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 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: THE RUBIN - LADD FOUNDATION

A Employer identification number: 06-1556098

Number and street (or P O box number if mail is not delivered to street address): C/O ROBERT WALZER P.O. BOX 63 | Room/suite

B Telephone number: 203-938-0903

City or town, state, and ZIP code: GEORGETOWN, CT 06829

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 7,832,854.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	9.	9.		STATEMENT 1
	4 Dividends and interest from securities	94,315.	94,315.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	229,743.			
	b Gross sales price for all assets on line 6a 1,021,008.				
	7 Capital gain net income (from Part IV, line 2)		229,743.		
	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	140,688.	140,632.		STATEMENT 3
	12 **Total** Add lines 1 through 11	464,755.	464,699.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	90,000.	13,500.		76,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	7,162.	1,074.		6,088.
	16a Legal fees				
	b Accounting fees STMT 4	25,142.	12,571.		12,571.
	c Other professional fees STMT 5	42,773.	42,773.		0.
	17 Interest				
	18 Taxes STMT 6	14,762.	4,762.		0.
	19 Depreciation and depletion				
	20 Occupancy	30,716.	4,607.		26,109.
	21 Travel, conferences, and meetings	10,900.	1,635.		9,265.
	22 Printing and publications				
	23 Other expenses STMT 7	21,805.	2,506.		19,299.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	243,260.	83,428.		149,832.
	25 Contributions, gifts, grants paid	186,857.			186,857.
	26 **Total expenses and disbursements.** Add lines 24 and 25	430,117.	83,428.		336,689.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	34,638.			
	b **Net investment income** (if negative, enter -0-)		381,271.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	100.	100.	100.
	2 Savings and temporary cash investments	360,107.	134,965.	134,965.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	1,982,589.	2,403,668.	2,403,668.
	c Investments - corporate bonds STMT 10	425,940.	455,990.	455,990.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	2,015,673.	2,204,435.	2,204,435.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	2,347,781.	2,633,696.	2,633,696.
	16 **Total assets** (to be completed by all filers)	7,132,190.	7,832,854.	7,832,854.
Liabilities	17 Accounts payable and accrued expenses	22,500.	22,500.	
	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 ▶)			
	23 **Total liabilities** (add lines 17 through 22)	22,500.	22,500.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted	7,109,690.	7,810,354.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	7,109,690.	7,810,354.	
	31 **Total liabilities and net assets/fund balances**	7,132,190.	7,832,854.	

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	7,109,690.
2	Enter amount from Part I, line 27a	2	34,638.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	666,026.
4	Add lines 1, 2, and 3	4	7,810,354.
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	7,810,354.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,021,008.		791,265.	229,743.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				229,743.

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	229,743.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	405,123.	4,537,339.	.089286
2008	941,241.	5,072,841.	.185545
2007	267,926.	6,382,203.	.041980
2006	1,090,424.	6,921,029.	.157552
2005	590,284.	5,601,583.	.105378

2 **Total** of line 1, column (d)	2	.579741
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	.115948
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,036,757.
5 Multiply line 4 by line 3	5	584,002.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,813.
7 Add lines 5 and 6	7	587,815.
8 Enter qualifying distributions from Part XII, line 4	8	336,689.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	7,625.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	7,625.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	7,625.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	12,232.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	7,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	19,232.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	9.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	11,598.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶		11,598. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ THE RUBIN - LADD FOUNDATION Telephone no. ▶ 203-938-0903

Located at ▶ C/O ROBERT WALZER, P.O. BOX 63 GEORGETOWN, CT ZIP+4 ▶ 06829

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

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

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

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		90,000.	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

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 SEE STATEMENT 14	72,014.
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,056,544.
b	Average of monthly cash balances	1b	288,392.
c	Fair market value of all other assets	1c	768,523.
d	**Total** (add lines 1a, b, and c)	1d	5,113,459.
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	5,113,459.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	76,702.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,036,757.
6	**Minimum investment return**. Enter 5% of line 5	6	251,838.

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	251,838.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 7,625.		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	7,625.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	244,213.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	244,213.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	244,213.

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	336,689.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	336,689.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	336,689.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				244,213.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 317,227.				
b From 2006 751,361.				
c From 2007				
d From 2008 687,599.				
e From 2009 186,576.				
f **Total** of lines 3a through e	1,942,763.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 336,689.				
a Applied to 2009, but not more than line 2a			0.	
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				244,213.
e Remaining amount distributed out of corpus	92,476.			
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	2,035,239.			
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				0.
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	317,227.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	1,718,012.			
10 Analysis of line 9:				
a Excess from 2006 751,361.				
b Excess from 2007				
c Excess from 2008 687,599.				
d Excess from 2009 186,576.				
e Excess from 2010 92,476.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

ROBERT WALZER C/O THE RUBIN - LADD FOUNDATION, 203-938-0903
P.O. BOX 63, GEORGETOWN, CT 06829

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

WRITTEN LETTER

c Any submission deadlines:

NO

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

MUST BE APPROVED TAX EXEMPT ORGANIZATION WHICH SUPPORTS FINE ARTS, EDUCATION, CULTURAL EVENTS, HEALTH FACILITIES, ETC.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CASH DONATION - SEE ATTACHMENT D				10,057.
NONCASH DONATIONS - SEE ATTACHMENT D				176,800.
Total			▶ 3a	186,857.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	9.	
4 Dividends and interest from securities			14	94,315.	
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			15	140,632.	
8 Gain or (loss) from sales of assets other than inventory			18	229,743.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a IRS REFUND			01	56.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		464,755.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 464,755.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/3/12 Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS F BLANEY CPA	[signature]	3/27/12		P00234022

Firm's name ▶ O'CONNOR DAVIES MUNNS & DOBBINS, LLP — Firm's EIN ▶ 13-3385019

Firm's address ▶ 60 EAST 42ND STREET, 36TH FL.
NEW YORK, NY 10165-3698 — Phone no. (212)286-2600

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	ATTACHMENT B-1	P	VARIOUS	VARIOUS
b	ATTACHMENT B-2	P	VARIOUS	VARIOUS
c	ATTACHMENT B-3	P	VARIOUS	VARIOUS
d	ATTACHMENT B-4	P	VARIOUS	VARIOUS
e	ATTACHMENT B-5	P	VARIOUS	VARIOUS
f	ATTACHMENT C	P	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	279,253.		244,206.	35,047.
b	401,381.		292,703.	108,678.
c	116,224.		101,972.	14,252.
d	84,096.		57,221.	26,875.
e	46,054.		45,163.	891.
f	94,000.		50,000.	44,000.
g				
h				
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				35,047.
b				108,678.
c				14,252.
d				26,875.
e				891.
f				44,000.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	229,743.
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

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

SOURCE	AMOUNT
INTEREST INCOME	9.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	94,315.	0.	94,315.
TOTAL TO FM 990-PF, PART I, LN 4	94,315.	0.	94,315.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	140,632.	140,632.	
IRS REFUND	56.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	140,688.	140,632.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	25,142.	12,571.		12,571.
TO FORM 990-PF, PG 1, LN 16B	25,142.	12,571.		12,571.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGMENT FEES	42,773.	42,773.		0.
TO FORM 990-PF, PG 1, LN 16C	42,773.	42,773.		0.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	4,762.	4,762.		0.
FEDERAL EXCISE TAX	10,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	14,762.	4,762.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	2,445.	367.		2,078.
DUES AND SUBSCRIPTION	685.	102.		583.
UTILITIES	666.	99.		567.
STORAGE	3,575.	536.		3,039.
TELEPHONE EXPENSES	1,357.	203.		1,154.
MISCELLANEOUS EXPENSES	2,413.	362.		2,051.
ASSET APPRAISAL FEES	5,151.	0.		5,151.
INSURANCE	5,501.	825.		4,676.
BANK FEES	12.	12.		0.
TO FORM 990-PF, PG 1, LN 23	21,805.	2,506.		19,299.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	594,811.
GAINS ON DISTRIBUTION OF ARTWORK AS GRANTS (SEE ATTACHMENT C)	71,215.
TOTAL TO FORM 990-PF, PART III, LINE 3	666,026.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE ATTACHMENT A	2,403,668.	2,403,668.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,403,668.	2,403,668.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS-SEE ATTACHMENT A	455,990.	455,990.
TOTAL TO FORM 990-PF, PART II, LINE 10C	455,990.	455,990.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OIL AND GAS INTEREST	FMV	768,523.	768,523.
CREDIT SUISSE DOLLAR SENIOR LOAN OFFSHORE FUND,LTD.	FMV	891,112.	891,112.
STRATEGIC COMMODITIES FUND, LTD.	FMV	327,538.	327,538.
EXCHANGE TRADED PRODUCTS-GOLD	FMV	108,479.	108,479.
REAL ESTATE INVESTMENT TRUSTS-SEE ATTACHMENT A	FMV	108,783.	108,783.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,204,435.	2,204,435.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVENTORIES - ART WORK (SEE ATTACHMENT C)	2,347,781.	2,633,696.	2,633,696.
TO FORM 990-PF, PART II, LINE 15	2,347,781.	2,633,696.	2,633,696.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT S. WALZER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	PRESIDENT 55.00	90,000.	0.	0.
ANN WALZER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	VICE PRESIDENT 10.00	0.	0.	0.
STEVEN WALZER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	VICE PRESIDENT 2.00	0.	0.	0.
ERIC WALZER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	VICE PRESIDENT 2.00	0.	0.	0.
FRANCIS COUGHLIN C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	DIRECTOR 2.00	0.	0.	0.
SHELLEY WEINER C/O THE RUBIN - LADD FOUNDATION PO BOX GEORGETOWN, CT 06829	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		90,000.	0.	0.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 14

ACTIVITY ONE

THE FOUNDATION CONFERS WITH DIRECTORS/CURATORS/FACULTY OF UNIVERSITY AND COMMUNITY ART MUSEUMS TO ANALYZE COLLECTIONS AND DETERMINE MONETARY AND ART OBJECTS NEEDED. THE FOUNDATION'S PRESIDENT HAS RELEVANT EXPERTISE IN ART AND USES THIS EXPERTISE TO ASSIST VARIOUS MUSEUMS. MANAGEMENT OF THE FOUNDATION ATTENDS GALLERIES TO ACQUIRE AT BEST PRICES SUITABLE ART FOR DONATIONS.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	72,014.

THE RUBIN-LADD FOUNDATION

INVESTMENTS LEAD - SUMMARY OF ALL ACCOUNTS

June 30, 2011

Securities	Description	Beginning Balance	Purchases	Sales/Paydowns		Gain/(Loss)	Ending Balance	
		Book Value		Proceeds	Cost	REALIZED	Book Value	Market Value
INTERESTS	OIL & GAS	768,523	-	-	-	-	768,523	768,523
BROKERAGE		-					-	-
Schafer Cullen	ATTACHMENT A-1	766,772	303,490	279,253	244,206	35,047	826,056	1,050,165
Scott & Stringfellov	ATTACHMENT A-2	712,026	280,391	401,381	292,703	108,678	699,714	889,525
London Company	ATTACHMENT A-3	331,114	116,658	116,224	101,972	14,252	345,800	521,720
General Acct	STATEMENT 11	1,089,535	-	84,096	57,221	26,875	1,032,314	1,327,128
Principal Global	ATTACHMENT A-4	441,567	85,806	46,054	45,163	891	482,210	507,032
		4,109,537	786,345	927,008	741,265	185,743	4,154,617	5,064,093

ATTACHMENT A

EIN # 06-1556098

[redacted]

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio								
Common Stocks								
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS			*Security Identifier: AZSEY*					
Dividend Option: Cash								
870.000	07/09/09	8.9400	7,778.06	13.9660	12,150.42	4,372.36	420.34	3.45%
ASAHI GLASS ADR			*Security Identifier: ASGLY*					
Dividend Option: Cash								
1,230.000	03/16/11	12.7360	15,738.47	11.5900	14,255.70	-1,482.77	298.18	2.09%

[redacted]

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
1 Pickwick Plaza
Greenwich, CT 06830
(203) 303 5900

