Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
ARIZONA FOUNDATION FOR EDUCATIONAL ADVANCEMENT

A Employer identification number
86-0664560

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 10417

B Telephone number
480-822-0881

City or town, state, and ZIP code
PHOENIX, AZ 85064-0417

C If exemption application is pending, check here [ ]
D 1. Foreign organizations, check here [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 12,673,750.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	418,392.	418,392.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	386,673.			
	b Gross sales price for all assets on line 6a 3,779,323.				
	7 Capital gain net income (from Part IV, line 2)		386,673.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	805,065.	805,065.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	131,824.	0.		131,824.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	4,056.	0.		4,056.
	16a Legal fees STMT 2	15,310.	0.		15,310.
	b Accounting fees STMT 3	14,132.	0.		14,132.
	c Other professional fees STMT 4	83,592.	83,592.		0.
	17 Interest				
	18 Taxes STMT 5	7,228.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,218.	0.		1,218.
	22 Printing and publications				
	23 Other expenses STMT 6	5,908.	0.		5,908.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	263,268.	83,592.		172,448.
	25 Contributions, gifts, grants paid	221,000.			221,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	484,268.	83,592.		393,448.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	320,797.			
	b **Net investment income** (if negative, enter -0-)		721,473.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	470,065.	582,105.	582,105.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	984.	984.	984.
	10a Investments - U.S. and state government obligations STMT 7	2,715,418.	2,731,032.	2,731,032.
	b Investments - corporate stock STMT 8	6,788,882.	7,400,555.	7,400,555.
	c Investments - corporate bonds STMT 9	893,056.	1,069,807.	1,069,807.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	755,651.	845,122.	845,122.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	45,324.	44,145.	44,145.
	16 Total assets (to be completed by all filers)	11,669,380.	12,673,750.	12,673,750.
Liabilities	17 Accounts payable and accrued expenses	3,049.		
	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 ▶ ACCRUED FEES)	10,614.	7,861.	
	23 Total liabilities (add lines 17 through 22)	13,663.	7,861.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	11,655,717.	12,665,889.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	11,655,717.	12,665,889.	
	31 Total liabilities and net assets/fund balances	11,669,380.	12,673,750.	

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	11,655,717.
2 Enter amount from Part I, line 27a	2	320,797.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS	3	689,375.
4 Add lines 1, 2, and 3	4	12,665,889.
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	12,665,889.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,779,323.		3,392,650.	386,673.
b				
c				
d				
e				

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				386,673.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 386,673.

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	311,412.	10,326,098.	.030158
2008			
2007			
2006			
2005			

2	Total of line 1, column (d)	2	.030158
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	.030158
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	11,771,367.
5	Multiply line 4 by line 3	5	355,001.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,215.
7	Add lines 5 and 6	7	362,216.
8	Enter qualifying distributions from Part XII, line 4	8	393,448.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	7,215.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	7,215.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	7,215.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 8,500.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	8,500.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,285.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 1,285. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AZ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ JOHN MUESSLE Telephone no ▶480-822-0881

Located at ▶PO BOX 10417, PHOENIX, AZ ZIP+4 ▶85064

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶

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

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

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

The organization has answered "yes" to questions 1a (3) and (4) of Part VII-B. However, the transactions at issue are permitted under the exceptions provided in Regulation Section 53.4941 (d)-3

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**

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

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

If "Yes" to 6b, file Form 8870.

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

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

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

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

(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 12		124,250.	4,056.	0.

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

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

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

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

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

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

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

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

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

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

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

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	11,281,583.
b	Average of monthly cash balances	1b	623,914.
c	Fair market value of all other assets	1c	45,129.
d	**Total** (add lines 1a, b, and c)	1d	11,950,626.
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	11,950,626.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	179,259.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,771,367.
6	**Minimum investment return.** Enter 5% of line 5	6	588,568.

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	588,568.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 7,215.		
b	Income tax for 2010 (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	7,215.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	581,353.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	581,353.
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	581,353.

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	393,448.
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	393,448.
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	7,215.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	386,233.

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				581,353.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			197,729.	
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: ▶ $ 393,448.				
a Applied to 2009, but not more than line 2a			197,729.	
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				195,719.
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				385,634.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 13				
Total			▶ 3a	221,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

023611 12-07-10

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	418,392.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	386,673.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		805,065.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 805,065.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

John Mundel | 5/4/2011 | PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
W. R. FITZPATRICK JR., CPA	W. R. FITZPATRICK	03/29/11		

Firm's name ▶ EIDE BAILLY LLP — Firm's EIN ▶

Firm's address ▶ 1850 N. CENTRAL AVENUE, SUITE 400 PHOENIX, AZ 85004-4527 — Phone no 602-264-5844

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT INCOME	418,392.	0.	418,392.
TOTAL TO FM 990-PF, PART I, LN 4	418,392.	0.	418,392.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	15,310.	0.		15,310.
TO FM 990-PF, PG 1, LN 16A	15,310.	0.		15,310.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	14,132.	0.		14,132.
TO FORM 990-PF, PG 1, LN 16B	14,132.	0.		14,132.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	83,592.	83,592.		0.
TO FORM 990-PF, PG 1, LN 16C	83,592.	83,592.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	7,228.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,228.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	984.	0.		984.
BANK & PROCESSING FEES	1,187.	0.		1,187.
MISCELLANEOUS	1,624.	0.		1,624.
DUES & SUBSCRIPTIONS	2,113.	0.		2,113.
TO FORM 990-PF, PG 1, LN 23	5,908.	0.		5,908.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT AND AGENCY BONDS - SEE ATTACHED	X		2,731,032.	2,731,032.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,731,032.	2,731,032.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,731,032.	2,731,032.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY SECURITIES - SEE ATTACHED	7,400,555.	7,400,555.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,400,555.	7,400,555.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	1,069,807.	1,069,807.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,069,807.	1,069,807.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BLACKROCK HIGH INCOME	FMV	845,122.	845,122.
TOTAL TO FORM 990-PF, PART II, LINE 13		845,122.	845,122.

FORM 990-PF	OTHER ASSETS	STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FEDERAL EXCISE TAX REFUNDABLE	336.	1,272.	1,272.
INTEREST RECEIVABLE	44,988.	42,873.	42,873.
TO FORM 990-PF, PART II, LINE 15	45,324.	44,145.	44,145.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN MUESSLE PO BOX 10417 PHOENIX, AZ 85064	PRESIDENT/SECRETARY 30.00	99,000.	4,056.	0.
LEE BURTON PO BOX 10417 PHOENIX, AZ 85064	CHAIR/ASST TREASURER 3.00	8,200.	0.	0.
CLANCY WOODS PO BOX 10417 PHOENIX, AZ 85064	VICE CHAIR 2.00	5,350.	0.	0.
RICHARD EMERINE II PO BOX 10417 PHOENIX, AZ 85064	TREASURER 3.00	8,100.	0.	0.
LEO VALDEZ PO BOX 10417 PHOENIX, AZ 85064	DIRECTOR 2.00	3,600.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		124,250.	4,056.	0.

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

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
A STEPPING STONE FOUNDATION 2851 W KATHLEEN RD PHOENIX, AZ 85029	NONE AT RISK PRESCHOOL CHILDREN & FAMILY LITERACY	PUBLIC CHARITY	2,500.
ARIZONA GRANTMAKERS FORUM 1505 EAST MISSOURI AVE, STE 200 PHOENIX, AZ 85014	NONE MEMBERSHIP ASSOCIATION AND ASSISTANCE FOR GRANTMAKER	PUBLIC CHARITY	3,500.
ASSOCIATION OF SMALL FOUNDATIONS 1720 N STREET NW WASHINGTON, DC 20036	NONE MEMBERSHIP ASSOCIATION TO EDUCATE, ASSIST AND NETWORK FOR SMALL FOUNDATIONS	PUBLIC CHARITY	2,500.
ASU WALTER CRONKITE SCHOOL OF JOURNALISM ARIZONA STATE UNIVERSITY FOUNDATION, PO BOX 2260 TEMPE,	NONE FUND A GRADUATE STUDENT THROUGH THE RAY SHAW BUSINESS JOURNALISM FELLOWSHIP	PUBLIC CHARITY	15,000.
ASU_AMERICAN DREAM ACADEMY ARIZONA STATE UNIVERSITY FOUNDATION, PO BOX 2260 TEMPE, AZ 85280	NONE EDUCATION OF FINANCIAL LITERACY TO LOW INCOME FAMILIES	PUBLIC CHARITY	3,000.
FRIENDS OF RANCHO DE NINOS, INC PO BOX 12968 ALBUQUERQUE, NM 87195	NONE ORPHANAGE, STUDENT, INDIGENT SENIOR ASSISTANCE	PUBLIC CHARITY	1,000.
GREATER ESPANOLA VALLEY CDC 1027 NORTH RAILROAD AVENUE ESPANOLA, NM 87532	NONE SCHOLARSHIPS AWARDED TO TOP GRADUATING SENIORS PER GPA	PUBLIC CHARITY	1,000.
HOLY CROSS CATHOLIC SCHOOL PO BOX 1260 SANTA CRUZ, NM 87567	NONE CLASSROOM AND STUDENT SUPPLIES	PUBLIC CHARITY	2,500.

JESUIT HIGH SCHOOL 9000 SW BEAVERTON-HILLSDALE HWY PORTLAND, OR 97225	NONE TUITION ASSISTANCE FOR ECONOMICALLY DISADVANTAGED STUDENTS	PUBLIC CHARITY	13,000.
LODESTAR DAY RESOURCE CENTER 1125 WEST JACKSON PHOENIX, AZ 85007	NONE SERVE AS GATEWAY TO SELF-SUFFICIENCY AND SUCCESS FOR HOMELESS INDIVIDUALS	PUBLIC CHARITY	6,500.
MARICOPA COMM COLLEGES FDN (JUNIOR ACE) 2419 WEST 14TH STREET TEMPE, AZ 85281	NONE IMPROVE HIGH SCHOOL GRADUATION RATES & POST-SECONDARY ATTENDANCE	PUBLIC CHARITY	43,000.
MCCURDY SCHOOL 261 MCCURDY RD ESPANOLA, NM 87532	NONE FUNDING SCHOLARSHIPS, FINANCIAL AID AND OPERATIONS OF THIS MISSION SCHOOL	PUBLIC CHARITY	2,500.
NEW LIFE WORSHIP CENTER 8121 EAST MAIN STREET FARMINGTON, NM 87402	NONE FUNDING UNIVERSITY SCHOLARSHIPS AWARDED THROUGH YOUTH MINISTRY	PUBLIC CHARITY	16,000.
NORTHERN NEW MEXICO COLLEGE FOUNDATION 921 PASEO DE ONATE ESPANOLA, NM 87532	NONE MEET EDUCATIONAL NEEDS VIA SCHOLARSHIPS	PUBLIC CHARITY	2,000.
NOTMYKID 5230 EAST SHEA BLVD, STE 1 SCOTTSDALE, AZ 85254	NONE PREVENTION OF TEEN DRUG USE & DESTRUCTIVE SOCIAL DISORDERS	PUBLIC CHARITY	33,000.
REGIONAL CENTER FOR BORDER HEALTH 214 W MAIN STREET SOMERTON, AZ 85350	NONE SUPPORTING ENVIRONMENTAL HEALTH EDUCATION	PUBLIC CHARITY	1,500.
SARRC 300 NORTH 18TH STREET PHOENIX, AZ 85006	NONE SUPPORT (CHILD AUTISTIC) SCHOOL CONSULTATION PROGRAM	PUBLIC CHARITY	10,000.
SOUTHWEST HUMAN DEVELOPMENT 2850 NORTH 24TH STREET PHOENIX, AZ 85008	NONE USING TECHNOLOGY TO HELP STUDENTS WITH PHYSICAL AND COGNITIVE PROBLEMS	PUBLIC CHARITY	10,000.

ST. GREGORY CATHOLIC SCHOOL 3440 NORTH 18TH AVE PHOENIX, AZ 85015	NONE TUITION ASSISTANCE FOR STUDENTS FROM LOW-INCOME FAMILIES	PUBLIC CHARITY	6,500.
THE VICTORIA FOUNDATION 1122 EAST BUCKEYE ROAD PHOENIX, AZ 85034	NONE INCREASE RESOURCES TO THE AZ LATINO COMMUNITIES	PUBLIC CHARITY	1,000.
BOYS & GIRLS CLUB DEL NORTE PO BOX 972 CHIMAYO, NM 87522	NONE AFTER SCHOOL PROGRAMS	PUBLIC CHARITY	2,500.
U OF A FOUNDATION - ARIZONA ASSURANCE 1111 NORTH CHERRY AVE PO BOX 210109 TUCSON, AZ 85721	NONE SCHOLARSHIPS FOR LOW-INCOME ARIZONA RESIDENTS	PUBLIC CHARITY	25,000.
U OF PORTLAND 5000 N WILLAMETTE BLVD PORTLAND, OR 97203	NONE SCHOLARSHIPS	PUBLIC CHARITY	15,000.
VILLA THERESE CLINIC 219 CATHEDRAL PL SANTA FE, NM 87501	NONE BACKPACK, SCHOOL SUPPLIES & GIFT CERTIFICATES TO LOW-INCOME K-8	PUBLIC CHARITY	2,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			221,000.

Statement Attached to and Made Part of Form 990-PF
Arizona Foundation for Educational Advancement
86-0664560
For the Year Ended December 31, 2010

Form 990-PF, Page 2, Line 10

Government and Agency Bonds	
XXX-XXD68	1,993,967
XXX-XXD69	737,065
	2,731,032
Corporate Bonds	
XXX-XXD68	621,646
XXX-XXE42	448,161
	1,069,807
Equity Securities	
XXX-XXE39	818,849
XXX-XXE40	859,662
XXX-XXE41	541,104
XXX-XXE42	105,735
XXX-XXE59	654,888
XXX-XX877	4,420,317
	7,400,555

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.77	0.77		.77		
BIF MONEY FUND	42,717.00	42,717.00	1.0000	**42,717.00**	**26**	.06
TOTAL		42,717.77		**42,717.77**	26	.06

GOVERNMENT AND AGENCY SECURITIES [1] Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FEDERAL NATL MTG ASSOC *NOTES 01.000% APR 04 2012* *CUSIP. 31398AH54*	03/25/10	80,000	79,703.12	100.6560	**80,524.80**	821.68	193.33	**800**	.99
U.S. TREASURY NOTE *4.500% APR 30 2012 CUSIP. 912828GQ7*	05/09/07	25,000	24,952.15	105.5040	**26,376.00**	1,423.85	189.57	**1,125**	4.26
Δ U.S. TREASURY NOTE *4.375% AUG 15 2012 04.375% AUG 15 2012* *CUSIP: 912828AJ9* *ORIGINAL UNIT/TOTAL COST: 107.4144/26,853.60*	05/03/10	25,000	26,325 82	106.3280	**26,582.00**	256.18	410.16	**1,094**	4.11
Δ FEDERAL HOME LN MTG CORP *GLOBAL NOTES 04.500% JUL 15 2013* *CUSIP: 3134A4TZ7* *ORIGINAL UNIT/TOTAL COST: 103.4970/67,273.06*	02/19/08	65,000	66,125.22	108.9490	70,816.85	4,691.63	1,348.75	2,925	4.13
Δ FEDERAL HOME LN MTG CORP *ORIGINAL UNIT/TOTAL COST: 103.6653/25,916.33*	04/23/08	25,000	25,467.19	108.9490	27,237.25	1,770.06	518.75	1,125	4.13
Δ FEDERAL HOME LN MTG CORP *ORIGINAL UNIT/TOTAL COST: 108.7412/5,437.06*	09/01/09	5,000	5,291.59	108.9490	5,447.45	155.86	103.75	225	4.13
Subtotal		95,000	96,884.00		**103,501.55**	6,617.55	1,971.25	**4,275**	4.13
Δ FEDERAL NATL MTG ASSOC *NOTES 05.375% JUL 15 2016* *CUSIP: 31359MS61* *ORIGINAL UNIT/TOTAL COST: 100.0100/40,004.00*	08/14/06	40,000	40,001.16	114.8310	45,932.40	5,931.24	991.39	2,150	4.68

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ FEDERAL NATL MTG ASSOC	04/23/08	25,000	26,369.25	114.8310	28,707.75	2,338.50	619.62	1,344	4.68
ORIGINAL UNIT/TOTAL COST: 107.7065/26,926.63									
Subtotal		65,000	*66,370.41*		***74,640.15***	*8,269.74*	*1,611.01*	***3,494***	4.68
U.S. TREASURY NOTE	10/28/10	109,000	108,314.93	95.2270	**103,797.43**	(4,517.50)	516.55	**2,044**	1.96
1.875% SEP 30 2017 CUSIP· 912828PA2									
U.S TREASURY NOTE	06/11/09	35,000	32,660.75	101.0550	35,369.25	2,708.50	138.98	1,094	3.09
3.125% MAY 15 2019 CUSIP: 912828KQ2									
U.S. TREASURY NOTE	06/19/09	95,000	89,916.02	101.0550	96,002.25	6,086.23	377.24	2,969	3.09
Subtotal		*130,000*	*122,576.77*		***131,371.50***	*8,794.73*	*516.22*	***4,063***	3.09
U.S. TREASURY NOTE	03/25/10	35,000	34,352.09	103.7810	**36,323.35**	1,971.26	475.78	**1,269**	3.49
3.625% FEB 15 2020 CUSIP: 912828MP2									
Δ U S. TREASURY NOTE	07/12/10	54,000	56,084.36	102.4380	**55,316.52**	(767.84)	240.17	**1,890**	3.41
3.500% MAY 15 2020 CUSIP: 912828ND8									
ORIGINAL UNIT/TOTAL COST: 104.0238/56,172.87									
U.S TREASURY NOTE	10/28/10	65,000	64,667.64	94.8050	**61,623.25**	(3,044.39)	639.84	**1,707**	2.76
2.625% AUG 15 2020 CUSIP: 912828NT3									
Δ U.S. TREASURY BOND	05/09/07	18,000	20,305.49	125.6880	22,623.84	2,318.35	421.88	1,125	4.97
06.250% AUG 15 2023 CUSIP: 912810EQ7									
ORIGINAL UNIT/TOTAL COST. 115.2695/20,748.52									
Δ U.S. TREASURY BOND	06/04/08	25,000	28,937.45	125.6880	31,422.00	2,484.55	585.94	1,563	4.97
ORIGINAL UNIT/TOTAL COST: 117.9882/29,497.07									
Subtotal		43,000	*49,242.94*		***54,045.84***	*4,802.90*	*1,007.82*	***2,688***	4.97
FNMA P995265 05 50%2024	06/19/09	75,000	34,732.03	107.5881	**35,753.05**	1,021.02	154.50	**1,828**	5.11
AMORTIZED FACTOR 0.443085610 AMORTIZED VALUE 33,231									
CUSIP: 31416BTW8									

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
θ U.S. TRSY INFLATION NOTE *2.375% JAN 15 2025 INFL ADJ PRIN 46,409* *CUSIP. 912810FR4* *ORIGINAL UNIT/TOTAL COST: 110.9041/44,361.67*	02/03/09	40,000	45,778.83	111.2810	**51,645.07**	5,866.24	436.28	**1,103**	2.13
FNMA P725027 05%2033 *AMORTIZED FACTOR 0.365006450 AMORTIZED VALUE 78,476* *CUSIP. 31402CPL0*	06/24/08	215,000	75,165.67	105.7651	83,000.63	7,834.96	331.10	3,924	4 72
FNMA P725027 05%2033 *AMORTIZED VALUE 18,250*	09/02/09	50,000	18,911.89	105.7651	19,302.47	390.58	77.00	913	4.72
FNMA P725027 05%2033 *AMORTIZED VALUE 38,325*	12/15/09	105,000	39,906.61	105.7651	40,535.19	628.58	161.70	1,917	4.72
Subtotal		*370,000*	*133,984.17*		***142,838.29***	*8,854.12*	*569.80*	***6,754***	*4.72*
FNMA P788803 06 50%2034 *AMORTIZED FACTOR 0.177307840 AMORTIZED VALUE 86,474* *CUSIP: 31405GKQ2*	03/24/05	487,706	89,662.83	112.4371	**97,228.97**	7,566.14	468.40	**5,621**	5.78
FNMA P745418 05 50%2036 *AMORTIZED FACTOR 0.417499010 AMORTIZED VALUE 173,262* *CUSIP: 31403DDX4*	09/15/08	415,000	176,727.33	107.5398	**186,325.70**	9,598.37	788.50	**9,530**	5.11
FNMA P871436 06%2036 *AMORTIZED FACTOR 0.240017290 AMORTIZED VALUE 44,571* *CUSIP: 31409HEH3*	01/25/07	185,703	44,739.07	109.0040	**48,585.19**	3,846.12	222.86	**2,675**	5.50
U.S. TREASURY BOND *4.750% FEB 15 2037 04.750% FEB 15 2037* *CUSIP. 912810PT9*	06/07/07	25,000	23,486.33	107.4690	**26,867.25**	3,380.92	445.31	**1,188**	4.41
FNMA P190379 05 50%2037 *AMORTIZED FACTOR 0.418200840 AMORTIZED VALUE 95,349* *CUSIP: 31368HM42*	09/13/10	228,000	102,143.46	107.0710	**102,091.98**	(51.48)	437.02	**5,245**	5.13

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ARIZONA FDN ED ADVANCEMENT Account Number: D68

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FNMA P256956 05% 2037	09/24/07	205,307	140,272 88	105.2338	**154,931.35**	14,658.47	613.44	**7,362**	4.75
AMORTIZED FACTOR 0.717100960 AMORTIZED VALUE 147,225									
CUSIP. 31371NMD4									
Δ U.S. TREASURY BOND	08/19/08	50,000	50,306.26	103.0310	51,515.50	1,209.24	285.91	2,250	4.36
4.500% MAY 15 2038 CUSIP: 912810PX0									
ORIGINAL UNIT/TOTAL COST: 100.6406/50,320.32									
Δ U.S. TREASURY BOND	10/29/09	30,000	30,765.03	103.0310	30,909.30	144.27	171.55	1,350	4.36
ORIGINAL UNIT/TOTAL COST: 102.6058/30,781.76									
Subtotal		*80,000*	*81,071.29*		***82,424.80***	*1,353.51*	*457.46*	***3,600***	*4.36*
U.S. TREASURY BOND	01/06/10	30,000	28,593.87	100.5310	**30,159.30**	1,565.43	166.78	**1,313**	4.35
4.375% NOV 15 2039 CUSIP: 912810QD3									
FNMA PAC8512 04 50%2039	01/26/10	200,000	176,758.43	102.7560	**179,249.24**	2,490.81	644.00	**7,850**	4.37
AMORTIZED FACTOR 0.872208160 AMORTIZED VALUE 174,441									
CUSIP. 31417VN66									
Δ U.S. TREASURY BOND	07/12/10	35,000	37,189.99	100.4840	**35,169.40**	(2,020.59)	194.58	**1,532**	4.35
4.375% MAY 15 2040 CUSIP. 912810QH4									
ORIGINAL UNIT/TOTAL COST: 106.3090/37,208.15									
FNMA PMA0583 04%2040	12/13/10	67,000	66,249.26	99.5796	**66,595.08**	345.82		**2,675**	4.01
AMORTIZED FACTOR 0.998152610 AMORTIZED VALUE 66,876									
CUSIP: 31417YUH8									
TOTAL		3,169,716	1,910,864.00		**1,993,967.06**	83,103.06	13,370.63	**82,725**	4.15

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ CITIGROUP INC	03/09/07	35,000	35,017.95	100.2040	35,071.40	53.45	1,030.07	2,275	6.48
SENIOR NOTES 06.500% JAN 18 2011									
MOODY'S: A3 S&P: A CUSIP: 172967BC4									
ORIGINAL UNIT/TOTAL COST. 104.9760/36,741.60									

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ CITIGROUP INC	04/23/08	20,000	20,010.65	100.2040	20,040.80	30.15	588.61	1,300	6.48
ORIGINAL UNIT/TOTAL COST: 103.6300/20,726.00									
Subtotal		55,000	55,028.60		**55,112.20**	83.60	1,618.68	**3,575**	6.48
Δ USD VODAFONE GROUP	07/12/10	15,000	15,307.73	102.1770	**15,326.55**	18.82	34.37	**825**	5.38
5.500% JUN 15 2011									
MOODY'S· BAA1 S&P: A< CUSIP: 92857WAM2									
ORIGINAL UNIT/TOTAL COST. 104.1300/15,619.50									
Δ CREDIT SUISSE FB USA INC	05/03/10	25,000	26,308.21	105.6500	**26,412.50**	104.29	749.31	**1,625**	6.15
BANK GUARANTEED GLB 06.500% JAN 15 2012									
MOODY'S: AA1 S&P: A+ CUSIP: 22541LAC7									
ORIGINAL UNIT/TOTAL COST: 108.4870/27,121.75									
Δ USD ONTARIO PROVINCE	07/12/10	28,000	28,509.60	102.0530	**28,574.84**	65.24	328.71	**735**	2.57
SER GMTN 2.625% JAN 20 2012									
MOODY'S: AA1 S&P: AA< CUSIP: 683234B31									
ORIGINAL UNIT/TOTAL COST: 102.6080/28,730.24									
Δ TARGET CORP	04/23/08	20,000	20,321.21	105.3020	**21,060.40**	739.19	391.67	**1,175**	5.57
GLB 05.875% MAR 01 2012									
MOODY'S: A2 S&P: A+ CUSIP: 87612EAH9									
ORIGINAL UNIT/TOTAL COST: 105.0280/21,005.60									
Δ KRAFT FOODS INC	07/14/10	6,000	6,396.21	106.9730	**6,418.38**	22.17	31.25	**375**	5.84
GLB 06.250% JUN 01 2012									
MOODY'S. BAA2 S&P: BBB- CUSIP: 50075NAH7									
ORIGINAL UNIT/TOTAL COST: 108.6840/6,521.04									
Δ ANHEUSER-BUSCH INBEV WOR	07/12/10	15,000	15,356.61	103.1810	**15,477.15**	120.54	95.00	**450**	2.90
COMPANY GUARNT GLB 03.000% OCT 15 2012									
MOODY'S: BAA2 S&P: BBB+< CUSIP: 03523TAL2									
ORIGINAL UNIT/TOTAL COST: 102.9840/15,447.60									

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ARIZONA FDN ED ADVANCEMENT Account Number: D68

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ GENERAL ELECTRIC COMPANY GLB 05.000% FEB 01 2013 MOODY'S: AA2 S&P: AA+ CUSIP: 369604AY9 ORIGINAL UNIT/TOTAL COST: 101.9500/25,487.50	06/05/08	25,000	25,230.34	106.8970	**26,724.25**	1,493.91	520.83	**1,250**	4.67
Δ PEPSICO INC GLB 04.650% FEB 15 2013 MOODY'S: AA3 S&P: A- CUSIP: 713448BG2 ORIGINAL UNIT/TOTAL COST: 100.7550/25,188.75	11/21/08	25,000	25,098.34	107.6810	**26,920.25**	1,821.91	439.17	**1,163**	4.31
Δ VERIZON GLOBAL FDG CORP GLB 04.375% JUN 01 2013 MOODY'S: A3 S&P: A- CUSIP: 92344GAV8 ORIGINAL UNIT/TOTAL COST: 104.2640/26,066.00	07/21/09	25,000	25,682.58	106.9020	**26,725.50**	1,042.92	91.15	**1,094**	4.09
GOLDMAN SACHS GROUP INC 5 150% JAN 15 2014 MOODY'S: A1 S&P: A CUSIP: 38143UAB7	06/07/07	26,000	25,020.32	107.7060	**28,003.56**	2,983.24	617.43	**1,339**	4.78
Δ SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 04.000% MAR 21 2014 MOODY'S: AA1 S&P: AA< CUSIP: 822582AF9 ORIGINAL UNIT/TOTAL COST: 103.4480/26,896.48	04/14/09	26,000	26,601.67	106.4100	**27,666.60**	1,064.93	286.00	**1,040**	3.75
Δ AT&T INC GLB 05.100% SEP 15 2014 MOODY'S: A2 S&P: A- CUSIP: 78387GAP8 ORIGINAL UNIT/TOTAL COST: 107.2190/26,804.75	10/29/09	25,000	26,400.62	109.4100	**27,352.50**	951.88	375.42	**1,275**	4.66
JPMORGAN CHASE & CO SUBORDINATED GLB 05.125% SEP 15 2014 MOODY'S: A1 S&P: A CUSIP: 46625HBV1	03/24/05	35,000	34,407.80	106.4070	37,242.45	2,834.65	528.16	1,794	4.81
Δ JPMORGAN CHASE & CO ORIGINAL UNIT/TOTAL COST: 100.6590/25,164.75	04/23/08	25,000	25,101.05	106.4070	26,601.75	1,500.70	377.26	1,282	4.81
Subtotal		60,000	59,508.85		**63,844.20**	4,335.35	905.42	**3,076**	4.81

