUE 01/15/2011 4.250% JJ 15 CUSIP: 912828ES5 RATING MOODY AAA S&P AAA	CASH	07/07/10	15,000	100.13	15,020	102.25	15,338	-318 ST	638	4.25	293

See 12/31/10



SENDERO
WEALTH MANAGEMENT

SENDERO SECURITIES, LLC
7979 BROADWAY STREET, SUITE 501
SAN ANTONIO, TX 78209
(210) 805-0171

RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2010
THROUGH December 31, 2010

ACCOUNT NUMBER 516-55099 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2010

Your Portfolio Holdings (continued)

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
FNMA GTD PASS THRU POOL#377813 FNMA DATED DATE 05/01/97 BOOK ENTRY ONLY DUE 06/01/2012 7 500% AMORTIZED AMOUNT = 272 FACTOR = 00108796 CUSIP 31377HVE9 RATING: MOODY N/R S&P N/R	CASH	05/20/97	250,000	101.60	276	0.06	139	137 LT	20	7.25	2
FNMA GTD PASS THRU POOL#372449 FNMA DATED DATE 08/01/97 BOOK ENTRY ONLY DUE 08/01/2012 6 500% AMORTIZED AMOUNT = 1,379 FACTOR = 00546105 CUSIP 31377BWJ0 RATING: MOODY N/R S&P N/R	CASH	07/24/97	252,500	103.68	1,430	0.36	903	527 LT	90	6.29	7
FNMA GTD PASS THRU POOL#313712 FNMA DATED DATE 08/01/97 BOOK ENTRY ONLY DUE 09/01/2012 6 000% AMORTIZED AMOUNT = 313 FACTOR = 00281796 CUSIP 31374GNE2	CASH	06/26/98	111,033	108.64	340	0.20	221	119 LT	19	5.59	2
UNITED STATES TREASURY NOTE DATED DATE 11/15/07 BOOK ENTRY ONLY DUE 11/15/2017 4 250% MN 15 CUSIP 912828HH6 RATING: MOODY AAA S&P AAA	CASH	12/22/10 12/27/10 12/29/10 12/31/10	75,000 55,000 10,000 10,000	110.26 110.06 110.09 110.11	82,693 60,642 11,026 11,026	110.07 110.06 110.09 110.11	82,554 60,534 11,009 11,011	139 108 ST 16 ST 15 ST	3,188	3.86	405



SENDERO

WEALTH MANAGEMENT

SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501
SAN ANTONIO, TX 78209
(210) 805-0171

RUSSELL HILL ROGERS FUND FOR

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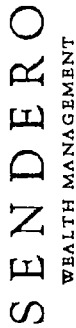
STATEMENT PERIOD
THROUGH
December 1, 2010
December 31, 2010

Your Portfolio Holdings (continued)

ACCOUNT NUMBER
TAXPAYER NUMBER
LAST STATEMENT
516-55099 100
On File
November 30, 2010

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACC INTEREST
FNMA GTD PASS THRU POOL#743266 DATED DATE 09/01/03 BOOK ENTRY ONLY DUE 10/01/2018 5.500% AMORTIZED AMOUNT = 74,956 FACTOR = .19469054 CUSIP: 31403AW35	CASH	11/08/07	385,000	108.04	80,982	19.58	75,386	5,596 LT	4,123	5.09	344
FNMA GTD PASS THRU POOL#255451 DATED DATE 09/01/04 BOOK ENTRY ONLY DUE 10/01/2019 5.000% AMORTIZED AMOUNT = 72,178 FACTOR = .25325540 CUSIP: 31371LWL9	CASH	11/19/07	285,000	106.96	77,199	25.20	71,826	5,373 LT	3,609	4.67	301
FEDL HOME LOAN MTG CORP#J05894 DATED DATE 02/01/06 BOOK ENTRY ONLY DUE 02/01/2021 5.500% AMORTIZED AMOUNT = 41,580 FACTOR = .21884141 CUSIP: 3128PHRP8	CASH	03/05/08	190,000	107.57	44,729	22.13	42,040	2,689 LT	2,287	5.11	191
FEDL HOME LOAN MTG CORP#G18182 DATED DATE 05/01/07 BOOK ENTRY ONLY DUE 05/01/2022 5.500% AMORTIZED AMOUNT = 30,538 FACTOR = .26554373 CUSIP: 3128MMFY4	CASH	08/20/08 12/03/09	115,000 75,000 40,000	107.26	32,755 21,362 11,393	27.62 18.27 45.17	31,768 13,701 18,067	987 7,661 LT -6,674 LT	1,680	5.13	140



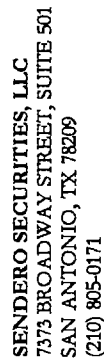
SENDERO SECURITIES, LLC
7373 BROADWAY STREET, SUITE 501
SAN ANTONIO, TX 78209
(210) 805-0171

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Your Portfolio Holdings (continued)

Government & Agency Obligations (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
FNMA GTD PASS THRU POOL#890042 DATED DATE 06/01/08 BOOK ENTRY ONLY DUE 07/01/2022 5 500% AMORTIZED AMOUNT = 86,512 FACTOR = 41196031 CUSIP 31410KZF4	CASH	08/27/08 04/23/09 05/26/09 03/05/10	210,000 107,261 39,212 23,527 40,000	107.85	93,304 47,657 17,422 10,453 17,772	43.32 0.96 104.31 104.68 61.05	90,981 1,032 40,904 24,627 24,418	2,323 46,624 LT -23,482 LT -14,174 LT -6,646 ST	4,758	5.10	397
FNMA GTD PASS THRU POOL#928613 DATED DATE 08/01/07 BOOK ENTRY ONLY DUE 08/01/2022 6 000% AMORTIZED AMOUNT = 50,547 FACTOR = 29387711 CUSIP 31412LVE7	CASH	12/16/08 07/28/09	172,000 87,000 85,000	108.77	54,980 27,810 27,170	31.06 11.73 50.85	53,418 10,200 43,218	1,562 17,609 LT -16,048 LT	3,033	5.52	263
FNMA GTD PASS THRU POOL#889716 DATED DATE 06/01/08 BOOK ENTRY ONLY DUE 10/01/2022 5 500% AMORTIZED AMOUNT = 114,256 FACTOR = 43944540 CUSIP 31410KN91	CASH	07/06/10 07/09/10 07/09/10	260,000 135,000 60,000 65,000	107.79	123,155 63,946 28,420 30,789	30.00 5.64 56.34 56.29	78,011 7,615 33,806 36,590	45,144 56,331 ST -5,386 ST -5,801 ST	6,284	5.10	524
FNMA GTD PASS THRU POOL#952248 DATED DATE 11/01/07 BOOK ENTRY ONLY DUE 11/01/2022 5.500% AMORTIZED AMOUNT = 62,925 FACTOR = 44946435 CUSIP 31413QL55	CASH	09/10/08	140,000	107.63	67,728	45.93	64,299	3,429 LT	3,461	5.11	288



SENDERO
WEALTH MANAGEMENT

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RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD	December 1, 2010
THROUGH	December 31, 2010

Your Portfolio Holdings (continued)

ACCOUNT NUMBER 516-55099 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2010

Government & Agency Obligations

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCOUNT INTEREST
FEDL HOME LOAN MTG CORP#G13493	CASH		160,000	107.48	81,242	49.18	78,681	2,561	4,157	5.12	346
DATED DATE 03/01/09		10/18/10	115,000		58,393	47.67	54,819	3,574 ST			
BOOK ENTRY ONLY		11/05/10	45,000		22,849	53.03	23,862	-1,012 ST			
DUE 01/01/2024 5 500%											
AMORTIZED AMOUNT = 75,588											
FACTOR = 47242462											
CUSIP: 3128M0060											
FNMA GTD PASS THRU POOL#995517	CASH		275,000	107.63	128,268	45.22	124,356	3,912	6,554	5.11	546
DATED DATE 02/01/09		11/23/10	190,000		88,622	44.43	84,423	4,199 ST			
BOOK ENTRY ONLY		12/07/10	85,000		39,646	46.98	39,933	-287 ST			
DUE 01/01/2024 5 500%											
AMORTIZED AMOUNT = 119,172											
FACTOR = .43335188											
CUSIP 3141684A3											
Total Government & Agency Obligations								\$74,180	\$43,901		\$4,039

Corporate Bonds

[illegible]



SENDERO SECURITIES, LLC
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SAN ANTONIO, TX 78209
(210) 805-0171

Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
METLIFE INC SR UNSECURED NOTES DATED DATE 05/29/09 BOOK ENTRY ONLY DUE 06/01/2016 @ 750% JD O1 CUSIP 59158RAU2 RATING MOODY A3 S&P A-	CASH	11/24/09 12/18/09 02/12/10 03/16/10	80,000 5,000 15,000 40,000 20,000	115.55	92,440 5,778 17,333 46,220 23,110	112.36 114.25 114.38 111.40 112.27	89,885 5,713 17,157 44,561 22,454	2,555 65 LT 175 LT 1,659 ST 656 ST	5,400	5.84	450
MERRILL LYNCH & CO INC MEDIUM TERM NOTES DATED DATE 08/28/07 BOOK ENTRY ONLY DUE 08/28/2017 @ 400% FA 28 CUSIP- 59018YJ69 RATING MOODY A2 S&P A	CASH	03/11/10	95,000	105.73	100,441	104.37	99,153	1,288 ST	6,080	6.05	2,077
UBS AG STAMFORD BRH MEDIUM TERM SR DEP NTS DATED DATE 12/20/07 BOOK ENTRY ONLY DUE 12/20/2017 @ 875% JD 20 CUSIP 90261XEMO RATING MOODY AA3 S&P A+	CASH	07/24/09 07/28/09 07/29/09 11/23/09 12/28/09	90,000 5,000 40,000 30,000 10,000 5,000	109.98	98,985 5,499 43,993 32,995 10,998 5,499	96.74 94.55 94.91 96.15 103.56 103.48	87,068 4,728 37,965 28,846 10,356 5,174	11,917 772 LT 6,029 LT 4,149 LT 642 LT 325 LT	5,288	5.34	162
JPMORGAN CHASE & CO DATED DATE 12/20/07 BOOK ENTRY ONLY DUE 01/15/2018 @ 000% JJ 15 CUSIP 46625HGYO RATING MOODY AA3 S&P A+	CASH	05/21/10 08/18/10 08/27/10	75,000 50,000 15,000 10,000	112.07	84,053 56,035 16,811 11,207	110.34 108.64 114.24 112.97	82,751 54,319 17,135 11,297	1,302 1,717 ST -325 ST -90 ST	4,500	5.35	2,075

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Your Portfolio Holdings (continued)

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Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACC INTEREST
AMERICAN EXPRESS CO NT DATED DATE 03/19/08 BOOK ENTRY ONLY DUE 03/19/2018 7 000% MS 19 CUSIP 025816AY5 RATING MOODY A3 S&P BBB+	CASH	03/13/08 05/26/09 07/09/09 08/10/09 12/16/09	80,000 40,000 5,000 10,000 15,000 10,000	116.48	93,182 46,591 5,824 11,648 17,472 11,648	102.47 101.00 96.14 99.98 103.87 111.90	81,975 40,400 4,807 9,998 15,580 11,190	11,207 6,191 LT 1,017 LT 1,650 LT 1,892 LT 458 LT	5,600	6.01	1,587
GENERAL ELEC CAP CORP MEDIUM TERM NOTES DATED DATE 04/21/08 BOOK ENTRY ONLY DUE 05/01/2018 5 625% MN 01 CUSIP 36962G3U6 RATING MOODY AA2 S&P AA+	CASH	03/24/09 04/09/09 06/25/09 11/12/09 12/18/09 05/05/10	85,000 5,000 15,000 10,000 25,000 15,000	107.87	91,690 5,394 16,181 10,787 26,968 16,181	99.47 89.95 88.10 95.34 103.28 104.64 105.27	84,553 4,497 13,216 9,534 25,821 15,790	7,137 896 LT 2,965 LT 1,253 LT 1,147 LT 485 LT 390 ST	4,781	5.21	797
GOLDMAN SACHS GROUP INC MEDIUM TERM NTS DATED DATE 02/05/09 BOOK ENTRY ONLY DUE 02/15/2019 7.500% FA 15 CUSIP 38141EA25 RATING MOODY A1 S&P A	CASH	10/12/10	90,000	117.13	105,417	121.58	109,418	-4,001 ST	6,750	6.40	2,550
MORGAN STANLEY SR NT DATED DATE 05/13/09 BOOK ENTRY ONLY DUE 05/13/2019 7 300% MN 13 CUSIP 61747YCG8 RATING MOODY A2 S&P A	CASH	11/29/10 12/13/10	100,000 40,000 60,000	112.62	112,620 45,048 67,572	111.96 112.84 111.38	111,964 45,134 66,830	656 -86 ST 742 ST	7,300	6.48	973



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RUSSELL HILL ROGERS FUND FOR

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Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
AFIAC INC	CASH		95,000	124.22	118,009	115.55	109,768	8,241	8,075	6.84	1,032
SR NTS		08/05/09	35,000	43,477	43,477	113.54	39,740	3,737 LT			
DATED DATE 05/21/09		08/06/09	35,000	43,477	43,477	114.11	39,940	3,537 LT			
BOOK ENTRY ONLY		05/19/10	25,000	31,055	31,055	120.35	30,088	967 ST			
DUE 05/15/2019 8 500% MN 15											
CUSIP 001055A05											
RATING MOODY A2 S&P A-											
ALLSTATE CORP	CASH	12/28/10	50,000	121.37	60,683	119.54	59,772	911 ST	3,725	6.14	466
SENIOR NOTES											
DATED DATE 05/13/09											
BOOK ENTRY ONLY											
DUE 05/16/2019 7 450% MN 16											
CUSIP 020002AX9											
RATING MOODY A3 S&P A-											
PITNEY BOWES INC	CASH	09/21/10	35,000	101.33	35,465	103.20	36,119	-654 ST	1,838	5.18	847
DATED DATE 11/17/06											
BOOK ENTRY ONLY											
PUTABLE 01/15/17 AT 100.000											
DUE 01/15/2037 5 250% JJ 15											
CUSIP 72447XAB3											
RATING MOODY A2 S&P BBB+											
Total Corporate Bonds					\$1,088,157		\$1,028,903	\$59,254	\$63,937		\$14,370
TOTAL FIXED INCOME					\$4,972,258		\$4,888,924	\$133,434	\$107,838		\$18,409

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST \$18,409

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME \$107,838

YOUR PRICED PORTFOLIO HOLDINGS \$1,976,621

SENDERO SECURITIES, LLC
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WE ARE THE VANGUARD OF INVESTMENT

RUSSELL HILL ROGERS FUND FOR

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Distribution Summary

	THIS PERIOD	YEAR TO DATE
Return Capital	0.00	78.40
Total	\$0.00	\$78.40

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Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp. Unless the tax basis provided relates to a position purchased on the books of J.P. Morgan Clearing Corp. ("JPMCC"), JPMCC has not and cannot validate the basis provided.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
CASH BALANCE	CASH			34	34	
T-FUND SELECT SHARES SYMBOL: BLDZ	CASH	23,101.76	1.00	23,102	23,102	
TOTAL CASH & MONEY MARKET FUNDS				\$23,136	\$23,136	\$0

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ASTRAZENECA PLC SPONSORED ADR SYMBOL: AZN	CASH	08/10/07 08/16/07	300 70 230	46.19 3.233 10,624	13,857 229 2,423	46.01 48.44 45.27	13,803 3,391 10,413	54 -158 211	723 LT LT	5.22
ASTELLAS PHARMA INC UNSPONSORED ADR SYMBOL: ALPMY	CASH	06/04/10 07/01/10	260 60 120	38.16 2,290 4,579	9,922 2,290 4,579	33.24 32.18 33.27	8,643 1,931 3,992	1,279 359 587	336 ST ST	3.39



SENDERO
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ASTELLAS PHARMA INC		07/30/10	80		3,053	33.99	2,720	333 ST		
AEGON NV	CASH		1,459	6.13	8,944	14.83	21,641	-12,697		
NY REGISTRY SHS		12/03/04	790		4,843	13.29	10,499	-5,656 LT		
SYMBOL AEG		05/17/05	67		411	12.33	826	-416 LT		
		09/23/05	62		380	13.87	860	-480 LT		
		07/19/07	360		2,207	19.26	6,934	-4,727 LT		
		09/14/07	42		257	18.29	768	-511 LT		
		05/23/08	61		374	15.16	925	-551 LT		
		09/15/08	77		472	10.76	828	-356 LT		
AKZO NOBEL NV-SPONSORED ADR	CASH	09/05/05	80	62.36	4,989	41.61	3,329	1,660 LT	119	2.39
SYMBOL AKZOY										
ALCATEL-LUCENT SPONSORED ADR	CASH	09/30/04	4,210	2.96	12,462	12.08	50,864	-38,402		
SYMBOL ALU		02/22/05	1,120		3,315	11.83	13,244	-9,929 LT		
		05/13/05	1,060		3,138	12.92	13,699	-10,561 LT		
		10/14/05	530		1,569	10.70	5,670	-4,101 LT		
		08/02/07	410		1,214	12.89	5,285	-4,071 LT		
			1,090		3,227	11.90	12,967	-9,741 LT		
BP PLC	CASH	06/26/09	1,120	7.28	8,151	7.83	8,774	-623 LT		
ORD USD 0 25										
SECURITY NUM: B011510										
BARCLAYS PLC-ADR	CASH	11/07/07	410	16.52	6,773	38.08	15,613	-8,840	112	1.65
SYMBOL BCS		02/04/08	100		1,652	43.19	4,319	-2,667 LT		
		03/20/08	190		3,139	38.16	7,250	-4,111 LT		
			120		1,982	33.70	4,044	-2,062 LT		
CARREFOUR	CASH	01/25/07	350	41.28	14,447	49.07	17,176	-2,729	496	3.43
EUR2.5		09/11/08	60		2,477	57.20	3,432	-955 LT		
SYMBOL CRERF		10/28/09	190		7,843	48.91	9,292	-1,450 LT		
			100		4,128	44.52	4,452	-324 LT		



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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	
CEMEX S A B DE C V SPONSOR ADR NEW REP 10 ORD PRTP CRTS OF CEMEX S A DE C V SYMBOL: CX	CASH	09/22/09 09/30/09	1,133	10.71	12,134	12.50	14,167	-2,033			
			457	4,894	12.50	5,715	-820 LT				
			676	7,240	12.50	8,452	-1,212 LT				
CRH PLC-ORD (IP 0.32 PAR) (LONDON LISTED) SECURITY NUM: C012696	CASH	12/01/10	520	20.87	10,854	18.31	9,519	1,335 ST	435	4.01	
CENTRAIS ELECTRICAS BRASILEIRAS S A ELETROBRAS SPONSORED ADR REPSTG OOM SYMBOL: EBR	CASH	07/19/99	630	13.75	8,663	9.26	5,834	2,829 LT			
CANON INC-ADR NEW REPSTG 5 SHS SYMBOL: CAJ	CASH	11/06/08 09/18/09	340	51.34	17,456	38.32	13,030	4,426	406	2.33	
			160	8,215	35.71	5,713	2,502 LT				
			180	9,241	40.65	7,317	1,924 LT				
DEUTSCHE TELEKOM AG SPONSORED ADR SYMBOL: DTEGY	CASH	02/07/06 06/27/07	1,180	12.91	15,234	17.05	20,115	-4,881	1,218	8.00	
			540	6,971	15.59	8,418	-1,447 LT				
			640	8,263	18.28	11,697	-3,434 LT				
DEUTSCHE POST AG NPV REGD SECURITY NUM: D005609	CASH	08/28/08	290	16.96	4,918	22.93	6,650	-1,732 LT	233	4.74	
DEUTSCHE BANK AG US LISTED SYMBOL: DB	CASH	12/09/09 10/08/10	120	52.05	6,246	61.61	7,394	-1,148	112	1.79	
			80	4,164	69.56	5,565	-1,401 LT				
			40	2,082	45.73	1,829	253 ST				
DAIICHI SANKYO CO LTD SYMBOL: DSKYF	CASH	03/06/06	400	21.85	8,741	20.52	8,209	532 LT	292	3.34	
DAI NIPPON PRINTING LIMITED JAPAN SPONSORED ADR SYMBOL: DNPLY	CASH	07/21/06	620	13.64	8,455	14.95	9,272	-817 LT	185	2.19	



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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ESTIMATED YIELD (%)
ENI S P A SPONSORED ADR REPRESENTING 5 ORD SYMBOL E	CASH	06/26/09	460	43.74	20,120	47.59	21,890	-1,770	858	4.26
		07/07/09	120		5,249	47.49	5,699	-450 LT		
		07/20/09	70		5,249	45.87	5,504	-255 LT		
		08/13/09	80		3,062	48.89	3,423	-361 LT		
		12/30/09	70		3,499	46.26	3,701	-202 LT		
					3,062	50.90	3,563	-501 LT		
ERICSSON L M TEL CO ADR CL B SEK 10 SYMBOL ERIC	CASH	12/03/07	1,190	11.53	13,721	11.24	13,379	342	231	1.68
		12/29/09	700		8,071	12.53	8,773	-702 LT		
			490		5,650	9.40	4,606	1,044 LT		
FRANCE TELECOM-ORD FF 25 PAR PARIS FRANCE LISTED SYMBOL FNCTF	CASH	06/29/07	665	20.87	13,876	24.52	16,303	-2,427	1,242	8.95
		07/06/09	290		6,051	27.44	7,957	-1,906 LT		
		10/01/09	5		104	16.01	80	24 LT		
		06/14/10	170		3,547	26.29	4,469	-922 LT		
		07/16/10	100		2,087	18.77	1,877	210 ST		
			100		2,087	19.19	1,919	167 ST		
FRANCE TELECOM SPONSORED ADR SYMBOL FTE	CASH	04/24/06	207	21.08	4,364	22.65	4,690	-326	306	7.01
		07/20/09	200		4,216	22.66	4,533	-316 LT		
			7		148	22.42	157	-9 LT		
FUJIFILM HOLDINGS CORPORATION ADR SYMBOL FUJY	CASH	09/12/05	330	36.20	11,946	33.14	10,936	1,010 LT	77	0.64
FLEXTRONICS INTERNATIONAL LTD SYMBOL FLEX	CASH	08/05/10	580	7.85	4,553	6.12	3,547	1,006 ST		
FUJI HEAVY INDUSTRIES LTD ADR SYMBOL FUJHY	CASH	06/09/05	140	77.68	10,875	42.20	5,908	4,967 LT	67	0.62



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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL) SYMBOL GSK	CASH	03/14/07 05/31/07 07/27/07	340 10 130 200	39.22 10 130 200	13,335 392 5,099 7,844	51.08 54.94 51.83 50.39	17,366 549 6,738 10,079	-4,031 -157 LT -1,639 LT -2,235 LT	680	5.10
H LUNDBECK A/S ADR SYMBOL HLKY	CASH	06/24/10	180	19.08	3,435	14.38	2,589	846 ST	67	1.95
ITV PLC ORD GBPO 10 SYMBOL ITVPF	CASH	01/04/06	6,530	1.09	7,148	2.04	13,302	-6,154 LT		
INTESA SANPAOLO SPA SYMBOL ITSF	CASH	01/01/10	1,911	2.72	5,191	4.00	7,849 4,175	-2,458 ST	199	3.83
HONDA MOTOR CO LTD-ADR NEW SYMBOL HMC	CASH	06/23/10	80	39.50	3,160	30.02	2,401	759 ST	39	1.23
KT CORP SPONSORED ADR SYMBOL KT	CASH	08/16/01	290	20.80	6,032	21.13	6,129	-97 LT	201	3.33
KONINKLIJKE AHOLD NV SPONSORED ADR NEW SYMBOL AHONY	CASH	09/01/04	822	13.25	10,891	7.86	6,463	4,428 LT	202	1.85
KINGFISHER PLC ADR US LISTED SYMBOL KGFHY	CASH	08/01/07 12/03/07	1,280 110 1,170	8.25 110 1,170	10,557 907 9,650	6.75 8.57 6.58	8,638 942 7,695	1,919 -35 LT 1,955 LT	189	1.79
KOREA ELECTRIC POWER CORP SPONSORED ADR REPSTG 1/2 COM SYMBOL KEP	CASH	09/05/01	390	13.51	5,269	10.24	3,994	1,275 LT		



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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
MARKS & SPENCER GROUP PLC SPONSORED ADR SYMBOL MAKSY	CASH	02/23/04 02/21/08	975 585 390	11.55	11,265 6,759 4,506	13.43 11.30 16.63	13,098 6,611 6,487	-1,833 149 LT -1,981 LT	443	3.93
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR SYMBOL MTU	CASH	07/26/07 08/10/07	1,350 580 770	5.41	7,304 3,138 4,166	10.48 11.12 10.01	14,154 6,447 7,707	-6,850 -3,309 LT -3,541 LT	171	2.34
MIZUHO FINL GROUP INC SPONSORED ADR SYMBOL MFG	CASH	10/12/07 10/30/07 08/13/10	2,750 1,180 580 990	3.75 1.80 2.175 3.713	10,313 4,425 2,175 3,713	8.58 11.85 11.14 3.17	23,582 13,983 6,464 3,135	-13,269 -9,558 LT -4,289 LT 578 ST	440	4.27
MS&AD INSURANCE GROUP HLDS INC UNSPONSORED ADR SYMBOL MSADY	CASH	12/20/06 01/31/07 08/01/07	1,330 490 480 360	12.55 4.80 6.022 4.516	16,685 6,147 6,022 4,516	19.30 18.90 19.78 19.20	25,669 9,261 9,497 6,912	-8,984 -3,114 LT -3,475 LT -2,396 LT	329	1.97
MS&AD INS GP HLDGS NPV SECURITY NUM M022338	CASH	08/25/06	171	25.02	4,279	39.92	6,826	-2,547 LT	114	2.66
MORRISON W SUPERMARKETS PLC ORD 10P SYMBOL MRWSF	CASH	07/19/05	2,170	4.18	9,071	3.20	6,946	2,125 LT	280	3.09
NEO CORP SECURITY NUM N000938	CASH	01/01/10	5,260	3.00	15,782	7.06	37,110 26,685	-21,328 ST	258	1.63
NATIXIS SYMBOL NTXFF	CASH	09/12/07	730	4.68	3,419	20.94	15,286	-11,867 LT		
NISSAN MOTOR CO LTD SPONSORED ADR SYMBOL NSANY	CASH	08/14/08	310	19.06	5,909	15.49	4,801	1,108 LT	27	0.46



