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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 5/1/2010, and ending 4/30/2011

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

TAMER FOUNDATION

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

1222 BALFOUR

City or town, state, and ZIP code

GROSSE POINTE PARK

MI

48230-1020

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 8,745,875

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

A Employer identification number

38-2679633

B Telephone number (see page 10 of the instructions)

248-356-3080

C If exemption application is pending, check here ▶ ☐D 1. Foreign organizations, check here ▶ ☐2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	8,314	8,314		
4 Dividends and interest from securities	122,303	122,303		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	91,864			
b Gross sales price for all assets on line 6a	2,049,810			
7 Capital gain net income (from Part IV, line 2)		91,864		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	222,481	222,481	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	14,676	0	0	0
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	7,044	6,744	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	86,121	82,922	0	0
24 Total operating and administrative expenses. Add lines 13 through 23	107,841	89,666	0	0
25 Contributions, gifts, grants paid	473,091			473,091
26 Total expenses and disbursements. Add lines 24 and 25	580,932	89,666	0	473,091
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-358,451			
b Net investment income (if negative, enter -0-)		132,815		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

(HTA)

Form **990-PF** (2010)

10

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	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	598,959	414,733	414,733
	3	Accounts receivable			
		Less allowance for doubtful accounts	0	0	0
	4	Pledges receivable			
		Less allowance for doubtful accounts	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	7,264,527	8,331,142	8,331,142
	c	Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11	Investments—land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)	0	0	0
	15	Other assets (describe)	0	0	0
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item i)	7,863,486	8,745,875	8,745,875
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe)	0	0	
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒			
	24	Unrestricted	7,863,486	8,745,875	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐			
	27	Capital stock, trust principal, or current funds			0
	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 (see page 17 of the instructions)	7,863,486	8,745,875	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	7,863,486	8,745,875	

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	7,863,486
2	Enter amount from Part I, line 27a	2	-358,451
3	Other increases not included in line 2 (itemize) INCREASE IN FAIR MKT VALUE OF INVESTMENTS	3	1,240,840
4	Add lines 1, 2, and 3	4	8,745,875
5	Decreases not included in line 2 (itemize) DECREASE IN FAIR MKT VALUE OF INVESTMENTS	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	8,745,875

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 See Attached Statement				
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	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
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	91,864
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3	0

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.

(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	478,776	7,354,007	0.065104
2008	510,627	7,447,160	0.068567
2007	619,358	10,965,630	0.056482
2006	564,408	11,066,262	0.051003
2005	564,645	10,738,817	0.052580
2 Total of line 1, column (d)			2 0.293736
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.058747
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 7,772,595
5 Multiply line 4 by line 3			5 456,617
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,328
7 Add lines 5 and 6			7 457,945
8 Enter qualifying distributions from Part XII, line 4			8 473,091

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1	a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)	1	1,328
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		
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	1,328
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,328
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,526
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	4,526
8	Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,198
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ 3,198 Refunded ☐	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ MI		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ PERCZAK & ASSOCIATES, P.C. Telephone no ▶ 248-356-3080 Located at ▶ 21800 W. TEN MILE RD., STE 215 SOUTHFIELD MI ZIP+4 ▶ 48075			
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?**5b** N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOSEPHINE SAIGH 1222 BALFOUR GROSSE POINTE PARK MI 48106	G M & TRUSTEE 3.00	0	0	0
JOSEPH THOMAS 1222 BALFOUR GROSSE POINTE PARK MI 48106	TRUSTEE 1.00	0	0	0
JAMES GEORGE 85 N MAIN ST., #101 MT CLEMENS MI 48043	TRUSTEE 1.00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

▶

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
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 (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	0
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	7,384,113
b	Average of monthly cash balances	1b	506,846
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	7,890,959
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	7,890,959
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	118,364
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,772,595
6	Minimum investment return. Enter 5% of line 5	6	388,630

Part XI Distributable Amount (see page 25 of the 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	388,630
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,328
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	1,328
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	387,302
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	387,302
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	387,302

Part XII Qualifying Distributions (see page 25 of the 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	473,091
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	473,091
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,328
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	471,763

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				387,302
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	35,048			
b From 2006	23,391			
c From 2007	78,426			
d From 2008	140,675			
e From 2009	112,882			
f Total of lines 3a through e	390,422			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 473,091				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				387,302
e Remaining amount distributed out of corpus	85,789			
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	476,211			
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	35,048			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	441,163			
10 Analysis of line 9				
a Excess from 2006	23,391			
b Excess from 2007	78,426			
c Excess from 2008	140,675			
d Excess from 2009	112,882			
e Excess from 2010	85,789			

Part XIV Private Operating Foundations (see page 27 of the 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)

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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
				0
0	0	0	0	0
0	0	0	0	0
				0
				0
0	0	0	0	0
				0
				0
				0
				0

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 page 28 of 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 page 28 of the 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		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
Name and address (home or business)					
a <i>Paid during the year</i> SEE ATTACHED SCHEDULE GRANTS&CONTRIBUTIONS				SEE ATTACHED SCHEDULE	473,091
Total					▶ 3a 473,091
b <i>Approved for future payment</i>					
Total					▶ 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Part VII Analysis of income-producing activities					
Enter gross amounts unless otherwise indicated					
	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	8,314	
4 Dividends and interest from securities			14	122,303	
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	91,864	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____		0		0	0
b _____		0		0	0
c _____		0		0	0
d _____		0		0	0
e _____		0		0	0
12 Subtotal. Add columns (b), (d), and (e)		0		222,481	0
13 Total. Add line 12, columns (b), (d), and (e)				222,481	222,481

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

[illegible]

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals										
									Securities		Other sales								
									Long Term CG Distributions	Short Term CG Distributions	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss						
										Amount									
1	X	PUBLICLY TRADED SECURITIES																	
2	X	MERRILL LYNCH #02144																	
3	X	MERRILL LYNCH #02160																	
4	X	MERRILL LYNCH #02161																	
5	X	MERRILL LYNCH #02162																	
6	X	MERRILL LYNCH #02304																	
7	X	MERRILL LYNCH #02309																	
8	X	MERRILL LYNCH #02310																	
9																			
10																			

Line 16b (990-PF) - Accounting Fees

		14,676	0	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	PERCZAK & ASSOCIATES, P.C.	14,676			
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Federal Excise Tax on investment income	300			
3	Income tax				
4	FOREIGN TAXES PAID ON DIVIDENDS	6,744	6,744		
5					
6					
7					
8					
9					
10					
		7,044	6,744	0	0

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	Fund Raising				
3	INVESTMENT MANAGEMENT FEES	82,922	82,922		
4	OFFICE SUPPLIES & EXPENSE	3,199			
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1						
2	SEE ATTACHMENT-M. LYNCH #02144		529,368	261,737	529,368	261,737
3	SEE ATTACHMENT-M. LYNCH #02160		2,310,924	2,815,255	2,310,924	2,815,255
4	SEE ATTACHMENT-M. LYNCH #02161		1,036,009	1,213,322	1,036,009	1,213,322
5	SEE ATTACHMENT-M. LYNCH #02162		945,373	1,127,836	945,373	1,127,836
6	SEE ATTACHMENT-M. LYNCH #02304		545,297	610,002	545,297	610,002
7	SEE ATTACHMENT-M. LYNCH #02309		861,270	1,046,507	861,270	1,046,507
8	SEE ATTACHMENT-M. LYNCH #02310		1,036,286	1,256,483	1,036,286	1,256,483
9						
10						
11						
12						
13						
14						
15						
16						
17						

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount											
		Long Term CG Distributions	Short Term CG Distributions										
		0	0										
		Totals			2,049,810	0	1,957,946	91,864	0	0	0	91,864	
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
1	PUBLICLY TRADED SECURITIES:					0		0	0		0	0	0
2	MERRILL LYNCH #02144					176,423	0	165,000	11,423		11,423	0	11,423
3	MERRILL LYNCH #02160					381,431	0	340,234	41,197		41,197	0	41,197
4	MERRILL LYNCH #02161					248,925	0	263,919	-14,994		-14,994	0	-14,994
5	MERRILL LYNCH #02162					437,874	0	423,997	13,877		13,877	0	13,877
6	MERRILL LYNCH #02304					0	0	0	0		0	0	0
7	MERRILL LYNCH #02309					479,962	0	448,787	31,175		31,175	0	31,175
8	MERRILL LYNCH #02310					325,195	0	316,009	9,186		9,186	0	9,186
9						0	0	0	0		0	0	0
10						0	0	0	0		0	0	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	JOSEPHINE SAIGH		1222 BALFOUR	GROSSE POINTE PA	MI	48230	G.M & TRUSTEE		3
2	JOSEPH THOMAS		1222 BALFOUR	GROSSE POINTE PA	MI	48230		TRUSTEE	1
3	JAMES GEORGE		85 N MAIN ST., #101	MT. CLEMENS	MI	48043		TRUSTEE	1
4									
5									
6									
7									
8									
9									
10									

Part

	0	0	0	0
	Compensation	Benefits	Expense Account	Explanation
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

TAMER FOUNDATION INC
 38-2679633 FISCAL YEAR ENDING : APRIL 30,2011
 FORM: 990PF
 PG.11, PART XV, LINE 3a, GRANTS AND CONTRIBUTIONS PAID:

RELIGIOUS ORGANIZATIONS:	Amount
ST SHARBEL CHURCH	2,450
ST MARON CHURCH	35,100
ST RAFKA CHURCH	550
FRANCISCAN SISTERS OF JOHN THE BAPTIST	<u>1,000</u>
	-
SUBTOTAL RELIGIOUS ORGANIZATIONS	<u>39,100</u>
 HUMAN SERVICE ORGANIZATIONS:	
BUILDING BRIDGES	9,500
GLEANORS FOOD BANK	5,500
KNIGHTS OF COLUMBUS	850
WALK WITH ME - ST JOHN HOSPICE	25,000
SPECIAL OLYMPICS	<u>500</u>
	-
SUBTOTAL HUMAN SERVICE ORGANIZATIONS	<u>41,350</u>
 HEALTH ORGANIZATIONS:	
DMC - CHILDRENS HOSPITAL	1,000
AMERICAN CANCER SOCIETY	<u>500</u>
	-
SUBTOTAL HEALTH ORGANIZATIONS	<u>1,500</u>
 OTHER:	
INTERNATION STUDENT VOLUNTEERS	3,430
LEBANESE AMERICAN CLUB OF MICHIGAN	5,000
MACOMB SCORPIAN BASEBALL FOUNDATION	500
MICHIGAN STATE UNIVERSITY	25,000
U.L.S.	20,000
WAYNE COUNTY YOUTH EDUCATION	1,100
UNIVERSITY OF LEGGET	<u>20,200</u>
	-
SUBTOTAL OTHER	<u>75,230</u>
 SCHOLARSHIP GRANTS:	
ABOUZARD, RACHEL	8,000
BARIL, GINA LOUISE	8,000
BLAKE, MICHAEL	8,000
BRADY, DAVID	572
BRADY, JUSTIN M.	1,030
BURZNSKI, NATALIE	2,908
CLEM, DAVID	8,000
DAVIS, EMILY	4,000
DWAIGY, PAUL	8,000
ELIAS, MICHELLE	12,000
FAWLEY, MICHAEL	8,000
GEMAYEL, ANTHONY	8,000
HABIB, JOSEPH	8,000
KASPOR, AMANDA	7,962
LAHOOD, ALEX	8,000
LAZZELL, KRISTIN	8,000
LUSK, KATHLEEN	4,000
MAASRI, SHADI	8,747
MACK, RONALD	8,000
MADI, RACHEL	5,244
MAHONEY, JEFFERY	5,106

MALONE, JOHN	8,000
MANGANELLO, JONATHON	4,000
MC COY, KARLYN	8,000
MC COY, MICHAEL	8,000
MICHAEL, JAMES	8,000
MICHAEL, JEFFERY	3,140
MICHAEL, JULIE	8,000
MICHAELS, EMILY	8,000
MILLER, NICHOLE	8,000
PEEPLER, RACHEL	8,000
SAIGH, NICHOLE	8,000
SAIGH, PETER	1,770
SAIGH, TERRA	4,544
SIMONY, JOSEPH	8,000
TAORMINA, ANTHONY	8,000
TAYAH, RIVA	6,477
THOMAS, IAN	12,000
THOMAS, KARA	7,616
THOMAS, SEAN MICHAEL	8,000
TOCCO, JERRY	8,000
VINEY, ROBERT	8,000
VUJIC, STEPHANIE	4,000
WARNINSKE, SELENA M.	8,000
YOUNG, JOANNE	4,795
ZIMMERMAN, ANNE MARIE	8,000
ZOHROB, DANIELLE	-
SUBTOTAL SCHOLARSHIP GRANTS	315,911