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
EKSPORTFINANS A/S *NOTES GLB 03.000% NOV 17 2014* *MOODY'S: AA1 S&P: *** CUSIP: 28264QR63*	01/06/10	25,000	24,762.00	103.1930	**25,798.25**	1,036.25	91.67	**750**	2.90
Δ CONOCOPHILLIPS *COMPANY GUARNT 04.600% JAN 15 2015* *MOODY'S: A1 S&P: A CUSIP: 20825CAT1* *ORIGINAL UNIT/TOTAL COST 102.8990/25,724.75*	05/21/09	25,000	25,535.30	108.9940	**27,248.50**	1,713.20	530.28	**1,150**	4.22
Δ PFIZER INC. *5.35% DUE 3/15/2015* *MOODY'S: A1 S&P: AA CUSIP: 717081DA8* *ORIGINAL UNIT/TOTAL COST: 111.1770/44,470.80*	07/21/09	40,000	43,402.43	112.4160	**44,966.40**	1,563.97	630.11	**2,140**	4.75
Δ COMCAST CORP *COMPANY GUARNT 05.850% NOV 15 2015* *MOODY'S: BAA1 S&P: BBB+ CUSIP: 20030NAJ0* *ORIGINAL UNIT/TOTAL COST: 107.7510/32,325.30*	10/29/09	30,000	31,923.55	112.4080	**33,722.40**	1,798.85	224 25	**1,755**	5.20
Δ ORACLE CORP/OZARK HLDG *GLB 05.250% JAN 15 2016* *MOODY'S: A2 S&P: A CUSIP: 68402LAC8* *ORIGINAL UNIT/TOTAL COST: 105.4460/26,361.50*	07/16/09	25,000	26,089.78	112.4280	**28,107.00**	2,017.22	605.21	**1,313**	4.66
Δ CISCO SYSTEMS INC *GLB 05.500% FEB 22 2016* *MOODY'S: A1 S&P: A+ CUSIP: 17275RAC6* *ORIGINAL UNIT/TOTAL COST: 112.6060/65,311.48*	05/03/10	58,000	64,547.27	114.1110	**66,184.38**	1,637.11	1,143.08	**3,190**	4.81
TOTAL		579,000	597,031.22		**621,645.81**	24,614.59	9,709.01	**29,295**	4.71
TOTAL PRINCIPAL INVESTMENTS			2,550,612.99		**2,658,330.64**	107,717.65	23,079 64	**112,045**	4.21

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.86	0.86		.86		
BIF MONEY FUND	5,953.00	5,953.00	1.0000	**5,953.00**	**4**	.06
TOTAL		5,953.86		**5,953.86**	**4**	.06

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
JPY JAPAN FIN CORP MUNI *1.550% FEB 21 2012* *MOODY'S: AA2 S&P: AA CINS: J28205HZ8*	05/19/09	4,000,000	42,684.70	1.2519	50,076.00	7,391.30			
JPY JAPAN FIN CORP MUNI	09/22/10	2,000,000	24,194.50	1.2519	25,038.00	843.50			
Subtotal		*6,000,000*	*66,879.20*		***75,114.00***	*8,234.80*			
NOK NORWEGIAN GOVERNMENT *6.500% MAY 15 2013* *MOODY'S: AAA S&P: AAA CINS: R63339FD3*	07/02/09	170,000	30,047.07	18.7905	**31,943.85**	1,896.78	6,963 01	**1,901**	5.94
AUD QUEENSLAND TREASURY *6.000% AUG 14 2013* *MOODY'S: AAA S&P: AAA CUSIP: 748305BD0*	10/25/06	20,000	15,155.35	103.6612	20,732.24	5,576.89	453.26	1,230	5.93
AUD QUEENSLAND TREASURY	09/22/10	10,000	9,779.52	103.6612	10,366.12	586.60	226.63	615	5.93
Subtotal		*30,000*	*24,934.87*		***31,098.36***	*6,163.49*	*679.89*	***1,845***	5.93
AUD AUSTRALIAN GOVT. *SER 125 6.250% JUN 15 2014* *MOODY'S: AAA S&P: *** CINS: Q0819ACX6*	10/26/10	40,000	40,995.12	105.6211	**42,248.44**	1,253.32	109.89	**2,563**	6.06
GBP TSY 5 2014 *5.000% SEP 07 2014* *MOODY'S: AAA S&P: AAA CINS: G92450NU8*	08/19/09	25,000	45,567.20	174.3195	**43,579.88**	(1,987.32)	397.10	**1,957**	4.49
EUR FINNISH GOV'T *4.250% JUL 04 2015* *MOODY'S: AAA S&P: AAA CINS: X7331AEX0*	06/25/10	20,000	27,559.85	147.2687	**29,453.74**	1,893.89	419.18	**1,141**	3.87

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
EUR REP OF AUSTRIA *4.000% SEP 15 2016 MOODY'S: AAA S&P: AAA CINS: A5260RFB4*	03/13/07	40,000	53,013.73	144.0825	**57,633.00**	4,619.27	469.04	**2,147**	3.72
JPY EUROPEAN INVT BK *SER INTL 1.400% JUN 20 2017 MOODY'S: AAA S&P: AAA< CINS: L0594V4W7*	09/30/08	3,000,000	28,685.04	1.2811	38,433.00	9,747.96			
JPY EUROPEAN INVT BK	12/11/09	1,000,000	11,481.94	1.2811	12,811.00	1,329.06			
Subtotal		*4,000,000*	*40,166.98*		***51,244.00***	*11,077.02*			
EUR POLAND GOVT BOND *5.625% JUN 20 2018 MOODY'S: A2 S&P: *** CINS: X6650PMW5*	10/14/09	15,000	24,039.63	146.2290	**21,934.35**	(2,105.28)	448.46	**1,132**	5.16
EUR DEUTSCHLAND REP *SER 08 4.250% JUL 04 2018 MOODY'S: AAA S&P: AAA CINS: D20659JX3*	10/09/08	20,000	28,202.67	148.6706	29,734.12	1,531.45	419.18	1,141	3.83
EUR DEUTSCHLAND REP	10/14/09	20,000	32,380.83	148.6706	29,734.12	(2,646.71)	419.18	1,141	3.83
Subtotal		*40,000*	*60,583.50*		***59,468.24***	*(1,115.26)*	*838.36*	***2,282***	*3.83*
SEK SWEDISH GOVRNMNT *SER 1052 4.250% MAR 12 2019 MOODY'S: *** S&P: AAA CINS: W9478GSX2*	03/27/09	140,000	18,788.59	16.0144	**22,420.16**	3,631.57	4,760.00	**885**	3.94
CAD CANADIAN GOVERNMENT *NOTES 03.750% JUN 01 2019 MOODY'S: AAA S&P: AAA CUSIP: 135087YR9*	03/30/09	35,000	30,120.64	106.0584	37,120.44	6,999.80	107.88	1,321	3.55
CAD CANADIAN GOVERNMENT	09/22/10	10,000	10,464.53	106.0584	10,605.84	141.31	30.82	378	3.55
Subtotal		*45,000*	*40,585.17*		***47,726.28***	*7,141.11*	*138.70*	***1,699***	*3.55*
EUR FINNISH GOVT *4.375% JUL 04 2019 MOODY'S: AAA S&P: AAA CINS: X7331AGZ3*	09/17/10	20,000	29,881.28	147.4578	**29,491.56**	(389.72)	431.51	**1,174**	3.98

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
EUR NETHERLANDS GOVT *4.000% JUL 15 2019* *MOODY'S: AAA S&P: *** CINS: N45810CT8*	07/30/09	35,000	50,253.25	143.9349	**50,377.22**	123.97	648.22	**1,879**	3.72
JPY DEVELPMNT BK OF JPN *1.050% JUN 20 2023* *MOODY'S: AA2 S&P: AA CINS. J12168AR1*	11/25/09	6,000,000	63,392.35	1.1813	**70,878.00**	7,485.65	1,898.58	**780**	1.10
MXN MEXICAN BONOS *BONDS SER M 08.000% DEC 17 2015* *MOODY'S: BAA1 S&P: A CINS: P9767GZZ7*	04/07/10	2,400	20,571.16	8.6541	**20,769.84**				
JPY KFW *2.050% FEB 16 2026* *MOODY'S: AAA S&P: AAA< CUSIP: 500769BN3*	03/05/09	3,000,000	29,412.06	1.2921	38,763.00	9,350.94			
JPY KFW	12/11/09	1,000,000	11,318.02	1.2921	12,921.00	1,602.98			
Subtotal		*4,000,000*	*40,730.08*		*51,684.00*	*10,953.92*			
TOTAL		20,622,400	677,989.03		$\boxed{737{,}064.92}$	58,877.21	18,201.94	**21,385**	2.99
TOTAL PRINCIPAL INVESTMENTS			683,942.89		**743,018.78**	58,877.21	18,201.94	**21,388**	2.96

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

Notes

*** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized Industry wide third party vendor source.
< Derived from Moody's and/or S & P ratings for other debt securities of this issuer and provided by a third party vendor.
* - Excludes the market value of original issue discount holdings in the calculation of total current yield for debt securities.
For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

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MERRILL LYNCH CONSULTS SERVICE

December 01, 2010 - December 31, 2010

YOUR INVESTMENT MANAGER - PERKINS/JANUS MCV - MAA

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	429.05	429.05		**429.05**		
BIF MONEY FUND	78,020.00	78,020.00	1.0000	**78,020.00**	**47**	.06
TOTAL		78,449.05		**78,449.05**	**47**	.06

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AARON'S INC SHS A	AAN	11/02/09	117	17.2547	2,018.80	20.3900	2,385.63	366.83	7	.25
		12/01/09	98	17.0831	1,674.15	20.3900	1,998.22	324.07	6	.25
Subtotal			*215*		*3,692.95*		***4,383.85***	*690.90*	**13**	.25
ACCENTURE PLC SHS	ACN	04/28/10	102	43.4182	4,428.66	48.4900	**4,945.98**	517.32	**92**	1.85
ADOBE SYS DEL PV$ 0.001	ADBE	09/22/10	61	26.2778	1,602.95	30.7800	1,877.58	274.63		
		09/22/10	30	26.4000	792.00	30.7800	923.40	131.40		
		10/08/10	59	27.0142	1,593.84	30.7800	1,816.02	222.18		
Subtotal			*150*		*3,988.79*		***4,617.00***	*628.21*		
AGL RESOURCES INC COM	AGL	08/24/10	20	36.0935	721.87	35.8500	717.00	(4.87)	36	4.90
		08/30/10	20	36.8595	737.19	35.8500	717.00	(20.19)	36	4.90
		09/03/10	21	37.9909	797.81	35.8500	752.85	(44.96)	37	4.90
Subtotal			*61*		*2,256.87*		***2,186.85***	*(70.02)*	**109**	4.90
ALEXANDRIA REAL EST EQTS	ARE	09/24/09	26	53.1400	1,381.64	73.2600	1,904.76	523.12	47	2.45
REIT		03/03/10	25	62.4804	1,562.01	73.2600	1,831.50	269.49	45	2.45
Subtotal			*51*		*2,943.65*		***3,736.26***	*792.61*	**92**	2.45

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ARIZONA FDN ED ADVANCEMENT   Account Number: ·E39

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALLSTATE CORP DEL COM	ALL	09/19/08	4	45.7275	182.91	31.8800	127.52	(55.39)	4	2.50
		10/24/08	49	24.9414	1,222.13	31.8800	1,562.12	339.99	40	2.50
		11/07/08	36	26.4627	952.66	31.8800	1,147.68	195.02	29	2.50
		11/12/08	81	24.3100	1,969.11	31.8800	2,582.28	613.17	65	2.50
		12/04/08	56	24.9205	1,395.55	31.8800	1,785.28	389.73	45	2.50
		05/06/09	23	23.8082	547.59	31.8800	733.24	185.65	19	2.50
		08/06/09	31	27.4200	850.02	31.8800	988 28	138.26	25	2.50
Subtotal			*280*		*7,119.97*		***8,926.40***	*1,806.43*	***227***	*2.50*
AMB PROPERTY CORP *REIT*	AMB	11/12/08	12	14.2908	171.49	31.7100	380.52	209.03	14	3.53
		11/21/08	48	9.2706	444.99	31.7100	1,522.08	1,077.09	54	3.53
		05/05/09	6	19.8500	119.10	31.7100	190.26	71.16	7	3.53
		05/18/09	31	17.2500	534.75	31.7100	983 01	448 26	35	3.53
Subtotal			*97*		*1,270.33*		***3,075.87***	*1,805.54*	***110***	*3.53*
AMER EAGLE OUTFITTERS	AEO	11/12/08	123	8.8691	1,090.90	14.6300	1,799.49	708.59	55	3.00
		11/16/09	28	16.1400	451.92	14.6300	409.64	(42.28)	13	3.00
Subtotal			*151*		*1,542.82*		***2,209.13***	*666.31*	***68***	*3.00*
AMERIPRISE FINL INC	AMP	06/02/10	65	39.1475	2,544.59	57.5500	**3,740.75**	1,196.16	**47**	1.25
ANADARKO PETE CORP	APC	11/12/08	35	35.5502	1,244.26	76.1600	2,665.60	1,421.34	13	.47
		11/20/08	30	29.5863	887.59	76.1600	2,284.80	1,397.21	11	.47
		03/10/09	9	35.3111	317.80	76.1600	685.44	367.64	4	.47
		11/16/09	17	64.5300	1,097.01	76.1600	1,294.72	197.71	7	.47
Subtotal			*91*		*3,546.66*		***6,930.56***	*3,383.90*	***35***	*.47*
ANNALY CAP MGMT INC	NLY	09/23/10	130	18.3633	2,387.24	17.9200	**2,329.60**	(57.64)	**333**	14.28

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
APPLIED MATERIAL INC	AMAT	08/15/07	78	20.6220	1,608.52	14.0500	1,095.90	(512.62)	22	1.99
		08/13/08	16	19.4600	311.36	14.0500	224.80	(86.56)	5	1.99
		09/17/08	40	16.2400	649.60	14.0500	562.00	(87.60)	12	1.99
		11/12/08	82	10.2900	843.78	14.0500	1,152.10	308.32	23	1.99
		11/13/08	103	10.3400	1,065.02	14.0500	1,447.15	382.13	29	1.99
		11/21/08	30	8.1300	243.90	14.0500	421.50	177.60	9	1.99
		11/16/09	40	13.0000	520.00	14.0500	562.00	42.00	12	1.99
Subtotal			*389*		*5,242.18*		***5,465.45***	*223.27*	***112***	*1.99*
AT& T INC	T	08/02/10	92	26.5821	2,445.56	29.3800	**2,702.96**	257.40	**159**	5.85
AVALONBAY CMMUN INC	AVB	11/12/08	2	55.9350	111.87	112.5500	225.10	113.23	8	3.17
REIT		03/04/09	25	43.2880	1,082.20	112.5500	2,813.75	1,731.55	90	3.17
Subtotal			*27*		*1,194.07*		***3,038.85***	*1,844.78*	***98***	*3.17*
BABCOCK (THE) AND WILCOX	BWC	11/07/08	8	9.3312	74.65	25.5900	204.72	130.07		
CO SHS		11/12/08	80	7.6686	613.49	25.5900	2,047.20	1,433.71		
Subtotal			*88*		*688.14*		***2,251.92***	*1,563.78*		
BALL CORP COM	BLL	01/27/06	7	40.0142	280.10	68.0500	476.35	196.25	3	.58
		02/15/06	10	41.8970	418.97	68.0500	680.50	261.53	4	.58
		05/03/06	14	38.4685	538.56	68.0500	952.70	414.14	6	.58
		08/13/08	8	43.9100	351.28	68.0500	544.40	193.12	4	.58
		09/02/08	14	46.5271	651.38	68.0500	952.70	301.32	6	.58
		09/02/08	9	46.2566	416.31	68.0500	612.45	196 14	4	.58
		11/12/08	44	32.2400	1,418.56	68.0500	2,994.20	1,575.64	18	.58
		05/18/09	25	39.4000	985.00	68.0500	1,701.25	716.25	10	.58
Subtotal			*131*		*5,060.16*		***8,914.55***	*3,854.39*	***55***	*.58*

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ARIZONA FDN ED ADVANCEMENT   Account Number: E39

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BARRETT BILL CORP	BBG	07/23/09	73	29.4594	2,150.54	41.1300	3,002.49	851.95		
		09/23/09	28	32.9778	923.38	41.1300	1,151.64	228.26		
		09/24/09	18	31.1305	560.35	41.1300	740.34	179.99		
		11/16/09	18	31.1600	560.88	41.1300	740.34	179.46		
		02/04/10	23	30.6326	704.55	41.1300	945.99	241.44		
		02/05/10	20	30.1100	602.20	41.1300	822.60	220.40		
Subtotal			*180*		*5,501.90*		***7,403.40***	*1,901.50*		
BB&T CORPORATION	BBT	08/06/09	27	24.7992	669.58	26.2900	709.83	40.25	17	2.28
		11/16/09	49	25.1700	1,233.33	26.2900	1,288.21	54.88	30	2.28
Subtotal			*76*		*1,902.91*		***1,998.04***	*95.13*	***47***	*2.28*
BECKMAN COULTER INC COM	BEC	02/22/10	38	65.7550	2,498.69	75.2300	2,858.74	360.05	29	1.01
		03/01/10	23	67.4134	1,550.51	75.2300	1,730.29	179.78	18	1.01
		06/08/10	35	56.0322	1,961.13	75.2300	2,633.05	671.92	27	1.01
		07/23/10	35	46.2897	1,620.14	75.2300	2,633.05	1,012.91	27	1.01
Subtotal			*131*		*7,630.47*		***9,855.13***	*2,224.66*	***101***	*1.01*
BECTON DICKINSON CO	BDX	06/21/10	57	71.4119	4,070.48	84.5200	4,817.64	747.16	94	1.94
		07/29/10	34	67.6300	2,299.42	84.5200	2,873.68	574.26	56	1.94
Subtotal			*91*		*6,369.90*		***7,691.32***	*1,321.42*	***150***	*1.94*
BERKSHIRE HATHAWAYINC	BRKB	09/22/05	18	53.3911	961.04	80.1100	1,441.98	480.94		
DEL CL B NEW		05/18/09	50	58.6400	2,932.00	80.1100	4,005.50	1,073.50		
Subtotal			*68*		*3,893.04*		***5,447.48***	*1,554.44*		
BEST BUY CO INC	BBY	09/08/10	69	33.5610	2,315.71	34.2900	2,366.01	50.30	42	1.74
		12/14/10	30	35.9663	1,078.99	34.2900	1,028.70	(50.29)	18	1.74
Subtotal			*99*		*3,394.70*		***3,394.71***	*.01*	***60***	*1.74*
BIG LOTS INC COM	BIG	10/06/09	46	26.0465	1,198.14	30.4600	1,401.16	203.02		
		10/14/09	30	26.4373	793.12	30.4600	913.80	120.68		
		12/07/09	51	28.2992	1,443.26	30.4600	1,553.46	110.20		
Subtotal			*127*		*3,434.52*		***3,868.42***	*433.90*		

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BOSTON PPTYS INC REIT	BXP	12/07/10	25	86.4668	2,161.67	86.1000	**2,152.50**	(9.17)	**50**	2.32
BRE PPTYS INC MARYLAND A REIT	BRE	05/01/09	6	23.7350	142.41	43.5000	261.00	118.59	9	3.44
		05/04/09	60	24.0400	1,442.40	43.5000	2,610.00	1,167.60	90	3.44
		05/20/09	29	23.7034	687.40	43.5000	1,261.50	574.10	44	3.44
Subtotal			*95*		*2,272.21*		***4,132.50***	*1,860.29*	***143***	*3.44*
CABOT OIL & GAS CORP	COG	07/09/09	23	29.7508	684.27	37.8500	870.55	186.28	3	.31
		07/10/09	20	29.1140	582.28	37.8500	757.00	174.72	3	.31
		07/13/09	22	29.2250	642.95	37.8500	832.70	189 75	3	.31
		02/10/10	38	38.0502	1,445.91	37.8500	1,438.30	(7.61)	5	.31
		06/30/10	69	31.4446	2,169.68	37.8500	2,611.65	441.97	9	.31
Subtotal			*172*		*5,525.09*		***6,510.20***	985.11	***23***	*.31*
CARLISLE COS INC	CSL	10/07/10	26	31.2419	812.29	39.7400	1,033.24	220.95	18	1.71
		10/18/10	50	32.8522	1,642.61	39.7400	1,987.00	344.39	34	1.71
Subtotal			*76*		*2,454.90*		***3,020.24***	565.34	***52***	*1.71*
CENTURYLINK INC SHS	CTL	02/20/09	12	25.7808	309.37	46.1700	554.04	244.67	35	6.28
		02/24/09	53	25.8454	1,369.81	46.1700	2,447.01	1,077.20	154	6.28
		09/08/09	61	31.3824	1,914.33	46.1700	2,816.37	902.04	177	6.28
		09/24/09	49	32.6969	1,602.15	46.1700	2,262.33	660.18	143	6.28
		11/05/09	53	34.4386	1,825.25	46.1700	2,447.01	621.76	154	6.28
Subtotal			*228*		*7,020.91*		***10,526.76***	*3,505.85*	***663***	6.28
CHARLES RIVER LABS INTL	CRL	11/10/08	1	27.0000	27.00	35.5400	35.54	8.54		
		11/12/08	20	24.9300	498.60	35.5400	710.80	212.20		
		04/21/09	20	25.1835	503.67	35.5400	710.80	207.13		
		04/30/09	52	28.5667	1,485.47	35.5400	1,848.08	362.61		
		12/14/09	64	32.4870	2,079.17	35.5400	2,274.56	195.39		
Subtotal			*157*		*4,593.91*		***5,579.78***	985.87		
CHUBB CORP	CB	01/29/10	71	50.5319	3,587.77	59.6400	**4,234.44**	646.67	**106**	2.48

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ARIZONA FDN ED ADVANCEMENT Account Number: E39

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CHURCH&DWIGHT CO INC	CHD	09/24/10	37	64.4927	2,386.23	69.0200	2,553.74	167.51	26	.98
		10/01/10	50	65.1262	3,256.31	69.0200	3,451.00	194.69	34	.98
Subtotal			*87*		*5,642.54*		***6,004.74***	*362.20*	**60**	.98
CISCO SYSTEMS INC COM	CSCO	05/08/09	64	18.6900	1,196.16	20.2300	1,294.72	98.56		
		08/07/09	62	22.4935	1,394.60	20.2300	1,254.26	(140.34)		
		08/20/09	75	21.4965	1,612.24	20.2300	1,517.25	(94.99)		
		07/14/10	61	23.7142	1,446.57	20.2300	1,234.03	(212.54)		
		09/03/10	144	20.8886	3,007.97	20.2300	2,913.12	(94.85)		
Subtotal			*406*		*8,657.54*		***8,213.38***	*(444.16)*		
COMCAST CORP NEW CL A	CMCSA	07/30/08	35	20.4434	715.52	21.9700	768.95	53.43	14	1.72
		11/12/08	19	15.2900	290.51	21.9700	417.43	126.92	8	1.72
		04/07/09	90	14.0665	1,265.99	21.9700	1,977.30	711.31	35	1.72
		11/16/09	52	15.7900	821.08	21.9700	1,142.44	321.36	20	1.72
Subtotal			*196*		*3,093.10*		***4,306.12***	*1,213.02*	**77**	*1.72*
COMSTOCK RES INC NEW COM	CRK	04/28/10	135	32.8399	4,433.39	24.5600	**3,315.60**	(1,117.79)		
CONAGRA FOODS INC	CAG	09/21/10	113	21.1892	2,394.39	22.5800	2,551.54	157.15	104	4.07
		10/20/10	106	22.6133	2,397.01	22.5800	2,393.48	(3.53)	98	4.07
		10/21/10	69	22.8768	1,578.50	22.5800	1,558.02	(20.48)	64	4.07
Subtotal			*288*		*6,369.90*		***6,503.04***	*133.14*	**266**	*4.07*
CONSTELLATION ENERGY GP	CEG	12/23/10	43	31.3897	1,349.76	30.6300	1,317.09	(32.67)	42	3.13
		12/28/10	43	31.3569	1,348.35	30.6300	1,317.09	(31.26)	42	3.13
Subtotal			*86*		*2,698.11*		***2,634.18***	*(63.93)*	**84**	*3.13*
CORP OFFICE PPTYS TRUST	OFC	12/22/10	26	35.0484	911.26	34.9500	908.70	(2.56)	43	4.72
REIT		12/23/10	25	35.1036	877.59	34.9500	873.75	(3.84)	42	4.72
Subtotal			*51*		*1,788.85*		***1,782.45***	*(6.40)*	**85**	*4.72*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
COVANCE INC	CVD	07/30/10	41	38.4995	1,578.48	51.4100	2,107.81	529.33		
		11/04/10	25	45.6192	1,140.48	51.4100	1,285.25	144 77		
		11/05/10	31	44.3909	1,376.12	51.4100	1,593.71	217.59		
		12/10/10	29	48.6544	1,410.98	51.4100	1,490.89	79.91		
Subtotal			*126*		*5,506.06*		***6,477.66***	*971.60*		
COVIDIEN PLC SHS	COV	10/24/08	28	41.5871	1,164.44	45.6600	1,278.48	114.04	23	1.75
		11/12/08	15	38.5000	577.50	45.6600	684.90	107.40	12	1.75
		01/27/09	25	37.2260	930.65	45.6600	1,141.50	210.85	20	1.75
		02/04/09	49	39.9959	1,959.80	45.6600	2,237.34	277.54	40	1.75
		03/02/09	27	30.7225	829.51	45.6600	1,232.82	403.31	22	1.75
Subtotal			*144*		*5,461.90*		***6,575.04***	*1,113.14*	***117***	*1.75*
CVS CAREMARK CORP	CVS	11/12/08	16	28.6700	458 72	34.7700	556.32	97 60	6	1.00
		12/30/08	36	27.9202	1,005.13	34.7700	1,251.72	246.59	13	1.00
		01/09/09	28	26.2100	733.88	34.7700	973.56	239.68	10	1.00
		11/05/09	37	28.5497	1,056.34	34.7700	1,286.49	230.15	13	1.00
		11/03/10	74	30.7051	2,272.18	34.7700	2,572.98	300.80	26	1.00
Subtotal			*191*		*5,526.25*		***6,641.07***	*1,114.82*	***68***	*1.00*
DEERE CO	DE	12/10/08	44	37.0704	1,631.10	83.0500	3,654.20	2,023.10	62	1.68
		12/31/08	18	38.2205	687.97	83.0500	1,494.90	806.93	26	1.68
		11/16/09	21	49.6300	1,042.23	83.0500	1,744.05	701.82	30	1.68
Subtotal			*83*		*3,361.30*		***6,893.15***	*3,531.85*	***118***	*1.68*
DEVON ENERGY CORP NEW	DVN	01/23/09	9	59.9633	539.67	78.5100	706.59	166.92	6	.81
		02/11/09	26	52.9196	1,375.91	78.5100	2,041.26	665.35	17	.81
		05/18/09	16	61.7100	987.36	78.5100	1,256.16	268.80	11	.81
		06/03/10	10	66.2840	662.84	78.5100	785.10	122.26	7	.81
Subtotal			*61*		*3,565.78*		***4,789.11***	*1,223.33*	***41***	*.81*

