



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

# 2010

Department of the Treasury  
Internal Revenue Service

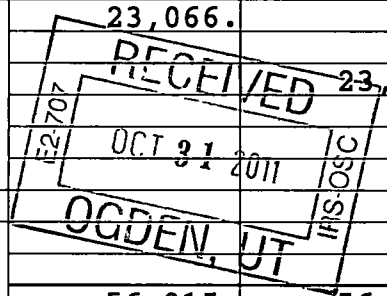
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning **JUL 1, 2010**, and ending **JUN 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 <b>EVANS-COCKERLINE FOUNDATION, INC. C/O BLUM SHAPIRO &amp; COMPANY, P.C., CPA'S</b>		A Employer identification number <b>02-0558176</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>2 ENTERPRISE DRIVE</b>	Room/suite	B Telephone number <b>203-944-2100</b>
City or town, state, and ZIP code <b>SHELTON, CT 06484-1488</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>815,421.</b> (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	65.		N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	9,059.	9,059.		STATEMENT 1
4 Dividends and interest from securities	24,625.	24,625.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	23,066.			
b Gross sales price for all assets on line 6a	185,813.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	56,815.	56,750.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees <b>STMT 3</b>	3,200.	2,400.		800.
c Other professional fees <b>STMT 4</b>	9,936.	9,936.		0.
17 Interest				
18 Taxes <b>STMT 5</b>	362.	172.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses <b>STMT 6</b>	294.	0.		294.
24 Total operating and administrative expenses. Add lines 13 through 23	13,792.	12,508.		1,094.
25 Contributions, gifts, grants paid	33,500.			33,500.
26 Total expenses and disbursements. Add lines 24 and 25	47,292.	12,508.		34,594.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	9,523.			
b Net investment income (if negative, enter -0-)		44,242.		
c Adjusted net income (if negative, enter -0-)			N/A	



SCANNED NOV 03 2011

EVANS-COCKERLINE FOUNDATION, INC.

Form 990-PF (2010)

C/O BLUM SHAPIRO & COMPANY, P.C., CPA'S

02-0558176

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		40,809.	33,118.	33,118.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations <b>STMT 7</b>		81,828.	79,013.	80,746.
	b	Investments - corporate stock <b>STMT 8</b>		474,021.	483,906.	627,577.
	c	Investments - corporate bonds				
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other <b>STMT 9</b>		61,190.	71,334.	73,980.
	14	Land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	<b>16 Total assets (to be completed by all filers)</b>		<b>657,848.</b>	<b>667,371.</b>	<b>815,421.</b>	
Net Assets or Fund Balances	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
	<b>23 Total liabilities (add lines 17 through 22)</b>		<b>0.</b>	<b>0.</b>		
	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	<b>Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/></b> <b>and complete lines 27 through 31.</b>					
	27 Capital stock, trust principal, or current funds		0.	0.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds		657,848.	667,371.		
	<b>30 Total net assets or fund balances</b>		<b>657,848.</b>	<b>667,371.</b>		
	<b>31 Total liabilities and net assets/fund balances</b>		<b>657,848.</b>	<b>667,371.</b>		

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	657,848.
2	Enter amount from Part I, line 27a	2	9,523.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	667,371.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	667,371.

Form 990-PF (2010)

EVANS-COCKERLINE FOUNDATION, INC.

Form 990-PF (2010)

C/O BLUM SHAPIRO & COMPANY, P.C., CPA'S

02-0558176

Page 3

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

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

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 185,813.		162,747.	23,066.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			23,066.

<b>2</b> 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	23,066.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	29,365.	700,099.	.041944
2008	38,753.	644,370.	.060141
2007	37,639.	869,348.	.043296
2006	30,970.	697,814.	.044381
2005	10,997.	526,270.	.020896

<b>2</b> Total of line 1, column (d)	2	.210658
<b>3</b> 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	.042132
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	782,380.
<b>5</b> Multiply line 4 by line 3	5	32,963.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	442.
<b>7</b> Add lines 5 and 6	7	33,405.
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	34,594.

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.

EVANS-COCKERLINE FOUNDATION, INC.

Form 990-PF (2010)

C/O BLUM SHAPIRO & COMPANY, P.C., CPA'S

02-0558176

Page 4

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	442.
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	442.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	442.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	442.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Form 990-PF (2010)

EVANS-COCKERLINE FOUNDATION, INC.

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>NONE</u>	13	X	
14	The books are in care of ► <u>MARY J. COCKERLINE</u> Telephone no. ► <u>203-488-2032</u> Located at ► <u>149 RAINBOW DRIVE #4953, LIVINGSTON, TX</u> ZIP+4 ► <u>77399</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15		N/A	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

EVANS-COCKERLINE FOUNDATION, INC.

Form 990-PF (2010)

C/O BLUM SHAPIRO & COMPANY, P.C., CPA'S

02-0558176

Page 6

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

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

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

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

Yes  No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes  No

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

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

Yes  No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes  No

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

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY J. COCKERLINE 149 RAINBOW DRIVE #4953 LIVINGSTON, TX 77399	PRESIDENT & SECRETARY	0.00	0.	0.
KEVIN W. COCKERLINE 555 SUNSET TRAIL MILLSAP, TX 76066	VICE PRESIDENT & TREASURER	0.00	0.	0.
ANNETTE C. LOCKLEAR P.O. BOX 1108 CAMERON, TX 76520	VICE PRESIDENT	0.00	0.	0.

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

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

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

0

Form 990-PF (2010)

Part VIII

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	750,025.
b	Average of monthly cash balances	1b	44,269.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	794,294.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	794,294.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,914.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	782,380.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	39,119.

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

1	Minimum investment return from Part X, line 6	1	39,119.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	442.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	442.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	38,677.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	38,677.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	38,677.

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	34,594.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	34,594.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	442.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	34,152.

**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.

EVANS-COCKERLINE FOUNDATION, INC.

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				38,677.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			33,104.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 34,594.				
a Applied to 2009, but not more than line 2a			33,104.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				1,490.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				37,187.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

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

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

**1 Information Regarding Foundation Managers:**  
**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)  
**NONE**

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.  
**NONE**

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

---

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

---

- c** Any submission deadlines:

---

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







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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a MERRILL LYNCH ACCT #4031	P	VARIOUS	VARIOUS
b FRONTIER COMMUNICATIONS - CASH IN LIEU	P	VARIOUS	07/16/10
c FRONTIER COMMUNICATIONS - CASH IN LIEU	P	VARIOUS	07/16/10
d ROYAL DUTCH SHELL PLC - CASH IN LIEU	P	VARIOUS	04/01/10
e HUNTINGTON INGALLS INDS - CASH IN LIEU	P	VARIOUS	04/14/10
f MERRILL LYNCH ACCT #4003	P	VARIOUS	VARIOUS
g CAPITAL GAINS DIVIDENDS			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 55,587.		36,270.	19,317.
b 6.			6.
c 3.			3.
d 43.			43.
e 18.			18.
f 129,439.		126,477.	2,962.
g 717.			717.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			19,317.
b			6.
c			3.
d			43.
e			18.
f			2,962.
g			717.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) ( If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 )	2	23,066.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MERRILL LYNCH	9,170.
MERRILL LYNCH - ACCRUED INTEREST PAID	<111.>
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9,059.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	25,342.	717.	24,625.
TOTAL TO FM 990-PF, PART I, LN 4	25,342.	717.	24,625.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING - PREP OF 990-PF	3,200.	2,400.		800.
TO FORM 990-PF, PG 1, LN 16B	3,200.	2,400.		800.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	9,936.	9,936.		0.
TO FORM 990-PF, PG 1, LN 16C	9,936.	9,936.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	172.	172.		0.
EXCISE TAX	190.	0.		0.
TO FORM 990-PF, PG 1, LN 18	362.	172.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES & FEES	100.	0.		100.
COMPUTER EXPENSE	144.	0.		144.
OFFICE EXPENSE	50.	0.		50.
TO FORM 990-PF, PG 1, LN 23	294.	0.		294.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED MERRILL LYNCH STATEMENTS FOR ACCT 04003	X		79,013.	80,746.
TOTAL U.S. GOVERNMENT OBLIGATIONS			79,013.	80,746.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			79,013.	80,746.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED MERRILL LYNCH STATEMENTS FOR ACCT 04031	341,943.	476,075.	
SEE ATTACHED MERRILL LYNCH STATEMENTS FOR ACCT 04003	141,963.	151,502.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	483,906.	627,577.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED MERRILL LYNCH STATEMENTS FOR ACCT 04003	COST	71,334.	73,980.
TOTAL TO FORM 990-PF, PART II, LINE 13		71,334.	73,980.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALZHEIMER'S ASSOCIATION CT 225 N. MICHIGAN AVE FL.17 CHICAGO, IL 60601			2,000.
NATIONAL DISASTER SEARCH DOG FUND 501 EAST OJAI AVENUE OJAI, CA 93023			3,000.
NATIONAL WILDLIFE FEDERATION 11100 WILDLIFE CENTER DR RESTON, VA 20190			2,500.
ALZHEIMER'S ASSOCIATION TX 3429 EXECUTIVE CENTER DR STE 100 AUSTINE, TX 78731			2,000.
AMERICAN HUMANE ASSOCIATION 1400 16TH STREET NW SUITE 360 WASHINGTON, DC 20036			2,000.
ANIMAL DISASTER RELIEF AND RESPONSE FUND 1931 N. MEACHAM RD SUITE 100 SCHAUMBURG, IL 60173			2,000.
BRANFORD'S COMMUNITY DINING ROOM 30 HARRISON AVE BRANFORD, CT 06405			2,000.
CAPITAL AREA FOOD BANK OF TEXAS 8201 SOUTH CONGRESS AVE AUSTIN, TX 78745			2,000.