TOTAL GRANTS and DONATIONS	473,091
----------------------------	---------



EDWARD PERCZAK

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		1.79	1.79			
261,735	ML BANK DEPOSIT PROGRAM	11/13/09	261,735.00	261,735.00			654.33
	Total Cash and Money Funds		<u>261,736.79</u>	<u>261,736.79</u>			<u>654.33</u>

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2,101	FRAC KINDER MORGAN MGMT	08/21/08		0.00		
45	FRAC KINDER MORGAN MGMT	11/14/08		0.00		
51	FRAC KINDER MORGAN MGMT	02/13/09	0.02	0.00	(0.02)	
55	FRAC KINDER MORGAN MGMT	05/15/09	0.01	0.00	(0.01)	
50	FRAC KINDER MORGAN MGMT	09/14/09	0.02	0.00	(0.02)	
49	FRAC KINDER MORGAN MGMT	11/13/09	0.01	0.00	(0.01)	
43	FRAC KINDER MORGAN MGMT	02/12/10	0.02	0.00	(0.02)	

PLEASE SEE REVERSE SIDE
 Page 5 of 11
 Statement Period Year Ending 04/30/11
 Account No 6X4-02144





EDWARD PERCZAK



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
42	FRAC KINDER MORGAN MGMT	05/14/10	0 02	0 00	(0 02)	
44	FRAC KINDER MORGAN MGMT	08/13/10	0 02	0 00	(0 02)	
44	FRAC KINDER MORGAN MGMT	11/12/10	0 02	0 00	(0 02)	
1	FRAC KINDER MORGAN MGMT	11/12/10		0 00		
Total Equities			<u>0.14</u>	<u>0.00</u>	<u>(0.14)</u>	<u>0.00</u>

TOTAL AC*644-02144 261,736.93

PLEASE SEE REVERSE SIDE
Page 6 of 11
Statement Period Year Ending 04/30/11
Account No 6X4-02144

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00-17-6060B (R02-10)





EDWARD T PERCZAK CPA

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		0.69	0.69			
81,318	ML BANK DEPOSIT PROGRAM	11/13/09	81,318.00	81,318.00			325.27
Total Cash and Money Funds			81,318.69	81,318.69			325.27

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
600	ALTERA CORP COM	08/12/08	14,292.00	29,220.00	14,928.00	144.00
2,100	ALTERA CORP COM	08/21/08	47,418.00	102,270.00	54,852.00	504.00
300	APACHE CORP	08/12/08	31,102.80	40,011.00	8,908.20	181.00
600	AON CORP	07/13/10	22,231.68	31,302.00	9,070.32	360.00
1,200	AON CORP	07/14/10	44,470.20	62,604.00	18,133.80	721.00
1,200	AON CORP	07/16/10	43,498.08	62,604.00	19,105.92	721.00
800	W R BERKLEY CORP	06/19/09	17,444.00	26,088.00	8,644.00	224.00
900	W R BERKLEY CORP	11/13/09	22,088.79	29,349.00	7,260.21	252.00
1,000	W R BERKLEY CORP	11/22/10	27,380.00	32,610.00	5,230.00	280.00

PLEASE SEE REVERSE SIDE
Page 5 of 21
Statement Period Year Ending 04/30/11
Account No 6X4-02160





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
3,500	COMCAST CRP NEW CL A SPL	08/06/08	73,636.50	85,925.00	12,288.50	1,576.00
1,200	COMCAST CRP NEW CL A SPL	10/17/08	17,937.60	29,460.00	11,522.40	540.00
800	COMCAST CRP NEW CL A SPL	04/14/09	10,446.56	19,640.00	9,193.44	360.00
1,100	COMCAST CRP NEW CL A SPL	10/02/09	16,029.31	27,005.00	10,975.69	495.00
2,000	COCA COLA COM	08/06/08	110,158.00	134,920.00	24,762.00	3,760.00
200	COCA COLA COM	08/29/08	10,460.00	13,492.00	3,032.00	376.00
400	ECOLAB INC	08/07/08	17,839.76	21,104.00	3,264.24	281.00
500	ECOLAB INC	10/31/08	18,556.55	26,380.00	7,823.45	351.00
1,200	ECOLAB INC	11/14/08	36,600.00	63,312.00	26,712.00	841.00
900	FIDELITY NATL INFO SVCS INC	06/16/09	17,865.00	29,799.00	11,934.00	180.00
1,500	KRAFT FOODS INC VA CL A	01/22/10	42,000.00	50,385.00	8,385.00	1,740.00
800	KRAFT FOODS INC VA CL A	04/19/10	24,382.96	26,872.00	2,489.04	928.00
2,000	LIBERTY GLOBAL INC-C	08/06/08	58,051.01	88,780.00	30,728.99	
2,500	LIBERTY GLOBAL INC-C	10/23/08	39,419.75	110,975.00	71,555.25	
250	LIBERTY MEDIA CORP LIBERTY STARZ SER A	11/11/08	3,387.24	19,212.50	15,825.26	
700	LOEWS CORP	06/01/10	22,487.29	30,982.00	8,494.71	175.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 04/30/11

Page
6 of 21

00023999

X

00-17-60608 (R02-10)





EDWARD T PERCZAK CPA

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
600	LOEWS CORP	06/04/10	19,038.72	26,556.00	7,517.28	150.00
300	LOEWS CORP	11/19/10	11,493.00	13,278.00	1,785.00	75.00
200	MCDONALDS CORP COM	10/19/09	11,867.58	15,662.00	3,794.42	488.00
200	MCDONALDS CORP COM	10/20/09	11,788.00	15,662.00	3,874.00	488.00
1,560	MICROSOFT CORP	05/13/05	39,390.01	40,435.20	1,045.19	999.00
490	MICROSOFT CORP	07/14/06	11,005.40	12,700.80	1,695.40	314.00
25	MICROSOFT CORP	04/30/07	752.50	648.00	(104.50)	16.00
1,000	MICROSOFT CORP	08/06/08	26,807.50	25,920.00	(887.50)	640.00
700	MICROSOFT CORP	09/16/08	18,182.85	18,144.00	(38.85)	448.00
300	MICROSOFT CORP	01/07/09	5,919.00	7,776.00	1,857.00	192.00
400	MICROSOFT CORP	01/14/11	11,196.00	10,368.00	(828.00)	256.00
700	MICROSOFT CORP	03/25/11	17,934.00	18,144.00	210.00	448.00
600	NEWFIELD EXPL CO COM	08/06/08	26,967.00	42,480.00	15,513.00	
1,100	NEWFIELD EXPL CO COM	09/15/08	37,070.22	77,880.00	40,809.78	
600	NOBLE ENERGY INC	08/06/08	42,010.98	57,762.00	15,751.02	432.00
200	NOBLE ENERGY INC	08/14/08	13,551.96	19,254.00	5,702.04	144.00
100	NOBLE ENERGY INC	12/04/08	4,122.27	9,627.00	5,504.73	72.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 04/30/11
Account No 6X4-02160

Page
7 of 21

00023500

X





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
200	NOBLE ENERGY INC	12/23/08	9,070.50	19,254.00	10,183.50	144.00
500	NEWS CORP CL A	02/09/09	3,378.00	8,910.00	5,532.00	75.00
2,800	NEWS CORP CL A	02/23/09	16,503.48	49,896.00	33,392.52	421.00
1,500	NEWS CORP CL A	04/14/09	11,100.00	26,730.00	15,630.00	226.00
1,000	NESTLE S A REP RG SH ADR	04/16/09	34,007.70	62,200.00	28,192.30	1,629.00
1,200	PEPSICO INC	01/27/11	78,685.68	82,668.00	3,982.32	2,305.00
300	PEPSICO INC	02/10/11	18,953.49	20,667.00	1,713.51	577.00
685	PRAXAIR INC	05/13/05	30,619.51	72,897.70	42,278.19	1,370.00
315	PRAXAIR INC	07/14/06	16,347.33	33,522.30	17,174.97	630.00
25	PRAXAIR INC	04/30/07	1,622.75	2,660.50	1,037.75	50.00
300	PRAXAIR INC	09/25/08	23,369.22	31,926.00	8,556.78	600.00
2,100	PROGRESSIVE CRP OHIO	08/06/08	42,544.95	46,074.00	3,529.05	836.00
300	PROGRESSIVE CRP OHIO	09/08/08	5,391.00	6,582.00	1,191.00	120.00
500	TEVA PHARMACTCL INDS ADR	08/12/08	23,210.00	22,865.00	(345.00)	360.00
700	TEVA PHARMACTCL INDS ADR	01/07/09	29,119.79	32,011.00	2,891.21	504.00
800	3M COMPANY	08/12/08	58,840.00	77,768.00	18,928.00	1,760.00
300	3M COMPANY	09/05/08	20,778.00	29,163.00	8,385.00	660.00

PLEASE SEE REVERSE SIDE

Page 8 of 21
Statement Period Year Ending 04/30/11
Account No 6X4-02160





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
400	THERMO FISHER SCIENTIFIC INC	03/09/09	13,267.76	23,996.00	10,728.24	
500	THERMO FISHER SCIENTIFIC INC	03/19/09	16,838.40	29,995.00	13,156.60	
300	THERMO FISHER SCIENTIFIC INC	07/28/10	13,828.05	17,997.00	4,168.95	
1,000	UNITEDHEALTH GROUP INC	08/06/08	29,393.80	49,230.00	19,836.20	500.00
200	UNITEDHEALTH GROUP INC	11/04/08	4,619.66	9,846.00	5,226.34	100.00
500	UNITEDHEALTH GROUP INC	11/19/08	9,040.15	24,615.00	15,574.85	250.00
400	UNITEDHEALTH GROUP INC	04/03/09	8,204.00	19,692.00	11,488.00	200.00
2,500	VODAFONE GROU PLC SP ADR	04/20/10	57,987.25	72,800.00	14,812.75	3,240.00
800	WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY	08/12/08	24,732.40	33,056.00	8,323.60	832.00
1,800	WAL-MART STORES INC	08/07/08	105,304.86	98,964.00	(6,340.86)	2,628.00
400	WAL-MART STORES INC	11/17/10	21,498.00	21,992.00	494.00	584.00
300	WAL-MART STORES INC	02/23/11	15,939.75	16,494.00	554.25	438.00
2,100	WASTE MANAGEMENT INC NEW	08/12/08	74,214.63	82,866.00	8,651.37	2,856.00
Total Equities			1,916,690.18	2,733,936.00	817,245.82	44,047.00

2,815,254.69

Total a/c 6X4-02160

PLEASE SEE REVERSE SIDE
Page 9 of 21
Statement Period 04/30/11
Year Ending 04/30/11





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		1.04	1.04			
15,190	ML BANK DEPOSIT PROGRAM	10/31/08	15,190.00	15,190.00			60.75
	Total Cash and Money Funds	<i>Subtotal</i>	15,191.04	15,191.04			60.75

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
95	ABB LTD SPON ADR	05/13/05	612.76	2,611.55	1,998.79	105.00
3	ABB LTD SPON ADR	08/19/08	70.53	82.47	11.94	4.00
351	ABB LTD SPON ADR	09/29/08	6,354.29	9,648.99	3,294.70	388.00
1	ABB LTD SPON ADR	10/13/08	16.48	27.49	11.01	2.00
134	ABB LTD SPON ADR	05/12/09	2,059.51	3,683.66	1,624.15	148.00
105	AMERICA MOVIL SAB DE CV ADR	05/30/07	6,237.82	6,006.00	(231.82)	54.00
22	AMERICA MOVIL SAB DE CV ADR	04/09/08	1,380.94	1,258.40	(122.54)	12.00

PLEASE SEE REVERSE SIDE
Page 5 of 48
Statement Period
Year Ending 04/30/11
Account No
6X4-02161