ARIZONA FDN ED ADVANCEMENT Account Number: E39

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DIEBOLD INC	DBD	02/06/08	29	26.6068	771.60	32.0500	929.45	157.85	32	3.36
		08/15/08	34	38.0502	1,293.71	32.0500	1,089.70	(204.01)	37	3.36
		10/13/08	16	25.0187	400.30	32.0500	512.80	112.50	18	3.36
		11/12/08	58	28.5900	1,658.22	32.0500	1,858.90	200.68	63	3.36
		05/05/09	31	24.4822	758.95	32.0500	993.55	234.60	34	3.36
		11/16/09	40	26.9000	1,076.00	32.0500	1,282.00	206.00	44	3.36
Subtotal			*208*		*5,958.78*		***6,666.40***	*707.62*	***228***	*3.36*
DISCOVER FINL SVCS	DFS	04/28/10	571	15.3667	8,774.44	18.5300	10,580.63	1,806.19	46	.43
		06/24/10	99	14.2786	1,413.59	18.5300	1,834.47	420.88	8	.43
Subtotal			*670*		*10,188.03*		***12,415.10***	*2,227.07*	***54***	*.43*
E M C CORPORATION MASS	EMC	06/08/09	115	12.8713	1,480.21	22.9000	**2,633.50**	1,153.29		
ELECTRONIC ARTS INC DEL	ERTS	01/07/09	68	17.6642	1,201.17	16.3800	1,113.84	(87.33)		
		02/02/09	41	15.2787	626.43	16.3800	671.58	45.15		
		02/04/09	34	17.1517	583.16	16.3800	556.92	(26.24)		
		05/08/09	54	20.1448	1,087.82	16.3800	884.52	(203.30)		
		11/16/09	73	18.1600	1,325.68	16.3800	1,195.74	(129.94)		
Subtotal			*270*		*4,824.26*		***4,422.60***	*(401 66)*		
ENTERGY CORP NEW	ETR	01/15/09	15	74.6360	1,119.54	70.8300	1,062.45	(57.09)	50	4.68
		01/27/09	14	79.6578	1,115.21	70.8300	991.62	(123.59)	47	4.68
		02/02/09	9	73.7355	663.62	70.8300	637.47	(26.15)	30	4.68
		02/06/09	28	74.1735	2,076.86	70.8300	1,983.24	(93.62)	93	4.68
		03/09/09	3	61.4600	184.38	70.8300	212.49	28.11	10	4.68
		05/18/09	10	72.2300	722.30	70.8300	708.30	(14.00)	34	4.68
		11/16/09	16	79.8200	1,277.12	70.8300	1,133.28	(143.84)	54	4.68
Subtotal			*95*		*7,159.03*		***6,728.85***	*(430.18)*	***318***	*4.68*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
EQT CORP	EQT	11/06/07	17	56.0917	953.56	44.8400	762.28	(191.28)	15	1.96
		02/01/08	27	56.4314	1,523.65	44.8400	1,210.68	(312.97)	24	1.96
		08/13/08	23	48.8600	1,123.78	44.8400	1,031.32	(92.46)	21	1.96
		09/03/08	4	46.0050	184.02	44.8400	179.36	(4.66)	4	1.96
		11/12/08	54	28.7100	1,550.34	44.8400	2,421.36	871.02	48	1.96
		05/06/09	11	37.1518	408.67	44.8400	493.24	84.57	10	1.96
		07/06/10	54	35.8875	1,937.93	44.8400	2,421.36	483.43	48	1.96
Subtotal			*190*		*7,681.95*		***8,519.60***	*837.65*	***170***	*1.96*
EVEREST RE GROUP LTD	RE	10/23/08	17	73.9923	1,257.87	84.8200	1,441.94	184.07	33	2.26
		11/12/08	9	65.1300	586.17	84.8200	763.38	177.21	18	2.26
		11/13/08	23	66.8095	1,536.62	84.8200	1,950.86	414.24	45	2.26
		02/03/09	14	63.0957	883.34	84.8200	1,187.48	304.14	27	2.26
		03/04/09	8	61.3325	490.66	84.8200	678.56	187.90	16	2.26
Subtotal			*71*		*4,754.66*		***6,022.22***	*1,267.56*	***139***	*2.26*
FIFTH THIRD BANCORP	FITB	12/09/10	31	14.1922	439.96	14.6800	455.08	15.12	2	.27
		12/10/10	60	14.5935	875.61	14.6800	880.80	5.19	3	.27
		12/13/10	60	14.4953	869.72	14.6800	880.80	11.08	3	.27
Subtotal			*151*		*2,185.29*		***2,216.68***	*31.39*	***8***	*.27*
FIRST NIAGARA FINL GROUP *INC NEW*	FNFG	05/06/10	125	13.2500	1,656.25	13.9800	1,747.50	91.25	75	4.29
		05/27/10	125	12.9068	1,613.35	13.9800	1,747.50	134.15	75	4.29
		08/12/10	30	12.6640	379.92	13.9800	419.40	39.48	18	4.29
		08/13/10	76	12.7402	968.26	13.9800	1,062.48	94.22	46	4.29
		10/06/10	94	11.8142	1,110.54	13.9800	1,314.12	203.58	57	4.29
		10/07/10	104	11.7886	1,226.02	13.9800	1,453.92	227.90	63	4.29
Subtotal			*554*		*6,954.34*		***7,744.92***	*790.58*	***334***	*4.29*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
FLOWERS FOODS INC COM	FLO	10/23/09	22	23.3581	513.88	26.9100	592.02	78.14	18	2.97
		11/11/09	39	22.5646	880.02	26.9100	1,049.49	169.47	32	2.97
		12/22/09	28	23.7985	666.36	26.9100	753.48	87.12	23	2.97
		12/23/09	33	23.9060	788.90	26.9100	888.03	99.13	27	2.97
		06/02/10	73	24.4628	1,785.79	26.9100	1,964.43	178.64	59	2.97
		08/19/10	51	24.7929	1,264.44	26.9100	1,372.41	107.97	41	2.97
Subtotal			*246*		5,899.39		***6,619.86***	*720.47*	***200***	2.97
FMC CORP COM NEW	FMC	10/30/09	3	51.3466	154.04	79.8900	239.67	85.63	2	.62
		11/02/09	12	51.0708	612.85	79.8900	958.68	345.83	6	62
		01/19/10	34	54.0829	1,838.82	79.8900	2,716.26	877.44	17	.62
		05/05/10	17	64.1576	1,090.68	79.8900	1,358.13	267.45	9	.62
Subtotal			66		3,696 39		***5,272.74***	*1,576.35*	***34***	.62
FOREST LABS INC	FRX	10/03/07	4	38.0375	152.15	31.9800	127.92	(24.23)		
		01/15/08	43	38.7581	1,666.60	31.9800	1,375.14	(291.46)		
		08/13/08	1	37.9500	37.95	31.9800	31.98	(5.97)		
		09/03/08	21	31.0861	652.81	31.9800	671.58	18.77		
		11/12/08	59	22.5400	1,329.86	31.9800	1,886.82	556.96		
		12/04/08	16	23.7756	380.41	31.9800	511.68	131.27		
		05/18/09	25	23.2100	580.25	31.9800	799.50	219.25		
Subtotal			*169*		*4,800.03*		***5,404.62***	*604.59*		
FOREST OIL CORP NEW	FST	01/23/09	59	14.3098	844.28	37.9700	2,240.23	1,395.95		
		02/11/09	64	16.5842	1,061.39	37.9700	2,430.08	1,368.69		
		11/16/09	70	20.2700	1,418.90	37.9700	2,657.90	1,239.00		
Subtotal			*193*		3,324.57		***7,328.21***	*4,003.64*		
FRAC MARRIOTT INTL INC *NEW A*		12/16/09	21,142	0.0002	5.70	0.0004	**8.46**	2.76		

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
FREEPRT-MCMRAN CPR & GLD	FCX	02/25/09	51	28.6325	1,460.26	120.0900	6,124.59	4,664.33	102	1.66
		04/28/10	30	76.4100	2,292.30	120.0900	3,602.70	1,310.40	60	1.66
		07/20/10	25	64.4080	1,610.20	120.0900	3,002.25	1,392.05	50	1.66
Subtotal			*106*		*5,362.76*		***12,729.54***	*7,366.78*	***212***	*1.66*
GAP INC DELAWARE	GPS	08/25/09	46	19.9167	916.17	22.1400	1,018.44	102.27	19	1.80
		11/16/09	66	22.4381	1,480.92	22.1400	1,461.24	(19.68)	27	1.80
		11/20/09	75	21.9010	1,642.58	22.1400	1,660.50	17.92	30	1.80
		01/21/10	131	19.1822	2,512.88	22.1400	2,900.34	387.46	53	1.80
Subtotal			*318*		*6,552.55*		***7,040.52***	*487.97*	***129***	*1.80*
GARMIN LTD	GRMN	04/28/10	93	37.9400	3,528.42	30.9900	2,882.07	(646.35)	140	4.84
		08/04/10	70	28.9502	2,026.52	30.9900	2,169.30	142.78	105	4.84
Subtotal			*163*		*5,554.94*		***5,051.37***	*(503.57)*	***245***	*4.84*
GENERAL MILLS	GIS	04/08/09	14	25.4578	356.41	35.5900	498.26	141.85	16	3.14
		05/18/09	28	26.2150	734.02	35.5900	996.52	262.50	32	3.14
Subtotal			*42*		*1,090.43*		***1,494.78***	*404.35*	***48***	*3.14*
GENZYME CORPORATION	GENZ	02/18/10	15	55.7413	836.12	71.2000	1,068.00	231.88		
		07/02/10	14	52.5650	735.91	71.2000	996.80	260.89		
Subtotal			*29*		*1,572.03*		***2,064.80***	*492.77*		
GLOBAL PMTS INC GEORGIA	GPN	01/21/10	34	45.9702	1,562.99	46.2100	1,571.14	8.15	3	.17
		01/26/10	36	45.3677	1,633.24	46.2100	1,663.56	30.32	3	.17
		03/05/10	46	43.6676	2,008.71	46.2100	2,125.66	116.95	4	.17
		04/28/10	42	44.5500	1,871.10	46.2100	1,940.82	69.72	4	.17
Subtotal			*158*		*7,076.04*		***7,301.18***	*225.14*	***14***	*.17*
GOLDCORP INC	GG	08/21/07	3	21.8066	65.42	45.9800	137.94	72.52	2	.78
		08/13/08	15	32.0000	480.00	45.9800	689.70	209.70	6	.78
		09/15/08	25	28.9836	724.59	45.9800	1,149.50	424.91	9	.78
		09/16/08	14	26.3200	368.48	45.9800	643.72	275.24	6	.78
		09/18/08	28	31.8042	890.52	45.9800	1,287.44	396.92	11	.78

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ARIZONA FDN ED ADVANCEMENT Account Number: ·E39

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
GOLDCORP INC	GG	10/29/08	30	18.6116	558.35	45.9800	1,379.40	821.05	11	.78
		11/12/08	46	20.1500	926.90	45.9800	2,115.08	1,188.18	17	.78
		11/20/08	45	19.1555	862.00	45.9800	2,069.10	1,207.10	17	.78
		02/17/09	25	32.0200	800.50	45.9800	1,149.50	349.00	9	.78
Subtotal			*231*		*5,676.76*		***10,621.38***	*4,944.62*	***88***	.78
HCC INS HOLDING INC	HCC	10/09/09	84	28.0555	2,356.67	28.9400	2,430.96	74.29	49	2.00
		11/16/09	10	26.8100	268.10	28.9400	289.40	21.30	6	2.00
		12/07/09	58	26.1896	1,519.00	28.9400	1,678.52	159.52	34	2.00
Subtotal			*152*		*4,143.77*		***4,398.88***	*255.11*	***89***	2.00
HEALTH NET INC	HNT	03/16/09	73	14.0093	1,022.68	27.2900	1,992.17	969.49		
		11/16/09	20	18.9600	379.20	27.2900	545.80	166.60		
Subtotal			93		*1,401.88*		***2,537.97***	*1,136.09*		
HESS CORP	HES	12/17/08	22	52.0213	1,144.47	76.5400	1,683.88	539.41	9	.52
		12/18/08	15	49.2186	738.28	76.5400	1,148.10	409.82	6	.52
		05/08/09	24	63.3033	1,519.28	76.5400	1,836.96	317.68	10	.52
		06/17/09	42	53.8250	2,260.65	76.5400	3,214.68	954.03	17	.52
		11/16/09	32	58.1800	1,861.76	76.5400	2,449.28	587.52	13	.52
Subtotal			*135*		*7,524.44*		***10,332.90***	*2,808.46*	***55***	.52
HEWLETT PACKARD CO DEL	HPQ	03/12/09	51	28.9876	1,478.37	42.1000	2,147.10	668.73	17	.76
		04/01/09	86	32.4046	2,786.80	42.1000	3,620.60	833.80	28	.76
Subtotal			*137*		*4,265.17*		***5,767.70***	*1,502.53*	***45***	.76

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
HOLOGIC INC	HOLX	07/31/08	51	18.8152	959.58	18.8200	959.82	.24		
		08/13/08	29	20.3889	591.28	18.8200	545 78	(45.50)		
		08/13/08	5	20.6100	103.05	18.8200	94.10	(8.95)		
		11/12/08	45	13.0400	586.80	18.8200	846.90	260.10		
		11/14/08	114	14.4966	1,652.62	18.8200	2,145.48	492.86		
		11/21/08	11	11.5027	126.53	18.8200	207.02	80.49		
		05/05/09	21	11.8371	248.58	18.8200	395.22	146.64		
		06/05/09	76	13.6400	1,036.64	18.8200	1,430.32	393.68		
Subtotal			*352*		*5,305.08*		***6,624.64***	*1,319.56*		
HUNT J B TRANS SVCS INC	JBHT	01/28/10	74	30.9145	2,287.68	40.8100	**3,019.94**	732.26	**36**	1.17
IMMUCOR INC	BLUD	10/07/10	150	16.5912	2,488.68	19.8300	**2,974.50**	485.82		
INTEL CORP	INTC	10/07/10	210	19.4157	4,077.30	21.0300	**4,416.30**	339.00	**133**	2.99
INTERSIL CORP CL A	ISIL	04/24/09	87	11.6183	1,010.80	15.2700	1,328.49	317.69	42	3.14
		05/27/09	109	12.4662	1,358.82	15.2700	1,664.43	305.61	53	3.14
		06/23/09	11	11.6563	128.22	15.2700	167.97	39.75	6	3.14
		07/23/09	76	13.7678	1,046.36	15.2700	1,160.52	114.16	37	3.14
		11/16/09	80	13.6500	1,092.00	15.2700	1,221.60	129.60	39	3.14
		04/28/10	26	15.5500	404.30	15.2700	397.02	(7.28)	13	3.14
Subtotal			*389*		*5,040.50*		***5,940.03***	899.53	***190***	*3.14*
INVESCO LTD	IVZ	04/29/08	4	25.3425	101.37	24.0600	96.24	(5.13)	2	1.82
		08/13/08	14	23.9900	335.86	24.0600	336.84	.98	7	1.82
		10/29/08	8	14.3862	115.09	24.0600	192.48	77.39	4	1.82
		11/12/08	235	11.8662	2,788.56	24.0600	5,654.10	2,865.54	104	1.82
		11/21/08	54	9.0546	488.95	24.0600	1,299.24	810.29	24	1.82
		12/02/08	20	10.7250	214.50	24.0600	481.20	266.70	9	1.82
		12/02/08	7	10.7914	75.54	24.0600	168.42	92.88	4	1.82
Subtotal			*342*		*4,119.87*		***8,228.52***	*4,108.65*	***154***	*1.82*

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ARIZONA FDN ED ADVANCEMENT   Account Number: E39

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
J C PENNEY CO COM	JCP	04/28/10	88	30.7529	2,706.26	32.3100	2,843.28	137.02	71	2.47
		06/09/10	66	25.7963	1,702.56	32.3100	2,132.46	429.90	53	2.47
Subtotal			*154*		*4,408.82*		***4,975.74***	*566.92*	***124***	*2.47*
JACK HENRY & ASSOC INC	JKHY	01/12/10	4	22.7700	91.08	29.1500	116.60	25.52	2	1.30
		01/13/10	29	23.0565	668.64	29.1500	845.35	176.71	12	1.30
		01/14/10	7	23.3328	163.33	29.1500	204.05	40.72	3	1.30
		01/15/10	7	23.0871	161.61	29.1500	204.05	42.44	3	1.30
		01/15/10	11	23.0990	254.09	29.1500	320.65	66.56	5	1.30
		01/19/10	5	23.4280	117.14	29.1500	145.75	28 61	2	1.30
		01/19/10	5	23.4180	117.09	29.1500	145.75	28.66	2	1.30
Subtotal			*68*		*1,572.98*		***1,982.20***	*409.22*	***29***	*1.30*
JACOBS ENGN GRP INC DELA	JEC	11/26/08	27	42.1925	1,139.20	45.8500	1,237.95	98.75		
		12/02/08	12	40.4400	485.28	45.8500	550.20	64.92		
		12/08/08	19	49.0805	932.53	45.8500	871.15	(61.38)		
		02/23/09	19	34.6289	657.95	45.8500	871.15	213.20		
		08/10/09	42	43.6454	1,833.11	45.8500	1,925.70	92.59		
Subtotal			*119*		*5,048.07*		***5,456.15***	*408.08*		
JOHNSON CONTROLS INC	JCI	07/26/10	13	28.8146	374.59	38.2000	496.60	122.01	9	1.67
		08/26/10	56	27.2492	1,525.96	38.2000	2,139.20	613.24	36	1.67
Subtotal			*69*		*1,900.55*		***2,635.80***	*735.25*	***45***	*1.67*
JONES (THE) GROUP INC	JNY	11/17/10	93	13.5307	1,258.36	15.5400	1,445.22	186.86	19	1.28
		11/18/10	91	13.8296	1,258.50	15.5400	1,414.14	155.64	19	1.28
		11/29/10	94	13.4417	1,263.52	15.5400	1,460.76	197.24	19	1.28
		11/29/10	35	13.5100	472.85	15.5400	543.90	71.05	7	1.28
Subtotal			*313*		*4,253.23*		***4,864.02***	*610.79*	***64***	*1.28*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
KANSAS CITY SOUTHERN	KSU	11/21/08	8	17.2212	137.77	47.8600	382.88	245.11		
		12/15/08	26	16.6650	433.29	47.8600	1,244 36	811 07		
		05/18/09	100	15.1099	1,510.99	47.8600	4,786.00	3,275.01		
		11/04/09	8	26.5100	212.08	47.8600	382.88	170.80		
Subtotal			*142*		*2,294.13*		***6,796.12***	*4,501.99*		
KAYDON CORP	KDN	11/12/08	7	28.8700	202.09	40.7200	285.04	82.95	6	1.86
		11/21/08	66	21.9707	1,450.07	40.7200	2,687.52	1,237.45	51	1.86
		11/16/09	12	37.7300	452.76	40.7200	488 64	35.88	10	1.86
Subtotal			*85*		*2,104.92*		***3,461.20***	*1,356.28*	***67***	*1.86*
KB HOME	KBH	10/30/08	37	16.0743	594.75	13.4900	499 13	(95.62)	10	1.85
		11/12/08	37	12.4700	461.39	13.4900	499.13	37.74	10	1.85
		03/13/09	57	10.8187	616.67	13.4900	768 93	152.26	15	1.85
		03/19/09	25	11.8092	295.23	13.4900	337.25	42.02	7	1.85
		11/16/09	50	15.4600	773.00	13.4900	674.50	(98.50)	13	1.85
Subtotal			*206*		*2,741.04*		***2,778.94***	*37.90*	***55***	*1.85*
KBR INC	KBR	03/05/10	119	21.2813	2,532.48	30.4700	3,625.93	1,093.45	24	.65
		05/13/10	102	22.9131	2,337.14	30.4700	3,107.94	770.80	21	.65
		05/14/10	35	22.6511	792.79	30.4700	1,066.45	273.66	7	.65
Subtotal			*256*		*5,662.41*		***7,800.32***	*2,137.91*	***52***	*.65*
KELLOGG CO	K	02/24/09	4	39.3750	157.50	51.0800	204.32	46.82	7	3.17
		05/18/09	22	43.8800	965.36	51.0800	1,123.76	158.40	36	3.17
		11/16/09	19	53.3700	1,014.03	51.0800	970.52	(43.51)	31	3.17
Subtotal			*45*		*2,136.89*		***2,298.60***	*161.71*	***74***	*3.17*
KIMBERLY CLARK	KMB	05/18/09	23	51.4300	1,182.89	63.0400	**1,449.92**	267.03	**61**	4.18
KIRBY CORP COM	KEX	11/19/09	45	33.7304	1,517.87	44.0500	1,982.25	464.38		
		01/28/10	49	33.7689	1,654.68	44.0500	2,158.45	503.77		
		04/28/10	32	41.3100	1,321.92	44.0500	1,409.60	87.68		
Subtotal			*126*		*4,494.47*		***5,550.30***	*1,055.83*		
KOHLS CORP WISC PV 1CT	KSS	08/13/10	49	45.5997	2,234.39	54.3400	**2,662.66**	428.27		

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ARIZONA FDN ED ADVANCEMENT Account Number: ·E39

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
KROGER CO	KR	02/06/09	71	22.8322	1,621.09	22.3600	1,587.56	(33.53)	30	1.87
		02/10/09	27	21.4140	578.18	22.3600	603.72	25.54	12	1.87
		02/26/09	25	20.8780	521.95	22.3600	559.00	37.05	11	1.87
		04/02/09	83	21.9493	1,821.80	22.3600	1,855.88	34.08	35	1.87
		05/18/09	26	21.6200	562.12	22.3600	581.36	19.24	11	1.87
		07/16/09	69	22.0000	1,518.00	22.3600	1,542.84	24.84	29	1.87
		08/06/09	103	21.2607	2,189.86	22.3600	2,303 08	113.22	44	1.87
		08/27/09	69	22.0136	1,518.94	22.3600	1,542.84	23.90	29	1.87
		09/15/09	16	20.3593	325.75	22.3600	357.76	32.01	7	1.87
Subtotal			*489*		*10,657.69*		***10,934.04***	*276.35*	***208***	*1.87*
LABORATORY CP AMER HLDGS	LH	11/14/07	3	69.3566	208.07	87.9200	263.76	55.69		
		04/07/08	16	73.7925	1,180.68	87.9200	1,406.72	226 04		
		08/13/08	6	72.4100	434.46	87.9200	527.52	93.06		
		10/23/08	7	61.0500	427.35	87.9200	615.44	188 09		
		11/12/08	21	62.9100	1,321.11	87.9200	1,846.32	525.21		
		03/04/09	7	55.4885	388.42	87.9200	615.44	227.02		
		03/10/09	8	54.5100	436.08	87.9200	703.36	267.28		
		04/23/09	4	60.9875	243.95	87.9200	351.68	107.73		
		11/16/09	21	74.0500	1,555.05	87.9200	1,846.32	291.27		
		03/03/10	23	73.3752	1,687.63	87.9200	2,022.16	334.53		
Subtotal			*116*		*7,882.80*		***10,198.72***	*2,315.92*		
LENNAR CORP CL A	LEN	04/28/10	91	19.4100	1,766.31	18.7500	**1,706.25**	(60.06)	**15**	.85
LIBERTY PPTY TR SBI	LRY	10/08/09	12	32.0800	384.96	31.9200	383.04	(1.92)	23	5.95
REIT		10/09/09	25	32.2336	805.84	31.9200	798.00	(7.84)	48	5.95
		10/09/09	12	32.2425	386.91	31.9200	383.04	(3.87)	23	5.95
Subtotal			*49*		*1,577.71*		***1,564.08***	*(13.63)*	***94***	*5.95*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
LIFE TECHNOLOGIES CORP	LIFE	02/06/09	25	28.7368	718.42	55.5000	1,387.50	669.08		
		02/12/09	20	30.2460	604.92	55.5000	1,110.00	505.08		
		04/28/10	38	52.6031	1,998.92	55.5000	2,109.00	110.08		
		08/02/10	41	44.3851	1,819.79	55.5000	2,275.50	455.71		
Subtotal			*124*		*5,142.05*		***6,882.00***	*1,739.95*		
LUBRIZOL CORP	LZ	11/12/08	32	31.5803	1,010.57	106.8800	3,420.16	2,409.59	47	1.34
		11/14/08	6	34.8783	209.27	106.8800	641.28	432.01	9	1.34
Subtotal			*38*		*1,219.84*		***4,061.44***	*2,841.60*	***56***	*1.34*
M D C HOLDINGS INC DEL	MDC	06/24/10	87	27.5251	2,394.69	28.7700	**2,502.99**	108.30	**87**	3.47
M&T BANK CORPORATION	MTB	11/05/10	16	82.4550	1,319.28	87.0500	1,392.80	73.52	45	3.21
		11/08/10	16	81.9912	1,311.86	87.0500	1,392.80	80.94	45	3.21
		11/16/10	10	79.9180	799.18	87.0500	870.50	71.32	28	3.21
		11/17/10	10	79.7110	797.11	87.0500	870.50	73.39	28	3.21
		11/30/10	25	76.9280	1,923.20	87.0500	2,176.25	253.05	70	3.21
Subtotal			*77*		*6,150.63*		***6,702.85***	*552.22*	***216***	*3.21*
MACK CALI REALTY CORP	CLI	03/18/09	45	17.1113	770.01	33.0600	1,487.70	717.69	81	5.44
REIT		03/19/09	56	18.6700	1,045.52	33.0600	1,851.36	805.84	101	5.44
		06/08/10	54	29.7275	1,605.29	33.0600	1,785.24	179.95	98	5.44
Subtotal			*155*		*3,420.82*		***5,124.30***	*1,703.48*	***280***	*5.44*
MATTEL INC COM	MAT	03/04/09	1	10.7800	10.78	25.4300	25.43	14.65	1	3.26
		03/06/09	3	10.4400	31.32	25.4300	76.29	44.97	3	3.26
		04/20/09	25	15.0108	375.27	25.4300	635.75	260.48	21	3.26
		05/18/09	24	14.3800	345.12	25.4300	610.32	265.20	20	3.26
		07/17/09	48	17.0856	820.11	25.4300	1,220.64	400.53	40	3.26
Subtotal			*101*		*1,582.60*		***2,568.43***	*985.83*	***85***	*3.26*
MCKESSON CORPORATION COM	MCK	05/20/09	38	40.8742	1,553.22	70.3800	2,674.44	1,121.22	28	1.02
		05/12/10	24	68.8575	1,652.58	70.3800	1,689.12	36.54	18	1.02
Subtotal			*62*		*3,205.80*		***4,363.56***	*1,157.76*	***46***	*1.02*

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ARIZONA FDN ED ADVANCEMENT   Account Number E39

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
MOHAWK INDUSTRIES INC	MHK	11/09/09	22	45.5895	1,002.97	56.7600	1,248.72	245.75		
		11/16/09	10	45.4400	454.40	56.7600	567.60	113.20		
Subtotal			*32*		*1,457.37*		***1,816.32***	*358.95*		
MOLSON COOR BREW CO CL B	TAP	08/13/08	1	49.8900	49.89	50.1900	50.19	.30	2	2.23
		09/11/08	34	48.3100	1,642.54	50.1900	1,706.46	63.92	39	2.23
		11/05/08	29	40.7555	1,181.91	50.1900	1,455.51	273.60	33	2.23
		11/06/08	11	43.0872	473.96	50.1900	552.09	78.13	13	2.23
		11/12/08	41	40.6300	1,665.83	50.1900	2,057.79	391.96	46	2.23
		11/16/09	29	46.3600	1,344.44	50.1900	1,455.51	111.07	33	2.23
		01/19/10	38	44.5263	1,692.00	50.1900	1,907.22	215 22	43	2.23
Subtotal			*183*		*8,050.57*		***9,184.77***	*1,134.20*	***209***	*2.23*
MYRIAD GENETICS INC	MYGN	05/05/10	93	18.2554	1,697.76	22.8400	**2,124.12**	426.36		
NATIONAL-OILWELL VARCO INC	NOV	05/20/10	55	35.6992	1,963.46	67.2500	**3,698.75**	1,735.29	**25**	.65
NATIONWIDE HLTH PPTYS REIT	NHP	05/26/10	58	34.3968	1,995.02	36.3800	2,110.04	115.02	110	5.16
		07/06/10	29	34.5465	1,001.85	36.3800	1,055.02	53.17	55	5.16
Subtotal			*87*		*2,996.87*		***3,165.06***	*168.19*	***165***	*5.16*
NOBLE ENERGY INC	NBL	11/12/08	14	46.1900	646.66	86.0800	1,205.12	558.46	11	.83
		02/24/09	19	46.9952	892.91	86.0800	1,635.52	742.61	14	.83
		05/18/09	13	54.9500	714.35	86.0800	1,119.04	404.69	10	.83
		06/22/09	5	56.6860	283.43	86.0800	430.40	146.97	4	.83
		09/23/09	20	68.0205	1,360.41	86.0800	1,721.60	361.19	15	.83
Subtotal			*71*		*3,897.76*		***6,111.68***	*2,213.92*	***54***	*.83*
OLD REPUB INTL CORP	ORI	01/22/09	187	10.4824	1,960.21	13.6300	2,548.81	588.60	130	5.06
		11/16/09	127	11.1374	1,414.46	13.6300	1,731.01	316.55	88	5.06
Subtotal			*314*		*3,374.67*		***4,279.82***	*905.15*	***218***	*5.06*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
OMNICARE INC	OCR	12/11/09	18	23.3322	419.98	25.3900	457.02	37.04	3	.51
		12/11/09	27	23.3803	631.27	25.3900	685 53	54 26	4	.51
		12/14/09	6	23.8200	142.92	25.3900	152.34	9.42	1	.51
		12/15/09	13	24.0523	312.68	25.3900	330.07	17.39	2	.51
		12/22/09	35	24.1862	846.52	25.3900	888.65	42.13	5	.51
		01/25/10	28	24.6817	691.09	25.3900	710 92	19 83	4	.51
Subtotal			*127*		*3,044.46*		***3,224.53***	*180.07*	***19***	*.51*
PACKAGING CORP AMERICA	PKG	11/10/10	102	25.3612	2,586.85	25.8400	**2,635.68**	48.83	**62**	2.32
PARTNERRE LTD	PRE	04/28/10	33	79.3303	2,617.90	80 3500	2,651.55	33.65	73	2.73
		05/12/10	24	75.3975	1,809.54	80.3500	1,928.40	118.86	53	2.73
		08/19/10	36	73.9338	2,661.62	80.3500	2,892.60	230.98	80	2.73
		10/11/10	20	79.8625	1,597.25	80.3500	1,607.00	9.75	44	2.73
Subtotal			*113*		*8,686.31*		***9,079.55***	*393.24*	***250***	*2.73*
PEOPLES UNITED FNL INC	PBCT	10/22/07	79	17.9075	1,414.70	14.0100	1,106.79	(307.91)	49	4.42
		01/31/08	129	16.5964	2,140.94	14.0100	1,807.29	(333.65)	80	4.42
		03/24/08	24	17.7016	424.84	14.0100	336.24	(88.60)	15	4.42
		08/13/08	27	16.8700	455.49	14.0100	378.27	(77.22)	17	4.42
		11/12/08	121	18.1274	2,193.42	14.0100	1,695.21	(498.21)	76	4.42
		05/18/09	93	16.1900	1,505.67	14.0100	1,302.93	(202.74)	58	4.42
		08/27/09	76	16.1796	1,229.65	14.0100	1,064.76	(164.89)	48	4.42
		11/16/09	67	16.6800	1,117.56	14.0100	938.67	(178.89)	42	4.42
Subtotal			*616*		*10,482.27*		***8,630.16***	*(1,852.11)*	***385***	*4.42*
PERKINELMER INC COM	PKI	11/21/06	6	21.5033	129.02	25.8200	154.92	25.90	2	1.08
		09/17/08	49	25.2402	1,236.77	25.8200	1,265.18	28.41	14	1.08
		10/24/08	47	16.9055	794.56	25.8200	1,213.54	418.98	14	1.08
		11/12/08	77	16.6300	1,280.51	25.8200	1,988.14	707.63	22	1.08
		01/02/09	20	13.9705	279.41	25.8200	516.40	236.99	6	1.08
		01/30/09	68	12.6751	861.91	25.8200	1,755.76	893.85	20	1.08
Subtotal			*267*		*4,582.18*		***6,893.94***	*2,311.76*	***78***	*1.08*

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ARIZONA FDN ED ADVANCEMENT — Account Number: E39