Managed Account
Statement

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ASAHI GLASS ADR *(continued)*								
410.000	06/07/11	11.4130	4,679.41	11.5900	4,751.90	72.49	99.39	2.09%
740.000	06/08/11	11.5820	8,570.83	11.5900	8,576.60	5.77	179.39	2.09%
2,380.000	**Total**		**$28,988.71**		**$27,584.20**	**-$1,404.51**	**$576.96**	
ASTRAZENECA PLC SPONSORED ADR			*Security Identifier:* AZN					
Dividend Option Cash								
170.000	11/10/08[11]	43.4270	[3]7,382.64	50.0700	8,511.90	1,129.26	433.50	5.09%
190.000	01/15/09[11]	39.7770	[3]7,557.69	50.0700	9,513.30	1,955.61	484.50	5.09%
360.000	**Total**		**$14,940.33**		**$18,025.20**	**$3,084.87**	**$918.00**	
BAE SYS PLC SPONSORED ADR			*Security Identifier:* BAESY					
ISIN#US05523R1077								
Dividend Option: Cash								
890.000	05/26/10[11]	18.2000	16,198.00	20.4530	18,203.17	2,005.17	961.91	5.28%
BNP PARIBAS SPONSORED ADR REPSTG			*Security Identifier:* BNPQY					
.25 SHS								
Dividend Option: Cash								
180.000	11/11/08[11]	30.8000	[3]5,544.00	38.5880	6,945.84	1,401.84	199.34	2.86%
480.000	01/15/09[11]	19.8530	[3]9,529.20	38.5880	18,522.24	8,993.04	531.58	2.86%
20.000	11/10/09[11]	43.0810	[3]861.62	38.5880	771.76	-89.86	22.15	2.86%
30.000	06/02/10[11]	28.2390	847.16	38.5880	1,157.64	310.48	33.22	2.86%
100.000	06/08/10[11]	24.9450	2,494.50	38.5880	3,858.80	1,364.30	110.75	2.86%
80.000	06/09/10[11]	25.2640	2,021.10	38.5880	3,087.04	1,065.94	88.60	2.86%
890.000	**Total**		**$21,297.58**		**$34,343.32**	**$13,045.74**	**$985.64**	
BAYER AG SPONSORED ADR			*Security Identifier:* BAYRY					
Dividend Option. Cash								
220.000	08/24/09[11]	63.2440	[3]13,913.66	80.3790	17,683.38	3,769.72	354.30	2.00%
120.000	11/15/10[11]	76.4610	9,175.34	80.3790	9,645.48	470.14	193.26	2.00%
340.000	**Total**		**$23,089.00**		**$27,328.86**	**$4,239.86**	**$547.56**	
BHP BILLITON LTD SPONSORED ADR			*Security Identifier:* BHP					
ISIN#US0886061086								
Dividend Option: Cash								
180.000	06/11/10[11]	64.6950	11,645.14	94.6300	17,033.40	5,388.26	327.60	1.92%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BHP BILLITON LTD SPONSORED ADR *(continued)*								
80.000	06/15/10[11]	67.0500	5,364.01	94.6300	7,570.40	2,206.39	145.60	1.92%
100.000	06/21/10[11]	69.5190	6,951.89	94.6300	9,463.00	2,511.11	182.00	1.92%
360.000	**Total**		**$23,961.04**		**$34,066.80**	**$10,105.76**	**$655.20**	
BOC HONG KONG HLDGS LTD SPONSORED ADR			*Security Identifier:* BHKLY					
Dividend Option: Cash								
330.000	02/22/10[11]	46.1340	[3]15,224.22	58.0880	19,169.04	3,944.82	812.41	4.23%
BRITISH AMERN TOB PLC SPONSORED ADR			*Security Identifier:* BTI					
ISIN#US1104481072								
Dividend Option: Cash								
250.000	11/10/08[11]	54.3193	[3]13,579.80	88.0000	22,000.00	8,420.20	924.77	4.20%
50.000	08/05/09[11]	62.3470	[3]3,117.33	88.0000	4,400.00	1,282.67	184.95	4.20%
130.000	03/05/09[11]	61.7880	[3]8,032.44	88.0000	11,440.00	3,407.56	480.88	4.20%
430.000	**Total**		**$24,729.57**		**$37,840.00**	**$13,110.43**	**$1,590.60**	
CANADIAN OIL SANDS LTD COM			*Security Identifier:* COSWF					
ISIN#CA13643E1051								
Dividend Option: Cash								
720.000	02/22/11	31.0260	22,338.94	28.8900	20,800.80	-1,538.14		
230.000	03/18/11	32.1790	7,401.17	28.8900	6,644.70	-756.47		
950.000	**Total**		**$29,740.11**		**$27,445.50**	**-$2,294.61**	**$0.00**	
CHUNGHWA TELECOM CO LTD SPONS ADR NEW			*Security Identifier:* CHT					
2011 ISIN#US17133Q5027								
Dividend Option: Cash								
276.408	11/10/08[11]	22.8200	6,307.73	34.5500	9,549.89	3,242.16	761.13	7.97%
267.305	01/06/09[11]	22.7690	6,086.32	34.5500	9,235.39	3,149.07	736.07	7.97%
120.287	01/15/09[11]	22.4600	2,701.64	34.5500	4,155.92	1,454.28	331.23	7.97%
664.000	**Total**		**$15,095.69**		**$22,941.20**	**$7,845.51**	**$1,828.43**	
COMPANHIA SIDERURGICA NACIONAL			*Security Identifier:* SID					
SPONSORED ADR REPSTG ORD SHS								
ISIN#US20440W1053								
Dividend Option: Cash								
540.000	11/10/08[11]	5.7900	[3]3,126.43	12.4600	6,728.40	3,601.97	343.74	5.10%
420.000	01/15/09[11]	6.8350	[3]2,870.70	12.4600	5,233.20	2,362.50	267.35	5.10%
560.000	03/19/09[11]	7.5870	[3]4,248.55	12.4600	6,977.60	2,729.05	356.47	5.10%
1,520.000	**Total**		**$10,245.68**		**$18,939.20**	**$8,693.52**	**$967.56**	
COMPANHIA ENERGETICA DE MINAS GERAIS ADR			*Security Identifier:* CIG					
ISIN#US2044096012								
Dividend Option: Cash								
1,100.000	11/10/08[11]	11.4430	[3]12,586.93	20.5400	22,704.00	10,117.07	1,192.19	5.25%

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CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
3 Pickwick Plaza
Greenwich CT 06830
(203) 861 5900

Managed Account
Statement

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DEUTSCHE POST AG SPONS ADR			*Security Identifier:* DPSGY					
ISIN#US25157Y2028								
Dividend Option Cash								
1,150.000	02/09/11	18 9890	21,837.81	19.2100	22,091.50	253 69	1,033.90	4.68%
DIAGEO PLC SPONSORED ADR NEW			*Security Identifier:* DEO					
Dividend Option: Cash								
190.000	11/10/08[11]	60.4560	[3]11,486 71	81.6700	15,555.30	4,068.59	472.60	3 03%
90.000	01/15/09[11]	52.9900	[3]4,769 10	81.6700	7,368.30	2,599.20	223.87	3 03%
280.000	**Total**		**$16,255.81**		**$22,923.60**	**$6,667.79**	**$696.47**	
ENI SPA SPONSORED ADR			*Security Identifier* E					
Dividend Option Cash								
20.000	12/02/08[11]	43.1000	[3]862.00	47.5500	951 00	89.00	40 03	4.20%
150 000	01/15/09[11]	42.4140	[3]6,362.06	47.5500	7,132.50	770.44	300 23	4.20%
170.000	**Total**		**$7,224.06**		**$8,083.50**	**$859.44**	**$340.26**	
ENERPLUS CORP COM			*Security Identifier* ERF					
ISIN#CA2927661025								
Dividend Option: Cash								
140.000	11/10/08[11]	24 6170	3,446.33	31 6000	4,424.00	977 67		
220 000	01/15/09[11]	20 7000	4,554.00	31 6000	6,952 00	2,398 00		
360.000	**Total**		**$8,000.33**		**$11,376.00**	**$3,375.67**	**$0.00**	
FOSTERS BREWING GRP LTD SPONS ADR NEW			*Security Identifier:* FBRWY					
ISIN#US3502583079								
Dividend Option Cash								
2,270 000	09/22/09[11]	4.0990	[3]9,304.32	5.5140	12,516 78	3,212 46	544 82	4.35%
2,510.000	09/23/09[11]	4 1660	[3]10,456.98	5.5140	13,840.14	3,383 16	602.43	4.35%
4,780.000	**Total**		**$19,761.30**		**$26,356.92**	**$6,595.62**	**$1,147.25**	
FRANCE TELECOM SPONSORED ADR			*Security Identifier* FTE					
Dividend Option Cash								
310.000	01/15/09[11]	24 8860	[3]7,714 79	21.2900	6,599.90	-1,114.89	496.50	7.52%
350 000	10/21/10[11]	23.1940	8,117.76	21.2900	7,451.50	-666.26	560 56	7 52%
660.000	**Total**		**$15,832.55**		**$14,051.40**	**-$1,781.15**	**$1,057.06**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GDF SUEZ SPON ADR			*Security Identifier* CDFZY					
Dividend Option Cash								
420.000	12/16/09[11]	42.3850	[3]17,801.53	36.5870	15,366.54	-2,434.99	634.47	4.12%
HSBC HLDGS PLC SPONS ADR NEW			*Security Identifier* HBC					
Dividend Option Cash								
53.000	11/10/08[11]	52.5570	[3]2,790.84	49.6200	2,629.86	-160.98	98.05	3.72%
130.000	01/15/09[11]	35.5700	[3]4,624.06	49.6200	6,450.60	1,826.54	240.50	3.72%
187.000	04/08/09[11]	18.4870	[3]3,457.15	49.6200	9,278.94	5,821.79	345.95	3.72%
60.000	11/10/09[11]	60.3170	[3]3,619.00	49.6200	2,977.20	-641.80	111.00	3.72%
430.000	**Total**		**$14,491.05**		**$21,336.60**	**$6,845.55**	**$795.50**	
MTN GROUP LTD SPONSORED ADR			*Security Identifier* MTNOY					
Dividend Option Cash								
1,050.000	12/22/10[11]	19.7370	20,724.27	21.2270	22,288.35	1,564.08	723.56	3.24%
MUNICH RE GROUP ADR			*Security Identifier* MURGY					
ISIN#US6261881063								
Dividend Option Cash								
560.000	02/06/09[11]	14.2210	[3]7,963.82	15.2890	8,561.84	598.02	346.50	4.04%
720.000	06/05/09[11]	13.9700	[3]10,058.40	15.2890	11,008.08	949.68	445.49	4.04%
1,280.000	**Total**		**$18,022.22**		**$19,569.92**	**$1,547.70**	**$791.99**	
NESTLE SA SPONSORED ADRS REGISTERED			*Security Identifier* NSRGY					
Dividend Option Cash								
400.000	11/10/08[11]	40.1500	[3]16,060.00	62.0550	24,822.00	8,762.00	706.54	2.84%
150.000	01/15/09[11]	35.5000	[3]5,325.00	62.0550	9,308.25	3,983.25	264.99	2.84%
550.000	**Total**		**$21,385.00**		**$34,130.25**	**$12,745.25**	**$971.63**	
NITTO DENKO CORP ADR			*Security Identifier* NDEKY					
Dividend Option Cash								
330.000	03/16/11	51.4600	16,981.73	50.3340	16,610.22	-371.51	317.12	1.90%
120.000	06/07/11	51.6920	6,203.02	50.3340	6,040.08	-162.94	115.32	1.90%
190.000	06/08/11	52.6320	10,000.10	50.3340	9,563.46	-436.64	182.59	1.90%
640.000	**Total**		**$33,184.85**		**$32,213.76**	**-$971.09**	**$615.03**	
NOVARTIS AG SPONSORED ADR			*Security Identifier* NVS					
Dividend Option Cash								
130.000	02/19/09[11]	41.1570	[3]5,350.37	61.1100	7,944.30	2,593.93	260.69	3.28%
200.000	03/19/09[11]	37.7660	[3]7,553.14	61.1100	12,222.00	4,668.86	401.07	3.28%
230.000	06/02/09[11]	39.9200	[3]9,181.52	61.1100	14,055.30	4,873.78	451.23	3.28%
560.000	**Total**		**$22,085.03**		**$34,221.60**	**$12,136.57**	**$1,122.99**	

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
. Pickwick Plaza
Greenwich, CT 06830
(203) 863-5600