Merrill Lynch

EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
146	AMERICA MOVIL SAB DE CV ADR	08/14/08	7,254.10	8,351.20	1,097.10	75.00
542	ADIDAS AG SPONSORED ADR	01/24/07	13,170.61	20,265.38	7,094.77	221.00
6	ADIDAS AG SPONSORED ADR	08/19/08	175.55	224.34	48.79	3.00
1	ADIDAS AG SPONSORED ADR	10/13/08	24.00	37.39	13.39	1.00
305	ARCELOMITTAL SA, LUXEMBOURG	03/11/08	21,611.15	11,306.35	(10,304.80)	195.00
2	ARCELOMITTAL SA, LUXEMBOURG	08/19/08	143.03	74.14	(68.89)	2.00
55	ARCELOMITTAL SA, LUXEMBOURG	05/12/09	1,352.11	2,038.85	686.74	36.00
105	ARCELOMITTAL SA, LUXEMBOURG	01/20/10	4,426.35	3,892.35	(534.00)	67.00
894	ASAHI GLASS JAPAN ADR	02/25/11	12,113.70	11,326.98	(786.72)	217.00
668	BANCO SANTANDER SA ADR	05/13/05	7,672.66	8,283.20	610.54	436.00
380	BANCO SANTANDER SA ADR	05/30/07	7,017.07	4,712.00	(2,305.07)	248.00
14	BANCO SANTANDER SA ADR	04/09/08	286.66	173.60	(113.06)	10.00
153	BANCO SANTANDER SA ADR	05/07/08	3,303.36	1,897.20	(1,406.16)	100.00
6	BANCO SANTANDER SA ADR	08/19/08	100.64	74.40	(26.24)	4.00

PLEASE SEE REVERSE SIDE

Page 6 of 48
Statement Period Year Ending 04/30/11
Account No 6X4-02161

00023737

X

00-17-60608 (R02-10)





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	BANCO SANTANDER SA ADR	10/13/08	13.53	12.40	(1.13)	1.00
16	BANCO SANTANDER SA ADR	11/10/09	265.25	198.40	(66.85)	11.00
19	BANCO SANTANDER SA ADR	02/10/11	197.47	235.60	38.13	13.00
101	BAYER AG SP ADR	02/06/08	8,184.55	8,855.68	671.13	151.00
56	BAYER AG SP ADR	04/18/08	4,638.47	4,910.08	271.61	84.00
1	BAYER AG SP ADR	07/08/08	86.50	87.68	1.18	2.00
1	BAYER AG SP ADR	08/19/08	78.05	87.68	9.63	2.00
113	BANK OF NOVA SCOTIA	11/06/07	6,334.52	6,897.52	563.00	248.00
1	BANK OF NOVA SCOTIA	04/09/08	44.73	61.04	16.31	3.00
2	BANK OF NOVA SCOTIA	08/19/08	89.09	122.08	32.99	5.00
94	BANK OF NOVA SCOTIA	08/22/08	4,330.69	5,737.76	1,407.07	206.00
1	BANK OF NOVA SCOTIA	10/13/08	37.36	61.04	23.68	3.00
505	BANCO BRADESCO S A ADR	05/13/05	2,155.22	10,216.15	8,060.93	56.00
5	BANCO BRADESCO S A ADR	08/19/08	73.82	101.15	27.33	1.00
223	BANCO BRADESCO S A ADR	10/17/08	2,197.51	4,511.29	2,313.78	25.00
6	BK YOKOHAMA LTD JPN ADR	07/27/09	319.20	295.86	(23.34)	7.00
81	BK YOKOHAMA LTD JPN ADR	07/28/09	4,370.25	3,994.11	(376.14)	83.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 04/30/11
Page 7 of 48
Account No 6X4-02161

00023738





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
160	BK YOKOHAMA LTD JPN ADR	07/29/09	8,599.20	7,889.60	(709.60)	163.00
281	BARCLAYS PLC ADR	05/13/09	4,187.10	5,353.05	1,165.95	97.00
254	BARCLAYS PLC ADR	06/09/09	4,764.63	4,838.70	74.07	88.00
175	BARCLAYS PLC ADR	06/10/09	3,225.85	3,333.75	107.90	61.00
220	BARCLAYS PLC ADR	01/29/10	3,908.83	4,191.00	282.17	76.00
30	BNP PARIBAS SPONSORD ADR	05/13/05	985.31	1,191.00	205.69	33.00
140	BNP PARIBAS SPONSORD ADR	04/25/06	6,304.92	5,558.00	(746.92)	154.00
220	BNP PARIBAS SPONSORD ADR	05/30/07	13,229.71	8,734.00	(4,495.71)	241.00
4	BNP PARIBAS SPONSORD ADR	04/09/08	210.74	158.80	(51.94)	5.00
64	BNP PARIBAS SPONSORD ADR	05/08/08	3,329.19	2,540.80	(788.39)	71.00
2	BNP PARIBAS SPONSORD ADR	08/19/08	83.63	79.40	(4.23)	3.00
1	BNP PARIBAS SPONSORD ADR	10/13/08	42.33	39.70	(2.63)	2.00
21	BHP BILLITON LTD ADR	07/07/06	911.45	2,126.04	1,214.59	39.00
170	BHP BILLITON LTD ADR	12/15/06	6,839.10	17,210.80	10,371.70	310.00
1	BHP BILLITON LTD ADR	07/08/08	74.64	101.24	26.60	2.00
1	BHP BILLITON LTD ADR	08/19/08	66.38	101.24	34.86	2.00
67	BHP BILLITON LTD ADR	08/22/08	4,748.39	6,783.08	2,034.69	122.00

PLEASE SEE REVERSE SIDE

Page 8 of 48
Statement Period Year Ending 04/30/11
Account No 6X4-02161





EDWARD T PERCZAK CPA



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	BHP BILLITON LTD ADR	10/13/08	41.66	101.24	59.58	2.00
19	BHP BILLITON LTD ADR	10/16/08	636.82	1,923.56	1,286.74	35.00
124	BELLE INTERNAT-UNSPON AD	01/14/11	11,364.60	12,100.54	735.94	132.00
594	COMPANHIA ENERG DE ADR	05/13/05	4,196.90	12,396.78	8,199.88	644.00
1	COMPANHIA ENERG DE ADR	07/08/08	23.31	20.87	(2.44)	2.00
93	COMPANHIA ENERG DE ADR	05/10/10	1,461.03	1,940.91	479.88	101.00
64	CANADIAN NATL RAILWAY CO	03/11/10	3,622.05	4,955.52	1,333.47	88.00
205	CANADIAN NATL RAILWAY CO	03/22/10	12,165.38	15,873.15	3,707.77	280.00
82	CANADIAN NATL RAILWAY CO	05/10/10	4,817.20	6,349.26	1,532.06	112.00
46	CREDIT SUISSE GP SP ADR	05/13/05	1,781.95	2,092.54	310.59	65.00
100	CREDIT SUISSE GP SP ADR	04/25/06	5,915.76	4,549.00	(1,366.76)	140.00
130	CREDIT SUISSE GP SP ADR	08/14/06	6,916.57	5,913.70	(1,002.87)	182.00
18	CREDIT SUISSE GP SP ADR	04/24/08	977.19	818.82	(158.37)	26.00
49	CREDIT SUISSE GP SP ADR	05/07/08	2,683.22	2,229.01	(454.21)	69.00
2	CREDIT SUISSE GP SP ADR	08/19/08	90.35	90.98	0.63	3.00
1	CREDIT SUISSE GP SP ADR	10/13/08	38.98	45.49	6.51	2.00
274	CANON INC ADR REP5SH	05/13/05	9,633.85	12,924.58	3,290.73	362.00

PLEASE SEE REVERSE SIDE

Page 9 of 48
Statement Period Year Ending 04/30/11
Account No 6X4-02161



EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year - Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	CANON INC ADR REPSSH	04/09/08	46 58	47 17	0 59	2 00
218	DBS GROUP HLDGS SPN ADR	05/13/05	6,746 40	10,687.23	3,940 83	563.00
170	DBS GROUP HLDGS SPN ADR	04/25/06	6,722 81	8,334.08	1,611.27	439 00
2	DBS GROUP HLDGS SPN ADR	08/19/08	92.77	98 05	5 28	6 00
1	DBS GROUP HLDGS SPN ADR	10/13/08	35 76	49.02	13 26	3 00
4	DBS GROUP HLDGS SPN ADR	10/26/10	160.67	196.10	35 43	11.00
183	ENI S P A SPONSORED ADR	05/13/05	9,009 47	9,834 42	824 95	363.00
2	ENI S P A SPONSORED ADR	08/19/08	126 69	107 48	(19.21)	4 00
57	ENI S P A SPONSORED ADR	09/29/08	3,017 35	3,063 18	45.83	113 00
1	ENI S P A SPONSORED ADR	10/13/08	41 94	53.74	11.80	2 00
44	ENI S P A SPONSORED ADR	06/19/09	2,132 92	2,364.56	231.64	88 00
527	ERICSSON LM TEL CL B ADR SEK 10 NEW	01/21/10	5,158.54	8,010.40	2,851.86	136 00
511	ERICSSON LM TEL CL B ADR SEK 10 NEW	01/21/10	5,050 42	7,767 20	2,716 78	132 00
396	FANUC LTD-UNSP	09/24/10	8,253 96	10,962.07	2,708 11	86 00
234	FANUC LTD-UNSP	10/05/10	5,179.20	6,477.59	1,298 39	51 00
276	FANUC LTD-UNSP	02/17/11	7,120.80	7,640 23	519 43	60 00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 04/30/11
Page 10 of 48
Account No 6X4-02161

00023741

X

00-17-60608 (R02-10)





Merrill Lynch

EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
341	GLAXOSMITHKLINE PLC ADR	04/21/11	14,081.46	14,888.06	806.60	719.00
56	OAD GAZPROM SPON ADR	10/15/07	1,335.60	924.00	(411.60)	7.00
4	OAD GAZPROM SPON ADR	04/09/08	105.00	66.00	(39.00)	1.00
86	OAD GAZPROM SPON ADR	09/17/08	1,091.90	1,419.00	327.10	11.00
634	OAD GAZPROM SPON ADR	10/20/08	5,259.38	10,461.00	5,201.62	78.00
228	OAD GAZPROM SPON ADR	04/06/10	2,749.77	3,762.00	1,012.23	28.00
726	GAFISA S A SPON ADR 1 ADR: 2 COMMON SHARES	02/11/10	10,687.41	8,973.36	(1,714.05)	199.00
413	GAFISA S A SPON ADR 1 ADR: 2 COMMON SHARES	04/05/10	6,035.09	5,104.68	(930.41)	113.00
154	GDF SUEZ ADR	05/13/05	3,269.81	6,323.24	3,053.43	231.00
2	GDF SUEZ ADR	07/08/08	120.24	82.12	(38.12)	3.00
94	GDF SUEZ ADR	11/28/08	3,850.80	3,859.64	8.84	141.00
655	GRUPO FIN BANORTE-SPON ADR	09/29/10	12,543.25	16,551.85	4,008.60	118.00
174	GRUPO FIN BANORTE-SPON ADR	10/14/10	3,473.61	4,396.98	923.37	32.00
170	HENKEL AG & CO KGAA SP ADR	06/26/07	8,831.51	11,568.50	2,736.99	127.00

PLEASE SEE REVERSE SIDE
Page 11 of 48
Statement Period Year Ending 04/30/11
Account No 6X4-02161

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EDWARD T PERCZAK CPA

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	HENKEL AG & CO KGAA SP ADR	04/09/08	635.60	952.70	317.10	11 00
3	HENKEL AG & CO KGAA SP ADR	08/19/08	119 40	204 15	84 75	3 00
1	HENKEL AG & CO KGAA SP ADR	10/13/08	32 20	68.05	35 85	1 00
27	HSBC HLDG PLC SP ADR	05/13/05	2,156.22	1,470.69	(685 53)	49 00
60	HSBC HLDG PLC SP ADR	08/14/06	5,422.80	3,268.20	(2,154.60)	108.00
48	HSBC HLDG PLC SP ADR	10/15/07	4,704 48	2,614 56	(2,089 92)	87.00
1	HSBC HLDG PLC SP ADR	08/19/08	77 04	54.47	(22.57)	2.00
1	HSBC HLDG PLC SP ADR	10/13/08	73 76	54.47	(19 29)	2.00
5	HSBC HLDG PLC SP ADR	01/15/09	261.90	272.35	10 45	9.00
122	HSBC HLDG PLC SP ADR	04/08/09	2,255 48	6,645.34	4,389 86	220.00
5	HSBC HLDG PLC SP ADR	05/08/09	147 50	272 35	124 85	9 00
106	HSBC HLDG PLC SP ADR	05/13/09	4,292.46	5,773 82	1,481 36	191.00
4	HSBC HLDG PLC SP ADR	07/10/09	211 20	217.88	6 68	8 00
121	ICICI BANK LTD SPD ADR	03/24/11	5,806.35	6,098.40	292 05	63 00
51	ICAP PLC SPONSORED ADR	10/20/08	623.62	886 89	263 27	27 00