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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR SYMBOL: NTT	CASH	09/26/05 06/28/07 07/27/07	810 30 370 410	22.94 30 370 410	18,581 688 8,488 9,405	22.42 25.12 22.24 22.38	18,157 754 8,228 9,175	424 -66 LT 260 LT 230 LT	515	2.77
NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A SYMBOL: NOK	CASH	10/15/08 11/03/08 04/15/09 08/03/09	1,050 70 260 320 400	10.32 70 260 320 400	10,836 722 2,683 3,302 4,128	14.16 16.81 15.77 13.09 13.50	14,865 1,177 4,100 4,189 5,400	-4,029 -454 LT -1,417 LT -886 LT -1,272 LT	369	3.41
PETROLEO BRASILEIRO SA (PETROBRAS)-SPONSORED ADR NON VOTING SYMBOL: PBRA	CASH	04/27/10 10/19/10	360 250 110	34.17 250 110	12,301 8,542 3,759	34.93 36.80 30.69	12,576 9,200 3,376	-275 -658 ST 383 ST	54	0.44
PROMISE CO LTD UNSPONS ADR SYMBOL: PMSEY	CASH	12/20/06 05/19/07	870 430 440	2.88 430 440	2,505 1,238 1,267	16.12 16.23 16.01	14,026 6,981 7,045	-11,521 -5,743 LT -5,778 LT	35	1.40
PORTUGAL TELECOM SGPS SA SPONSORED ADR SYMBOL: PT	CASH	05/03/01	1,153	11.46	13,213	9.45	10,901	2,312 LT	1,829	13.84
SWISS REINSURANCE CO SPONSORED ADR SYMBOL: SWCEY	CASH	05/08/08 11/10/09	290 60 100	53.96 60 100	15,650 3,238 5,397	50.65 80.57 47.22	14,690 4,834 4,722	960 -1,597 LT 674 LT	230	1.47
SK TELECOM CO LTD SPONSORED ADR SYMBOL: SKM	CASH	05/20/10 05/26/10 12/20/05 09/18/06	40 90 50 450	40 90 50 450	2,159 4,857 932 8,384	40.79 38.90 20.53 22.86	1,632 3,501 1,027 10,289	527 ST 1,356 ST -95 LT -1,905 LT	351	3.77



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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
STMICROELECTRONICS N V NY REGISTRY SHS SYMBOL STM	CASH	06/23/06 07/28/06 02/11/08	1,050 70 420 560	10.44	10,962 731 4,385 5,846	13.06 15.74 14.72 11.49	13,716 1,102 6,182 6,433	-2,754 -371 LT -1,797 LT -586 LT	250	2.28
SWISSCOM SPONSORED ADR (ORD SHS EQUALS 10 ADS) SYMBOL SCHWY	CASH	09/16/99	280	44.11	12,349	30.19	8,452	3,897 LT	417	3.38
SANOFI AVENTIS SPONSORED ADR SYMBOL SNO	CASH	02/16/07 02/28/07 07/27/07 08/16/10	480 20 150 200 110	32.23	15,470 645 4,834 6,446 3,545	38.99 43.77 42.67 41.28 28.94	18,714 875 6,401 8,255 3,183	-3,244 -231 LT -1,566 LT -1,809 LT 362 ST	529	3.42
SEIKO EPSON CORP SUWA UNSPONSORED ADR SYMBOL SEKEY	CASH	11/01/07	780	9.12	7,117	11.63	9,073	-1,956 LT	70	0.98
SAINSBURY J PLC SPONSORED ADR NEW SYMBOL JSAY	CASH	06/20/08 07/31/08	490 130 360	23.57	11,547 3,063 8,484	25.23 25.85 25.00	12,360 3,360 9,000	-813 -297 LT -516 LT	444	3.85
SEVEN & I HOLDINGS CO LTD UNSPONSORED ADR SYMBOL SVNDY	CASH	07/30/10 11/19/10	260 220 40	53.51	13,913 11,773 2,140	48.22 47.82 50.37	12,536 10,521 2,015	1,377 1,251 ST 126 ST	300	2.16
SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR SYMBOL SMFG	CASH	09/06/07 09/07/07	1,060 565 495	7.11	7,537 4,017 3,520	14.85 14.89 14.81	15,744 8,412 7,333	-8,207 -4,394 LT -3,813 LT	186	2.47
SONY CORP-ADR NEW SYMBOL SNE	CASH	10/12/05 10/19/05	380 60 160	35.71	13,570 2,143 5,714	36.57 33.51 33.17	13,895 2,011 5,307	-325 132 LT 407 LT	99	0.73

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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
SONY CORP-ADR NEW		04/16/08	160		5,714	41.11	6,577	-864 LT		
TDK CORP-AMERICAN DEP SHS- SYMBOL: TDKY	CASH	03/18/03	80	69.66	5,573	55.77	4,461	1,112	317 LT	57 1.02
		07/31/08	70		4,876	58.31	4,082	795 LT		
TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS SYMBOL: TI	CASH	05/28/97	2,046	12.94	26,475	21.12	43,215	-16,740		
		03/19/02	290		3,753	15.64	4,537	-784 LT		
		02/27/06	296		3,830	26.24	7,767	-3,937 LT		
		07/13/07	230		2,976	26.90	6,187	-3,211 LT		
		05/05/08	280		3,623	28.47	7,972	-4,348 LT		
		08/13/08	250		3,235	21.27	5,318	-2,084 LT		
		12/17/09	250		3,235	17.36	4,340	-1,105 LT		
			450		5,823	15.76	7,094	-1,271 LT		
TOKIO MARINE HLDGS INC ADR SYMBOL: TKOMY	CASH	03/24/00	565	29.92	16,907	27.66	15,629	1,278	284	1.68
		03/01/05	200		5,985	19.80	3,960	2,025 LT		
		01/04/08	175		5,237	29.58	5,176	60 LT		
			190		5,686	34.17	6,492	-807 LT		
TYCO ELECTRONICS LTD SWITZERLAND US LISTED SYMBOL: TEL	CASH	03/20/06	385	35.40	13,629	29.80	11,472	2,157	246	1.80
		08/19/10	245		8,673	31.68	7,761	912 LT		
			140		4,956	26.51	3,711	1,245 ST		
TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR SYMBOL: TKPY	CASH	10/04/10	400	24.63	9,852	23.13	9,251	601 ST	367	3.73
TELEFONICA SA SPONSORED ADR REPSTG 3 ORD SHS SYMBOL: TEF	CASH	05/17/02	110	68.42	7,526	29.92	3,291	4,235 LT	459	6.10



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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
TELEFONOS DE MEXICO SAB DE CV SYMBOL: TMX	CASH	07/09/98 09/04/03	630 270 360	16.14	10,168 4,358 5,810	7.26 4.58 9.28	4,577 1,235 3,342	5,591 3,122 LT 2,469 LT	477	4.69
TELECOM CORP OF NEW ZEALAND LTD-SPONSORED ADR REPSTG 5 ORD SHS SYMBOL: NZT	CASH	04/26/01	654	8.40	5,494	14.89	9,738	-4,244 LT	404	7.35
TOYOTA MOTOR CORP-ADR NEW REPSTG 2 OOM SYMBOL: TM	CASH	11/06/08 06/17/10 10/07/10	160 90 40 30	78.63	12,581 7,077 3,145 2,359	75.64 78.50 72.16 71.69	12,102 7,065 2,886 2,151	479 12 LT 259 ST 208 ST	152	1.21
TOTAL S.A. 1 ADR REPRESENTING 1 ORD SHS SYMBOL: TOT	CASH	03/31/10 04/22/10 09/24/10	360 250 70 40	53.48	19,253 13,370 3,744 2,139	56.95 57.91 57.46 50.03	20,500 14,477 4,023 2,001	-1,247 -1,107 ST -279 ST 138 ST	894	4.64
UNILEVER N V NEW YORK SHS NEW ADR SYMBOL: UN	CASH	08/05/04	340	31.40	10,676	20.16	6,854	3,822 LT	322	3.02
UNICREDIT SPA SYMBOL: UNCF	CASH	07/15/08	1,336	2.07	2,767	4.66	6,225	-3,458 LT		
VODAFONE GROUP PLC NEW ORD USD 11 3/7 CENTS SECURITY NUM V005774	CASH	08/05/09 06/11/10	4,770 3,540 1,230	2.59	12,357 9,171 3,186	2.12 2.13 2.09	10,117 7,547 2,570	2,240 1,624 LT 616 ST	630	5.10
WOLSELEY PLC JERSEY SPONSORED ADR SYMBOL: WOSY	CASH	06/18/08	1,060	3.20	3,395	9.55	10,123	-6,728 LT		



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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
WOLTERS KLUWER NV SPONSORED ADR SYMBOL WTKWY	CASH	03/31/03	339	22.00	7,458	14.96	5,071	2,387	249	3.34
		05/08/03	110		2,420	11.50	1,265	1,155 LT		
		05/04/05	48		2,222	12.70	1,283	939 LT		
		05/16/06	33		1,056	17.35	833	223 LT		
		05/12/09	33		726	24.65	813	-87 LT		
		05/11/10	14		726	18.53	611	115 LT		
					308	18.97	266	42 ST		
Total Equities & Options					\$739,723		\$900,335	\$-160,612	\$22,219	
TOTAL EQUITIES					\$739,723		\$900,335	\$-160,612	\$22,219	

836,436

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME \$22,219
YOUR PRICED PORTFOLIO HOLDINGS \$762,859

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/06/10	12/01/10	BOUGHT	CRH PLC-ORD (IP 0.32 PAR) (LONDON LISTED)	C012696	520	18.30578	9,519.01	
			G2010120100H2W G120100GR5A1					
12/13/10		EXCHANGE	KINGFISHER PLC SPONSORED ADR NEW	K003144	-1,280			
			K003144 TO K007970 CUSIP SWING 1-1					

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The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp. Unless the tax basis provided relates to a position purchased on the books of J.P. Morgan Clearing Corp. ("JPMCC"), JPMCC has not and cannot validate the basis provided.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
T-FUND SELECT SHARES SYMBOL: BLDZ	CASH	70,547.57	1.00	70,548	70,548	
TOTAL CASH & MONEY MARKET FUNDS				\$70,548	\$70,548	\$0

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ASCENT MEDIA CORPORATION SERIES A SYMBOL: ASCMA	CASH	04/02/04 02/10/05	42 35 7	38.76	1,628 1,357 271	23.66 23.29 25.55	994 815 179	634 542 92		
ALTERA CORP SYMBOL: ALTR	CASH	08/24/04 08/21/08	2,100 400 1,700	35.58	74,718 14,232 60,486	22.04 19.70 22.59	46,283 7,880 38,403	28,435 6,352 22,083	504	0.67
ACN CORP SYMBOL: ACN	CASH	07/14/10 07/16/10 08/23/10	2,300 1,900 200 200	46.01	105,823 87,419 9,202 9,202	37.04 37.12 36.37 36.96	85,198 70,532 7,274 7,392	20,625 16,887 1,928 1,810	1,380	1.30
BERKLEY W R CORPORATION SYMBOL: WRB	CASH	06/26/09 11/05/09	1,200 600 600	27.38	32,856 16,428 16,428	23.14 21.70 24.58	27,768 13,019 14,749	5,088 3,409 1,679	336	1.02



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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CIMAREX ENERGY CO SYMBOL: XEC	CASH	04/02/04	400	88.53	35,412	28.59	11,436	23,976 LT	128	0.36
COMCAST CORPORATION NEW SPL CLASS A SYMBOL: CMCSK	CASH	04/02/04 12/23/05 10/02/09	6,100 3,300 1,200 1,600	20.81 18.70 17.49 14.46	126,941 68,673 24,972 33,296	17.35 18.70 17.49 14.46	105,833 61,709 20,982 23,142	21,108 6,964 LT 3,990 LT 10,154 LT	2,306	1.82
COCA COLA CO SYMBOL: KO	CASH	02/07/06 11/07/06	1,800 600 1,200	65.77 39.462 78.924	118,386 39,462 78,924	44.95 40.95 46.95	80,910 24,570 56,340	37,476 14,892 LT 22,584 LT	3,168	2.68
DISCOVERY COMMUNICATIONS INC COM SER C SYMBOL: DISCK	CASH	04/02/04 02/10/05 01/20/10	825 355 70 400	36.69 13,025 2,568 14,676	30,269 13,025 2,568 14,676	19.89 11.78 13.10 28.27	16,406 4,181 917 11,308	13,863 8,844 LT 1,651 LT 3,368 ST		
ECOLAB INC SYMBOL: EOL	CASH	11/05/08 11/12/08	1,300 400 900	50.42 20,168 45,378	65,546 20,168 45,378	32.52 37.05 30.50	42,271 14,821 27,450	23,275 5,347 LT 17,928 LT	910	1.39
FIDELITY NATIONAL INFORMATION SERVICES INC SYMBOL: FIS	CASH	06/23/09 11/10/09	1,400 700 700	27.39 19,173 19,173	38,346 19,173 19,173	21.14 19.46 22.82	29,601 13,624 15,977	8,745 5,549 LT 3,196 LT	280	0.73
KRAFT FOODS INC CL A SYMBOL: KFT	CASH	01/20/10 04/22/10	1,500 600 900	31.51 18,906 28,359	47,265 18,906 28,359	29.59 28.66 30.22	44,391 17,196 27,195	2,874 1,710 ST 1,164 ST	1,740	3.68
L-3 COMMUNICATIONS HOLDINGS INC SYMBOL: LLL	CASH	04/02/04	400	70.49	28,196	59.94	23,976	4,220 LT	640	2.27



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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
LIBERTY GLOBAL INC CLASS A SYMBOL: LBTV	CASH	02/10/05	949	35.38	33,576	22.93	21,763	11,813 LT		
LIBERTY GLOBAL INC SERIES C SYMBOL: LBTVK	CASH	04/02/04 08/30/04 02/10/05	1,774 203 71 1,500	33.89	60,121 6,880 2,406 50,835	20.87 17.68 12.16 21.71	37,017 3,589 863 32,565	23,104 3,291 LT 1,543 LT 18,270 LT		
LIBERTY MEDIA HOLDING CORPORATION INTERACTIVE SER A SYMBOL: LINTA	CASH	04/02/04 02/10/05 09/19/05 12/23/05	3,175 1,775 350 750 300	15.77	50,070 27,992 5,520 11,828 4,731	18.19 17.82 19.83 18.56 17.48	57,742 31,638 6,942 13,919 5,244	-7,672 -3,646 LT -1,422 LT -2,092 LT -513 LT		
LIBERTY MEDIA CORPORATION LIBERTY STARZ SER A SYMBOL: LSTZA	CASH	04/02/04 02/10/05 09/19/05 12/23/05	134 22 28 60 24	66.48	8,908 1,463 1,861 3,989 1,595	20.73 19.96 22.21 20.79 19.58	2,778 439 622 1,247 470	6,130 1,023 LT 1,239 LT 2,741 LT 1,126 LT		
LOEWS CORPORATION SYMBOL: L	CASH	06/08/10	1,000	38.91	38,910	30.98	30,977	7,933 ST	250	0.64
MCDONALDS CORP SYMBOL: MCD	CASH	10/20/09	300	76.76	23,028	58.97	17,690	5,338 LT	732	3.18
MICROSOFT CORP SYMBOL: MSFT	CASH	04/02/04 04/30/09	3,000 2,300 700	27.91	83,730 64,193 19,537	24.52 25.79 20.33	73,548 59,317 14,231	10,182 4,876 LT 5,306 LT	1,920	2.29
NOBLE ENERGY INC SYMBOL: NBL	CASH	04/02/04	900	86.08	77,472	23.57	21,210	56,262 LT	648	0.84



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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NEWS CORPORATION CLASS A SYMBOL: NWSA	CASH	02/11/09 02/25/09 09/22/10	4,100 1,900 1,800 400	14.56	59,696 27,664 26,208 5,824	6.86 6.41 5.85 13.50	28,107 12,183 10,524 5,400	31,589 15,481 LT 15,684 LT 424 ST	615	1.03
NATIONAL INSTRUMENTS CORP SYMBOL: NATI	CASH	04/02/04	1,200	37.64	45,168	32.57	39,081	6,087 LT	624	1.38
NEWFIELD EXPLORATION CO SYMBOL: NFX	CASH	04/02/04	1,400	72.11	100,954	23.84	33,374	67,580 LT		
NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR) SYMBOL: NSRGY	CASH	04/17/09	800	58.74	46,990	32.75	26,200	20,790 LT	718	1.53
PRAXAIR INC SYMBOL: PX	CASH	01/03/06 11/07/06 09/26/08	1,100 300 600 200	95.47 28,641 57,282 19,094	105,017 16,149 36,636 14,867	61.50 53.83 61.06 74.33	67,651 16,149 36,636 14,867	37,366 12,492 LT 20,646 LT 4,227 LT	1,980	1.89
PROGRESSIVE CORP-OHIO SYMBOL: PGR	CASH	04/02/04	2,400	19.87	47,688	22.02	52,852	-5,164 LT	386	0.81
3M COMPANY SYMBOL: MMM	CASH	07/18/08	500	86.30	43,150	68.86	34,431	8,719 LT	1,050	2.43
TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR SYMBOL: TEVA	CASH	09/17/08	400	52.13	20,852	45.00	18,000	2,852 LT	267	1.28
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO	CASH	03/11/09 04/01/09 07/28/10	1,000 300 400 300	55.36 16,608 22,144 16,608	55,360 16,608 22,144 16,608	37.62 33.53 34.43 45.97	37,623 10,058 13,773 13,792	17,737 6,550 LT 8,371 LT 2,816 ST		



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Your Portfolio Holdings (continued)

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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
UNITEDHEALTH GROUP INC SYMBOL: UNH	CASH	04/02/04	1,670	36.11	60,304	32.50	54,275	6,029 LT	835	1.38
VODAFONE GROUP PLC SPONSORED ADR NEW SYMBOL: VOD	CASH	04/23/10	2,000	26.44	52,880	22.87	45,736	7,144 ST	2,608	4.93
WASTE MANAGEMENT INC DEL SYMBOL: WM	CASH	04/02/04 01/03/06	1,600 1,000 600	36.87	58,992 36,870 22,122	30.44 30.35 30.58	48,698 30,350 18,348	10,294 6,520 LT 3,774 LT	2,016	3.42
WAL-MART STORES INC SYMBOL: WMT	CASH	11/07/06	1,400	53.93	75,502	47.78	66,892	8,610 LT	1,694	2.24
WILLIS GROUP HOLDINGS PLC SYMBOL: WSH	CASH	04/02/04 01/03/06	1,100 100 1,000	34.63	38,093 3,463 34,630	36.71 38.14 36.56	40,378 3,814 36,564	-2,285 -351 LT -1,934 LT	1,144	3.00
Total Equities & Options					\$1,891,847		\$1,371,090	\$520,757	\$28,879	
TOTAL EQUITIES					\$1,891,847		\$1,371,090	\$520,757	\$28,879	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$28,879
YOUR PRICED PORTFOLIO HOLDINGS	\$1,962,395



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Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total LAST STATEMENT reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp. Unless the tax basis provided relates to a position purchased on the books of J.P. Morgan Clearing Corp. ("JPMCC"), JPMCC has not and cannot validate the basis provided.

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CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
T-FUND SELECT SHARES SYMBOL: BLDZ	CASH	22,079.95	1.00	22,080	22,080	
				\$22,080	\$22,080	\$0

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ATLAS COPCO AB-SPONSORED ADR NEW REPSTG SER B SYMBOL: ATLCO	CASH	12/13/07 11/03/09 02/19/10	600 400 100	22.62 11.84 13.00	13,574 4,736 1,300	13.74 14.40 11.84	8,244 5,760 1,184	5,330 3,289 LT 1,078 LT	164	1.21
ASTRAZENECA PLC SPONSORED ADR SYMBOL: AZN	CASH	07/21/08 08/14/08 02/19/10	300 125 75	46.19 37.74 49.28	13,857 4,714 3,696	45.90 45.67 49.28	13,770 5,708 3,696	87 65 LT -232 LT	723	5.22
ABB LTD SPONSORED ADR SYMBOL: ABB	CASH	12/13/07 11/03/09 02/19/10	700 400 150	22.45 8.98 3.368	15,715 3,592 3,368	24.23 28.07 18.52	16,958 11,227 2,778	-1,243 -2,247 LT 590 LT	332	2.11
			150		3,368	19.69	2,953	414 ST		



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Your Portfolio Holdings (continued)

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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ANGLO AMERICAN PLC ADR NEW SYMBOL AAUKY	CASH	12/13/07 11/03/09 02/19/10	400 250 75	26.11 10.444 6.528 1.958 1.958	10,444 6,528 1,958 1,958	27.23 32.40 18.22 18.98	10,890 8,100 1,367 1,424	-446 -1,573 LT 592 LT 535 ST	42	0.40
ANHEUSER-BUSCH INBEV SA SPONSORED ADR SYMBOL BUD	CASH	10/14/10	125	57.09	7,136	63.28	7,910	-774 ST	48	0.67
AGRIUM INC SYMBOL AGU	CASH	12/13/07 11/03/09 02/19/10	225 150 50 25	91.75 13,763 4,588 2,294	20,644 13,763 4,588 2,294	56.20 57.50 47.52 65.73	12,644 8,625 2,376 1,643	8,000 5,138 LT 2,212 LT 651 ST	25	0.12
BRITISH AMERICAN TOBACCO PLC SPONSORED ADR SYMBOL BTI	CASH	12/13/07 03/17/08 12/08/08 11/03/09 02/19/10	450 100 60 40 100 150	77.70 7,770 4,662 3,108 7,770 11,655	34,965 7,770 4,662 3,108 7,770 11,655	68.54 77.55 74.82 50.34 62.85 68.66	30,842 7,755 4,489 2,013 6,285 10,299	4,123 15 LT 173 LT 1,095 LT 1,485 LT 1,356 ST	1,427	4.08
BNP PARIBAS SPONSORED ADR REPSTG 1/2 SH SYMBOL BNQY	CASH	05/11/10 05/12/10	400 250 150	31.94 7,984 4,790	12,774 7,984 4,790	33.51 33.64 33.30	13,405 8,411 4,995	-631 -427 ST -205 ST	276	2.16
BT GROUP PLC ADR SYMBOL BT	CASH	11/10/10 12/13/10	575 325 250	28.54 9,276 7,135	16,411 9,276 7,135	27.25 25.79 29.14	15,667 8,381 7,286	744 895 ST -150 ST	597	3.64
BHP BILLITON PLC SPONSORED ADR SYMBOL BBL	CASH	11/08/10	110	80.50	8,855	78.75	8,663	193 ST	191	2.16



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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD **December 1, 2010**
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ACCOUNT NUMBER **516-56338 100**
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BASF SE ADR SYMBOL: BASFY	CASH	03/11/10 10/14/10	235 135 100	80.51	18,919 10,868 8,051	64.71 60.50 70.40	15,208 8,168 7,040	3,712 2,701 ST 1,011 ST	380	2.01
BOC HONG KONG HOLDINGS LIMITED SPONSORED ADR 1 20 SYMBOL: BHKLY	CASH	11/03/09 02/19/10	175 100 75	68.05	11,909 6,805* 5,104	46.14 47.00 45.00	8,075 4,700 3,375	3,834 2,105 LT 1,729 ST	430	3.61
BAYERISCHE MOTOREN WERKE AG UNSPONSORED ADR SYMBOL: BAMXY	CASH	07/13/10 07/14/10 11/08/10 11/09/10	680 40 260 50 330	26.23	17,835 1,049 6,819 1,311 8,655	21.95 17.83 17.48 24.91 25.52	14,924 713 4,544 1,246 8,421	2,911 336 ST 2,275 ST 66 ST 234 ST	54	0.30
BARCLAYS PLC-ADR SYMBOL: BCS	CASH	05/06/09 08/24/09 11/03/09 02/19/10	675 200 125 200 150	16.52	11,151 3,304 2,065 3,304 2,478	20.11 17.04 23.84 21.40 19.37	13,575 3,409 2,981 4,280 2,906	-2,424 -105 LT -916 LT -976 LT -428 ST	184	1.65
CENTRAL EUROPEAN DISTR CORP SYMBOL: CEDC	CASH	04/14/09 08/24/09 11/03/09 02/19/10 05/24/10	400 100 75 100 75 50	22.90	9,160 2,290 1,718 2,290 1,718 1,145	27.63 17.18 33.25 30.80 33.70 24.65	11,051 1,718 2,494 3,080 2,528 1,232	-1,891 572 LT -776 LT -790 LT -810 ST -87 ST	237	1.99
CNOOC LTD SPONSORED ADR REP 100 SHS CL H SYMBOL: CEO	CASH	03/11/10	50	238.37	11,919	165.89	8,295	3,624 ST	237	1.99



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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CENTRICA PLC SPONSORED ADR NEW SYMBOL: CPYY	CASH	09/16/10 09/17/10	375 210 165	20.77	7,788 4,361 3,427	21.47 21.38 21.58	8,052 4,490 3,561	-264 -129 ST -135 ST	285	3.66
CANON INC-ADR NEW REPSG 5 SHS SYMBOL: CAU	CASH	07/15/09 11/03/09 02/19/10 05/07/10	350 100 50 50 150	51.34	17,969 5,134 2,567 2,567 7,701	39.38 33.03 37.48 41.11 43.68	13,784 3,303 1,874 2,056 6,552	4,185 1,831 LT 693 LT 512 ST 1,149 ST	418	2.33
DBS GROUP HOLDINGS LTD SPONSORED ADR SYMBOL: DBSDY	CASH	12/13/07 05/04/09 11/03/09 02/19/10	450 175 50 125 100	44.71	20,121 7,825 2,236 5,589 4,471	44.73 57.18 29.10 37.24 40.10	20,127 10,007 1,455 4,655 4,010	-6 -2,182 LT 781 LT 934 LT 461 ST	731	3.63
DESARROLLADORA HOMEX S A DE CV SPONSORED ADR SYMBOL: HXM	CASH	04/14/09 11/03/09 02/10/10 02/19/10	500 125 75 200 100	33.81	16,905 4,226 2,536 6,762 3,381	28.99 22.57 34.55 30.06 30.70	14,494 2,822 2,591 6,012 3,070	2,411 1,405 LT -56 LT 750 ST 311 ST	124	1.11
FOMENTO ECONOMICO MEXICANO SAB DE CV SPON ADR(NEW)-1 UNIT & 2 SER D-B SHS & 2 SER D-L SH SYMBOL: FMX	CASH	12/13/07 11/03/09	200 125 75	55.92	11,184 6,990 4,194	36.82 33.23 42.80	7,364 4,154 3,210	3,820 2,836 LT 984 LT	167	0.65
FOCUS MEDIA HLDG LTD SPONSORED ADR SYMBOL: FMCN	CASH	06/08/10 06/09/10	450 200 250	21.93	9,869 4,386 5,483	15.39 15.02 15.69	6,926 3,004 3,922	2,943 1,383 ST 1,560 ST	167	0.65
FUJIFILM HOLDINGS CORPORATION ADR SYMBOL: FUJUY	CASH	12/17/08 11/03/09	715 140 75	36.20	25,883 5,068 2,715	29.53 23.04 28.17	21,111 3,226 2,113	4,772 1,842 LT 602 LT	167	0.65



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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
FUJIFILM HOLDINGS										
		12/11/09	20		724	28.77	575	149 LT		
		12/14/09	180		6,516	29.39	5,290	1,226 LT		
		02/19/10	125		4,525	31.65	3,956	569 ST		
		04/22/10	90		3,258	34.34	3,091	167 ST		
		04/23/10	85		3,077	33.65	2,860	217 ST		
GLAXOSMITHKLINE PLC										
SPONSORED ADR(FRM GLAXO WEL)	CASH	11/11/08	320	39.22	12,550	38.26	12,244	306	640	5.10
SYMBOL GSK		02/10/09	100		3,922	37.77	3,777	145 LT		
			70		2,745	36.30	2,541	204 LT		
		11/03/09	100		3,922	40.12	4,012	-90 LT		
		02/19/10	50		1,961	38.29	1,915	46 ST		
HSBC HOLDINGS PLC										
SPONSORED ADR NEW	CASH	10/12/10	150	51.04	7,656	52.38	7,857	-201 ST	255	3.33
SYMBOL HBC										
INFINEON TECHNOLOGIES AG										
SPONSORED ADR	CASH	12/15/10	900	9.40	8,461	9.27	8,342	119 ST		
SYMBOL IFNNY										
INTERCONTINENTAL HOTELS										
GROUP PLC NEW SPONSORED ADR	CASH	08/05/10	400	19.73	7,892	17.94	7,176	716 ST	166	2.10
SYMBOL IHG										
HONDA MOTOR CO LTD-ADR NEW										
SYMBOL HMC	CASH	02/11/10	350	39.50	13,825	34.06	11,923	1,902	169	1.22
		02/19/10	150		7,900	33.85	6,769	1,131 ST		
					5,925	34.36	5,153	772 ST		
KEPPEL CORP LTD										
SPONSORED ADR	CASH	12/13/07	2,000	17.67	35,346	14.19	28,384	6,962	1,136	3.21
SYMBOL KPPLY		11/03/09	800		14,138	18.25	14,600	-462 LT		
		02/19/10	800		14,138	11.30	9,040	5,098 LT		
			400		7,069	11.86	4,744	2,325 ST		