Managed Account
Statement

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PETROCHINA CO LTD SPONS ADR			*Security Identifier* PTR					
ISIN#US71646E1001								
Dividend Option: Cash								
160.000	11/10/08[11]	78.1950	[3]12,511.14	146.0300	23,364.80	10,853.66	736.93	3.15%
40.000	01/15/09[11]	77.8700	[3]3,114.80	146.0300	5,841.20	2,726.40	184.23	3.15%
5.000	05/04/10[11]	111.9720	[3]559.86	146.0300	730.15	170.29	23.03	3.15%
205.000	**Total**		**$16,185.80**		**$29,936.15**	**$13,750.35**	**$944.19**	
QBE INS GROUP LTD SPONS ADR			*Security Identifier* QBIEY					
ISIN#US74728G6052								
Dividend Option: Cash								
1,640.000	04/27/11	21.0150	34,463.78	18.4680	30,287.52	-4,176.26	1,933.20	6.38%
ROCHE HLDGS LTD SPONSORED ADR			*Security Identifier* RHHBY					
ISIN#US7711951043								
Dividend Option: Cash								
640.000	07/12/10[11]	35.5010	22,720.38	41.7750	26,736.00	4,015.62	722.97	2.70%
ROYAL DUTCH SHELL PLC SPONSORED ADR			*Security Identifier:* RDS B					
REPSTG B SHS ISIN#US7802591070								
Dividend Option: Cash								
330.000	10/15/10[11]	61.9440	20,441.55	71.7500	23,677.50	3,235.95	1,108.80	4.68%
140.000	11/15/10[11]	65.1100	9,115.41	71.7500	10,045.00	929.59	470.40	4.68%
470.000	**Total**		**$29,556.96**		**$33,722.50**	**$4,165.54**	**$1,579.20**	
SIEMENS A G SPONSORED ADR			*Security Identifier:* SI					
ISIN#US8261975010								
Dividend Option: Cash								
180.000	01/29/10[11]	91.0570	[3]16,390.28	137.5300	24,755.40	8,365.12	485.25	1.96%
60.000	02/08/10[11]	85.4750	[3]5,128.47	137.5300	8,251.80	3,123.33	161.75	1.96%
240.000	**Total**		**$21,518.75**		**$33,007.20**	**$11,488.45**	**$647.00**	
SILICONWARE PRECISION INDS LTD			*Security Identifier* SPIL					
SPONSORED ADR SPIL ISIN#US8270848646								
Dividend Option: Cash								
1,050.000	11/10/08[11]	4.6780	[3]4,911.90	6.2200	6,531.00	1,619.10	319.38	4.89%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SILICONWARE PRECISION INDS LTD *(continued)*								
1,400.000	04/27/09[11]	6.4030	[3]8,963.92	6.2200	8,708.00	-255.92	425.83	4.89%
2,450.000	**Total**		**$13,875.82**		**$15,239.00**	**$1,363.18**	**$745.21**	
SINGAPORE TELECOMMUNICATIONS			*Security Identifier:* SGAPY					
LTD SPONSORED ADR NEW 2006								
Dividend Option: Cash								
250.000	11/10/08[11]	16.7000	[3]4,175.00	25.7410	6,435.25	2,260.25	266.81	4.14%
270.000	01/15/09[11]	16.2000	[3]4,374.00	25.7410	6,950.07	2,576.07	288.16	4.14%
520.000	**Total**		**$8,549.00**		**$13,385.32**	**$4,836.32**	**$554.97**	
SINGAPORE AIRLS LTD ADR			*Security Identifier:* SINGY					
Dividend Option: Cash								
830.000	11/19/10[11]	24.8550	20,629.98	23.1020	19,174.66	-1,455.32	717.02	3.73%
TAIWAN SEMICONDUCTOR MFG CO SPONSORED			*Security Identifier:* TSM					
ADR ISIN#US8740391003								
Dividend Option: Cash								
150.250	12/17/07[11]	9.5040	[3]1,428.05	12.6100	1,894.65	466.60	118.44	6.25%
135.675	01/07/08[11]	8.5780	[3]1,177.34	12.6100	1,710.86	533.52	106.95	6.25%
125.625	01/08/08[11]	8.7810	[3]1,103.13	12.6100	1,584.13	481.00	99.03	6.25%
528.630	01/09/08[11]	8.8700	[3]4,688.80	12.6100	6,666.02	1,977.22	416.70	6.25%
55.275	05/05/08[11]	11.0940	[3]613.23	12.6100	697.02	83.79	43.57	6.25%
65.325	05/06/08[11]	11.0930	[3]724.62	12.6100	823.75	99.13	51.49	6.25%
83.415	05/07/08[11]	10.7840	[3]899.55	12.6100	1,051.86	152.31	65.75	6.25%
290.445	07/21/08[11]	10.2860	[3]2,987.60	12.6100	3,662.51	674.91	228.95	6.25%
73.365	08/29/08[11]	9.7860	[3]717.98	12.6100	925.13	207.15	57.83	6.25%
40.200	09/16/08[11]	8.9950	[3]361.60	12.6100	506.92	145.32	31.69	6.25%
59.295	11/10/08[11]	7.7110	[3]457.25	12.6100	747.71	290.46	46.74	6.25%
301.500	01/15/09[11]	7.1540	[3]2,157.00	12.6100	3,801.93	1,644.93	237.65	6.25%
1,909.000	**Total**		**$17,316.15**		**$24,072.49**	**$6,756.34**	**$1,504.79**	
TELEFONICA S A ADR SPONS ADR			*Security Identifier:* TEF					
ISIN#US8793822086								
Dividend Option: Cash								
300.000	04/14/09[11]	19.9530	[3]5,985.75	24.4900	7,347.00	1,361.25	477.99	6.50%
480.000	06/24/09[11]	22.1430	[3]10,631.73	24.4900	11,755.20	1,123.47	764.79	6.50%
780.000	**Total**		**$16,617.48**		**$19,102.20**	**$2,484.72**	**$1,242.78**	
TESCO PLC SPON ADR			*Security Identifier:* TSCDY					
ISIN#US8815753020								
Dividend Option: Cash								
590.000	08/24/10[11]	19.0020	[illegible],211.12	19.3620	11,423.58	212.46	389.16	3.39%
590.000	08/25/10[11]	19.0020	11,211.12	19.3620	11,423.58	212.46	389.[illegible]	3.39%

[redacted]

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC

Managed Account
Statement

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TESCO PLC SPON ADR *(continued)*								
220.000	09/24/10[11]	21.2810	4,681.91	19.3620	4,259.64	-422.27	144.74	3.39%
1,400.000	**Total**		**$27,104.15**		**$27,106.80**	**$2.65**	**$921.06**	
TOTAL S A SPONSORED ADR			*Security Identifier:* TOT					
Dividend Option: Cash								
260.000	02/25/09[11]	48.6550	[3]12,650.30	57.8400	15,038.40	2,388.10	694.36	4.61%
270.000	05/04/10[11]	51.7620	[3]13,975.74	57.8400	15,616.80	1,641.06	721.06	4.61%
530.000	**Total**		**$26,626.04**		**$30,655.20**	**$4,029.16**	**$1,415.42**	
TREASURY WINE ESTATES LTD SPONS			*Security Identifier:* TSRYY					
ADR ISIN#US89465J1097								
Dividend Option: Cash								
756.334	09/22/09[11]	2.6840	2,029.81	3.6400	2,753.06	723.25		
836.666	09/23/09[11]	2.7280	2,282.27	3.6400	3,045.46	763.19		
1,593.000	**Total**		**$4,312.08**		**$5,798.52**	**$1,486.44**	**$0.00**	
UNILEVER NV NEW YORK SHS NEW			*Security Identifier:* UN					
Dividend Option: Cash								
630.000	11/10/08[11]	24.6900	[3]15,554.70	32.8500	20,695.50	5,140.80	632.83	3.05%
470.000	01/15/09[11]	23.1090	[3]10,861.28	32.8500	15,439.50	4,578.22	472.12	3.05%
1,100.000	**Total**		**$26,415.98**		**$36,135.00**	**$9,719.02**	**$1,104.95**	
UNITED OVERSEAS BK LTD SPON ADR			*Security Identifier:* UOVEY					
Dividend Option: Cash								
360.000	11/10/08[11]	18.0000	[3]6,480.00	32.0630	11,542.68	5,062.68	395.49	3.42%
210.000	01/15/09[11]	15.7000	[3]3,297.00	32.0630	6,733.23	3,436.23	230.70	3.42%
290.000	04/20/09[11]	14.7400	[3]4,274.60	32.0630	9,298.27	5,023.67	318.60	3.42%
860.000	**Total**		**$14,051.60**		**$27,574.18**	**$13,522.58**	**$944.79**	
VODAFONE GROUP PLC SPON ADR NEW			*Security Identifier:* VOD					
ISIN#US92857W2098								
Dividend Option: Cash								
650.000	11/10/08[11]	16.8730	[3]10,967.24	26.7200	17,368.00	6,400.76	913.66	5.26%
200.000	01/15/09[11]	19.2390	[3]3,847.85	26.7200	5,344.00	1,496.14	281.13	5.26%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
VODAFONE GROUP PLC SPON ADR NEW *(continued)*								
350 000	06/17/09[11]	19.3350	36,767.32	26 7200	9,352.00	2,584 68	49, 98	5.26%
1,200.000	**Total**		**$21,582.42**		**$32,064.00**	**$10,481.58**	**$1,686.79**	
ZURICH FINL SVCS SPONS ADR			*Security Identifier* ZFSVY					
ISIN#US98982M1071								
Dividend Option Cash								
550 000	05/26/10[11]	19.6000	12,740.00	25.2490	15 411 65	3,571 65	1,169.52	7.24%
Total Common Stocks			**$814,747.10**		**$1,025,159.44**	**$210,412.34**	**$39,240.77**	
Real Estate Investment Trusts								
PRIMARIS RETAIL REAL ESTATE INVT TR UNIT			*Security Identifier.* PMZFF					
ISIN#CA74157U1093								
Dividend Option. Cash								
590 000	11/10/08[11]	9.9900	35,894.10	21 8480	12,890.32	6,996.22		
RIOCAN REAL ESTATE INVESTMENT TR UNIT			*Security Identifier* RIOCF					
Dividend Option Cash								
200.000	11/10/08[11]	13.9280	32,785 60	26 9230	5,384.60	2,599 00		
250.000	01/15/09[11]	10 5150	32,628 75	26.9230	6,730.75	4,102 00		
450.000	**Total**		**$5,414.35**		**$12,115.35**	**$6,701.00**	**$0.00**	
Total Real Estate Investment Trusts			**$11,308.45**		**$25,005.67**	**$13,697.22**	**$0.00**	
Total Equities			**$826,055.55**		**$1,050,165.11**	**$224,109.56**	**$39,240.77**	

[redacted]

EIN # 06-1556098

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 97.00% of Portfolio								
Common Stocks								
WEATHERFORD INTL LTD REG			Security Identifier: WFT					
ISIN#CH0038838394								
Dividend Option: Cash								
580.000	01/15/09	10.9600	6,356.74	18.7595	10,880.51	4,523.77		
720.000	11/23/09	16.4220	11,823.77	18.7595	13,506.34	1,683.07		
260.000	07/01/10	12.8900	3,351.35	18.7595	4,877.47	1,526.12		
1,560.000	**Total**		**$21,531.86**		**$29,264.82**	**$7,732.96**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ACTIVISION BLIZZARD INC COM			*Security Identifier:* ATVI					
Dividend Option: Cash								
1,500.000	01/29/09[11]	9.2330	[3]13,848.75	11.6800	17,520.00	3,671.25	247.50	1.41%
795.000	09/15/09[11]	11.5360	[3]9,170.96	11.6800	9,285.60	114.64	131.17	1.41%
600.000	10/29/09[11]	11.0200	[3]6,612.00	11.6800	7,008.00	396.00	99.00	1.41%
240.000	12/16/09[11]	10.9550	[3]2,629.10	11.6800	2,803.20	174.10	39.60	1.41%
3,135.000	**Total**		**$32,260.81**		**$36,616.80**	**$4,355.99**	**$517.27**	
ADOBE SYS INC COM			*Security Identifier:* ADBE					
Dividend Option: Cash								
800.000	06/23/10[11]	30.3400	24,272.24	31.4500	25,160.00	887.76		
110.000	07/01/10[11]	26.4950	2,914.45	31.4500	3,459.50	545.05		
120.000	09/28/10[11]	26.4480	3,173.70	31.4500	3,774.00	600.30		
1,030.000	**Total**		**$30,360.39**		**$32,393.50**	**$2,033.11**	**$0.00**	
APACHE CORP			*Security Identifier:* APA					
Dividend Option: Cash								
165.000	11/06/08[11]	75.7320	[3]12,495.76	123.3900	20,359.35	7,863.59	99.00	0.48%
55.000	01/15/09[11]	71.7200	[3]3,944.60	123.3900	6,786.45	2,841.85	33.00	0.48%
55.000	06/30/10[11]	84.9760	4,673.67	123.3900	6,786.45	2,112.78	33.00	0.48%
275.000	**Total**		**$21,114.03**		**$33,932.25**	**$12,818.22**	**$165.00**	
BROADCOM CORP CL A			*Security Identifier:* BRCM					
Dividend Option: Cash								
545.000	06/08/11	34.0410	18,552.45	33.6400	18,333.80	-218.65	196.20	1.07%
465.000	06/09/11	33.9390	15,781.73	33.6400	15,642.60	-139.13	167.40	1.07%
1,010.000	**Total**		**$34,334.18**		**$33,976.40**	**-$357.78**	**$363.60**	
CME GROUP INC COM			*Security Identifier:* CME					
Dividend Option: Cash								
61.000	02/15/11	292.1580	17,821.61	291.5900	17,786.99	-34.62	341.60	1.92%
CISCO SYSTEMS INC			*Security Identifier:* CSCO					
Dividend Option: Cash								
1,220.000	11/06/08[11]	17.1100	[3]20,874.09	15.6100	19,044.20	-1,829.89	292.80	1.53%
280.000	01/15/09[11]	15.5000	[3]4,339.97	15.6100	4,370.80	30.83	67.20	1.53%