PLEASE SEE REVERSE SIDE
Page 12 of 48
Statement Period Year Ending 04/30/11
Account No 6X4-02161





EDWARD T PERCZAK CPA

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
665	ICAP PLC SPONSORED ADR	03/30/10	7,627 55	11,564 35	3,936.80	344.00
620	INDUSTR L AND COMM RCL BNK OF CHN	11/11/10	10,856 26	10,453 20	(403.06)	283.00
122	JSC MMC NORILSK NCKL ADR	09/17/08	1,362 75	3,397 70	2,034 95	67 00
39	JSC MMC NORILSK NCKL ADR	06/10/09	421 08	1,086 15	665 07	22 00
66	JSC MMC NORILSK NCKL ADR	06/11/09	758 47	1,838 10	1,079 63	37 00
674	JSC MMC NORILSK NCKL ADR	06/11/09	7,361.56	18,770 90	11,409 34	369 00
749	KINGFISHER PLC SP ADR	02/12/10	5,045 94	6,898 29	1,852 35	153 00
749	KINGFISHER PLC SP ADR	02/12/10	5,077 85	6,898.29	1,820.44	153 00
738	KINGFISHER PLC SP ADR	03/23/10	5,232 35	6,796.98	1,564 63	150 00
544	KINGFISHER PLC SP ADR	03/30/10	3,584 96	5,010.24	1,425 28	111.00
44	KB FINL GROUP INC SPN AD	05/13/05	1,866 05	2,344 76	478 71	4 00
190	KB FINL GROUP INC SPN AD	05/30/07	17,142 64	10,125 10	(7,017.54)	15.00
1	KB FINL GROUP INC SPN AD	08/19/08	57.10	53 29	(3 81)	1 00
24	KB FINL GROUP INC SPN AD	09/08/09	718 56	1,278 96	560 40	2 00
32	LUKOIL SPONSORED ADR	09/04/07	2,388 81	2,215 24	(173 57)	58 00
101	LUKOIL SPONSORED ADR	10/15/07	8,973 85	6,991 84	(1,982 01)	181 00

PLEASE SEE REVERSE SIDE
Page 13 of 48
Statement Period Year Ending 04/30/11
Account No 6X4-02161





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	LUKOIL SPONSORED ADR	07/08/08	92.00	69.23	(22.77)	2.00
1	LUKOIL SPONSORED ADR	08/19/08	69.90	69.23	(0.67)	2.00
17	LUKOIL SPONSORED ADR	09/17/08	903.55	1,176.84	273.29	31.00
1	LUKOIL SPONSORED ADR	10/13/08	40.20	69.23	29.03	2.00
88	LUKOIL SPONSORED ADR	01/21/10	5,138.36	6,091.90	953.54	157.00
3,147	LLOYDS BANKING GROUP PLC ADR	08/06/10	14,822.06	12,430.65	(2,391.41)	
282	MTN GROUP LTD-SPONS ADR	10/14/10	5,343.90	6,249.97	906.07	195.00
301	MTN GROUP LTD-SPONS ADR	11/11/10	5,715.99	6,671.06	955.07	208.00
137	MTN GROUP LTD-SPONS ADR	03/24/11	2,709.86	3,036.33	326.47	95.00
332	MTN GROUP LTD-SPONS ADR	04/19/11	6,590.20	7,358.12	767.92	229.00
526	MARUI GROUP CO LTD ADR	10/20/06	15,359.21	7,264.06	(8,095.15)	128.00
373	MARUI GROUP CO LTD ADR	02/26/07	9,660.70	5,151.13	(4,509.57)	91.00
5	MARUI GROUP CO LTD ADR	08/13/08	76.90	69.05	(7.85)	2.00
8	MITSUI CO ADR	03/30/10	2,712.52	2,842.00	129.48	54.00
37	MITSUI CO ADR	04/01/10	12,855.07	13,144.25	289.18	248.00
11	MITSUI CO ADR	04/06/10	3,821.87	3,907.75	85.88	74.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 04/30/11
Account No
6X4-02161

Page
14 of 48

00023745

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00-17-6060B (R02-10)





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
382	NIDEC CORPORATION ADR	07/30/09	6,919.05	8,335.24	1,416.19	80.00
115	NIDEC CORPORATION ADR	10/05/10	2,575.22	2,509.30	(65.92)	24.00
331	NINTENDO LTD ADR	11/07/05	4,567.80	9,860.49	5,292.69	335.00
2	NINTENDO LTD ADR	08/19/08	110.06	59.58	(50.48)	3.00
103	NINTENDO LTD ADR	11/28/08	3,932.68	3,068.37	(864.31)	105.00
128	NINTENDO LTD ADR	07/29/09	4,366.44	3,813.12	(553.32)	130.00
72	NOVARTIS ADR	12/12/05	3,825.36	4,260.24	434.88	145.00
120	NOVARTIS ADR	02/26/07	6,868.80	7,100.40	231.60	241.00
1	NOVARTIS ADR	08/19/08	56.19	59.17	2.98	2.00
74	NOVARTIS ADR	10/06/08	3,869.62	4,378.58	508.96	149.00
1	NOVARTIS ADR	10/13/08	47.54	59.17	11.63	2.00
3	NESTLE S A REP RG SH ADR	06/26/07	110.34	186.60	76.26	5.00
2	NESTLE S A REP RG SH ADR	08/19/08	91.02	124.40	33.38	4.00
132	NESTLE S A REP RG SH ADR	08/25/08	5,863.35	8,210.40	2,347.05	215.00
40	NESTLE S A REP RG SH ADR	09/30/08	1,720.71	2,488.00	767.29	66.00
41	NESTLE S A REP RG SH ADR	10/06/08	1,613.58	2,550.20	936.62	67.00
1	NESTLE S A REP RG SH ADR	10/13/08	37.80	62.20	24.40	2.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 04/30/11
Account No
6X4-02161

Page
15 of 48

00023748





EDWARD T PERCZAK CPA

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
160	NESTLE S A REP RG SH ADR	12/17/09	7,642.42	9,952.00	2,309.58	261.00
77	PETROCHINA CO LTD SP ADR	05/13/09	8,048.39	11,209.66	3,161.27	355.00
400	PETROLEO BRAS VTG SPD ADR	05/13/05	4,275.03	14,932.00	10,656.97	61.00
2	PETROLEO BRAS VTG SPD ADR	08/19/08	99.48	74.66	(24.82)	1.00
393	PUBLICIS GROUPE SPON ADR	03/23/10	8,263.02	11,153.73	2,890.71	117.00
517	PING AN INS GROUP CO CHINA LTD SPON ADR	01/14/11	11,342.98	11,241.65	(101.33)	105.00
206	ROCHE HLDG LTD SPN ADR	02/06/08	9,177.31	8,349.18	(828.13)	233.00
162	ROCHE HLDG LTD SPN ADR	03/04/08	7,654.50	6,565.86	(1,088.64)	183.00
8	ROCHE HLDG LTD SPN ADR	04/09/08	363.40	324.24	(39.16)	10.00
2	ROCHE HLDG LTD SPN ADR	08/19/08	85.60	81.06	(4.54)	3.00
92	ROCHE HLDG LTD SPN ADR	10/06/08	3,443.25	3,728.76	285.51	104.00
52	ROCHE HLDG LTD SPN ADR	04/12/10	2,153.81	2,107.56	(46.25)	59.00
177	SAP AG SHS	02/26/07	8,150.38	11,421.81	3,271.43	179.00
150	SAP AG SHS	05/03/07	7,128.86	9,679.50	2,550.64	151.00
1	SAP AG SHS	07/08/08	52.26	64.53	12.27	2.00
3	SAP AG SHS	08/19/08	167.96	193.59	25.63	4.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 04/30/11
Account No
6X4-02161

Page
16 of 48

X 00023747

00-17-6060B (R02-10)





Merrill Lynch

EDWARD T PERCZAK CPA



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	SAP AG SHS	10/13/08	37.74	64.53	26.79	2.00
905	SANDVIK AB ADR	03/23/10	11,334.86	19,249.35	7,914.49	352.00
346	SANDVIK AB ADR	03/30/10	4,309.08	7,359.42	3,050.34	135.00
151	SIEMENS AG ADR	05/30/07	19,780.16	22,036.94	2,256.78	407.00
1	SIEMENS AG ADR	08/19/08	110.02	145.94	35.92	3.00
63	SIEMENS AG ADR	05/13/09	4,206.91	9,194.22	4,987.31	170.00
33	SIEMENS AG ADR	07/27/09	2,620.34	4,816.02	2,195.68	89.00
1,094	STMICROELECTRONICS NY SH	07/15/10	9,548.43	12,996.72	3,448.29	372.00
289	STMICROELECTRONICS NY SH	09/02/10	2,036.64	3,433.32	1,396.68	99.00
27	SUMITOMO CORP SP ADR	10/20/06	353.70	370.98	17.28	8.00
569	SUMITOMO CORP SP ADR	01/11/08	7,596.15	7,818.06	221.91	163.00
9	SUMITOMO CORP SP ADR	08/19/08	102.15	123.66	21.51	3.00
519	SUMITOMO CORP SP ADR	09/02/08	6,559.33	7,131.06	571.73	148.00
2	SUMITOMO CORP SP ADR	10/13/08	15.05	27.48	12.43	1.00
260	SUMITOMO CORP SP ADR	04/06/10	3,134.69	3,572.40	437.71	75.00
335	MECHEL OAO ADR	01/14/11	10,885.56	9,570.95	(1,314.61)	11.00

PLEASE SEE REVERSE SIDE

Page 17 of 48
Statement Period Year Ending 04/30/11
Account No 6X4-02161





Merrill Lynch

EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
713	STERLITE INDUSTRIES (INDIA) LIMITED ADR	12/22/10	11,221.27	11,657.55	436.28	87.00
193	SUNCOR ENERGY INC NEW	01/29/10	6,316.35	8,885.72	2,569.37	79.00
61	SUNCOR ENERGY INC NEW	04/09/10	2,153.90	2,808.44	654.54	25.00
67	SUNCOR ENERGY INC NEW	10/14/10	2,350.36	3,084.68	734.32	28.00
130	SUBSEA 7 SA SPONSRD ADR	08/25/08	2,228.96	3,419.00	1,190.04	28.00
542	SUBSEA 7 SA SPONSRD ADR	09/30/08	5,196.43	14,254.60	9,058.17	114.00
3,608	SUMITOMO MITSUI TR HLDGS INC SPONSORED ADR	04/04/11	12,628.00	12,808.40	180.40	
124	TECK RESOURCES LTD CLS B	01/20/10	4,856.11	6,727.00	1,870.89	78.00
81	TECK RESOURCES LTD CLS B	02/11/10	2,867.29	4,394.25	1,526.96	51.00
93	TECK RESOURCES LTD CLS B	07/20/10	3,056.86	5,045.25	1,988.39	59.00
144	TECK RESOURCES LTD CLS B	08/03/10	5,246.96	7,812.00	2,565.04	91.00
119	TOTAL S.A. SP ADR	05/13/05	6,453.29	7,643.37	1,190.08	315.00
103	TOTAL S.A. SP ADR	09/05/06	6,977.22	6,615.69	(361.53)	273.00
1	TOTAL S.A. SP ADR	08/19/08	71.06	64.23	(6.83)	3.00
15	TOTAL S.A. SP ADR	09/29/08	882.57	963.45	80.88	40.00
289	TESCO PLC SPNRD ADR	10/15/07	8,352.10	5,835.78	(2,516.32)	190.00

PLEASE SEE REVERSE SIDE

Page 18 of 48
Statement Period Year Ending 04/30/11
Account No 6X4-02161

00023749

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00-17-6060B (R02-10)





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
266	TESCO PLC SPNRD ADR	01/11/08	6,650 00	5,371 34	(1,278 66)	175 00
331	TESCO PLC SPNRD ADR	03/04/08	7,650 50	6,683 88	(966 62)	218 00
5	TESCO PLC SPNRD ADR	08/19/08	106 42	100.97	(5 45)	4 00
105	TESCO PLC SPNRD ADR	10/06/08	2,219 04	2,120 27	(98 77)	69 00
1	TESCO PLC SPNRD ADR	10/13/08	18 65	20 19	1 54	1 00
150	TESCO PLC SPNRD ADR	03/24/11	2,859 30	3,028 95	169.65	99.00
417	TAIWAN S MANUFCTRING ADR	05/13/05	3,426 78	5,629 50	2,202.72	156.00
801	TAIWAN S MANUFCTRING ADR	10/15/07	8,080 67	10,813 50	2,732.83	298.00
9	TAIWAN S MANUFCTRING ADR	08/19/08	91 70	121.50	29 80	4 00
2	TAIWAN S MANUFCTRING ADR	10/13/08	16 40	27.00	10 60	1 00
394	UNILEVER NV NY REG SHS	02/17/11	11,719 85	13,002.00	1,282 15	396 00
359	UNILEVER NV NY REG SHS	03/03/11	10,937 80	11,847 00	909 20	361 00
560	VODAFONE GROU PLC SP ADR	09/05/06	12,146 41	16,307 20	4,160.79	726 00
3	VODAFONE GROU PLC SP ADR	08/19/08	75.92	87 36	11 44	4 00
1	VODAFONE GROU PLC SP ADR	10/13/08	20 56	29 12	8 56	2 00
837	VESTAS WIND SYTS AS ADR	09/13/10	10,445.76	9,910.08	(535 68)	
388	VESTAS WIND SYTS AS ADR	03/04/11	4,345 60	4,593 92	248 32	