NOAH'S WISH P.O. BOX 4288 EL DORADO HILLS, CA 95762	2,000.
PANCREATIC CANCER ACTION NETWORK 1500 ROSECRANS AVENUE SUITE 200 MANHATTAN BEACH, CA 90266	2,500.
RED CROSS P.O. BOX 37243 WASHINGTON, DC 20013	2,500.
TARRANT AREA FOOD BANK 2600 CULLEN STREET FORT WORTH, TX 76107	2,000.
THE LUSTGARTEN FOUNDATION 1111 STEWART AVENUE BETHPAGE, NY 11714	2,500.
UNITED NATIONS FOUNDATION - NOTHING BUT NETS P.O. BOX 96539 WASHINGTON, DC 20090	2,500.
WOUNDED WARRIOR PROJECT 7020 A C SKINNER PKWY STE 100 JACKSONVILLE, FL 32256	2,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A	<u>33,500.</u>

FOUND PIMCO NFJ BAL

Account Number: 73B-04003

**MERRILL LYNCH CONSULTS SERVICE**

June 01, 2011 - June 30, 2011

**YOUR INVESTMENT MANAGER - PIMCO/NFJ/ALZ BLTX/MLCV - MAA**

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

**YOUR EMA BANK DEPOSIT INTEREST SUMMARY**

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	27,453	18,308	.31	4.74	10,010
Bank of America RI, N.A.	39	39	.31	0.01	39
<b>TOTAL ML Bank Deposit Program</b>	27,492			4.75	10,049

**YOUR EMA ASSETS**

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	86.99	86.99		86.99		
ML BANK DEPOSIT PROGRAM	10,049.00	10,049.00	1.0000	10,049.00	31	.31
<b>TOTAL</b>		10,135.99		10,135.99	31	.31

**GOVERNMENT AND AGENCY SECURITIES <sup>1</sup>**

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Current Annual Income	Estimated Current Yield%
U.S. TREASURY BILL ZERO% SEP 08 2011 CUSIP: 9127953J8	06/10/11	15,000	14,998.73	99.9970	14,999.55	N/A			
Δ U.S. TREASURY NOTE 0.875% FEB 29 2012 CUSIP: 912828MQ0	02/26/10	2,000	2,000.99	100.4840	2,009.68	8.69	5.80	18	.87
ORIGINAL UNIT/TOTAL COST:			100.1485/2,002.97						
U.S. TREASURY NOTE	03/10/10	5,000	4,997.07	100.4840	5,024.20	27.13	14.50	44	.87

+

Account Number: 73B-04003

**YOUR EMA ASSETS**

June 01, 2011 - June 30, 2011

FOUND PIMCO NFJ BAL

Description	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Interest	Estimated Current Annual Income	Current Yield%
<b>GOVERNMENT AND AGENCY SECURITIES <sup>1</sup> (continued)</b>									
<i>Acquired</i>									
Δ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 100.5150/1,005.15 Subtotal	1,000	1,004.81	100.4840	1,004.84	.03	2.90	2.90	9	.87
Δ U.S. TRSY INFLATION NOTE 3.00% JUL 15 2012 INFL ADJ PRIN 2,501 CUSIP: 912828AF7 ORIGINAL UNIT/TOTAL COST: 117.4480/2,348.96	8,000	8,002.87	104.3440	8,038.72	35.85	23.20	23.20	71	.87
Δ U.S. TRSY INFLATION NOTE 3.00% JUL 15 2012 INFL ADJ PRIN 2,501 CUSIP: 912828AF7 ORIGINAL UNIT/TOTAL COST: 117.4480/2,348.96	2,000	2,511.62	104.3440	2,609.85	98.23	27.51	27.51	76	2.87
Δ U.S. TRSY INFLATION NOTE INFL ADJ PRIN 2,501 ORIGINAL UNIT/TOTAL COST: 130.4405/2,608.81 Subtotal	2,000	2,591.62	104.3440	2,609.85	18.23	27.51	27.51	76	2.87
U.S. TREASURY NOTE 1.375% MAR 15 2013 CUSIP: 912828MT4	4,000	5,103.24	101.6410	5,219.70	116.46	55.02	55.02	152	2.87
Δ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 101.7810/1,017.81 Subtotal	1,000	992.66	101.6410	1,016.41	23.75	4.00	4.00	14	1.35
FEDERAL NATL MTG ASSOC NOTES 00.750% DEC 18 2013 CUSIP: 31398A5W8	1,000	1,017.34	101.6410	1,016.41	(0.93)	4.00	4.00	14	1.35
Δ U.S. TRSY INFLATION BOND 3.625% APR 15 2028 INFL ADJ PRIN 2,780 CUSIP: 912810FD5 ORIGINAL UNIT/TOTAL COST: 179.0080/3,580.16	2,000	2,010.00	99.9850	2,032.82	22.82	8.00	8.00	28	1.35
Δ U.S. TRSY INFLATION BON 2.500% JAN 15 2029 INFL ADJ PRIN 2,094 CUSIP: 912810PZ5 ORIGINAL UNIT/TOTAL COST: 118.0985/2,361.97	4,000	3,953.28	99.9850	3,999.40	46.12	1.00	1.00	30	.75
Subtotal	2,000	3,631.22	131.6800	3,661.34	30.12	15.05	15.05	101	2.75
Δ U.S. TRSY INFLATION BON 2.500% JAN 15 2029 INFL ADJ PRIN 2,094 CUSIP: 912810PZ5 ORIGINAL UNIT/TOTAL COST: 118.0985/2,361.97	2,000	2,414.04	116.1410	2,432.71	18.67	22.93	22.93	53	2.15

+

FOUND PIMCO NFJ BAL

Account Number: 73B-04003

**YOUR EMA ASSETS**

June 01, 2011 - June 30, 2011

GOVERNMENT AND AGENCY SECURITIES <sup>1</sup> (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Accrued Interest	Estimated Accrued Interest	Estimated Current Annual Income	Current Yield%
FNMA P735580 05%2035 AMORTIZED FACTOR 0.378109680 CUSIP: 31402RFV6	05/16/08	12,000	4,470.68	106.8286	4,847.15	376.47	21.60	227	4.68
FHLMC GO 3432 05 50%2037 AMORTIZED FACTOR 0.348961330 CUSIP: 3128M5ED8	01/15/08	14,000	4,951.87	108.2691	5,289.44	337.57	26.88	269	5.07
FNMA P889579 06%2038 AMORTIZED FACTOR 0.350115050 CUSIP: 31410KJY1	09/09/09	8,000	2,966.02	110.0221	3,081.63	115.61	16.64	169	5.45
FNMA P889579 06%2038 AMORTIZED VALUE 700 Subtotal	04/13/10	2,000	746.84	110.0221	770.41	23.57	4.16	43	5.45
FNMA P889572 05 50%2038 AMORTIZED FACTOR 0.386666760 CUSIP: 31410KJR6	02/08/11	12,000	3,712.86	4,927.83	3,852.04	139.18	20.80	212	5.45
FNMA P190391 06%2038 AMORTIZED FACTOR 0.371724730 CUSIP: 31368HNG4	10/24/08	1,000	377.77	109.9284	408.63	30.86	2.22	23	5.45
FNMA P190391 06%2038 AMORTIZED VALUE 1,115 Subtotal	05/20/10	3,000	1,203.69	109.9284	1,225.89	22.20	6.66	67	5.45
FNMA PAE0392 05 50%2039 AMORTIZED FACTOR 0.773708010 CUSIP: 31419ANJ2	04/25/11	4,000	1,581.46	3,331.90	1,634.52	53.06	8.88	90	5.45
FNMA PAH3401 04 50%2041 AMORTIZED FACTOR 0.983419700 CUSIP: 3138A4X75	02/08/11	7,000	6,937.72	103.6083	7,132.33	194.61	24.95	310	4.34