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EIN # 06-1556098

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CISCO SYSTEMS INC *(continued)*								
295.000	11/11/10[11]	20.5650	6,065.79	15.6100	4,604.95	-1,461.84	70.80	1.53%
255.000	07/11/11	18.8600	4,8.4.40	15.6100	3,980.55	-835.85	61.20	1.53%
2,050.000	**Total**		**$36,095.25**		**$32,000.50**	**-$4,094.75**	**$492.00**	
COMCAST CORP CL A			Security Identifier CMCSA					
Dividend Option Cash								
990.000	11/06/08[11]	16.7600	[1]16,592.50	25.3400	25,086.60	8,494.10	445.50	1.77%
395.000	01/15/09[11]	14.5490	[3]5,746.86	25.3400	10,009.30	4,262.44	177.75	1.77%
1,385.000	**Total**		**$22,339.36**		**$35,095.90**	**$12,756.54**	**$623.25**	
DELL INC COM			Security Identifier DELL					
Dividend Option Cash								
1,465.000	11/06/08[11]	12.2050	[1]17,885.31	16.6700	24,421.55	6,536.24		
590.000	01/15/09[11]	10.5590	[3]6,218.01	16.6700	9,835.30	3,617.29		
90.000	01/23/09[11]	9.3100	[3]927.87	16.6700	1,500.30	572.43		
2,145.000	**Total**		**$25,031.19**		**$35,757.15**	**$10,725.96**	**$0.00**	
DOLE FOOD CO INC NEW			Security Identifier DOLE					
Dividend Option Cash								
1,495.000	12/09/09[11]	[illegible]	[1]17,643.84	13.5200	20,212.40	2,568.56		
550.000	02/05/10[11]	10.8150	[3]5,993.02	13.5200	7,436.00	1,442.98		
2,045.000	**Total**		**$23,636.86**		**$27,648.40**	**$4,011.54**	**$0.00**	
EOG RES INC COM			Security Identifier EOG					
Dividend Option Cash								
125.000	11/03/10[11]	87.5930	10,949.14	104.5500	13,068.75	2,119.61	80.00	0.61%
195.000	11/05/10[11]	87.3650	17,036.10	104.5500	20,387.25	3,351.15	124.80	0.61%
320.000	**Total**		**$27,985.24**		**$33,456.00**	**$5,470.76**	**$204.80**	
EBAY INC COM			Security Identifier EBAY					
Dividend Option Cash								
750.000	11/06/08[11]	[illegible]	[1]10,453.60	[illegible]	23,557.50	13,103.50		
340.000	01/15/09[11]	[illegible]	[3]4,773.58	[illegible]	11,617.20	6,843.62		
1,090.000	**Total**		**$15,227.18**		**$35,174.30**	**$19,947.12**	**$0.00**	
ENERGIZER HLDGS INC COM			Security Identifier ENR					
Dividend Option Cash								
375.000	01/15/09[11]	45.3670	[1]17,012.55	72.3600	27,135.00	10,122.45		
100.000	0./14/09[11]	49.5900	[3]4,958.00	72.3600	7,236.00	2,278.00		
475.000	**Total**		**$21,970.55**		**$34,371.00**	**$12,400.45**	**$0.00**	
GILEAD SCIENCES INC			Security Identifier GILD					
Dividend Option Cash								
350.000	03/14/09[11]	44.3550	[1]14,670.38	[illegible]	[illegible]	[illegible]		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GILEAD SCIENCES INC *(continued)*								
330.000	10/02/09[11]	44.7150	[3]14,755.79	41.4100	13,665.30	-1,090.49		
100.000	12/28/09[11]	42.9960	[3]4,299.57	41.4100	4,141.00	-158.57		
110.000	04/21/10[11]	40.4360	[3]4,447.91	41.4100	4,555.10	107.19		
870.000	**Total**		**$38,173.35**		**$36,026.70**	**-$2,146.65**	**$0.00**	
HALLIBURTON CO COM			*Security Identifier:* HAL					
Dividend Option: Cash								
180.000	12/31/08[11]	18.2890	[3]3,291.98	51.0000	9,180.00	5,888.02	64.80	0.70%
245.000	01/15/09[11]	16.6690	[3]4,083.93	51.0000	12,495.00	8,411.07	88.20	0.70%
190.000	06/08/10[11]	22.7300	4,318.76	51.0000	9,690.00	5,371.24	68.40	0.70%
615.000	**Total**		**$11,694.67**		**$31,365.00**	**$19,670.33**	**$221.40**	
HARRIS CORP DEL			*Security Identifier:* HRS					
Dividend Option: Cash								
470.000	11/06/08[11]	35.3400	[3]16,609.70	45.0600	21,178.20	4,568.50	470.00	2.21%
35.000	01/15/09[11]	38.8400	[3]1,359.40	45.0600	1,577.10	217.70	35.00	2.21%
225.000	04/16/09[11]	28.4880	[3]6,409.78	45.0600	10,138.50	3,728.72	225.00	2.21%
730.000	**Total**		**$24,378.88**		**$32,893.80**	**$8,514.92**	**$730.00**	
INTUIT INCORPORATED COM			*Security Identifier:* INTU					
Dividend Option: Cash								
615.000	09/10/09[11]	28.0070	[3]17,224.43	51.8600	31,893.90	14,669.47		
ITRON INC COM			*Security Identifier:* ITRI					
Dividend Option: Cash								
380.000	12/03/10[11]	53.2140	20,221.32	48.1600	18,300.80	-1,920.52		
175.000	05/27/11	50.0710	8,762.43	48.1600	8,428.00	-334.43		
555.000	**Total**		**$28,983.75**		**$26,728.80**	**-$2,254.95**	**$0.00**	
L 3 COMMUNICATIONS HLDGS INC COM			*Security Identifier:* LLL					
Dividend Option: Cash								
245.000	11/06/08[11]	76.1190	[3]18,649.20	87.4500	21,425.25	2,776.05	441.00	2.05%
40.000	01/15/09[11]	74.5900	[3]2,983.60	87.4500	3,498.00	514.40	72.00	2.05%
130.000	07/07/09[11]	64.0900	[3]8,331.71	87.4500	11,368.50	3,036.79	234.00	2.05%
415.000	**Total**		**$29,964.51**		**$36,291.75**	**$6,327.24**	**$747.00**	

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EIN # 06-1556098

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MCKESSON CORP COM			*Security Identifier* MCK					
Dividend Option Cash								
355.000	11/06/08	[illegible]	39,956.29	33.6500	22,167.25	[illegible]	212.00	0.95%
MERCK & CO INC NEW COM			*Security Identifier* MRK					
Dividend Option Cash								
765.000	12/14/10	36.6870	28,065.40	35.2000	26,995.85	-1,068.55	1,162.80	4.31%
70.000	02/03/11	32.9990	5,608.30	35.2000	5,999.30	391.00	258.40	4.30%
935.000	**Total**		**$33,673.70**		**$32,996.15**	**-$677.55**	**$1,421.20**	
NEXTERA ENERGY INC COM			*Security Identifier* NEE					
Dividend Option Cash								
500.000	02/18/10	[illegible]	27,457.28	57.4500	[illegible]	[illegible]	1,320.00	3.82%
SOUTHWEST AIRLS CO COM			*Security Identifier* LUV					
Dividend Option Cash								
1,545.000	12/14/10	12.9550	19,861.13	[illegible]	17,643.90	-2,217.23	27.81	[illegible]
1,350.000	12/15/10	12.6620	17,094.24	[illegible]	15,417.00	-1,677.24	24.30	[illegible]
2,895.000	**Total**		**$36,955.37**		**$33,060.90**	**-$3,894.47**	**$52.11**	
STATE STR CORP COM			*Security Identifier* STT					
Dividend Option Cash								
405.000	04/13/11	[illegible]	18,587.19	45.0300	18,261.45	-325.74	[illegible]	[illegible]
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR			*Security Identifier* TEVA					
SIN#US8816242098								
Dividend Option Cash								
530.000	11/06/08	40.4600	[illegible]	48.2200	25,556.60	[illegible]	401.07	1.56%
25.000	07/15/09	[illegible]	[illegible]	48.2200	1,205.50	[illegible]	18.92	1.56%
120.000	07/23/10	49.0760	5,894.33	48.2200	5,786.40	-97.93	[illegible]	1.56%
50.000	11/09/10	50.3830	2,519.14	48.2200	2,411.00	-108.14	[illegible]	1.56%
725.000	**Total**		**$30,905.07**		**$34,959.50**	**$4,054.43**	**$548.63**	
UNITEDHEALTH GROUP INC COM			*Security Identifier* UNH					
Dividend Option Cash								
715.000	11/06/08	22.4160	[illegible]	[illegible]	36,879.70	20,852.12	464.75	1.26%
40.000	01/15/09	23.9500	[illegible]	[illegible]	2,063.20	1,105.20	26.00	1.26%
755.000	**Total**		**$16,985.58**		**$38,942.90**	**$21,957.32**	**$490.75**	
YAMANA GOLD INC COM			*Security Identifier* AUY					
ISIN#CA98462Y1007								
Dividend Option Cash								
1,605.000	[illegible]	[illegible]	19,381.18	[illegible]	18,666.15	-715.03		
780.000	05/23/11	[illegible]	8,785.22	[illegible]	9,071.40	[illegible]		
2,385.000	**Total**		**$28,166.40**		**$27,737.55**	**-$428.85**	**$0.00**	

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
3 Pickwick Plaza
Greenwich, CT 06830
(203) 863-6900

[redacted]

EIN # 06-1556098

Managed Account
Statement

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
YUM BRANDS INC COM		*Security Identifier: YUM*						
Dividend Option: Cash								
565.000	11/06/08[11]	27.1530	[3]15,341.61	55.2400	31,210.60	15,868.99	565.00	1.81%
55.000	01/15/09[11]	28.6800	[3]1,577.40	55.2400	3,038.20	1,460.80	55.00	1.81%
620.000	**Total**		**$16,919.01**		**$34,248.80**	**$17,329.79**	**$620.00**	
Total Common Stocks			**$699,713.99**		**$889,524.46**	**$189,810.47**	**$9,362.21**	
Total Equities			**$699,713.99**		**$889,524.46**	**$189,810.47**	**$9,362.21**	

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CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
3 Pickwick Plaza
Greenwich, CT 06830
(203) 863-5900

Managed Account
Statement

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
[5]100,000THS KINDER MORGAN MGMT LLC SHS			*Security Identifier:* EKE55U103					
Dividend Option: Cash								
81,991.000	05/25/10[11]	N/A	Please Provide	N/A	N/A	N/A		
8,562.000	08/13/10[11]	0.0000	0.00	N/A	N/A	N/A		
4,889.000	11/12/10[11]	0.0000	0.00	N/A	N/A	N/A		
1,699.000	02/14/11	0.0000	0.00	N/A	N/A	N/A		
1,847.000	05/13/11[11]	0.0000	0.00	N/A	N/A	N/A		
98,988.000	**Total**		**$0.00**		**$0.00**	**N/A**	**$0.00**	
MONTPELIER RE HOLDINGS LTD SHS			*Security Identifier:* MRH					
ISIN#BMG621851069								
Dividend Option: Cash								
658.000	11/07/08[11]	14.2600	[3]9,382.83	18.0000	11,844.00	2,461.17	263.20	2.22%
91.000	01/15/09[11]	15.4400	[3]1,405.04	18.0000	1,638.00	232.96	36.40	2.22%
749.000	**Total**		**$10,787.87**		**$13,482.00**	**$2,694.13**	**$299.60**	
WHITE MOUNTAINS INSURANCE GROUP LTD			*Security Identifier:* WTM					
ISIN#BMG9618E1075 SHS								
Dividend Option: Cash								
16.000	11/07/08[11]	335.4000	[3]5,366.40	420.1600	6,722.56	1,356.16	16.00	0.23%
13.000	01/15/09[11]	259.8300	[3]3,377.79	420.1600	5,462.08	2,084.29	13.00	0.23%
29.000	**Total**		**$8,744.19**		**$12,184.64**	**$3,440.45**	**$29.00**	
AOL INC COM			*Security Identifier:* AOL					
Dividend Option: Cash								
38.000	07/08/10[11]	20.5540	781.07	19.8600	754.68	-26.39		
78.000	07/09/10[11]	20.3010	1,583.45	19.8600	1,549.08	-34.37		
58.000	07/12/10[11]	20.6150	1,195.66	19.8600	1,151.88	-43.78		
69.000	07/13/10[11]	21.0240	1,450.65	19.8600	1,370.34	-80.31		
78.000	07/14/10[11]	21.0380	1,640.99	19.8600	1,549.08	-91.91		
63.000	07/15/10[11]	21.6200	1,362.08	19.8600	1,251.18	-110.90		
83.000	09/24/10[11]	24.0110	1,992.89	19.8600	1,648.38	-344.51		
73.000	10/22/10[11]	25.3800	1,852.73	19.8600	1,449.78	-402.95		
540.000	**Total**		**$11,859.52**		**$10,724.40**	**-$1,135.12**	**$0.00**	

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
1 Pickwick Plaza
Greenwich, CT 06830
(203) 863-5600

[redacted]

Managed Account
Statement

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
CABELAS INC COM CL A *(continued)*								
48.000	10/22/1011	19.0490	914.35	27.1500	1,303.20	388.85		
905.000	**Total**		**$12,630.84**		**$24,570.75**	**$11,939.91**	**$0.00**	
CAPELLA ED CO COM			*Security Identifier:* CPLA					
Dividend Option: Cash								
140.000	12/20/1011	63.8900	8,944.56	41.8500	5,859.00	-3,085.56		
71.000	12/21/1011	64.5690	4,584.43	41.8500	2,971.35	-1,613.08		
211.000	**Total**		**$13,528.99**		**$8,830.35**	**-$4,698.64**	**$0.00**	
CONSTELLATION BRANDS INC CL A			*Security Identifier:* STZ					
Dividend Option: Cash								
171.000	04/29/1011	18.6630	33,191.39	20.8200	3,560.22	368.83		
383.000	04/30/1011	18.3370	37,023.22	20.8200	7,974.06	950.84		
554.000	**Total**		**$10,214.61**		**$11,534.28**	**$1,319.67**	**$0.00**	
CORRECTIONS CORP AMER NEW COM NEW			*Security Identifier:* CXW					
Dividend Option: Cash								
580.000	11/07/0811	15.4880	38,982.81	21.6500	12,557.00	3,574.19		
74.000	09/24/1011	22.9300	1,696.84	21.6500	1,602.10	-94.74		
70.000	12/03/1011	25.4580	1,782.04	21.6500	1,515.50	-266.54		
724.000	**Total**		**$12,461.69**		**$15,674.60**	**$3,212.91**	**$0.00**	
EATON VANCE CORP COM NON VTG			*Security Identifier:* EV					
Dividend Option: Cash								
248.000	11/07/0811	21.2180	35,262.11	30.2300	7,497.04	2,234.93	178.56	2.38%
87.000	03/22/11	31.1570	2,710.62	30.2300	2,630.01	-80.61	62.64	2.38%
151.000	03/23/11	31.1960	4,710.54	30.2300	4,564.73	-145.81	108.72	2.38%
486.000	**Total**		**$12,683.27**		**$14,691.78**	**$2,008.51**	**$349.92**	
ENERGIZER HLDGS INC COM			*Security Identifier:* ENR					
Dividend Option: Cash								
111.000	11/07/0811	42.3940	34,705.70	72.3600	8,031.96	3,326.26		
32.000	09/24/1011	71.1590	2,277.08	72.3600	2,315.52	38.44		
143.000	**Total**		**$6,982.78**		**$10,347.48**	**$3,364.70**	**$0.00**	