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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
LVMH MOET HENNESSY LOUIS VUITTON SA UNSPONSORED ADR SYMBOL: LVMUY	CASH	11/10/10	190	33.03	6,276	32.33	6,143	133 ST	71	1.13
MITSUI & CO LTD-ADR SYMBOL: MITSY	CASH	11/03/09	55	327.72	18,025	284.19	15,631	2,394	368	2.04
		12/14/09	15		4,916	261.78	3,927	989 LT		
		12/16/09	5		1,639	285.97	1,430	209 LT		
		12/19/10	15		4,916	284.00	4,260	656 LT		
		02/19/10	20		6,555	300.70	6,014	541 ST		
NOVARTIS AG-SPONSORED ADR SYMBOL: NVS	CASH	05/09/08	425	58.95	25,054	53.72	22,833	2,221	703	2.81
		08/28/08	100		5,895	50.78	5,078	817 LT		
		11/03/09	75		4,421	55.94	4,195	226 LT		
		02/19/10	75		4,421	51.88	3,891	530 LT		
			175		10,316	55.25	9,668	648 ST		
NISSAN MOTOR CO LTD SPONSORED ADR SYMBOL: NSANY	CASH	12/11/09	850	19.06	16,203	17.65	15,001	1,202	75	0.46
		12/14/09	270		5,147	16.38	4,421	725 LT		
		02/19/10	130		2,478	16.59	2,156	322 LT		
		12/15/10	100		1,906	16.35	1,635	271 ST		
			350		6,672	19.40	6,788	-116 ST		
NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR) SYMBOL: NSRGY	CASH	12/13/07	587	58.74	34,479	46.30	27,177	7,302	527	1.53
		10/30/08	137		8,047	47.03	6,444	1,603 LT		
		11/03/09	75		4,405	38.46	2,885	1,521 LT		
		02/19/10	175		10,279	46.05	8,059	2,220 LT		
			200		11,748	48.95	9,790	1,958 ST		
OIL CO LUKOIL-SPONSORED ADR SYMBOL: LUKOY	CASH	05/13/09	205	56.40	11,562	51.91	10,641	921	285	2.46
		08/26/09	70		3,948	48.85	3,420	529 LT		
		11/03/09	35		1,974	50.25	1,759	215 LT		
		02/19/10	50		2,820	56.20	2,810	10 LT		
			50		2,820	53.05	2,653	168 ST		



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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
PETROLEO BRASILEIRO SA (PETROBRAS)-SPONSORED ADR NON VOTING SYMBOL: PBRA	CASH	12/13/07 11/03/09 02/19/10	525 300 75 150	34.17	17,939 10,251 2,563 5,125	43.11 46.25 40.24 38.26	22,633 13,876 3,018 5,739	-4,694 -3,625 LT -455 LT -613 ST	79	0.44
ORIX CORP SPONSORED ADR SYMBOL: IX	CASH	08/17/09 02/19/10	225 100	48.73	10,964 6,091 4,873	35.16 32.88 38.00	7,910 4,110 3,800	3,054 1,981 LT 1,072 ST	84	0.77
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS SYMBOL: RDSA	CASH	11/22/10	130	66.78	8,681	63.90	8,307	374 ST	371	4.27
ROCHE HOLDING LTD SPONSORED ADR REPSTG ORD SYMBOL: RHBY	CASH	12/13/07 11/03/09 02/19/10	260 160 50 50	36.75	9,554 5,879 1,837 1,837	42.65 43.75 39.19 42.59	11,089 7,000 1,960 2,130	-1,535 -1,121 LT -122 LT -292 ST	302	3.16
ROYAL KPN NV SPONSORED ADR SYMBOL: KPNY	CASH	12/13/07 11/03/09 02/19/10	700 350 200 150	14.65	10,255 5,128 2,930 2,198	17.40 17.72 17.86 16.05	12,182 6,202 3,572 2,408	-1,927 -1,075 LT -642 LT -210 ST	576	5.62
SWISS REINSURANCE CO SPONSORED ADR SYMBOL: SWCEY	CASH	01/13/10 01/14/10 02/19/10	175 40 85 50	53.96	9,444 2,159 4,587 2,698	48.68 50.15 50.15 45.00	8,519 2,006 4,263 2,250	925 153 ST 324 ST 448 ST	139	1.47
SIEMENS A G SPONSORED ADR SYMBOL: SI	CASH	07/28/10 09/27/10	110 70 40	124.25	13,668 8,698 4,970	101.59 99.69 104.90	11,174 6,978 4,196	2,494 1,719 ST 774 ST	299	2.19
SANOFLAVENTIS SPONSORED ADR SYMBOL: SNY	CASH	09/12/08 11/03/09	280 105 100	32.23	9,024 3,384 3,223	36.06 35.37 36.06	10,096 3,714 3,606	-1,072 -330 LT -383 LT	309	3.42



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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
SANOI AVENTIS		02/19/10	75		2,417	37.01	2,776	-359 ST		
SOCIETE GENERALE	CASH		1,275	10.79	13,759	12.64	16,114	-2,355	65	0.47
SPONSORED ADR		10/15/09	275		2,968	15.24	4,191	-1,223 LT		
SYMBOL SOGLY		11/03/09	150		1,619	12.93	1,940	-321 LT		
		02/19/10	100		1,079	10.68	1,068	11 ST		
		09/15/10	140		1,511	12.00	1,680	-169 ST		
		09/16/10	610		6,583	11.86	7,236	-653 ST		
TURKCELL ILETISIM	CASH		1,075	17.13	18,415	22.58	24,270	-5,855	635	3.45
HIZMETLERI AS SPONSORED ADR		12/13/07	550		9,422	28.46	15,654	-6,233 LT		
NEW		11/03/09	250		4,283	16.31	4,078	204 LT		
SYMBOL TKC		02/19/10	275		4,711	16.50	4,537	174 ST		
TOKIO MARINE HLDGS INC	CASH		450	29.92	13,466	27.61	12,425	1,041	226	1.68
ADR		10/16/08	125		3,741	31.69	3,962	-221 LT		
SYMBOL TKOMY		12/12/08	100		2,992	25.93	2,593	399 LT		
		11/03/09	125		3,741	25.40	3,175	566 LT		
		02/19/10	100		2,992	26.95	2,695	297 ST		
THOMPSON CREEK METALS CO	CASH		1,300	14.72	19,136	11.81	15,354	3,782		
SYMBOL TC		08/31/09	300		4,416	11.60	3,479	937 LT		
		11/03/09	250		3,680	10.18	2,545	1,136 LT		
		11/10/09	500		7,360	11.91	5,953	1,407 LT		
		02/19/10	250		3,680	13.51	3,377	303 ST		
TELEFONICA SA	CASH		165	68.42	11,289	77.43	12,777	-1,488	689	6.10
SPONSORED ADR REPSTG 3 ORD SHS		12/13/07	25		1,710	99.43	2,486	-775 LT		
SYMBOL TEF		03/03/09	15		1,026	55.58	834	193 LT		
		11/03/09	50		3,421	82.69	4,134	-714 LT		
		02/19/10	75		5,131	70.97	5,323	-191 ST		



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RUSSELL HILL ROGERS FUND FOR

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Your Portfolio Holdings (continued)

ACCOUNT NUMBER 51656338 100
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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
TOTAL S.A.	CASH		350	53.48	18,718	69.89	24,463	-5,745	869	4.64
1 ADR REPRESENTING 1 ORD SHS		12/13/07	175		9,359	80.78	14,137	-4,778 LT		
SYMBOL TOT		11/03/09	75		4,011	60.04	4,503	-492 LT		
		02/19/10	100		5,348	58.24	5,824	-476 ST		
UNILEVER PLC	CASH		560	30.88	17,293	26.15	14,642	2,651	624	3.61
SPONSORED ADR NEW		10/06/08	160		4,941	26.29	4,207	734 LT		
SYMBOL UL		03/12/09	125		3,860	17.84	2,230	1,630 LT		
		11/03/09	150		4,632	29.64	4,446	186 LT		
		02/19/10	125		3,860	30.07	3,759	102 ST		
UBS AG	CASH	08/27/10	450	16.47	7,412	16.67	7,501	-89 ST		
NEW										
SYMBOL: UBS										
VODAFONE GROUP PLC	CASH	08/05/10	325	26.44	8,593	23.95	7,785	808 ST	424	4.93
SPONSORED ADR NEW										
SYMBOL: VOD										
VOLVO AB-ADR	CASH		950	17.63	16,745	13.16	12,504	4,241		
REPSTG SER B SK 5 PAR		04/27/10	600		10,576	12.52	7,513	3,062 ST		
SYMBOL: VOLVY		09/27/10	350		6,169	14.26	4,991	1,178 ST		
ZURICH FINANCIAL SERVICES	CASH		315	25.98	8,185	21.38	6,734	1,452	387	4.73
SPONS ADR		12/04/08	165		4,287	19.90	3,284	1,004 LT		
SYMBOL: ZFSVY		11/03/09	75		1,949	22.45	1,684	265 LT		
		02/19/10	75		1,949	23.55	1,766	183 ST		
Total Equities & Options					\$784,856		\$721,810	\$63,049		\$17,308



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Your Portfolio Holdings (continued)

Preferred Equities

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS SYMBOL BBD	CASH	09/13/10	400	20.29	8,116	18.74	7,497	619 ST	40	0.49
VALE S A ADR REPSTG PFD SYMBOL VALEP	CASH	12/13/07 11/03/09 02/19/10 09/27/10	850 400 50 150 250	30.22 400 50 150 250	25,687 12,088 1,511 4,533 7,555	26.81 28.00 22.72 25.08 26.77	22,789 11,200 1,136 3,762 6,692	2,898 888 LT 375 LT 771 ST 863 ST	162	0.63
Total Preferred Equities					\$33,803		\$30,286	\$3,517		\$202
TOTAL EQUITIES					\$818,659		\$752,096	\$66,566		\$17,510

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME

\$17,510

YOUR PRICED PORTFOLIO HOLDINGS

\$840,739

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/16/10	12/13/10	BOUGHT	BT GROUP PLC ADR AVG PRICE SHOWN-DETAILS ON REQ	BT	250	29.14280	7,285.70	
12/16/10	12/13/10	SOLD	BOC HONG KONG HOLDINGS LIMITED SPONSORED ADR 1 20 AVG PRICE SHOWN-DETAILS ON REQ	BHKLY	-200	66.03300		13,206.60



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Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp. Unless the tax basis provided relates to a position purchased on the books of J.P. Morgan Clearing Corp. ("JPMCC"), JPMCC has not and cannot validate the basis provided.

MUTUAL FUNDS

A maximum of two tax lots per position will be reported in the mutual funds section. These will be the aggregate totals of the long-term holdings and the short-term holdings respectively. Funds tracked with the Average Cost methodology are denoted with an 'A' next to the Unit Cost number.

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
LKCM FD SMALL CAP EQ PORTFOLIO ADV CL DIVIDEND REINVESTED SYMBOL: LKSAX	CASH		34,408.521	21.00	722,579	22.00	756,817	-34,238 LT		
TOTAL MUTUAL FUNDS					\$722,579		\$756,817	\$-34,238	\$0	

YOUR PRICED PORTFOLIO HOLDINGS \$722,579



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Your Portfolio Holdings

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ACCOUNT NUMBER 516-56377 100
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CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
T-FUND SELECT SHARES SYMBOL: BLDTZ	CASH	7,831.92	1.00	7,832	7,832	
TOTAL CASH & MONEY MARKET FUNDS				\$7,832	\$7,832	\$0

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ADOBE SYSTEMS INC SYMBOL: ADBE	CASH	04/22/09	940	30.78	28,933	27.40	25,757	3,176		
			320		9,850	24.37	7,799	2,051 LT		
			290		8,926	32.49	9,422	-496 ST		
			330		10,157	25.87	8,536	1,621 ST		
ALLERGAN INC SYMBOL: AGN	CASH	03/25/10	355	68.67	24,378	64.28	22,818	1,560	71	0.29
			5		343	64.38	322	21 ST		
			220		15,107	63.63	13,998	1,110 ST		
			130		8,927	65.37	8,498	429 ST		
ALTERA CORP SYMBOL: ALTR	CASH	02/08/10	555	35.58	19,747	22.01	12,215	7,532	133	0.67
			45		1,601	22.01	991	611 ST		
			510		18,146	22.01	11,224	6,922 ST		
APPLE INC SYMBOL: AAPL	CASH	04/01/09	200	322.56	64,512	132.10	26,419	38,093		
			50		16,128	107.04	5,352	10,776 LT		



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Equities & Options (Continued)

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RUSSELL HILL ROGERS FUND FOR

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RUSSELL HILL ROGERS FUND FOR

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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL EXPD	CASH	03/19/10 04/15/10	640 240	54.60	34,944 21,840 13,104	39.03 38.61 39.73	24,980 15,445 9,535	9,964 6,395 ST 3,569 ST	256	0.73
F5 NETWORKS INC SYMBOL FFFV	CASH	05/03/10	175	130.16	22,778	70.78	12,387	10,391 ST		
GOOGLE INC CL.A SYMBOL GOOG	CASH	12/01/04 04/18/08 02/04/09	89 36 33 20	593.97	52,863 21,383 19,601 11,879	349.27 180.74 532.41 350.46	31,085 6,507 17,569 7,009	21,778 14,876 LT 2,031 LT 4,870 LT		
INTUITIVE SURGICAL INC NEW SYMBOL ISRG	CASH	07/22/10 09/15/10 10/20/10	120 60 30 30	257.75	30,930 15,465 7,733 7,733	293.40 315.59 285.51 256.92	35,208 18,935 8,565 7,708	-4,278 -3,470 ST -833 ST 25 ST	466	1.83
INVESCO LTD SYMBOL IVZ	CASH	04/06/10 04/29/10	1,060 640 420	24.06	25,504 15,399 10,105	22.71 22.26 23.38	24,070 14,248 9,821	1,434 1,150 ST 284 ST		
JUNIPER NETWORKS SYMBOL JNPR	CASH	10/13/10 10/20/10 11/16/10 11/24/10	900 145 320 245 190	36.92	33,228 5,353 11,814 9,045 7,015	32.94 31.69 31.93 33.94 34.30	29,644 4,595 10,217 8,315 6,518	3,584 758 ST 1,598 ST 731 ST 497 ST		
MCDONALDS CORP SYMBOL MCD	CASH	05/17/10 05/21/10	355 235 120	76.76	27,250 18,039 9,211	68.84 69.80 66.95	24,438 16,404 8,034	2,812 1,635 ST 1,177 ST	866	3.18
NETAPP INC SYMBOL NTAP	CASH	10/20/09 02/08/10	725 135 300	54.96	39,846 7,420 16,488	30.46 28.67 30.40	22,085 3,870 9,121	17,761 3,550 LT 7,367 ST		



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Your Portfolio Holdings (continued)

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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NETAPP INC		03/04/10	290		15,938	31.36	9,094	6,844 ST		
NESTLE SA-SPONSORED ADR	CASH		510	58.74	29,956	51.69	26,364	3,592	457	1.53
REPSTG REGD ORD (SF 10 PAR)		07/06/10	120		7,048	48.27	5,793	1,256 ST		
SYMBOL NSRGY		08/25/10	170		9,985	50.59	8,600	1,386 ST		
		10/22/10	220		12,922	54.42	11,972	950 ST		
NOVO NORDISK A/S-ADR	CASH	03/04/09	160	112.57	18,011	47.01	7,522	10,489 LT	157	0.87
REPSTG 1/2 CL B SH										
SYMBOL NVO										
PRICELINE COM INC COM NEW	CASH		97	399.55	38,756	234.86	22,782	15,974		
SYMBOL PCLN		03/25/10	57		22,774	254.87	14,528	8,247 ST		
		05/14/10	40		15,982	206.35	8,254	7,728 ST		
OMNICOM GROUP INC	CASH		535	45.80	24,503	46.40	24,824	-321	428	1.75
SYMBOL OMC		10/28/10	75		3,435	43.83	3,287	148 ST		
		11/04/10	210		9,618	46.41	9,746	-128 ST		
		12/03/10	120		5,496	46.73	5,608	-112 ST		
		12/06/10	130		5,954	47.56	6,183	-229 ST		
PEPSICO INC	CASH		420	65.33	27,439	59.24	24,880	2,559	806	2.94
SYMBOL PEP		10/23/08	100		6,533	53.52	5,352	1,181 LT		
		10/02/09	180		11,760	60.93	10,968	791 LT		
		10/22/09	140		9,146	61.14	8,560	587 LT		
PRAXAIR INC	CASH		290	95.47	27,686	77.96	22,607	5,079	522	1.89
SYMBOL PX		06/09/10	90		8,592	77.21	6,949	1,644 ST		
		06/15/10	200		19,094	78.29	15,659	3,435 ST		
ROVI CORP	CASH		180	62.01	11,162	57.88	10,419	743		
SYMBOL ROVI		12/09/10	90		5,581	58.04	5,224	357 ST		
		12/23/10	90		5,581	57.72	5,195	386 ST		



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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
STATE STREET CORP SYMBOL: STT	CASH	06/05/09	585	46.34	27,109	42.93	25,116	1,993	23	0.08
		06/17/09	65		3,012	48.46	3,150	-138 LT		
		08/03/10	210		9,731	45.60	9,577	155 LT		
			310		14,365	39.96	12,389	1,976 ST		
SHIRE PLC AMERICAN DEPOSITARY SHARES SYMBOL: SHPG	CASH	11/01/10	345	72.38	24,971	72.07	24,863	108	119	0.48
		11/03/10	60		4,343	71.31	4,278	64 ST		
		11/11/10	170		12,305	71.99	12,238	67 ST		
		11/16/10	65		4,705	72.65	4,722	-18 ST		
			50		3,619	72.49	3,625	-6 ST		
SABMiller PLC SPONSORED ADR SYMBOL: SBMRY	CASH	06/24/10	520	35.33	18,371	28.96	15,061	3,310	350	1.91
		08/25/10	230		8,126	29.46	6,776	1,350 ST		
			290		10,245	28.57	8,285	1,961 ST		
Schlumberger Ltd SYMBOL: SLB	CASH	04/15/10	620	83.50	51,770	65.78	40,784	10,986	521	1.01
		05/27/10	160		13,360	66.85	10,696	2,664 ST		
		08/04/10	170		14,195	60.58	10,299	3,896 ST		
		11/03/10	120		10,020	63.47	7,616	2,404 ST		
			170		14,195	71.61	12,173	2,022 ST		
3M COMPANY SYMBOL: MMM	CASH	08/24/10	330	86.30	28,479	83.39	27,520	959	693	2.43
		09/14/10	100		8,630	79.90	7,990	640 ST		
		10/28/10	130		11,219	84.61	10,999	220 ST		
			100		8,630	85.31	8,531	99 ST		
TARGET CORP SYMBOL: TGT	CASH	01/07/10	520	60.13	31,268	52.73	27,422	3,846	520	1.66
		04/08/10	290		17,438	50.22	14,565	2,873 ST		
			230		13,830	55.90	12,856	974 ST		



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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
TENCENT HOLDINGS LIMITED UNSPONSORED ADR REPRESENTING B SHARES SYMBOL TOEHY	CASH	10/29/10 11/11/10 11/16/10	695 335 175 185	21.73	15,100 7,278 3,802 4,019	22.98 23.03 22.98 22.89	15,970 7,714 4,021 4,236	-870 -435 ST -219 ST -216 ST	28	0.19
VARIAN MEDICAL SYSTEMS INC SYMBOL VAR	CASH	07/30/09 11/02/09	360 90 270	69.28	24,941 6,235 18,706	41.19 34.31 43.49	14,829 3,088 11,741	10,112 3,148 LT 6,965 LT		
Total Equities & Options					\$1,013,391		\$799,262	\$214,129	\$7,490	
TOTAL EQUITIES					\$1,013,391		\$799,262	\$214,129	\$7,490	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME \$7,490
YOUR PRICED PORTFOLIO HOLDINGS \$1,021,223

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/08/10	12/03/10	BOUGHT	BAKER HUGHES INC AVG PRICE SHOWN-DETAILS ON REQ	BHI	105	54.48900	5,721.35	
12/08/10	12/03/10	SOLD	F5 NETWORKS INC AVG PRICE SHOWN-DETAILS ON REQ	FFV	-35	140.41070		4,914.28
12/08/10	12/03/10	BOUGHT	OMNICOM GROUP INC AVG PRICE SHOWN-DETAILS ON REQ	OMC	120	46.73130	5,607.76	



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CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
FEDFUND SELECT SHARES SYMBOL: BFBXX	CASH	4,550.08	1.00	4,550	4,550	
TOTAL CASH & MONEY MARKET FUNDS				\$4,550	\$4,550	\$0

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ANSYS INC SYMBOL: ANSS	CASH	11/27/09	444	52.07	23,119	38.94	17,291	5,828 LT		
AMPHENOL CORP NEW-CLA SYMBOL: APH	CASH	11/27/09	458	52.78	24,173	41.68	19,088	5,085 LT	27	0.11
AMETEK INC NEW SYMBOL: AME	CASH	11/27/09	442	39.25	17,349	26.14	11,554	5,795	106	0.61
		04/23/10	154		11,304	24.62	7,092	4,213 LT		
					6,045	28.98	4,463	1,582 ST		
AFFILIATED MANAGERS GROUP INC SYMBOL: AMG	CASH	11/27/09	176	99.22	17,463	65.42	11,514	5,949 LT		
AKAMAI TECHNOLOGIES INC SYMBOL: AKAM	CASH	04/08/10	401	47.05	18,867	37.56	15,060	3,807	3,147 ST	
		05/18/10	216		10,163	32.48	7,016		594 ST	
		10/08/10	99		4,658	41.05	4,063		66 ST	
			86		4,046	46.29	3,981			



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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
C R BARD INC SYMBOL: BCR	CASH	11/27/09	139	91.77	12,756	82.07	11,408	1,348 LT	100	0.78
CITRIX SYSTEMS INC SYMBOL: CTXS	CASH	11/27/09	326	68.41	22,302	38.11	12,424	9,878 LT		
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A SYMBOL: CTSH	CASH	11/27/09	421	73.29	30,855	43.34	18,246	12,609 LT		
COACH INC SYMBOL: COH	CASH	11/27/09	445	55.31	24,613	36.57	16,272	8,341	267	1.08
		05/27/10	360		19,912	35.54	12,794	7,117 LT		
			85		4,701	40.91	3,478	1,224 ST		
CHIPOTLE MEXICAN GRILL INC COMMON STOCK SYMBOL: CMG	CASH	01/11/10	90	212.66	19,139	98.48	8,863	10,276		
		02/10/10	53		11,271	97.01	5,142	6,129 ST		
			37		7,868	100.57	3,721	4,147 ST		
C H ROBINSON WORLDWIDE INC NEW SYMBOL: CHRW	CASH	11/27/09	320	80.19	25,661	56.12	17,959	7,702 LT	371	1.45
CONCHO RESOURCES INC SYMBOL: CXO	CASH	09/09/10	262	87.67	22,970	68.51	17,949	5,021		
		12/02/10	202		17,710	63.90	12,908	4,802 ST		
			60		5,260	84.02	5,041	219 ST		
CERNER CORP SYMBOL: CERN	CASH	11/27/09	239	94.74	22,643	75.75	18,104	4,539 LT		
CHURCH & DWIGHT CO INC SYMBOL: CHD	CASH	11/27/09	249	69.02	17,186	58.96	14,681	2,505 LT	169	0.98
COPART INC SYMBOL: CPRT	CASH	11/27/09	444	37.35	16,583	32.73	14,532	2,051		
		10/08/10	314		11,728	32.37	10,165	1,563 LT		
			130		4,855	33.59	4,367	488 ST		



SENDERO SECURITIES, LLC
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
DICKS SPORTING GOODS INC SYMBOL DKS	CASH	11/27/09	703	37.50	26,363	21.23	14,923	11,440 LT		
DOLBY LABORATORIES INC CLA	CASH	07/15/10	196	66.70	13,073	62.80	12,309	764		
SYMBOL DLB		08/27/10	121		8,071	67.27	8,139	-69 ST		
			75		5,002	55.60	4,170	833 ST		
DENTSPLY INTERNATIONAL INC NEW SYMBOL XRAY	CASH	11/27/09	313	34.17	10,695	33.51	10,488	207 LT	63	0.59
DECKERS OUTDOOR CORP SYMBOL DECK	CASH	06/23/10	253	79.74	20,174	51.84	13,115	7,059		
		07/29/10	159		12,679	52.72	8,383	4,296 ST		
			94		7,495	50.34	4,732	2,763 ST		
EATON VANCE CORP-NON VTG SYMBOL EV	CASH	11/27/09	330	30.23	9,976	30.14	9,947	29	238	2.39
		12/03/09	201		6,076	30.06	6,041	35 LT		
			129		3,900	30.28	3,906	-6 LT		
EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL EXPD	CASH	11/27/09	491	54.60	26,809	35.07	17,219	9,590	196	0.73
		12/17/09	306		16,708	32.26	9,873	6,835 LT		
		10/19/10	114		6,224	34.51	3,934	2,291 LT		
			71		3,877	48.07	3,413	464 ST		
FACTSET RESEARCH SYSTEMS INC SYMBOL FDS	CASH	11/27/09	224	93.76	21,002	75.03	16,807	4,195	206	0.98
		10/08/10	169		15,845	72.61	12,271	3,575 LT		
			55		5,157	82.48	4,537	620 ST		
FLOWSERVE CORP SYMBOL FLS	CASH	11/27/09	210	119.22	25,036	103.16	21,663	3,373	244	0.97
		10/08/10	170		20,267	100.60	17,103	3,165 LT		
			40		4,769	114.02	4,561	208 ST		
F5 NETWORKS INC SYMBOL FFV	CASH	05/27/10	133	130.16	17,311	77.26	10,276	7,035		
		08/11/10	86		11,194	71.92	6,185	5,009 ST		
			47		6,117	87.04	4,091	2,027 ST		