PLEASE SEE REVERSE SIDE

Page 19 of 48
Statement Period Year Ending 04/30/11
Account No 6X4-02161

00023750





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	VALE SA PFD SHS ADR	05/13/05	33.55	179.40	145.85	3.00
256	VALE SA PFD SHS ADR	11/29/07	7,549.44	7,654.40	104.96	95.00
10	VALE SA PFD SHS ADR	04/09/08	302.10	299.00	(3.10)	4.00
5	VALE SA PFD SHS ADR	08/19/08	110.13	149.50	39.37	2.00
347	VALE SA PFD SHS ADR	08/22/08	8,214.84	10,375.30	2,160.46	128.00
2	VALE SA PFD SHS ADR	10/13/08	24.30	59.80	35.50	1.00
221	VALE SA PFD SHS ADR	03/04/09	2,572.62	6,607.90	4,035.28	82.00
25	WESTPAC BANKING ADR	07/08/05	1,798.64	3,431.00	1,632.36	161.00
80	WESTPAC BANKING ADR	11/07/05	6,320.00	10,979.20	4,659.20	513.00
60	WESTPAC BANKING ADR	09/20/07	7,105.20	8,234.40	1,129.20	385.00
3	WESTPAC BANKING ADR	04/09/08	321.93	411.72	89.79	20.00
1	WESTPAC BANKING ADR	08/19/08	94.96	137.24	42.28	7.00
1	WESTPAC BANKING ADR	10/13/08	-76.67	137.24	60.57	7.00
59	WESTPAC BANKING ADR	06/10/09	4,652.41	8,097.16	3,444.75	379.00
Total Equities			988,318.84	1,175,751.82	187,432.98	26,271.00

PLEASE SEE REVERSE SIDE
Page 20 of 48
Statement Period Year Ending 04/30/11
Account No 6X4-02161





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
495	ISHARES FTSE HK CHINA 25 INDEX FUND	03/11/10	20,104.74	22,378.95	2,274.21	311.00
Total Mutual Funds/Closed End Funds/UIT			20,104.74	22,378.95	2,274.21	311.00

Total A/c #644-02161

1,213,321.81

PLEASE SEE REVERSE SIDE
Page 21 of 48
Statement Period Year Ending 04/30/11
Account No. 6X4-02161





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	CASH		1 11	1 11			
2,883	ML BANK DEPOSIT PROGRAM	06/01/10	2,883 00	2,883 00			11 53
	<u>Total Cash and Money Funds</u>		<u>2,884.11</u>	<u>2,884.11</u>			<u>11.53</u>

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
121	AMAZON COM INC COM	07/29/10	14,088 19	23,693.01	9,604.82	
73	AMAZON COM INC COM	08/04/10	9,361 31	14,294.13	4,932 82	
70	AMAZON COM INC COM	03/16/11	11,620 00	13,706.70	2,086 70	
247	AMERICAN TOWER CORP CL A	09/19/05	6,183 97	12,920 57	6,736 60	
397	AMERICAN TOWER CORP CL A	10/31/08	12,575 01	20,767 07	8,192 06	
214	AMERICAN TOWER CORP CL A	11/10/10	11,370.44	11,194 34	(176 10)	
115	AMERICAN TOWER CORP CL A	03/30/11	5,920 13	6,015 65	95 52	
41	ALLERGAN INC	06/08/09	1,855 97	3,261.96	1,405 99	9 00
245	ALLERGAN INC	08/17/09	13,304.70	19,492 20	6,187 50	49 00

PLEASE SEE REVERSE SIDE
Page 5 of 25
Statement Period Year Ending 04/30/11
Account No 6X4-02162

00023834





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
79	ALLERGAN INC	03/17/11	5,542.18	6,285.24	743.06	16.00
115	APPLE INC	12/03/08	10,563.10	40,264.95	29,701.85	
34	APPLE INC	05/21/10	8,115.72	11,904.42	3,788.70	
15	APPLE INC	03/16/11	5,041.05	5,251.95	210.90	
56	COGNIZANT TECH SOLUTNS A	09/14/07	2,003.31	4,642.40	2,639.09	
366	COGNIZANT TECH SOLUTNS A	01/10/08	11,130.32	30,341.40	19,211.08	
396	COGNIZANT TECH SOLUTNS A	09/24/08	9,557.90	32,828.40	23,270.50	
186	CELGENE CORP COM	05/14/08	11,413.71	10,951.68	(462.03)	
241	CELGENE CORP COM	06/26/08	14,901.25	14,190.08	(711.17)	
35	CELGENE CORP COM	06/27/08	2,207.05	2,060.80	(146.25)	
221	CELGENE CORP COM	10/21/09	12,143.02	13,012.48	869.46	
140	CELGENE CORP COM	04/08/10	8,845.62	8,243.20	(602.42)	
96	CELGENE CORP COM	09/23/10	5,516.28	5,652.48	136.20	
83	CELGENE CORP COM	12/10/10	4,781.71	4,887.04	105.33	
278	CELGENE CORP COM	02/01/11	14,633.06	16,368.64	1,735.58	
38	CME GROUP INC	02/12/08	20,562.67	11,239.26	(9,323.41)	213.00
50	CME GROUP INC	06/25/08	21,766.05	14,788.50	(6,977.55)	281.00



Merrill Lynch

EDWARD T PERCZAK CPA



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
57	CME GROUP INC	03/04/09	10,634.59	16,858.89	6,224.30	320.00
28	CME GROUP INC	02/04/10	7,684.26	8,281.56	597.30	157.00
22	CME GROUP INC	05/25/10	6,928.14	6,506.94	(421.20)	124.00
441	EXPEDITORS INTL WASH INC	05/14/10	18,157.91	23,933.07	5,775.16	177.00
110	EXPEDITORS INTL WASH INC	05/25/10	4,033.08	5,969.70	1,936.62	44.00
128	EXPEDITORS INTL WASH INC	06/01/10	4,895.03	6,946.56	2,051.53	52.00
127	EXPEDITORS INTL WASH INC	07/14/10	5,041.93	6,892.29	1,850.36	51.00
119	FIRST SOLAR INC	10/29/08	14,708.65	16,608.83	1,900.18	
47	FIRST SOLAR INC	11/05/08	7,521.53	6,559.79	(961.74)	
54	FIRST SOLAR INC	07/08/09	7,905.22	7,536.78	(368.44)	
74	FIRST SOLAR INC	12/04/09	9,572.17	10,328.18	756.01	
77	INTUITIVE SURGICAL INC NEW	10/27/10	20,046.59	26,926.90	6,880.31	
75	INTUITIVE SURGICAL INC NEW	11/10/10	20,632.68	26,227.50	5,594.82	
325	ILLUMINA INC COM	02/02/11	23,168.73	23,068.50	(100.23)	
82	ILLUMINA INC COM	03/16/11	5,261.63	5,820.36	558.73	
84	ILLUMINA INC COM	03/30/11	5,815.45	5,962.32	146.87	

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 04/30/11
Account No
6X4-02162





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
437	NATIONAL-OILWELL VARCO INC	02/01/11	32,396 60	33,513 53	1,116.93	193 00
77	NATIONAL-OILWELL VARCO INC	03/30/11	6,235 80	5,905 13	(330 67)	34 00
1,664	ORACLE CORP \$0 01 DEL	03/31/10	42,755 65	59,837 44	17,081 79	400.00
173	ORACLE CORP \$0 01 DEL	04/12/10	4,515 49	6,221 08	1,705 59	42 00
30	PRICELINE COM INC	02/10/10	6,187 26	16,410 30	10,223.04	
43	PRICELINE COM INC	05/13/10	9,327 58	23,521 43	14,193 85	
43	PRICELINE COM INC	05/24/10	8,373 50	23,521.43	15,147 93	
184	PRICE T ROWE GROUP INC	08/05/10	9,111.16	11,822 00	2,710.84	229 00
186	PRICE T ROWE GROUP INC	08/11/10	8,829 77	11,950.50	3,120.73	231 00
304	PRICE T ROWE GROUP INC	09/02/10	14,135 54	19,532.00	5,396.46	377 00
181	PRICE T ROWE GROUP INC	09/15/10	8,855 24	11,629 25	2,774.01	225 00
94	PRICE T ROWE GROUP INC	09/21/10	4,741.40	6,039 50	1,298 10	117 00
155	PRAXAIR INC	10/01/09	12,297.58	16,495 10	4,197 52	310 00
98	PRAXAIR INC	10/21/09	8,211 27	10,429.16	2,217 89	196 00
128	PRAXAIR INC	03/31/10	10,622.95	13,621.76	2,998 81	256 00
840	QUANTA SERVICES INC	01/02/08	22,272 69	18,211 20	(4,061 49)	

PLEASE SEE REVERSE SIDE

Page 8 of 25
Statement Period
Year Ending 04/30/11
Account No
6X4-02162

00023837

00-17-6060B (R02-10)





Merrill Lynch

EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
241	QUANTA SERVICES INC	01/08/08	5,477 40	5,224 88	(252 52)	
196	QUANTA SERVICES INC	01/09/08	4,457 47	4,249 28	(208 19)	
186	QUANTA SERVICES INC	01/11/08	4,346 49	4,032 48	(314 01)	
413	QUANTA SERVICES INC	01/24/08	8,504 21	8,953 84	449 63	
199	QUALCOMM INC	05/13/05	7,102 28	11,360 91	4,258 63	172 00
250	QUALCOMM INC	09/18/06	9,226 58	14,272 50	5,045 92	215 00
270	QUALCOMM INC	02/05/07	10,177 00	15,414 30	5,237 30	233 00
200	QUALCOMM INC	07/24/07	8,737 98	11,418 00	2,680 02	172 00
171	QUALCOMM INC	11/13/09	7,808 56	9,762 39	1,953 83	148 00
107	QUALCOMM INC	03/16/11	5,511 23	6,108 63	597 40	93 00
76	RESEARCH IN MOTION LTD	10/02/09	5,023 53	3,697 40	(1,326 13)	
71	RESEARCH IN MOTION LTD	10/07/09	4,757 55	3,454 15	(1,303 40)	
98	RESEARCH IN MOTION LTD	11/04/09	5,791 68	4,767 70	(1,023 98)	
77	RESEARCH IN MOTION LTD	04/12/10	5,418 16	3,746 05	(1,672 11)	
144	RESEARCH IN MOTION LTD	07/15/10	8,011 80	7,005 60	(1,006 20)	
161	RESEARCH IN MOTION LTD	12/20/10	9,537 66	7,832 65	(1,705 01)	
656	SOUTHWESTERN ENERGY CO	12/04/09	28,106 84	28,772 16	665 32	

PLEASE SEE REVERSE SIDE

Page 9 of 25
Statement Period Year Ending 04/30/11
Account No 6X4-02162

00023838





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
129	SOUTHWESTERN ENERGY CO	01/26/11	5,067.61	5,657.94	590.33	
142	SOUTHWESTERN ENERGY CO	01/31/11	5,614.75	6,228.12	613.37	
298	VISA INC CL A SHRS	10/31/08	16,327.66	23,279.76	6,952.10	179.00
113	VISA INC CL A SHRS	02/18/10	9,832.71	8,827.56	(1,005.15)	68.00
200	VISA INC CL A SHRS	05/19/10	14,686.22	15,624.00	937.78	120.00
51	VISA INC CL A SHRS	05/25/10	3,698.10	3,984.12	286.02	31.00
143	VISA INC CL A SHRS	01/26/11	10,174.54	11,171.16	996.62	86.00
440	YUM BRANDS INC	08/24/10	18,389.27	23,601.60	5,212.33	440.00
174	YUM BRANDS INC	09/02/10	7,572.24	9,333.36	1,761.12	174.00
199	YUM BRANDS INC	09/21/10	9,306.75	10,674.36	1,367.61	199.00
96	YUM BRANDS INC	09/23/10	4,437.84	5,149.44	711.60	96.00
Total Equities			878,984.90	1,124,951.87	245,966.97	6,529.00