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CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
3 Pickwick Plaza
Greenwich, CT 06830
(203) 863-5900

Managed Account
Statement

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MICREL INC COM *(continued)*								
9.000	10/22/10[11]	11.2030	100.83	10.5800	95.22	-5.61	1.26	1.32%
848.000	**Total**		**$8,237.63**		**$8,971.84**	**$734.21**	**$118.72**	
NEWMARKET CORP COM			*Security Identifier:* NEU					
Dividend Option: Cash								
45.000	11/07/08[11]	37.1440	[1]1,671.47	170.7100	7,681.95	6,010.48	108.00	1.40%
30.000	01/15/09[11]	28.4000	[3]852.00	170.7100	5,121.30	4,269.30	72.00	1.40%
45.000	11/10/09[11]	107.2850	[1]4,827.82	170.7100	7,681.95	2,854.13	108.00	1.40%
76.000	07/07/10[11]	94.4810	7,180.57	170.7100	12,973.96	5,793.39	182.40	1.40%
196.000	**Total**		**$14,531.86**		**$33,459.16**	**$18,927.30**	**$470.40**	
NU SKIN ENTERPRISES INC CL A			*Security Identifier:* NUS					
Dividend Option. Cash								
502.000	05/03/11	33.0600	16,596.27	37.5500	18,850.10	2,253.83	271.08	1.43%
OLD DOMINION FREIGHT LINE INC COM			*Security Identifier:* ODFL					
Dividend Option: Cash								
100.000	04/01/10[11]	22.1790	[1]2,217.89	37.3000	3,730.00	1,512.11		
186.000	04/09/10[11]	23.0780	[1]4,292.43	37.3000	6,937.80	2,645.37		
171.000	04/16/10[11]	24.6810	[1]4,220.43	37.3000	6,378.30	2,157.87		
90.000	09/24/10[11]	25.9590	2,336.32	37.3000	3,357.00	1,020.68		
547.000	**Total**		**$13,067.07**		**$20,403.10**	**$7,336.03**	**$0.00**	
OWENS AND MINOR INC HLDGS CO INC			*Security Identifier:* OMI					
Dividend Option: Cash								
164.500	11/07/08[11]	27.5710	[1]4,535.51	34.4900	5,673.60	1,138.09	131.60	2.31%
106.500	01/15/09[11]	24.7800	[1]2,639.07	34.4900	3,673.19	1,034.12	85.20	2.31%
271.000	**Total**		**$7,174.58**		**$9,346.79**	**$2,172.21**	**$216.80**	
PRICESMART INC COM			*Security Identifier:* PSMT					
Dividend Option: Cash								
532.000	11/07/08[11]	14.7650	[1]7,855.06	51.2300	27,254.36	19,399.30	319.20	1.17%
SERVICE CORP INTL			*Security Identifier* SCI					
Dividend Option. Cash								
1,256.000	11/07/08[11]	6.1090	[1]7,673.16	11.6800	14,670.08	6,996.92	251.20	1.71%

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
3 Pickwick Plaza
Greenwich, CT 06830
(203) 863-5900

[redacted]

Managed Account
Statement

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
HATTERAS FINL CORP COM			*Security Identifier* HTS					
Dividend Option: Cash								
364.000	11/07/08	22.0590	8,029.55	28.2300	10,275.72	2,246.17	1,456.00	14.16%
UDR INC COM			*Security Identifier:* UDR					
Dividend Option: Cash								
498.000	11/07/08	15.8990	7,917.75	24.5500	12,225.90	4,308.15	398.40	3.25%
40.000	01/30/09	11.7140	468.54	24.5500	982.00	513.46	32.00	3.25%
538.000	**Total**		**$8,386.29**		**$13,207.90**	**$4,821.61**	**$430.40**	
Total Real Estate Investment Trusts			**$23,272.63**		**$32,735.22**	**$9,462.59**	**$1,886.40**	
Total Equities			**$345,799.73**		**$521,720.36**	**$174,144.78**	**$6,230.20**	

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EIN # 06-1556098

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio								
Common Stocks								
SCANA CORP NEW PLC SHS		*Security Identifier:* SCU						
ISIN#US80589M2017								
Dividend Option: Cash								
26.000	03/22/1011	27.3800	711.88	28.3100	736.06	24.18	50.05	6.79%
Total Common Stocks			**$711.88**		**$736.06**	**$24.18**	**$50.05**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(Listed by expiration date)*								
SANTANDER FIN PFD SA UNIPERSONAL PFD SECS 2009 WITHOUT FIXED GTD FLTG RT 10.50% SER 10 PERP CALL 9/29/14@25 Dividend Option: Cash			*Security Identifier:* STD PRE					
385.000	03/22/1011	28.2440	10,874.12	28.0800	10,810.80	-63.32	1,010.62	9.34%
ARCH CAPITAL GROUP LTD 8% SER A PFD SHS CALLABLE 2/1/11 Dividend Option: Cash			*Security Identifier:* ARH PRA					
128.000	03/22/1011	26.0200	3,330.55	25.3500	3,244.80	-85.75	256.00	7.88%
ARCH CAPITAL GROUP LTD PFD SER B 7.875% ISIN#BMG0450A1541 CALLABLE 5/24/11 Dividend Option: Cash			*Security Identifier:* ARH PRB					
28.000	03/22/1011	25.3900	710.92	25.4000	711.20	0.28	55.12	7.75%
27.000	04/14/1011	25.4000	685.80	25.4000	685.80	0.00	53.16	7.75%
55.000	**Total**		**$1,396.72**		**$1,397.00**	**$0.28**	**$108.28**	
PARTNERRE LTD SER C CALLABLE 6.75% ISIN#BMG6852T2044 Dividend Option: Cash			*Security Identifier:* PRE PRC					
40.000	03/22/1011	24.5300	981.20	24.6700	986.80	5.60	67.50	6.84%
PARTNERRE LTD PFD SER D 6.5% CALLABLE 11/15/09 @ 25 Dividend Option: Cash			*Security Identifier:* PRE PRD					
286.000	03/22/1011	23.5900	6,746.71	24.4300	6,986.98	240.27	464.75	6.65%
PARTNERRE LTD PFD SER E 7.25% PERP/CALL 6/01/16@25 ISIN#BMG686035087 Dividend Option: Cash			*Security Identifier:* PRE PRE					
53.000	06/10/11	24.8900	1,319.16	25.3900	1,345.67	26.51		
PRUDENTIAL PLC 6.75% PERPETUAL SUB CAP SEC MAT 12/29/49 CALLABLE 9/23/09 PRF SHS Dividend Option: Cash			*Security Identifier:* PUK PR					
29.000	03/22/1011	24.3900	707.31	25.0500	726.45	19.14	48.93	6.73%

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Portfolio Holdings *(continued)*

EIN # 06-1556098

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
PRUDENTIAL PLC 6.5% PERP SUB CAP SECS EXCHANGEABLE CALLABLE 9/23/10 Dividend Option: Cash			*Security Identifier:* PUK PRA					
91 000	03/22/10[11]	23 8300	[3]2,168.53	25 0000	2,275.00	106.47	147.67	6.50%
RENAISSANCERE HOLDINGS LTD PREF SHS C 6 08% CALLABLE ISIN#BMG7498P3093 Dividend Option Cash			*Security Identifier.* RNR PRC					
44.000	01/04/11	22.5400	991.76	23.8700	1,050.28	58.52	66.88	6.36%
RENAISSANCERE HLDGS LTD 6.6% SER D PFD CALALBLE 12/1/11 @25.00 ISIN#BMG7498P4083 Dividend Option Cash			*Security Identifier:* RNR PRD					
238.000	03/22/10[11]	22.6800	[3]5,397.82	24.8900	5,923.82	526.00	392 70	6.62%
33 000	04/01/10[11]	22.9700	[3]758.01	24 8900	821.37	63.36	54 45	6.62%
271.000	**Total**		**$6,155.83**		**$6,745.19**	**$589.36**	**$447.15**	
AEGON NV PERPETUAL CAP SECS 6.875% CALLABLE 09/15/11@25 ISIN#NL0000666366 Dividend Option Cash			*Security Identifier* AEV					
47.000	03/22/10[11]	21.3600	[3]1,003.92	23.9600	1,126 12	122.20	80.78	7.17%
AEGON NV 7.25% PERPETUAL CAP SECS ISIN#NL0006056814 CALLABLE 12/15/12@ 25.00 Dividend Option Cash			*Security Identifier* AEF					
92.000	03/22/10[11]	22.5800	[3]2,077.36	25 0200	2,301 84	224 48	166.75	7.24%
29 000	05/16/11	24 6620	715.20	25 0200	725.58	10.38	52.56	7.24%
121.000	**Total**		**$2,792.56**		**$3,027.42**	**$234.86**	**$219.31**	
AEGON NV PERP CAP SECS 6.375% CALLABLE 6/15/15 @25 Dividend Option: Cash			*Security Identifier* AEH					
222.000	03/22/10[11]	20.1320	[3]4,469.30	23.6100	5,241 42	772.12	353.81	6.75%
29.000	10/21/10[11]	22.4320	650.53	23.6100	684.69	34.16	46.22	6 75%
33 000	11/02/10[11]	22.9500	757.35	23.6100	779.13	21.78	52.59	6.75%
32.000	03/17/11	22.5970	723.11	23.6100	755.52	32.41	51.00	6.75%
37 000	04/08/11	22.9890	850.59	23.6100	873.57	22 98	58 97	6.75%
31.000	05/04/11	23.5430	729 84	23.6100	731.91	2.07	49.41	6.75%
34 000	06/16/11	23.7500	607.50	23 6100	802.74	-4.76	54 18	6.75%
418.000	**Total**		**$8,988.22**		**$9,868.98**	**$880.76**	**$666.18**	

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
AEGON NV PERP CAP SECS 6.50% CALLABLE 12/15/10 Dividend Option: Cash			*Security Identifier:* AED					
49.000	03/22/10[11]	20.2600	[3]992.74	23.1600	1,134.84	142.10	79.62	7.01%
AEGON NV PERP CAP SECS CALLABLE 12/15/10 ISIN#NL0000062438 Dividend Option: Cash			*Security Identifier:* AEB					
269.000	03/22/10[11]	20.1000	[3]5,406.90	22.4800	6,047.12	640.22	274.98	4.54%
AMERIPRISE FINL INC SR NT 7.75% MAT 6/15/39 CALLABLE 6/15/14@25.00 Dividend Option: Cash			*Security Identifier:* AMP PRA					
172.000	03/22/10[11]	26.5600	[3]4,568.30	27.4500	4,721.40	153.10	333.25	7.05%
BAC CAP TR V PFD GTD CAP SECS 6.00% MAT 11/3/34 CALLABLE 11/3/09 Dividend Option: Cash			*Security Identifier:* BAC PRY					
50.000	03/22/10[11]	20.6400	[3]1,032.00	23.2800	1,164.00	132.00	75.00	6.44%
BAC CAP TR TX 6.25% MAT 3/29/55 CAP SEC PFD CALLABLE 3/29/11 DTD 3/28/06 Dividend Option: Cash			*Security Identifier:* BAC PRB					
47.000	03/22/10[11]	21.2800	[3]1,000.16	23.6600	1,112.02	111.86	73.43	6.60%
BB&T CAP TR V 8.95% ENHANCED TR PFD SECS MAT 9/15/63 CALLABLE 9/15/13@ 25.00 Dividend Option: Cash			*Security Identifier:* BBT PRA					
40.000	03/22/10[11]	27.1600	[3]1,086.40	26.2900	1,051.60	-34.80	89.50	8.51%
BB&T CAP TR VI GTD ENHANCED TR PFD SECS 9.6% CALLABLE 8/1/14 Dividend Option: Cash			*Security Identifier:* BBT PRB					
107.000	03/22/10[11]	28.7400	[3]3,075.17	26.8900	2,877.23	-197.94	256.80	8.92%

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Portfolio Holdings *(continued)*