SENDERO
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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
FMC TECHNOLOGIES INC SYMBOL: FTI	CASH	11/27/09	271	88.91	24,095	54.02	14,638	9,457 LT		
FASTENAL CO SYMBOL: FAST	CASH	11/27/09	405	59.91	24,264	37.32	15,113	9,151 LT	340	1.40
FLIR SYSTEMS INC SYMBOL: FLIR	CASH	11/27/09	490	29.75	14,578	28.99	14,204	374 LT		
FISERV INC SYMBOL: FISV	CASH	11/27/09	227	58.56	13,293	46.83	10,630	2,663 LT		
GENTEX CORP SYMBOL: GNTX	CASH	12/08/10	370	29.56	10,937	29.43	10,890	47 ST	163	1.49
IHS INC CL A SYMBOL: IHS	CASH	11/27/09 10/08/10	302 240 62	80.39	24,278 19,294 4,984	54.39 50.80 68.28	16,425 12,192 4,233	7,853 7,102 LT 751 ST		
INTERCONTINENTALEXCHANGE INC SYMBOL: ICE	CASH	11/27/09 02/17/10	119 36	119.15	14,179 4,289	105.00 102.58	12,494 3,693	1,685 597 ST		
IDEX CORP SYMBOL: IEX	CASH	11/27/09	336	39.12	13,144	30.23	10,159	2,985 LT	202	1.54
IDEXX LABORATORIES CORP SYMBOL: IDXX	CASH	11/27/09	315	69.22	21,804	50.67	15,960	5,844 LT		
INTUIT INC SYMBOL: INTU	CASH	11/27/09	523	49.30	25,784	29.45	15,405	10,379 LT		
KNIGHT TRANSPORTATION INC SYMBOL: KNX	CASH	04/28/10 07/15/10 11/17/10	796 415 181 200	19.00	15,124 7,885 3,439 3,800	20.56 21.57 20.63 18.40	16,366 8,953 3,734 3,680	-1,242 -1,068 ST -295 ST 120 ST	191	1.26



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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
LINCOLN ELEC HOLDINGS INC NEW SYMBOL: LECO	CASH	11/27/09	160	65.27	10,443	51.27	8,203	2,240 LT	198	1.90
LKQ CORPORATION SYMBOL: LKQX	CASH	11/27/09	680	22.72	15,450	17.93	12,195	3,255		
		05/27/10	508		11,542	17.71	8,997	2,545 LT		
			172		3,908	18.59	3,197	711 ST		
MICROS SYSTEMS INC SYMBOL: MORS	CASH	11/27/09	527	43.86	23,114	28.46	14,996	8,118 LT		
OCEANEERING INTERNATIONAL INC SYMBOL: OII	CASH	03/18/10	212	73.63	15,610	60.53	12,833	2,777		
		08/05/10	132		9,719	65.01	8,582	1,138 ST		
			80		5,891	53.14	4,251	1,640 ST		
PANERA BREAD CO CL A SYMBOL: PNRA	CASH	11/27/09	263	101.21	26,618	63.72	16,759	9,859 LT		
OIL STATES INTERNATIONAL INC SYMBOL: OIS	CASH	03/18/10	287	64.09	18,394	44.82	12,863	5,531		
		06/11/10	187		11,985	46.25	8,649	3,336 ST		
			100		6,409	42.13	4,213	2,196 ST		
O REILLY AUTOMOTIVE INC NEW SYMBOL: ORLY	CASH	11/27/09	466	60.42	28,156	39.30	18,313	9,843 LT		
RANGE RESOURCES CORP SYMBOL: RRC	CASH	11/27/09	301	44.98	13,539	48.92	14,724	-1,185	48	0.35
		12/17/09	142		6,387	48.11	6,831	-444 LT		
			159		7,152	49.64	7,893	-741 LT		
RED HAT INC SYMBOL: RHT	CASH	10/08/10	176	45.65	8,034	38.67	6,806	1,228 ST		
RESMED INC SYMBOL: RMD	CASH	11/27/09	636	34.64	22,031	25.34	16,118	5,913 LT		



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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ROPER INDUSTRIES INC NEW SYMBOL: ROP	CASH	11/27/09	316	76.43	24,152	52.41	16,561	7,591 LT	139	0.58
STERICYCLE INC SYMBOL: SRCL	CASH	11/27/09	329	80.92	26,623	57.86	19,035	7,588		
			266		21,525	54.50	14,496	7,029 LT		
		10/08/10	63		5,098	72.04	4,539	559 ST		
STRAYER EDUCATION INC SYMBOL: STRA	CASH	11/27/09	70	152.22	10,655	196.73	13,771	-3,116 LT	280	2.63
SXC HEALTH SOLUTIONS CORP SYMBOL: SXCI	CASH	08/16/10	409	42.86	17,530	40.74	16,661	869		
			224		9,601	38.17	8,550	1,050 ST		
		12/09/10	185		7,929	43.84	8,111	-182 ST		
SIGMA-ALDRICH CORP SYMBOL: SIAL	CASH	11/27/09	271	66.56	18,038	55.45	15,028	3,010	173	0.96
			199		13,246	53.55	10,656	2,589 LT		
		10/08/10	72		4,792	60.72	4,372	421 ST		
TRIMBLE NAVIGATION LTD SYMBOL: TRMB	CASH	11/27/09	498	39.93	19,885	22.94	11,426	8,459 LT		
TRACTOR SUPPLY CO SYMBOL: TSCO	CASH	11/27/09	614	48.49	29,773	23.73	14,573	15,200 LT	172	0.58
URBAN OUTFITTERS INC SYMBOL: URBN	CASH	03/10/10	480	35.81	17,189	35.45	17,018	171		
			230		8,236	36.33	8,356	-119 ST		
		04/08/10	109		3,903	38.30	4,175	-271 ST		
		10/08/10	141		5,049	31.83	4,488	562 ST		
VARIAN MEDICAL SYSTEMS INC SYMBOL: VAR	CASH	11/27/09	364	69.28	25,218	47.05	17,127	8,091 LT		
Total Equities & Options					\$1,058,050		\$778,986	\$279,064	\$3,893	
TOTAL EQUITIES					\$1,058,050		\$778,986	\$279,064	\$3,893	



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Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp. Unless the tax basis provided relates to a position purchased on the books of J.P. Morgan Clearing Corp. ("JPMCC"), JPMCC has not and cannot validate the basis provided.

MUTUAL FUNDS

A maximum of two tax lots per position will be reported in the mutual funds section. These will be the aggregate totals of the long-term holdings and the short-term holdings respectively. Funds tracked with the Average Cost methodology are denoted with an 'A' next to the Unit Cost number.

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ABERDEEN EMERGING MARKETS FD CL A DIVIDEND REINVESTED SYMBOL GEGAX	CASH		19,532.123	20.28	396,111	15.48	302,438	93,673	2,461	0.62
TOTAL MUTUAL FUNDS									\$93,673	\$2,461

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	\$2,461
YOUR PRICED PORTFOLIO HOLDINGS	\$396,111



SENDERO SECURITIES, LLC
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Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp. Unless the tax basis provided relates to a position purchased on the books of J.P. Morgan Clearing Corp. ("JPMCC"), JPMCC has not and cannot validate the basis provided.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
FEDFUND SELECT SHARES SYMBOL BFBXX	CASH	17,789.45	1.00	17,789	17,789	
TOTAL CASH & MONEY MARKET FUNDS				\$17,789	\$17,789	\$0

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ANSYS INC SYMBOL ANSS	CASH	10/11/10	390	52.07	20,307	44.50	17,357	2,950		
		10/12/10	119		6,196	42.57	5,066	1,130	ST	
		10/14/10	109		5,676	44.28	4,826	849	ST	
		10/18/10	102		5,311	45.37	4,628	683	ST	
		11/30/10	32		1,666	46.09	1,475	191	ST	
			28		1,458	48.64	1,362	96	ST	
AMPHENOL CORP NEW-CLA SYMBOL APH	CASH	06/18/10	622	52.78	32,829	42.65	26,528	6,301	37	0.11
		07/15/10	531		28,026	42.66	22,652	5,374	ST	
		07/21/10	64		3,378	42.41	2,714	663	ST	
			27		1,425	42.99	1,161	264	ST	
ABB LTD SPONSORED ADR SYMBOL ABB	CASH	06/18/10	1,525	22.45	34,236	18.62	28,396	5,841	ST	723 2.11
		12/31/10	161		3,614		3,629			

ANSYS INC

12/31/10 32

1,666

1,699



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SENDERO SECURITIES, LLC
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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ACCENTURE PLC IRELAND SHS CL A SYMBOL: ACN	CASH	06/18/10	721	48.49	34,961	38.99	28,112	6,849 ST	649	1.86
ALLERGAN INC SYMBOL: AGN	CASH	06/18/10	512	68.67	35,159	61.52	31,497	3,662 ST	102	0.29
APPLE INC SYMBOL: AAPL	CASH	06/18/10	162	322.56	52,255	272.92	44,213	8,042 ST		
BANK NEW YORK MELLON CORP SYMBOL: BK	CASH	06/18/10	932	30.20	28,146	26.36	24,566	3,580	336	1.19
			685		20,687	26.30	18,016	2,671 ST		
		10/05/10	142		4,288	26.52	3,766	523 ST		
		10/18/10	105		3,171	26.52	2,785	386 ST		
CITRIX SYSTEMS INC SYMBOL: CTXS	CASH	06/18/10	450	68.41	30,785	46.03	20,712	10,073 ST		
COVANCE INC SYMBOL: CVD	CASH	06/18/10	773	51.41	39,740	52.16	40,320	-580		
		07/29/10	80		31,206	55.68	33,799	-2,593 ST		
		09/03/10	86		4,113	39.32	3,145	967 ST		
					4,421	39.25	3,376	1,046 ST		
COSTCO WHOLESALE CORP-NEW SYMBOL: COST	CASH	06/18/10	470	72.21	33,939	58.41	27,452	6,487 ST	385	1.13
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A SYMBOL: CTSH	CASH	06/18/10	448	73.29	32,834	54.12	24,244	8,590 ST		
COACH INC SYMBOL: COH	CASH	06/18/10	623	55.31	34,458	43.21	26,920	7,538 ST	374	1.09
CANADIAN NATURAL RESOURCES LTD SYMBOL: CNQ	CASH	06/18/10 10/29/10	876 -997 749 -870 127	44.42	44,287 33,271 -38,046 5,641	36.92	96,807 32,332 -22,479 27,618 4,634	7,480 6,473 ST 1,007 ST	298	0.67



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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CISCO SYSTEMS INC SYMBOL: CSCO	CASH	06/18/10	1,489	20.23	30,122	22.83	33,990	-3,868		
			1,190		24,073	23.38	27,820	-3,747 ST		
		09/03/10	135		2,731	21.04	2,840	-109 ST		
		11/12/10	164		3,318	20.31	3,331	-13 ST		
DAVITA INC SYMBOL: DVA	CASH	06/18/10	418	69.49	29,047	66.73	27,893	1,154 ST		
DANAHER CORP SYMBOL: DHR	CASH	06/18/10	620	47.17	29,245	40.73	25,253	3,992	50	0.17
		11/30/10	31		27,783	40.61	23,919	3,863 ST		
					1,462	43.03	1,334	128 ST		
FLUOR CORP NEW SYMBOL: FLR	CASH	11/23/10	516	66.26	34,190	57.41	29,622	4,568 ST	258	0.75
FMC TECHNOLOGIES INC SYMBOL: FTI	CASH	06/18/10	447	88.91	39,743	57.66	25,775	13,968		
		10/29/10	385		34,231	55.19	21,247	12,983 ST		
			62		5,512	73.02	4,527	985 ST		
GOOGLE INC CL A SYMBOL: GOOG	CASH	06/18/10	81	593.97	48,112	498.54	40,382	7,730		
		07/21/10	73		43,360	500.11	36,508	6,852 ST		
			8		4,752	484.20	3,874	878 ST		
GENPACT LTD SYMBOL: G	CASH	06/18/10	1,543	15.20	23,454	16.81	25,938	-2,484		
		09/10/10	1,094		16,629	16.93	18,521	-1,892 ST		
		10/19/10	274		4,165	15.73	4,310	-145 ST		
			175		2,660	17.75	3,106	-446 ST		
INTUITIVE SURGICAL INC NEW SYMBOL: ISRG	CASH	06/18/10	118	257.75	30,415	314.27	37,084	-6,669		
		07/22/10	71		18,301	344.27	24,443	-6,142 ST		
		08/23/10	5		1,289	319.34	1,597	-308 ST		
		10/20/10	9		2,320	283.54	2,552	-232 ST		
			14		3,609	256.91	3,597	12 ST		



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DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
INTUITIVE SURGICAL INC NEW		11/30/10	19		4,897	257.65	4,895	2	ST	
IDEX LABORATORIES CORP SYMBOL IDXX	CASH	06/18/10	416	69.22	28,796	64.69	26,911	1,885	ST	
MASTERCARD INC SYMBOL MA	CASH	06/18/10	151	224.11	33,841	215.01	32,467	1,374	ST	91 0.27
MEAD JOHNSON NUTRITION COMPANY COMMON STOCK SYMBOL MJN	CASH	12/07/10 11/31/10	260 53	62.25	16,185 3,299	62.76	16,318 3,299	-133	ST	234 1.45
NETAPP INC SYMBOL NTAP	CASH	06/18/10	550	54.96	30,228	41.49	22,817	7,411	ST	
QUALCOMM INC SYMBOL QCOM	CASH	06/18/10	830	49.49	41,077	35.70	29,629	11,448	ST	631 1.54
ROPER INDUSTRIES INC NEW SYMBOL ROP	CASH	06/18/10	457	76.43	34,929	60.36	27,585	7,344	ST	201 0.58
STERICYCLE INC SYMBOL SRCL	CASH	06/18/10	444	80.92	35,928	65.84	29,233	6,695	ST	
SALESFORCE COM INC SYMBOL CRM	CASH	06/18/10	160	132.00	21,120	95.73	15,317	5,803	ST	
SCHLUMBERGER LTD SYMBOL SLB	CASH	06/18/10 09/03/10	518 387 131	83.50	43,253 32,315 10,939	59.57 60.23 57.61	30,856 23,309 7,547	12,397 9,005	ST ST	435 1.01
CHARLES SCHWAB CORP NEW SYMBOL SCHW	CASH	06/18/10 10/05/10 10/18/10	1,781 134 113	17.11 22,996 1,933	30,473 22,996 1,933	15.31 15.50 14.51	27,259 -21,669 3,918	3,214 18,417 1,672	ST ST ST	427 1.40

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RUSSELL HILL ROGERS FUND FOR

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Your Portfolio Holdings (continued)

ACCOUNT NUMBER 51656954 100
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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
TRIMBLE NAVIGATION LTD SYMBOL: TRMB	CASH	06/18/10	469	39.93	18,727	30.48	14,295	4,432 ST		
URBAN OUTFITTERS INC SYMBOL: URBN	CASH	06/18/10	851	35.81	30,474	35.98	30,622	-148		
		08/05/10	160		22,775	37.02	23,542	-767 ST		
		09/29/10	55		5,730	32.93	5,268	461 ST		
					1,970	32.93	1,811	158 ST		
Total Equities & Options					\$1,083,295		\$926,370	\$156,926	\$5,231	
TOTAL EQUITIES					\$1,083,295		\$926,370	\$156,926	\$5,231	
					1,085,575		927,270			

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME

YOUR PRICED PORTFOLIO HOLDINGS \$1,101,084

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/03/10	11/30/10	BOUGHT	ANYSYS INC AVG PRICE SHOWN-DETAILS ON REQ	ANSS	28	48.64400	1,362.03	
12/03/10	11/30/10	BOUGHT	DANAHER CORP AVG PRICE SHOWN-DETAILS ON REQ	DHR	31	43.03000	1,333.93	
12/03/10	11/30/10	BOUGHT	INTUITIVE SURGICAL INC NEW AVG PRICE SHOWN-DETAILS ON REQ	ISRG	19	257.64900	4,895.33	
12/03/10	11/30/10	SOLD	SALESFORCE.COM INC AVG PRICE SHOWN-DETAILS ON REQ	CRM	-63	140.26000		8,836.23



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WEALTH MANAGEMENT

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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2010
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Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp. Unless the tax basis provided relates to a position purchased on the books of J.P. Morgan Clearing Corp. ("JPMCC"), JPMCC has not and cannot validate the basis provided.

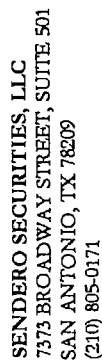
CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
CASH BALANCE	CASH			96	96	
FEDFUND SELECT SHARES SYMBOL BFBXX	CASH	28,104.89	1.00	28,105	28,105	
TOTAL CASH & MONEY MARKET FUNDS				\$28,201	\$28,201	\$0

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
APACHE CORP SYMBOL APA	CASH	06/18/10	200	119.23	23,846	97.86	19,573	4,273 ST	120	0.50
CHEVRON CORPORATION SYMBOL CVX	CASH	06/24/10	200	91.25	18,250	70.84	14,167	4,083 ST	576	3.16
CENTERPOINT ENERGY INC SYMBOL CNP	CASH	06/18/10	1,100	15.72	17,292	13.96	15,353	1,939 ST	858	4.96
CABOT OIL & GAS CORP SYMBOL COG	CASH	06/18/10	500	37.85	18,925	35.52	17,759	1,166	60	0.32
		07/26/10	400		15,140	36.46	14,583	557 ST		
			100		3,785	31.76	3,176	609 ST		
DEVON ENERGY CORPORATION NEW SYMBOL DVN	CASH	06/18/10	400	78.51	31,404	69.78	27,912	3,492	256	0.82
			300		23,553	69.87	20,960	2,593 ST		



SENDERO
WEALTH MANAGEMENT

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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
DEVON ENERGY CORPORATION NEW		11/04/10	100		7,851	69.52	6,952	899 ST		
EOG RES INC SYMBOL: EOG	CASH	12/23/10	200	91.41	18,282	91.05	18,210	72 ST	124	0.68
EL PASO CORPORATION SYMBOL EP	CASH		1,900	13.76	26,144	13.45	25,550	594	76	0.29
		10/21/10	800		11,008	13.32	10,656	352 ST		
		11/04/10	700		9,632	13.32	9,326	306 ST		
		12/03/10	400		5,504	13.92	5,568	-64 ST		
EXXON MOBIL CORP SYMBOL: XOM	CASH		300	73.12	21,936	60.35	18,105	3,831	528	2.41
		06/24/10	200		14,624	60.01	12,001	2,623 ST		
		09/17/10	100		7,312	61.04	6,104	1,208 ST		
ENERGEN CORP SYMBOL: EGN	CASH	12/21/10	400	48.26	19,304	47.28	18,912	392 ST	208	1.08
GLOBAL GEOPHYSICAL SVCS INC SYMBOL GGS	CASH	10/21/10	1,200	10.38	12,456	7.00	8,400	4,056 ST		
HALLIBURTON CO SYMBOL HAL	CASH		500	40.83	20,415	36.24	18,118	2,297	180	0.88
		11/17/10	400		16,332	35.36	14,145	2,187 ST		
		12/16/10	100		4,083	39.73	3,973	110 ST		
HESS CORPORATION SYMBOL HES	CASH	06/24/10	300	76.54	22,962	53.71	16,112	6,850 ST	120	0.52
NATIONAL-OILWELL VARCO INC SYMBOL NOV	CASH	06/22/10	300	67.25	20,175	37.00	11,099	9,076 ST	132	0.65
NOBLE ENERGY INC SYMBOL NBL	CASH	06/24/10	300	86.08	25,824	62.01	18,602	7,222 ST	216	0.84
NATIONAL FUEL GAS CO SYMBOL NFG	CASH	08/16/10	400	65.62	26,248	45.30	18,121	8,127 ST	552	2.10

RUSSELL HILL ROGERS FUND FOR

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SENDERO SECURITIES, LLC
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RUSSELL HILL ROGERS FUND FOR

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Your Portfolio Holdings (continued)

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Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
PIONEER NATURAL RESOURCES CO SYMBOL PXO	CASH	06/24/10 07/29/10	400 200	86.82	34,728 17,364 17,364	61.98 65.03 58.93	24,792 13,007 11,785	9,936 4,357 ST 5,579 ST	32	0.09
PETROLEO BRASILEIRO SA (PETROBRAS)-SPONSORED ADR NON VOTING SYMBOL PBRA	CASH	06/18/10 12/13/10	600 400 200	34.17	20,502 13,668 6,834	32.38 33.07 31.02	19,430 13,227 6,203	1,072 441 ST 631 ST	90	0.44
OCCIDENTAL PETE CORP SYMBOL OXY	CASH	07/29/10	200	98.10	19,620	77.92	15,583	4,037 ST	304	1.55
QUICKSILVER RESOURCES INC SYMBOL KWK	CASH	08/06/10 08/13/10	1,300 1,000 300	14.74	19,162 14,740 4,422	12.64 13.00 11.44	16,433 13,001 3,432	2,729 1,739 ST 990 ST		
PLAINS EXPLORATION AND PRODUCTION COMPANY SYMBOL PXP	CASH	12/23/10	600	32.14	19,284	31.35	18,812	473 ST		
QEP RESOURCES INC SYMBOL QEP	CASH	06/18/10 06/30/10	800 400 400	36.31	29,048 14,524 14,524	31.90 32.82 30.98	25,517 13,127 12,390	3,531 1,397 ST 2,134 ST	64	0.22
SEADRILL LIMITED SHS US LISTED SYMBOL SDRL	CASH	06/18/10	500	33.92	16,960	20.66	10,332	6,629 ST	1,300	7.67
SCHLUMBERGER LTD SYMBOL SLB	CASH	06/28/10	300	83.50	25,050	57.74	17,323	7,727 ST	252	1.01
TALISMAN ENERGY INC SYMBOL TLM	CASH	06/18/10	900	22.19	19,971	17.39	15,648	4,323 ST	220	1.10
TRANSCANADA CORPORATION SYMBOL TRP	CASH	06/18/10	600 400	38.04	22,824 15,216	36.15 36.09	21,690 14,435	1,134 781 ST	955	4.18



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RUSSELL HILL ROGERS FUND FOR

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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
TRANSCANADA CORPORATION		11/18/10	100		3,804	35.05	3,505	299 ST		
		12/21/10	100		3,804	37.50	3,750	54 ST		
WEATHERFORD INTERNATIONAL LTD SWITZERLAND SYMBOL WFT	CASH	06/18/10	700	22.80	15,960	15.17	10,617	5,343 ST		
WILLIAMS COMPANIES INC SYMBOL WMB	CASH	06/28/10	900	24.72	22,248	19.39	17,452	4,796	450	2.02
		09/17/10	700		17,304	19.68	13,774	3,530 ST		
			200		4,944	18.39	3,679	1,265 ST		
Total Equities & Options					\$588,820		\$479,622	\$109,200		\$7,673
TOTAL EQUITIES					\$588,820		\$479,622	\$109,200		\$7,673

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME

\$7,673

YOUR PRICED PORTFOLIO HOLDINGS

\$617,021

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/08/10	12/03/10	BOUGHT	EL PASO CORPORATION AVG PRICE SHOWN-DETAILS ON REQ	EP	400	13.92120	5,568.48	
12/08/10	12/03/10	SOLD	SEADRILL LIMITED SHS US LISTED	SDRL	-400	33.28010		13,311.81



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RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date

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Total Cost, Realized Gain (Loss), and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. JPMCC does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information. JPMCC makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise noted, the cost basis reflected at the time of sale in your account is based on the first-in, first-out (FIFO) method. Proceeds information excludes accrued interest.

SHORT TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
FINMA GTD PASS THRU POOL#889716	31410KN91	4,842.04	07/06/10	11/26/10	S 34,444.32	4,842.04	(29,602.28)
FINMA GTD PASS THRU POOL#889716	31410KN91	4,786.57	07/06/10	12/27/10	A 34,050.83	4,786.57 ✓	(29,264.26)
FINMA GTD PASS THRU POOL#995517	31416B4A3	3,973.01	11/23/10	12/27/10	A 9,814.84	3,973.01 ✓	(5,841.83)
FEDL HOME LOAN MTG CORP#G13493	3128MCC60	2,027.35	10/18/10	11/15/10	S 3,633.14	2,027.35	(1,605.79)
FEDL HOME LOAN MTG CORP#G13493	3128MCC60	2,525.17	10/18/10	12/15/10	A 4,524.97	2,525.17 ✓	(1,999.80)
BANK OF AMERICA CORPORATION 5.42 3/15/17	060505DA9	100,000	07/22/09	03/11/10	✓ 88,081.00	97,679.77	9,598.77
BANK OF AMERICA CORPORATION 5.42 3/15/17	060505DA9	30,000	11/20/09	03/11/10	✓ 29,233.00	29,303.93	70.93
MERRILL LYNCH & CO INC MEDIUM TERM NOTES	59018YJ69	25,000	03/11/10	06/08/10	✓ 26,092.96	25,612.50	(480.46)
WELLS FARGO & CO NEW NT	949746NX5	5,000	05/05/09	04/01/10	✓ 4,755.15	5,293.38	538.23
WELLS FARGO & CO NEW NT	949746NX5	5,000	05/14/09	04/01/10	✓ 4,787.25	5,293.38	506.13
WELLS FARGO & CO NEW NT	949746NX5	5,000	10/27/09	04/01/10	✓ 5,205.58	5,293.36	87.78
WELLS FARGO & CO NEW NT	949746NX5	10,000	10/27/09	04/05/10	✓ 10,411.17	10,530.96	119.79
WELLS FARGO & CO NEW NT	949746NX5	25,000	02/18/10	04/05/10	✓ 26,135.00	26,327.39	192.39
GOLDMAN SACHS GROUP INC NT	38141GFG4	45,000	12/18/09	10/12/10	✓ 48,364.45	50,275.02	1,910.57



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SENDERO SECURITIES, LLC

RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

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SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST		PROCEEDS	REALIZED GAIN(LOSS)
					ORIGINAL/ ADJUSTED			
JPMORGAN CHASE & CO	46625HGY0	10,000	04/08/09	03/26/10	✓	10,065.10	10,803.44	738.34
JPMORGAN CHASE & CO	46625HGY0	10,000	05/21/09	03/26/10	✓	9,891.90	10,803.44	911.54
JPMORGAN CHASE & CO	46625HGY0	15,000	06/18/09	03/26/10	✓	14,810.65	16,205.18	1,394.53
ALLSTATE CORP SENIOR NOTES	020002AX9	20,000	06/03/09	04/13/10	✓	21,531.49	23,548.20	2,016.71
ALLSTATE CORP SENIOR NOTES	020002AX9	45,000	06/03/09	04/14/10	✓	48,445.86	53,091.65	4,645.79
METLIFE INC SR UNSECURED NOTES	59156RAU2	20,000	11/24/09	01/07/10	✓	22,850.40	22,618.00	(232.40)
METLIFE INC SR UNSECURED NOTES	59156RAU2	25,000	11/24/09	06/08/10	✓	28,563.00	28,062.50	(500.50)
FEDERAL HOME LOAN MTG CORP	3128X9BP4	35,000	09/18/09	02/01/10		35,262.50	35,304.00	41.50
FEDERAL HOME LOAN MTG CORP	3128X9BP4	25,000	09/18/09	03/03/10		25,187.50	25,210.00	22.50
FEDERAL HOME LOAN MTG CORP	3128X9BP4	20,000	10/06/09	03/03/10		20,182.20	20,168.00	(14.20)
FEDERAL HOME LOAN MTG CORP	3128X9WX4	165,000	02/26/10	06/08/10		165,612.15	165,882.50	270.35
FEDERAL HOME LOAN MTG CORP	3128X95M8	100,000	05/03/10	06/07/10		100,348.00	100,793.00	445.00
FEDERAL HOME LOAN MTG CORP	3128X95M8	65,000	05/10/10	06/07/10		65,386.40	65,515.45	129.05
FEDERAL HOME LOAN MTG CORP	3134G1BP8	75,000	05/18/10	11/23/10		75,401.50	75,496.26	94.76
FEDERAL HOME LOAN MTG CORP	3134G1BP8	20,000	06/02/10	11/23/10		20,102.60	20,132.34	29.74
UNITED STATES TREASURY NOTE	912828ES5	15,000	07/07/10	12/31/10	A	15,337.94	14,992.53	(345.41)
UNITED STATES TREASURY NOTE	912828HA1	25,000	03/31/10	05/06/10		27,350.30	27,949.10	598.80
UNITED STATES TREASURY NOTE	912828HA1	15,000	04/01/10	05/06/10		16,374.08	16,769.46	395.38
UNITED STATES TREASURY NOTE	912828HA1	20,000	04/01/10	05/18/10		21,832.11	22,483.51	651.40
UNITED STATES TREASURY NOTE	912828HA1	5,000	04/01/10	06/08/10		5,458.03	5,711.57	253.54
UNITED STATES TREASURY NOTE	912828HA1	35,000	04/05/10	06/08/10		37,867.13	39,980.98	2,113.85
UNITED STATES TREASURY NOTE	912828HA1	20,000	04/13/10	06/08/10		21,886.02	22,846.27	960.25
UNITED STATES TREASURY NOTE	912828HA1	10,000	04/14/10	06/09/10		10,931.99	11,391.76	459.77