TOTAL *6X402162

1,127,835.98

PLEASE SEE REVERSE SIDE
Page 10 of 25
Statement Period 04/30/11
Account No 6X4-02162





EDWARD PERCZAK



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	CASH		1.76	1.76			
3,689	ML BANK DEPOSIT PROGRAM	12/23/08	3,689.00	3,689.00			14.75
	<u>Total Cash and Money Funds</u>		<u>3,690.76</u>	<u>3,690.76</u>			<u>14.75</u>

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	(ML Purchase) Unrealized Gain or (Loss)	Est Annual Income
	Equities					
3,725	FEDERAL SCREW WORKS	05/16/07		14,006.00		
7,825	FEDERAL SCREW WORKS	06/09/08	50,737.30	29,422.00	(21,315.30)	
21,300	FIRSTIME DESIGN LTD	02/22/11		35,145.00		
11,169	HORIZON GROUP PPTYS INC REIT	05/16/07		6,924.78		
42,634	PINNACLE DATA SYS INC	05/16/07		54,145.18		
2,000	PINNACLE DATA SYS INC	04/11/08	3,400.00	2,540.00	(860.00)	

PLEASE SEE REVERSE SIDE
Page 5 of 10
Statement Period Year Ending 04/30/11
Account No 6X4-02304

00023859





EDWARD PERCZAK



CURRENT PORTFOLIO SUMMARY

C. Delong
Transfer
Set
Annual
Income

ML Purchase
Unrealized
Gain or
(Loss)

Fiscal Year
Value 04/30/11

Total/Adj
Cost
Basis

Date
Acquired

Quantity Security Description

Equities

50	PINNACLE DATA SYS INC	04/11/08	84.00	63.50	(20.50)
49,340	POLYMET MINING CORP	05/16/07		99,666.80	
4,267	PARAGON NATL BK MEMPHIS TENN	05/16/07		9,600.75	
34,547	ROCKWELL MEDICAL TECH	05/16/07		354,797.69	
Total Equities			54,221.30	606,311.70	(22,195.80)

0.00

6/10/08 2.46

*TOTAL * 6X4-02304*

PLEASE SEE REVERSE SIDE
Page 6 of 10
Statement Period Year Ending 04/30/11
Account No 6X4-02304



Merrill Lynch

EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
6,605	CASH		73 31	73 31			
	ML BANK DEPOSIT PROGRAM	11/13/08	6,605 00	6,605 00			26 42
	<u>Total Cash and Money Funds</u>		<u>6,678.31</u>	<u>6,678.31</u>			<u>26.42</u>

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
260	ATP OIL AND GAS CORP COM	09/22/09	5,836.64	4,622.80	(1,213 84)	
115	ATP OIL AND GAS CORP COM	10/04/09	2,710.19	2,044.70	(665 49)	
310	ATP OIL AND GAS CORP COM	12/15/09	5,515 06	5,511.80	(3 26)	
125	ATP OIL AND GAS CORP COM	02/07/11	2,260 74	2,222.50	(38.24)	
415	AOL INC	05/14/10	9,835 87	8,457 70	(1,378 17)	
70	AOL INC	11/09/10	1,839.28	1,426.60	(412 68)	
235	AOL INC	02/18/11	5,185 91	4,789.30	(396 61)	
370	ARCHER DANIELS MIDLD	02/03/11	13,129 34	13,697.40	568 06	237 00
202	BARNES & NOBLE INC	01/13/09	3,631.68	2,219 98	(1,411 70)	

PLEASE SEE REVERSE SIDE
Page 5 of 51
Statement Period Year Ending 04/30/11
Account No 6X4-02309

00024022





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
218	BARNES & NOBLE INC	01/14/09	3,859.67	2,395.82	(1,463.85)	
47	BARNES & NOBLE INC	11/27/09	1,152.66	516.53	(636.13)	
358	BARNES & NOBLE INC	11/30/09	8,725.75	3,934.42	(4,791.33)	
330	BARNES & NOBLE INC	01/21/10	5,953.10	3,626.70	(2,326.40)	
180	BARRICK GOLD CORPORATION	12/29/08	6,552.35	9,181.80	2,629.45	87.00
120	BARRICK GOLD CORPORATION	03/12/09	3,431.76	6,121.20	2,689.44	58.00
110	BARRICK GOLD CORPORATION	01/27/10	3,925.00	5,611.10	1,686.10	53.00
180	BARRICK GOLD CORPORATION	05/14/10	8,172.86	9,181.80	1,008.94	87.00
125	BANK OF AMERICA CORP	05/29/09	1,403.10	1,535.00	131.90	5.00
590	BANK OF AMERICA CORP	10/28/09	8,925.23	7,245.20	(1,680.03)	24.00
175	BOEING COMPANY	03/10/10	12,065.41	13,961.50	1,896.09	294.00
100	BOEING COMPANY	03/21/11	7,129.83	7,978.00	848.17	168.00
175	CANADIAN NATURAL RES LTD	02/21/08	5,880.04	8,218.00	2,337.96	66.00
10	CANADIAN NATURAL RES LTD	08/08/08	372.61	469.60	96.99	4.00
300	CANADIAN NATURAL RES LTD	08/28/08	12,681.65	14,088.00	1,406.35	112.00
255	CANADIAN NATURAL RES LTD	11/24/10	10,031.50	11,974.80	1,943.30	96.00
2,115	CITIGROUP INC	08/30/10	7,846.44	9,707.85	1,861.41	

PLEASE SEE REVERSE SIDE

Page 6 of 51
Statement Period Year Ending 04/30/11
Account No 6X4-02309





EDWARD T PERCZAK CPA

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
230	CROWN CASTLE INTL CORP	12/31/10	10,018.16	9,857.80	(160.36)	
29	CROWN CASTLE INTL CORP	01/03/11	1,263.54	1,242.94	(20.60)	
35	CATERPILLAR INC DEL	11/13/07	2,476.89	4,039.35	1,562.46	62.00
80	CATERPILLAR INC DEL	03/06/08	5,698.73	9,232.80	3,534.07	141.00
80	CATERPILLAR INC DEL	09/11/09	3,865.98	9,232.80	5,366.82	141.00
170	CONTINENTAL RESOURCES INC	07/29/09	5,223.11	11,675.60	6,452.49	
105	CONTINENTAL RESOURCES INC	03/26/10	3,919.31	7,211.40	3,292.09	
95	CONTINENTAL RESOURCES INC	03/31/10	4,017.19	6,524.60	2,507.41	
75	CONTINENTAL RESOURCES INC	06/14/10	3,889.22	5,151.00	1,261.78	
455	COEUR D'ALENE MINES CORP	08/06/09	7,233.10	14,428.05	7,194.95	
70	COEUR D'ALENE MINES CORP	03/14/11	2,272.46	2,219.70	(52.76)	
150	COEUR D'ALENE MINES CORP	03/21/11	4,903.01	4,756.50	(146.51)	
180	CIT GROUP INC NEW	12/28/10	8,274.42	7,642.80	(631.62)	
150	COCA COLA COM	05/10/07	7,896.01	10,119.00	2,222.99	282.00
420	COCA COLA COM	06/06/07	21,841.22	28,333.20	6,491.98	790.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 04/30/11
Account No
6X4-02309





Merrill Lynch

EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
110	DEVON ENERGY CORP NEW	10/14/09	7,701.06	10,010.00	2,308.94	75.00
135	DOLE FOOD COMPANY INC	12/28/10	1,807.54	1,864.35	56.81	
115	DOLE FOOD COMPANY INC	12/29/10	1,547.49	1,588.15	40.66	
133	DOLE FOOD COMPANY INC	12/31/10	1,800.91	1,836.73	35.82	
174	DOLE FOOD COMPANY INC	01/03/11	2,329.76	2,402.94	73.18	
129	DOLE FOOD COMPANY INC	01/04/11	1,728.63	1,781.49	52.86	
348	DOLE FOOD COMPANY INC	01/05/11	4,626.35	4,805.88	179.53	
335	DIRECTV GROUP HLDNGS CLA	02/24/11	15,237.04	16,277.65	1,040.61	
60	DEERE CO	08/08/08	4,165.15	5,850.00	1,684.85	84.00
195	DEERE CO	03/15/10	11,280.40	19,012.50	7,732.10	273.00
370	EBAY INC COM	07/15/10	7,728.08	12,724.30	4,996.22	
165	EBAY INC COM	11/09/10	5,041.16	5,674.35	632.99	
470	EBAY INC COM	01/26/11	14,548.85	16,163.30	1,614.45	
130	EBAY INC COM	02/18/11	4,493.23	4,470.70	(22.53)	
115	EXXON MOBIL CORP COM	03/10/10	7,733.29	10,117.70	2,384.41	217.00
380	EXXON MOBIL CORP COM	07/13/10	22,576.98	33,432.40	10,855.42	715.00
175	EMERSON ELEC CO	06/06/07	8,398.25	10,634.75	2,236.50	242.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 04/30/11
Account No
6X4-02309

00024023

Page
8 of 51

00-17-6060B (R02-10)





Merrill Lynch

EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
270	FREERT-MCMRAN CPR & GLD	03/23/11	14,710.60	14,855.40	144.80	270.00
145	FLUOR CORP NEW DEL COM	11/09/10	8,035.98	10,141.30	2,105.32	73.00
445	GAP INC DELAWARE	03/31/11	10,068.88	10,341.80	272.92	201.00
135	GOLDCORP INC	05/29/09	5,370.94	7,537.05	2,166.11	56.00
90	GOLDCORP INC	05/14/10	4,098.52	5,024.70	926.18	37.00
289	HUMAN GENOME SCIENCES INC	01/12/11	7,770.98	8,516.83	745.85	
71	HUMAN GENOME SCIENCES INC	01/13/11	1,943.46	2,092.37	148.91	
125	HESS CORP	01/14/09	6,508.72	10,745.00	4,236.28	50.00
45	HESS CORP	01/27/09	2,705.08	3,868.20	1,163.12	18.00
45	HESS CORP	03/18/09	2,628.16	3,868.20	1,240.04	18.00
20	HESS CORP	03/25/09	1,285.06	1,719.20	434.14	8.00
420	INTEL CORP	07/15/10	8,907.95	9,723.00	815.05	305.00
350	INTEL CORP	12/28/10	7,309.12	8,102.50	793.38	254.00
55	INTL BUSINESS MACHINES CORP IBM	10/15/07	6,445.41	9,381.90	2,936.49	165.00
65	INTL BUSINESS MACHINES CORP IBM	03/06/08	7,364.79	11,087.70	3,722.91	195.00

PLEASE SEE REVERSE SIDE

Page 9 of 51
Statement Period Year Ending 04/30/11
Account No 6X4-02309

00024026





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
60	INTL BUSINESS MACHINES CORP IBM	09/24/09	7,257 35	10,234.80	2,977 45	180 00
70	INTL BUSINESS MACHINES CORP IBM	01/26/11	11,270 88	11,940 60	669 72	210 00
20	INTL BUSINESS MACHINES CORP IBM	04/14/11	3,275 69	3,411 60	135 91	60 00
146	IRIDIUM COMMUNICATIONS INC	07/07/10	1,542.18	1,143 18	(399 00)	
375	IRIDIUM COMMUNICATIONS INC	07/08/10	4,009.31	2,936 25	(1,073 06)	
195	IRIDIUM COMMUNICATIONS INC	07/09/10	2,098 26	1,526.85	(571 41)	
95	JOHNSON AND JOHNSON COM	01/14/09	5,503 04	6,243.40	740 36	217 00
50	JOHNSON AND JOHNSON COM	02/06/09	2,921.30	3,286.00	364 70	114 00
55	JOHNSON AND JOHNSON COM	07/28/10	3,176 79	3,614 60	437.81	126 00
475	KINROSS GOLD CORP	04/14/11	7,417.17	7,524 00	106 83	48 00
310	LAS VEGAS SANDS CORP	05/18/10	6,910 46	14,573 10	7,662 64	
190	LAS VEGAS SANDS CORP	09/07/10	5,945.71	8,931.90	2,986 19	
295	MGM RESORTS INTERNATIONAL SHS	08/18/09	2,529 63	3,734 70	1,205 07	

PLEASE SEE REVERSE SIDE
Page 10 of 51
Statement Period Year Ending 04/30/11
Account No 6X4-02309