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Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
BB&T CAP TR VII GTD ENHANCED TR PFD			*Security Identifier* BBT PRC					
SECS MTY 1/01/2064								
Dividend Option Cash								
88 000	03/22/10[11]	26.7100	[1]2,350.48	26.1800	2,303 84	-46.64	178 20	7 73%
BAC CAP TR XII 6.875% GTD CAP SEC			*Security Identifier* BAC PRC					
MAT 8/2/55 CALLABLE 8/2/11								
Dividend Option Cash								
88.000	03/22/10[11]	23 0900	[1]2,031 92	24 9800	2,198.24	166.32	151.25	6.88%
BANK AMER CORP DEP SHS REPSTG			*Security Identifier* BML PRI					
1/1200TH PFD SER 3								
Dividend Option Cash								
68 000	03/22/10[11]	20.8500	[1]1,417.80	22.8100	1,551.08	133.28	108.37	6.98%
BANK AMER CORP 6.625% DEP SHS			*Security Identifier* BAC PRI					
REPSTG 1/1000TH PFD SER I CALLABLE								
10/1/17@25 00								
Dividend Option. Cash								
33.000	01/06/11	22.9300	756 69	23.9800	791 34	34.65	54.66	6.90%
37 000	02/22/11	23.4500	867 65	23.9800	887 26	19.61	61.28	6 90%
41.000	02/23/11	23.2000	951.20	23.9800	983.18	31.98	67.90	6 90%
29 000	04/08/11	23 8000	690.20	23.9800	695 42	5.22	48.03	6.90%
140.000	**Total**		**$3,265.74**		**$3,357.20**	**$91.46**	**$231.87**	
BANK AMER CORP 6.2040% DEP SHS			*Security Identifier* BAC PRD					
REPSTG 1/1000 PFD SER D								
CALLABLE 09/14/11@25								
Dividend Option Cash								
34.000	09/23/10[11]	22.3000	758.20	23.2800	791.52	33.32	52.73	6.66%
85 000	09/30/10[11]	22.1300	1,881.05	23.2800	1,978.80	97.75	131 84	6.66%
81.000	10/04/10[11]	22 1400	1,793.34	23.2800	1,885.68	92.34	125 63	6 66%
200.000	**Total**		**$4,432.59**		**$4,656.00**	**$223.41**	**$310.20**	
BARCLAYS BK PLC 6.6250% SER 2 ADR			*Security Identifier:* BCS PR					
REPSTG PREF SHS CALLABLE 9/15/11@25								
Dividend Option: Cash								
234.000	03/22/10[11]	22.6500	[1]5,300 08	24.0400	5,625.36	325.28	387.56	6.88%
BARCLAYS BK PLC 8.125% SPON ADR PREF			*Security Identifier* BCS PRD					
SHS SER 5 CALLABLE 6/15/13@25.00								
Dividend Option Cash								
222.000	03/22/10[11]	25.6900	[1]5,703.16	26 3400	5,847.48	144.32	450.93	7.71%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
BARCLAYS BK PLC SPONSORED ADS SER			*Security Identifier:* BCS PRC					
4 PREF SHS PERP CALL 3/15/13@25.00								
7.75%								
Dividend Option: Cash								
28.000	03/22/10[11]	24.8300	$695.24	25.6800	719.04	23.80	54.25	7.54%
29.000	05/05/10[11]	23.8140	$690.61	25.6800	744.72	54.11	56.19	7.54%
39.000	05/27/10[11]	22.9900	896.61	25.6800	1,001.52	104.91	75.56	7.54%
96.000	**Total**		**$2,282.46**		**$2,465.28**	**$182.82**	**$186.00**	
BARCLAYS BK PLC 7.1% SPON ADR REPSTG			*Security Identifier:* BCS PRA					
CALLABLE DOLLAR PREF SHS SER 3 CALLABLE								
12/15/12@25.00								
Dividend Option: Cash								
306.000	03/22/10[11]	24.1300	$7,383.75	25.3500	7,757.10	373.35	543.15	7.00%
BERKLEY WR CAP TR II GTD TR ORIG PFD SEC			*Security Identifier:* WRB PRA					
TOPRS 6.75% CALLABLE 7/26/10 @ 25								
Dividend Option: Cash								
305.000	03/22/10[11]	24.4800	$7,466.37	25.0800	7,649.40	183.03	514.68	6.72%
37.000	09/01/10[11]	24.4610	905.06	25.0800	927.96	22.90	62.44	6.72%
342.000	**Total**		**$8,371.43**		**$8,577.36**	**$205.93**	**$577.12**	
BNY CAP V TR PFD SECS SER F 5.950%			*Security Identifier:* BK PRF					
CALLABLE 5/01/08 QUIP SER MTY 5/01/33								
Dividend Option: Cash								
44.000	04/29/10[11]	24.3810	$1,072.77	25.2700	1,111.88	39.11	65.45	5.88%
CBS CORP NEW SR NT 6.75% 3/27/56			*Security Identifier:* CPV					
SER CALL 03/27/12 @ 25								
Dividend Option: Cash								
473.000	03/22/10[11]	23.8040	$11,259.29	25.4600	12,042.58	783.29	798.18	6.62%
CITIGROUP CAP VIII CAP SECS 6.95%			*Security Identifier:* C PRZ					
TRUST PFD SECS CALLABLE 9/17/06 @25								
MTY 9/15/2031								
Dividend Option: Cash								
46.000	03/22/10[11]	21.5000	$989.00	24.9500	1,147.70	158.70	79.92	6.96%

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EIN # 06-1556098

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
CITIGROUP CAP X CAP SECS-TRUPS 6.10% 09/30/33 DTD 9/30/03 Dividend Option: Cash			*Security Identifier* C PRR					
83.000	03/22/10[11]	19.9300	[3]1,654 19	23 4000	1,942.20	288 01	126.57	6.51%
CITIGROUP CAP IX TR PFD SECS 6.00% CALLABLE 2/13/08 @25 MATY 02/14/33 Dividend Option: Cash			*Security Identifier* C PRS					
153.000	03/22/10[11]	19.5970	[3]2,996.34	23.3700	3,575.61	577.27	229.50	6.41%
33 000	06/10/11[11]	23 4810	774 86	23 3700	771.21	-3.65	49.50	6 41%
186.000	**Total**		**$3,773.20**		**$4,346.82**	**$573.62**	**$279.00**	
CITIGROUP CAP XI 6% CAP SEC TRUPS CALLABLE 3/27/09 Dividend Option Cash			*Security Identifier:* C PRQ					
93.000	05/03/11[11]	22.5950	2,101.32	23.3200	2,168 76	67 44	139.50	6 43%
CITIGROUP CAP XIII 7.875% TR PFD SECS FIXED/FLTG Dividend Option: Cash			*Security Identifier* C PRN					
47 000	09/30/10[11]	25 0000	1,175.00	27 7900	1,306 13	131 13	92.53	7.08%
30 000	10/05/10[11]	26.0500	781.50	27.7900	833.70	52.20	59.06	7.08%
48 000	10/12/10[11]	26.0800	1,251 84	27.7900	1,333.92	82.08	94.50	7 08%
24 000	04/29/11[11]	27 7700	666 48	27 7900	666 96	0.48	47.25	7.08%
149.000	**Total**		**$3,874.82**		**$4,140.71**	**$265.89**	**$293.34**	
CITIGROUP CAP XVI GTD ENHANCED TR PFD SECS 6 45% 12/31/66 CALLABLE 12/31/11@25 Dividend Option. Cash			*Security Identifier* C PRW					
68.000	03/22/10[11]	20 7600	[3]1,411 68	24 1000	1,638.80	227.12	109 65	6.69%
CITIGROUP CAP XVII ENHANCED TR PFD SECS TRUPRS 6.35% 3/15/67 CALLABLE 3/15/12@25 Dividend Option Cash			*Security Identifier* C PRE					
102.000	03/22/10[11]	19 8600	[3]2,025.72	23 8900	2,436.78	411.06	161.92	6.64%
COMCAST CORP SR NT 7.00% MTY 05/15/2055 CALLABLE 05/15/11@25 ISIN#US20030N3098 Dividend Option: Cash			*Security Identifier:* CCT					
44.000	03/22/10[11]	25.5700	[3]1,125.08	25 5000	1,122 00	-3 08	77.00	6.86%
COMCAST CORP NEW NT 7.00% 09/15/55 SER CALLABLE 09/15/11@25 Dividend Option: Cash			*Security Identifier* CCW					
294 000	03/22/10[11]	25.6400	[3]7,538 13	25.4000	7,467.60	-70 53	514 50	6.38%

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
COMCAST CORP NEW 6.625% NT 5/15/56 CALLABLE 5/15/12@25.00 Dividend Option: Cash			*Security Identifier: CCS*					
261.000	03/22/10[11]	24.5840	6,416.42	25.7300	6,715.53	299.11	432.28	6.43%
COUNTRYWIDE CAP IV GTD TR PFD SECS 6.75% CALLABLE 4/11/08 @ 25 Dividend Option: Cash			*Security Identifier: CFC PRA*					
75.000	03/22/10[11]	22.0390	1,652.93	24.7500	1,856.25	203.32	126.56	6.81%
32.000	03/23/10[11]	22.1000	707.20	24.7500	792.00	84.80	54.00	6.81%
40.000	07/30/10[11]	23.4500	938.00	24.7500	990.00	52.00	67.50	6.81%
147.000	**Total**		**$3,298.13**		**$3,638.25**	**$340.12**	**$248.06**	
DEUTSCHE BK CONTINGENT CAP TR V PFD SECS 8.05% PERP/CALL @06/30/2018 Dividend Option: Cash			*Security Identifier: DKT*					
40.000	04/30/10[11]	25.5610	1,022.42	26.1700	1,046.80	24.38	80.50	7.69%
36.000	05/27/10[11]	24.4400	879.84	26.1700	942.12	62.28	72.45	7.69%
76.000	**Total**		**$1,902.26**		**$1,988.92**	**$86.66**	**$152.95**	
DEUTSCHE BK CAP FDG TR VIII TR PFD SECS 6.375% SERIES PERP/CALL 10/18/11@25.00 Dividend Option: Cash			*Security Identifier: DUA*					
144.000	03/22/10[11]	23.5500	3,391.18	24.0500	3,463.20	72.02	229.50	6.62%
DEUTSCHE BK CONTINGENT CAP TR II TR PFD SEC 6.55% 08/29/49 PERP/CALL 5/23/17@25 Dividend Option: Cash			*Security Identifier: DXB*					
432.000	03/22/10[11]	22.7940	9,847.01	23.9500	10,346.40	499.39	707.40	6.83%
18.000	05/24/11[11]	24.9270	448.68	23.9500	431.10	-17.58	29.47	6.83%
450.000	**Total**		**$10,295.69**		**$10,777.50**	**$481.81**	**$736.87**	

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EIN # 06-1556098

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
DEUTSCHE BK CAP FDG TR IX 6.625% GTD TR			*Security Identifier* DTT					
PFD SHS CALLABLE 08/20/12@25								
Dividend Option: Cash								
59.000	03/22/10[11]	23.1100	$1,363.48	24.0300	1,417.77	54.29	97.71	6.89%
DEUTSCHE BK 7.60% CONTINGENT CAP TR			*Security Identifier* DTK					
III TR PFD SECS CALLABLE 02/20/2018								
@$25.00								
Dividend Option: Cash								
103.000	03/22/10[11]	24.8760	$2,562.23	25.7400	2,651.22	88.99	195.70	7.38%
27.000	08/25/10[11]	25.1240	678.35	25.7400	694.98	16.63	51.30	7.38%
130.000	**Total**		**$3,240.58**		**$3,346.20**	**$105.62**	**$247.00**	
DEUTSCHE BK CAP FDG TR X 7.35% NONCUM			*Security Identifier* DCE					
TR PFD SHS CALLABLE 12/15/12@25.00								
Dividend Option: Cash								
107.000	03/22/10[11]	24.3000	$2,600.09	25.4000	2,717.80	117.7[illegible]	196.61	7.23%
DOMINION RES INC VA NEW ENHANCED JR SUB			*Security Identifier* DRU					
NTS SER A 8.375% DUE 06/15/2064								
CALL/EXT CALL 06/15/14 @ 25								
Dividend Option: Cash								
148.000	03/22/10[11]	27.8400	$4,120.31	28.6100	4,234.28	113.97	309.87	7.31%
ENTERGY ARK INC 1ST MTG BD			*Security Identifier* EAA					
Dividend Option: Cash								
30.000	10/07/10[11]	25.0000	750.00	26.3800	791.40	41.40	43.12	5.44%
31.000	10/12/10[11]	24.9000	771.90	26.3800	817.78	45.88	44.56	5.44%
61.000	**Total**		**$1,521.90**		**$1,609.18**	**$87.28**	**$87.68**	
ENTERGY MISS INC 1ST MTG BD			*Security Identifier:* EMZ					
Dividend Option: Cash								
32.000	04/13/11	24.6020	787.27	26.2000	838.40	51.13		
31.000	04/19/11	24.6000	762.60	26.2000	812.20	49.60		
63.000	**Total**		**$1,549.87**		**$1,650.60**	**$100.73**	**$0.00**	
ENTERGY LA LLC 1ST MTG BD 6%			*Security Identifier.* ELB					
Dividend Option: Cash								
28.000	03/22/10[11]	24.6800	$696.64	26.8900	752.92	56.28	42.00	5.57%
20.000	03/24/10[11]	24.8380	$496.76	26.8900	537.80	41.04	30.00	5.57%
48.000	**Total**		**$1,193.40**		**$1,290.72**	**$97.32**	**$72.00**	
ENTERGY LA LLC 1ST MTG BD SER			*Security Identifier:* ELA					
EXP 06/15/41								
Dividend Option: Cash								
31.000	12/07/10[11]	24.6200	763.22	26.1000	809.10	45.88	45.53	5.62%

CREDIT SUISSE SECURITIES (USA) LLC
3 Pickwick Plaza
Greenwich, CT 06830
(203) 863-5800