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Realized Gain/Loss Detail - Year to Date (continued)

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SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
UNITED STATES TREASURY NOTE	912828HA1	40,000	04/14/10	06/21/10	43,727.98	45,424.84	1,696.86
UNITED STATES TREASURY NOTE	912828HA1	20,000	04/21/10	07/07/10	22,010.24	23,067.11	1,056.87
UNITED STATES TREASURY NOTE	912828GR5	10,000	08/25/09	01/07/10	10,298.08	10,153.42	(144.66)
UNITED STATES TREASURY NOTE	912828GR5	20,000	08/25/09	01/19/10	20,596.16	20,275.78	(320.38)
UNITED STATES TREASURY NOTE	912828HH6	25,000	01/19/10	02/12/10	26,490.33	26,627.51	137.18
UNITED STATES TREASURY NOTE	912828HH6	5,000	01/26/10	02/12/10	5,336.94	5,325.50	(11.44)
UNITED STATES TREASURY NOTE	912828HH6	15,000	01/26/10	04/27/10	16,010.80	15,928.86	(81.94)
UNITED STATES TREASURY NOTE	912828HH6	30,000	02/01/10	04/27/10	31,989.18	31,857.73	(131.45)
UNITED STATES TREASURY NOTE	912828HH6	10,000	03/02/10	04/27/10	10,717.22	10,619.24	(97.98)
UNITED STATES TREASURY NOTE	912828HH6	10,000	03/02/10	05/04/10	10,717.22	10,721.05	3.83
UNITED STATES TREASURY NOTE	912828HH6	25,000	03/03/10	05/04/10	26,754.29	26,802.63	48.34
UNITED STATES TREASURY NOTE	912828HH6	10,000	03/03/10	05/05/10	10,701.71	10,754.78	53.07
UNITED STATES TREASURY NOTE	912828HH6	5,000	03/16/10	05/05/10	5,340.30	5,377.39	37.09
UNITED STATES TREASURY NOTE	912828HH6	15,000	03/16/10	05/05/10	16,020.89	16,135.10	114.21
UNITED STATES TREASURY NOTE	912828HH6	25,000	03/16/10	05/19/10	26,701.49	27,295.21	593.72
UNITED STATES TREASURY NOTE	912828HH6	40,000	03/23/10	05/21/10	42,775.16	44,053.53	1,278.37
UNITED STATES TREASURY NOTE	912828HH6	15,000	03/26/10	05/21/10	15,837.49	16,520.07	682.58
UNITED STATES TREASURY NOTE	912828HH6	30,000	03/26/10	06/07/10	31,674.99	33,251.83	1,576.84
UNITED STATES TREASURY NOTE	912828HH6	15,000	12/15/10	12/28/10	16,488.15	16,361.49	(126.66)
UNITED STATES TREASURY NOTE	912828HH6	15,000	12/21/10	12/28/10	16,558.46	16,361.49	(196.97)
UNITED STATES TREASURY NOTE	912828HH6	5,000	12/22/10	12/28/10	5,503.08	5,453.83	(49.25)
TOTAL SHORT TERM GAIN(LOSS)**						\$1,527,891.36	\$(34,571.31)



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LONG TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
FNMA GTD PASS THRU POOL#255451	313711WL9	2,005.02	11/19/07	01/25/10	1,994.86	2,005.02	10.16
FNMA GTD PASS THRU POOL#255451	313711WL9	2,345.92	11/19/07	02/25/10	2,333.77	2,345.92	12.15
FNMA GTD PASS THRU POOL#255451	313711WL9	1,722.30	11/19/07	03/25/10	1,712.81	1,722.30	9.49
FNMA GTD PASS THRU POOL#255451	313711WL9	4,099.45	11/19/07	04/26/10	4,078.31	4,099.45	21.14
FNMA GTD PASS THRU POOL#255451	313711WL9	2,288.12	11/19/07	05/25/10	2,276.74	2,288.12	11.38
FNMA GTD PASS THRU POOL#255451	313711WL9	3,243.68	11/19/07	06/25/10	3,227.60	3,243.68	16.08
FNMA GTD PASS THRU POOL#255451	313711WL9	2,704.70	11/19/07	07/26/10	2,690.75	2,704.70	13.95
FNMA GTD PASS THRU POOL#255451	313711WL9	2,477.12	11/19/07	08/25/10	2,464.37	2,477.12	12.75
FNMA GTD PASS THRU POOL#255451	313711WL9	1,679.66	11/19/07	09/27/10	1,670.82	1,679.66	8.84
FNMA GTD PASS THRU POOL#255451	313711WL9	2,326.79	11/19/07	10/25/10	2,314.71	2,326.79	12.08
FNMA GTD PASS THRU POOL#255451	313711WL9	2,447.41	11/19/07	11/26/10	2,434.91	2,447.41	12.50
FNMA GTD PASS THRU POOL#255451	313711WL9	2,248.41	11/19/07	12/27/10	2,236.69	2,248.41 ✓	11.72
FNMA GTD PASS THRU POOL#313712	31374GNS2	71.91	06/26/98	01/25/10	50.73	71.91	21.18
FNMA GTD PASS THRU POOL#313712	31374GNS2	63.32	06/26/98	02/25/10	44.67	63.32	18.65
FNMA GTD PASS THRU POOL#313712	31374GNS2	73.51	06/26/98	03/25/10	51.86	73.51	21.65
FNMA GTD PASS THRU POOL#313712	31374GNS2	64.74	06/26/98	04/26/10	45.67	64.74	19.07
FNMA GTD PASS THRU POOL#313712	31374GNS2	64.21	06/26/98	05/25/10	45.30	64.21	18.91
FNMA GTD PASS THRU POOL#313712	31374GNS2	58.38	06/26/98	06/25/10	41.19	58.38	17.19
FNMA GTD PASS THRU POOL#313712	31374GNS2	78.62	06/26/98	07/26/10	55.47	78.62	23.15
FNMA GTD PASS THRU POOL#313712	31374GNS2	59.09	06/26/98	08/25/10	41.69	59.09	17.40
FNMA GTD PASS THRU POOL#313712	31374GNS2	52.98	06/26/98	09/27/10	37.38	52.98	15.60
FNMA GTD PASS THRU POOL#313712	31374GNS2	48.55	06/26/98	10/25/10	34.25	48.55	14.30
FNMA GTD PASS THRU POOL#313712	31374GNS2	44.94	06/26/98	11/26/10	31.71	44.94	13.23
FNMA GTD PASS THRU POOL#313712	31374GNS2	44.65	06/26/98	12/27/10	31.50	44.65 ✓	13.15
FNMA GTD PASS THRU POOL#372449	31377BWJ0	98.68	07/24/97	01/25/10	64.57	98.68	34.11
FNMA							



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FNMA GTD PASS THRU POOL#372449 FNMA	31377BWJ0	119.13	07/24/97	02/25/10	77.95 S	119.13	41.18
FNMA GTD PASS THRU POOL#372449 FNMA	31377BWJ0	94.66	07/24/97	03/25/10	61.94 S	94.66	32.72
FNMA GTD PASS THRU POOL#372449 FNMA	31377BWJ0	95.23	07/24/97	04/26/10	62.32 S	95.23	32.91
FNMA GTD PASS THRU POOL#372449 FNMA	31377BWJ0	95.81	07/24/97	05/25/10	62.69 S	95.81	33.12
FNMA GTD PASS THRU POOL#372449 FNMA	31377BWJ0	96.40	07/24/97	06/25/10	63.09 S	96.40	33.31
FNMA GTD PASS THRU POOL#372449 FNMA	31377BWJ0	121.55	07/24/97	07/26/10	79.54 S	121.55	42.01
FNMA GTD PASS THRU POOL#372449 FNMA	31377BWJ0	67.71	07/24/97	08/25/10	44.31 S	67.71	23.40
FNMA GTD PASS THRU POOL#372449 FNMA	31377BWJ0	68.11	07/24/97	09/27/10	44.57 S	68.11	23.54
FNMA GTD PASS THRU POOL#372449 FNMA	31377BWJ0	68.53	07/24/97	10/25/10	44.85 S	68.53	23.68
FNMA GTD PASS THRU POOL#372449 FNMA	31377BWJ0	68.94	07/24/97	11/26/10	45.11 S	68.94	23.83
FNMA GTD PASS THRU POOL#372449 FNMA	31377BWJ0	69.36	07/24/97	12/27/10	45.39 A	69.36 ✓	23.97
FNMA GTD PASS THRU POOL#377813 FNMA	31377HVE9	45.25	05/20/97	01/25/10	23.05 S	45.25	22.20
FNMA GTD PASS THRU POOL#377813 FNMA	31377HVE9	45.54	05/20/97	02/25/10	23.20 S	45.54	22.34
FNMA GTD PASS THRU POOL#377813 FNMA	31377HVE9	45.84	05/20/97	03/25/10	23.35 S	45.84	22.49
FNMA GTD PASS THRU POOL#377813 FNMA	31377HVE9	46.13	05/20/97	04/26/10	23.50 S	46.13	22.63



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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
FNMA GTD PASS THRU POOL#377813	31377HVE9	46.43	05/20/97	05/25/10	23.65	46.43	22.78
FNMA				S			
FNMA GTD PASS THRU POOL#377813	31377HVE9	52.76	05/20/97	06/25/10	26.88	52.76	25.88
FNMA				S			
FNMA GTD PASS THRU POOL#377813	31377HVE9	47.07	05/20/97	07/26/10	23.98	47.07	23.09
FNMA				S			
FNMA GTD PASS THRU POOL#377813	31377HVE9	53.43	05/20/97	08/25/10	27.22	53.43	26.21
FNMA				S			
FNMA GTD PASS THRU POOL#377813	31377HVE9	47.75	05/20/97	09/21/10	24.33	47.75	23.42
FNMA				S			
FNMA GTD PASS THRU POOL#377813	31377HVE9	48.05	05/20/97	10/25/10	24.48	48.05	23.57
FNMA				S			
FNMA GTD PASS THRU POOL#377813	31377HVE9	48.36	05/20/97	11/26/10	24.64	48.36	23.72
FNMA				S			
FNMA GTD PASS THRU POOL#377813	31377HVE9	48.68	05/20/97	12/21/10	24.81	48.68 ✓	23.87
FNMA				A			
FNMA GTD PASS THRU POOL#450791	31380UXU7	233.34	10/28/98	01/25/10	218.86	233.34	14.48
FNMA				S			
FNMA GTD PASS THRU POOL#450791	31380UXU7	470.43	10/28/98	02/25/10	441.29	470.43	29.14
FNMA				S			
FNMA GTD PASS THRU POOL#450791	31380UXU7	208.66	10/28/98	03/25/10	195.70	208.66	12.96
FNMA				S			
FNMA GTD PASS THRU POOL#450791	31380UXU7	370.01	10/28/98	04/26/10	347.08	370.01	22.93
FNMA				S			
FNMA GTD PASS THRU POOL#450791	31380UXU7	184.42	10/28/98	05/25/10	172.93	184.42	11.49
FNMA				S			
FNMA GTD PASS THRU POOL#450791	31380UXU7	202.000	10/28/98	06/14/10	7,435.16	7,849.69	414.53
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	2,302.10	11/08/07	01/25/10	2,314.47	2,302.10	(12.37)
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	861.42	11/08/07	02/25/10	865.86	861.42	(4.44)
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	856.67	11/08/07	03/25/10	860.98	856.67	(4.31)
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	1,942.05	11/08/07	04/26/10	1,952.30	1,942.05	(10.25)
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	6,491.12	11/08/07	05/25/10	6,527.50	6,491.12	(36.38)
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	4,757.25	11/08/07	06/25/10	4,783.92	4,757.25	(26.67)
FNMA				S			
FNMA GTD PASS THRU POOL#743266	31403AW35	784.90	11/08/07	07/26/10	788.70	784.90	(3.80)
FNMA				S			



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LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/LOSS
FNMA GTD PASS THRU POOL#743266	31403AW35	852.08	11/08/07	08/25/10	856.28	852.08	(4.20)
FNMA GTD PASS THRU POOL#743266	31403AW35	2,153.64	11/08/07	09/27/10	2,165.64	2,153.64	(12.00)
FNMA GTD PASS THRU POOL#743266	31403AW35	798.81	11/08/07	10/25/10	803.26	798.81	(4.45)
FNMA GTD PASS THRU POOL#743266	31403AW35	818.28	11/08/07	11/26/10	822.70	818.28	(4.42)
FNMA GTD PASS THRU POOL#743266	31403AW35	819.50	11/08/07	12/27/10	823.82	819.50 ✓	(4.32)
FNMA GTD PASS THRU POOL#831491	31407HXU5	1,391.10	01/28/08	01/25/10	1,427.98	1,391.10	(36.88)
FNMA GTD PASS THRU POOL#831491	31407HXU5	361.75	01/28/08	02/25/10	371.03	361.75	(9.28)
FNMA GTD PASS THRU POOL#831491	31407HXU5	1,300	01/28/08	03/25/10	1,334.46	1,300.00	(34.46)
FNMA GTD PASS THRU POOL#831491	31407HXU5	2,145.83	01/28/08	04/26/10	2,202.73	2,145.83	(56.90)
FNMA GTD PASS THRU POOL#831491	31407HXU5	1,487.87	01/28/08	05/25/10	1,527.15	1,487.87	(39.28)
FNMA GTD PASS THRU POOL#831491	31407HXU5	1,156.95	01/28/08	06/25/10	1,187.47	1,156.95	(30.52)
FNMA GTD PASS THRU POOL#831491	31407HXU5	1,980.29	01/28/08	07/26/10	2,032.83	1,980.29	(52.54)
FNMA GTD PASS THRU POOL#831491	31407HXU5	2,269.74	01/28/08	08/25/10	2,330.02	2,269.74	(60.28)
FNMA GTD PASS THRU POOL#831491	31407HXU5	906.83	01/28/08	09/27/10	930.60	906.83	(23.77)
FNMA GTD PASS THRU POOL#831491	31407HXU5	1,434.66	01/28/08	10/25/10	1,472.72	1,434.66	(38.06)
FNMA GTD PASS THRU POOL#831491	31407HXU5	1,129.25	01/28/08	11/26/10	1,158.96	1,129.25	(29.71)
FNMA GTD PASS THRU POOL#831491	31407HXU5	105,000	01/28/08	12/10/10	37,128.75	37,255.83 ✓	127.08
FNMA GTD PASS THRU POOL#890042	31410KZF4	2,931.41	08/27/08	01/25/10	2,965.66	2,931.41	(34.25)
FNMA GTD PASS THRU POOL#890042	31410KZF4	2,926.51	08/27/08	02/25/10	2,960.83	2,926.51	(34.32)
FNMA GTD PASS THRU POOL#890042	31410KZF4	2,686.41	08/27/08	03/25/10	2,717.72	2,686.41	(31.31)
FNMA GTD PASS THRU POOL#890042	31410KZF4	3,689.23	08/27/08	04/26/10	3,732.35	3,689.23	(43.12)
FNMA GTD PASS THRU POOL#890042	31410KZF4	4,163.54	08/27/08	05/25/10	4,212.53	4,163.54	(48.99)
FNMA GTD PASS THRU POOL#890042	31410KZF4	5,867.24	08/27/08	06/25/10	5,936.15	5,867.24	(68.91)
FNMA GTD PASS THRU POOL#890042	31410KZF4	2,834.42	08/27/08	07/26/10	2,867.75	2,834.42	(33.33)
FNMA GTD PASS THRU POOL#890042	31410KZF4	2,889.48	08/27/08	08/25/10	2,923.38	2,889.48	(33.90)
FNMA GTD PASS THRU POOL#890042	31410KZF4	3,555.11	08/27/08	09/27/10	3,596.98	3,555.11	(41.87)



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LONG TERM GAIN/(LOSS) DETAILS (Continued)

SYMBOL/ CUSIP	DATE ACQUIRED	DATE SOLD	QUANTITY	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
FNMA GTD PASS THRU POOL#8900042	31410KZF4	10/25/10	3,339.22	3,378.55	3,339.22	(39.33)
FNMA GTD PASS THRU POOL#8900042	31410KZF4	11/26/10	3,202.64	3,240.44	3,202.64	(37.80)
FNMA GTD PASS THRU POOL#8900042	31410KZF4	12/27/10	3,388.61	3,428.65	3,388.61	(40.04)
FNMA GTD PASS THRU POOL#928613	31412LVE7	01/25/10	4,016.04	4,126.90	4,016.04	(110.86)
FNMA GTD PASS THRU POOL#928613	31412LVE7	02/25/10	1,914.80	1,967.67	1,914.80	(52.87)
FNMA GTD PASS THRU POOL#928613	31412LVE7	03/25/10	1,405.36	1,444.07	1,405.36	(38.71)
FNMA GTD PASS THRU POOL#928613	31412LVE7	04/26/10	723.87	743.85	723.87	(19.98)
FNMA GTD PASS THRU POOL#928613	31412LVE7	05/25/10	913.79	939.00	913.79	(25.21)
FNMA GTD PASS THRU POOL#928613	31412LVE7	06/25/10	1,131.05	1,162.36	1,131.05	(31.31)
FNMA GTD PASS THRU POOL#928613	31412LVE7	07/26/10	712.09	731.75	712.09	(19.66)
FNMA GTD PASS THRU POOL#928613	31412LVE7	08/25/10	1,106.02	1,136.60	1,106.02	(30.58)
FNMA GTD PASS THRU POOL#928613	31412LVE7	09/27/10	805.39	827.57	805.39	(22.18)
FNMA GTD PASS THRU POOL#928613	31412LVE7	10/25/10	1,261.33	1,296.29	1,261.33	(34.96)
FNMA GTD PASS THRU POOL#928613	31412LVE7	11/26/10	3,357.43	3,450.45	3,357.43	(93.02)
FNMA GTD PASS THRU POOL#928613	31412LVE7	12/27/10	2,889.80	2,969.88	2,889.80	(80.08)
FNMA GTD PASS THRU POOL#952248	31413QL55	01/25/10	389.66	397.92	389.66	(8.26)
FNMA GTD PASS THRU POOL#952248	31413QL55	02/25/10	393.55	401.98	393.55	(8.43)
FNMA GTD PASS THRU POOL#952248	31413QL55	03/25/10	1,771.81	1,810.01	1,771.81	(38.20)
FNMA GTD PASS THRU POOL#952248	31413QL55	04/26/10	401.72	410.43	401.72	(8.71)
FNMA GTD PASS THRU POOL#952248	31413QL55	05/25/10	430.40	439.54	430.40	(9.14)
FNMA GTD PASS THRU POOL#952248	31413QL55	06/25/10	3,533.86	3,610.10	3,533.86	(76.24)
FNMA GTD PASS THRU POOL#952248	31413QL55	07/26/10	396.47	404.59	396.47	(8.12)
FNMA GTD PASS THRU POOL#952248	31413QL55	08/25/10	5,702.54	5,826.42	5,702.54	(123.88)
FNMA GTD PASS THRU POOL#952248	31413QL55	09/27/10	3,232.84	3,302.92	3,232.84	(70.08)
FNMA GTD PASS THRU POOL#952248	31413QL55	10/25/10	1,352.58	1,381.43	1,352.58	(28.85)
FNMA GTD PASS THRU POOL#952248	31413QL55	11/26/10	356.17	363.35	356.17	(7.18)

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FNMA GTD PASS THRU POOL#952248	31413QL55	2,328.01	09/10/08	12/27/10	2,378.37	2,328.01 ✓	(50.36)
FNMA GTD PASS THRU POOL#995110	31416BN38	1,329.23	12/03/08	01/25/10	1,354.83	1,329.23	(25.60)
FNMA GTD PASS THRU POOL#995110	31416BN38	35,000	12/03/08	02/18/10	25,201.03	25,819.79	618.76
FNMA GTD PASS THRU POOL#995110	31416BN38	45,000	12/03/08	12/14/10	32,401.32	25,322.28 ✓	(7,079.04)
FEDL HOME LOAN MTG CORP#G13272	3128MB2D8	849.63	09/11/08	01/15/10	849.62	849.63	0.01
FEDL HOME LOAN MTG CORP#G13272	3128MB2D8	703.34	09/11/08	02/16/10	703.09	703.34	0.25
FEDL HOME LOAN MTG CORP#G13272	3128MB2D8	918.09	09/11/08	03/15/10	917.99	918.09	0.10
FEDL HOME LOAN MTG CORP#G13272	3128MB2D8	800.42	09/11/08	04/15/10	800.15	800.42	0.27
FEDL HOME LOAN MTG CORP#G13272	3128MB2D8	790.62	09/11/08	05/17/10	790.36	790.62	0.26
FEDL HOME LOAN MTG CORP#G13272	3128MB2D8	745.26	09/11/08	06/15/10	745.05	745.26	0.21
FEDL HOME LOAN MTG CORP#G13272	3128MB2D8	50,000	09/11/08	07/09/10	32,605.70	33,682.12	1,076.42
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	1,081.15	06/20/08	01/15/10	1,084.68	1,081.15	(3.53)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	1,932.82	06/20/08	02/16/10	1,939.43	1,932.82	(6.61)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	1,229.72	06/20/08	03/15/10	1,233.72	1,229.72	(4.00)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	1,620.02	06/20/08	04/15/10	1,625.51	1,620.02	(5.49)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	1,315.99	06/20/08	05/17/10	1,320.59	1,315.99	(4.60)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	1,710.72	06/20/08	06/15/10	1,716.62	1,710.72	(5.90)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	1,201.40	06/20/08	07/15/10	1,205.58	1,201.40	(4.18)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	1,128.53	06/20/08	08/16/10	1,132.43	1,128.53	(3.90)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	1,686.26	06/20/08	09/15/10	1,692.16	1,686.26	(5.90)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	2,035.11	06/20/08	10/15/10	2,042.17	2,035.11	(7.06)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	1,201.42	06/20/08	11/15/10	1,205.54	1,201.42	(4.12)
FEDL HOME LOAN MTG CORP#G18182	3128MMFY4	1,856.19	06/20/08	12/15/10	1,862.67	1,856.19 ✓	(6.48)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	5,462.61	03/05/08	01/15/10	5,521.97	5,462.61	(59.36)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	3,575.03	03/05/08	02/16/10	3,613.75	3,575.03	(38.72)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	5,060.08	03/05/08	03/15/10	5,115.49	5,060.08	(55.41)

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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	2,461.76	03/05/08	04/15/10	S 2,488.35	2,461.76	(26.59)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	1,914.73	03/05/08	05/17/10	S 1,935.51	1,914.73	(20.78)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	2,138.06	03/05/08	06/15/10	S 2,161.43	2,138.06	(23.37)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	1,289.77	03/05/08	07/15/10	S 1,303.93	1,289.77	(14.16)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	2,212.92	03/05/08	08/16/10	S 2,236.95	2,212.92	(24.03)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	864.97	03/05/08	09/15/10	S 874.43	864.97	(9.46)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	3,323.05	03/05/08	10/15/10	S 3,359.34	3,323.05	(36.29)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	776.29	03/05/08	11/15/10	S 784.68	776.29	(8.39)
FEDL HOME LOAN MTG CORP#J05894	3128PHRP8	1,665.21	03/05/08	12/15/10	A 1,683.35	1,665.21 ✓	(18.14)
WELLS FARGO & CO NEW	949746NX5	25,000	02/10/09	03/31/10	✓ 25,011.50	26,542.25	1,530.75
WELLS FARGO & CO NEW	949746NX5	15,000	02/10/09	04/01/10	✓ 15,006.90	15,880.13	873.23
WELLS FARGO & CO NEW	949746NX5	10,000	02/26/09	04/01/10	✓ 9,612.60	10,586.75	974.15
***UBS AG STAMFORD BRH MEDIUM TERM SR DEP NTS	90261XEM0	25,000	07/24/09	12/22/10	A ✓ 23,637.58	27,362.50 ✓	3,724.92
GOLDMAN SACHS GROUP INC	38141GFG4	40,000	03/24/09	10/12/10	✓ 36,825.00	44,688.91	7,863.91
GOLDMAN SACHS GROUP INC	38141GFG4	15,000	04/09/09	10/12/10	✓ 14,014.00	16,758.34	2,744.34
GOLDMAN SACHS GROUP INC	38141GFG4	10,000	05/20/09	10/12/10	✓ 9,673.60	11,172.23	1,498.63
JPMORGAN CHASE & CO	46625HGY0	30,000	01/30/08	03/23/10	✓ 31,317.90	32,725.70	1,407.80
JPMORGAN CHASE & CO	46625HGY0	10,000	01/30/08	03/26/10	✓ 10,439.30	10,803.44	364.14
MORGAN STANLEY	6174466Q7	40,000	05/28/09	11/30/10	✓ 39,138.55	43,733.80 ✓	4,595.25
MORGAN STANLEY	6174466Q7	20,000	05/28/09	12/13/10	A ✓ 19,569.28	21,572.67 ✓	2,003.39
MORGAN STANLEY	6174466Q7	25,000	08/04/09	12/13/10	A ✓ 26,799.50	26,965.83 ✓	166.33



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LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
MORGAN STANLEY	617446Q7	15,000	08/28/09	12/13/10	15,989.95	16,179.50	189.55
GENERAL ELEC CAP CORP	36962G3U6	20,000	03/24/09	04/21/10	17,989.60	21,246.40	3,256.80
MEDIUM TERM NOTES							
GENERAL ELEC CAP CORP	36962G3U6	25,000	03/24/09	12/22/10	22,487.00	27,168.00	4,681.00
MEDIUM TERM NOTES							
AMERICAN EXPRESS CO	025816AY5	20,000	03/13/08	08/09/10	20,200.20	23,842.00	3,641.80
NT							
BANK ONE CORP	06423AAS2	80,000	11/16/06	03/16/10	79,572.00	85,637.40	6,065.40
SUB NOTES							
FEDERAL HOME LN MTG CORP	3128X5FL7	50,000	09/13/06	01/11/10	51,254.00	53,250.00	1,996.00
FEDERAL HOME LN MTG CORP	3128X5FL7	20,000	09/13/06	02/26/10	20,501.60	21,443.75	942.15
FEDERAL HOME LN MTG CORP	3128X5FL7	15,000	03/20/07	02/26/10	15,522.00	16,082.81	560.81
CITIGROUP INC	172967CQ2	20,000	10/10/00	12/28/10	16,826.27	20,527.20	3,700.93
SUB NT							
FEDERAL HOME LOAN MTG CORP	3128X5KS6	120,000	09/20/06	02/26/10	120,144.00	128,231.25	8,087.25
TOTAL LONG TERM GAIN(LOSS)**					\$986,944.52	\$1,041,633.20	\$54,688.68

TOTALS

	TOTAL COST	PROCEEDS	REALIZED GAIN(LOSS)
TOTAL SHORT TERM GAIN(LOSS)**	\$1,562,462.67	\$1,527,891.36	\$(34,571.31)
TOTAL LONG TERM GAIN(LOSS)**	\$986,944.52	\$1,041,633.20	\$54,688.68
TOTAL PROCEEDS FROM ALL REPORTED TRANSACTIONS (TOTAL PROCEEDS ON FORM 1099)***		\$2,569,524.56	

Blank = FIFO (First in First Out) S=Specific Match (the closing transaction was specifically matched to this lot) A=Average Cost

** These totals exclude transactions for which cost basis is not available

*** This figure may differ from the proceeds on form 1099 due to adjustments for accrued interest, cash-in-lieu, exercise or assignment of options, etc.