+

Account Number: 73B-04003

## YOUR EMA ASSETS

June 01, 2011 - June 30, 2011

GOVERNMENT AND AGENCY SECURITIES <sup>1</sup> (continued)	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Current Yield%
FNMA PAL0065 04 50%2041 03/17/11	9,000	8,984.87	103.6083	<b>9,226.18</b>	241.31		<b>401</b>
AMORTIZED FACTOR 0.989429710 AMORTIZED VALUE 8,904							<b>4.34</b>
CUSIP: 3138EGCB8							
<b>TOTAL</b>	<b>109,000</b>	<b>79,012.57</b>		<b>80,746.32</b>	<b>1,732.93</b>	<b>248.87</b>	<b>2,371</b>
							<b>3.61</b>

### PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Estimated Current Yield%
ALLSTATE CORP DEL COM	ALL	12/27/06	25	65.9500	1,648.75	30.5300	763.25	(885.50)	21	2.75
		07/06/07	10	61.8300	618.30	30.5300	305.30	(313.00)	9	2.75
		12/05/07	15	51.6393	774.59	30.5300	457.95	(316.64)	13	2.75
		11/13/08	45	29.0371	1,306.67	30.5300	1,373.85	67.18	38	2.75
<i>Subtotal</i>			95	4,348.31			<b>2,900.35</b>	<b>(1,447.96)</b>	<b>81</b>	<b>2.75</b>
ALTRIA GROUP INC	MO	03/04/09	10	14.8480	148.48	26.4100	264.10	115.62	16	5.75
		03/10/09	10	16.1870	161.87	26.4100	264.10	102.23	16	5.75
		03/11/09	50	16.4394	821.97	26.4100	1,320.50	498.53	76	5.75
		03/13/09	50	16.6500	832.50	26.4100	1,320.50	488.00	76	5.75
<i>Subtotal</i>			120	1,964.82			<b>3,169.20</b>	<b>1,204.38</b>	<b>184</b>	<b>5.75</b>
AMEREN CORP	AEE	08/28/07	16	50.0881	801.41	28.8400	461.44	(339.97)	25	5.33
		09/17/07	20	52.0740	1,041.48	28.8400	576.80	(464.68)	31	5.33
		09/26/07	20	52.9425	1,058.85	28.8400	576.80	(482.05)	31	5.33
		10/17/07	15	53.8873	808.31	28.8400	432.60	(375.71)	24	5.33
		04/07/10	37	26.5821	983.54	28.8400	1,067.08	83.54	57	5.33
<i>Subtotal</i>			108	4,693.59			<b>3,114.72</b>	<b>(1,578.87)</b>	<b>168</b>	<b>5.33</b>
AMERIPRISE FINL INC	AMP	08/27/10	11	43.2345	475.58	57.6800	634.48	158.90	11	1.59
		08/30/10	6	43.4883	260.93	57.6800	346.08	85.15	6	1.59
		09/01/10	31	45.5535	1,412.16	57.6800	1,788.08	375.92	29	1.59
<i>Subtotal</i>			48	2,148.67			<b>2,768.64</b>	<b>619.97</b>	<b>46</b>	<b>1.59</b>

FOUND PIMCO NFJ BAL

Account Number: 73B-04003

**YOUR EMA ASSETS**

June 01, 2011 - June 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
ANNALY CAP MGMT INC	NLY	07/08/08	21	15.6552	328.76	18.0400	378.84	50.08	55	14.41
		07/15/08	70	14.4057	1,008.40	18.0400	1,262.80	254.40	182	14.41
		07/17/08	50	14.4992	724.96	18.0400	902.00	177.04	130	14.41
		03/12/09	25	13.6768	341.92	18.0400	451.00	109.08	65	14.41
		03/18/09	25	14.5908	364.77	18.0400	451.00	86.23	65	14.41
		03/24/09	85	14.6175	1,242.49	18.0400	1,533.40	290.91	221	14.41
		02/28/11	60	17.8638	1,071.83	18.0400	1,082.40	10.57	156	14.41
<i>Subtotal</i>			336	5,083.13	5,083.13		<b>6,061.44</b>	978.31	<b>874</b>	<b>14.41</b>
AT&T INC	T	12/27/06	100	35.4800	3,548.00	31.4100	<b>3,141.00</b>	(407.00)	<b>172</b>	<b>5.47</b>
CENTURYLINK INC SHS	CTL	02/26/09	12	25.2375	302.85	40.4300	485.16	182.31	35	7.17
		03/05/09	41	24.5156	1,005.14	40.4300	1,657.63	652.49	119	7.17
		03/11/09	21	24.1719	507.61	40.4300	849.03	341.42	61	7.17
<i>Subtotal</i>			74	1,815.60	1,815.60		<b>2,991.82</b>	1,176.22	<b>215</b>	<b>7.17</b>
CHESAPEAKE ENERGY OKLA	CHK	11/12/09	80	25.1528	2,012.23	29.6900	2,375.20	362.97	28	1.17
		11/30/09	5	24.2820	121.41	29.6900	148.45	27.04	2	1.17
<i>Subtotal</i>			85	2,133.64	2,133.64		<b>2,523.65</b>	390.01	<b>30</b>	<b>1.17</b>
CHEVRON CORP	CVX	12/27/06	29	74.0003	2,146.01	102.8400	<b>2,982.36</b>	836.35	<b>91</b>	<b>3.03</b>
CONOCOPHILLIPS	COP	11/10/09	75	53.2805	3,996.04	75.1900	<b>5,639.25</b>	1,643.21	<b>198</b>	<b>3.51</b>
DIAMOND OFFSHORE DRLNG	DO	07/27/09	18	93.7366	1,687.26	70.4100	1,267.38	(419.88)	9	.71
		07/29/09	3	90.2433	270.73	70.4100	211.23	(59.50)	2	.71
		05/14/10	18	71.3311	1,283.96	70.4100	1,267.38	(16.58)	9	.71
<i>Subtotal</i>			39	3,241.95	3,241.95		<b>2,745.99</b>	(495.96)	<b>20</b>	<b>.71</b>
EDISON INTL CALIF	EIX	03/04/09	12	24.6783	296.14	38.7500	465.00	168.86	16	3.30
		03/10/09	25	24.9808	624.52	38.7500	968.75	344.23	32	3.30
		03/17/09	22	28.1690	619.72	38.7500	852.50	232.78	29	3.30
		03/20/09	22	28.5181	627.40	38.7500	852.50	225.10	29	3.30
<i>Subtotal</i>			81	2,167.78	2,167.78		<b>3,138.75</b>	970.97	<b>106</b>	<b>3.30</b>
ELI LILLY & CO	LLY	05/03/11	40	38.0447	1,521.79	37.5300	1,501.20	(20.59)	79	5.22
		05/06/11	40	38.4340	1,537.36	37.5300	1,501.20	(36.16)	79	5.22
<i>Subtotal</i>			80	3,059.15	3,059.15		<b>3,002.40</b>	(56.75)	<b>158</b>	<b>5.22</b>