Managed Account
Statement

EIN # 06-1556098

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
ENTERGY TEX INC MTGE BD 7.875% 6/01/2039 Dividend Option: Cash			*Security Identifier:* EDT					
42.000	03/22/10[11]	28.0900	1,179.78	29.0600	1,220.52	40.74	82.68	6.77%
EVEREST RE CAP TR II TR PFD SECS CALLABLE 6.20% MTY 3/29/34 Dividend Option: Cash			*Security Identifier:* RE PRB					
366.000	03/22/10[11]	21.7270	7,952.22	24.3500	8,912.10	959.88	567.30	6.36%
FPL GROUP CAP TR I PFD TR SECS CALLABLE 5.875% MTY 3/15/44 Dividend Option: Cash			*Security Identifier:* NEE PRC					
40.000	11/22/10[11]	24.9300	997.20	25.0700	1,002.80	5.60	58.75	5.85%
FIFTH THIRD CAP TR VI GTD TR PFD SECS CALLABLE 11/15/12@25.00 7.25% Dividend Option: Cash			*Security Identifier:* FTB PRB					
97.000	03/22/10[11]	23.4800	2,277.56	25.2800	2,452.16	174.60	175.81	7.16%
GENERAL ELEC CAP CORP 6.00% PUBLIC INCOME NT PINES DUE 04/24/47 CALLABLE 04/24/12@25 Dividend Option: Cash			*Security Identifier:* GEJ					
83.000	03/22/10[11]	24.9400	2,070.02	25.6400	2,128.12	58.10	124.50	5.85%
GENERAL ELEC CAP CORP NT 6.05% PFD SHS DUE 02/06/47 CALLABLE 02/06/12@25 Dividend Option: Cash			*Security Identifier:* GEG					
169.000	03/22/10[11]	24.9600	4,218.22	25.5800	4,323.02	104.80	255.61	5.91%
GENERAL ELEC CAP CORP 6.45% PFD SER A MAT 6/15/46 CALLABLE 06/15/11@25 Dividend Option: Cash			*Security Identifier:* GER					
191.000	03/22/10[11]	25.2900	4,830.37	25.2200	4,817.02	-13.35	307.98	6.39%

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EIN # 06-1556098

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
GOLDMAN SACHS GROUP INC DEPOSITARY SHS REPSTG 1/1000TH PFD SER A FLOATING QRTLY CALLABLE 4/25/10 Dividend Option: Cash		*Security Identifier* GS PRA						
111.000	03/22/1011	22.5800	$2,506.38	21.3100	2,365.41	-140.97	102.90	4.35%
GOLDMAN SACHS GROUP INC DEP SHS RESTG 1/1000 PFD SER D FLTG CALLABLE 5/24/11 Dividend Option: Cash		*Security Identifier* GS PRD						
34.000	03/22/1011	22.3800	$760.92	22.2400	756.16	-4.76	33.62	4.44%
GOLDMAN SACHS GROUP INC NT 6 1/8% EXP 11/01/2060 Dividend Option: Cash		*Security Identifier* GSF						
37.000	10/27/1011	24.9250	922.23	24.9400	922.78	0.55	56.66	6.13%
30.000	10/28/1011	24.9210	747.62	24.9400	748.20	0.58	45.94	6.13%
35.000	11/04/1011	24.8300	869.05	24.9400	872.90	3.85	53.59	6.13%
34.000	11/10/1011	24.2500	824.50	24.9400	847.96	23.46	52.06	6.13%
42.000	11/23/1011	23.6500	993.30	24.9400	1,047.48	54.18	64.31	6.13%
27.000	12/14/1011	23.6700	639.09	24.9400	673.38	34.29	41.34	6.13%
40.000	01/07/1111	23.4200	936.80	24.9400	997.60	60.80	61.25	6.13%
30.000	02/18/1111	24.0530	721.60	24.9400	748.20	26.60	45.94	6.13%
32.000	03/18/1111	24.1550	772.95	24.9400	798.08	25.13	49.00	6.13%
307.000	**Total**		**$7,427.14**		**$7,656.58**	**$229.44**	**$470.09**	
HSBC HLDGS PLC ADR SER A REP 1/40 SER A 6.20% CALLABLE 12/16/10 ISIN#US4042806046 Dividend Option: Cash		*Security Identifier* HBC PRA						
210.000	03/22/1011	22.8900	$4,806.90	24.4001	5,124.02	317.12	325.50	6.35%
HSBC HLDGS PLC 8.125% PERPETUAL SUB CAP SEC CALLABLE 4/15/13@25.00 ISIN#US4042807036 Dividend Option: Cash		*Security Identifier* HCS						
93.000	03/22/1011	26.9000	$2,501.70	26.6100	2,474.73	-26.97	188.90	7.63%
HSBC HLDGS PLC PERP SUB CAP SECS EXCH PREF SHS SER 2 8% ISIN#US4042808026 Dividend Option: Cash		*Security Identifier* HCS PRB						
184.000	06/18/1011	24.9650	4,593.58	27.1900	5,002.96	409.38	368.00	7.35%
46.000	06/21/1011	24.9970	1,149.85	27.1900	1,250.74	100.89	92.00	7.35%
46.000	06/29/1011	25.0650	1,153.00	27.1900	1,250.74	97.74	92.00	7.35%
30.000	07/28/1011	25.9680	779.03	27.1900	815.70	36.67	60.00	7.35%

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
HSBC HLDGS PLC PERP SUB CAP SECS EXCH *(continued)*								
28.000	08/02/1011	26.0460	729.30	27.1900	761.32	32.02	56.00	7.35%
41.000	08/12/1011	26.2000	1,074.20	27.1900	1,114.79	40.59	82.00	7.35%
27.000	09/03/1011	26.7690	722.77	27.1900	734.13	11.36	54.00	7.35%
28.000	05/04/11	27.6290	773.62	27.1900	761.32	-12.30	56.00	7.35%
29.000	05/25/11	27.8500	807.64	27.1900	788.51	-19.13	58.00	7.35%
28.000	06/08/11	27.1000	758.80	27.1900	761.32	2.52	56.00	7.35%
34.000	06/16/11	27.1130	921.83	27.1900	924.46	2.63	68.00	7.35%
521.000	**Total**		**$13,463.62**		**$14,165.99**	**$702.37**	**$1,042.00**	
ING GROEP NV PERPETUAL DEBT SECS		*Security Identifier:* IND						
7.05% CALLABLE 08/15/07@25								
Dividend Option: Cash								
160.000	03/22/1011	20.9100	$3,345.60	24.4400	3,910.40	564.80	282.00	7.21%
38.000	05/27/1011	18.1300	688.94	24.4400	928.72	239.78	66.97	7.21%
68.000	03/16/11	22.8930	1,556.73	24.4400	1,661.92	105.19	119.85	7.21%
31.000	04/11/11	23.4450	726.78	24.4400	757.64	30.86	54.64	7.21%
297.000	**Total**		**$6,318.05**		**$7,258.68**	**$940.63**	**$523.46**	
ING GROEP N V PERPETUAL DEBT SECS		*Security Identifier:* INZ						
7.2% CALLABLE 01/18/08@25.00								
Dividend Option: Cash								
261.000	03/22/1011	21.2740	$5,552.46	24.7200	6,451.92	899.46	469.80	7.28%
40.000	05/05/11	24.4510	978.04	24.7200	988.80	10.76	72.00	7.28%
301.000	**Total**		**$6,530.50**		**$7,440.72**	**$910.22**	**$541.80**	
ING GROEP N V PERPETUAL DEBT SECS		*Security Identifier:* ISG						
6.1250%								
Dividend Option: Cash								
53.000	05/05/1011	16.9660	$899.22	22.5000	1,192.50	293.28	81.15	6.80%
35.000	04/07/11	21.2700	744.45	22.5000	787.50	43.05	53.59	6.80%
88.000	**Total**		**$1,643.67**		**$1,980.00**	**$336.33**	**$134.74**	

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EIN # 06-1556098

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
ING GROEP N V PERPETUAL HYBRID CAP			*Security Identifier* ISF					
SECS 6.375% PERP/CALL 6/15/12@25								
Dividend Option: Cash								
59.000	05/18/11	22.5640	1,331.26	22.4700	1,325.73	-5.53	94.03	7.09%
38.000	05/10/11	22.2300	844.74	22.4700	853.86	9.12	60.56	7.09%
97.000	**Total**		**$2,176.00**		**$2,179.59**	**$3.59**	**$154.59**	
ING GROEP NV 7.375% PERP HYBRID CAP SECS			*Security Identifier* IDG					
PFD SHS CALLABLE 10/15/12@25.00								
ISIN#US4568377075								
Dividend Option: Cash								
128.000	03/22/10[11]	22.1700	[1]2,837.76	24.7000	3,161.60	323.84	236.00	7.46%
JP MORGAN CHASE CAP XI CAP SECS			*Security Identifier* JPM PRK					
SER K 5.875% CALLABLE								
ISIN#US46626V2079								
Dividend Option: Cash								
263.000	03/22/10[11]	23.6590	[1]6,222.24	25.0100	6,577.63	355.39	386.28	5.87%
JPMCHASE CAP XIV PFD CAP SEC SER N			*Security Identifier* JPM PRY					
6.20% DUE 10/15/34 CALLABLE 10/15/09@25								
Dividend Option: Cash								
62.000	03/22/10[11]	24.7600	[1]1,535.12	25.3700	1,572.94	37.82	96.10	6.10%
JPMORGAN CHASE CAP XXVIII GTD CAP SECS			*Security Identifier* JPM PRB					
SER BB								
Dividend Option: Cash								
194.000	03/22/10[11]	26.8900	[1]5,216.64	25.8600	5,016.84	-199.80	349.20	6.96%
JPMORGAN CHASE CAP XXIX GTD CAP SECS			*Security Identifier* JPM PRC					
SER CC EXP 04/02/40								
Dividend Option: Cash								
57.000	03/26/10[11]	24.9200	[1]1,420.44	25.4200	1,448.94	28.50	95.47	6.58%
75.000	03/29/10[11]	24.7300	[1]1,854.75	25.4200	1,906.50	51.75	125.62	6.58%
29.000	04/12/10[11]	24.4850	[1]710.07	25.4200	737.18	27.11	48.57	6.58%
30.000	04/15/10[11]	24.4000	[1]732.00	25.4200	762.60	30.60	50.25	6.58%
30.000	04/21/10[11]	24.2900	[1]728.70	25.4200	762.60	33.90	50.25	6.58%
46.000	05/28/10[11]	23.2090	1,067.62	25.4200	1,169.32	101.70	77.05	6.58%
44.000	06/04/10[11]	23.8000	1,047.20	25.4200	1,118.48	71.28	73.70	6.58%
28.000	08/25/10[11]	25.2300	706.44	25.4200	711.76	5.32	46.90	6.58%
27.000	09/21/10[11]	25.7100	694.17	25.4200	686.34	-7.83	45.24	6.58%
366.000	**Total**		**$8,961.39**		**$9,303.72**	**$342.33**	**$613.05**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
KIMCO RLTY CORP DEPOSITARY SHS REPSTG 1/100 SH CUMULATIVE RED PFD CL H Dividend Option: Cash			*Security Identifier:* KIM PRH					
30.000	08/25/10[11]	24.9450	748.35	25.2000	756.00	7.65	51.75	6.84%
30.000	08/31/10[11]	24.8560	745.69	25.2000	756.00	10.31	51.75	6.84%
31.000	09/03/10[11]	24.8400	770.04	25.2000	781.20	11.16	53.47	6.84%
34.000	10/27/10[11]	24.7350	840.98	25.2000	856.80	15.82	58.65	6.84%
125.000	**Total**		**$3,105.06**		**$3,150.00**	**$44.94**	**$215.62**	
LINCOLN NATL CORP IND CAP SECS 6.75% MTY 4/20/66 CALLABLE 4/20/11@ 25 Dividend Option: Cash			*Security Identifier:* LNC PRGCL					
228.000	03/22/10[11]	24.3220	$5,545.39	25.3300	5,775.24	229.85	384.75	6.66%
LLOYDS BANKING GROUP PLC PUBLIC INCOME NT-PINES 7.75 % 07/15/50 SERIES CALL 7/15/15 @ 25 ISIN#US5394398029 Dividend Option: Cash			*Security Identifier:* LYG PRA					
32.000	07/06/10[11]	24.8270	794.46	25.8500	827.20	32.74	61.44	7.42%
34.000	07/07/10[11]	24.8360	844.42	25.8500	878.90	34.48	65.28	7.42%
59.000	08/25/10[11]	25.8780	1,526.81	25.8500	1,525.15	-1.66	113.28	7.42%
29.000	09/01/10[11]	25.9000	751.09	25.8500	749.65	-1.44	55.68	7.42%
29.000	02/14/11	25.7000	745.30	25.8500	749.65	4.35	55.68	7.42%
183.000	**Total**		**$4,662.08**		**$4,730.55**	**$68.47**	**$351.36**	
M&T CAP TR IV 8.5% GTD ENHANCED TR PFD SECS MAT 1/31/68 CALLABLE 1/31/13@ 25.00 Dividend Option: Cash			*Security Identifier:* MTB PRA					
38.000	03/22/10[11]	27.2000	$1,033.60	26.2000	995.60	-38.00	80.75	8.11%
MARKEL CORP SR DEB 7.50% MTY 08/22/2046 CALLABLE 08/22/11@25 Dividend Option: Cash			*Security Identifier:* MKV					
210.000	03/22/10[11]	26.7100	$5,609.10	25.5300	5,361.30	-247.80	393.75	7.34%

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Portfolio Holdings *(continued)*