EDWARD T PERCZAK CPA



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
335	MGM RESORTS INTERNATIONAL SHS	09/11/09	4,023.32	4,241.10	217.78	
340	MGM RESORTS INTERNATIONAL SHS	01/21/10	4,054.50	4,304.40	249.90	
885	MCMORAN EXPLORATION CO	05/06/10	9,693.76	16,204.35	6,510.59	
155	MOSAIC CO	02/25/10	9,060.21	11,603.30	2,543.09	31.00
80	MOSAIC CO	12/28/10	5,780.94	5,988.80	207.86	16.00
30	MOSAIC CO	01/05/11	2,317.42	2,245.80	(71.62)	6.00
380	MERCK AND CO INC SHS	11/24/10	13,306.50	13,661.00	354.50	578.00
110	MCDONALDS CORP COM	06/06/07	5,588.00	8,614.10	3,026.10	269.00
50	MCDONALDS CORP COM	02/06/09	2,937.61	3,915.50	977.89	122.00
195	MCDONALDS CORP COM	02/25/10	12,504.90	15,270.45	2,765.55	476.00
320	MEDTRONIC INC COM	01/05/11	11,683.94	13,360.00	1,676.06	288.00
41	NOVAGOLD RESOURCES INC	07/29/08	344.30	526.85	182.55	
294	NOVAGOLD RESOURCES INC	07/30/08	2,449.43	3,777.90	1,328.47	
375	NOVAGOLD RESOURCES INC	07/31/08	3,252.00	4,818.75	1,566.75	
945	NOVAGOLD RESOURCES INC	01/29/09	3,247.11	12,143.25	8,896.14	
610	NOVAGOLD RESOURCES INC	10/29/10	6,741.60	7,838.50	1,096.90	

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 04/30/11

Page
11 of 51

Account No
6X4-02309





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
350	NOVAGOLD RESOURCES INC	01/05/11	4,751 01	4,497 50	(253 51)	
360	NOVAGOLD RESOURCES INC	03/04/11	5,061 13	4,626 00	(435 13)	
380	NOVAGOLD RESOURCES INC	03/14/11	4,815 28	4,883 00	67 72	
110	NOBLE ENERGY INC	08/31/10	7,659 73	10,589 70	2,929 97	80 00
80	NOBLE ENERGY INC	11/09/10	6,825 89	7,701 60	875 71	58 00
45	NEWMONT MINING CORP	11/01/07	2,257 63	2,637 45	379 82	36 00
150	NEWMONT MINING CORP	02/21/08	7,649 06	8,791 50	1,142 44	120 00
115	NEWMONT MINING CORP	10/20/08	3,413 86	6,740 15	3,326 29	92 00
45	NEWMONT MINING CORP	10/22/08	1,183 47	2,637 45	1,453 98	36 00
40	NEWMONT MINING CORP	11/25/08	1,255 92	2,344 40	1,088 48	32 00
135	NEWMONT MINING CORP	10/30/09	5,865 09	7,912 35	2,047 26	108 00
115	NEWMONT MINING CORP	11/17/09	6,043 18	6,740 15	696 97	92 00
70	PROCTER & GAMBLE CO	06/06/07	4,431 01	4,543 00	111 99	147 00
55	SILVER WHEATON CORP	03/14/08	1,058 09	2,234 10	1,176 01	7 00
125	SILVER WHEATON CORP	02/22/11	4,964 51	5,077 50	112 99	15 00
580	SAIC INC	04/20/10	10,536 11	10,092 00	(444 11)	
170	SUNPWR CORP CL A	06/02/10	2,141 90	3,687 30	1,545 40	

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 04/30/11

Page
12 of 51

Account No
6X4-02309

00024029



00-17-60608 (R02-10)





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
270	SUNPWR CORP CL A	07/15/10	3,749.63	5,856.30	2,106.67	
265	SUNPWR CORP CL A	04/01/11	4,495.70	5,747.85	1,252.15	
320	SUNCOR ENERGY INC NEW	10/22/08	6,744.19	14,732.80	7,988.61	131.00
170	SUNCOR ENERGY INC NEW	11/17/09	6,254.56	7,826.80	1,572.24	70.00
80	TEJON RANCH CO PV 0.50	03/23/11	2,826.55	2,851.20	24.65	
40	TEJON RANCH CO PV 0.50	03/24/11	1,443.21	1,425.60	(17.61)	
20	TEJON RANCH CO PV 0.50	03/29/11	725.44	712.80	(12.64)	
336	UNITED CONT'L HLDGS INC	06/16/10	7,970.40	7,667.52	(302.88)	
330	VOLKSWAGEN A G SPONS ADR	11/09/10	9,172.08	11,779.35	2,607.27	148.00
70	WAL-MART STORES INC	06/06/07	3,544.11	3,848.60	304.49	103.00
290	WAL-MART STORES INC	10/30/07	13,270.78	15,944.20	2,673.42	424.00
70	WAL-MART STORES INC	03/01/10	3,769.65	3,848.60	78.95	103.00
75	WYNN RESORTS LTD	06/06/07	7,242.75	11,036.25	3,793.50	75.00
Total Equities			780,709.27	964,688.03	183,978.76	10,581.00

PLEASE SEE REVERSE SIDE
Page 13 of 51
Statement Period Year Ending 04/30/11
Account No 6X4-02309

00024030





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
360	POWERSHARES DB AGRICULTURE FUND	03/17/11	11,925.25	12,261.60	336.35	
	Total Mutual Funds/Closed End Funds/UIT		11,925.25	12,261.60	336.35	
Other						
935	ISHARES SILVER TR	02/19/09	12,825.37	43,832.80	31,007.43	
45	SPDR GOLD TRUST	06/06/07	2,963.01	6,856.65	3,893.64	
50	SPDR GOLD TRUST	11/25/08	4,021.61	7,618.50	3,596.89	
30	SPDR GOLD TRUST	12/29/08	2,580.17	4,571.10	1,990.93	
	Total Other		22,390.16	62,879.05	40,488.89	0.00

1,046,506.99

TOTAL * 6X4-02.309

PLEASE SEE REVERSE SIDE
Page 14 of 51
Statement Period
Year Ending 04/30/11
Account No
6X4-02309



EDWARD T PERCZAK CPA

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		1.57				
35,827	ML BANK DEPOSIT PROGRAM	04/30/08	35,827.00	35,827.00			143.30
	<u>Total Cash and Money Funds</u>		<u>35,828.57</u>	<u>35,828.57</u>			<u>143.30</u>

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
474	AIR LIQUIDE ADR	09/06/07	10,075.66	14,047.46	3,971.80	217.00
360	AIR LIQUIDE ADR	09/19/07	7,974.01	10,668.96	2,694.95	165.00
104	AKZO NOBEL N V SPNSD ADR	01/02/08	8,402.77	8,079.76	(323.01)	171.00
89	AKZO NOBEL N V SPNSD ADR	08/15/08	5,370.33	6,914.41	1,544.08	146.00
125	AKZO NOBEL N V SPNSD ADR	08/22/08	7,440.31	9,711.25	2,270.94	205.00
109	AKZO NOBEL N V SPNSD ADR	09/24/08	6,205.96	8,468.21	2,262.25	179.00
686	AEON COMPANY LTD ADR	01/21/11	8,787.80	8,245.72	(542.08)	144.00
215	BAYER AG SP ADR	06/07/07	15,069.36	18,851.20	3,781.84	321.00
122	BAYER AG SP ADR	08/27/09	7,439.55	10,696.96	3,257.41	183.00

PLEASE SEE REVERSE SIDE

Page 5 of 38
Statement Period Year Ending 04/30/11
Account No 6X4-02310





EDWARD T PERCZAK CPA

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
585	BARCLAYS PLC ADR	05/20/10	9,733.11	11,144.25	1,411.14	201.00
569	BP PLC SPON ADR	07/21/10	20,742.50	26,253.66	5,511.16	956.00
127	BP PLC SPON ADR	04/08/11	6,006.97	5,859.78	(147.19)	214.00
73	BG GROUP PLC SPON ADR	02/11/10	6,534.89	9,274.65	2,739.76	79.00
52	BG GROUP PLC SPON ADR	08/12/10	4,127.16	6,606.60	2,479.44	57.00
439	BNP PARIBAS SPONSORD ADR	06/07/07	24,972.54	17,428.30	(7,544.24)	481.00
189	BNP PARIBAS SPONSORD ADR	08/22/08	8,060.08	7,503.30	(556.78)	207.00
106	BNP PARIBAS SPONSORD ADR	11/30/09	4,409.72	4,208.20	(201.52)	117.00
192	BNP PARIBAS SPONSORD ADR	02/28/11	7,529.16	7,622.40	93.24	211.00
159	BNP PARIBAS SPONSORD ADR	03/08/11	5,830.23	6,312.30	482.07	175.00
606	BAYERISCHE MOTORENWERKE AG BMW SHS	06/03/10	9,664.97	18,998.10	9,333.13	231.00
793	BANCO SANTANDER BRZL SA AMERICAN DEPOSITARY SHARS REPRESENTING 1 ORDINARY	12/21/09	10,780.60	9,198.80	(1,581.80)	203.00
337	BANCO SANTANDER BRZL SA AMERICAN DEPOSITARY SHARS REPRESENTING 1 ORDINARY	02/11/10	4,035.31	3,909.20	(126.11)	86.00
356	CREDIT SUISSE GP SP ADR	02/12/10	15,150.93	16,194.44	1,043.51	497.00

PLEASE SEE REVERSE SIDE

Page 6 of 38
Statement Period Year Ending 04/30/11
Account No 6X4-02310

00024150

00-17-6050B (R02-10)



EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
202	CANON INC ADR REP5SH	02/22/11	9,712.87	9,528.34	(184.53)	267.00
284	CHINA UNICOM HONG KONG LTD	10/29/08	3,861.43	5,810.64	1,949.21	28.00
320	CHINA UNICOM HONG KONG LTD	06/02/09	4,902.69	6,547.20	1,644.51	31.00
31	CHINA PETE CHEM SPN ADR	09/24/10	2,700.93	3,123.87	422.94	87.00
90	CHINA PETE CHEM SPN ADR	09/27/10	7,861.95	9,069.30	1,207.35	253.00
48	CHINA PETE CHEM SPN ADR	12/14/10	4,594.13	4,836.96	242.83	135.00
745	CHINA CONSTRUCT UNSPN AD	04/16/10	12,483.55	14,050.70	1,567.15	791.00
968	DENSO CP UNSPONSORED ADR	10/14/10	14,952.36	16,233.36	1,281.00	182.00
50	DASSAULT SYS SA SPN ADR	07/20/10	3,349.82	4,084.00	734.18	22.00
70	DASSAULT SYS SA SPN ADR	07/21/10	4,693.96	5,717.60	1,023.64	31.00
42	DASSAULT SYS SA SPN ADR	08/31/10	2,542.48	3,430.56	888.08	19.00
20	DASSAULT SYS SA SPN ADR	09/01/10	1,252.12	1,633.60	381.48	9.00
1,856	DEUTSCHE BOERSE AG SHS	09/04/09	14,398.67	15,349.12	950.45	322.00
794	DANONE-SPONS ADR	10/08/08	9,573.90	11,651.16	2,077.26	193.00
242	EDP ENERGIAS DE PORTUGAL PORTUGAL SPNRD ADR	05/11/10	8,187.32	9,946.20	1,758.88	377.00

PLEASE SEE REVERSE SIDE

Page
7 of 38

Statement Period
Year Ending 04/30/11

Account No
6X4-02310

00024151





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
46	EDP ENERGIAS DE PORTUGAL PORTUGAL SPNRD ADR	05/12/10	1,576.34	1,890.60	314.26	72.00
152	EDP ENERGIAS DE PORTUGAL PORTUGAL SPNRD ADR	05/27/10	4,772.75	6,247.20	1,474.45	237.00
150	EDP ENERGIAS DE PORTUGAL PORTUGAL SPNRD ADR	10/14/10	5,596.89	6,165.00	568.11	234.00
292	ERSTE GROUP BK SP ADR	10/13/10	6,603.26	7,399.28	796.02	99.00
169	ERSTE GROUP BK SP ADR	10/14/10	3,842.60	4,282.46	439.86	58.00
1,004	ERICSSON LM TEL CL B ADR SEK 10 NEW	03/26/10	10,193.61	15,260.80	5,067.19	260.00
686	EAST JAPAN RY CO ADR	01/15/09	8,324.29	6,297.48	(2,026.81)	119.00
837	EAST JAPAN RY CO ADR	01/21/09	9,936.95	7,683.66	(2,253.29)	145.00
408	EAST JAPAN RY CO ADR	05/08/09	3,784.93	3,745.44	(39.49)	71.00
503	EAST JAPAN RY CO ADR	05/29/09	4,953.75	4,617.54	(336.21)	88.00
233	HSBC HLDG PLC SP ADR	04/08/09	7,520.95	12,691.51	5,170.56	420.00
233	HSBC HLDG PLC SP ADR	04/16/09	8,654.76	12,691.51	4,036.75	420.00
148	HSBC HLDG PLC SP ADR	06/10/09	6,556.24	8,061.56	1,505.32	267.00
72	HDFC BANK LTD ADR	11/26/08	4,091.14	12,391.20	8,300.06	54.00
37	HDFC BANK LTD ADR	06/26/09	3,927.06	6,367.70	2,440.64	28.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 04/30/11
Account No
6X4-02310