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PNC FINCL SERVICES GROUP	PNC	07/27/09	34	34.4794	1,172.30	60.7200	2,064.48	892.18	14	.65
		07/28/09	19	35.9689	683.41	60.7200	1,153.68	470 27	8	.65
		01/29/10	41	56.5341	2,317.90	60.7200	2,489.52	171.62	17	.65
Subtotal			*94*		*4,173.61*		***5,707.68***	*1,534.07*	**39**	.65
POTLATCH CORP NEW	PCH	04/06/06	26	35.0492	911.28	32.5500	846.30	(64.98)	54	6.26
		08/11/06	39	30.5012	1,189.55	32.5500	1,269.45	79.90	80	6.26
		11/12/08	40	23.8192	952.77	32.5500	1,302.00	349.23	82	6.26
		05/18/09	30	26.3000	789.00	32.5500	976.50	187.50	62	6.26
		11/16/09	19	30.5700	580.83	32.5500	618.45	37.62	39	6.26
Subtotal			*154*		*4,423.43*		***5,012.70***	*589.27*	**317**	6.26
PPL CORPORATION	PPL	11/23/10	99	25.5468	2,529.14	26.3200	2,605.68	76.54	139	5.31
		11/29/10	18	25.1583	452.85	26.3200	473.76	20.91	26	5.31
		11/29/10	49	25.2893	1,239.18	26.3200	1,289.68	50.50	69	5.31
		12/20/10	71	26.1488	1,856.57	26.3200	1,868.72	12.15	100	5.31
Subtotal			*237*		*6,077.74*		***6,237.84***	*160.10*	**334**	5.31
PROGRESSIVE CRP OHIO	PGR	04/28/10	128	20.1875	2,584.01	19.8700	2,543.36	(40.65)	21	.81
		08/19/10	66	19.6427	1,296.42	19.8700	1,311.42	15.00	11	.81
Subtotal			*194*		*3,880.43*		***3,854.78***	*(25.65)*	**32**	.81
PUBLIC STORAGE $0.10	PSA	04/02/09	13	56.6523	736.48	101.4200	1,318.46	581.98	42	3.15
REIT		05/08/09	22	64.3790	1,416.34	101.4200	2,231.24	814.90	71	3.15
Subtotal			*35*		*2,152.82*		***3,549.70***	*1,396.88*	**113**	3.15
QEP RESOURCES INC SHS	QEP	08/17/09	55	21.7174	1,194.46	36.3100	1,997.05	802.59	5	.22
		08/27/09	40	22.6590	906.36	36.3100	1,452.40	546.04	4	.22
		09/29/09	40	24.5635	982.54	36.3100	1,452.40	469.86	4	.22
		12/07/09	30	26.3923	791.77	36.3100	1,089.30	297.53	3	.22
		01/05/10	31	29.1403	903.35	36.3100	1,125.61	222.26	3	.22
		10/26/10	34	32.5411	1,106.40	36.3100	1,234.54	128.14	3	.22
		11/09/10	44	34.1395	1,502.14	36.3100	1,597.64	95.50	4	.22
Subtotal			*274*		*7,387.02*		***9,948.94***	*2,561.92*	**26**	.22

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
QLOGIC CORP	QLGC	05/06/09	65	13.7389	893.03	17.0200	1,106.30	213.27		
		07/23/09	108	13.4425	1,451.79	17.0200	1,838.16	386.37		
Subtotal			*173*		*2,344.82*		***2,944.46***	599.64		
QUALCOMM INC	QCOM	04/22/10	112	39.9590	4,475.41	49.4900	**5,542.88**	1,067.47	**86**	1.53
RAYMOND JAMES FINL INC	RJF	11/12/08	51	16.8300	858.33	32.7000	1,667.70	809.37	27	1.59
		05/18/09	69	16.1082	1,111.47	32.7000	2,256.30	1,144.83	36	1.59
		06/23/10	58	26.8482	1,557.20	32.7000	1,896.60	339.40	31	1.59
Subtotal			*178*		*3,527.00*		***5,820.60***	*2,293.60*	***94***	*1.59*
RAYONIER INC REIT	RYN	03/28/05	9	32.5988	293.39	52.5200	472.68	179.29	20	4.11
		05/23/05	11	34.4654	379.12	52.5200	577.72	198.60	24	4.11
		08/13/08	2	45.4400	90.88	52.5200	105.04	14.16	5	4.11
		11/12/08	27	30.0000	810.00	52.5200	1,418.04	608 04	59	4.11
		11/16/09	8	41.4000	331.20	52.5200	420.16	88.96	18	4.11
Subtotal			*57*		*1,904.59*		***2,993.64***	*1,089.05*	***126***	*4.11*
REDWOOD TRUST INC *REIT*	RWT	08/02/07	19	34.7421	660.10	14.9300	283.67	(376.43)	19	6.69
		08/02/07	36	34.9613	1,258.61	14.9300	537.48	(721.13)	36	6.69
		08/13/08	63	21.0000	1,323.00	14.9300	940.59	(382.41)	63	6.69
		11/12/08	40	12.5500	502.00	14.9300	597.20	95.20	40	6.69
		04/03/09	44	16.4368	723.22	14.9300	656.92	(66.30)	44	6.69
		11/16/09	144	14.0484	2,022.98	14.9300	2,149.92	126.94	144	6.69
Subtotal			*346*		*6,489.91*		***5,165.78***	*(1,324.13)*	***346***	6.69
REPUBLIC SERVICES INC	RSG	11/12/08	25	24.5600	614.00	29.8600	746.50	132.50	20	2.67
		05/18/09	51	22.0500	1,124.55	29.8600	1,522.86	398.31	41	2.67
		11/15/10	74	28.4789	2,107.44	29.8600	2,209.64	102.20	60	2.67
		11/29/10	59	28.3272	1,671.31	29.8600	1,761.74	90.43	48	2.67
Subtotal			*209*		*5,517.30*		***6,240.74***	*723.44*	***169***	*2.67*

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ARIZONA FDN ED ADVANCEMENT Account Number:: E39

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ROCKWELL COLLINS INC	COL	05/02/08	5	64.4600	322.30	58.2600	291.30	(31.00)	5	1.64
		06/26/08	51	48.1064	2,453.43	58.2600	2,971.26	517.83	49	1.64
		11/12/08	48	32.3900	1,554.72	58.2600	2,796.48	1,241.76	47	1.64
Subtotal			*104*		*4,330.45*		***6,059.04***	*1,728.59*	***101***	*1.64*
RYLAND GROUP INC	RYL	05/27/10	43	18.5483	797.58	17.0300	732.29	(65.29)	6	.70
		05/28/10	88	18.4438	1,623.06	17.0300	1,498.64	(124.42)	11	.70
Subtotal			*131*		*2,420.64*		***2,230.93***	*(189.71)*	***17***	*.70*
SEMTECH CORPORATION	SMTC	11/19/09	139	15.3853	2,138.57	22.6400	3,146.96	1,008.39		
		04/28/10	98	18.7000	1,832.60	22.6400	2,218.72	386 12		
Subtotal			*237*		*3,971.17*		***5,365.68***	*1,394.51*		
SKECHERS U S A INC CL A	SKX	11/02/10	35	19.5002	682.51	20.0000	700.00	17.49		
		11/02/10	73	19.5004	1,423.53	20.0000	1,460.00	36.47		
Subtotal			*108*		*2,106.04*		***2,160.00***	53.96		
SNAP ON INC COM	SNA	05/11/09	34	31.8044	1,081.35	56.5800	1,923.72	842.37	44	2.26
		06/10/09	20	31.3045	626.09	56.5800	1,131.60	505.51	26	2.26
		06/12/09	23	31.8421	732.37	56.5800	1,301.34	568.97	30	2.26
		09/01/09	28	36.4789	1,021.41	56.5800	1,584.24	562.83	36	2.26
Subtotal			*105*		*3,461.22*		***5,940.90***	*2,479.68*	***136***	*2.26*
SOUTHWESTERN ENERGY CO	SWN	04/28/10	56	41.2426	2,309.59	37.4300	2,096.08	(213.51)		
		12/17/10	42	35.8345	1,505.05	37.4300	1,572.06	67.01		
		12/20/10	28	35.0378	981.06	37.4300	1,048.04	66.98		
Subtotal			*126*		*4,795.70*		***4,716.18***	*(79.52)*		
SRA INTERNATIONAL INC A	SRX	11/07/08	78	13.1991	1,029.53	20.4500	1,595.10	565.57		
		11/12/08	39	12.6700	494.13	20.4500	797.55	303.42		
		05/08/09	23	16.7500	385.25	20.4500	470.35	85.10		
		11/16/09	28	18.4600	516.88	20.4500	572.60	55.72		
Subtotal			*168*		*2,425.79*		***3,435.60***	*1,009.81*		

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ST JUDE MEDICAL INC	STJ	07/19/06	4	34.8200	139.28	42.7500	171.00	31.72		
		08/03/06	7	33.6457	235.52	42.7500	299.25	63.73		
		10/30/07	38	40.8686	1,553.01	42.7500	1,624.50	71.49		
		11/12/08	21	33.8700	711.27	42.7500	897.75	186.48		
		05/18/09	15	36.5300	547.95	42.7500	641.25	93.30		
		07/23/09	27	36.7718	992.84	42.7500	1,154.25	161.41		
		10/06/09	22	34.0572	749.26	42.7500	940.50	191.24		
		09/29/10	52	39.0934	2,032.86	42.7500	2,223.00	190 14		
Subtotal			*186*		*6,961.99*		***7,951.50***	*989.51*		
STATE STREET CORP	STT	04/28/10	79	43.5108	3,437.36	46.3400	3,660.86	223.50	4	.08
		04/29/10	20	44.2090	884.18	46.3400	926.80	42.62	1	.08
		07/06/10	59	33.5567	1,979.85	46.3400	2,734.06	754.21	3	.08
		07/08/10	27	36.7414	992.02	46.3400	1,251.18	259.16	2	.08
		07/14/10	39	38.0707	1,484.76	46.3400	1,807.26	322.50	2	.08
		09/03/10	43	37.8081	1,625.75	46.3400	1,992.62	366.87	2	.08
Subtotal			*267*		*10,403.92*		***12,372.78***	*1,968.86*	***14***	*.08*
STERIS CORP	STE	12/07/09	79	29.1706	2,304.48	36.4600	**2,880.34**	575.86	**48**	**1.64**
SUNTRUST BKS INC COM	STI	11/24/10	71	23.7957	1,689.50	29.5100	2,095.21	405.71	3	.13
		12/02/10	32	25.3025	809.68	29.5100	944.32	134.64	2	.13
		12/22/10	50	29.2264	1,461.32	29.5100	1,475.50	14.18	2	.13
Subtotal			*153*		*3,960.50*		***4,515.03***	*554.53*	***7***	*.13*
SYMANTEC CORP COM	SYMC	03/18/09	77	13.9046	1,070.66	16.7400	1,288.98	218.32		
		03/19/09	78	14.1453	1,103.34	16.7400	1,305.72	202.38		
		05/07/09	68	14.8682	1,011.04	16.7400	1,138.32	127.28		
		07/30/09	51	15.1105	770.64	16.7400	853.74	83.10		
		08/07/09	108	15.5500	1,679.40	16.7400	1,807.92	128.52		
Subtotal			*382*		*5,635.08*		***6,394.68***	*759.60*		
TAUBMAN CENTERS INC COM *REITS-REGIONAL MALLS*	TCO	02/09/10	44	32.3054	1,421.44	50.4800	**2,221.12**	799.68	77	3.46

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ARIZONA FDN ED ADVANCEMENT   Account Number: E39

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TCF FINANCIAL CORP COM	TCB	10/21/10	90	13.9006	1,251.06	14.8100	1,332.90	81.84	18	1.35
		10/22/10	87	13.9956	1,217.62	14.8100	1,288.47	70 85	18	1.35
		11/05/10	64	14.2234	910.30	14.8100	947.84	37.54	13	1.35
Subtotal			*241*		*3,378.98*		***3,569.21***	*190.23*	**49**	*1.35*
TD AMERITRADE HLDG CORP	AMTD	07/16/10	120	15.8390	1,900.69	18.9900	2,278.80	378.11	24	1.05
		07/26/10	125	16.0888	2,011.11	18.9900	2,373.75	362.64	25	1.05
		08/09/10	84	16.8100	1,412.04	18.9900	1,595.16	183.12	17	1.05
Subtotal			*329*		*5,323.84*		***6,247.71***	*923.87*	**66**	*1.05*
TECH DATA CORP	TECD	11/12/08	60	19.3800	1,162.80	44.0200	2,641.20	1,478.40		
		02/17/09	30	19.1646	574.94	44.0200	1,320.60	745 66		
		06/23/10	31	39.5435	1,225.85	44.0200	1,364.62	138.77		
		06/24/10	23	38.4860	885.18	44.0200	1,012.46	127.28		
Subtotal			*144*		*3,848.77*		***6,338.88***	*2,490.11*		
TEMPLE INLAND INC COM	TIN	11/12/08	68	4.4491	302.54	21.2400	1,444.32	1,141.78	30	2.07
		09/01/10	47	16.8225	790.66	21.2400	998.28	207.62	21	2.07
		10/20/10	55	21.0707	1,158.89	21.2400	1,168.20	9.31	25	2.07
Subtotal			*170*		*2,252.09*		***3,610.80***	*1,358.71*	**76**	*2.07*
THERMO FISHER SCIENTIFIC INC	TMO	10/24/08	14	36.6850	513.59	55.3600	775.04	261.45		
		11/12/08	72	33.4200	2,406.24	55.3600	3,985.92	1,579.68		
		11/24/08	43	31.5372	1,356.10	55.3600	2,380.48	1,024.38		
		05/18/09	29	34.8200	1,009.78	55.3600	1,605.44	595.66		
		06/04/09	4	39.0200	156.08	55.3600	221.44	65.36		
Subtotal			*162*		*5,441.79*		***8,968.32***	*3,526.53*		
THOMAS&BETTS CP TENN NPV	TNB	10/10/08	3	23.1766	69.53	48.3000	144.90	75.37		
		10/29/08	9	22.2722	200.45	48.3000	434.70	234.25		
		11/12/08	114	20.2900	2,313.06	48.3000	5,506.20	3,193.14		
Subtotal			*126*		*2,583.04*		***6,085.80***	*3,502.76*		

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TYCO INTL LTD NAMEN-AKT	TYC	06/17/08	5	42.4880	212.44	41.4400	207.20	(5.24)	5	2.02
		07/31/08	24	44.5920	1,070.21	41.4400	994.56	(75.65)	21	2.02
		10/29/08	51	22.5566	1,150.39	41.4400	2,113.44	963.05	43	2.02
		11/12/08	103	19.2171	1,979.37	41.4400	4,268.32	2,288.95	87	2.02
		11/14/08	66	19.5609	1,291.02	41.4400	2,735.04	1,444.02	56	2.02
Subtotal			*249*		*5,703.43*		***10,318.56***	*4,615.13*	***212***	*2.02*
ULTRA PETROLEUM CORP	UPL	04/28/10	89	47.4300	4,221.27	47.7700	**4,251.53**	30.26		
UNION PACIFIC CORP	UNP	12/12/08	19	42.6568	810.48	92.6600	1,760.54	950.06	29	1.64
		03/10/09	26	35.6830	927.76	92.6600	2,409.16	1,481.40	40	1.64
Subtotal			*45*		*1,738.24*		***4,169.70***	*2,431.46*	***69***	*1.64*
URS CORP NEW COM	URS	11/12/08	55	27.4076	1,507.42	41.6100	2,288.55	781.13		
		11/24/08	31	29.0438	900.36	41.6100	1,289.91	389.55		
		11/02/09	82	39.2547	3,218.89	41.6100	3,412.02	193.13		
		01/04/10	61	45.2911	2,762.76	41.6100	2,538.21	(224.55)		
Subtotal			*229*		*8,389.43*		***9,528.69***	*1,139.26*		
V F CORPORATION	VFC	03/03/09	22	47.9772	1,055.50	86.1800	1,895.96	840.46	56	2.92
		05/18/09	8	55.4900	443.92	86.1800	689.44	245.52	21	2.92
		05/19/09	11	55.4400	609.84	86.1800	947.98	338.14	28	2.92
Subtotal			*41*		*2,109.26*		***3,533.38***	*1,424.12*	***105***	*2.92*
VIACOM INC NEW CL B	VIAB	05/02/08	10	39.6590	396.59	39.6100	396.10	(0.49)	6	1.51
		08/13/08	25	28.9100	722.75	39.6100	990 25	267.50	15	1.51
		11/12/08	76	15.5700	1,183.32	39 6100	3,010.36	1,827.04	46	1.51
		11/21/08	44	13.1509	578.64	39.6100	1,742.84	1,164.20	27	1.51
Subtotal			*155*		*2,881.30*		***6,139.55***	*3,258.25*	***94***	*1.51*
VODAFONE GROP PLC SP ADR	VOD	12/16/10	100	26.5017	2,650.17	26.4400	2,644.00	(6.17)	131	4.93
		12/21/10	68	26.4401	1,797.93	26.4400	1,797.92	(0.01)	89	4.93
		12/23/10	67	26.7162	1,789.99	26.4400	1,771.48	(18.51)	88	4.93
Subtotal			*235*		*6,238.09*		***6,213.40***	*(24.69)*	***308***	*4.93*

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ARIZONA FDN ED ADVANCEMENT Account Number: E39

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WAL-MART STORES INC	WMT	10/08/09	4	49.5600	198.24	53.9300	215.72	17.48	5	2.24
		11/02/09	28	50.1192	1,403.34	53.9300	1,510.04	106.70	34	2.24
		12/22/09	29	53.7100	1,557.59	53.9300	1,563.97	6.38	36	2.24
		01/04/10	31	54.3700	1,685.47	53.9300	1,671.83	(13.64)	38	2.24
		01/20/10	34	53.3952	1,815.44	53.9300	1,833.62	18.18	42	2.24
		01/29/10	22	53.7986	1,183.57	53.9300	1,186.46	2.89	27	2.24
Subtotal			*148*		*7,843.65*		***7,981.64***	*137.99*	***182***	*2.24*
WALGREEN CO	WAG	07/11/08	7	32.7471	229.23	38.9600	272.72	43.49	5	1.79
		08/13/08	46	36.9300	1,698.78	38.9600	1,792.16	93 38	33	1.79
		11/12/08	49	23.1100	1,132.39	38.9600	1,909.04	776.65	35	1.79
		11/21/08	22	23.0840	507.85	38.9600	857.12	349.27	16	1.79
Subtotal			*124*		*3,568.25*		***4,831.04***	*1,262.79*	***89***	*1.79*
WARNACO GROUP INC CL A	WRC	06/30/10	30	36.5296	1,095.89	55.0700	**1,652.10**	556.21		
WASHINGTON FEDL INC	WFSL	04/21/09	103	12.0501	1,241.17	16.9200	1,742.76	501 59	25	1.41
		04/24/09	42	12.2361	513.92	16.9200	710.64	196.72	11	1.41
		10/22/09	99	16.2576	1,609.51	16.9200	1,675.08	65.57	24	1.41
		04/28/10	147	20.4582	3,007.36	16.9200	2,487.24	(520.12)	36	1.41
Subtotal			*391*		*6,371.96*		***6,615.72***	*243.76*	***96***	*1.41*
WESTERN UN CO	WU	01/12/10	125	19.7204	2,465.05	18.5700	2,321.25	(143.80)	35	1.50
		02/04/10	120	16.4105	1,969.26	18.5700	2,228.40	259.14	34	1.50
		07/12/10	92	15.8292	1,456.29	18.5700	1,708.44	252.15	26	1.50
		10/27/10	69	18.2998	1,262.69	18.5700	1,281.33	18.64	20	1.50
		11/09/10	109	18.5007	2,016.58	18.5700	2,024.13	7.55	31	1.50
Subtotal			*515*		*9,169.87*		***9,563.55***	*393.68*	***146***	*1.50*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WEYERHAEUSER CO	WY	03/13/08	2	62.4400	124.88	18.9300	37.86	(87.02)	1	1.05
		03/18/08	16	64.0868	1,025.39	18.9300	302.88	(722.51)	4	1.05
		08/13/08	20	51.7800	1,035.60	18.9300	378.60	(657.00)	4	1.05
		10/31/08	22	38.3381	843.44	18.9300	416.46	(426.98)	5	1.05
		11/12/08	39	31.8900	1,243.71	18.9300	738.27	(505.44)	8	1.05
		01/02/09	13	30.9538	402.40	18.9300	246.09	(156.31)	3	1.05
		09/02/10	161	15.5400	2,501.94	18.9300	3,047.73	545.79	33	1.05
Subtotal			*273*		*7,177.36*		***5,167.89***	*(2,009.47)*	**58**	*1.05*
WHIRLPOOL CORP	WHR	11/18/10	33	76.5251	2,525.33	88.8300	**2,931.39**	406.06	**57**	1.93
XILINX INC	XLNX	10/29/10	31	26.8364	831.93	28.9800	898.38	66.45	20	2.20
		11/01/10	31	26.8474	832.27	28.9800	898.38	66.11	20	2.20
		12/22/10	34	28.1779	958.05	28.9800	985.32	27.27	22	2.20
		12/22/10	31	28.2096	874.50	28.9800	898.38	23.88	20	2.20
Subtotal			*127*		*3,496.75*		***3,680.46***	*183.71*	**82**	*2.20*
ZIMMER HOLDINGS INC COM	ZMH	08/18/08	7	73.8328	516.83	53.6800	375.76	(141.07)		
		11/12/08	55	40.3100	2,217.05	53.6800	2,952.40	735.35		
		11/21/08	10	35.0850	350.85	53.6800	536.80	185.95		
		01/29/09	41	37.3478	1,531.26	53.6800	2,200.88	669.62		
Subtotal			*113*		*4,615.99*		***6,065.84***	*1,449.85*		
TOTAL					653,037.11		$\boxed{\textbf{818,848.84}}$	165,811.73	**13,678**	1.67
TOTAL PRINCIPAL INVESTMENTS					731,486.16		**897,297.89**	165,811.73	**13,725**	1.53

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MERRILL LYNCH CONSULTS SERVICE

December 01, 2010 - December 31, 2010

YOUR INVESTMENT MANAGER - DENVER SCV MAA

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est. Annual Yield%*
CASH	0.76	0.76		.76		
BIF MONEY FUND	43,050.00	43,050.00	1.0000	**43,050.00**	**26**	.06
TOTAL		43,050.76		**43,050.76**	**26**	.06

EQUITIES *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ALTERRA CAPITAL HOLDINGS	ALTE	05/06/09	331	16.0480	5,311.89	21.6400	7,162.84	1,850.95	159	2.21
LTD		07/06/10	234	18.2450	4,269.33	21.6400	5,063.76	794.43	113	2.21
		09/08/10	112	19.0008	2,128.10	21.6400	2,423.68	295.58	54	2.21
Subtotal			677		*11,709.32*		***14,650.28***	2,940.96	**326**	2.21
AMERICAN CAMPUS CMNTYS *INC*	ACC	05/07/09	156	22.4405	3,500.72	31.7600	**4,954.56**	1,453.84	**211**	4.25
AMERICAN EQUITY INVT *LIFE HLDG CO*	AEL	05/12/09	1,398	6.7974	9,502.77	12.5500	**17,544.90**	8,042.13	**140**	.79
ASTORIA FINANCIAL CORP	AF	05/07/09	529	8.9303	4,724.13	13.9100	7,358.39	2,634.26	276	3.73
		07/24/09	258	9.4365	2,434.62	13.9100	3,588.78	1,154.16	135	3.73
		05/26/10	215	14.4693	3,110.90	13.9100	2,990.65	(120.25)	112	3.73
Subtotal			*1,002*		*10,269.65*		***13,937.82***	*3,668.17*	**523**	3.73
BELDEN INC	BDC	05/07/09	567	18.3014	10,376.95	36.8200	**20,876.94**	10,499.99	**114**	.54
BERRY PETE SF CALIF CL A	BRY	11/18/10	226	37.9976	8,587.48	43.7000	**9,876.20**	1,288.72	**68**	.68
BIOMED REALTY TR INC	BMR	08/19/10	413	16.9483	6,999.65	18.6500	**7,702.45**	702.80	**281**	3.64

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BLACKBAUD INC	BLKB	05/06/09	535	15.3063	8,188.92	25.9000	13,856.50	5,667.58	236	1.69
		09/27/10	37	23.5100	869.87	25.9000	958.30	88 43	17	1.69
		09/28/10	59	23.7557	1,401.59	25.9000	1,528.10	126.51	26	1.69
		09/29/10	42	24.0411	1,009.73	25.9000	1,087.80	78.07	19	1.69
Subtotal			*673*		*11,470.11*		***17,430.70***	*5,960.59*	***298***	*1.69*
BOB EVANS FARMS INC	BOBE	05/06/09	534	25.6121	13,676.91	32.9600	**17,600.64**	3,923.73	**428**	2.42
BRANDYWNE RLTY T SBI NEW *REIT*	BDN	10/01/09	176	10.5322	1,853.67	11.6500	2,050.40	196 73	106	5.15
		11/05/09	613	9.7028	5,947.82	11.6500	7,141.45	1,193.63	368	5.15
		03/11/10	464	11.5831	5,374.60	11.6500	5,405.60	31.00	279	5.15
Subtotal			*1,253*		*13,176.09*		***14,597.45***	*1,421.36*	***753***	*5.15*
BRINKS CO	BCO	05/07/09	285	28.1641	8,026.79	26.8800	7,660.80	(365.99)	114	1.48
		09/28/09	147	26.2900	3,864.63	26.8800	3,951.36	86.73	59	1.48
Subtotal			*432*		*11,891.42*		***11,612.16***	*(279.26)*	***173***	*1.48*
CABOT CORP	CBT	12/04/09	410	24.3405	9,979.61	37.6500	**15,436.50**	5,456.89	**296**	1.91
CASH AMERICAN INTL INC	CSH	05/06/09	432	23.7964	10,280.05	36.9300	15,953.76	5,673.71	61	.37
		11/17/10	62	36.8272	2,283.29	36.9300	2,289.66	6.37	9	.37
Subtotal			*494*		*12,563.34*		***18,243.42***	*5,680.08*	***70***	*.37*
CDI CORP	CDI	05/06/09	419	12.5681	5,266.04	18.5900	**7,789.21**	2,523.17	**218**	2.79
CMNTY BANK SYS INC DEL	CBU	06/16/09	182	15.6629	2,850.66	27.7700	5,054.14	2,203.48	175	3.45
		07/24/09	123	16.3203	2,007.40	27.7700	3,415.71	1,408.31	119	3.45
		03/05/10	124	22.3607	2,772.73	27.7700	3,443.48	670.75	120	3.45
Subtotal			*429*		*7,630.79*		***11,913.33***	*4,282.54*	***414***	*3.45*
COLUMBIA SPORTSWEAR CO	COLM	05/06/09	98	31.6932	3,105.94	60.3000	5,909.40	2,803.46	79	1.32
		11/25/09	158	38.3286	6,055.92	60.3000	9,527.40	3,471.48	127	1.32
Subtotal			*256*		*9,161.86*		***15,436.80***	*6,274.94*	***206***	*1.32*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
COOPER COS INC COM NEW	COO	06/23/08	67	38.2228	2,560.93	56.3400	3,774.78	1,213.85	5	.10
		11/12/08	144	14.5622	2,096.96	56.3400	8,112.96	6,016.00	9	.10
		11/20/08	7	10.8000	75.60	56.3400	394.38	318.78	1	.10
		05/06/09	88	29.0000	2,552.00	56.3400	4,957.92	2,405.92	6	.10
Subtotal			*306*		*7,285.49*		***17,240.04***	*9,954.55*	***21***	*.10*
COOPER TIRE RUBBER	CTB	05/19/10	344	18.8134	6,471.81	23.5800	8,111.52	1,639.71	145	1.78
		05/27/10	288	19.6382	5,655.83	23.5800	6,791.04	1,135.21	121	1.78
		09/09/10	202	17.8504	3,605.80	23.5800	4,763.16	1,157.36	85	1.78
Subtotal			*834*		*15,733.44*		***19,665.72***	*3,932.28*	***351***	*1.78*
CTS CORPORATION	CTS	03/17/10	269	9.3904	2,526.02	11.0600	2,975.14	449.12	33	1.08
		03/18/10	101	9.4913	958.63	11.0600	1,117.06	158.43	13	1.08
		03/19/10	52	9.4955	493.77	11.0600	575.12	81.35	7	1.08
		06/07/10	194	10.1262	1,964.50	11.0600	2,145.64	181.14	24	1.08
		06/08/10	251	9.8645	2,476.01	11.0600	2,776.06	300.05	31	1.08
Subtotal			*867*		*8,418.93*		***9,589.02***	*1,170.09*	***108***	*1.08*
ENDURANCE SPECIALTY HLDG	ENH	09/22/10	300	39.3256	11,797.68	46.0700	**13,821.00**	2,023.32	**300**	2.17
ENNIS INC	EBF	05/07/09	323	10.1993	3,294.38	17.1000	5,523.30	2,228.92	201	3.62
		05/08/09	222	10.8176	2,401.51	17.1000	3,796.20	1,394.69	138	3.62
Subtotal			*545*		*5,695.89*		***9,319.50***	*3,623.61*	***339***	*3.62*
EQTY LIFESTYLS PPTYS INC	ELS	06/30/09	156	37.1012	5,787.80	55.9300	8,725.08	2,937.28	188	2.14
		05/26/10	62	49.4253	3,064.37	55.9300	3,467.66	403.29	75	2.14
Subtotal			*218*		*8,852.17*		***12,192.74***	*3,340.57*	***263***	*2.14*
FINISH LINE INC CL A	FINL	10/16/09	20	11.2600	225.20	17.1900	343.80	118.60	4	.93
		01/07/10	466	12.1609	5,666.98	17.1900	8,010.54	2,343.56	75	.93
		09/24/10	327	14.0362	4,589.87	17.1900	5,621.13	1,031.26	53	.93
		11/11/10	262	16.1609	4,234.18	17.1900	4,503.78	269.60	42	.93
Subtotal			*1,075*		*14,716.23*		***18,479.25***	*3,763.02*	***174***	*.93*