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RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date

Total Cost, Realized Gain (Loss), and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. JPMCC does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information. JPMCC makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise noted, the cost basis reflected at the time of sale in your account is based on the first-in, first-out (FIFO) method. Proceeds information excludes accrued interest.

SHORT TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***ACOM CO LTD	A131716	15	01/01/10	11/09/10	715.00 T	159.92	(555.08)
***BASF SE ADR	BASFY	90	02/12/09	02/12/10	2,759.55	4,918.44	2,158.89
***BASF SE ADR	BASFY	120	03/04/09	02/12/10	3,265.96	6,557.91	3,291.95
***BASF SE ADR	BASFY	110	05/13/09	03/19/10	4,388.14	6,668.38	2,280.24
***BP PLC ORD USD 0 25	B011510	820	06/26/09	02/16/10	6,423.91	7,418.83	994.92
***RTS DEUTSCHE BANK AG US LISTED PENDING EXP	D17922424	80	09/24/10	10/08/10	0.01 T	0.00	(0.01)
***NEC CORP	N000938	2,000	12/21/09	02/16/10	10,425.00 T	5,315.69	(5,109.31)
***TNT N V SPONSORED ADR	TNTTY	2	08/26/09	03/23/10	49.92	56.38	6.46
***RTS UNICREDITO SUBS	T960AM567	1,336	01/14/10	01/20/10	0.01 T	193.54	193.53
TOTAL SHORT TERM GAIN(LOSS)**					\$28,027.50	\$31,289.09	\$3,261.59

LONG TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***ASTRAZENECA PLC SPONSORED ADR	AZN	100	05/22/07	02/12/10	5,357.02	4,364.94	(992.08)

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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

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SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***ASTRAZENECA PLC SPONSORED ADR	AZN	140	06/13/07	02/12/10	7,181.33	6,110.92	(1,070.41)
***ASTRAZENECA PLC SPONSORED ADR	AZN	60	08/10/07	02/12/10	2,906.40	2,618.97	(287.43)
***AEGON NV NY REGISTRY SHS	AEG	650	10/07/04	02/12/10	7,299.76	3,802.45	(3,497.31)
***AEGON NV NY REGISTRY SHS	AEG	70	12/03/04	02/12/10	930.30	409.49	(520.81)
***AKZO NOBEL NV-SPONSORED ADR	AKZOY	70	11/12/03	02/12/10	2,300.11	3,996.94	1,696.83
***AKZO NOBEL NV-SPONSORED ADR	AKZOY	10	11/12/03	09/27/10	328.59	630.01	301.42
***AKZO NOBEL NV-SPONSORED ADR	AKZOY	50	08/05/05	09/27/10	2,080.33	3,150.07	1,069.74
***BAYERISCHE MOTEREN WERKE AG	BO07125	100	11/04/08	02/16/10	2,489.97	3,900.63	1,410.66
***BAYERISCHE MOTEREN WERKE AG	BO07125	40	11/04/08	06/28/10	995.99	2,025.11	1,029.12
***BAYERISCHE MOTEREN WERKE AG	BO07125	130	11/04/08	07/15/10	3,236.96	7,053.31	3,816.35
***BASF SE ADR	BASFY	40	03/04/09	03/19/10	1,088.65	2,424.86	1,336.21
***BARCLAYS PLC-ADR	BOS	380	11/07/07	02/12/10	16,412.05	6,319.31	(10,092.74)
***BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR	BSYBY	180	12/20/05	02/12/10	6,469.20	5,941.72	(527.48)
***BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR	BSYBY	40	12/20/05	06/25/10	1,437.60	1,675.58	237.98
***BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR	BSYBY	110	12/20/05	07/20/10	3,953.40	4,656.95	703.55
***CARREFOUR EUR2 5	CREF	50	01/18/07	02/16/10	2,855.69	2,359.69	(496.00)
***CARREFOUR EUR2.5	CREF	200	01/25/07	02/16/10	11,439.68	9,438.78	(2,000.90)
***CENTRAIS ELECTRICAS BRASILEIRAS S A ELETROBRAS SPONSORED ADR REPSTG COM	EBR	90	07/24/98	02/12/10	1,409.40	1,200.58	(208.82)



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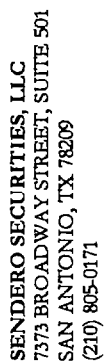
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LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***CENTRAIS ELECTRICAS BRASILEIRAS S A ELETROBRAS SPONSORED ADR REPSTG COM	EBR	370	07/19/99	02/12/10	3,426.57	4,935.74	1,509.17
***CANON INC-ADR NEW REPSTG 5 SHS	CAJ	240	11/06/08	02/12/10	8,569.27	9,475.07	905.80
***DEUTSCHE TELEKOM AG SPONSORED ADR	DTEGY	30	08/05/05	02/12/10	592.20	384.60	(207.60)
***DEUTSCHE TELEKOM AG SPONSORED ADR	DTEGY	450	09/02/05	02/12/10	8,607.47	5,768.93	(2,838.54)
***DEUTSCHE TELEKOM AG SPONSORED ADR	DTEGY	550	02/07/06	02/12/10	8,574.12	7,050.90	(1,523.22)
***DAIMLER AG	DDAIF	60	12/12/08	07/12/10	1,888.52	3,135.46	1,246.94
***DAIMLER AG	DDAIF	60	12/12/08	09/20/10	1,888.52	3,556.40	1,667.88
***DAIMLER AG	DDAIF	90	12/12/08	10/13/10	2,832.77	5,992.34	3,159.57
***DEUTSCHE POST AG NPV REGD	D005609	120	09/19/06	09/02/10	3,106.80	2,068.07	(1,038.73)
***DEUTSCHE POST AG NPV REGD	D005609	90	09/19/06	11/12/10	2,330.10	1,708.43	(621.67)
***DEUTSCHE POST AG NPV REGD	D005609	20	08/28/08	11/12/10	458.59	379.65	(78.94)
***DAI NIPPON PRINTING LIMITED JAPAN SPONSORED ADR	DNPLY	380	07/21/06	02/12/10	5,682.71	5,118.53	(564.18)
***DAI NIPPON PRINTING LTD	D022102	680	12/08/06	02/16/10	10,126.90	9,170.08	(956.82)
***ERICSSON L M TEL CO ADR CL B SEK 10	ERIC	470	10/19/07	02/12/10	6,922.58	4,685.84	(2,236.74)
***ERICSSON L M TEL CO ADR CL B SEK 10	ERIC	540	11/13/07	02/12/10	7,807.05	5,383.73	(2,423.32)
***ERICSSON L M TEL CO ADR CL B SEK 10	ERIC	130	12/03/07	02/12/10	1,629.29	1,296.08	(333.21)



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LONG TERM GAIN(LOSS) DETAILS

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***ERICSSON L M TEL CO ADR CL B SEK 10	ERIC	170	12/03/07	06/16/10	2,130.61	1,882.06 (248.55)
***FRANCE TELECOM SPONSORED ADR	FTE	180	04/24/06	02/12/10	4,079.31	4,075.14 (4.17)
***FLEXTRONICS INTERNATIONAL LTD	FLEX	1,640	11/03/08	02/12/10	7,070.20	11,037.05 3,966.85
***FUJI HEAVY INDUSTRIES LTD ADR	FUJHY	41	06/08/05	02/12/10	1,709.70	1,817.51 107.81
***FUJI HEAVY INDUSTRIES LTD ADR	FUJHY	199	06/09/05	02/12/10	8,397.14	8,821.55 424.41
***GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)	GSK	100	06/22/04	02/12/10	4,250.00	3,856.51 (393.49)
***GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GLAXO WELL)	GSK	260	03/14/07	02/12/10	14,285.21	10,026.93 (4,258.28)
***ITV PLC ORD GBP0.10	ITVPF	4,530	10/17/05	02/16/10	8,616.06	3,576.02 (5,040.04)
***ITV PLC ORD GBP0.10	ITVPF	5,960	11/08/05	02/16/10	11,260.82	4,704.87 (6,555.95)
***ITV PLC ORD GBP0.10	ITVPF	370	01/04/06	02/16/10	753.69	292.08 (461.61)
***INTESA SANPAOLO SPA	ITTSF	1,590	02/03/03	02/16/10	3,473.73T S	5,709.86 2,236.13
***HITACHI LTD-ADR NEW	HIT	80	10/30/01	02/12/10	5,599.20	2,711.93 (2,887.27)
***HITACHI LTD-ADR NEW	HIT	40	12/18/02	02/12/10	1,509.93	1,355.97 (153.96)
***HITACHI LTD-ADR NEW	HIT	100	12/18/02	05/27/10	3,774.82	4,017.69 242.87
***KINGFISHER PLC SPONSORED ADR NEW	K003144	1,760	08/01/07	02/12/10	15,079.51	11,439.85 (3,639.66)
***KONINKLIJKE AHOLD NV SPONSORED ADR NEW	AHONY	332	05/07/03	02/12/10	2,458.54	4,043.71 1,585.17
***KONINKLIJKE AHOLD NV SPONSORED ADR NEW	AHONY	818	09/01/04	02/12/10	6,431.52	9,963.11 3,531.59



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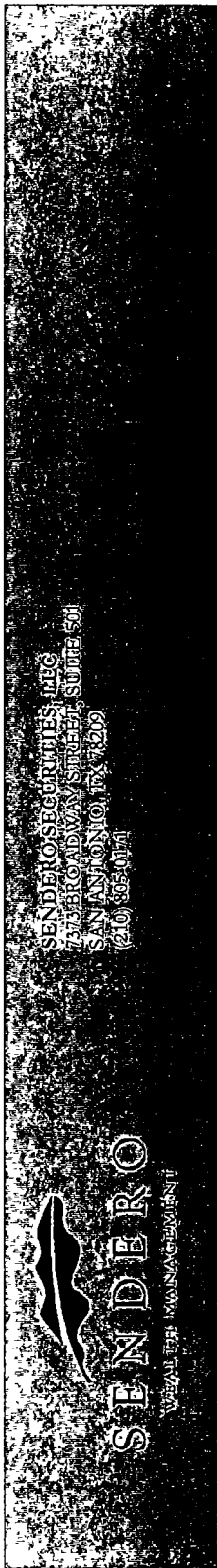
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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***KOREA ELECTRIC POWER CORP SPONSORED ADR REPSGT 1/2 COM	KEP	360	09/05/01	02/12/10	3,686.40	6,246.93	2,560.53
***MARKS & SPENCER GROUP PLC SPONSORED ADR	MAKSY	195	11/21/03	02/12/10	1,833.00	2,008.47	175.47
***MARKS & SPENCER GROUP PLC SPONSORED ADR	MAKSY	255	02/23/04	02/12/10	2,881.50	2,626.47	(255.03)
***MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	380	03/14/07	02/12/10	4,515.54	1,892.37	(2,623.17)
***MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	540	04/10/07	02/12/10	6,237.22	2,689.16	(3,548.06)
***MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	660	04/19/07	02/12/10	7,380.45	3,286.75	(4,093.70)
***MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	20	07/26/07	02/12/10	222.32	99.61	(122.71)
***MITSUI SUMITOMO INSURANCE GROUP HOLDINGS INC UNSPONSORED ADR	60684V108	230	12/20/06	02/12/10	4,346.86	2,736.96	(1,609.90)
***MIZUHO FINL GROUP INC SPONSORED ADR	MFG	970	08/15/07	02/12/10	11,271.50	3,666.55	(7,604.95)
***MIZUHO FINL GROUP INC SPONSORED ADR	MFG	60	10/12/07	02/12/10	711.00	226.80	(484.20)
***MAGNA INTERNATIONAL INC COM	MGA	190	09/22/06	02/12/10	13,299.81	10,753.86	(2,545.95)
***MAGNA INTERNATIONAL INC COM	MGA	110	10/03/08	08/05/10	4,481.36	8,215.56	3,734.20
***MORRISON W SUPERMARKETS PLC ORD 10P	MRWSF	690	05/25/05	02/16/10	2,408.10	3,201.46	793.36
***MORRISON W SUPERMARKETS PLC ORD 10P	MRWSF	980	07/19/05	02/16/10	3,136.98	4,546.99	1,410.01
***NISSAN MOTOR CO LTD SPONSORED ADR	NSANY	600	04/16/08	02/12/10	9,931.68	9,587.87	(343.81)



SENDERO SECURITIES, LLC
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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2010
THROUGH December 31, 2010

Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***NISSAN MOTOR CO LTD SPONSORED ADR	NSANY	140	08/14/08	02/12/10	2,168.21	2,237.17	68.96
***NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR	NTT	100	01/11/02	02/12/10	1,580.00	2,187.97	607.97
***NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR	NTT	270	09/16/02	02/12/10	4,797.90	5,907.52	1,109.62
***NIPPON TELEGRAPH & TELEPHONE CORP-SPONSORED ADR	NTT	240	09/26/05	02/12/10	6,029.69	5,251.14	(778.55)
***NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A	NOK	360	10/06/08	02/12/10	5,884.88	4,647.54	(1,237.34)
***NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A	NOK	210	10/15/08	02/12/10	3,530.50	2,711.06	(819.44)
***PROMISE CO LTD UNSPONS ADR	PMSEY	390	07/12/06	02/12/10	10,121.51	1,454.68	(8,666.83)
***PROMISE CO LTD UNSPONS ADR	PMSEY	410	09/22/06	02/12/10	8,068.72	1,529.28	(6,539.44)
***PORTUGAL TELECOM SGPS SA SPONSORED ADR	PT	930	05/03/01	02/12/10	8,792.33	9,464.29	671.96
***ROYAL BANK OF SCOTLAND GROUP PLC ADR REPSTG 20 ORD SH	RBS	9	10/12/07	04/15/10	2,082.17	127.88	(1,954.29)
***ROYAL BANK OF SCOTLAND GROUP PLC-ORD 25P	R649016	1,178	11/05/07	04/16/10	11,332.10	898.64	(10,433.46)
***ROYAL BANK OF SCOTLAND GROUP PLC-ORD 25P	R649016	2,000	12/05/07	04/16/10	17,788.49	1,525.71	(16,262.78)
***ROYAL BANK OF SCOTLAND GROUP PLC-ORD 25P	R649016	645	02/12/08	04/16/10	4,580.73	492.04	(4,088.69)
***ROYAL BANK OF SCOTLAND GROUP PLC-ORD 25P	R649016	1,496	07/16/08	04/16/10	4,939.18	1,141.24	(3,797.94)
***SK TELECOM CO LTD SPONSORED ADR	SKM	260	12/20/05	02/12/10	5,337.80	4,357.54	(980.26)



SENDERO
WEALTH MANAGEMENT

SENDERO SECURITIES, LLC
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RUSSELL HILL ROGERS FUND FOR

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516-55100 100
On File
November 30, 2010

Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***STMICROELECTRONICS N V NY REGISTRY SHS	STM	810	05/05/05	02/12/10	11,850.30	6,536.61	(5,313.69)
***STMICROELECTRONICS N V NY REGISTRY SHS	STM	270	06/23/06	02/12/10	4,249.80	2,178.87	(2,070.93)
***SWISSCOM SPONSORED ADR (ORD SHS EQUALS 10 ADS)	SCMWY	350	09/16/99	02/12/10	10,565.45	12,547.34	1,981.89
***SANOFI AVENTIS SPONSORED ADR	SNY	360	10/05/06	02/12/10	16,020.00	13,019.95	(3,000.05)
***SANOFI AVENTIS SPONSORED ADR	SNY	160	01/26/07	02/12/10	7,203.20	5,786.64	(1,416.56)
***SANOFI AVENTIS SPONSORED ADR	SNY	140	02/16/07	02/12/10	6,128.11	5,063.32	(1,064.79)
***SUMITOMO MITSUI FINANCIAL GROUP INC ADR	86562M100	1,600	09/06/07	02/12/10	11,910.56	4,975.93	(6,934.63)
***SEIKO EPSON CORP SUWA UNSPONSORED ADR	SEKEY	880	11/01/07	02/12/10	10,236.51	7,400.70	(2,835.81)
***SAINSBURY J PLC SPONSORED ADR NEW	JSAIY	300	06/20/08	02/12/10	7,754.67	6,116.92	(1,637.75)
***SONY CORP-ADR NEW	SNE	140	10/12/05	03/18/10	4,691.78	5,350.52	658.74
***TDK CORP-AMERICAN DEP SHS-	TTDKY	20	11/18/02	02/12/10	818.00	1,161.23	343.23
***TDK CORP-AMERICAN DEP SHS-	TTDKY	100	03/18/03	02/12/10	3,797.00	5,806.12	2,009.12
***TNT N V SPONSORED ADR	TNTTY	215	10/27/08	03/23/10	3,927.19	6,060.44	2,133.25
***TELEFONICA SA SPONSORED ADR REPSTG 3 ORD SHS	TEF	50	05/17/02	10/26/10	1,495.93	3,988.37	2,492.44
***TELECOM ARGENTINA S A SPONSORD ADR REPSTG 5 CL B	TEO	130	09/27/01	02/12/10	1,108.90	2,179.99	1,071.09
***TELECOM ARGENTINA S A SPONSORD ADR REPSTG 5 CL B	TEO	190	09/27/01	02/12/10	1,618.80	3,186.15	1,567.35



SENDERO
WEALTH MANAGEMENT

SENDERO SECURITIES, LLC
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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2010
THROUGH December 31, 2010

Realized Gain/Loss Detail - Year to Date (continued)

ACCOUNT NUMBER 516-55100 100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2010

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***TELECOM ARGENTINA S A	TEO	260	09/27/01	10/01/10	2,215.20	5,589.98	3,374.78
SPONSORD ADR REPTG 5 CL B							
***TELECOM ARGENTINA S A	TEO	340	09/27/01	12/16/10	2,896.80	8,380.85	5,484.05
SPONSORD ADR REPTG 5 CL B							
***TOMKINS PLC-SPONSORED ADR	890030208	230	03/11/08	05/18/10	2,942.83	3,336.50	393.67
***TOMKINS PLC-SPONSORED ADR	890030208	450	03/11/08	07/19/10	5,757.70	8,231.04	2,473.34
***UPM KYMMENE CORP	UPMKY	460	07/15/08	06/03/10	7,183.54	5,987.99	(1,195.55)
SPONSORED ADR							
***UNILEVER N V	UN	240	11/26/03	02/12/10	4,803.20	7,131.39	2,328.19
NEW YORK SHS NEW ADR							
***UNILEVER N V	UN	200	08/05/04	02/12/10	4,031.81	5,942.82	1,911.01
NEW YORK SHS NEW ADR							
***WOLTERS KLUWER NV	WIKWY	370	03/31/03	02/12/10	4,255.00 T	7,544.20	3,289.20
SPONSORED ADR							
TOTAL LONG TERM GAIN(LOSS)**					\$566,336.09	\$480,745.38	\$(85,590.71)

TOTALS

	TOTAL COST	PROCEEDS	REALIZED GAIN(LOSS)
TOTAL SHORT TERM GAIN(LOSS)**	\$28,027.50	\$31,289.09	\$3,261.59
TOTAL LONG TERM GAIN(LOSS)**	\$566,336.09	\$480,745.38	\$(85,590.71)
TOTAL PROCEEDS FROM ALL REPORTED TRANSACTIONS (TOTAL PROCEEDS ON FORM 1099)***	\$512,034.47		

Blank=FIFO (First in First Out) S=Specific Match (the closing transaction was specifically matched to this lot) A=Average Cost

** These totals exclude transactions for which cost basis is not available

*** This figure may differ from the proceeds on form 1099 due to adjustments for accrued interest, cash-in-lieu, exercise or assignment of options, etc.

T - Cost Basis information is based on information you, your advisor or third parties have supplied and it has been included on your statement for informational purposes only. JPMCC has not attempted to validate this information and disclaims all warranties of any kind related to this information, either express or implied, including, without limitation, any implied warranties of accuracy, completeness and fitness for a particular purpose.

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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2010
THROUGH December 31, 2010

Transaction Detail (continued)

SWEEP PROGRAM ACTIVITY (Continued)

DATE	MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/31/10			CLOSING BALANCE		70,547.57			
SWEEP PROGRAM DIV/INT								\$1.57
NET SWEEPING ACTIVITY							\$-6,156.53	\$50,160.00

ACCOUNT NUMBER 516-55742-100
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2010

Realized Gain/Loss Detail - Year to Date

Total Cost, Realized Gain (Loss), and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. JPMCC does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information. JPMCC makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise noted, the cost basis reflected at the time of sale in your account is based on the first-in, first-out (FIFO) method. Proceeds information excludes accrued interest.

SHORT TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
MONSANTO CO NEW	MON	300	04/14/10	06/29/10	20,111.52	14,103.27	(6,008.25)
TOTAL SHORT TERM GAIN(LOSS)**					\$20,111.52	\$14,103.27	\$(6,008.25)

LONG TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
ALLEGHANY CORP-DEL	Y	212	04/02/04	07/23/10	51,020.00	63,444.18	12,424.18
ALLEGHANY CORP-DEL	Y	4	04/22/05	07/23/10	1,092.00	1,197.06	105.06
ALLEGHANY CORP-DEL	Y	4	04/28/06	07/23/10	1,140.96	1,197.06	56.10
ALLEGHANY CORP-DEL	Y	4	04/27/07	07/23/10	1,467.98	1,197.06	(270.92)
ALTERA CORP	ALTR	1,100	08/24/04	11/17/10	21,670.00	35,810.66	14,140.66



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WEALTH MANAGEMENT

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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD
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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
AMERICAN EXPRESS COMPANY	AXP	100	02/29/08	03/24/10	4,350.98	4,140.45	(210.53)
AMERICAN EXPRESS COMPANY	AXP	800	06/23/08	03/24/10	32,693.60	33,123.59	429.99
CIMAREX ENERGY CO	XEC	100	04/02/04	04/28/10	2,859.00	6,584.98	3,725.98
DRESSER RAND GROUP INC	DRC	600	08/09/07	10/12/10	19,746.00	22,873.05	3,127.05
DISCOVERY COMMUNICATIONS INC COM SER A	DISCA	355	04/02/04	01/20/10	4,656.38	11,406.60	6,750.22
DISCOVERY COMMUNICATIONS INC COM SER A	DISCA	70	02/10/05	01/20/10	1,021.67	2,249.19	1,227.52
DIRECTV CLASS A NEW	DTV	219	04/02/04	06/10/10	2,807.42	8,438.58	5,631.16
DIRECTV CLASS A NEW	DTV	279	02/10/05	06/10/10	3,975.89	10,750.52	6,774.63
DIRECTV CLASS A NEW	DTV	603	09/19/05	06/10/10	7,972.26	23,235.00	15,262.74
DIRECTV CLASS A NEW	DTV	239	12/23/05	06/10/10	3,003.59	9,209.24	6,205.65
L-3 COMMUNICATIONS HOLDINGS INC	LLL	200	04/02/04	04/22/10	11,988.00	19,338.27	7,350.27
L-3 COMMUNICATIONS HOLDINGS INC	LLL	200	04/02/04	06/08/10	11,988.00	15,806.75	3,818.75
LIBERTY MEDIA HOLDING CORPORATION CAPITAL SER A	LCAPA	55	04/02/04	03/16/10	578.00	1,849.61	1,271.61
LIBERTY MEDIA HOLDING CORPORATION CAPITAL SER A	LCAPA	70	02/10/05	03/16/10	818.58	2,354.05	1,535.47
LIBERTY MEDIA HOLDING CORPORATION CAPITAL SER A	LCAPA	150	09/19/05	03/16/10	1,641.37	5,044.39	3,403.02
LIBERTY MEDIA HOLDING CORPORATION CAPITAL SER A	LCAPA	60	12/23/05	03/16/10	618.40	2,017.75	1,399.35
UNITEDHEALTH GROUP INC	UNH	400	04/02/04	07/23/10	13,000.00	12,405.95	(594.05)
WASTE MANAGEMENT INC DEL	WM	500	04/02/04	04/22/10	15,175.00	17,662.80	2,487.80



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WEALTH MANAGEMENT

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RUSSELL HILL ROGERS FUND FOR

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STATEMENT PERIOD December 1, 2010
THROUGH December 31, 2010

Realized Gain/Loss Detail - Year to Date (continued)

Realized Gain/Loss Detail - Year to Date (continued)									
LONG TERM GAIN(LOSS) DETAILS (Continued)									
SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)	ACCOUNT NUMBER	516-55742 100
***WILLIS GROUP HOLDINGS PLC	WSH	700	04/02/04	06/08/10	26,697.58	21,305.95	(5,391.63)	TAXPAYER NUMBER	On File
								LAST STATEMENT	November 30, 2010
TOTAL LONG TERM GAIN(LOSS)**						\$241,982.66	\$332,642.74		

TOTALS

		TOTAL COST	PROCEEDS	REALIZED GAIN(LOSS)
TOTAL SHORT TERM GAIN(LOSS)**		\$20,111.52	\$14,103.27	\$(6,008.25)
TOTAL LONG TERM GAIN(LOSS)**		\$241,982.66	\$332,642.74	\$90,660.08
TOTAL PROCEEDS FROM ALL REPORTED TRANSACTIONS (TOTAL PROCEEDS ON FORM 1099)***			\$346,746.01	

Blank = FIFO (First in First Out) S=Specific Match (the closing transaction was specifically matched to this lot) A=Average Cost

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RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD **October 30, 2010**
THROUGH **November 30, 2010**
ACCOUNT NUMBER **516-55787 100**
TAXPAYER NUMBER **On File**
LAST STATEMENT **October 29, 2010**

Transaction Detail

MISCELLANEOUS

DATE	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/01/10	TO 516-55097 JOURNAL OPER	0.02	

TOTAL MISCELLANEOUS (DEBIT) **\$-0.02**

Realized Gain/Loss Detail - Year to Date

Total Cost, Realized Gain (Loss), and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. JPMCC does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information taxpayers may be required to report to federal, state or other taxing authorities. JPMCC makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise noted, JPMCC determines cost basis at the time of sale based on the first-in, first-out (FIFO) method. Proceeds information excludes accrued income.