+

FOUND PIMCO NFJ BAL

Account Number: 73B-04003

**YOUR EMA ASSETS**

June 01, 2011 - June 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
FREEPRT-MCMIRAN CPR & GLD	FCX	01/08/10	20	43.8790	877.58	52.9000	1,058.00	180.42	20 1.89
		01/11/10	30	45.0080	1,350.24	52.9000	1,587.00	236.76	30 1.89
		01/13/10	8	41.9137	335.31	52.9000	423.20	87.89	8 1.89
<b>Subtotal</b>			58		2,563.13		<b>3,068.20</b>	505.07	<b>58 1.89</b>
GENERAL ELECTRIC	GE	07/29/10	52	16.1361	839.08	18.8600	980.72	141.64	32 3.18
		07/30/10	92	16.0744	1,478.85	18.8600	1,735.12	256.27	56 3.18
<b>Subtotal</b>			144		2,317.93		<b>2,715.84</b>	397.91	<b>88 3.18</b>
GLAXOSMITHKLINE PLC ADR	GSK	05/29/07	3	51.9166	155.75	42.9000	128.70	(27.05)	7 4.90
		05/31/07	10	52.0930	520.93	42.9000	429.00	(91.93)	22 4.90
		06/05/07	15	51.7980	776.97	42.9000	643.50	(133.47)	32 4.90
		06/11/07	15	52.2653	783.98	42.9000	643.50	(140.48)	32 4.90
		06/15/07	15	52.6553	789.83	42.9000	643.50	(146.33)	32 4.90
		07/06/07	20	51.8200	1,036.40	42.9000	858.00	(178.40)	43 4.90
<b>Subtotal</b>			78		4,063.86		<b>3,346.20</b>	(717.66)	<b>168 4.90</b>
HARRIS CORP DEL	HRS	02/06/09	16	44.0675	705.08	45.0600	720.96	15.88	16 2.21
		02/18/09	16	41.1768	658.83	45.0600	720.96	62.13	16 2.21
		03/25/09	30	29.0130	870.39	45.0600	1,351.80	481.41	30 2.21
<b>Subtotal</b>			62		2,234.30		<b>2,793.72</b>	559.42	<b>62 2.21</b>
HUDSON CITY BANCORP INC	HCBK	07/10/09	171	13.5580	2,318.42	8.1900	1,400.49	(917.93)	55 3.90
		01/25/11	83	11.0319	915.65	8.1900	679.77	(235.88)	27 3.90
		01/26/11	10	11.1050	111.05	8.1900	81.90	(29.15)	4 3.90
		06/17/11	28	8.1553	228.35	8.1900	229.32	.97	9 3.90
		06/20/11	68	8.1980	557.47	8.1900	556.92	(0.55)	22 3.90
		06/21/11	7	8.2271	57.59	8.1900	57.33	(0.26)	3 3.90
<b>Subtotal</b>			367		4,188.53		<b>3,005.73</b>	(1,182.80)	<b>120 3.90</b>
INTEL CORP	INTC	11/11/09	56	19.8142	1,109.60	22.1600	1,240.96	131.36	41 3.26
		11/12/09	45	20.1982	908.92	22.1600	997.20	88.28	33 3.26
		11/30/09	5	19.1340	95.67	22.1600	110.80	15.13	4 3.26
		08/27/10	77	18.4376	1,419.70	22.1600	1,706.32	286.62	56 3.26
		08/27/10	97	18.1750	1,762.98	22.1600	2,149.52	386.54	71 3.26
<b>Subtotal</b>			280		5,296.87		<b>6,204.80</b>	907.93	<b>205 3.26</b>

FOUND PIMCO NFJ BAL

Account Number: 73B-04003

**YOUR EMA ASSETS**

June 01, 2011 - June 30, 2011

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total	Estimated	Estimated	Unrealized	Estimated	Current
Description	Cost Basis				Cost Basis	Market Price						
INTL BUSINESS MACHINES		IBM	04/07/09	4	98.9325	395.73	171.5500	686.20	290.47	12	1.74	
CORP IBM			04/15/09	10	97.8530	978.53	171.5500	1,715.50	736.97	30	1.74	
			04/23/09	5	100.5160	502.58	171.5500	857.75	355.17	15	1.74	
Subtotal				19	1,876.84			<b>3,259.45</b>	1,382.61	<b>57</b>	<b>1.74</b>	
INTL PAPER CO		IP	03/16/11	55	25.6454	1,410.50	29.8200	1,640.10	229.60	58	3.52	
			03/21/11	26	27.0442	703.15	29.8200	775.32	72.17	28	3.52	
			03/22/11	30	26.9340	808.02	29.8200	894.60	86.58	32	3.52	
			06/20/11	37	27.4337	1,015.05	29.8200	1,103.34	88.29	39	3.52	
			06/21/11	18	28.4744	512.54	29.8200	536.76	24.22	19	3.52	
			06/24/11	22	28.8145	633.92	29.8200	656.04	22.12	24	3.52	
			06/27/11	18	29.2972	527.35	29.8200	536.76	9.41	19	3.52	
Subtotal				206	5,610.53			<b>6,142.92</b>	532.39	<b>219</b>	<b>3.52</b>	
JOHNSON AND JOHNSON COM		JNJ	05/04/09	47	53.5665	2,517.63	66.5200	3,126.44	608.81	<b>108</b>	<b>3.42</b>	
JPMORGAN CHASE & CO		JPM	05/03/11	36	45.5436	1,639.57	40.9400	1,473.84	(165.73)	36	2.44	
			05/04/11	32	45.6087	1,459.48	40.9400	1,310.08	(149.40)	32	2.44	
Subtotal				68	3,099.05			<b>2,783.92</b>	(315.13)	<b>68</b>	<b>2.44</b>	
KIMBERLY CLARK		KMB	12/27/06	36	68.0500	2,449.80	66.5600	2,396.16	(53.64)	101	4.20	
			07/06/07	10	67.5400	675.40	66.5600	665.60	(9.80)	28	4.20	
Subtotal				46	3,125.20			<b>3,061.76</b>	(63.44)	<b>129</b>	<b>4.20</b>	
KRAFT FOODS INC VA CLA		KFT	12/27/06	16	30.2712	484.34	35.2300	563.68	79.34	19	3.29	
			04/24/07	30	33.3920	1,001.76	35.2300	1,056.90	55.14	35	3.29	
			05/01/07	25	33.4856	837.14	35.2300	880.75	43.61	29	3.29	
			05/09/07	25	32.7420	818.55	35.2300	880.75	62.20	29	3.29	
Subtotal				96	3,141.79			<b>3,382.08</b>	240.29	<b>112</b>	<b>3.29</b>	
LOCKHEED MARTIN CORP		LMT	03/11/10	10	82.7120	827.12	80.9700	809.70	(17.42)	30	3.70	
			03/12/10	15	82.9153	1,243.73	80.9700	1,214.55	(29.18)	45	3.70	
			03/15/10	10	83.8080	838.08	80.9700	809.70	(28.38)	30	3.70	
Subtotal				35	2,908.93			<b>2,833.95</b>	(74.98)	<b>105</b>	<b>3.70</b>	
MARATHON OIL CORP		MRO	12/27/06	61	46.3149	2,825.21	52.6800	3,213.48	388.27	<b>61</b>	<b>1.89</b>	