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Account Number: IE40

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
FIRST POTOMAC RLTY TR	FPO	04/30/10	282	16.1421	4,552.10	16.8200	4,743.24	191.14	226	4.75
REIT		05/03/10	66	16.4728	1,087.21	16.8200	1,110.12	22.91	53	4.75
		06/09/10	320	14.2336	4,554.78	16.8200	5,382.40	827.62	256	4.75
Subtotal			*668*		*10,194.09*		***11,235.76***	*1,041.67*	***535***	*4.75*
FRANKLIN EL CO PV10CT	FELE	04/29/10	195	35.6468	6,951.14	38.9200	7,589.40	638.26	102	1.33
INDIANA		04/30/10	128	35.6488	4,563.05	38.9200	4,981.76	418.71	67	1.33
		07/27/10	51	31.9415	1,629.02	38.9200	1,984.92	355.90	27	1.33
		07/28/10	148	31.7508	4,699.13	38.9200	5,760.16	1,061.03	77	1.33
Subtotal			*522*		*17,842.34*		***20,316.24***	*2,473.90*	***273***	*1.33*
FULTON FINL CORP PA	FULT	05/25/10	673	9.4168	6,337.51	10.3400	6,958.82	621.31	81	1.16
		05/28/10	385	9.9956	3,848.31	10.3400	3,980.90	132.59	47	1.16
		08/19/10	423	8.5124	3,600.75	10.3400	4,373.82	773.07	51	1.16
Subtotal			*1,481*		*13,786.57*		***15,313.54***	*1,526.97*	***179***	*1.16*
GOVT PPTYS INCOME TR	GOV	04/05/10	227	26.3103	5,972.46	26.7900	6,081.33	108.87	373	6.12
		05/03/10	79	27.2337	2,151.47	26.7900	2,116.41	(35.06)	130	6.12
		06/30/10	80	25.5442	2,043.54	26.7900	2,143.20	99.66	132	6.12
		09/28/10	74	26.2377	1,941.59	26.7900	1,982.46	40.87	122	6.12
Subtotal			*460*		*12,109.06*		***12,323.40***	*214.34*	***757***	*6.12*
HOLLY CORP COM $0 01	HOC	05/07/09	272	27.8877	7,585.48	40.7700	**11,089.44**	3,503.96	**164**	1.47
INFINITY PPTY & CASUALTY	IPCC	09/03/09	27	43.3814	1,171.30	61.8000	1,668.60	497.30	16	.90
		09/04/09	55	43.4954	2,392.25	61.8000	3,399.00	1,006.75	31	.90
Subtotal			*82*		*3,563.55*		***5,067.60***	*1,504.05*	***47***	*.90*
INNOPHOS HLDGS INC	IPHS	03/23/10	309	27.3062	8,437.62	36.0800	11,148.72	2,711.10	211	1.88
		09/24/10	126	30.9903	3,904.78	36.0800	4,546.08	641.30	86	1.88
Subtotal			*435*		*12,342.40*		***15,694.80***	*3,352.40*	***297***	*1.88*
LANCASTER COLONY CP OHIO	LANC	05/06/09	202	45.4894	9,188.86	57.2000	**11,554.40**	2,365.54	**267**	2.30
LTC PROPERTIES INC	LTC	10/21/10	161	27.7462	4,467.15	28.0800	4,520.88	53.73	271	5.98
REITS-HEALTH CARE		11/10/10	63	27.9776	1,762.59	28.0800	1,769.04	6.45	106	5.98
Subtotal			*224*		*6,229.74*		***6,289.92***	*60.18*	***377***	*5.98*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MACK CALI REALTY CORP	CLI	05/06/09	96	25.3559	2,434.17	33.0600	3,173.76	739.59	173	5.44
REIT		05/26/10	65	32.0021	2,080.14	33.0600	2,148 90	68.76	117	5.44
		07/06/10	138	28.2294	3,895.67	33.0600	4,562.28	666.61	249	5.44
Subtotal			*299*		*8,409.98*		***9,884.94***	*1,474.96*	***539***	*5.44*
MAXIMUS INC	MMS	09/27/10	140	59.5442	8,336.19	65.5800	**9,181.20**	845.01	**68**	.73
MEDICIS PHARMS CL A COM	MRX	07/06/10	361	22.0300	7,952.83	26.7900	**9,671.19**	1,718.36	**87**	.89
MERIDIAN BIOSCIENCE INC	VIVO	05/06/09	499	17.5620	8,763.44	23.1600	11,556.84	2,793.40	380	3.28
		04/27/10	105	19.3037	2,026.89	23.1600	2,431.80	404 91	80	3.28
Subtotal			*604*		*10,790.33*		***13,988.64***	*3,198.31*	***460***	*3.28*
MFA FINANCIAL INC	MFA	05/07/09	1,463	6.1669	9,022.18	8.1600	11,938.08	2,915.90	1,376	11.51
		04/27/10	623	7.3061	4,551.76	8.1600	5,083.68	531.92	586	11.51
Subtotal			*2,086*		*13,573.94*		***17,021.76***	*3,447.82*	***1,962***	*11.51*
NTHWEST NATURAL GAS CO	NWN	05/06/09	259	42.1891	10,926.98	46.4700	**12,035.73**	1,108.75	**451**	3.74
OWENS &MINOR INC NEW COM	OMI	05/06/09	639	22.8134	14,577.81	29.4300	**18,805.77**	4,227.96	**453**	2.40
PARK ELECTROCHMICL	PKE	05/06/09	237	19.9229	4,721.73	30.0000	7,110.00	2,388.27	95	1.33
		07/14/10	164	26.3751	4,325.52	30.0000	4,920.00	594.48	66	1.33
Subtotal			*401*		*9,047.25*		***12,030.00***	*2,982.75*	***161***	*1.33*
PENN VIRGINIA CORP	PVA	12/02/10	503	17.0714	8,586.96	16.8200	**8,460.46**	(126.50)	**114**	1.33
PLANTRONICS INC NEW COM	PLT	12/17/10	130	37.6526	4,894.85	37.2200	4,838.60	(56.25)	26	.53
		12/20/10	100	37.1479	3,714.79	37.2200	3,722.00	7.21	20	.53
Subtotal			*230*		*8,609.64*		***8,560.60***	*(49.04)*	***46***	*.53*
PLATINUM UNDRWRITRS HLDG	PTP	05/06/09	328	28.5917	9,378.09	44.9700	**14,750.16**	5,372.07	**105**	.71
PROTECTIVE LIFE CORP COM	PL	06/23/10	333	21.7087	7,229.03	26.6400	8,871.12	1,642.09	187	2.10
		09/29/10	190	21.7560	4,133.64	26.6400	5,061.60	927.96	107	2.10
Subtotal			*523*		*11,362.67*		***13,932.72***	*2,570.05*	***294***	*2.10*
REGIS CORP MINN	RGS	05/06/09	188	18.6123	3,499.13	16.6000	3,120.80	(378.33)	31	.96
		07/01/09	259	18.2355	4,723.02	16.6000	4,299.40	(423.62)	42	.96
		03/12/10	303	16.8154	5,095.07	16.6000	5,029.80	(65.27)	49	.96
Subtotal			*750*		*13,317.22*		***12,450.00***	*(867.22)*	***122***	*.96*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
RPC INC	RES	06/24/10	85	9.1202	775.22	18.1200	1,540.20	764.98	16	1.02
		06/25/10	291	9.3639	2,724.90	18.1200	5,272.92	2,548.02	55	1.02
Subtotal			*376*		*3,500.12*		***6,813.12***	*3,313.00*	***71***	*1.02*
SCHNITZER STEEL INDS A	SCHN	04/08/08	18	80.4200	1,447.56	66.3900	1,195.02	(252.54)	2	.10
		11/12/08	106	24.2869	2,574.42	66.3900	7,037.34	4,462.92	8	.10
		11/20/08	5	16.9100	84 55	66.3900	331.95	247.40	1	.10
		12/30/09	18	48.3200	869.76	66.3900	1,195.02	325.26	2	.10
		12/31/09	65	48.8126	3,172.82	66.3900	4,315.35	1,142.53	5	.10
Subtotal			*212*		*8,149.11*		***14,074.68***	*5,925.57*	***18***	*.10*
SILVERCORP METALS INC	SVM	10/20/10	879	9.0127	7,922.25	12.8300	**11,277.57**	3,355.32	**70**	.61
SM ENERGY CO SHS	SM	06/30/09	73	20.9500	1,529.35	58.9300	4,301.89	2,772.54	8	.16
		09/28/09	117	31.8059	3,721.30	58.9300	6,894.81	3,173.51	12	.16
		03/01/10	130	32.9436	4,282.67	58.9300	7,660.90	3,378.23	13	.16
Subtotal			*320*		*9,533.32*		***18,857.60***	*9,324.28*	***33***	*.16*
SMITH A O CORP DEL COM	AOS	07/01/10	273	32.0703	8,755.20	38.0800	10,395.84	1,640.64	153	1.47
		09/13/10	142	37.0224	5,257.19	38.0800	5,407.36	150.17	80	1.47
Subtotal			*415*		*14,012.39*		***15,803.20***	*1,790.81*	***233***	*1.47*
SOUTH JERSEY IND	SJI	05/06/09	398	34.5131	13,736.25	52.8200	**21,022.36**	7,286.11	**582**	2.76
STAGE STORES INC COM NEW	SSI	05/06/09	900	11.3355	10,201.96	17.3400	**15,606.00**	5,404.04	**270**	1.73
STANCORP FINANCL GRP INC	SFG	05/07/09	260	30.3663	7,895.26	45.1400	**11,736.40**	3,841.14	**224**	1.90
STERIS CORP	STE	05/06/09	331	23.4404	7,758.79	36.4600	**12,068.26**	4,309.47	**199**	1.64
TEEKAY TANKERS LTD.	TNK	12/08/10	6	12.2500	73.50	12.3400	74.04	.54	8	10.37
		12/09/10	705	12.2700	8,650.35	12.3400	8,699.70	49.35	903	10.37
Subtotal			*711*		*8,723.85*		***8,773.74***	*49.89*	***911***	*10.37*
TEMPLE INLAND INC COM	TIN	05/07/09	865	12.5167	10,827.03	21.2400	**18,372.60**	7,545.57	**381**	2.07
TIDEWATER INC COM NEW	TDW	05/07/09	93	45.8702	4,265.93	53.8400	5,007.12	741.19	93	1.85
		09/24/09	87	45.4766	3,956.47	53.8400	4,684.08	727.61	87	1.85
		09/24/10	88	43.6387	3,840.21	53.8400	4,737.92	897.71	88	1.85
Subtotal			*268*		*12,062.61*		***14,429.12***	*2,366.51*	***268***	*1.85*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TORO CO	TTC	05/06/09	228	31.3328	7,143.88	61.6400	**14,053.92**	6,910.04	**183**	1.29
TRUSTMARK CORP COM	TRMK	11/22/10	374	21.9464	8,207.99	24.8400	**9,290.16**	1,082.17	**345**	3.70
TUPPERWARE BRANDS CORP	TUP	05/07/09	472	25.3770	11,977.99	47.6700	**22,500.24**	10,522.25	**567**	2.51
UIL HLDG CORP CONN COM	UIL	05/07/09	265	23.8836	6,329.18	29.9600	7,939 40	1,610.22	458	5.76
		09/24/10	169	27.5646	4,658.43	29.9600	5,063.24	404.81	293	5.76
Subtotal			*434*		*10,987.61*		***13,002.64***	*2,015.03*	***751***	*5.76*
WESTAMERICA BANCORP	WABC	05/06/09	187	54.0577	10,108.80	55.4700	10,372.89	264.09	270	2.59
		08/19/10	73	50.9471	3,719.14	55.4700	4,049.31	330.17	106	2.59
		11/18/10	40	51.1765	2,047.06	55.4700	2,218.80	171.74	58	2.59
Subtotal			*300*		*15,875.00*		***16,641.00***	*766.00*	***434***	*2.59*
WINTRUST FINL CP ILL COM	WTFC	05/07/09	378	20.0161	7,566.09	33.0300	**12,485.34**	4,919.25	69	.54
WORTHINGTON INDSTRS OHIO	WOR	05/06/09	453	15.5162	7,028.84	18.4000	8,335.20	1,306.36	182	2.17
		08/27/09	269	13.6991	3,685.08	18.4000	4,949.60	1,264.52	108	2.17
Subtotal			*722*		*10,713.92*		***13,284.80***	*2,570.88*	***290***	*2.17*
TOTAL					642,769.94		$\boxed{859,661.65}$	216,891.71	**19,732**	2.30
TOTAL PRINCIPAL INVESTMENTS					685,820.70		**902,712.41**	216,891.71	**19,758**	2.19

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	313.09	313.09		**313.09**		
BIF MONEY FUND	5,559.00	5,559.00	1.0000	**5,559.00**	3	.06
TOTAL		5,872.09		**5,872.09**	**3**	.06
TOTAL INCOME INVESTMENTS		5,872.09		**5,872.09**	**3**	.06

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MERRILL LYNCH CONSULTS SERVICE

December 01, 2010 - December 31, 2010

YOUR INVESTMENT MANAGER - LAZARD INTL VAL-MAA

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.78	0.78		.78		
BIF MONEY FUND	25,692.00	25,692.00	1.0000	25,692.00	15	.06
TOTAL		25,692.78		25,692.78	15	.06

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ANHEUSER-BUSCH INBEV ADR	BUD	07/06/09	119	37.3863	4,448.98	57.0900	6,793.71	2,344.73	46	.67
		11/12/09	168	48.3307	8,119.56	57.0900	9,591.12	1,471.56	65	.67
		11/22/10	22	60.9950	1,341.89	57.0900	1,255.98	(85.91)	9	.67
Subtotal			309		13,910.43		**17,640.81**	3,730.38	**120**	.67
ASSA ABLOY AB ADR	ASAZY	02/08/10	240	8.8180	2,116.34	14.2000	3,408.00	1,291.66	47	1.35
		02/09/10	325	9.0303	2,934.85	14.2000	4,615.00	1,680.15	63	1.35
		03/02/10	366	9.6521	3,532.67	14.2000	5,197.20	1,664.53	71	1.35
		05/24/10	144	9.8377	1,416.64	14.2000	2,044.80	628.16	28	1.35
Subtotal			1,075		10,000.50		**15,265.00**	5,264.50	**209**	1.35
BAE SYS PLC SPN ADR	BAESY	05/09/08	34	37.1179	1,262.01	20.8500	708.90	(553.11)	33	4.57
		08/04/08	36	36.1083	1,299.90	20.8500	750.60	(549.30)	35	4.57
		10/09/08	61	25.9296	1,581.71	20.8500	1,271.85	(309.86)	59	4.57
		10/16/08	81	22.2397	1,801.42	20.8500	1,688.85	(112.57)	78	4.57
		10/31/08	25	22.2712	556.78	20.8500	521.25	(35.53)	24	4.57
		11/12/08	188	20.2000	3,797.60	20.8500	3,919.80	122.20	180	4.57
Subtotal			425		10,299.42		**8,861.25**	(1,438.17)	**409**	4.57

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ARIZONA FDN ED ADV-LAZARD   Account Number: IE41

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BG GROUP PLC SPON ADR	BRGYY	07/21/08	33	112.5142	3,712.97	102.0000	3,366.00	(346.97)	33	.95
		09/25/08	19	105.4957	2,004.42	102.0000	1,938.00	(66.42)	19	.95
		11/12/08	28	64.3400	1,801.52	102.0000	2,856.00	1,054.48	28	.95
		08/26/10	8	82.0287	656.23	102.0000	816.00	159.77	8	.95
		08/27/10	14	82.7392	1,158.35	102.0000	1,428.00	269.65	14	.95
		08/30/10	6	83.7233	502.34	102.0000	612.00	109.66	6	.95
Subtotal			*108*		*9,835.83*		***11,016.00***	*1,180.17*	***108***	.95
BHP BILLITON LTD ADR	BHP	05/11/09	36	53.7802	1,936.09	92.9200	3,345.12	1,409.03	63	1.87
		06/02/09	38	60.1165	2,284.43	92.9200	3,530.96	1,246.53	67	1.87
		06/09/10	106	61.8162	6,552.52	92.9200	9,849.52	3,297.00	185	1.87
Subtotal			*180*		*10,773.04*		***16,725.60***	5,952.56	***315***	*1.87*
BNP PARIBAS SPONSORD ADR	BNPQY	03/17/09	217	19.5633	4,245.25	31.9500	6,933.15	2,687.90	150	2.15
		05/10/10	15	34.2493	513.74	31.9500	479.25	(34.49)	11	2.15
		05/11/10	63	32.7668	2,064.31	31.9500	2,012.85	(51.46)	44	2.15
		11/08/10	52	37.9348	1,972.61	31.9500	1,661.40	(311.21)	36	2.15
Subtotal			*347*		*8,795.91*		***11,086.65***	*2,290.74*	***241***	*2.15*
BRITISH AMN TOBACO SPADR	BTI	01/25/07	93	59.5190	5,535.27	77.7000	7,226.10	1,690.83	295	4.07
		08/05/08	23	74.8660	1,721.92	77.7000	1,787.10	65.18	73	4.07
		10/14/08	38	58.0528	2,206.01	77.7000	2,952.60	746.59	121	4.07
		11/12/08	52	50.6100	2,631.72	77.7000	4,040.40	1,408.68	165	4.07
Subtotal			*206*		*12,094.92*		***16,006.20***	*3,911.28*	***654***	*4.07*
CANON INC ADR REP5SH	CAJ	04/01/05	33	35.6687	1,177.07	51.3400	1,694.22	517.15	40	2.32
		09/11/07	69	52.9140	3,651.07	51.3400	3,542.46	(108 61)	83	2.32
		04/17/08	81	48.7581	3,949.41	51.3400	4,158.54	209.13	97	2.32
		10/31/08	76	34.0035	2,584.27	51.3400	3,901.84	1,317.57	91	2.32
		11/12/08	70	30.1990	2,113.93	51.3400	3,593.80	1,479.87	84	2.32
		02/05/09	54	27.5390	1,487.11	51.3400	2,772.36	1,285.25	65	2.32
Subtotal			*383*		*14,962.86*		***19,663.22***	*4,700.36*	***460***	*2.32*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DAITO TR CONSTRUCTION CO	DITFY	06/25/10	46	55.9626	2,574.28	68.5000	3,151.00	576.72	49	1.54
LTD SHS		09/08/10	20	61.8130	1,236.26	68.5000	1,370.00	133.74	22	1.54
		10/06/10	39	62.9358	2,454.50	68.5000	2,671.50	217.00	42	1.54
Subtotal			*105*		*6,265.04*		***7,192.50***	*927.46*	***113***	*1.54*
DANONE-SPONS ADR	DANOY	07/06/10	516	11.1105	5,733.02	12.6500	6,527.40	794.38	105	1.59
		08/03/10	155	11.6710	1,809.01	12.6500	1,960.75	151.74	32	1.59
		10/25/10	306	12.9221	3,954.19	12.6500	3,870.90	(83.29)	62	1.59
Subtotal			*977*		*11,496.22*		***12,359.05***	*862.83*	***199***	*1.59*
ENI S P A SPONSORED ADR	E	02/19/08	1	67.4800	67.48	43 7400	43.74	(23.74)	2	4.26
		04/04/08	33	70.8115	2,336.78	43.7400	1,443.42	(893.36)	62	4.26
		04/16/08	24	74.7087	1,793.01	43.7400	1,049.76	(743.25)	45	4.26
		11/12/08	94	42.1100	3,958.34	43.7400	4,111.56	153.22	176	4.26
Subtotal			*152*		*8,155.61*		***6,648.48***	*(1,507.13)*	***285***	*4.26*
FANUC LTD-UNSP	FANUY	05/08/09	123	13.6371	1,677.37	25.6400	3,153.72	1,476.35	27	.84
		06/04/09	192	13.5706	2,605.57	25.6400	4,922.88	2,317.31	42	.84
		06/04/10	126	17.8023	2,243.10	25.6400	3,230.64	987.54	28	.84
		09/22/10	198	20.6820	4,095.04	25.6400	5,076.72	981.68	43	.84
Subtotal			*639*		*10,621.08*		***16,383.96***	*5,762.88*	***140***	*.84*
GLAXOSMITHKLINE PLC ADR	GSK	04/07/05	180	46.0200	8,283.61	39.2200	7,059.60	(1,224.01)	360	5.09
		11/12/08	40	36.5722	1,462.89	39.2200	1,568.80	105.91	80	5.09
		12/23/08	144	36.1965	5,212.31	39.2200	5,647.68	435.37	288	5.09
		02/01/10	83	38.8597	3,225.36	39.2200	3,255.26	29.90	166	5.09
		02/02/10	28	39.1825	1,097.11	39.2200	1,098.16	1.05	56	5.09
Subtotal			*475*		*19,281.28*		***18,629.50***	*(651.78)*	***950***	*5.09*

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ARIZONA FDN ED ADV-LAZARD   Account Number:!   E41

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
HONDA MOTOR ADR NEW	HMC	06/15/10	165	30.1893	4,981.25	39.5000	6,517.50	1,536.25	80	1.22
		08/19/10	79	32.8974	2,598.90	39.5000	3,120.50	521.60	39	1.22
		09/16/10	75	34.7956	2,609.67	39.5000	2,962.50	352.83	37	1.22
		11/24/10	44	37.2331	1,638.26	39 5000	1,738.00	99.74	22	1.22
		11/26/10	27	36.8433	994.77	39.5000	1,066.50	71.73	14	1.22
Subtotal			*390*		*12,822.85*		***15,405.00***	*2,582.15*	***192***	*1.22*
HOYA CORP ADR	HOCPY	06/03/05	120	28.9450	3,473.40	24.3100	2,917.20	(556.20)	77	2.62
		08/12/08	95	22.3500	2,123.25	24.3100	2,309.45	186.20	61	2.62
		10/14/08	73	20.0756	1,465.52	24.3100	1,774.63	309.11	47	2.62
		11/12/08	130	14.9050	1,937.65	24.3100	3,160.30	1,222.65	84	2.62
Subtotal			*418*		*8,999.82*		***10,161.58***	*1,161.76*	***269***	*2.62*
HSBC HLDG PLC SP ADR	HBC	06/17/09	269	43.2598	11,636.91	51.0400	13,729.76	2,092.85	458	3.33
		08/11/10	34	51.4820	1,750.39	51.0400	1,735.36	(15.03)	58	3.33
		09/20/10	35	52.9951	1,854.83	51.0400	1,786.40	(68.43)	60	3.33
Subtotal			*338*		*15,242.13*		***17,251.52***	*2,009.39*	***576***	*3.33*
IMPERIAL TOB GRP SPS ADR	ITYBY	07/31/08	13	75.5192	981.75	61.7500	802.75	(179.00)	35	4.35
		09/25/08	29	68.6900	1,992.01	61.7500	1,790.75	(201.26)	78	4.35
		11/12/08	77	48.8000	3,757.60	61.7500	4,754.75	997.15	207	4.35
		03/02/09	17	46.0105	782.18	61.7500	1,049.75	267.57	46	4.35
Subtotal			*136*		*7,513.54*		***8,398.00***	*884.46*	***366***	*4.35*
ING GP NV SPSD ADR	ING	10/25/10	335	11.3397	3,798.80	9.7900	3,279.65	(519.15)		
		10/26/10	279	11.1692	3,116.23	9.7900	2,731.41	(384.82)		
		11/10/10	384	11.2053	4,302.84	9.7900	3,759.36	(543.48)		
Subtotal			*998*		*11,217.87*		***9,770.42***	*(1,447.45)*		
LLOYDS BANKING GROUP PLC ADR	LYG	08/07/09	1,068	5.3263	5,688.49	4.1100	4,389.48	(1,299.01)		
		09/08/09	450	5.7060	2,567.72	4.1100	1,849.50	(718.22)		
		09/18/09	746	5.8225	4,343.60	4.1100	3,066.06	(1,277.54)		
		11/08/10	373	4.4212	1,649.11	4.1100	1,533.03	(116.08)		
Subtotal			*2,637*		*14,248.92*		***10,838.07***	*(3,410.85)*		

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
LVMH MOET HENNESSY ADR	LVMUY	04/24/09	112	15.3278	1,716.72	33.1500	3,712.80	1,996 08	42	1.12
		06/02/09	145	17.5760	2,548.53	33.1500	4,806.75	2,258.22	54	1.12
Subtotal			*257*		*4,265.25*		***8,519.55***	*4,254.30*	***96***	*1.12*
MITSUBISHI ESTATE ADR	MITEY	05/01/09	32	132.8500	4,251.20	183.5200	5,872.64	1,621.44	39	.66
		09/10/09	12	181.7041	2,180.45	183.5200	2,202.24	21.79	15	.66
Subtotal			*44*		*6,431.65*		***8,074.88***	*1,643.23*	***54***	*.66*
NESTLE S A REP RG SH ADR	NSRGY	04/14/05	101	26.6600	2,692.66	58.8200	5,940.82	3,248.16	91	1.52
		07/09/07	85	39.0164	3,316.40	58.8200	4,999.70	1,683.30	77	1.52
Subtotal			*186*		*6,009.06*		***10,940.52***	*4,931.46*	***168***	*1.52*
NIDEC CORPORATION ADR	NJ	07/22/10	254	22.5107	5,717.74	25.1900	**6,398.26**	680.52	53	.82
NOVARTIS ADR	NVS	07/12/06	69	56.2195	3,879.15	58.9500	4,067.55	188.40	114	2.80
		04/24/08	39	50.0289	1,951.13	58.9500	2,299.05	347.92	65	2.80
		02/27/09	103	36.5867	3,768.44	58.9500	6,071.85	2,303.41	171	2.80
		01/28/10	73	54.0560	3,946.09	58.9500	4,303.35	357.26	121	2.80
		09/01/10	30	53.2353	1,597.06	58.9500	1,768.50	171.44	50	2.80
Subtotal			*314*		*15,141.87*		***18,510.30***	*3,368.43*	***521***	*2.80*
NOVO NORDISK A S ADR	NVO	04/22/09	87	46.3697	4,034.17	112.5700	**9,793.59**	5,759.42	**86**	.86
POTASH CORP SASKATCHEWAN	POT	07/02/10	36	85.6402	3,083.05	154.8300	5,573.88	2,490.83		
		11/05/10	8	141.0900	1,128.72	154.8300	1,238.64	109.92		
		12/16/10	19	138.6636	2,634.61	154.8300	2,941.77	307.16		
Subtotal			*63*		*6,846.38*		***9,754.29***	*2,907.91*		
PRUDENTIAL PLC ADR	PUK	03/19/09	491	8.5449	4,195.55	20.8600	10,242.26	6,046.71	297	2.89
		08/03/10	88	18.2810	1,608.73	20.8600	1,835.68	226.95	54	2.89
		09/29/10	90	20.0721	1,806.49	20.8600	1,877.40	70.91	55	2.89
		11/17/10	5	19.4620	97.31	20.8600	104.30	6.99	4	2.89
		11/18/10	22	19.8113	435.85	20.8600	458.92	23.07	14	2.89
Subtotal			696		*8,143.93*		***14,518.56***	6,374.63	***424***	2.89