SHORT TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
ISHARES TRUST RUSSELL 1000 GROWTH INDEX FD	IWF	1,985	10/30/09	01/12/10	91,120.41	100,084.41	8,964.00
ISHARES TRUST RUSSELL 1000 GROWTH INDEX FD	IWF	2,333	10/30/09	02/12/10	107,095.17	111,127.99	4,032.82
ISHARES TRUST RUSSELL 1000 GROWTH INDEX FD	IWF	17,482	10/30/09	06/11/10	802,502.24	849,297.91	46,795.67
TOTAL SHORT TERM GAIN(LOSS)**					\$1,000,717.82	\$1,060,510.31	\$59,792.49



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RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD October 30, 2010
THROUGH November 30, 2010

ACCOUNT NUMBER 516-55787 100
TAXPAYER NUMBER On File

LAST STATEMENT October 29, 2010

Realized Gain/Loss Detail - Year to Date (continued)

TOTALS

TOTAL SHORT TERM GAIN(LOSS)**	TOTAL COST	PROCEEDS	REALIZED GAIN(LOSS)
	\$1,000,717.82	\$1,060,510.31	\$59,792.49

Blank=FIFO (First in First Out) S=Specific Match (the closing transaction was specifically matched to this lot) A=Average Cost
** These totals exclude transactions for which cost basis is not available

Your messages



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Sendero Wealth Management, LLC and Sendero Securities, LLC are
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security description) have not been registered under the Securities Act of
1933 and may not be "freely traded." Since restricted securities are
subject to certain restrictions which may render them illiquid or less liquid
than freely-tradeable shares, there can be no assurance a secondary
market exists. While we typically use the value of the
registered/unrestricted security of the same issuer and same class for
statement (and other) reporting purposes, the price realizable in a sale of
the securities may be less than the "Market Value" indicated and could be
zero. No attempt has been made to independently value the specific
security subject to its restriction. Additionally, inclusion of pricing of these
holdings will result in the aggregated value of your portfolio as reflected
on this report being overstated by an amount equal to the difference (if
any) between the value of the freely-traded underlying security and the
actual value of your restricted shares. For additional information on
pricing, please see "Market Prices" on the back of your account
statement.



SENDERO
WEALTH MANAGEMENT

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RUSSELL HILL ROGERS FUND FOR

STATEMENT PERIOD December 1, 2010
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Transaction Detail (continued)

SWEEP PROGRAM ACTIVITY (Continued)

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/31/10	CLOSING BALANCE		22,079.95			
SWEEP PROGRAM DIV/INT						\$0.22
NET SWEEPING ACTIVITY			10,773.13		\$-10,773.15	\$0.02

Realized Gain/Loss Detail - Year to Date

Total Cost, Realized Gain (Loss), and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. JPMCC does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information. JPMCC makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise noted, the cost basis reflected at the time of sale in your account is based on the first-in, first-out (FIFO) method. Proceeds information excludes accrued interest.

SHORT TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***AXA UNSPONSORED ADR	AXAHY	100	02/19/10	12/15/10	2,080.60	1,697.84	(382.76)
***ARCELORMITTAL SA LUXEMBOURG NEW NY REGISTRY SHARES ADR	MT	100	10/15/09	07/13/10	4,028.43	3,028.90	(999.53)
***ARCELORMITTAL SA LUXEMBOURG NEW NY REGISTRY SHARES ADR	MT	50	11/03/09	07/13/10	1,656.50	1,514.45	(142.05)
***ARCELORMITTAL SA LUXEMBOURG NEW NY REGISTRY SHARES ADR	MT	25	11/03/09	07/27/10	828.25	800.93	(27.32)
***ARCELORMITTAL SA LUXEMBOURG NEW NY REGISTRY SHARES ADR	MT	145	02/10/10	07/27/10	5,352.76	4,645.37	(707.39)
***ARCELORMITTAL SA LUXEMBOURG NEW NY REGISTRY SHARES ADR	MT	100	02/19/10	07/27/10	3,929.90	3,203.70	(726.20)
***BANCO SANTANDER S A ADR	STD	200	06/09/09	05/07/10	2,179.68	1,959.97	(219.71)



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WEALTH MANAGEMENT

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RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***BANCO SANTANDER S A ADR	STD	400	11/03/09	05/07/10	6,287.20	3,919.93	(2,367.27)
***BANCO SANTANDER S A ADR	STD	600	02/19/10	05/07/10	8,188.80	5,879.90	(2,308.90)
***CENTRAL EUROPEAN MEDIA ENTERPRISES LTD-CL A	CETV	100	11/03/09	08/05/10	2,515.00	2,317.42	(197.58)
***CENTRAL EUROPEAN MEDIA ENTERPRISES LTD-CL A	CETV	50	05/10/10	08/05/10	1,374.00	1,158.71	(215.29)
***DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	DEO	40	11/03/09	09/27/10	2,612.80	2,801.38	188.58
***DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	DEO	25	02/19/10	09/27/10	1,660.50	1,750.86	90.36
***ETABLISSEMENTS DELHAIZE FRERES ET CIE LE LION S A SPONSORED ADR	DEG	70	07/13/10	10/12/10	5,490.62	4,833.58	(657.04)
***ETABLISSEMENTS DELHAIZE FRERES ET CIE LE LION S A SPONSORED ADR	DEG	30	07/14/10	10/12/10	2,367.00	2,071.54	(295.46)
***E ON AG SPONSORED ADR	EONGY	50	11/03/09	09/15/10	1,876.50	1,462.47	(414.03)
***E ON AG SPONSORED ADR	EONGY	50	02/19/10	09/15/10	1,825.00	1,462.47	(362.53)
***FRANCE TELECOM SPONSORED ADR	FTE	125	11/03/09	01/13/10	3,122.00	3,171.75	49.75
***INTESA SANPAOLO SPA SPONSORED ADR REPSTG ORD SHS	ISNPY	150	05/13/09	03/10/10	2,872.50	3,459.69	587.19
***INTESA SANPAOLO SPA SPONSORED ADR REPSTG ORD SHS	ISNPY	150	09/09/09	03/10/10	3,914.31	3,459.69	(454.62)
***INTESA SANPAOLO SPA SPONSORED ADR REPSTG ORD SHS	ISNPY	150	11/03/09	03/10/10	3,709.50	3,459.69	(249.81)



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Realized Gain/Loss Detail - Year to Date (continued)

SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***INTESA SANPAOLO SPA SPONSORED ADR REPSTG ORD SHS	ISNPY	125	02/19/10	03/10/10	2,743.75	2,883.08	139.33
***MTN GROUP LTD SPONS ADR	MTNOY	200	05/05/09	02/10/10	2,840.00	2,842.74	2.74
***MTN GROUP LTD SPONS ADR	MTNOY	50	05/05/09	02/11/10	710.00	725.44	15.44
***MTN GROUP LTD SPONS ADR	MTNOY	75	11/03/09	02/11/10	1,096.50	1,088.16	(8.34)
***MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	400	11/03/09	10/14/10	2,135.20	1,919.77	(215.43)
***MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	650	02/19/10	10/14/10	3,242.33	3,119.61	(122.72)
***NATIONAL BK OF GREECE S A SPONSORED ADR	NBG	600	08/05/09	03/10/10	3,647.82	2,609.97	(1,037.85)
***NATIONAL BK OF GREECE S A SPONSORED ADR	NBG	600	09/29/09	03/10/10	4,339.74	2,609.96	(1,729.78)
***NATIONAL BK OF GREECE S A SPONSORED ADR	NBG	500	11/03/09	04/27/10	3,533.00	1,374.98	(2,158.02)
***NATIONAL BK OF GREECE S A SPONSORED ADR	NBG	700	12/15/09	04/27/10	3,521.77	1,924.97	(1,596.80)
***NATIONAL BK OF GREECE S A SPONSORED ADR	NBG	650	02/19/10	04/27/10	2,488.20	1,787.46	(700.74)
***NIDEC CORP SPONSORED ADR	NJ	300	04/22/10	09/15/10	7,589.79	6,759.78	(830.01)
***NATIONAL GRID PLC NEW SPONSORED ADR	NGG	50	11/03/09	02/10/10	2,482.50	2,452.46	(30.04)
***RIO TINTO PLC SPONSORED ADR	RIO	100	08/17/09	05/07/10	3,668.66	4,570.65	901.99
***RIO TINTO PLC SPONSORED ADR	RIO	80	11/03/09	05/07/10	3,616.60	3,656.52	39.92



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Realized Gain/Loss Detail - Year to Date (continued)

ACCOUNT NUMBER 516-56338 100
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SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***RWE AG-SPONSORED ADR	RWEOY	50	11/03/09	10/14/10	4,328.50	3,445.43	(883.07)
REPSTG ORD DM 50 PAR							
***RWE AG-SPONSORED ADR	RWEOY	25	02/19/10	10/14/10	2,197.50	1,722.72	(474.78)
REPSTG ORD DM 50 PAR							
***STATOIL ASA SPONSORED ADR	STO	100	02/19/10	11/22/10	2,251.80	2,053.46	(198.34)
***STERLITE INDUSTRIES INDIA LIMITED ADR	SLT	125	08/26/09	06/08/10	1,720.51	1,610.79	(109.72)
***STERLITE INDUSTRIES INDIA LIMITED ADR	SLT	225	11/03/09	06/08/10	3,486.60	2,899.42	(587.18)
***STERLITE INDUSTRIES INDIA LIMITED ADR	SLT	75	02/19/10	06/08/10	1,224.00	966.46	(257.54)
***TENARIS SA SPONSORED ADR	TS	120	09/23/09	06/08/10	4,349.81	4,147.83	(201.98)
***TENARIS SA SPONSORED ADR	TS	50	11/03/09	06/08/10	1,895.00	1,728.26	(166.74)
***TENARIS SA SPONSORED ADR	TS	150	01/14/10	06/08/10	7,110.51	5,184.78	(1,925.73)
***TENARIS SA SPONSORED ADR	TS	100	02/19/10	06/08/10	4,650.60	3,456.52	(1,194.08)
***TOYOTA MOTOR CORP-ADR NEW REPSTG 2 COM	TM	25	11/03/09	02/10/10	1,970.25	1,899.31	(70.94)

TOTAL SHORT TERM GAIN(LOSS)** \$150,712.79 \$127,500.77 \$(23,212.02)

LONG TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***AXA UNSPONSORED ADR	AXAHY	350	12/13/07	12/15/10	14,099.51	5,942.44	(8,157.07)



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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***AXA UNSPONSORED ADR	AXAHY	125	11/03/09	12/15/10	A 3,004.25	2,122.30	(881.95)
***BANCO SANTANDER S A ADR	STD	750	12/13/07	05/06/10	16,055.85	7,688.80	(8,367.05)
***BANCO SANTANDER S A ADR	STD	150	12/13/07	05/07/10	3,211.17	1,469.97	(1,741.20)
***BOC HONG KONG HOLDINGS LIMITED SPONSORED ADR 1.20	BHKLY	125	06/12/08	12/13/10	A 6,511.25	8,254.13	1,742.88
***BOC HONG KONG HOLDINGS LIMITED SPONSORED ADR 1.20	BHKLY	50	09/09/09	12/13/10	A 2,147.00	3,301.65	1,154.65
***BOC HONG KONG HOLDINGS LIMITED SPONSORED ADR 1.20	BHKLY	25	11/03/09	12/13/10	A 1,175.00	1,650.82	475.82
***CENTRAL EUROPEAN MEDIA ENTERPRISES LTD-CL A	CETV	120	04/14/09	08/05/10	2,005.72	2,780.90	775.18
***DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	DEO	60	09/12/08	09/27/10	4,453.98	4,202.06	(251.92)
***E ON AG SPONSORED ADR	EONGY	125	12/13/07	09/15/10	8,756.25	3,656.19	(5,100.06)
***E ON AG SPONSORED ADR	EONGY	25	03/28/08	09/15/10	1,548.75	731.24	(817.51)
***FRANCE TELECOM SPONSORED ADR	FTE	150	02/11/08	01/13/10	5,262.86	3,806.09	(1,456.77)
***FOMENTO ECONOMICO MEXICANO SAB DE CV SPON ADR(NEW)-1 UNIT & 2 SER D-B SHS & 2 SER D-L SH	FMX	75	12/13/07	01/13/10	2,492.50	3,300.56	808.06
***HONDA MOTOR CO LTD-ADR NEW	HMC	200	12/13/07	11/08/10	6,692.00	7,264.88	572.88
***HONDA MOTOR CO LTD-ADR NEW	HMC	75	11/03/09	11/08/10	2,316.00	2,724.33	408.33



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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN(LOSS) DETAILS (Continued)

ACCOUNT NUMBER 516-56338 100
TAXPAYER NUMBER On File
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SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	300	03/17/08	10/14/10	2,416.47	1,439.83	(976.64)
***MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	MTU	450	05/09/08	10/14/10	4,788.32	2,159.74	(2,628.58)
***MITSUI & CO LTD-ADR	MITSY	15	03/27/09	08/12/10	3,225.00	4,031.18	806.18
***MITSUI & CO LTD-ADR	MITSY	15	06/29/09	08/12/10	3,616.06	4,031.18	415.12
***NOVARTIS AG-SPONSORED ADR	NVS	125	12/13/07	12/15/10	6,990.00	7,369.37	379.37
***NOVARTIS AG-SPONSORED ADR	NVS	25	05/09/08	12/15/10	1,269.50	1,473.87	204.37
***NATIONAL GRID PLC NEW SPONSORED ADR	NGG	50	03/28/08	02/10/10	3,476.00	2,452.47	(1,023.53)
***NATIONAL GRID PLC NEW SPONSORED ADR	NGG	50	01/13/09	02/10/10	2,409.89	2,452.47	42.58
***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	125	12/13/07	11/10/10	5,879.22	7,056.13	1,176.91
***RWE AG-SPONSORED ADR REPSTG ORD DM 50 PAR	RWEOY	100	12/13/07	10/14/10	13,855.00	6,890.87	(6,964.13)
***STATOIL ASA SPONSORED ADR	STO	250	11/03/09	11/22/10	5,837.00	5,133.66	(703.34)
***STERLITE INDUSTRIES INDIA LIMITED ADR	SLT	25	05/06/09	06/08/10	235.42	322.16	86.74
***TELEFONICA SA SPONSORED ADR REPSTG 3 ORD SHS	TEF	100	12/13/07	11/10/10	9,943.00	7,541.32	(2,401.68)
***TOYOTA MOTOR CORP-ADR NEW REPSTG 2 COO	TM	75	12/13/07	02/10/10	8,264.25	5,697.92	(2,566.33)
***TOTAL S.A. 1 ADR REPRESENTING 1 ORD SHS	TOT	100	12/13/07	03/10/10	8,078.00	5,824.08	(2,253.92)
TOTAL LONG TERM GAIN(LOSS)**					\$160,015.22	\$122,772.61	\$37,242.61



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RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

TOTALS

	TOTAL COST	PROCEEDS	REALIZED GAIN(LOSS)
TOTAL SHORT TERM GAIN(LOSS)**	\$150,712.79	\$127,500.77	\$(23,212.02)
TOTAL LONG TERM GAIN(LOSS)**	\$160,015.22	\$122,772.61	\$(37,242.61)
TOTAL PROCEEDS FROM ALL REPORTED TRANSACTIONS (TOTAL PROCEEDS ON FORM 1099)***		\$250,273.38	

Blank=FIFO (First in First Out) S=Specific Match (the closing transaction was specifically matched to this lot) A=Average Cost

** These totals exclude transactions for which cost basis is not available

*** This figure may differ from the proceeds on form 1099 due to adjustments for accrued interest, cash-in-lieu, exercise or assignment of options, etc.

Your messages



Securities offered through Sendero Securities, LLC, member FINRA/SIPC.
Sendero Wealth Management, LLC and Sendero Securities, LLC are
affiliated entities.



Important Information For Clients Holding Restricted Securities:
Restricted Securities (typically noted as "Restricted" or "RSTD" in the
security description) have not been registered under the Securities Act of
1933 and may not be "freely traded." Since restricted securities are
subject to certain restrictions which may render them illiquid or less liquid
than freely-tradeable shares, there can be no assurance a secondary
market exists. While we typically use the value of the
registered/unrestricted security of the same issuer and same class for
statement (and other) reporting purposes, the price realizable in a sale of
the securities may be less than the "Market Value" indicated and could be
zero. No attempt has been made to independently value the specific
security subject to its restriction. Additionally, inclusion of pricing of these
holdings will result in the aggregated value of your portfolio as reflected
on this report being overstated by an amount equal to the difference (if
any) between the value of the freely-traded underlying security and the
actual value of your restricted shares. For additional information on
pricing, please see "Market Prices" on the back of your account
statement.

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Transaction Detail (continued)

SWEEP PROGRAM ACTIVITY (Continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/31/10		CLOSING BALANCE		7,831.92			
SWEEP PROGRAM DIV/INT							\$0.13
NET SWEEPING ACTIVITY							\$-16,882.56
							\$20,862.10

Realized Gain/Loss Detail - Year to Date

Total Cost, Realized Gain (Loss), and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. JPMCC does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information. JPMCC makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise noted, the cost basis reflected at the time of sale in your account is based on the first-in, first-out (FIFO) method. Proceeds information excludes accrued interest.

SHORT TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
AMAZON.COM INC	AMZN	50	07/02/10	10/28/10	5,442.98	8,289.30	2,846.32
AMAZON.COM INC	AMZN	70	07/02/10	11/03/10	7,620.16	11,444.30	3,824.14
AMAZON.COM INC	AMZN	60	07/02/10	11/08/10	6,531.57	10,193.54	3,661.97
AMAZON.COM INC	AMZN	15	07/23/10	11/08/10	1,644.01	2,548.38	904.37
AMAZON.COM INC	AMZN	85	07/23/10	11/10/10	9,316.04	14,558.35	5,242.31
ALLERGAN INC	AGN	120	01/20/10	11/03/10	7,312.15	8,725.40	1,413.25
ALLERGAN INC	AGN	140	01/20/10	11/08/10	8,530.85	9,815.16	1,284.31
ALLERGAN INC	AGN	175	03/25/10	11/08/10	11,265.73	12,268.95	1,003.22
ALTERA CORP	ALTR	495	02/08/10	11/08/10	10,896.73	16,632.95	5,736.22
BAXTER INTERNATIONAL INC	BAX	260	06/17/09	04/22/10	12,808.41	13,032.10	223.69
BAXTER INTERNATIONAL INC	BAX	100	09/11/09	04/22/10	5,651.59	5,012.34	(639.25)
BAXTER INTERNATIONAL INC	BAX	160	09/11/09	04/23/10	9,042.54	7,927.67	(1,114.87)



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Realized Gain/Loss Detail - Year to Date (continued)

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SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
BAXTER INTERNATIONAL INC	BAX	180	01/19/10	04/23/10	11,047.68	8,918.63	(2,129.05)
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	440	05/05/09	03/08/10	11,822.93	22,148.61	10,325.68
C H ROBINSON WORLDWIDE INC NEW	CHRW	370	04/21/10	11/08/10	22,352.96	26,599.22	4,246.26
C H ROBINSON WORLDWIDE INC NEW	CHRW	140	04/23/10	11/08/10	8,584.48	10,064.57	1,480.09
COLGATE PALMOLIVE CO	CL	200	06/07/10	10/28/10	15,640.16	14,999.75	(640.41)
COLGATE PALMOLIVE CO	CL	130	06/09/10	10/28/10	10,276.44	9,749.83	(526.61)
DOLBY LABORATORIES INC CL A	DLB	190	06/26/09	05/03/10	7,016.44	13,013.55	5,997.11
DOLBY LABORATORIES INC CL A	DLB	170	06/26/09	05/14/10	6,277.86	11,086.22	4,808.36
DOLBY LABORATORIES INC CL A	DLB	60	08/14/09	05/14/10	2,382.53	3,912.79	1,530.26
DOLBY LABORATORIES INC CL A	DLB	160	08/14/09	07/01/10	6,353.43	9,902.81	3,549.38
DOLBY LABORATORIES INC CL A	DLB	160	08/14/09	08/03/10	6,353.43	10,078.20	3,724.77
DOLBY LABORATORIES INC CL A	DLB	70	08/14/09	08/10/10	2,779.62	4,268.57	1,488.95
DOLBY LABORATORIES INC CL A	DLB	90	09/02/09	08/10/10	3,328.83	5,488.16	2,159.33
DOLBY LABORATORIES INC CL A	DLB	130	09/02/09	08/24/10	4,808.31	6,986.68	2,178.37
DOLBY LABORATORIES INC CL A	DLB	140	11/04/09	08/24/10	5,825.18	7,524.11	1,698.93
***DANONE SPONSORED ADR	DANOY	665	11/01/10	11/08/10	8,495.17	8,631.55	136.38



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SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	370	02/23/10	10/19/10	13,733.96	17,888.38	4,154.42
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	180	02/23/10	11/08/10	6,681.38	9,288.47	2,607.09
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	260	02/26/10	11/08/10	9,496.50	13,416.68	3,920.18
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	195	03/08/10	11/08/10	7,138.85	10,062.51	2,923.66
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	65	03/08/10	12/09/10	A 2,379.62	3,656.98	1,277.36
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	20	03/19/10	12/09/10	A 772.24	1,125.22	352.98
F5 NETWORKS INC	FFIV	140	04/23/10	10/27/10	10,112.10	16,503.98	6,391.88
F5 NETWORKS INC	FFIV	110	04/23/10	11/08/10	7,945.23	13,490.72	5,545.49
F5 NETWORKS INC	FFIV	80	04/27/10	11/08/10	5,636.07	9,811.43	4,175.36
F5 NETWORKS INC	FFIV	30	04/27/10	12/03/10	A 2,113.52	4,212.24	2,098.72
F5 NETWORKS INC	FFIV	5	05/03/10	12/03/10	A 353.90	702.04	348.14
GENZYME CORPORATION	GENZ	50	01/07/10	04/07/10	2,456.02	2,594.33	138.31
INTUITIVE SURGICAL INC NEW	ISRG	90	05/07/10	11/08/10	29,152.40	24,928.23	(4,224.17)
INTUITIVE SURGICAL INC NEW	ISRG	10	07/22/10	11/08/10	3,155.89	2,769.80	(386.09)
***INVENCO LTD	IVZ	790	03/29/10	11/08/10	16,814.99	18,984.25	2,169.26
***INVENCO LTD	IVZ	160	04/06/10	11/08/10	3,562.11	3,844.91	282.80
JUNIPER NETWORKS	JNPR	405	10/13/10	11/08/10	12,834.33	13,923.62	1,089.29
MCDONALDS CORP	MCD	280	05/07/10	11/08/10	19,245.46	22,109.82	2,864.36
MCDONALDS CORP	MCD	40	05/17/10	11/08/10	2,792.17	3,158.55	366.38
NETAPP INC	NTAP	220	10/08/09	08/24/10	6,046.66	8,736.18	2,689.52
***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	250	02/08/10	03/29/10	11,517.50	12,618.76	1,101.26



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SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	420	06/28/10	11/08/10	20,438.96	24,330.18	3,891.22
***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	20	07/06/10	11/08/10	965.46	1,158.58	193.12
PRICELINE COM INC COM NEW	PCLN	40	01/21/10	08/06/10	8,308.68	11,690.92	3,382.24
PRICELINE COM INC COM NEW	PCLN	40	01/21/10	08/26/10	8,308.68	11,587.10	3,278.42
PRICELINE COM INC COM NEW	PCLN	80	02/01/10	11/08/10	16,127.93	31,129.47	15,001.54
PRICELINE COM INC COM NEW	PCLN	13	03/25/10	11/08/10	3,313.32	5,058.54	1,745.22
OMNICOM GROUP INC	OMC	255	10/28/10	11/08/10	11,175.89	11,904.41	728.52
PRAXAIR INC	PX	200	06/08/10	11/08/10	14,867.14	18,662.48	3,795.34
PRAXAIR INC	PX	50	06/09/10	11/08/10	3,860.29	4,665.62	805.33
QUALCOMM INC	QCOM	160	07/23/09	02/08/10	7,421.62	6,058.98	(1,362.64)
ROCKWELL COLLINS INC	COL	170	04/07/10	09/14/10	10,669.32	9,918.24	(751.08)
ROCKWELL COLLINS INC	COL	100	04/07/10	11/08/10	6,276.07	6,020.39	(255.68)
ROCKWELL COLLINS INC	COL	90	04/16/10	11/08/10	5,802.71	5,418.36	(384.35)
ROCKWELL COLLINS INC	COL	90	04/16/10	12/03/10	5,802.70	5,219.67	(583.03)
ROCKWELL COLLINS INC	COL	120	04/23/10	12/03/10	7,990.99	6,959.55	(1,031.44)
STATE STREET CORP	STT	250	05/19/09	04/06/10	10,769.70	11,575.23	805.53
***SHIRE PLC AMERICAN DEPOSITORY SHARES	SHPGY	200	11/01/10	11/08/10	14,261.36	14,513.95	252.59
***SABMILLER PLC SPONSORED ADR	SBMRY	390	05/24/10	10/22/10	10,726.45	12,473.38	1,746.93
***SABMILLER PLC SPONSORED ADR	SBMRY	60	05/24/10	11/08/10	1,650.22	1,953.87	303.65
***SABMILLER PLC SPONSORED ADR	SBMRY	290	05/27/10	11/08/10	8,147.78	9,443.69	1,295.91
***SABMILLER PLC SPONSORED ADR	SBMRY	100	06/24/10	11/08/10	2,946.02	3,256.44	310.42



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SECURITY DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
ST JUDE MEDICAL INC	STJ	280	02/05/09	01/19/10	10,332.73	10,862.07	529.34
ST JUDE MEDICAL INC	STJ	160	02/05/09	01/20/10	5,904.41	6,164.22	259.81
ST JUDE MEDICAL INC	STJ	250	06/17/09	01/20/10	9,873.73	9,631.60	(242.13)
***SCHLUMBERGER LTD	SLB	340	03/29/10	11/08/10	21,286.65	25,530.81	4,244.16
***SCHLUMBERGER LTD	SLB	160	04/07/10	11/08/10	10,618.03	12,014.50	1,396.47
***SCHLUMBERGER LTD	SLB	40	04/15/10	11/08/10	2,674.01	3,003.63	329.62
3M COMPANY	MMM	190	08/12/10	11/08/10	16,032.22	16,338.47	306.25
3M COMPANY	MMM	100	08/24/10	11/08/10	7,990.19	8,599.19	609.00
TARGET CORP	TGT	210	12/15/09	07/23/10	10,026.07	10,760.19	734.12
TARGET CORP	TGT	270	12/15/09	11/08/10	12,890.67	14,788.16	1,897.49
TARGET CORP	TGT	260	12/21/09	11/08/10	12,800.74	14,240.45	1,439.71
TARGET CORP	TGT	50	12/21/09	12/21/10	2,461.68	2,968.83	507.15
TARGET CORP	TGT	40	01/07/10	12/21/10	2,008.99	2,375.07	366.08
***TENCENT HOLDINGS LIMITED UNSPONSORED ADR REPRESENTING B SHARES	TOEHY	345	10/29/10	11/08/10	7,943.83	7,935.03	(8.80)
VISA INC CL A COMMON STOCK	V	20	02/08/10	05/14/10	1,673.10	1,559.60	(113.50)
VISA INC CL A COMMON STOCK	V	100	02/08/10	05/25/10	8,365.52	7,288.48	(1,077.04)
VISA INC CL A COMMON STOCK	V	110	03/08/10	05/25/10	9,942.60	8,017.33	(1,925.27)
VISA INC CL A COMMON STOCK	V	110	03/25/10	05/25/10	10,074.33	8,017.34	(2,056.99)
TOTAL SHORT TERM GAIN(LOSS)**							\$746,079.90 \$890,742.81 \$144,662.91