+

Account Number: 73B-04003

FOUND PIMCO NFJ BAL

**YOUR EMA ASSETS**

June 01, 2011 - June 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
MEDTRONIC INC COM	MDT	02/23/09	11	34.7118	381.83	38.5300	423.83	42.00	11	2.51
		02/25/09	25	34.1920	854.80	38.5300	963.25	108.45	25	2.51
		02/26/09	22	32.1904	708.19	38.5300	847.66	139.47	22	2.51
		03/25/09	10	29.0040	290.04	38.5300	385.30	95.26	10	2.51
<i>Subtotal</i>			68	2,234.86			<b>2,620.04</b>	385.18	<b>68</b>	2.51
METLIFE INC COM	MET	05/04/09	64	27.6026	1,766.57	43.8700	<b>2,807.68</b>	1,041.11	<b>48</b>	1.68
MICROSOFT CORP	MSFT	11/26/10	53	25.3501	1,343.56	26.0000	1,378.00	34.44	34	2.46
		11/30/10	60	25.3653	1,521.92	26.0000	1,560.00	38.08	39	2.46
<i>Subtotal</i>			113	2,865.48			<b>2,938.00</b>	72.52	<b>73</b>	2.46
NEW YORK CMNTY BANCORP	NYB	01/30/09	26	13.5796	353.07	14.9900	389.74	36.67	26	6.67
		02/04/09	45	12.5742	565.84	14.9900	674.55	108.71	45	6.67
		03/25/09	20	11.3660	227.32	14.9900	299.80	72.48	20	6.67
<i>Subtotal</i>			91	1,146.23			<b>1,364.09</b>	217.86	<b>91</b>	6.67
NORTHROP GRUMMAN CORP	NOC	10/27/09	25	46.0656	1,151.64	69.3500	1,733.75	582.11	50	2.88
		10/28/09	20	46.0375	920.75	69.3500	1,387.00	466.25	40	2.88
<i>Subtotal</i>			45	2,072.39			<b>3,120.75</b>	1,048.36	<b>90</b>	2.88
PEPSICO INC	PEP	03/02/11	10	62.6950	626.95	70.4300	704.30	77.35	21	2.92
		03/03/11	13	63.8469	830.01	70.4300	915.59	85.58	27	2.92
		03/11/11	11	64.6490	711.14	70.4300	774.73	63.59	23	2.92
		03/14/11	12	64.0483	768.58	70.4300	845.16	76.58	25	2.92
<i>Subtotal</i>			46	2,936.68			<b>3,239.78</b>	303.10	<b>96</b>	2.92
PFIZER INC	PFE	12/27/06	39	26.1600	1,020.24	20.6000	803.40	(216.84)	32	3.88
		07/06/07	40	25.9200	1,036.80	20.6000	824.00	(212.80)	32	3.88
		06/15/10	74	15.3848	1,138.48	20.6000	1,524.40	385.92	60	3.88
<i>Subtotal</i>			153	3,195.52			<b>3,151.80</b>	(43.72)	<b>124</b>	3.88
PITNEY BOWES INC	PBI	12/15/10	27	24.1000	650.70	22.9900	620.73	(29.97)	40	6.43
		12/22/10	7	24.6685	172.68	22.9900	160.93	(11.75)	11	6.43
		12/23/10	17	24.6005	418.21	22.9900	390.83	(27.38)	26	6.43
		12/27/10	4	24.5800	98.32	22.9900	91.96	(6.36)	6	6.43
		12/28/10	3	24.6766	74.03	22.9900	68.97	(5.06)	5	6.43

FOUND PIMCO NFJ BAL

Account Number: 73B-04003

**YOUR EMA ASSETS**

June 01, 2011 - June 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income	Yield%
PITNEY BOWES INC	PBI	03/25/11	20	25.1665	503.33	22.9900	459.80	(43.53)	30	6.43
		03/28/11	9	25.1944	226.75	22.9900	206.91	(19.84)	14	6.43
		03/31/11	11	25.6263	281.89	22.9900	252.89	(29.00)	17	6.43
		04/01/11	21	25.6400	538.44	22.9900	482.79	(55.65)	32	6.43
<i>Subtotal</i>			119		2,964.35		<b>2,735.81</b>	<b>(228.54)</b>	<b>181</b>	<b>6.43</b>
PNC FINCL SERVICES GROUP	PNC	11/10/10	8	56.5562	452.45	59.6100	476.88	24.43	12	2.34
		11/12/10	41	57.1329	2,342.45	59.6100	2,444.01	101.56	58	2.34
<i>Subtotal</i>			49		2,794.90		<b>2,920.89</b>	<b>125.99</b>	<b>70</b>	<b>2.34</b>
R R DONNELLEY SONS	RRD	12/27/06	95	35.8200	3,402.90	19.6100	1,862.95	(1,539.95)	99	5.30
		12/05/07	15	37.9100	568.65	19.6100	294.15	(274.50)	16	5.30
		06/15/10	51	18.0994	923.07	19.6100	1,000.11	77.04	54	5.30
<i>Subtotal</i>			161		4,894.62		<b>3,157.21</b>	<b>(1,737.41)</b>	<b>169</b>	<b>5.30</b>
REYNOLDS AMERICAN INC	RAI	12/27/06	88	32.8050	2,886.84	37.0500	3,260.40	373.56	187	5.72
ROYAL DUTCH SHELL PLC	RDSA	09/06/07	7	80.2700	561.89	71.1300	497.91	(63.98)	20	4.01
SPONS ADR A		09/25/07	10	83.0360	830.36	71.1300	711.30	(119.06)	29	4.01
		10/02/07	15	81.8773	1,228.16	71.1300	1,066.95	(161.21)	43	4.01
		10/08/07	10	79.9440	799.44	71.1300	711.30	(88.14)	29	4.01
<i>Subtotal</i>			42		3,419.85		<b>2,987.46</b>	<b>(432.39)</b>	<b>121</b>	<b>4.01</b>
SANOFI ADR	SNY	10/26/10	14	34.4171	481.84	40.1700	562.38	80.54	19	3.29
		10/27/10	31	34.4741	1,068.70	40.1700	1,245.27	176.57	41	3.29
		11/04/10	24	36.2112	869.07	40.1700	964.08	95.01	32	3.29
		11/05/10	19	35.9531	683.11	40.1700	763.23	80.12	26	3.29
<i>Subtotal</i>			88		3,102.72		<b>3,534.96</b>	<b>432.24</b>	<b>118</b>	<b>3.29</b>
TIME WARNER INC SHS	TWX	12/06/10	2	31.0750	62.15	36.3700	72.74	10.59	2	2.58
		12/07/10	24	31.4583	755.00	36.3700	872.88	117.88	23	2.58
		12/09/10	34	31.3291	1,065.19	36.3700	1,236.58	171.39	32	2.58
		12/10/10	19	31.6852	602.02	36.3700	691.03	89.01	18	2.58
<i>Subtotal</i>			79		2,484.36		<b>2,873.23</b>	<b>388.87</b>	<b>75</b>	<b>2.58</b>

+

Account Number: 73B-04003

**YOUR EMA ASSETS**

June 01, 2011 - June 30, 2011

FOUND PIMCO NFJ BAL

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
TOTAL S.A. SP ADR	TOT	01/03/08	1	84.7400	84.74	57.8400	57.84	(26.90)	3	4.61
		01/08/08	9	86.5077	778.57	57.8400	520.56	(258.01)	25	4.61
		02/12/10	20	56.8035	1,136.07	57.8400	1,156.80	20.73	54	4.61
		02/19/10	25	57.9812	1,449.53	57.8400	1,446.00	(3.53)	67	4.61
		02/22/10	15	58.1420	872.13	57.8400	867.60	(4.53)	41	4.61
		02/23/10	5	57.4960	287.48	57.8400	289.20	1.72	14	4.61
		05/17/10	24	48.0254	1,152.61	57.8400	1,388.16	235.55	65	4.61
			99	5,761.13	5,761.13		<b>5,726.16</b>	(34.97)	<b>269</b>	<b>4.61</b>
Subtotal			40	54.0900	2,163.60	58.3800	2,335.20	171.60	66	2.80
TRAVELERS COS INC	TRV	12/27/06	10	54.5100	545.10	58.3800	583.80	38.70	17	2.80
Subtotal			50	2,708.70	2,708.70		<b>2,919.00</b>	210.30	<b>83</b>	<b>2.80</b>
V F CORPORATION	VFC	12/27/06	17	82.3405	1,399.79	108.5600	1,845.52	445.73	43	2.32
		07/06/07	5	93.7300	468.65	108.5600	542.80	74.15	13	2.32
		12/05/07	10	72.9300	729.30	108.5600	1,085.60	356.30	26	2.32
Subtotal			32	2,597.74	2,597.74		<b>3,473.92</b>	876.18	<b>82</b>	<b>2.32</b>
WELLS FARGO & CO NEW DEL	WFC	08/26/10	36	23.6308	850.71	28.0600	1,010.16	159.45	18	1.70
		08/27/10	58	23.7694	1,378.63	28.0600	1,627.48	248.85	28	1.70
Subtotal			94	2,229.34	2,229.34		<b>2,637.64</b>	408.30	<b>46</b>	<b>1.70</b>
XEROX CORP	XRX	06/23/08	70	13.8171	967.20	10.4100	728.70	(238.50)	12	1.63
		06/30/08	75	13.6220	1,021.65	10.4100	780.75	(240.90)	13	1.63
		07/07/08	75	13.4670	1,010.03	10.4100	780.75	(229.28)	13	1.63
		07/14/08	60	13.0928	785.57	10.4100	624.60	(160.97)	11	1.63
Subtotal			280	3,784.45	3,784.45		<b>2,914.80</b>	(869.65)	<b>49</b>	<b>1.63</b>
<b>TOTAL</b>				141,963.22	141,963.22		<b>151,501.68</b>	9,538.46	<b>5,943</b>	<b>3.92</b>