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ROGERS COMMUNICATIONS B	RCI	11/09/09	39	30.7530	1,199.37	34.6300	1,350.57	151.20	49	3.62
		03/01/10	53	33.8667	1,794.94	34.6300	1,835.39	40.45	67	3.62
		05/03/10	59	36.6988	2,165.23	34.6300	2,043.17	(122.06)	75	3.62
Subtotal			*151*		*5,159.54*		***5,229.13***	*69.59*	***191***	*3.62*
ROYAL DUTCH SHELL PLC	RDSA	04/27/10	217	61.2882	13,299.54	66.7800	14,491.26	1,191.72	620	4.27
SPONS ADR A		09/01/10	22	55.1209	1,212.66	66.7800	1,469.16	256.50	63	4.27
		11/05/10	22	67.6881	1,489.14	66.7800	1,469.16	(19.98)	63	4.27
Subtotal			*261*		*16,001.34*		***17,429.58***	*1,428.24*	***746***	*4.27*
SAMPO PLC SHS	SAXPY	07/26/10	505	12.1457	6,133.58	13.3500	6,741.75	608.17	273	4.04
		08/20/10	225	12.1010	2,722.73	13.3500	3,003.75	281.02	122	4.04
Subtotal			*730*		*8,856.31*		***9,745.50***	*889.19*	***395***	*4.04*
SANOFI AVENTIS SPON ADR	SNY	04/07/05	21	43.7700	919.17	32.2300	676.83	(242.34)	24	3.41
		05/17/06	110	48.8110	5,369.21	32.2300	3,545.30	(1,823.91)	122	3.41
		11/12/08	40	29.6400	1,185.60	32.2300	1,289.20	103.60	45	3.41
		12/24/08	143	31.0081	4,434.16	32.2300	4,608.89	174.73	158	3.41
		01/14/09	67	32.0901	2,150.04	32.2300	2,159.41	9.37	74	3.41
		02/11/09	93	30.4407	2,830.99	32.2300	2,997.39	166.40	103	3.41
		11/05/10	113	35.8725	4,053.60	32.2300	3,641.99	(411.61)	125	3.41
Subtotal			*587*		*20,942.77*		***18,919.01***	*(2,023.76)*	***651***	*3.41*
SAP AG SHS	SAP	09/09/09	108	49.7233	5,370.12	50.6100	5,465.88	95.76	46	.82
		03/16/10	129	46.2403	5,965.00	50.6100	6,528.69	563.69	55	.82
		04/21/10	44	48.7615	2,145.51	50.6100	2,226.84	81.33	19	.82
Subtotal			*281*		*13,480.63*		***14,221.41***	*740.78*	***120***	*.82*
SINGAPORE TELECOMM LT AD	SGAPY	08/10/07	73	22.3217	1,629.49	23.7500	1,733.75	104.26	78	4.49
		11/12/08	154	15.6000	2,402.40	23.7500	3,657.50	1,255.10	165	4.49
		03/25/09	156	16.6533	2,597.93	23.7500	3,705.00	1,107.07	167	4.49
Subtotal			*383*		*6,629.82*		***9,096.25***	*2,466.43*	***410***	*4.49*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SUMITOMO MITSUI-UNSPONS	SMFG	01/23/06	104	21.0436	2,188.54	7.1100	739.44	(1,449.10)	19	2.46
ADR		05/08/08	213	16.8469	3,588.41	7.1100	1,514.43	(2,073.98)	38	2.46
		05/19/08	173	16.7428	2,896.51	7.1100	1,230.03	(1,666.48)	31	2.46
		11/12/08	287	7.9000	2,267.30	7.1100	2,040.57	(226.73)	51	2.46
		05/01/09	443	6.9376	3,073.39	7.1100	3,149.73	76.34	78	2.46
		01/20/10	491	6.3270	3,106.56	7.1100	3,491.01	384.45	86	2.46
		03/31/10	316	6.5822	2,079.98	7.1100	2,246.76	166.78	56	2.46
		12/08/10	75	6.2930	471.98	7.1100	533.25	61.27	14	2.46
Subtotal			*2,102*		*19,672.67*		***14,945.22***	*(4,727.45)*	***373***	*2.46*
SUN HG KAI PPTY SPSD ADR	SUHJY	06/25/09	386	12.4686	4,812.88	16.4900	6,365.14	1,552.26	119	1.86
		11/23/10	78	16.5087	1,287.68	16.4900	1,286.22	(1.46)	24	1.86
Subtotal			*464*		*6,100.56*		***7,651.36***	*1,550.80*	***143***	*1.86*
TECHNIP SP ADR	TKPPY	09/24/10	69	77.9137	5,376.05	92.7007	6,396.35	1,020.30	89	1.38
		10/28/10	32	82.8306	2,650.58	92.7007	2,966.42	315 84	42	1.38
		12/17/10	25	91.5604	2,289.01	92.7007	2,317.52	28.51	33	1.38
Subtotal			*126*		*10,315.64*		***11,680.29***	*1,364.65*	***164***	*1.38*
TELSTRA CORP ADR	TLSYY	11/29/10	464	13.7520	6,380.93	14.3500	6,658.40	277.47	590	8.85
TOTAL S.A. SP ADR	TOT	04/14/05	152	56.7215	8,621.67	53.4800	8,128.96	(492.71)	378	4.64
		11/12/08	46	49.2800	2,266.88	53.4800	2,460.08	193.20	115	4.64
Subtotal			*198*		*10,888.55*		***10,589.04***	*(299.51)*	***493***	*4.64*
TULLOW OIL PLC SHS	TUWOY	12/09/09	251	10.5003	2,635.58	9.8500	2,472.35	(163.23)	10	.36
		03/25/10	319	9.5025	3,031.30	9.8500	3,142.15	110.85	12	.36
		05/11/10	186	8.1054	1,507.62	9.8500	1,832.10	324.48	7	.36
		11/22/10	109	9.6225	1,048.86	9.8500	1,073.65	24.79	4	.36
Subtotal			*865*		*8,223.36*		***8,520.25***	*296.89*	***33***	*.36*
UBS AG REG	UBS	10/21/09	588	18.8623	11,091.09	16.4700	9,684.36	(1,406.73)		
		09/01/10	48	17.5104	840.50	16.4700	790.56	(49.94)		
		09/23/10	121	17.4629	2,113.02	16.4700	1,992.87	(120.15)		
Subtotal			*757*		*14,044.61*		***12,467.79***	*(1,576.82)*		

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TOTAL MERRILL

ARIZONA FDN ED ADV-LAZARD

Account Number: E41

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
UNILEVER PLC NEW ADR	UL	04/01/05	64	22.0001	1,408.01	30.8800	1,976.32	568.31	72	3.60
		07/10/07	143	33.6551	4,812.69	30.8800	4,415.84	(396.85)	160	3.60
		09/24/08	142	27.5240	3,908.42	30.8800	4,384.96	476.54	159	3.60
		11/12/08	106	21.6900	2,299.14	30.8800	3,273.28	974.14	119	3.60
Subtotal			*455*		*12,428.26*		***14,050.40***	*1,622.14*	**510**	3.60
VODAFONE GROP PLC SP ADR	VOD	09/26/08	34	23.3232	792.99	26.4400	898.96	105.97	45	4.93
		11/12/08	212	18.2280	3,864.34	26.4400	5,605.28	1,740.94	277	4.93
Subtotal			*246*		*4,657.33*		***6,504.24***	*1,846.91*	**322**	4.93
WM MORRISON SUPERMARKETS PLC SHS	MRWSY	10/30/09	162	23.5603	3,816.78	20.7600	3,363.12	(453.66)	95	2.81
		11/02/09	73	23.4683	1,713.19	20.7600	1,515.48	(197.71)	43	2.81
		07/02/10	122	20.1523	2,458.59	20.7600	2,532.72	74.13	72	2.81
		09/20/10	94	24.0059	2,256.56	20.7600	1,951.44	(305.12)	55	2.81
		11/30/10	112	21.3540	2,391.65	20.7600	2,325.12	(66.53)	66	2.81
Subtotal			*563*		*12,636.77*		***11,687.88***	*(948.89)*	**331**	2.81
XSTRATA PLC-ADR	XSRAY	03/10/10	1,483	3.6303	5,383.88	4.6400	6,881.12	1,497.24	20	.28
		06/10/10	1,050	2.8952	3,039.96	4.6400	4,872.00	1,832.04	14	.28
		08/19/10	647	3.3210	2,148.69	4.6400	3,002.08	853.39	9	.28
Subtotal			*3,180*		*10,572.53*		***14,755.20***	*4,182.67*	**43**	.28
YAHOO JAPAN CORP SHS	YAHOY	01/26/10	45	118.2793	5,322.57	128.0500	5,762.25	439.68	43	.74
		03/05/10	20	127.1245	2,542.49	128.0500	2,561.00	18.51	20	.74
		10/08/10	22	121.6959	2,677.31	128.0500	2,817.10	139.79	21	.74
Subtotal			*87*		*10,542.37*		***11,140.35***	*597.98*	**84**	.74
TOTAL					470,661.31		$\boxed{541,104.06}$	70,442.75	**12,607**	2.33
TOTAL PRINCIPAL INVESTMENTS					496,354.09		**566,796.84**	70,442.75	**12,622**	2.23

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MERRILL LYNCH CONSULTS SERVICE

December 01, 2010 - December 31, 2010

YOUR INVESTMENT MANAGER - LORD ABBETT CONVRT - MAA

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.04	0.04		.04		
BIF MONEY FUND	10,066.00	10,066.00	1.0000	**10,066.00**	6	.06
TOTAL		10,066.04		**10,066.04**	6	.06

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
EMC CORP [2]	02/23/09	4,000	3,931.16	144.6250	**5,785.00**	1,853.84	5.83	**70**	1.21
CONV SER A 01.750% DEC 01 2011									
*MOODY'S: *** S&P: A- CUSIP: 268648AK8*									
Δ NEWMONT MINING CORP [2]	03/02/10	4,000	4,603.68	139.1250	5,565.00	961.32	45.33	120	2.15
CONV COMPANY GUARNT 03.000% FEB 15 2012									
*MOODY'S: *** S&P: BBB+ CUSIP: 651639AK2*									
ORIGINAL UNIT/TOTAL COST: 127.3900/5,095.60									
Δ NEWMONT MINING CORP [2]	03/29/10	4,000	4,580.22	139.1250	5,565.00	984.78	45.33	120	2.15
ORIGINAL UNIT/TOTAL COST: 125.0880/5,003.52									
Subtotal		8,000	*9,183.90*		***11,130.00***	*1,946.10*	90.66	***240***	2.15
Δ BORGWARNER, INC. [2]	04/06/10	4,000	4,761.64	223.6250	**8,945.00**	4,183.36	29.56	**140**	1.56
3.50% CONVERTIBLE SENIOR DUE APRIL 15, 2012									
*MOODY'S: *** S&P: BBB< CUSIP: 099724AF3*									
ORIGINAL UNIT/TOTAL COST: 131.0090/5,240.36									

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ARIZONA FDN ED ADVANCEMENT   Account Number: E42

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ INGERSOLL-RAND CO LTD [2]	04/24/09	3,000	3,449.23	265.2500	7,957.50	4,508.27	28.50	135	1.69
CONV COMPANY GUARNT 04.500% APR 15 2012									
MOODY'S: BAA1 S&P: BBB+ CUSIP: 45687AAD4									
ORIGINAL UNIT/TOTAL COST: 137.4480/4,123.44									
Δ INGERSOLL-RAND CO LTD [2]	04/27/09	1,000	1,156.26	265.2500	2,652.50	1,496.24	9.50	45	1.69
ORIGINAL UNIT/TOTAL COST. 139.1710/1,391.71									
Subtotal		4,000	4,605.49		**10,610.00**	6,004.51	38.00	**180**	1.69
STANLEY BLACK & DECKER I [2]	05/10/10	4,000	4,000.00	113.0000	**4,520.00**				
CONV FLT% MAY 17 2012									
MOODY'S: BAA1 S&P: A- CUSIP: 854616AM1									
ICONIX BRAND GROUP, INC. [2]	10/09/09	5,000	4,393.75	100.5000	5,025.00	631.25		94	1.86
1.875% CONV SEN SUB NOTE DUE JUNE 30, 2012									
MOODY'S: B2 S&P: B+ CUSIP: 451055AB3									
ICONIX BRAND GROUP, INC. [2]	05/11/10	1,000	955.00	100.5000	1,005.00	50.00		19	1.86
ICONIX BRAND GROUP, INC. [2]	05/12/10	2,000	1,940.00	100.5000	2,010.00	70.00		38	1.86
Subtotal		8,000	7,288.75		**8,040.00**	751.25		**151**	1.86
Δ HUMAN GENOME SCIENCES [2]	09/27/10	4,000	6,736.00	151.7500	**6,070.00**	(666.00)	34.00	**90**	1.48
CONV SUBORDINATED 02.250% AUG 15 2012									
MOODY'S: *** S&P: *** CUSIP: 444903AM0									
ORIGINAL UNIT/TOTAL COST: 180.7310/7,229.24									
Δ AMGEN INC [2]	01/04/10	8,000	8,088.23	100.0000	8,000.00	(88.23)	12.50	30	.37
SR CONVERT NOTES DUE FEBRUARY 1 2013									
MOODY'S: A3 S&P: A+ CUSIP: 031162AQ3									
ORIGINAL UNIT/TOTAL COST: 101.6250/8,130.00									
AMGEN INC [2]	02/25/10	4,000	3,995.84	100.0000	4,000.00	4.16	6.25	15	.37
Subtotal		12,000	12,084.07		**12,000.00**	(84.07)	18.75	**45**	.37

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
CENTRAL EUR DISTR CORP [2]	09/30/09	4,000	3,340.00	92.7500	3,710.00	370.00	35.33	120	3.23
CONV 03.000% MAR 15 2013									
MOODY'S: *** S&P: B- CUSIP: 153435AA0									
CENTRAL EUR DISTR CORP [2]	12/02/09	4,000	3,412.24	92.7500	3,710.00	297.76	35.33	120	3.23
CENTRAL EUR DISTR CORP [2]	01/27/10	4,000	3,525.00	92.7500	3,710.00	185.00	35.33	120	3.23
CENTRAL EUR DISTR CORP [2]	05/12/10	1,000	878.64	92.7500	927.50	48.86	8.83	30	3.23
CENTRAL EUR DISTR CORP [2]	05/13/10	3,000	2,655.00	92.7500	2,782.50	127.50	26.50	90	3.23
Subtotal		*16,000*	*13,810.88*		***14,840.00***	*1,029.12*	*141.32*	***480***	*3.23*
Δ GILIEAD SCIENCES INC [2]	07/18/08	3,000	3,594.20	110.2500	3,307.50	(286.70)	3.12	19	.56
CONV SER B 00.625% MAY 01 2013									
MOODY'S: *** S&P: *** CUSIP: 375558AH6									
ORIGINAL UNIT/TOTAL COST: 144.5180/4,335.54									
Δ GILIEAD SCIENCES INC [2]	11/11/08	3,000	3,321.09	110.2500	3,307.50	(13.59)	3.12	19	.56
ORIGINAL UNIT/TOTAL COST. 121.4320/3,642.96									
Δ GILIEAD SCIENCES INC [2]	12/02/08	1,000	1,101.53	110.2500	1,102.50	.97	1.04	7	.56
ORIGINAL UNIT/TOTAL COST: 120.0000/1,200.00									
Δ GILIEAD SCIENCES INC [2]	04/22/10	4,000	4,608.69	110.2500	4,410.00	(198.69)	4.17	25	.56
ORIGINAL UNIT/TOTAL COST: 120.0107/4,800.43									
Subtotal		*11,000*	*12,625.51*		***12,127.50***	*(498.01)*	*11.45*	***70***	.56
Δ SBA COMMUNICATIONS CORP [2]	12/15/09	4,000	4,050.53	112.1250	4,485.00	434.47	12.50	75	1.67
CONV 01.875% MAY 01 2013									
MOODY'S: *** S&P: *** CUSIP: 78388JAN6									
ORIGINAL UNIT/TOTAL COST: 101.8125/4,072.50									
Δ SBA COMMUNICATIONS CORP [2]	01/05/10	1,000	1,043.43	112.1250	1,121.25	77.82	3.13	19	1.67
ORIGINAL UNIT/TOTAL COST: 106.2160/1,062.16									
Δ SBA COMMUNICATIONS CORP [2]	01/06/10	3,000	3,130.32	112.1250	3,363.75	233.43	9.38	57	1.67
ORIGINAL UNIT/TOTAL COST: 106.2000/3,186.00									

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ SBA COMMUNICATIONS CORP [2]	07/01/10	4,000	4,009.54	112.1250	4,485.00	475.46	12.50	75	1.67
ORIGINAL UNIT/TOTAL COST: 100.2870/4,011.48									
Subtotal		*12,000*	*12,233.82*		***13,455.00***	*1,221.18*	*37.51*	***226***	*1.67*
Δ SYMANTEC CORP [2]	09/14/10	4,000	4,215.15	113.6250	4,545.00	329.85	1.78	40	.88
CONV SER B GLB 01.000% JUN 15 2013									
*MOODY'S: *** S&P: BBB CUSIP: 871503AF5*									
ORIGINAL UNIT/TOTAL COST. 106.0220/4,240.88									
Δ SYMANTEC CORP [2]	11/05/10	4,000	4,598.33	113.6250	4,545.00	(53.33)	1.78	40	.88
ORIGINAL UNIT/TOTAL COST: 115.8500/4,634.00									
Subtotal		*8,000*	*8,813.48*		***9,090.00***	*276.52*	*3.56*	***80***	*.88*
Δ MOLSON COORS BREWING CO [2]	06/15/07	4,000	4,048.11	115.7500	4,630.00	581.89	41.67	100	2.15
CONV COMPANY GUARNT 02.500% JUL 30 2013									
*MOODY'S: *** S&P: BBB- CUSIP: 60871RAA8*									
ORIGINAL UNIT/TOTAL COST. 102.7550/4,110.20									
Δ MOLSON COORS BREWING CO [2]	11/06/07	3,000	3,269.57	115.7500	3,472.50	202.93	31.25	75	2.15
ORIGINAL UNIT/TOTAL COST: 121.0000/3,630.00									
MOLSON COORS BREWING CO [2]	10/31/08	3,000	2,837.10	115.7500	3,472.50	635.40	31.25	75	2.15
Δ MOLSON COORS BREWING CO [2]	11/04/09	4,000	4,293.60	115.7500	4,630.00	336.40	41.67	100	2.15
ORIGINAL UNIT/TOTAL COST: 110.7500/4,430.00									
Δ MOLSON COORS BREWING CO [2]	11/05/09	2,000	2,127.87	115.7500	2,315.00	187.13	20.83	50	2.15
ORIGINAL UNIT/TOTAL COST: 109.2105/2,184.21									
Subtotal		*16,000*	*16,576.25*		***18,520.00***	*1,943.75*	*166.67*	***400***	*2.15*
ALLIANCE DATA SYSTEMS CO [2]	02/03/10	4,000	3,802.04	107.2500	4,290.00	487.96	29.17	70	1.63
CONV 01.750% AUG 01 2013									
*MOODY'S. *** S&P. *** CUSIP. 018581AD0*									
Δ ALLIANCE DATA SYSTEMS CO [2]	03/17/10	4,000	4,112.44	107.2500	4,290.00	177.56	29.17	70	1.63
ORIGINAL UNIT/TOTAL COST: 103.6500/4,146.00									

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ ALLIANCE DATA SYSTEMS CO ²	06/04/10	3,000	3,114.79	107.2500	3,217.50	102.71	21.87	53	1.63
ORIGINAL UNIT/TOTAL COST: 104.6516/3,139.55									
Δ ALLIANCE DATA SYSTEMS CO ²	06/07/10	1,000	1,019.66	107.2500	1,072.50	52.84	7.29	18	1.63
ORIGINAL UNIT/TOTAL COST: 102.3830/1,023.83									
ALLIANCE DATA SYSTEMS CO ²	06/30/10	4,000	3,893.20	107.2500	4,290.00	396.80	29.17	70	1.63
Subtotal		*16,000*	*15,942.13*		***17,160.00***	*1,217.87*	*116.67*	**281**	1.63
Δ EMC CORP ²	03/02/10	4,000	4,784.53	150.6250	**6,025.00**	1,240.47	5.83	**70**	1.16
CONV SER B 01.750% DEC 01 2013									
MOODY'S: *** S&P: A- CUSIP: 268648AM4									
ORIGINAL UNIT/TOTAL COST: 125.7810/5,031.24									
Δ ALCOA INC ²	11/10/09	4,000	7,229.07	247.3750	**9,895.00**	2,665.93	61.83	**210**	2.12
CONV 05.250% MAR 15 2014									
MOODY'S: BAA3 S&P: *** CUSIP: 013817AT8									
ORIGINAL UNIT/TOTAL COST: 221.8290/8,873.16									
Δ INTERNATIONAL GAME TECHN ²	06/17/10	4,000	4,606.82	115.3750	4,615.00	8.18	21.67	130	2.81
144A 3.25% CNVT SR NOTES DUE MAY 1, 2014									
MOODY'S: BAA2 S&P: BBB CUSIP: 459902AQ5									
ORIGINAL UNIT/TOTAL COST: 117.7370/4,709.48									
Δ INTERNATIONAL GAME TECHN ²	08/19/10	4,000	4,427.75	115.3750	4,615.00	187.25	21.67	130	2.81
ORIGINAL UNIT/TOTAL COST: 111.8265/4,473.06									
Δ INTERNATIONAL GAME TECHN ²	10/26/10	4,000	4,406.86	115.3750	4,615.00	208.14	21.67	130	2.81
ORIGINAL UNIT/TOTAL COST: 110.7007/4,428.03									
Δ INTERNATIONAL GAME TECHN ²	12/16/10	4,000	4,500.71	115.3750	4,615.00	114.29	21.67	130	2.81
ORIGINAL UNIT/TOTAL COST: 112.6250/4,505.00									
Subtotal		*16,000*	*17,942.14*		***18,460.00***	*517.86*	*86.68*	**520**	2.81

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ARIZONA FDN ED ADVANCEMENT Account Number E42

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ ALLIANCE DATA SYSTEMS CO [2] CONV 04.750% MAY 15 2014 MOODY'S: *** S&P: *** CUSIP: 018581AC2 ORIGINAL UNIT/TOTAL COST: 150.6052/6,024.21	11/11/10	4,000	5,942.13	164.2500	**6,570.00**	627.87	24.28	**190**	2.89
Δ UNITED STATES STEEL CRP 4% SENIOR CONVT NOTES DUE 05/15/2014 MOODY'S: BA2 S&P. BB CUSIP. 912909AE8 ORIGINAL UNIT/TOTAL COST: 209.0955/8,363.82	01/14/10	4,000	7,123.50	194.0000	**7,760.00**	636.50	20.44	**160**	2.06
Δ ALLEGHENY TECH INC [2] 4.25% CONV SENIOR NOTES DUE JUNE 1, 2014 MOODY'S: *** S&P: BBB- CUSIP: 01741RAD4 ORIGINAL UNIT/TOTAL COST: 147.4461/10,321.23	01/08/10	7,000	9,477.92	150.8750	**10,561.25**	1,083.33	24.79	**298**	2.81
Δ HERTZ [2] 5.25% CVTB SR NOTES DUE 06/01/2014 MOODY'S. *** S&P: B- CUSIP. 42805TAA3 ORIGINAL UNIT/TOTAL COST: 142.6260/2,852.52	10/08/10	2,000	2,795.76	191.7500	3,835.00	1,039.24	8.75	105	2.73
Δ HERTZ [2] ORIGINAL UNIT/TOTAL COST: 146.9250/8,815.50	10/12/10	6,000	8,628.49	191.7500	11,505.00	2,876.51	26.25	315	2.73
Subtotal		*8,000*	*11,424.25*		***15,340.00***	*3,915.75*	*35.00*	***420***	2.73
Δ SALIX PHARMACEUTIC [2] CONV SRNOTES 2.75% DUE MAY 15, 2015 MOODY'S: *** S&P: *** CUSIP: 795435AC0 ORIGINAL UNIT/TOTAL COST: 116.7272/4,669.09	08/03/10	4,000	4,609.15	127.3750	5,095.00	485.85	14.06	110	2.15
Δ SALIX PHARMACEUTIC [2] ORIGINAL UNIT/TOTAL COST: 114.6512/4,586.05	08/13/10	4,000	4,537.86	127.3750	5,095.00	557.14	14.06	110	2.15
Subtotal		*8,000*	*9,147.01*		***10,190.00***	*1,042.99*	*28.12*	***220***	2.15

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ CEPHALON INC [2]	12/17/10	4,000	5,882.71	140.3750	**5,615.00**	(267.71)	6.67	**80**	1.42
CONV SRSB SER CEPH 02.000% JUN 01 2015									
*MOODY'S: *** S&P: *** CUSIP: 156708AP4*									
ORIGINAL UNIT/TOTAL COST: 147.3715/5,894.86									
Δ FORD MOTOR COMPANY [2]	12/02/10	4,000	8,030.51	199.8750	**7,995.00**	(35.51)	21.72	**170**	2.12
CONV 04.250% NOV 15 2016									
MOODY'S: BA3 S&P. B CUSIP: 345370CN8									
ORIGINAL UNIT/TOTAL COST: 202.2500/8,090.00									
Δ DANAHER CORP [2]	08/28/06	3,000	2,936.51	137.0000	4,110.00	1,173.49			
CONV ZERO% JAN 22 2021									
MOODY'S· A2 S&P: A+ CUSIP: 235851AF9									
ORIGINAL UNIT/TOTAL COST: 97.1160/2,913.48									
Δ DANAHER CORP [2]	01/06/09	1,000	923.09	137.0000	1,370.00	446.91			
ORIGINAL UNIT/TOTAL COST: 91.0000/910.00									
Δ DANAHER CORP [2]	01/05/10	8,000	8,806.80	137.0000	10,960.00	2,153.20			
ORIGINAL UNIT/TOTAL COST: 110.0850/8,806.80									
Subtotal		*12,000*	*12,666.40*		***16,440.00***	*3,773.60*			
UAL CORP [2]	06/24/10	4,000	3,951.89	101.7500	4,070.00	118.11		180	4.42
CONV COMPANY GUARNT 04.500% JUN 30 2021									
*MOODY'S: *** S&P: CCC+ CUSIP: 902549AH7*									
Δ UAL CORP [2]	08/11/10	4,000	4,013.61	101.7500	4,070.00	56.39		180	4.42
ORIGINAL UNIT/TOTAL COST: 100.3500/4,014.00									
Subtotal		*8,000*	*7,965.50*		***8,140.00***	*174.50*		***360***	*4.42*
^ BEST BUY [2]	05/12/09	4,000	4,665.47	105.8750	4,235.00	(430.47)	41.50	90	2.12
CONV COMPANY GUARNT 02.250% JAN 15 2022									
MOODY'S: BAA3 S&P: BB+ CUSIP: 086516AF8									
ORIGINAL UNIT/TOTAL COST: 99.2500/3,970.00									

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
^ BEST BUY [2]	06/19/09	4,000	4,588.24	105.8750	4,235.00	(353.24)	41.50	90	2.12
ORIGINAL UNIT/TOTAL COST: 98.3980/3,935.92									
Subtotal		*8,000*	*9,253.71*		***8,470.00***	*(783.71)*	*83.00*	***180***	*2.12*
Δ FISHER SCIENTIFIC INTL [2]	08/16/10	4,000	4,758.66	139.6250	**5,585.00**	826.34	43.33	**130**	2.32
CONV COMPANY GUARNT 03.250% MAR 01 2024									
MOODY'S: BAA2 S&P: BBB+ CUSIP· 338032AX3									
ORIGINAL UNIT/TOTAL COST· 119.4430/4,777.72									
Δ VORNADO REALTY L.P. [2]	08/11/09	7,000	7,101.28	110.8750	7,761.25	659.97	57.26	272	3.49
CONV 03.875% APR 15 2025									
MOODY'S: BAA2 S&P: BBB CUSIP: 929043AC1									
ORIGINAL UNIT/TOTAL COST: 101.5511/7,108.58									
Δ VORNADO REALTY L.P. [2]	02/25/10	5,000	5,240.26	110.8750	5,543.75	303.49	40.90	194	3.49
ORIGINAL UNIT/TOTAL COST: 105.0202/5,251.01									
Subtotal		*12,000*	*12,341.54*		***13,305.00***	*963.46*	*98.16*	***466***	*3.49*
^ USD INVITROGEN CORP [2]	03/11/09	1,000	1,001.71	119.1250	1,191.25	189.54	1.44	33	2.72
CONV GLB 03.250% JUN 15 2025									
*MOODY'S: *** S&P: BBB CUSIP: 46185RAM2*									
ORIGINAL UNIT/TOTAL COST: 93.1250/931.25									
^ USD INVITROGEN CORP [2]	03/27/09	7,000	7,255.86	119.1250	8,338.75	1,082.89	10.11	228	2.72
ORIGINAL UNIT/TOTAL COST: 96.7638/6,773.47									
^ USD INVITROGEN CORP [2]	05/19/09	4,000	4,216.65	119.1250	4,765.00	548.35	5.78	130	2.72
ORIGINAL UNIT/TOTAL COST: 99.0525/3,962.10									
Subtotal		*12,000*	*12,474.22*		***14,295.00***	*1,820.78*	*17.33*	***391***	*2.72*
Δ TEVA PHARM FINANCE LLC [2]	04/28/10	8,000	10,006.78	117.3750	**9,390.00**	(616.78)	8.33	**20**	.21
CONV SENIOR DEBENTURES DUE FEBRUARY 01 2026									
MOODY'S: A3 S&P: A< CUSIP: 88163VAE9									
ORIGINAL UNIT/TOTAL COST: 126.3182/10,105.46									

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ TEVA PHARMACEUT FIN BV ²	08/04/10	2,000	2,257.37	109.6250	2,192.50	(64.87)	14.49	35	1.59
CONV COMP GUARNT SER D 01.750% FEB 01 2026									
MOODY'S: A3 S&P: A< CUSIP: 88165FAA0									
ORIGINAL UNIT/TOTAL COST· 113.1810/2,263.62									
Δ TEVA PHARMACEUT FIN BV ²	08/05/10	2,000	2,270.93	109.6250	2,192.50	(78.43)	14.49	35	1.59
ORIGINAL UNIT/TOTAL COST: 113.8750/2,277.50									
Δ TEVA PHARMACEUT FIN BV ²	09/13/10	4,000	4,773.02	109.6250	4,385.00	(388.02)	28.97	70	1.59
ORIGINAL UNIT/TOTAL COST: 119.6827/4,787.31									
Subtotal		8,000	9,301.32		***8,770.00***	*(531.32)*	57.95	***140***	*1.59*
Δ ALLERGAN INC ²	05/19/09	4,000	4,095.96	113.0000	4,520.00	424.04	15.00	60	1.32
CONV GLB 01.500% APR 01 2026									
MOODY'S: A3 S&P. A+ CUSIP: 018490AL6									
ORIGINAL UNIT/TOTAL COST: 102.6250/4,105.00									
Δ ALLERGAN INC ²	02/25/10	4,000	4,379.84	113.0000	4,520.00	140.16	15.00	60	1.32
ORIGINAL UNIT/TOTAL COST: 109.9810/4,399.24									
Δ ALLERGAN INC ²	04/20/10	4,000	4,532.03	113.0000	4,520.00	(12.03)	15.00	60	1.32
ORIGINAL UNIT/TOTAL COST: 113.8747/4,554.99									
Δ ALLERGAN INC ²	09/13/10	4,000	4,591.41	113.0000	4,520.00	(71.41)	15.00	60	1.32
ORIGINAL UNIT/TOTAL COST· 115.0570/4,602.28									
Subtotal		*16,000*	*17,599.24*		***18,080.00***	*480.76*	*60.00*	***240***	*1.32*
Δ CAMERON INTL CORP ²	04/30/10	8,000	10,117.21	145.2500	**11,620.00**	1,502.79	8.89	**200**	1.72
CONV GLB 02.500% JUN 15 2026									
MOODY'S: BAA1 S&P: BBB+ CUSIP: 13342BAB1									
ORIGINAL UNIT/TOTAL COST. 127.5290/10,202.32									
ON SEMICONDUCTOR ²	06/18/09	4,000	3,583.56	117.1250	4,685.00	1,101.44	4.67	105	2.24
2.625% SR SUB CONV NOTES DUE DECEMBER 15 2026									
*MOODY'S. *** S&P. B+ CUSIP: 682189AG0*									