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LONG TERM GAIN(LOSS) DETAILS

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ADOBE SYSTEMS INC	ADBE	790	03/31/08	11/08/10	28,155.60	22,962.29	(5,193.31)
ADOBE SYSTEMS INC	ADBE	30	04/22/09	11/08/10	731.14	871.99	140.85
APPLE INC	AAPL	150	01/15/09	11/08/10	12,234.59	47,836.43	35,601.84
APPLE INC	AAPL	30	04/01/09	11/08/10	3,211.28	9,567.29	6,356.01
C R BARD INC	BCR	110	08/01/08	05/07/10	10,271.15	9,123.93	(1,147.22)
C R BARD INC	BCR	190	08/01/08	06/28/10	17,741.08	15,002.69	(2,738.39)
C R BARD INC	BCR	10	08/21/08	06/28/10	934.97	789.62	(145.35)
C R BARD INC	BCR	160	08/21/08	07/02/10	14,959.55	12,226.32	(2,733.23)
C R BARD INC	BCR	80	10/21/08	07/02/10	6,425.83	6,113.16	(312.67)
CVS CAREMARK CORPORATION	CVS	165	03/31/08	01/21/10	6,715.50	5,515.63	(1,199.87)
CVS CAREMARK CORPORATION	CVS	280	05/14/08	01/21/10	11,795.45	9,359.86	(2,435.59)
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	150	05/05/09	08/24/10	4,030.54	8,699.85	4,669.31
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	20	05/05/09	11/03/10	537.41	1,290.10	752.69
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	150	05/15/09	11/03/10	3,874.18	9,675.73	5,801.55
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	420	05/15/09	11/08/10	10,847.72	26,468.50	15,620.78
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	105	06/05/09	11/08/10	2,833.59	6,617.12	3,783.53
CELGENE CORP	CELG	1,050	03/31/08	11/08/10	64,342.95	63,451.47	(891.48)
CISCO SYSTEMS INC	CSCO	1,125	03/31/08	11/08/10	27,326.25	27,626.16	299.91
CISCO SYSTEMS INC	CSCO	80	03/31/08	11/16/10	1,943.20	1,568.01	(375.19)
CISCO SYSTEMS INC	CSCO	520	03/26/09	11/16/10	8,831.52	10,192.09	1,360.57
CISCO SYSTEMS INC	CSCO	660	08/13/09	11/16/10	14,204.26	12,936.11	(1,268.15)
GEN PROBE INC NEW	GPRO	120	03/31/08	09/10/10	5,764.80	5,597.61	(167.19)



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GEN PROBE INC NEW	GPRO	180	03/31/08	09/15/10	8,647.20	8,566.95	(80.25)
GEN PROBE INC NEW	GPRO	210	03/31/08	09/23/10	10,088.40	10,106.93	18.53
GEN PROBE INC NEW	GPRO	250	03/31/08	10/05/10	12,010.00	12,121.79	111.79
GEN PROBE INC NEW	GPRO	250	03/31/08	10/14/10	12,010.00	11,791.95	(218.05)
GOOGLE INC CL A	GOOG	82	12/01/04	11/08/10	14,820.68	51,260.61	36,439.93
GENZYME CORPORATION	GENZ	655	04/05/04	03/25/10	31,530.78	33,933.15	2,402.37
GENZYME CORPORATION	GENZ	65	05/17/04	03/25/10	2,728.25	3,367.41	639.16
GENZYME CORPORATION	GENZ	85	05/17/04	04/07/10	3,567.72	4,410.35	842.63
GENZYME CORPORATION	GENZ	50	09/07/04	04/07/10	2,703.50	2,594.33	(109.17)
GENZYME CORPORATION	GENZ	100	10/18/05	04/07/10	6,998.93	5,188.65	(1,810.28)
GENZYME CORPORATION	GENZ	325	01/12/06	04/07/10	23,415.76	16,863.12	(6,552.64)
GENZYME CORPORATION	GENZ	125	03/31/08	04/07/10	9,348.75	6,485.81	(2,862.94)
INTUITIVE SURGICAL INC NEW	ISRG	30	10/29/08	04/16/10	5,076.64	10,930.82	5,854.18
INTUITIVE SURGICAL INC NEW	ISRG	90	01/08/09	04/16/10	9,844.59	32,792.47	22,947.88
MONSANTO CO NEW	MON	210	03/31/08	04/08/10	23,100.00	14,478.64	(8,621.36)
MONSANTO CO NEW	MON	350	03/31/08	04/15/10	38,500.00	23,241.50	(15,258.50)
MONSANTO CO NEW	MON	40	07/08/08	04/15/10	4,539.04	2,656.17	(1,882.87)
MONSANTO CO NEW	MON	135	07/08/08	05/07/10	15,319.24	7,932.33	(7,386.91)
MONSANTO CO NEW	MON	90	09/08/08	05/07/10	9,610.07	5,288.22	(4,321.85)



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			ACQUIRED			ORIGINAL/ ADJUSTED			
MONSANTO CO NEW	MON	110	10/03/08		05/07/10	9,718.47		6,463.38	(3,255.09)
NETAPP INC	NTAP	600	10/08/09		11/08/10	16,490.88		33,367.83	16,876.95
NETAPP INC	NTAP	150	10/20/09		11/08/10	4,299.93		8,341.96	4,042.03
NETAPP INC	NTAP	95	10/20/09		11/24/10	2,723.29		4,845.37	2,122.08
***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	585	08/08/08		01/06/10	25,966.98		27,827.73	1,860.75
***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	245	08/22/08		01/06/10	10,849.83		11,654.35	804.52
***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	115	08/22/08		03/19/10	5,092.77		5,807.99	715.22
***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	215	10/14/08		03/19/10	8,461.99		10,858.41	2,396.42
***NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	95	10/14/08		03/29/10	3,739.02		4,795.13	1,056.11
NORTHERN TRUST CORP	NTRS	150	10/14/08		06/24/10	9,521.52		7,192.32	(2,329.20)
NORTHERN TRUST CORP	NTRS	170	04/28/09		06/24/10	8,747.33		8,151.29	(596.04)
***NOVO NORDISK A/S-ADR REPSTG 1/2 CL B SH	NVO	210	09/09/08		04/27/10	11,049.80		16,941.21	5,891.41
***NOVO NORDISK A/S-ADR REPSTG 1/2 CL B SH	NVO	160	09/09/08		05/20/10	8,418.90		12,087.71	3,668.81
***NOVO NORDISK A/S-ADR REPSTG 1/2 CL B SH	NVO	180	10/14/08		05/28/10	9,190.24		13,883.57	4,693.33
***NOVO NORDISK A/S-ADR REPSTG 1/2 CL B SH	NVO	30	02/27/09		05/28/10	1,454.06		2,313.93	849.87
***NOVO NORDISK A/S-ADR REPSTG 1/2 CL B SH	NVO	135	02/27/09		11/08/10	6,588.27		14,018.20	7,429.93
***NOVO NORDISK A/S-ADR REPSTG 1/2 CL B SH	NVO	10	03/04/09		11/08/10	470.12		1,038.38	568.26

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PHARMACEUTICAL PRODUCT DEVELOPMENT INC	PPDI	310	12/19/08	02/10/10	8,881.63	6,557.66	(2,323.97)
PHARMACEUTICAL PRODUCT DEVELOPMENT INC	PPDI	420	01/16/09	02/10/10	10,735.28	8,894.56	(1,850.72)
PEPSICO INC	PEP	330	10/13/08	11/08/10	20,059.62	21,426.54	1,366.92
PEPSICO INC	PEP	50	10/23/08	11/08/10	2,675.91	3,246.44	570.53
QUALCOMM INC	QCOM	410	07/24/08	02/08/10	22,037.22	15,526.13	(6,511.09)
QUALCOMM INC	QCOM	350	07/30/08	02/08/10	19,394.24	13,254.01	(6,140.23)
QUALCOMM INC	QCOM	220	10/14/08	02/08/10	9,107.19	8,331.10	(776.09)
SEI INVESTMENTS CO	SEIC	740	03/31/08	03/29/10	18,404.39	15,969.67	(2,434.72)
SEI INVESTMENTS CO	SEIC	330	03/31/08	04/28/10	8,207.37	7,526.97	(680.40)
SEI INVESTMENTS CO	SEIC	280	03/31/08	06/04/10	6,963.82	5,967.22	(996.60)
SEI INVESTMENTS CO	SEIC	620	03/31/08	07/23/10	15,419.90	12,359.92	(3,059.98)
SEI INVESTMENTS CO	SEIC	850	05/14/08	07/23/10	20,429.58	16,945.06	(3,484.52)
STATE STREET CORP	SIT	310	05/19/09	11/08/10	13,354.43	13,842.85	488.42
STATE STREET CORP	SIT	205	06/05/09	11/08/10	9,934.48	9,154.14	(780.34)
CHARLES SCHWAB CORP NEW	SCHW	400	10/13/08	04/06/10	8,401.20	7,608.23	(792.97)
CHARLES SCHWAB CORP NEW	SCHW	80	10/13/08	06/07/10	1,680.24	1,302.01	(378.23)
CHARLES SCHWAB CORP NEW	SCHW	770	10/14/08	06/07/10	16,514.34	12,531.84	(3,982.50)
CHARLES SCHWAB CORP NEW	SCHW	390	11/04/08	06/15/10	7,869.93	6,180.46	(1,689.47)
CHARLES SCHWAB CORP NEW	SCHW	540	03/26/09	06/15/10	8,409.31	8,557.56	148.25
STRYKER CORP	SYK	20	12/27/01	05/07/10	579.19	1,086.45	507.26
STRYKER CORP	SYK	80	04/02/02	05/07/10	2,389.60	4,345.80	1,956.20
STRYKER CORP	SYK	40	12/11/02	05/07/10	1,301.60	2,172.90	871.30
STRYKER CORP	SYK	10	12/11/02	05/07/10	325.40	543.22	217.82
STRYKER CORP	SYK	490	12/11/02	07/22/10	15,944.60	23,047.30	7,102.70
STRYKER CORP	SYK	10	03/31/08	07/22/10	653.08	470.35	(182.73)



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RUSSELL HILL ROGERS FUND FOR

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Realized Gain/Loss Detail - Year to Date (continued)

LONG TERM GAIN/(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
STRYKER CORP	SYK	465	03/31/08	10/29/10	30,368.14	23,009.53	(7,358.61)
VARIAN MEDICAL SYSTEMS INC	VAR	180	09/30/08	05/07/10	10,285.92	9,253.08	(1,032.84)
VARIAN MEDICAL SYSTEMS INC	VAR	240	09/30/08	11/08/10	13,714.56	15,492.96	1,778.40
VARIAN MEDICAL SYSTEMS INC	VAR	210	10/14/08	11/08/10	9,216.40	13,556.34	4,339.94
VARIAN MEDICAL SYSTEMS INC	VAR	75	10/24/08	11/08/10	3,085.63	4,841.55	1,775.92
VARIAN MEDICAL SYSTEMS INC	VAR	85	10/24/08	12/07/10	3,474.37	5,810.98	2,336.61
VARIAN MEDICAL SYSTEMS INC	VAR	75	07/30/09	12/09/10	2,573.06	5,043.95	2,470.89
VARIAN MEDICAL SYSTEMS INC	VAR	75	07/30/09	12/22/10	2,573.05	5,274.71	2,701.66
VISA INC	V	160	10/30/08	05/14/10	8,570.88	12,476.76	3,905.88
CL A COMMON STOCK	V	160	02/04/09	05/14/10	8,474.98	12,476.76	4,001.78
WESTERN UNION CO	WU	1,050	07/11/08	02/08/10	25,188.03	17,216.00	(7,972.03)
WESTERN UNION CO	WU	510	07/18/08	02/08/10	13,193.45	8,362.05	(4,831.40)
WESTERN UNION CO	WU	300	07/18/08	02/09/10	7,760.85	4,829.31	(2,931.54)
WESTERN UNION CO	WU	430	10/14/08	02/09/10	9,169.45	6,922.01	(2,247.44)
WESTERN UNION CO	WU	580	02/05/09	02/09/10	6,963.83	9,336.66	2,372.83
TOTAL LONG TERM GAIN/(LOSS)**					\$1,048,631.66	\$1,147,832.96	\$99,201.30

TOTALS

REALIZED GAIN/(LOSS)	PROCEEDS	TOTAL COST	REALIZED GAIN/(LOSS)
TOTAL SHORT TERM GAIN/(LOSS)**	\$890,742.81	\$746,079.90	\$144,662.91
TOTAL LONG TERM GAIN/(LOSS)**	\$1,147,832.96	\$1,048,631.66	\$99,201.30
	2,038,575.77	1,794,711.56	243,864.21



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Realized Gain/Loss Detail - Year to Date

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SHORT TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
ANSYS INC	ANSS	15	11/27/09	05/28/10	584.14	657.28	73.14
ALBERTO CULVER CO NEW	ACV	80	11/27/09	04/08/10	2,256.57	2,125.60	(130.97)
ALBERTO CULVER CO NEW	ACV	323	11/27/09	10/08/10	9,110.89	12,177.38	3,066.49
ALBERTO CULVER CO NEW	ACV	135	09/21/10	10/08/10	4,219.16	5,089.61	870.45
ADOBE SYSTEMS INC	ADBE	15	11/27/09	05/28/10	532.38	480.89	(51.49)
ADOBE SYSTEMS INC	ADBE	429	11/27/09	07/15/10	15,226.11	12,042.68	(3,183.43)
C R BARD INC	BCR	28	11/27/09	04/08/10	2,298.04	2,357.66	59.62
CITRIX SYSTEMS INC	CTXS	96	11/27/09	01/11/10	3,658.66	4,087.95	429.29
CITRIX SYSTEMS INC	CTXS	110	11/27/09	10/08/10	4,192.21	6,567.10	2,374.89
COVANCE INC	CVD	111	11/27/09	08/05/10	5,947.46	4,507.91	(1,439.55)
COVANCE INC	CVD	134	11/27/09	08/11/10	7,179.81	5,371.22	(1,808.59)
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	10	11/27/09	05/28/10	433.40	499.39	65.99
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	66	11/27/09	08/06/10	2,860.41	3,950.06	1,089.65
CHIPOTLE MEXICAN GRILL INC COMMON STOCK	CMG	20	01/11/10	11/17/10	1,940.25	4,630.11	2,689.86
CHIPOTLE MEXICAN GRILL INC COMMON STOCK	CMG	15	01/11/10	12/08/10	1,455.19	3,536.34	2,081.15



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Realized Gain/Loss Detail - Year to Date (continued)

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SHORT TERM GAIN/LOSS DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/LOSS
CERNER CORP	CERN	10	11/27/09	05/28/10	757.50	837.78	80.28
CERNER CORP	CERN	43	11/27/09	10/08/10	3,257.27	3,707.71	450.44
DICKS SPORTING GOODS INC	DKS	25	11/27/09	05/28/10	530.67	714.23	183.56
DENTSPLY INTERNATIONAL INC NEW	XRAY	148	11/27/09	08/27/10	4,959.38	4,222.58	(736.80)
DONALDSON CO INC	DCI	223	11/27/09	04/23/10	9,644.10	10,354.51	710.41
FTI CONSULTING INC	FCN	208	11/27/09	03/10/10	9,665.78	7,607.19	(2,058.59)
F5 NETWORKS INC	FFV	35	05/27/10	12/08/10	2,517.17	4,791.17	2,274.00
FLOWERS FOODS INC	FLO	15	11/27/09	05/28/10	344.01	373.64	29.63
FLOWERS FOODS INC	FLO	205	11/27/09	07/29/10	4,701.47	4,972.88	271.41
FLOWERS FOODS INC	FLO	353	11/27/09	10/08/10	8,095.70	8,999.29	903.59
FISERV INC	FISV	87	11/27/09	05/18/10	4,073.95	4,328.08	254.13
GLOBAL PAYMENTS INC	GPN	94	11/27/09	02/17/10	4,832.45	4,117.40	(715.05)
GLOBAL PAYMENTS INC	GPN	15	11/27/09	05/28/10	771.14	636.88	(134.26)
GLOBAL PAYMENTS INC	GPN	41	11/27/09	06/11/10	2,107.77	1,700.38	(407.39)
GLOBAL PAYMENTS INC	GPN	203	11/27/09	06/22/10	10,436.05	8,089.86	(2,346.19)
L-3 COMMUNICATIONS HOLDINGS INC	LLL	39	11/27/09	04/23/10	3,072.97	3,752.12	679.15
L-3 COMMUNICATIONS HOLDINGS INC	LLL	59	11/27/09	07/15/10	4,648.84	4,320.61	(328.23)
L-3 COMMUNICATIONS HOLDINGS INC	LLL	125	11/27/09	10/08/10	9,849.25	8,830.60	(1,018.65)
LKQ CORPORATION	LKQX	223	11/27/09	04/08/10	3,949.57	4,489.91	540.34
MCAFFEE INC	MFE	424	11/27/09	05/27/10	17,005.37	13,577.06	(3,428.31)
MORNINGSTAR INC	MORN	211	11/27/09	09/21/10	9,893.20	8,829.95	(1,063.25)
PANERA BREAD CO CL A	PNRA	37	11/27/09	01/11/10	2,357.70	2,503.28	145.58
PANERA BREAD CO CL A	PNRA	5	11/27/09	05/28/10	318.61	404.99	86.38
O REILLY AUTOMOTIVE INC	686091109	10	11/27/09	05/28/10	392.98	511.09	118.11



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Realized Gain/Loss Detail - Year to Date (continued)

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SHORT TERM GAIN(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
RESMED INC	RMD	5	11/27/09	05/28/10	253.42	318.09	64.67
ROPER INDUSTRIES INC NEW	ROP	10	11/27/09	05/28/10	524.09	581.79	57.70
STERICYCLE INC	SRCL	54	11/27/09	04/08/10	2,942.87	2,930.00	(12.87)
SMITH INTERNATIONAL INC	832110100	376	11/27/09	02/24/10	10,030.03	15,280.14	5,250.11
SOUTHWESTERN ENERGY CO	SWN	383	11/27/09	09/09/10	16,823.85	12,642.30	(4,181.55)
TRACTOR SUPPLY CO	TSCO	10	11/27/09	05/28/10	474.69	680.08	205.39
VARIAN MEDICAL SYSTEMS INC	VAR	10	11/27/09	05/28/10	470.51	503.89	33.38
TOTAL SHORT TERM GAIN(LOSS)**					\$211,597.04	\$213,690.66	\$2,093.62

LONG TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
AMETEK INC NEW	AME	90	11/27/09	12/08/10	3,324.16	5,385.55	2,061.39
FMC TECHNOLOGIES INC	FTI	60	11/27/09	12/02/10	3,240.98	5,284.35	2,043.37
TOTAL LONG TERM GAIN(LOSS)**					\$6,565.14	\$10,669.90	\$4,104.76

TOTALS

TOTAL COST	PROCEEDS	REALIZED GAIN(LOSS)
\$211,597.04	\$213,690.66	\$2,093.62
\$6,565.14	\$10,669.90	\$4,104.76
\$224,360.56		

Blank = FIFO (First in First Out) S = Specific Match (the closing transaction was specifically matched to this lot) A = Average Cost

** These totals exclude transactions for which cost basis is not available

*** This figure may differ from the proceeds on form 1099 due to adjustments for accrued interest, cash-in-lieu, exercise or assignment of options, etc.



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Trades Executed Pending Settlement (continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
01/05/11	12/31/10	SOLD	CANADIAN NATURAL RESOURCES LTD AVG PRICE SHOWN-DETAILS ON REQ	CNQ	-121.00	44.5068		5,385.23
01/05/11	12/31/10	BOUGHT	MEAD JOHNSON NUTRITION COMPANY COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ	MUN	53.00	62.2500	3,299.25	
01/05/11	12/31/10	SOLD	SCHLUMBERGER LTD AVG PRICE SHOWN-DETAILS ON REQ	SLB	-54.00	83.5900		4,513.79
TOTAL							\$8,627.20	\$9,899.02

The above trades do not appear in any other section of this statement

Realized Gain/Loss Detail - Year to Date

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SHORT TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
ALBERTO CULVER CO NEW	ACV	200	06/18/10	09/27/10	5,618.56	7,527.87	1,909.31
ALBERTO CULVER CO NEW	ACV	205	06/18/10	10/05/10	5,759.02	7,681.22	1,922.20



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Realized Gain/Loss Detail - Year to Date (continued)

SHORT TERM GAIN(LOSS) DETAILS (Continued)

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SECURITY DESCRIPTION	SYMBOL/CLIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
ALBERTO CULVER CO NEW	ACV	129	06/18/10	10/08/10	3,623.97	4,859.61	1,235.64
ALBERTO CULVER CO NEW	ACV	128	06/18/10	10/11/10	3,595.88	4,800.19	1,204.31
ALBERTO CULVER CO NEW	ACV	127	06/18/10	10/13/10	3,567.79	4,782.73	1,214.94
ALBERTO CULVER CO NEW	ACV	184	06/18/10	10/18/10	5,169.07	6,903.56	1,734.49
ALLERGAN INC	AGN	42	06/18/10	10/29/10	2,583.72	3,023.94	440.22
CITRIX SYSTEMS INC	CTXS	44	06/18/10	08/05/10	2,025.16	2,527.40	502.24
CITRIX SYSTEMS INC	CTXS	62	06/18/10	09/03/10	2,853.63	3,844.67	991.04
CITRIX SYSTEMS INC	CTXS	25	06/18/10	10/19/10	1,150.66	1,420.01	269.35
COSTCO WHOLESALE CORP-NEW	COST	65	06/18/10	12/07/10	3,796.53	4,513.66	717.13
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	36	06/18/10	08/05/10	1,948.20	2,200.69	252.49
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	31	06/18/10	10/20/10	1,677.62	2,052.22	374.60
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	40	06/18/10	10/29/10	2,164.67	2,630.43	465.76
COACH INC	COH	90	06/18/10	12/07/10	3,888.94	5,083.12	1,194.18
***CANADIAN NATURAL RESOURCES LTD	CNQ	121	06/18/10	12/31/10	4,474.58	5,385.23	910.65
DAVITA INC	DVA	57	06/18/10	09/03/10	3,803.61	3,658.76	(144.85)
FMC TECHNOLOGIES INC	FTI	56	06/18/10	09/03/10	3,090.53	3,725.76	635.23
JACOBS ENGINEERING GROUP INC	JEC	710	06/18/10	11/23/10	29,454.92	27,412.78	(2,042.14)
NETAPP INC	NTAP	38	06/18/10	10/20/10	1,576.45	1,977.94	401.49
NETAPP INC	NTAP	64	06/18/10	11/12/10	2,655.07	3,442.64	787.57
STERICYCLE INC	SRCL	95	06/18/10	09/03/10	6,254.80	6,319.67	64.87
SALESFORCE.COM INC	CRM	21	06/18/10	08/23/10	2,010.33	2,357.84	347.51



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Realized Gain/Loss Detail - Year to Date (continued)

SHORT TERM GAIN/(LOSS) DETAILS (Continued)

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN/(LOSS)
SALESFORCE.COM INC	CRM	13	06/18/10	10/19/10	1,244.49	1,348.72	104.23
SALESFORCE.COM INC	CRM	63	06/18/10	11/30/10	6,030.99	8,836.23	2,805.24
***SCHLUMBERGER LTD	SLB	41	06/18/10	10/29/10	2,469.43	2,834.28	364.85
***SCHLUMBERGER LTD	SLB	54	06/18/10	12/31/10	3,252.42	4,513.79	1,261.37
TRIMBLE NAVIGATION LTD	TRMB	31	06/18/10	07/13/10	944.88	914.22	(30.66)
TRIMBLE NAVIGATION LTD	TRMB	33	06/18/10	07/14/10	1,005.84	980.54	(25.30)
TRIMBLE NAVIGATION LTD	TRMB	28	06/18/10	07/15/10	853.44	825.87	(27.57)
TRIMBLE NAVIGATION LTD	TRMB	34	06/18/10	07/16/10	1,036.32	964.29	(72.03)
TRIMBLE NAVIGATION LTD	TRMB	32	06/18/10	07/19/10	975.36	903.44	(71.92)
TRIMBLE NAVIGATION LTD	TRMB	31	06/18/10	07/20/10	944.88	870.52	(74.36)
TRIMBLE NAVIGATION LTD	TRMB	62	06/18/10	07/21/10	1,889.76	1,778.85	(110.91)
TRIMBLE NAVIGATION LTD	TRMB	49	06/18/10	07/22/10	1,493.52	1,416.61	(76.91)
TRIMBLE NAVIGATION LTD	TRMB	75	06/18/10	07/29/10	2,286.00	2,123.33	(162.67)
URBAN OUTFITTERS INC	URBN	134	06/18/10	12/07/10	4,960.14	5,022.41	62.27
TOTAL SHORT TERM GAIN/(LOSS)**					\$132,131.18	\$151,465.04	\$19,333.86

TOTALS

SECURITY DESCRIPTION	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST	PROCEEDS	REALIZED GAIN/(LOSS)
TOTAL SHORT TERM GAIN/(LOSS)**				\$132,131.18	\$151,465.04	\$19,333.86

Blank=FIFO (First in First Out) S=Specific Match (the closing transaction was specifically matched to this lot) A=Average Cost

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Transaction Detail (continued)

SWEEP PROGRAM ACTIVITY (Continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/31/10		CLOSING BALANCE		28,104.89			
SWEEP PROGRAM DIV/INT						\$1.88	
NET SWEEPING ACTIVITY						\$-8,935.93	\$69,859.87

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SHORT TERM GAIN(LOSS) DETAILS

SECURITY DESCRIPTION	SYMBOL/ CUSIP	QUANTITY	DATE ACQUIRED	DATE SOLD	TOTAL COST ORIGINAL/ ADJUSTED	PROCEEDS	REALIZED GAIN(LOSS)
CENTERPOINT ENERGY INC	CNP	300	06/18/10	11/12/10	4,187.10	4,832.58	645.48
NATIONAL-OILWELL VARCO INC	NOV	100	06/22/10	11/17/10	3,699.72	5,949.26	2,249.54
QUESTAR CORP	STR	400	06/18/10	09/08/10	6,732.13T	6,804.92	72.79
***SEADRILL LIMITED SHS US LISTED	SDRL	400	06/18/10	12/03/10	8,265.20	13,311.81	5,046.61
TOTAL SHORT TERM GAIN(LOSS)**						\$30,898.57	\$8,014.42

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Realized Gain/Loss Detail - Year to Date (continued)

TOTALS

ACCOUNT NUMBER
TAXPAYER NUMBER
LAST STATEMENT
51656955 100
On File
November 30, 2010

TOTAL COST	PROCEEDS	REALIZED GAIN/(LOSS)
\$22,884.15	\$30,898.57	\$8,014.42

Blank=FIFO (First in First Out) S=Specific Match (the closing transaction was specifically matched to this lot) A=Average Cost

** These totals exclude transactions for which cost basis is not available

T - Cost Basis information is based on information you, your advisor or third parties have supplied and it has been included on your statement for informational purposes only. JPMCC has not attempted to validate this information and disclaims all warranties of any kind related to this information, either express or implied, including, without limitation, any implied warranties of accuracy, completeness and fitness for a particular purpose.

Your messages



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