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
FIXED INCOME SHARES SERIES C F CL INSTL SYMBOL: FXICX Initial Purchase: 12/27/06	2,804	32,700.99	13.1500	<b>36,872.60</b>	4,171.61	32,700	<b>4,171</b>	<b>3,500</b>	<b>9.49</b>

+

FOUND PIMCO NFJ BAL

Account Number: 73B-04003

**YOUR EMA ASSETS**

June 01, 2011 - June 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
<i>Fixed Income 100%</i>								
FIXED INCOME SHARES SERIES M F CL INSTL SYMBOL: FXIMX Initial Purchase: 12/27/06 Fixed Income 100%	3,504	38,632.53	10.5900	37,107.36	(1,525.17)	38,632	(1,525)	5.11
ROYCE PREMIER FD INV CLASS SYMBOL: RYPRX Initial Purchase: N/A Equity 100%	250	N/A	22.1600	5,540.00	N/A	N/A	N/A	
Subtotal (Fixed Income)				73,979.96				
Subtotal (Equities)				5,540.00				
<b>TOTAL</b>				<b>79,519.96</b>	<b>2,646.44</b>	<b>38,632</b>	<b>(1,525)</b>	<b>5.11</b>

**Total Client Investment:** Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.  
**Cumulative Investment Return:** Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.  
**Market Timing:** Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

**Unrealized Gain or (Loss):** Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.  
**Initial Purchase:** Date of your initial investment in this fund.

+

FOUND LONDON

Account Number: 73B-04031

# MERRILL LYNCH CONSULTS SERVICE

June 01, 2011 - June 30, 2011

## YOUR INVESTMENT MANAGER - LONDON MID-LARGE DIV FOCUS-MAA

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

## YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	15,557	16,847	.31	4.28	17,734
Bank of America RI, N.A.	4	4	.31	0.00	4
<b>TOTAL ML Bank Deposit Program</b>	<b>15,561</b>			<b>4.28</b>	<b>17,738</b>

## YOUR EMA ASSETS

### CASH/MONEY ACCOUNTS

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	191.91	191.91		191.91		
ML BANK DEPOSIT PROGRAM	17,738.00	17,738.00	1.0000	17,738.00	55	.31
<b>TOTAL</b>		<b>17,929.91</b>		<b>17,929.91</b>	<b>55</b>	<b>.31</b>

### PREFERRED STOCKS

Description	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Current Annual Income	Estimated Current Yield%
BB&T CAPITAL TRUST VI	431	11,884.05	26.8900	11,589.59	(294.46)		1,035	8.92
TRUST PFD SECURITIES 9.60% AUG 1 2069								
MOODY'S: BAA1 S&P: BBB CUSIP: 05531B201	408	8,094.72	25.4000	10,363.20	2,268.48		714	6.88
COMCAST CORP								
UNSECURED NOTES SER B 7.00% SEP 15 2055								
MOODY'S: BAA1 S&P: BBB+ CUSIP: 20030N408								



Account Number: 73B-04031

## YOUR EMA ASSETS

June 01, 2011 - June 30, 2011

FOUND LONDON

DESCRIPTION	ACQUIRED	QUANTITY	ADJUSTED/TOTAL COST BASIS	ESTIMATED MARKET PRICE	ESTIMATED MARKET VALUE	UNREALIZED GAIN/(LOSS)	ESTIMATED ACCRUED INTEREST	ESTIMATED CURRENT ANNUAL INCOME	YIELD%
M&T CAPITAL TRUST IV	03/30/09	108	2,419.20	26.2000	2,829.60	410.40		230	8.11
TRUST PFD SECURITIES 8.50% JAN 31 2068									
MOODY'S: BAA2 S&P: *** CUSIP: 55292C203									
M&T CAPITAL TRUST IV	03/31/09	197	4,477.81	26.2000	5,161.40	683.59		419	8.11
M&T CAPITAL TRUST IV	04/01/09	43	985.99	26.2000	1,126.60	140.61		92	8.11
M&T CAPITAL TRUST IV	04/02/09	5	117.00	26.2000	131.00	14.00		11	8.11
<b>Subtotal</b>		<b>353</b>	<b>8,000.00</b>		<b>9,248.60</b>	<b>1,248.60</b>		<b>752</b>	<b>8.11</b>
MARKEL CORPORATION	04/06/09	124	2,802.40	25.5300	3,165.72	363.32		233	7.34
SENIOR DEBENTURES 7.500% AUGUST 22 2046									
MOODY'S: BAA2 S&P: BBB CUSIP: 570535203									
MARKEL CORPORATION	04/07/09	15	336.75	25.5300	382.95	46.20		29	7.34
MARKEL CORPORATION	04/09/09	41	906.92	25.5300	1,046.73	139.81		77	7.34
MARKEL CORPORATION	04/14/09	9	207.90	25.5300	229.77	21.87		17	7.34
<b>Subtotal</b>		<b>189</b>	<b>4,253.97</b>		<b>4,825.17</b>	<b>571.20</b>		<b>356</b>	<b>7.34</b>
PARTNERRE LTD	05/11/09	17	317.17	24.4300	415.31	98.14		28	6.65
SER D CUM RED PFD SHRS 06.500% PERPETUAL									
MOODY'S: BAA1 S&P: BBB+ CINS: G68603409									
PARTNERRE LTD	05/13/09	4	74.06	24.4300	97.72	23.66		7	6.65
PARTNERRE LTD	05/14/09	14	266.96	24.4300	342.02	75.06		23	6.65
PARTNERRE LTD	05/15/09	1	19.15	24.4300	24.43	5.28		2	6.65
<b>Subtotal</b>		<b>36</b>	<b>677.34</b>		<b>879.48</b>	<b>202.14</b>		<b>60</b>	<b>6.65</b>
PUBLIC STORAGE, INC.	03/26/09	462	7,987.10	25.7500	11,896.50	3,909.40		766	6.43
DEP SHRS REP 1/1000 PFD 6.625% SERIES M PERP									
MOODY'S: BAA1 S&P: BBB+ CUSIP: 74460D232									
SATURNS-GS 2005-1	03/31/09	89	1,317.20	24.4900	2,179.61	862.41		137	6.25
SER GS 06.125% FEB 15 2034									
MOODY'S: A3 S&P: BBB- CUSIP: 80412A200									
SATURNS-GS 2005-1	04/01/09	119	1,785.00	24.4900	2,914.31	1,129.31		183	6.25

FOUND LONDON

Account Number: 73B-04031

**YOUR EMA ASSETS**

June 01, 2011 - June 30, 2011

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Current Yield%
SATURNS-GS 2005-1	04/01/09	38	555.56	24.4900	930.62	375.06		59	6.25
SATURNS-GS 2005-1	04/03/09	25	389.50	24.4900	612.25	222.75		39	6.25
SATURNS-GS 2005-1	04/06/09	105	1,674.75	24.4900	2,571.45	896.70		161	6.25
SATURNS-GS 2005-1	04/07/09	77	1,278.20	24.4900	1,885.73	607.53		118	6.25
SATURNS-GS 2005-1	04/07/09	18	289.62	24.4900	440.82	151.20		28	6.25
SATURNS-GS 2005-1	04/13/09	31	516.46	24.4900	759.19	242.73		48	6.25
SATURNS-GS 2005-1	04/14/09	37	661.19	24.4900	906.13	244.94		57	6.25
Subtotal		539	8,467.48		<b>13,200.11</b>	4,732.63		<b>830</b>	6.25
VIACOM INC	03/31/09	202	3,468.34	25.3700	5,124.74	1,656.40		346	6.74
SENIOR NOTES 6.85% DFC 15 2055									
MOODY'S BAA1 S&P BBB+ CUSIP 92553P300									
VIACOM INC	03/31/09	270	4,662.90	25.3700	6,849.90	2,187.00		463	6.74
Subtotal		472	8,131.24		<b>11,974.64</b>	3,843.40		<b>809</b>	6.74
W.R. BERKLEY CAPTL TR II	03/26/09	3	54.45	25.0800	75.24	20.79		6	6.72
TRUST ORG PFD SEC TOPRS 6.75% PERPETUAL									
MOODY'S BAA3 S&P BBB- CUSIP 08449Q203									
W.R. BERKLEY CAPTL TR II	03/31/09	98	1,897.67	25.0800	2,457.84	560.17		166	6.72
W.R. BERKLEY CAPTL TR II	04/03/09	25	457.16	25.0800	627.00	169.84		43	6.72
W.R. BERKLEY CAPTL TR II	04/03/09	33	619.08	25.0800	827.64	208.56		56	6.72
W.R. BERKLEY CAPTL TR II	04/20/09	2	40.36	25.0800	50.16	9.80		4	6.72
W.R. BERKLEY CAPTL TR II	04/28/09	17	351.53	25.0800	426.36	74.83		29	6.72
W.R. BERKLEY CAPTL TR II	04/30/09	2	41.06	25.0800	50.16	9.10		4	6.72
W.R. BERKLEY CAPTL TR II	05/19/09	24	464.01	25.0800	601.92	137.91		41	6.72
W.R. BERKLEY CAPTL TR II	05/19/09	38	735.44	25.0800	953.04	217.60		65	6.72
W.R. BERKLEY CAPTL TR II	05/21/09	23	445.28	25.0800	576.84	131.56		39	6.72
W.R. BERKLEY CAPTL TR II	05/26/09	15	307.95	25.0800	376.20	68.25		26	6.72
Subtotal		280	5,413.99		<b>7,022.40</b>	1,608.41		<b>479</b>	6.72