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ ON SEMICONDUCTOR [2]	01/27/10	4,000	4,126.49	117.1250	4,685.00	558.51	4.67	105	2.24
ORIGINAL UNIT/TOTAL COST: 103.3100/4,132.40									
Subtotal		8,000	7,710.05		**9,370.00**	1,659.95	9.34	**210**	2.24
^ TECH DATA CORP [2]	05/19/08	1,000	1,088.92	104.1250	1,041.25	(47.67)	1.22	28	2.64
CONV 02.750% DEC 15 2026									
MOODY'S: BAA3 S&P: BBB- CUSIP: 878237AE6									
ORIGINAL UNIT/TOTAL COST. 96.1570/961.57									
^ TECH DATA CORP [2]	05/20/08	5,000	5,438.74	104.1250	5,206.25	(232.49)	6.11	138	2.64
ORIGINAL UNIT/TOTAL COST: 96.0516/4,802.58									
^ TECH DATA CORP [2]	05/22/08	4,000	4,366.94	104.1250	4,165.00	(201.94)	4.89	110	2.64
ORIGINAL UNIT/TOTAL COST: 96.5115/3,860.46									
^ TECH DATA CORP [2]	12/02/08	1,000	823.00	104.1250	1,041.25	218.25	1.22	28	2.64
ORIGINAL UNIT/TOTAL COST: 72.0000/720.00									
Subtotal		*11,000*	*11,717.60*		***11,453.75***	*(263.85)*	*13.44*	***304***	*2.64*
Δ GSI COMMERCE INC [2]	09/22/10	4,000	4,245.52	108.6250	4,345.00	99.48	8.33	100	2.30
CONV 02.500% JUN 01 2027									
*MOODY'S: *** S&P: *** CUSIP: 36238GAD4*									
ORIGINAL UNIT/TOTAL COST: 106.2200/4,248.80									
Δ GSI COMMERCE INC [2]	10/04/10	4,000	4,290.18	108.6250	4,345.00	54.82	8.33	100	2.30
ORIGINAL UNIT/TOTAL COST: 107.3417/4,293.67									
Δ GSI COMMERCE INC [2]	10/28/10	3,000	3,178.23	108.6250	3,258.75	80.52	6.25	75	2.30
ORIGINAL UNIT/TOTAL COST: 105.9900/3,179.70									
Subtotal		*11,000*	*11,713.93*		***11,948.75***	*234.82*	*22.91*	***275***	*2.30*
^ JEFFERIES GROUP INC [2]	11/18/09	8,000	8,389.23	104.8750	8,390.00	.77	51.67	310	3.69
CONV 03.875% NOV 01 2029									
MOODY'S: BAA2 S&P: BBB CUSIP: 472319AG7									
ORIGINAL UNIT/TOTAL COST: 99.8710/7,989.68									

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
^ JEFFERIES GROUP INC [2]	01/04/10	4,000	4,199.92	104.8750	4,195.00	(4.92)	25.83	155	3.69
ORIGINAL UNIT/TOTAL COST: 100.5390/4,021.56									
Subtotal		*12,000*	*12,589.15*		***12,585.00***	*(4.15)*	*77.50*	***465***	*3.69*
Δ HEALTH CARE REIT INC [2]	12/03/10	4,000	4,332.87	108.7500	**4,350.00**	17.13	10.00	**120**	2.75
CONV 03 000% DEC 01 2029									
MOODY'S: BAA2 S&P: BBB- CUSIP: 42217KAR7									
ORIGINAL UNIT/TOTAL COST. 108.3437/4,333.75									
^ INTEL CORP [2]	05/11/09	4,000	3,729.78	99.6250	**3,985.00**	255.22	5.24	**118**	2.96
CONV JR SUBORDINATED 02.950% DEC 15 2035									
*MOODY'S: *** S&P: A- CUSIP: 458140AD2*									
ORIGINAL UNIT/TOTAL COST: 85.8967/3,435.87									
Δ BOSTON PROPERTIES INC [2]	04/05/10	8,000	8,529.98	110.2500	**8,820.00**	290.02	38.33	**300**	3.40
CONV 03.750% MAY 15 2036									
*MOODY'S: *** S&P: A- CUSIP: 10112RAG9*									
ORIGINAL UNIT/TOTAL COST: 106.7447/8,539.58									
^ BECKMAN COULTER INC [2]	10/22/07	3,000	3,798.44	114.1250	3,423.75	(374.69)	3.33	75	2.19
CONV 02.500% DEC 15 2036									
MOODY'S: BAA3 S&P: BBB CUSIP: 075811AD1									
ORIGINAL UNIT/TOTAL COST: 116.3350/3,490.05									
^ BECKMAN COULTER INC [2]	09/11/08	4,000	4,897.37	114.1250	4,565.00	(332.37)	4.44	100	2.19
ORIGINAL UNIT/TOTAL COST: 114.6500/4,586.00									
^ BECKMAN COULTER INC [2]	12/02/08	1,000	874.60	114.1250	1,141.25	266.65	1.11	25	2.19
ORIGINAL UNIT/TOTAL COST· 80.0000/800.00									
Subtotal		*8,000*	*9,570.41*		***9,130.00***	*(440.41)*	*8.88*	***200***	*2.19*
TRANSOCEAN INC [2]	02/19/10	8,000	7,670.00	96.7500	**7,740.00**	70.00	5.33	**120**	1.55
CONV SER C 01.500% DEC 15 2037									
MOODY'S: BAA3 S&P: BBB CUSIP: 893830AW9									

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ARIZONA FDN ED ADVANCEMENT

Account Number: IE42

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
PROLOGIS [2] CONV 02.625% MAY 15 2038 MOODY'S: *** S&P: BBB- CUSIP: 743410AS1	11/18/08	3,000	1,140.01	99.5000	2,985.00	1,844.99	10.06	79	2.63
PROLOGIS [2]	03/30/09	1,000	483.75	99.5000	995.00	511.25	3.35	27	2.63
Subtotal		4,000	1,623.76		3,980.00	2,356.24	13.41	106	2.63
[2]Total Convertible Securities (included in Equities asset allocation)		360,000	398,125.46	448,161	440,401.25	41,755.79	1,570.27	8,976	2.14
TOTAL		4,000	7,123.50		7,760.00	636.50	20.44	160	2.06

PREFERRED STOCKS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
θ AUTOLIV INC CONV NEW MONEY 08.000% APR 30 2012 MOODY'S: *** S&P: BBB- CUSIP: 052800208 ORIGINAL UNIT/TOTAL COST: 50.7382/3,500.94	09/17/09	69	3,621.37	105.6900	7,292.61	3,671.24		138	1.89
θ AUTOLIV INC ORIGINAL UNIT/TOTAL COST: 66.0085/1,320.17	06/02/10	20	1,336.50	105.6900	2,113.80	777.30		40	1.89
θ AUTOLIV INC ORIGINAL UNIT/TOTAL COST: 68.7540/687.54	06/03/10	10	695.67	105.6900	1,056.90	361.23		20	1.89
Subtotal		99	5,653.54		10,463.31	4,809.77		198	1.89
TOTAL		99	5,653.54	see below	10,463.31	4,809.77		198	1.89

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
^ AMG CAPITAL TRUST I	AMGZO	12/02/08	143	17.8979	2,559.40	49.9380	**7,141.13**	4,581.73	**365**	5.10
XXX% CONV TR PFD SEC										
CONV PFD										
ORIGINAL UNIT/TOTAL COST:										
14.7500/2,109.25										
APACHE CORPORATION	APAPRD	07/26/10	99	54.0800	5,353.92	66.5400	6,587.46	1,233.54	297	4.50
DEPOSITARY SHARES		08/16/10	56	53.3567	2,987.98	66.5400	3,726.24	738.26	168	4.50
6% MAND CNVT PFD										
		08/20/10	61	53.9993	3,293.96	66.5400	4,058.94	764.98	183	4.50
		09/28/10	61	57.7739	3,524.21	66.5400	4,058.94	534.73	183	4.50
Subtotal			*277*		*15,160.07*		***18,431.58***	*3,271.51*	***831***	*4.50*
ARCHER-DANIELS MIDLAND C	ADMPRA	07/24/08	107	40.9918	4,386.13	38.8300	4,154.81	(231.32)	335	8.04
6.250%		11/12/08	13	32.4500	421.85	38.8300	504.79	82.94	41	8.04
CORPORATE UNITS										
		12/17/08	44	36.5000	1,606.00	38.8300	1,708.52	102 52	138	8.04
		02/06/09	10	36.4310	364.31	38.8300	388.30	23.99	32	8.04
		02/09/09	43	38.2613	1,645.24	38.8300	1,669.69	24.45	135	8.04
		10/30/09	74	43.2470	3,200.28	38.8300	2,873.42	(326.86)	232	8.04
Subtotal			*291*		*11,623.81*		***11,299.53***	*(324.28)*	***913***	*8.04*
CITIGROUP INC	CPRH	12/17/09	2	100.9850	201.97	136.6900	273.38	71.41	15	5.48
SERIES		01/08/10	39	110.3884	4,305.15	136.6900	5,330.91	1,025.76	293	5.48
CONV PFD STK										
		04/06/10	15	127.2473	1,908.71	136.6900	2,050.35	141.64	113	5.48
		04/07/10	10	128.3040	1,283.04	136.6900	1,366.90	83.86	75	5.48
Subtotal			*66*		*7,698.87*		***9,021.54***	*1,322.67*	***496***	*5.48*
GENERAL MOTORS CO	GMPRB	11/19/10	55	49.6456	2,730.51	54.1100	**2,976.05**	245.54		
MANDATORY CONVERTIBLE										
JR PFD CONV SER B										

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ARIZONA FDN ED ADVANCEMENT — Account Number: E42

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
HARTFORD FINANCIAL SVCS	HIGPRA	04/06/10	103	26.8784	2,768.48	25.6100	**2,637.83**	(130.65)	**187**	7.07
CONV PFD STK										
7.25% 4/1/13										
θ LEGG MASON, INC	LMI	05/11/09	210	23.7551	4,988.58	33.9000	**7,119.00**	2,130.42	**735**	10.32
CORPORATE UNITS										
07.000%										
ORIGINAL UNIT/TOTAL COST:										
22.5067/4,726.41										
θ NEXTERA ENERGY INC	NEEXU	06/24/09	173	53.0069	9,170.21	49.6400	8,587.72	(582.49)	725	8.43
CONV NEW MONEY		12/16/09	47	53.8827	2,532.49	49.6400	2,333.08	(199.41)	197	8.43
PFD STK										
ORIGINAL UNIT/TOTAL COST:										
52.4520/9,074.20										
Subtotal			*220*		*11,702.70*		***10,920.80***	*(781.90)*	***922***	*8.43*
PPL CORPORATION	PPLPRU	08/03/10	47	56.6972	2,664.77	54.9400	2,582.18	(82.59)	109	4.20
SER		09/01/10	15	57.3980	860.97	54.9400	824.10	(36.87)	35	4.20
CONV PFD STK										
		09/02/10	10	57.4230	574.23	54.9400	549.40	(24.83)	24	4.20
		09/03/10	18	57.7544	1,039.58	54.9400	988.92	(50.66)	42	4.20
Subtotal			*90*		*5,139.55*		***4,944.60***	*(194.95)*	***210***	*4.20*
STANLEY BLK & DECKER,INC	SWU	11/02/10	25	104.3124	2,607.81	108.9791	2,724.48	116.67		
CORP UNIT		11/02/10	30	105.7500	3,172.50	108.9791	3,269.37	96.87		
		11/02/10	10	105.5000	1,055.00	108.9791	1,089.79	34.79		
Subtotal			*65*		*6,835.31*		***7,083.64***	*248.33*		
VALE CAPITAL II	CJS	10/14/10	59	92.8750	5,479.63	96.4700	**5,691.73**	212.10	**191**	3.34
SERIES										
CONV PFD STK										

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WELLS FARGO & CO NEW	WFCPRL	06/04/10	2	916.0600	1,832.12	1,000.5500	2,001.10	168.98	150	7.49
7.5% PERP CONV PFD STK		08/20/10	6	1,004.3183	6,025.91	1,000.5500	6,003.30	(22.61)	450	7.49
Subtotal			8		7,858.03		8,004.40	146.37	**600**	7.49
TOTAL					84,544.94	10,463 + 95,272 = 105,735	**95,271.83**	10,726.89	**5,450**	5.72
TOTAL PRINCIPAL INVESTMENTS					505,513.48		**563,962.43**	57,928.95	**14,790**	2.72

Notes

*** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source.

< Derived from Moody's and/or S & P ratings for other debt securities of this issuer and provided by a third party vendor.

² Convertible securities.

^ Contingent Payment Debt Instrument (CPDI) - Gain recognized on the sale, exchange, or retirement of a CPDI is treated as ordinary interest income. Loss is treated as ordinary loss to the extent the holder's total OID inclusions (including any positive adjustments) with respect to the instrument exceed the total net negative adjustments. Any additional loss is treated as capital loss. Thus, you should be careful not to treat gains or ordinary losses from a CPDI as capital when performing year-end tax planning. Please consult your tax advisor for more information.

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

MERRILL LYNCH CONSULTS SERVICE

December 01, 2010 - December 31, 2010

YOUR INVESTMENT MANAGER - NFJ/ALLIANZ INTL VL - MAA

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.46	0.46		.46		
BIF MONEY FUND	24,250.00	24,250.00	1.0000	24,250.00	15	.06
TOTAL		24,250.46		**24,250.46**	**15**	.06

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AGRIUM INC	AGU	11/20/08	106	25.9300	2,748.58	91.7500	9,725.50	6,976.92	12	.11
		06/24/10	37	50.5200	1,869.24	91.7500	3,394.75	1,525.51	5	.11
Subtotal			*143*		*4,617.82*		***13,120.25***	*8,502.43*	***17***	*.11*
ASAHI GLASS JAPAN ADR	ASGLY	11/04/10	361	9.7837	3,531.92	11.6500	**4,205.65**	673.73	**62**	1.45
ASTRAZENECA PLC SPND ADR	AZN	01/15/08	1	44.1900	44.19	46.1900	46.19	2.00	3	5.21
		09/16/08	25	44.0268	1,100.67	46.1900	1,154.75	54.08	61	5.21
		09/30/08	25	43.8684	1,096.71	46.1900	1,154.75	58.04	61	5.21
		11/12/08	20	41.7330	834.66	46.1900	923.80	89.14	49	5.21
		11/20/08	170	36.5472	6,213.04	46.1900	7,852.30	1,639.26	410	5.21
		06/30/09	10	44.0050	440.05	46.1900	461.90	21.85	25	5.21
		09/30/09	10	44.9270	449.27	46.1900	461.90	12.63	25	5.21
		04/09/10	120	45.1375	5,416.51	46.1900	5,542.80	126.29	290	5.21
Subtotal			*381*		*15,595.10*		***17,598.39***	*2,003.29*	**924**	*5.21*

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ARIZONA FDN ED ADV   Account Number: E59

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AUST NW Z B G ADR	ANZBY	06/16/09	102	13.4662	1,373.56	24.0400	2,452.08	1,078.52	117	4.76
		06/17/09	127	13.2370	1,681.10	24.0400	3,053.08	1,371.98	146	4.76
		08/11/09	342	16.3576	5,594.33	24.0400	8,221.68	2,627.35	392	4.76
Subtotal			*571*		*8,648.99*		***13,726.84***	*5,077.85*	***655***	*4.76*
AXIS CAPITAL HOLDINGS LTD	AXS	02/19/09	175	25.3305	4,432.84	35.8800	6,279 00	1,846.16	161	2.56
		02/24/09	165	23.1978	3,827.65	35.8800	5,920.20	2,092.55	152	2.56
		06/30/09	20	25.5800	511.60	35.8800	717.60	206 00	19	2.56
		09/30/09	10	30.1190	301.19	35.8800	358.80	57.61	10	2.56
		06/24/10	22	31.0900	683.98	35.8800	789.36	105.38	21	2.56
Subtotal			*392*		*9,757.26*		***14,064.96***	*4,307.70*	***363***	*2.56*
BAE SYS PLC SPN ADR	BAESY	02/16/10	60	21.8875	1,313.25	20.8500	1,251.00	(62.25)	58	4.57
		02/17/10	35	22.1794	776.28	20.8500	729.75	(46.53)	34	4.57
		02/18/10	145	22.6751	3,287.90	20.8500	3,023.25	(264.65)	139	4.57
		02/19/10	220	22.6124	4,974.73	20.8500	4,587.00	(387.73)	210	4.57
		02/22/10	125	23.0555	2,881.94	20.8500	2,606.25	(275.69)	120	4.57
		06/24/10	73	19.2400	1,404.52	20.8500	1,522.05	117.53	70	4.57
Subtotal			*658*		*14,638.62*		***13,719.30***	*(919.32)*	***631***	*4.57*
BANCO BRADESCO S A ADR	BBD	07/28/10	176	18.5409	3,263.20	20.2900	**3,571.04**	307.84	**18**	.49
BARCLAYS PLC ADR	BCS	11/09/10	27	18.8259	508.30	16.5200	446.04	(62.26)	8	1.64
		11/10/10	146	18.7863	2,742.80	16.5200	2,411.92	(330.88)	40	1.64
		11/12/10	167	18.1100	3,024.37	16.5200	2,758.84	(265.53)	46	1.64
Subtotal			*340*		*6,275.47*		***5,616.80***	*(658.67)*	***94***	*1.64*
BRITISH AMN TOBACO SPADR	BTI	06/18/07	76	66.6400	5,064.64	77.7000	5,905.20	840.56	241	4.07
		06/20/07	5	66.0180	330.09	77.7000	388.50	58.41	16	4.07
		11/20/08	45	49.7640	2,239.38	77.7000	3,496.50	1,257.12	143	4.07
		06/30/09	10	55.1800	551.80	77.7000	777.00	225.20	32	4.07
		09/30/09	5	62.8000	314.00	77.7000	388.50	74.50	16	4.07
		06/24/10	26	64.1300	1,667.38	77.7000	2,020.20	352.82	83	4.07
Subtotal			*167*		*10,167.29*		***12,975.90***	*2,808.61*	***531***	*4.07*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
COCA COLA FEMSA SP ADR	KOF	11/20/08	161	33.9537	5,466.55	82.4300	13,271.23	7,804.68	183	1.37
		06/30/09	15	40.2500	603 75	82.4300	1,236.45	632.70	17	1.37
		09/30/09	5	47.9200	239.60	82.4300	412.15	172.55	6	1.37
Subtotal			*181*		*6,309.90*		***14,919.83***	*8,609.93*	***206***	*1.37*
COMPANHIA D SNMNTO BSCO	SBS	09/10/08	10	37.5700	375.70	52.8800	528.80	153.10		
D ESTDO SAO PAULO ADR		09/11/08	35	37.3125	1,305.94	52.8800	1,850.80	544.86		
		09/12/08	10	38.2480	382.48	52.8800	528.80	146.32		
		11/20/08	470	18.9121	8,888.69	52.8800	24,853.60	15,964.91		
Subtotal			*525*		*10,952.81*		***27,762.00***	*16,809.19*		
COMPASS GROUP PLC ADR	CMPGY	04/14/09	557	5.0475	2,811.51	9.3200	5,191.24	2,379.73	141	2.71
		04/16/09	125	5.2100	651.25	9.3200	1,165.00	513.75	32	2.71
		04/17/09	765	5.0376	3,853.84	9.3200	7,129.80	3,275.96	194	2.71
		06/30/09	15	5.7300	85.95	9.3200	139.80	53.85	4	2.71
		09/30/09	30	6.1600	184.80	9.3200	279.60	94.80	8	2.71
Subtotal			*1,492*		*7,587.35*		***13,905.44***	*6,318.09*	***379***	*2.71*
COPA HOLDINGS S A CL A	CPA	01/20/10	15	51.7346	776.02	58.8400	882.60	106.58	17	1.85
		01/22/10	10	51.9240	519.24	58.8400	588.40	69.16	11	1.85
		01/25/10	25	52.4836	1,312.09	58.8400	1,471.00	158.91	28	1.85
		01/26/10	20	52.5740	1,051.48	58.8400	1,176.80	125.32	22	1.85
		01/27/10	25	52.4172	1,310.43	58.8400	1,471.00	160.57	28	1.85
		01/28/10	20	51.9590	1,039.18	58.8400	1,176.80	137.62	22	1.85
		06/24/10	14	47.1100	659.54	58.8400	823.76	164.22	16	1.85
Subtotal			*129*		*6,667.98*		***7,590.36***	*922.38*	***144***	*1.85*

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ARIZONA FDN ED ADV   Account Number: E59

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
COPEL PARANA ADR PREF B	ELP	09/27/07	5	16.2660	81.33	25.1700	125.85	44.52	1	.11
		09/28/07	20	16.2330	324.66	25.1700	503.40	178.74	1	.11
		10/05/07	110	16.3223	1,795.46	25.1700	2,768.70	973.24	4	.11
		11/20/08	290	10.3602	3,004.46	25.1700	7,299.30	4,294.84	9	.11
		06/30/09	5	13.9140	69.57	25.1700	125.85	56.28	1	.11
		07/28/09	35	15.1431	530.01	25.1700	880.95	350.94	2	.11
		07/29/09	155	15.2263	2,360.08	25.1700	3,901.35	1,541.27	5	.11
		07/30/09	170	15.4490	2,626.33	25.1700	4,278.90	1,652.57	5	.11
Subtotal			*790*		*10,791.90*		***19,884.30***	*9,092.40*	***28***	*.11*
COVIDIEN PLC SHS	COV	12/02/08	60	34.5816	2,074.90	45.6600	2,739.60	664.70	48	1.75
		12/05/08	65	35.0230	2,276.50	45.6600	2,967.90	691.40	52	1.75
		03/30/09	80	33.4922	2,679.38	45.6600	3,652.80	973.42	64	1.75
		04/03/09	75	31.5400	2,365.50	45.6600	3,424.50	1,059.00	60	1.75
Subtotal			*280*		*9,396.28*		***12,784.80***	*3,388.52*	***224***	*1.75*
DELHAIZE GROUP SPONS ADR	DEG	06/18/07	52	99.9840	5,199.17	73.7100	3,832.92	(1,366.25)	76	1.97
		06/20/07	5	99.9500	499.75	73.7100	368.55	(131.20)	8	1.97
		07/29/08	30	57.0626	1,711.88	73.7100	2,211.30	499.42	44	1.97
		11/20/08	35	57.1200	1,999.20	73.7100	2,579.85	580.65	52	1.97
		01/22/09	45	61.7780	2,780.01	73.7100	3,316.95	536.94	66	1.97
		06/30/09	15	70.3900	1,055.85	73.7100	1,105.65	49.80	22	1.97
		09/30/09	10	69.2970	692.97	73.7100	737.10	44.13	15	1.97
		04/08/10	50	81.7204	4,086.02	73.7100	3,685.50	(400.52)	73	1.97
Subtotal			*242*		*18,024.85*		***17,837.82***	*(187.03)*	***356***	*1.97*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DIAGEO PLC SPSD ADR NEW	DEO	06/18/07	45	86.8800	3,909.60	74.3300	3,344.85	(564.75)	107	3.17
		11/05/08	15	62.6240	939.36	74.3300	1,114.95	175.59	36	3.17
		11/06/08	20	58.6590	1,173.18	74.3300	1,486.60	313.42	48	3.17
		11/20/08	75	51.7046	3,877.85	74.3300	5,574.75	1,696.90	178	3.17
		06/30/09	10	57.1000	571.00	74.3300	743.30	172.30	24	3.17
		09/30/09	10	61.4570	614.57	74.3300	743.30	128.73	24	3.17
		06/24/10	23	64.8700	1,492.01	74.3300	1,709.59	217.58	55	3.17
Subtotal			*198*		*12,577.57*		***14,717.34***	*2,139.77*	***472***	*3.17*
FRANCE TELECOM ADR	FTE	11/20/08	119	24.2431	2,884.94	21.0800	2,508.52	(376.42)	176	7.00
		01/22/09	60	24.8986	1,493.92	21.0800	1,264.80	(229 12)	89	7.00
		01/27/09	60	24.3036	1,458.22	21.0800	1,264.80	(193.42)	89	7.00
		01/30/09	110	22.6993	2,496.93	21.0800	2,318.80	(178.13)	163	7.00
		06/30/09	45	22.6273	1,018.23	21.0800	948.60	(69.63)	67	7.00
		09/30/09	15	26.9046	403.57	21.0800	316.20	(87.37)	23	7.00
		04/13/10	255	23.6112	6,020.88	21.0800	5,375.40	(645.48)	377	7.00
		06/24/10	133	18.4500	2,453.85	21.0800	2,803.64	349.79	197	7.00
Subtotal			*797*		*18,230.54*		***16,800.76***	*(1,429.78)*	***1,181***	*7.00*
FRONTLINE LTD	FRO	07/16/10	39	30.0715	1,172.79	25.3700	989.43	(183.36)	39	3.94
		07/19/10	46	29.8491	1,373.06	25.3700	1,167.02	(206.04)	46	3.94
		07/21/10	103	32.4836	3,345.82	25.3700	2,613.11	(732.71)	103	3.94
Subtotal			*188*		*5,891.67*		***4,769.56***	*(1,122.11)*	***188***	*3.94*
FUJI HEAVY INDS LTD ADR	FUJHY	08/16/10	59	54.4464	3,212.34	78.0000	4,602.00	1,389.66	29	.61
		08/17/10	52	55.2482	2,872.91	78.0000	4,056.00	1,183.09	25	.61
Subtotal			*111*		*6,085.25*		***8,658.00***	*2,572.75*	***54***	*.61*
FUJITSU LTD NEW ADR	FJTSY	11/10/09	74	30.3437	2,245.44	35.0200	2,591.48	346.04	36	1.38
		11/11/09	55	30.7252	1,689.89	35.0200	1,926.10	236.21	27	1.38
		11/12/09	55	30.5418	1,679.80	35.0200	1,926.10	246 30	27	1.38
Subtotal			*184*		*5,615.13*		***6,443.68***	*828.55*	***90***	*1.38*

ARIZONA FDN ED ADV   Account Number: E59

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
GLAXOSMITHKLINE PLC ADR	GSK	06/18/07	80	52.3867	4,190.94	39.2200	3,137.60	(1,053.34)	160	5.09
		06/20/07	5	52.7000	263.50	39.2200	196 10	(67.40)	10	5 09
		11/20/08	90	34.0700	3,066.30	39.2200	3,529.80	463.50	180	5.09
		05/14/09	255	32.2605	8,226.43	39.2200	10,001.10	1,774.67	510	5.09
		05/18/09	4	32.2750	129.10	39.2200	156.88	27.78	8	5.09
		06/24/10	49	35.2400	1,726.76	39.2200	1,921.78	195.02	98	5.09
Subtotal			*483*		*17,603.03*		***18,943.26***	*1,340.23*	***966***	*5.09*
HUANENG PWR INTL SP ADR	HNP	11/11/10	144	23.5570	3,392.22	21.3800	3,078.72	(313.50)	157	5.08
		12/08/10	10	22.2270	222.27	21.3800	213.80	(8.47)	11	5.08
		12/09/10	85	22.1850	1,885.73	21.3800	1,817.30	(68.43)	93	5.08
		12/10/10	27	22.1833	598.95	21.3800	577.26	(21.69)	30	5.08
Subtotal			*266*		*6,099.17*		***5,687.08***	*(412.09)*	***291***	*5.08*
MARKS AND SPENCER GP ADR	MAKSY	09/11/09	140	12.3590	1,730.26	11.5000	1,610.00	(120.26)	64	3.93
		09/14/09	140	12.4414	1,741.80	11.5000	1,610.00	(131.80)	64	3.93
		09/15/09	225	12.2275	2,751.19	11.5000	2,587.50	(163.69)	102	3.93
		09/30/09	5	11.5900	57.95	11.5000	57.50	(0.45)	3	3.93
		06/24/10	75	10.4800	786.00	11.5000	862.50	76.50	34	3.93
Subtotal			*585*		*7,067.20*		***6,727.50***	*(339.70)*	***267***	*3.93*
MITSUI CO ADR	MITSY	11/20/08	40	148.7397	5,949.59	327.7200	**13,108.80**	7,159.21	**268**	2.04
NEXEN INC CANADA COM	NXY	10/21/08	140	14.9540	2,093.56	22.9000	3,206.00	1,112.44	28	.87
		10/22/08	35	13.5100	472.85	22.9000	801.50	328.65	7	.87
		10/24/08	155	12.0352	1,865.47	22.9000	3,549.50	1,684.03	31	.87
		11/20/08	230	13.4029	3,082.67	22.9000	5,267.00	2,184.33	46	.87
Subtotal			*560*		*7,514.55*		***12,824.00***	*5,309.45*	***112***	*.87*
NIPPON YUSEN KABUSHIKI *KAISHA SPON ADR*	NPNYY	12/01/10	689	8.9339	6,155.46	8.7600	**6,035.64**	(119.82)	**104**	1.71
NITTO DENKO CORP ADR	NDEKY	09/30/10	350	39.4812	13,818.42	47.4800	**16,618.00**	2,799.58	**223**	1.33