EDWARD T PERCZAK CPA



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1,808	HENNES AND MAURITZ AB- ADR	04/11/11	12,751.46	12,746.40	(5.06)	407.00
722	HEINEKEN NV ADR	06/07/07	20,793.61	21,638.34	844.73	88.00
363	HONDA MOTOR ADR NEW	01/31/11	15,442.46	13,921.05	(1,521.41)	199.00
175	HUTCHISN WHAMPOA ADR	08/19/09	6,358.49	9,991.80	3,633.31	343.00
235	HUTCHISN WHAMPOA ADR	08/27/09	8,756.45	13,417.56	4,661.11	460.00
300	ICICI BANK LTD SPD ADR	12/22/09	10,813.56	15,120.00	4,306.44	155.00
117	ICICI BANK LTD SPD ADR	02/11/10	4,104.75	5,896.80	1,792.05	61.00
394	ING GP NV SPSP ADR	06/07/07	17,319.65	5,196.86	(12,122.79)	
391	ING GP NV SPSP ADR	08/18/09	5,171.95	5,157.29	(14.66)	
270	ING GP NV SPSP ADR	09/04/09	4,043.82	3,561.30	(482.52)	
862	ING GP NV SPSP ADR	12/22/09	8,478.72	11,369.78	2,891.06	
149	ING GP NV SPSP ADR	12/23/09	1,475.28	1,965.31	490.03	
273	ING GP NV SPSP ADR	12/14/10	2,819.54	3,600.87	781.33	
215	ING GP NV SPSP ADR	12/15/10	2,186.81	2,835.85	649.04	
348	ING GP NV SPSP ADR	03/07/11	4,299.02	4,590.12	291.10	
1,453	KINGFISHER PLC SP ADR	01/20/11	12,320.86	13,382.13	1,061.27	295.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 04/30/11
Account No
6X4-02310





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
470	KAO CORP SPD ADR	06/07/07	12,737 00	11,707 70	(1,029.30)	272 00
160	KDDI CORP SHS	04/23/10	7,891 36	10,608 80	2,717.44	215 00
138	KEPPEL LTD SPONS ADR DIVIDEND PENDING 99/99			2,687.14		82 00
1,385	KEPPEL LTD SPONS ADR	04/22/09	11,123.49	26,968.72		815 00
305	LVMH MOET HENNESSY ADR	01/13/09	3,673 36	10,972 99	7,299 63	134.00
127	LVMH MOET HENNESSY ADR	02/18/09	1,487.17	4,569.08	3,081 91	56 00
187	LVMH MOET HENNESSY ADR	11/09/09	4,190.39	6,727 70	2,537 31	83 00
184	LVMH MOET HENNESSY ADR	05/06/10	3,916 77	6,619.77	2,703.00	81 00
78	MITSUBISHI CP SPNSRD ADR	06/07/07	4,235 41	4,199.52	(35 89)	75.00
174	MITSUBISHI CP SPNSRD ADR	03/07/08	11,093 94	9,368.16	(1,725 78)	168 00
92	MITSUBISHI CP SPNSRD ADR	12/22/09	4,374 24	4,953 28	579 04	89 00
1,308	MAN AG SHS	03/26/10	11,083 73	18,285 84	7,202 11	
784	MAN AG SHS	04/20/10	7,249.18	10,960 32	3,711.14	
462	NOMURA HLDGS INC ADR	12/09/09	3,488 52	2,356.20	(1,132 32)	39 00
767	NOMURA HLDGS INC ADR	12/10/09	5,819.46	3,911.70	(1,907 76)	64 00
593	NESTLE S A REP RG SH ADR	06/07/07	22,797.30	36,884 60	14,087 30	966 00

PLEASE SEE REVERSE SIDE
Page 10 of 38
Statement Period Year Ending 04/30/11
Account No 6X4-02310

00024154

00-17-60608 (R02-10)





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
255	PETROLEO BRAS VTG SPD ADR	02/22/11	9,924.78	9,519.15	(405.63)	39.00
465	PUBLICIS GROUPE SPON ADR	01/20/11	11,828.39	13,197.17	1,368.78	138.00
180	PT INDOSAT TBK ADR	04/06/10	6,064.11	5,574.60	(489.51)	117.00
552	ROYAL KPN N V SP ADR	05/04/09	6,799.83	8,787.84	1,988.01	520.00
292	ROYAL KPN N V SP ADR	06/02/09	3,839.80	4,648.64	808.84	276.00
387	RIO TINTO PLC SPNSRD ADR	04/12/11	27,852.93	28,332.27	479.34	413.00
45	RIO TINTO PLC SPNSRD ADR	04/13/11	3,265.56	3,294.45	28.89	49.00
187	ROYAL DUTCH SHELL PLC SPONS ADR A	07/10/08	14,362.83	14,488.76	125.93	535.00
178	ROYAL DUTCH SHELL PLC SPONS ADR A	11/19/08	8,969.30	13,791.44	4,822.14	509.00
95	ROYAL DUTCH SHELL PLC SPONS ADR A	12/21/09	5,617.23	7,360.60	1,743.37	272.00
99	ROYAL DUTCH SHELL PLC SPONS ADR A	02/11/10	5,393.20	7,670.52	2,277.32	283.00
79	ROYAL DUTCH SHELL PLC SPONS ADR A	07/21/10	4,306.97	6,120.92	1,813.95	226.00
7	ROYAL DUTCH SHELL PLC SPONS ADR A	03/25/11		542.36		20.00
955	RECKITT BENCKISER GR ADR	02/02/09	7,250.37	10,638.70	3,388.33	318.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 04/30/11

Page
11 of 38

Account No
6X4-02310

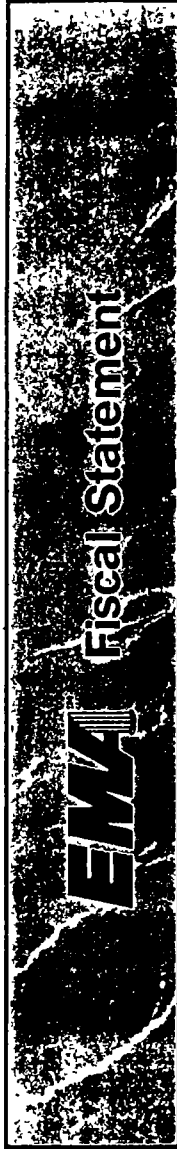
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EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
186	RICOH CO LTD NEW ADR	01/14/09	12,065.48	10,101.66	(1,963.82)	320.00
51	RICOH CO LTD NEW ADR	03/23/09	3,010.49	2,769.81	(240.68)	88.00
22	RICOH CO LTD NEW ADR	12/11/09	1,507.26	1,194.82	(312.44)	38.00
55	RICOH CO LTD NEW ADR	12/14/09	3,814.00	2,987.05	(826.95)	95.00
335	ROCHE HLDG LTD SPN ADR	06/07/07	14,907.51	13,577.55	(1,329.96)	379.00
184	ROCHE HLDG LTD SPN ADR	10/12/07	8,449.68	7,457.52	(992.16)	208.00
258	ROCHE HLDG LTD SPN ADR	05/15/08	10,898.23	10,456.74	(441.49)	292.00
127	ROCHE HLDG LTD SPN ADR	08/31/10	4,327.45	5,147.31	819.86	144.00
255	SIEMENS AG ADR	06/07/07	32,924.40	37,214.70	4,290.30	688.00
67	SIEMENS AG ADR	09/24/08	6,664.61	9,777.98	3,113.37	181.00
151	SMITH-NPHW PLC SPADR NEW	07/09/10	6,886.87	8,368.42	1,481.55	115.00
225	SANOFI AVENTIS SPON ADR	10/28/09	8,740.42	8,892.00	151.58	248.00
156	SANOFI AVENTIS SPON ADR	01/14/10	6,474.17	6,165.12	(309.05)	172.00
166	SANOFI AVENTIS SPON ADR	01/15/10	6,868.18	6,560.32	(307.86)	183.00
166	SANOFI AVENTIS SPON ADR	06/03/10	5,126.89	6,560.32	1,433.43	183.00
149	SYMRISE AG ADR	09/04/09	2,499.29	4,911.04	2,411.75	91.00
317	SYMRISE AG ADR	09/08/09	5,497.10	10,448.32	4,951.22	193.00

PLEASE SEE REVERSE SIDE

Page 12 of 38
Statement Period Year Ending 04/30/11
Account No. 6X4-02310





EDWARD T PERCZAK CPA

EMATM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
545	SUMITOMO MITSUI-UNSPONS ADR	09/05/07	8,376.87	3,400.80	(4,976.07)	96.00
518	SUMITOMO MITSUI-UNSPONS ADR	09/25/08	6,637.44	3,232.32	(3,405.12)	91.00
609	SUMITOMO MITSUI-UNSPONS ADR	05/11/09	5,100.01	3,800.16	(1,299.85)	107.00
446	SUMITOMO MITSUI-UNSPONS ADR	05/22/09	3,562.29	2,783.04	(779.25)	79.00
229	SUMITOMO MITSUI-UNSPONS ADR	11/30/09	1,498.33	1,428.96	(69.37)	41.00
214	SUMITOMO MITSUI-UNSPONS ADR	12/01/09	1,374.91	1,335.36	(39.55)	38.00
705	SUMITOMO MITSUI-UNSPONS ADR	01/22/10	4,604.44	4,399.20	(205.24)	124.00
283	TECK RESOURCES LTD CLS B	12/09/09	9,583.54	15,352.75	5,769.21	178.00
429	TESCO PLC SPNRD ADR	06/07/07	11,196.91	8,662.80	(2,534.11)	282.00
223	TESCO PLC SPNRD ADR	06/11/10	3,904.40	4,503.04	598.64	147.00
313	TESCO PLC SPNRD ADR	09/24/10	6,562.67	6,320.41	(242.26)	206.00
121	TOKIO MARINE HOLDINGS INC, TOKYO ADR	07/10/09	3,224.00	3,358.96	134.96	61.00

PLEASE SEE REVERSE SIDE
Page 13 of 38
Statement Period Year Ending 04/30/11
Account No 6X4-02310





EDWARD T PERCZAK CPA



CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 04/30/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
203	TOKIO MARINE HOLDINGS INC, TOKYO ADR	07/13/09	5,555.05	5,635.28	80.23	102.00
337	TAIWAN S MANUFCTRING ADR	01/28/09	2,688.92	4,549.50	1,860.58	126.00
795	TAIWAN S MANUFCTRING ADR	09/17/09	8,667.65	10,732.50	2,064.85	296.00
425	TAIWAN S MANUFCTRING ADR	10/28/09	4,148.30	5,737.50	1,589.20	159.00
361	TAIWAN S MANUFCTRING ADR	12/21/09	4,068.83	4,873.50	804.67	135.00
407	TELECOM ITALIA S P A NEW	08/26/10	5,319.73	6,117.21	797.48	433.00
213	VODAFONE GROU PLC SP ADR	06/07/07	6,718.02	6,202.56	(515.46)	277.00
398	VODAFONE GROU PLC SP ADR	04/15/08	11,840.10	11,589.76	(250.34)	516.00
256	VODAFONE GROU PLC SP ADR	12/17/09	5,825.00	7,454.72	1,629.72	332.00
98	WESTPAC BANKING ADR	12/23/09	10,535.98	13,449.52	2,913.54	628.00
Total Equities			1,049,176.09	1,220,654.39	152,403.57	27,699.00

TOTAL * 6X4-02310

1,256,482.96

PLEASE SEE REVERSE SIDE
Page 14 of 38
Statement Period Year Ending 04/30/11
Account No 6X4-02310

00024158

00-17-60608 (R02-10)