+



FOUND LONDON

Account Number: 73B-04031

**YOUR EMA ASSETS**

June 01, 2011 - June 30, 2011

<b>PREFERRED STOCKS (continued)</b> Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
WACHOVIA CAP TR IV	03/26/09	527	7,599.34	24.9600	<b>13,153.92</b>	5,554.58		<b>840</b>	6.38
TRUST PFD SECS 6.375% MARCH 01, 2067									
MOODY'S BAA1 S&P A- CUSIP: 92978U207									
<b>TOTAL</b>		<b>3,697</b>	<b>70,509.23</b>		<b>94,153.61</b>	<b>23,644.38</b>		<b>6,641</b>	<b>7.05</b>

**PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.**

<b>EQUITIES</b> Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
ACTIVISION BLIZZARD INC	ATVI	10/05/10	645	11.3337	7,310.30	11.6800	7,533.60	223.30	107	1.41
		10/06/10	129	11.2658	1,453.29	11.6800	1,506.72	53.43	22	1.41
<i>Subtotal</i>			774		8,763.59		<b>9,040.32</b>	<b>276.73</b>	<b>129</b>	<b>1.41</b>
ALBEMARLE CORP COM	ALB	03/26/09	182	22.2000	4,040.40	69.2000	<b>12,594.40</b>	<b>8,554.00</b>	<b>121</b>	<b>.95</b>
ALEXANDER & BALDWIN INC	ALEX	03/26/09	109	19.7077	2,148.14	48.1600	5,249.44	3,101.30	138	2.61
		06/02/09	24	25.7854	618.85	48.1600	1,155.84	536.99	31	2.61
		06/03/09	46	25.4886	1,172.48	48.1600	2,215.36	1,042.88	58	2.61
		06/04/09	12	25.4925	305.91	48.1600	577.92	272.01	16	2.61
<i>Subtotal</i>			191		4,245.38		<b>9,198.56</b>	<b>4,953.18</b>	<b>243</b>	<b>2.61</b>
ALTRIA GROUP INC	MO	03/26/09	625	17.1991	10,749.44	26.4100	<b>16,506.25</b>	<b>5,756.81</b>	<b>950</b>	<b>5.75</b>
BERKSHIRE HATHAWAY INC	BRKB	03/26/09	61	58.8000	3,586.80	77.3900	<b>4,720.79</b>	<b>1,133.99</b>		
DEL CL B NEW										
BRISTOL-MYERS SQUIBB CO	BMY	03/26/09	256	20.9980	5,375.49	28.9600	7,413.76	2,038.27	338	4.55
		02/19/10	220	24.9638	5,492.04	28.9600	6,371.20	879.16	291	4.55
<i>Subtotal</i>			476		10,867.53		<b>13,784.96</b>	<b>2,917.43</b>	<b>629</b>	<b>4.55</b>
CHEVRON CORP	CVX	03/26/09	116	69.9393	8,112.96	102.8400	<b>11,929.44</b>	<b>3,816.48</b>	<b>362</b>	<b>3.03</b>
COCA COLA COM	KO	03/28/06	150	42.1800	6,327.00	67.2900	10,093.50	3,766.50	282	2.79
		12/20/06	30	48.7900	1,463.70	67.2900	2,018.70	555.00	57	2.79
		03/26/09	1	43.9900	43.99	67.2900	67.29	23.30	2	2.79
		10/06/10	39	59.5546	2,322.63	67.2900	2,624.31	301.68	74	2.79
<i>Subtotal</i>			220		10,157.32		<b>14,803.80</b>	<b>4,646.48</b>	<b>415</b>	<b>2.79</b>

FOUND LONDON

Account Number: 73B-04031

**YOUR EMA ASSETS**

June 01, 2011 - June 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
CONOCOPHILLIPS	COP	03/26/09	204	40.1999	8,200.78	75.1900	<b>15,338.76</b>	7,137.98	<b>539</b> 3.51
DOMINION RES INC NEW VA	D	03/26/09	86	31.2073	2,683.83	48.2700	4,151.22	1,467.39	170 4.08
		02/19/10	117	39.1198	4,577.02	48.2700	5,647.59	1,070.57	231 4.08
<i>Subtotal</i>			203		7,260.85		<b>9,798.81</b>	2,537.96	<b>401</b> 4.08
DUKE ENERGY CORP NEW	DUK	03/26/09	480	14.1700	6,801.60	18.8300	<b>9,038.40</b>	2,236.80	<b>480</b> 5.31
FRAC KINDER MORGAN MGMT		08/17/10	20,562	0.0004	10.10	0.0006	N/A	N/A	
		11/12/10	366	0.0006	0.23	0.0006	N/A	N/A	
		11/16/10	92,356	0.0005	54.46	0.0006	N/A	N/A	
		02/16/11	86,124	0.0005	51.67	0.0006	N/A	N/A	
		05/13/11	3,410	0.0005	2.04	0.0006	N/A	N/A	
		05/18/11	84,795	0.0005	50.87	0.0006	N/A	N/A	
<i>Subtotal</i>			287,613		169.37			(169.37)	
HATTERAS FINL CORP	HTS	03/26/09	231	23.6484	5,462.80	28.2300	6,521.13	1,058.33	924 14.16
		06/03/09	12	26.0491	312.59	28.2300	338.76	26.17	48 14.16
		06/04/09	11	26.3990	290.39	28.2300	310.53	20.14	44 14.16
		02/19/10	213	25.4845	5,428.20	28.2300	6,012.99	584.79	852 14.16
		02/22/10	2	25.6500	51.30	28.2300	56.46	5.16	8 14.16
<i>Subtotal</i>			469		11,545.28		<b>13,239.87</b>	1,694.59	<b>1,876</b> 14.16
HERSHEY COMPANY	HSY	03/25/10	195	42.6829	8,323.17	56.8500	<b>11,085.75</b>	2,762.58	<b>270</b> 2.42
INTEL CORP	INTC	03/30/06	325	19.7200	6,409.00	22.1600	7,202.00	793.00	236 3.26
		12/20/06	90	20.6600	1,859.40	22.1600	1,994.40	135.00	66 3.26
		01/05/07	55	21.0398	1,157.19	22.1600	1,218.80	61.61	40 3.26
		03/26/09	72	15.5497	1,119.58	22.1600	1,595.52	475.94	53 3.26
		09/15/10	143	18.6895	2,672.61	22.1600	3,168.88	496.27	104 3.26
<i>Subtotal</i>			685		13,217.78		<b>15,179.60</b>	1,961.82	<b>499</b> 3.26
INTL BUSINESS MACHINES CORP IBM	IBM	03/26/09	83	98.5944	8,183.34	171.5500	<b>14,238.65</b>	6,055.31	<b>250</b> 1.74