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
NOKIA CORP SPON ADR	NOK	05/19/08	75	29.7366	2,230.25	10.3200	774.00	(1,456.25)	27	3.40
		05/23/08	65	28.6616	1,863.01	10.3200	670.80	(1,192.21)	23	3.40
		11/20/08	170	13.0500	2,218.50	10.3200	1,754.40	(464.10)	60	3.40
		06/30/09	20	14.5875	291.75	10.3200	206.40	(85.35)	8	3.40
		09/30/09	15	14.6973	220.46	10.3200	154.80	(65.66)	6	3.40
		06/14/10	352	9.5675	3,367.76	10.3200	3,632.64	264.88	124	3.40
Subtotal			697		*10,191.73*		***7,193.04***	*(2,998.69)*	***248***	*3.40*
PEARSON SPONSORED ADR	PSO	05/19/09	85	11.0120	936.02	15.8900	1,350.65	414.63	46	3.40
		05/19/09	40	11.0927	443.71	15.8900	635.60	191.89	22	3.40
		05/20/09	55	11.0441	607.43	15.8900	873.95	266.52	30	3.40
		05/20/09	320	11.1016	3,552.54	15.8900	5,084.80	1,532.26	174	3.40
		05/21/09	145	10.6284	1,541.12	15.8900	2,304.05	762.93	79	3.40
		05/22/09	170	10.4647	1,779.00	15.8900	2,701.30	922.30	92	3.40
		06/30/09	20	10.0895	201.79	15.8900	317.80	116.01	11	3.40
Subtotal			835		*9,061.61*		***13,268.15***	*4,206.54*	***454***	*3.40*
PETRLEO BRAS VTG SPD ADR	PBR	10/24/08	25	21.2220	530.55	37.8400	946.00	415.45	4	.39
		11/20/08	295	16.0900	4,746.55	37.8400	11,162.80	6,416.25	44	.39
Subtotal			*320*		*5,277.10*		***12,108.80***	*6,831.70*	***48***	*.39*
POSCO SPN ADR	PKX	03/18/09	11	64.0500	704.55	107.6900	1,184.59	480.04	18	1.51
		03/19/09	35	64.3040	2,250.64	107.6900	3,769.15	1,518.51	58	1.51
		03/30/09	25	64.7580	1,618.95	107.6900	2,692.25	1,073.30	41	1.51
		03/31/09	45	66.8342	3,007.54	107.6900	4,846.05	1,838.51	74	1.51
Subtotal			*116*		*7,581.68*		***12,492.04***	*4,910.36*	***191***	*1.51*

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ARIZONA FDN ED ADV   Account Number: E59

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
RENAISSANCERE HLDGS LTD	RNR	06/18/07	70	59.1748	4,142.24	63.6900	4,458.30	316 06	70	1.57
		06/20/07	10	59.4960	594.96	63.6900	636.90	41.94	10	1.57
		10/21/08	30	40.6556	1,219.67	63.6900	1,910.70	691.03	30	1.57
		10/22/08	20	38.5735	771.47	63.6900	1,273.80	502.33	20	1.57
		11/20/08	95	42.6472	4,051.49	63.6900	6,050.55	1,999.06	95	1.57
		06/30/09	20	46.8085	936.17	63.6900	1,273.80	337.63	20	1.57
		09/30/09	10	55.0070	550.07	63.6900	636.90	86.83	10	1.57
		04/08/10	68	56.9382	3,871.80	63.6900	4,330.92	459.12	68	1.57
Subtotal			*323*		*16,137.87*		***20,571.87***	*4,434.00*	***323***	*1.57*
RIO TINTO PLC SPNSRD ADR	RIO	08/16/10	20	51.3150	1,026.30	71.6600	1,433.20	406 90	18	1.23
		08/19/10	52	51.5963	2,683.01	71.6600	3,726.32	1,043.31	46	1.23
		08/19/10	16	51.8006	828.81	71.6600	1,146.56	317.75	15	1.23
Subtotal			*88*		*4,538.12*		***6,306.08***	*1,767.96*	***79***	*1.23*
ROYAL DUTCH SHELL PLC	RDSA	11/20/08	26	44.7300	1,162.98	66.7800	1,736.28	573.30	75	4.27
SPONS ADR A		12/15/08	85	53.0663	4,510.64	66.7800	5,676.30	1,165.66	243	4.27
		05/14/09	145	49.3735	7,159.17	66.7800	9,683.10	2,523.93	415	4.27
		06/30/09	5	49.7900	248.95	66.7800	333.90	84.95	15	4.27
		09/30/09	5	57.2000	286.00	66.7800	333.90	47.90	15	4.27
		06/24/10	21	53.4800	1,123.08	66.7800	1,402.38	279.30	60	4.27
Subtotal			*287*		*14,490.82*		***19,165.86***	*4,675.04*	***823***	*4.27*
SAGE GROUP PLC UNSP ADR	SGPYY	07/19/10	100	14.4513	1,445.13	17.2100	1,721.00	275.87	42	2.40
		07/20/10	100	14.4380	1,443.80	17.2100	1,721.00	277.20	42	2.40
		07/26/10	206	15.6285	3,219.49	17.2100	3,545.26	325.77	86	2.40
Subtotal			*406*		*6,108.42*		***6,987.26***	*878.84*	***170***	*2.40*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SASOL LTD SPONSORED ADR	SSL	06/18/07	27	37.8470	1,021.87	52.0500	1,405.35	383.48	41	2.85
		06/20/07	10	38.1390	381.39	52.0500	520.50	139.11	15	2.85
		12/12/07	10	50.9630	509.63	52.0500	520.50	10.87	15	2.85
		12/13/07	45	48.8211	2,196.95	52.0500	2,342.25	145.30	67	2.85
		11/20/08	305	20.6478	6,297.58	52.0500	15,875.25	9,577.67	453	2.85
Subtotal			*397*		*10,407.42*		***20,663.85***	*10,256.43*	***591***	*2.85*
SIEMENS AG ADR	SI	08/14/09	75	81.4965	6,112.24	124.2500	9,318.75	3,206.51	204	2.18
		08/17/09	34	79.1614	2,691.49	124.2500	4,224.50	1,533.01	93	2.18
Subtotal			*109*		*8,803.73*		***13,543.25***	*4,739.52*	***297***	*2.18*
SK TELECOM ADR	SKM	06/18/07	130	28.1100	3,654.30	18.6300	2,421.90	(1,232.40)	92	3.76
		06/20/07	20	27.6795	553.59	18.6300	372.60	(180.99)	15	3.76
		11/20/08	240	15.4782	3,714.77	18.6300	4,471.20	756.43	169	3.76
		06/30/09	65	15.0883	980.74	18.6300	1,210.95	230.21	46	3.76
		09/30/09	25	17.4392	435.98	18.6300	465.75	29.77	18	3.76
		04/12/10	220	17.7445	3,903.81	18.6300	4,098.60	194.79	155	3.76
Subtotal			*700*		*13,243.19*		***13,041.00***	*(202.19)*	***495***	*3.76*
STATOIL ASA SHS	STO	10/16/07	267	33.7400	9,008.58	23.7700	6,346.59	(2,661.99)	208	3.27
		01/14/08	25	29.2300	730.75	23.7700	594.25	(136.50)	20	3.27
		01/15/08	35	29.1457	1,020.10	23.7700	831.95	(188.15)	28	3.27
		11/20/08	385	14.2062	5,469.39	23.7700	9,151.45	3,682.06	300	3.27
		12/08/08	210	15.2597	3,204.54	23.7700	4,991.70	1,787.16	164	3.27
Subtotal			*922*		*19,433.36*		***21,915.94***	*2,482.58*	***720***	*3.27*

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ARIZONA FDN ED ADV Account Number: E59

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SVENSKA C AKTI SPONS ADR	SVCBY	05/20/10	50	10.9150	545.75	15.7000	785.00	239.25	20	2.49
		05/20/10	10	10.9920	109.92	15.7000	157.00	47.08	4	2.49
		05/21/10	260	11.0578	2,875.05	15.7000	4,082.00	1,206.95	102	2.49
		05/21/10	5	11.2120	56.06	15.7000	78.50	22.44	2	2.49
		05/24/10	150	11.2197	1,682.96	15.7000	2,355.00	672.04	59	2.49
		05/25/10	165	10.7943	1,781.06	15.7000	2,590.50	809 44	65	2.49
		05/26/10	190	11.2174	2,131.31	15.7000	2,983.00	851.69	75	2.49
Subtotal			*830*		*9,182.11*		***13,031.00***	*3,848.89*	***327***	2.49
TAIWAN S MANUFCTRING ADR	TSM	11/09/10	296	11.2220	3,321.74	12.5400	3,711.84	390.10	111	2.96
		11/10/10	261	11.2111	2,926.10	12.5400	3,272.94	346.84	98	2.96
Subtotal			*557*		*6,247.84*		***6,984.78***	736.94	***209***	2.96
TELSTRA CORP ADR	TLSYY	12/16/09	423	15.7767	6,673.58	14.3500	6,070.05	(603.53)	538	8.85
		12/17/09	295	15.8133	4,664.95	14.3500	4,233.25	(431.70)	375	8.85
		12/17/09	5	15.7080	78.54	14.3500	71.75	(6.79)	7	8.85
		12/18/09	105	15.2805	1,604.46	14.3500	1,506.75	(97.71)	134	8.85
		12/22/09	50	14.6258	731.29	14.3500	717.50	(13.79)	64	8.85
Subtotal			*878*		*13,752.82*		***12,599.30***	*(1,153.52)*	***1,118***	8.85
TEVA PHARMACTCL INDS ADR	TEVA	10/10/07	50	44.4304	2,221.52	52.1300	2,606.50	384.98	34	1.27
		10/11/07	45	44.9184	2,021.33	52.1300	2,345.85	324.52	31	1.27
		06/30/09	5	49.0200	245.10	52.1300	260.65	15.55	4	1.27
		09/30/09	5	50.4800	252.40	52.1300	260.65	8.25	4	1.27
		06/24/10	19	51.6300	980.97	52.1300	990.47	9 50	13	1.27
Subtotal			*124*		*5,721.32*		***6,464.12***	*742.80*	***86***	*1.27*
TORONTO DOMINION BANK	TD	03/09/09	65	26.7981	1,741.88	74.3100	4,830.15	3,088.27	157	3.23
		03/20/09	110	33.7578	3,713.36	74.3100	8,174.10	4,460.74	265	3.23
Subtotal			*175*		*5,455.24*		***13,004.25***	*7,549.01*	***422***	3.23

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
TRANSCANADA CORP	TRP	06/18/07	26	35.0700	911.82	38.0400	989.04	77.22	42	4.18
		06/20/07	10	34.9440	349.44	38.0400	380.40	30.96	16	4.18
		11/20/08	100	25.1249	2,512.49	38.0400	3,804.00	1,291.51	160	4.18
		06/30/09	30	26.7696	803.09	38.0400	1,141.20	338.11	48	4.18
		09/30/09	10	30.8770	308.77	38.0400	380.40	71.63	16	4.18
Subtotal			*176*		*4,885.61*		***6,695.04***	*1,809.43*	***282***	*4.18*
TURKCELL ILETISIM ADR	TKC	04/20/09	95	12.0351	1,143.34	17.1300	1,627.35	484.01	57	3.44
		04/21/09	75	12.1106	908.30	17.1300	1,284.75	376.45	45	3.44
		04/23/09	190	12.0370	2,287.03	17.1300	3,254.70	967.67	113	3.44
		06/24/10	56	13.2300	740.88	17.1300	959.28	218.40	34	3.44
Subtotal			*416*		*5,079.55*		***7,126.08***	*2,046.53*	***249***	*3.44*
UNILEVER PLC NEW ADR	UL	06/18/07	230	31.3300	7,205.90	30.8800	7,102.40	(103.50)	257	3.60
		06/20/07	15	30.7633	461.45	30.8800	463.20	1.75	17	3.60
		11/20/08	135	21.4063	2,889.86	30.8800	4,168.80	1,278.94	151	3.60
		06/30/09	30	23.4686	704.06	30.8800	926.40	222.34	34	3.60
		09/30/09	10	28.6000	286.00	30.8800	308.80	22.80	12	3.60
		06/24/10	40	27.7100	1,108.40	30.8800	1,235.20	126.80	45	3.60
Subtotal			*460*		*12,655.67*		***14,204.80***	*1,549.13*	***516***	*3.60*
UNTD OVERSEAS BK SPN ADR	UOVEY	05/04/10	70	29.0701	2,034.91	28.3600	1,985.20	(49.71)	60	2.97
		05/05/10	80	28.5626	2,285.01	28.3600	2,268.80	(16.21)	68	2.97
		05/10/10	75	28.1786	2,113.40	28.3600	2,127.00	13.60	64	2.97
		06/02/10	65	26.1041	1,696.77	28.3600	1,843.40	146.63	55	2.97
		06/04/10	75	27.4946	2,062.10	28.3600	2,127.00	64.90	64	2.97
		06/04/10	15	26.7640	401.46	28.3600	425.40	23.94	13	2.97
		06/07/10	80	26.5066	2,120.53	28.3600	2,268.80	148.27	68	2.97
Subtotal			*460*		*12,714.18*		***13,045.60***	*331.42*	***392***	*2.97*

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ARIZONA FDN ED ADV Account Number: E59

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WOORI FIN HLDGS CO S ADR	WF	11/30/10	86	37.3452	3,211.69	41.5500	3,573.30	361.61	17	.45
		12/14/10	20	38.5820	771.64	41.5500	831.00	59.36	4	.45
		12/15/10	51	37.8194	1,928.79	41.5500	2,119.05	190.26	10	.45
Subtotal			*157*		*5,912.12*		***6,523.35***	*611.23*	***31***	*.45*
YAMANA GOLD INC	AUY	04/17/09	330	7.5000	2,475.03	12.8000	4,224.00	1,748.97	40	.93
		04/20/09	310	7.7677	2,407.99	12.8000	3,968.00	1,560.01	38	.93
		10/12/09	470	12.5882	5,916.50	12.8000	6,016.00	99 50	57	.93
		06/24/10	91	10.4800	953.68	12.8000	1,164.80	211.12	11	.93
Subtotal			*1,201*		*11,753.20*		***15,372.80***	*3,619.60*	***146***	*.93*
YANZHOU COAL MNG SPD ADR	YZC	08/17/10	65	21.2910	1,383.92	30.6000	1,989.00	605 08	22	1.07
		08/20/10	133	21.6951	2,885.45	30.6000	4,069.80	1,184.35	44	1.07
Subtotal			*198*		*4,269.37*		***6,058.80***	*1,789.43*	***66***	*1.07*
ZURICH FINL SVCS SPN ADR	ZFSVY	05/04/10	16	21.6331	346.13	25.8900	414.24	68.11	20	4.74
		05/05/10	85	21.1652	1,799.05	25.8900	2,200.65	401.60	105	4.74
		05/06/10	145	21.3144	3,090.60	25.8900	3,754.05	663.45	179	4.74
		05/06/10	10	20.7420	207.42	25.8900	258.90	51.48	13	4.74
		05/07/10	190	20.6903	3,931.16	25.8900	4,919.10	987.94	234	4.74
		05/10/10	55	21.8643	1,202.54	25.8900	1,423.95	221.41	68	4.74
		06/03/10	85	21.0403	1,788.43	25.8900	2,200.65	412.22	105	4.74
		06/04/10	180	20.7962	3,743.32	25.8900	4,660.20	916.88	222	4.74
		06/04/10	20	20.3610	407.22	25.8900	517.80	110.58	25	4.74
		06/07/10	60	20.4160	1,224.96	25.8900	1,553.40	328.44	74	4.74
Subtotal			*846*		*17,740.83*		***21,902.94***	*4,162.11*	***1,045***	*4.74*
TOTAL					499,479.23		**654,887.30**	155,408.07	**18,176**	2.78
TOTAL PRINCIPAL INVESTMENTS					523,729.69		**679,137.76**	155,408.07	**18,191**	2.68

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MERRILL LYNCH CONSULTS SERVICE

December 01, 2010 - December 31, 2010

YOUR INVESTMENT MANAGER - EAGLE LCDIVFOC-MAA

We encourage you to contact your Financial Advisor whenever there are changes in your particular situation or objectives. These changes can then be discussed directly with your Investment Manager. We also encourage you to discuss your portfolio at least annually with your Investment Manager. Your Financial Advisor would be pleased to arrange such discussions.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.36	0.36		.36		
BIF MONEY FUND	177,445.00	177,445.00	1.0000	**177,445.00**	**106**	.06
TOTAL		177,445.36		**177,445.36**	**106**	.06

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ABBOTT LABS	ABT	03/24/09	942	47.8813	45,104.19	47.9100	45,131.22	27.03	1,658	3.67
		04/15/09	1,240	42.7440	53,002.68	47.9100	59,408.40	6,405.72	2,183	3.67
		06/17/10	590	48.7756	28,777.66	47.9100	28,266.90	(510.76)	1,039	3.67
Subtotal			*2,772*		*126,884.53*		***132,806.52***	5,921.99	***4,880***	3.67
AMB PROPERTY CORP *REIT*	AMB	04/09/10	1,927	27.7215	53,419.52	31.7100	**61,105.17**	7,685.65	**2,159**	3.53
AT& T INC	T	11/10/08	1,485	27.7196	41,163.75	29.3800	43,629.30	2,465.55	2,555	5.85
		11/13/08	2,100	26.4792	55,606.32	29.3800	61,698.00	6,091.68	3,612	5.85
Subtotal			*3,585*		*96,770.07*		***105,327.30***	8,557.23	***6,167***	5.85
BANK OF MONTREAL COM	BMO	05/14/10	1,420	58.4476	82,995.73	57.5700	81,749.40	(1,246.33)	3,927	4.80
		08/25/10	853	52.7141	44,965.21	57.5700	49,107.21	4,142.00	2,359	4.80
Subtotal			*2,273*		*127,960.94*		***130,856.61***	2,895.67	***6,286***	4.80
BANK OF NOVA SCOTIA	BNS	05/14/10	1,645	50.4191	82,939.58	57.2000	**94,094.00**	11,154.42	**3,215**	3.41
BECTON DICKINSON CO	BDX	07/07/10	1,118	69.5590	77,767.07	84.5200	**94,493.36**	16,726.29	**1,834**	1.94
BOSTON PPTYS INC *REIT*	BXP	11/10/08	255	62.1850	15,857.18	86.1000	21,955.50	6,098.32	510	2.32
		11/13/08	560	52.6555	29,487.08	86.1000	48,216.00	18,728.92	1,121	2.32
Subtotal			*815*		*45,344.26*		***70,171.50***	*24,827.24*	***1,631***	2.32

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ARIZONA FDN ED ADVANCEMENT Account Number: I877

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CENTURYLINK INC SHS	CTL	11/10/08	1,294	23.0188	29,786.40	46.1700	59,743.98	29,957.58	3,753	6.28
		11/13/08	1,822	21.9844	40,055.61	46.1700	84,121.74	44,066.13	5,284	6.28
Subtotal			*3,116*		*69,842.01*		***143,865.72***	*74,023.71*	***9,037***	*6.28*
CHEVRON CORP	CVX	03/27/09	665	68.8776	45,803.61	91.2500	60,681.25	14,877.64	1,916	3.15
		03/02/10	1,008	73.7661	74,356.23	91.2500	91,980.00	17,623.77	2,904	3.15
Subtotal			*1,673*		*120,159.84*		***152,661.25***	*32,501.41*	***4,820***	*3.15*
COCA COLA COM	KO	03/06/09	2,035	38.5383	78,425.64	65.7700	**133,841.95**	55,416.31	**3,582**	2.67
CONOCOPHILLIPS	COP	12/09/08	2,025	52.2852	105,877.53	68.1000	**137,902.50**	32,024.97	**4,455**	3.23
COOPER INDUSTRIES PLC	CBE	11/10/08	707	29.2146	20,654.79	58.2900	41,211.03	20,556.24	764	1.85
		11/13/08	1,350	25.5343	34,471.31	58.2900	78,691.50	44,220.19	1,458	1.85
Subtotal			*2,057*		*55,126.10*		***119,902.53***	*64,776.43*	***2,222***	*1.85*
CULLEN FRST BKRS PV$0.01	CFR	10/02/09	1,113	50.3629	56,053.91	61.1200	**68,026.56**	11,972.65	**2,004**	2 94
DIGITAL RLTY TR INC	DLR	08/18/10	314	59.6569	18,732.27	51.5400	16,183.56	(2,548.71)	666	4.11
		08/19/10	707	59.0013	41,713.92	51.5400	36,438.78	(5,275.14)	1,499	4.11
Subtotal			*1,021*		*60,446.19*		***52,622.34***	*(7,823.85)*	***2,165***	*4.11*
DU PONT E I DE NEMOURS	DD	11/10/08	1,100	31.1603	34,276.33	49.8800	54,868.00	20,591.67	1,804	3.28
		11/13/08	1,990	26.8560	53,443.44	49.8800	99,261.20	45,817.76	3,264	3.28
Subtotal			*3,090*		*87,719.77*		***154,129.20***	*66,409.43*	***5,068***	*3.28*
EMERSON ELEC CO	EMR	11/10/08	1,150	34.1000	39,215.00	57.1700	65,745.50	26,530.50	1,588	2.41
		11/13/08	1,710	32.0095	54,736.25	57.1700	97,760.70	43,024.45	2,360	2.41
Subtotal			*2,860*		*93,951.25*		***163,506.20***	*69,554.95*	***3,948***	*2.41*
EXXON MOBIL CORP COM	XOM	11/10/08	692	75.3200	52,121.44	73.1200	50,599.04	(1,522.40)	1,218	2.40
		11/13/08	1,070	69.8898	74,782.19	73.1200	78,238.40	3,456.21	1,884	2.40
		06/17/10	404	62.4200	25,217.68	73.1200	29,540.48	4,322.80	712	2.40
Subtotal			*2,166*		*152,121.31*		***158,377.92***	*6,256.61*	***3,814***	*2.40*
GENERAL MILLS	GIS	11/10/08	1,630	33.3550	54,368.65	35.5900	58,011.70	3,643.05	1,826	3.14
		11/13/08	2,260	32.1400	72,636.40	35.5900	80,433.40	7,797.00	2,532	3.14
Subtotal			*3,890*		*127,005.05*		***138,445.10***	*11,440.05*	***4,358***	*3.14*
HCP INC	HCP	11/13/08	1,621	21.1908	34,350.29	36.7900	**59,636.59**	25,286.30	**3,016**	5.05

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010- December 31, 2010

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
HOME DEPOT INC	HD	11/10/08	1,660	21.3193	35,390.20	35.0600	58,199.60	22,809.40	1,569	2.69
		11/13/08	2,520	19.6890	49,616.53	35.0600	88,351.20	38,734.67	2,382	2.69
Subtotal			*4,180*		*85,006.73*		***146,550.80***	*61,544.07*	***3,951***	*2.69*
HONEYWELL INTL INC DEL	HON	11/10/08	945	29.9891	28,339.70	53.1600	50,236.20	21,896.50	1,144	2.27
		11/13/08	1,530	26.4922	40,533.07	53.1600	81,334.80	40,801.73	1,852	2.27
Subtotal			*2,475*		*68,872.77*		***131,571.00***	*62,698.23*	***2,996***	*2.27*
JOHNSON AND JOHNSON COM	JNJ	01/14/09	1,153	57.8743	66,729.07	61.8500	71,313.05	4,583.98	2,491	3.49
		01/20/09	1,125	57.6491	64,855.24	61.8500	69,581.25	4,726.01	2,430	3.49
Subtotal			*2,278*		*131,584.31*		***140,894.30***	*9,309.99*	***4,921***	*3.49*
JPMORGAN CHASE & CO	JPM	11/13/08	1,559	34.2379	53,377.04	42.4200	**66,132.78**	12,755.74	**312**	.47
MCDONALDS CORP COM	MCD	11/10/08	507	56.9182	28,857.53	76.7600	38,917.32	10,059.79	1,238	3.17
		11/13/08	780	53.0190	41,354.82	76.7600	59,872.80	18,517.98	1,904	3.17
		06/17/10	465	70.5172	32,790.50	76.7600	35,693.40	2,902.90	1,135	3.17
Subtotal			*1,752*		*103,002.85*		***134,483.52***	*31,480.67*	***4,277***	*3.17*
MERCK AND CO INC SHS	MRK	11/10/08	963	28.6860	27,624.62	36.0400	34,706.52	7,081.90	1,464	4.21
		11/13/08	1,460	26.9195	39,302.47	36.0400	52,618.40	13,315.93	2,220	4.21
		06/17/10	1,010	36.1095	36,470.60	36.0400	36,400.40	(70.20)	1,536	4.21
Subtotal			*3,433*		*103,397.69*		***123,725.32***	*20,327.63*	***5,220***	*4.21*
NATIONAL GRID PLC SP ADR	NGG	11/01/10	426	47.3757	20,182.09	44.3800	18,905.88	(1,276.21)	1,192	6.30
		11/02/10	1,878	47.8225	89,810.84	44.3800	83,345.64	(6,465.20)	5,253	6.30
Subtotal			*2,304*		*109,992.93*		***102,251.52***	*(7,741.41)*	***6,445***	*6.30*
NORFOLK SOUTHERN CORP	NSC	07/01/09	1,315	38.7093	50,902.73	62.8200	**82,608.30**	31,705.57	**1,894**	2.29
PEPSICO INC	PEP	11/10/08	785	55.7537	43,766.73	65.3300	51,284.05	7,517.32	1,508	2.93
		11/13/08	1,140	53.1590	60,601.26	65.3300	74,476.20	13,874.94	2,189	2.93
Subtotal			*1,925*		*104,367.99*		***125,760.25***	*21,392.26*	***3,697***	*2.93*
PFIZER INC	PFE	10/16/09	2,749	17.8304	49,016.04	17.5100	48,134.99	(881.05)	2,200	4.56
		10/19/09	2,615	17.5149	45,801.72	17.5100	45,788.65	(13.07)	2,092	4.56
Subtotal			*5,364*		*94,817.76*		***93,923.64***	*(894.12)*	***4,292***	*4.56*

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ARIZONA FDN ED ADVANCEMENT Account Number: -877

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PG&E CORP	PCG	11/10/08	645	36.6982	23,670.34	47.8400	30,856.80	7,186.46	1,174	3.80
		11/13/08	950	35.9685	34,170.08	47.8400	45,448.00	11,277.92	1,729	3.80
		02/10/09	1,045	37.2337	38,909.22	47.8400	49,992.80	11,083.58	1,902	3.80
Subtotal			*2,640*		*96,749.64*		***126,297.60***	*29,547.96*	***4,805***	*3.80*
PPG INDUSTRIES INC SHS	PPG	11/10/08	720	47.1545	33,951.31	84.0700	60,530.40	26,579.09	1,585	2.61
		11/13/08	1,050	44.6300	46,861.50	84.0700	88,273.50	41,412.00	2,311	2.61
Subtotal			*1,770*		*80,812.81*		***148,803.90***	*67,991.09*	***3,896***	*2.61*
PROCTER & GAMBLE CO	PG	11/10/08	852	65.2495	55,592.58	64.3300	54,809.16	(783.42)	1,642	2.99
		11/13/08	1,260	62.7471	79,061.35	64.3300	81,055.80	1,994.45	2,429	2.99
Subtotal			*2,112*		*134,653.93*		***135,864.96***	*1,211.03*	***4,071***	*2.99*
REGAL ENTMT GROUP CL A	RGC	11/10/08	2,043	9.3544	19,111.04	11.7400	23,984.82	4,873.78	1,471	6.13
		11/13/08	3,050	8.9633	27,338.07	11.7400	35,807.00	8,468.93	2,197	6.13
		11/10/09	2,444	13.3079	32,524.51	11.7400	28,692.56	(3,831.95)	1,760	6.13
		08/30/10	585	12.3176	7,205.80	11.7400	6,867.90	(337.90)	422	6.13
Subtotal			*8,122*		*86,179.42*		***95,352.28***	*9,172.86*	***5,850***	*6.13*
SIMON PROPERTY GROUP DEL	SPG	11/10/08	79	65.5879	5,181.45	99.4900	7,859.71	2,678.26	253	3.21
REIT		11/13/08	580	50.1265	29,073.37	99.4900	57,704.20	28,630.83	1,856	3.21
		03/20/09	20	33.9380	678.76	99.4900	1,989.80	1,311.04	64	3.21
		06/25/09	7	52.8757	370.13	99.4900	696.43	326.30	23	3.21
		09/21/09	6	66.4716	398.83	99.4900	596.94	198.11	20	3.21
		12/21/09	5	75.4920	377.46	99.4900	497.45	119.99	16	3.21
Subtotal			697		*36,080.00*		***69,344.53***	*33,264.53*	***2,232***	*3.21*
SYSCO CORPORATION	SYY	11/10/08	1,565	25.6000	40,064.00	29.4000	46,011.00	5,947.00	1,628	3.53
		11/13/08	2,980	22.5392	67,166.82	29.4000	87,612.00	20,445.18	3,100	3.53
Subtotal			*4,545*		*107,230.82*		***133,623.00***	*26,392.18*	***4,728***	*3.53*
UNITED TECHS CORP COM	UTX	10/01/09	924	60.2772	55,696.14	78.7200	72,737.28	17,041.14	1,571	2.15
		02/04/10	853	66.8743	57,043.78	78.7200	67,148.16	10,104.38	1,451	2.15
Subtotal			*1,777*		*112,739.92*		***139,885.44***	*27,145.52*	***3,022***	*2.15*

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
VERIZON COMMUNICATNS COM	VZ	11/10/08	1,190	29.0750	34,599.29	35.7800	42,578.20	7,978.91	2,321	5.45
		11/13/08	1,750	27.2199	47,634.95	35.7800	62,615.00	14,980.05	3,413	5.45
Subtotal			*2,940*		*82,234.24*		***105,193.20***	*22,958.96*	***5,734***	*5.45*
3M COMPANY	MMM	11/10/08	665	66.3695	44,135.72	86.3000	57,389.50	13,253.78	1,397	2.43
		11/13/08	1,030	59.8360	61,631.18	86.3000	88,889.00	27,257.82	2,164	2.43
Subtotal			*1,695*		*105,766.90*		***146,278.50***	*40,511.60*	***3,561***	*2.43*
TOTAL					3,399,935.34		**4,420,317.16**	1,020,381.82	**150,565**	3.41
TOTAL PRINCIPAL INVESTMENTS					3,577,380.70		**4,597,762.52**	1,020,381 82	**150,671**	3.28

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	459.76	459.76		**459.76**		
BIF MONEY FUND	69,135.00	69,135.00	1.0000	**69,135.00**	**41**	.06
TOTAL		69,594.76		**69,594.76**	**41**	.06
TOTAL INCOME INVESTMENTS		69,594.76		**69,594.76**	**41**	.06