FOUND LONDON

Account Number: 73B-04031

**YOUR EMA ASSETS**

June 01, 2011 - June 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
				Cost Basis	Market Price						
JOHNSON AND JOHNSON COM	JNJ	03/28/06	70	59.6200	66.5200	4,173.40	4,656.40	483.00	160	3.42	
		12/22/06	40	65.7100	66.5200	2,628.40	2,660.80	32.40	92	3.42	
		07/03/07	30	62.1600	66.5200	1,864.80	1,995.60	130.80	69	3.42	
		03/26/09	13	52.5069	66.5200	682.59	864.76	182.17	30	3.42	
<b>Subtotal</b>			153			9,349.19	<b>10,177.56</b>	<b>828.37</b>	<b>351</b>	<b>3.42</b>	
KINDER MORGAN MANAGEMENT LLC	KMR	03/26/09	224	35.6320	65.5900	7,981.57	14,692.16	6,710.59			
		N/A	1	N/A	65.5900	N/A	65.59	N/A			
		09/16/10	3	57.9000	65.5900	173.70	196.77	23.07			
<b>Subtotal</b>			228			8,155.27	<b>14,954.52</b>	<b>6,733.66</b>	<b>344</b>	<b>4.77</b>	
LORILLARD INC	LO	06/01/09	66	68.9930	108.8700	4,553.54	7,185.42	2,631.88	380	4.77	
		06/02/09	73	69.4797	108.8700	5,072.02	7,947.51	2,875.49	724	4.77	
<b>Subtotal</b>			139			9,625.56	<b>15,132.93</b>	<b>5,507.37</b>	<b>193</b>	<b>2.40</b>	
LOWE'S COMPANIES INC	LOW	02/19/10	343	22.9574	23.3100	7,874.42	7,995.33	120.91	100	3.00	
		05/03/11	100	33.6220	33.3100	3,362.20	3,331.00	(31.20)	145	3.00	
		05/04/11	145	33.3275	33.3100	4,832.50	4,829.95	(2.55)	82	3.00	
		05/05/11	82	33.3409	33.3100	2,733.96	2,731.42	(2.54)	96	3.00	
		05/06/11	96	33.8027	33.3100	3,245.06	3,197.76	(47.30)	22	3.00	
		05/09/11	22	33.6968	33.3100	741.33	732.82	(8.51)	445	3.00	
<b>Subtotal</b>			445			14,915.05	<b>14,822.95</b>	<b>(92.10)</b>	<b>57</b>	<b>2.46</b>	
MICROSOFT CORP	MSFT	03/30/06	89	27.2801	26.0000	2,427.93	2,314.00	(113.93)	26	2.46	
		05/17/06	40	22.8692	26.0000	914.77	1,040.00	125.23	58	2.46	
		07/03/07	90	30.1200	26.0000	2,710.80	2,340.00	(370.80)	137	2.46	
		03/26/09	213	18.3182	26.0000	3,901.78	5,538.00	1,636.22	38	2.46	
		09/15/10	58	25.1129	26.0000	1,456.55	1,508.00	51.45	316	2.46	
<b>Subtotal</b>			490			11,411.83	<b>12,740.00</b>	<b>1,328.17</b>	<b>264</b>	<b>1.40</b>	
NEWMARKET CORP	NEU	03/26/09	110	44.6000	170.7100	4,906.00	18,778.10	13,872.10	46	1.40	
		11/03/09	19	100.4242	170.7100	1,908.06	3,243.49	1,335.43	44	1.40	
		11/04/09	18	100.8577	170.7100	1,815.44	3,072.78	1,257.34	354	1.40	
<b>Subtotal</b>			147			8,629.50	<b>25,094.37</b>	<b>16,464.87</b>			

FOUND LONDON

Account Number: 73B-04031

**YOUR EMA ASSETS**

June 01, 2011 - June 30, 2011

<b>EQUITIES (continued)</b> Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated/Current Income Yield%
PAYCHEX INC	PAYX	01/07/11	153	31.8090	4,866.79	30.7200	4,700.16	(166.63)	190 4.03
		01/10/11	237	31.8072	7,538.33	30.7200	7,280.64	(257.69)	294 4.03
		01/11/11	38	32.0313	1,217.19	30.7200	1,167.36	(49.83)	48 4.03
<b>Subtotal</b>			428	33.6223	13,622.31		<b>13,148.16</b>	<b>(474.15)</b>	<b>532 4.03</b>
PFIZER INC	PFE	03/30/06	183	25.3200	4,633.57	20.6000	3,769.80	(863.77)	147 3.88
		12/20/06	70	26.2000	1,834.00	20.6000	1,442.00	(392.00)	56 3.88
		01/05/07	45	26.2800	1,182.60	20.6000	927.00	(255.60)	36 3.88
		07/18/07	80	24.9600	1,996.80	20.6000	1,648.00	(348.80)	64 3.88
		02/19/10	281	18.0702	5,077.75	20.6000	5,788.60	710.85	225 3.88
<b>Subtotal</b>			659	14.7247	14,724.72		<b>13,575.40</b>	<b>(1,149.32)</b>	<b>528 3.88</b>
PHILIP MORRIS INTL INC	PM	03/26/09	140	38.2672	5,357.42	66.7700	9,347.80	3,990.38	359 3.83
REYNOLDS AMERICAN INC	RAI	12/17/10	6	32.4366	194.62	37.0500	222.30	27.68	13 5.72
		12/20/10	228	32.6492	7,444.04	37.0500	8,447.40	1,003.36	484 5.72
		12/21/10	46	32.8476	1,510.99	37.0500	1,704.30	193.31	98 5.72
<b>Subtotal</b>			280	9.1496	9,149.65		<b>10,374.00</b>	<b>1,224.35</b>	<b>595 5.72</b>
UDR INC	UDR	03/26/09	686	7.8475	5,383.39	24.5500	16,841.30	11,457.91	549 3.25
		06/29/09	17	10.1641	172.79	24.5500	417.35	244.56	14 3.25
		06/30/09	34	10.1520	345.17	24.5500	834.70	489.53	28 3.25
		07/01/09	31	10.5787	327.94	24.5500	761.05	433.11	25 3.25
<b>Subtotal</b>			768	6.2292	6,229.29		<b>18,854.40</b>	<b>12,625.11</b>	<b>616 3.25</b>
VERIZON COMMUNICATNS COM	VZ	03/26/09	179	28.0533	5,021.55	37.2300	6,664.17	1,642.62	350 5.23
		12/17/09	120	30.8499	3,701.99	37.2300	4,467.60	765.61	234 5.23
<b>Subtotal</b>			299	8.7235	8,723.54		<b>11,131.77</b>	<b>2,408.23</b>	<b>584 5.23</b>
WAL-MART STORES INC	WMT	03/26/09	104	52.9173	5,503.40	53.1400	5,526.56	23.16	152 2.74
		05/29/09	83	49.2446	4,087.31	53.1400	4,410.62	323.31	122 2.74
		06/02/09	2	50.3200	100.64	53.1400	106.28	5.64	3 2.74
<b>Subtotal</b>			189	9.6913	9,691.35		<b>10,043.46</b>	<b>352.11</b>	<b>277 2.74</b>

+



FOUND LONDON

Account Number: 73B-04031

**YOUR EMA ASSETS**

June 01, 2011 - June 30, 2011

EQUITIES (continued)	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
	WELLS FARGO & CO NEW DEL	WFC	03/26/09	341	16.0792	5,483.04	28.0600	9,568.46	4,085.42	164	1.70
			02/19/10	85	27.4310	2,331.64	28.0600	2,385.10	53.46	41	1.70
			09/15/10	74	26.1481	1,934.96	28.0600	2,076.44	141.48	36	1.70
	Subtotal			500	9,749.64		<b>14,030.00</b>	<b>4,280.36</b>		<b>241</b>	<b>1.70</b>
	<b>TOTAL</b>				271,434.33		<b>381,921.01</b>	<b>110,421.09</b>		<b>13,279</b>	<b>3.48</b>

**LONG PORTFOLIO**

Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
359,873.47	494,004.53	134,065.47		19,974	4.04
<b>TOTAL</b>					

**Notes**

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

**YOUR EMA TRANSACTIONS**

Date	Transaction Type	Quantity	Description	Income	Year To Date
06/15	□ Bond Interest		COMCAST CORP	178.50	
			UNSECURED NOTES SER B		
			7.00% SEP 15, 2055		
			HOLDING 408.0000		
			PAY DATE 06/15/2011		
			CUSIP NUM: 20030N408		
			M&T CAPITAL TRUST IV		
			TRUST PFD SECURITIES		
			8.50% JAN 31 2068		
			HOLDING 353.0000		
06/15	□ Bond Interest			187.53	