EIN # 06-1556098

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
MERRILL LYNCH CAP TR I GTD CAP SECS 6.45% 12/15/66 SER CALLABLE 12/15/11@25 Dividend Option Cash			*Security Identifier:* MER PRK					
161 000	03/22/10[11]	20.5000	[3]3,300.48	23 7000	3,815 70	515.22	259.61	6 80%
29.000	09/22/10[11]	23.7970	690.10	23 7000	687.30	-2 80	46 76	6.80%
32 000	09/29/10[11]	23 8740	763 96	23 7000	758 40	-5.56	51.60	6 80%
222.000	**Total**		**$4,754.54**		**$5,261.40**	**$506.86**	**$357.97**	
MERRILL LYNCH CAP TR 6.45% GTD TR PFD MAT 6/15/37 CALLABLE 6/15/12@ 25.00 Dividend Option: Cash			*Security Identifier* MER PRM					
120 000	03/22/10[11]	20 4500	[3]2,454.00	23 6700	2,840 40	386 40	193.50	6.81%
30.000	09/29/10[11]	23.9500	718 50	23.6700	710.10	-8.40	48.37	6.81%
150.000	**Total**		**$3,172.50**		**$3,550.50**	**$378.00**	**$241.87**	
METLIFE INC PFD SER B 6.50% CALLABLE 3/15/10 @25 Dividend Option: Cash			*Security Identifier* MET PRB					
260 000	03/22/10[11]	24.3840	[3]6,339.91	25 0000	6,500 00	160.09	422.50	6.50%
MORGAN STANLEY CAP TR III CAP SECS PFD 6.25% CALLABLE 03/01/08@25 Dividend Option. Cash			*Security Identifier* MWR					
204.000	03/22/10[11]	22.4040	[3]4,570.42	24.4600	4,989 84	419.42	318 74	6.38%
32 000	09/21/10[11]	23.9000	764.80	24.4600	782.72	17.92	50.00	6.38%
236.000	**Total**		**$5,335.22**		**$5,772.56**	**$437.34**	**$368.74**	
MORGAN STANLEY CAP TR VI CAP SECS 6.60% MTY 2/1/46 CALLABLE 02/01/11@25 Dividend Option Cash			*Security Identifier* MSJ					
70.000	03/22/10[11]	23 6100	[3]1,652 70	24.9300	1,745 10	92.40	115.50	6.61%
MORGAN STANLEY CAP TR IV GTD CAP SECS CALLABLE DUE 4/01/33 6 25% Dividend Option: Cash			*Security Identifier* MWG					
106 000	03/22/10[11]	22 2830	[3]2,362.53	24 1400	2,558 84	196.31	165.62	6 47%
MORGAN STANLEY CAP TR V CAP SECS PFD 5 75% 7/15/2033 CALLABLE 7/16/08 Dividend Option: Cash			*Security Identifier* MWO					
110 000	03/22/10[11]	21.0140	[3]2,311.54	23.6400	2,600 40	288.86	158.12	6.08%

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
MORGAN STANLEY DEP SHS REPSTG 1/1000 PFD SER A Dividend Option: Cash			*Security Identifier:* MS PRA					
132.000	03/22/10[11]	22.0200	[3]2,906.64	20.7000	2,732.40	-174.24	133.46	4.88%
MORGAN STANLEY CAP 6.60% TR VII CAP SEC MAT 10/15/2066 CALLABLE 10/15/11 @25.00 Dividend Option: Cash			*Security Identifier:* MSZ					
144.000	03/22/10[11]	23.5940	[3]3,397.54	24.5700	3,538.08	140.54	237.60	6.71%
28.000	05/25/11[11]	24.8960	697.08	24.5700	687.96	-9.12	46.20	6.71%
172.000	**Total**		**$4,094.62**		**$4,226.04**	**$131.42**	**$283.80**	
MORGAN STANLEY CAP TR VIII GTD CAP SEC 6.45% MAT 04/15/2067 CALLABLE 07/15/12@25 Dividend Option: Cash			*Security Identifier:* MSK					
32.000	06/16/11[11]	24.6580	789.05	24.3100	777.92	-11.13	51.60	6.63%
NATIONAL CITY CAP TR II GTD TR PFD SECS 6.6250% 11/15/66 SER CALLABLE 11/15/11@25 Dividend Option: Cash			*Security Identifier:* NCC PRA					
165.000	03/22/10[11]	23.8500	[3]3,935.23	25.5000	4,207.50	272.27	273.28	6.49%
32.000	09/16/10[11]	24.7200	791.04	25.5000	816.00	24.96	53.00	6.49%
197.000	**Total**		**$4,726.27**		**$5,023.50**	**$297.23**	**$326.28**	
NATL RURAL UTILS COOP FIN CORP SUB NT 5.95% 2/15/2045 CALLABLE 2/15/10 @25 Dividend Option: Cash			*Security Identifier:* NRU					
31.000	04/14/10[11]	24.3100	[3]753.61	25.0882	777.73	24.12	46.11	5.92%
NEXTERA ENERGY CAP HLDGS INC JR SUB DEB SER A Dividend Option: Cash			*Security Identifier:* FGC					
127.000	03/22/10[11]	26.6100	3,379.45	25.3500	3,219.45	-160.00	209.55	6.50%

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EIN # 06-1556098

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
NEXTERA ENERGY CAP HLDGS INC			*Security Identifier* NEE PRF					
8.75% GTD JR SUB DEB SER F								
Dividend Option: Cash								
26.000	03/22/10[11]	29.1300	757.38	26.7900	748.54	-8.84	56.87	7.59%
PNC CAP TR D CAP SEC 6 1/8% CALLABLE			*Security Identifier* PNU					
DUE 12/15/33								
Dividend Option Cash								
151.000	03/22/10[11]	23.8200	[1]3,596.82	25.1300	3,794.63	197.81	231.21	6.09%
PNC CAP TR E 7.75% GTD TR PFD SHS			*Security Identifier* PNH					
MAT 3/15/68 CALLABLE 3/15/13@25.00								
Dividend Option Cash								
115.000	03/22/10[11]	25.5600	[1]2,939.40	25.9700	2,986.55	47.15	222.81	7.46%
PPL ENERGY SUPPLY LLC SR NT 7.0%			*Security Identifier* PLS					
07/15/2046 SERIES CALLABLE 07/15/11@25								
Dividend Option: Cash								
101.000	03/22/10[11]	26.0900	[1]2,635.07	25.1400	2,539.14	-95.93	176.75	6.96%
PPL CAP FDG INC 6.85% PFD SR NTS			*Security Identifier* PLV					
MAT 7/1/47 CALLABLE 07/01/12@25								
Dividend Option Cash								
44.000	03/22/10[11]	25.7200	[1]1,131.68	26.0071	1,144.31	12.63	74.25	6.48%
PROTECTIVE LIFE CORP CAP SECS 7.25%			*Security Identifier* PL PRD					
06/30/2066 SERIES CALLABLE 06/30/11@25								
Dividend Option: Cash								
47.000	03/22/10[11]	23.4200	[1]1,100.74	24.9501	1,172.66	71.92	85.18	7.26%
PRUDENTIAL FINL INC 9% JR SUB NTS MAT			*Security Identifier* PHR					
6/15/38 CALLABLE 6/15/13@25.00								
Dividend Option Cash								
268.000	03/22/10[11]	27.3200	[1]7,321.73	27.8600	7,466.48	144.75	603.00	8.07%
PUBLIC STORAGE DEPOSITARY SHS			*Security Identifier:* PSA PRQ					
REPSTG 1/1000TH PFD SHS BEN INT SER Q								
Dividend Option Cash								
105.000	04/06/11	24.7530	2,599.04	25.6200	2,690.10	91.06	170.62	6.34%
QWEST CORP NT MTY DTD 06/01/2051			*Security Identifier:* CTQ					
7.3750% CALL DTD 06/01/2016@25.00								
Dividend Option: Cash								
53.000	06/02/11	24.7720	1,312.92	25.6800	1,361.04	48.12		
32.000	06/08/11	24.9680	798.96	25.6800	821.76	22.80		
85.000	**Total**		**$2,111.88**		**$2,182.80**	**$70.92**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
ROYAL BK SCOTLAND GROUP PLC SPON ADR SER L REPSTG PREF SHS SER L 5.75% CALLABLE 9/30/09 @25 Dividend Option: Cash			*Security Identifier:* RBS PRL					
45.000	06/14/11	18.6800	840.58	18.2305	820.37	-20.21	64.68	7.88%
SUNTRUST CAP IX 7.875% TR PFD SEC MAT 3/15/68 CALLABLE 3/15/13@25.00 Dividend Option: Cash			*Security Identifier:* STI PRZ					
102.000	03/22/10 11	25.0500	2,555.10	25.5100	2,602.02	46.92	200.81	7.71%
TELEPHONE & DATA SYS INC 7.00% 03/15/2060 PFD SER CALLABLE 03/15/16@25 Dividend Option: Cash			*Security Identifier:* TDJ					
103.000	03/22/11	24.8400	2,558.52	25.2600	2,601.78	43.26	180.25	6.92%
TELEPHONE & DATA SYS INC SR NT 6.875% EXP 11/15/59 CALLABLE 11/15/15@25 Dividend Option: Cash			*Security Identifier:* TDE					
61.000	11/18/10 11	24.7830	1,511.77	25.1600	1,534.76	22.99	104.84	6.83%
UBS PFD FDG TR IV TR PFD SEC FLTG RT CALLABLE 6/15/08 Dividend Option: Cash			*Security Identifier:* UBS PRD					
276.000	03/22/10 11	17.2000	4,747.17	17.8400	4,923.84	176.67	61.20	1.24%
US BANCORP DEL DEPOSITARY SHS REPSTG 1/100TH PFD SER B Dividend Option: Cash			*Security Identifier:* USB PRH					
51.000	03/22/10 11	21.3800	1,090.38	22.7500	1,160.25	69.87	45.12	3.88%
USB CAP XI GTD TR PFD SECS 6.60% MTY 09/15/66 CALLABLE 09/15/11@25 Dividend Option: Cash			*Security Identifier:* USB PRI					
179.000	03/22/10 11	24.7200	4,424.86	25.4700	4,559.13	134.27	295.35	6.47%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
USB CAP VII GTD TR PFD 5.875% CALLABLE 3/15/10@ 25 ISIN#US9033012082 Dividend Option: Cash			*Security Identifier* USB PRF					
117.000	03/22/10[11]	22.2700	[3]2,605.58	25 0500	2,930.85	325 27	171 84	5.86%
USB CAP VI 5.75% GTD TR PFD SEC MAT 3/9/2035 CALLABLE 3/9/10 Dividend Option: Cash			*Security Identifier* USB PRE					
51.000	03/22/10[11]	22 1400	[3]1,129 14	25 0200	1,276.02	146 88	73.31	5.74%
USB CAP XII 6.3% GTD TR PFD SHS MAT 2/15/67 CALLABLE 2/15/12@25.00 Dividend Option: Cash			*Security Identifier* USB PRK					
48 000	03/22/10[11]	23.7600	[3]1,140 48	25 3300	1,215.84	75.36	75.60	6.21%
USB CAP VIII TR PFD SECS 6.35% DUE 12/29/2065 CALLABLE 12/29/10@25 Dividend Option. Cash			*Security Identifier* USB PRG					
94.000	03/22/10[11]	24 1000	[3]2,265.40	25 0200	2,351.88	86.48	149.22	6.34%
UNITED STATES CELLULAR CORP SR NT EXP 05/15/60 Dividend Option: Cash			*Security Identifier* UZA					
32.000	05/18/11[11]	24.9300	797.76	25.0500	801.60	3.84	55 60	6 93%
22.000	06/08/11[11]	24 9190	548.21	25.0500	551.10	2.89	38.22	6.93%
54.000	**Total**		**$1,345.97**		**$1,352.70**	**$6.73**	**$93.82**	
VIACOM INC NEW 6.85% SR NT MAT 12/15/55 CALLABLE 12/15/11 @25 00 Dividend Option: Cash			*Security Identifier* VNV					
414.000	03/22/10[11]	24.7900	[3]10,263.02	25.3700	10,503.18	240.16	708.97	6 75%
VORNADO RLTY LP PUBLIC INCOME NT REIT 7.875% 10/01/39 CALLABLE 10/01/14@25 Dividend Option: Cash			*Security Identifier* VNOD					
389.000	03/22/10[11]	25.1500	[3]9,783.31	27.4000	10,658 60	875.29	765 84	7 18%
28.000	05/27/10[11]	25.0300	700.84	27.4000	767.20	66.36	55.12	7.18%
417.000	**Total**		**$10,484.15**		**$11,425.80**	**$941.65**	**$820.96**	
WACHOVIA CAP TR IX 6.375% GTD TR PFD SECS MAT 6/1/67 CALLABLE 6/15/12@ 25 00 Dividend Option: Cash			*Security Identifier* WB PRC					
45 000	03/22/10[11]	23.1400	[3]1,041.30	24.9800	1,124 10	82.80	71.71	6.38%

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(continued)*								
WEINGARTEN RLTY INVS PFD SER G 8.10% DUE 09/15/2019 Dividend Option: Cash		*Security Identifier:* WRD						
30.000	03/22/10[11]	22.1400	[3]664.20	23.5400	706.20	42.00	48.60	6.88%
WELLS FARGO & CO NEW DEP SHS SER J PFD SHS Dividend Option: Cash		*Security Identifier:* WFC PRJ						
27.000	02/14/11	28.0000	756.00	28.5900	771.93	15.93	54.00	6.99%
WELLS FARGO CAP VII GTD TR PFD SECS 5.85% MAT 05/01/33 CALLABLE 05/02/08 Dividend Option: Cash		*Security Identifier:* WPK						
96.000	03/22/10[11]	23.2000	[3]2,227.20	25.1000	2,409.60	182.40	140.40	5.82%
WELLS FARGO CAP IX 5.625% TR ORGINATED PFD SEC TOPRS MAT 4/8/34 CALLABLLE 4/1/09 Dividend Option: Cash		*Security Identifier:* JWF						
97.000	03/22/10[11]	21.8300	[3]2,117.51	25.0000	2,425.00	307.49	136.40	5.62%
WELLS FARGO CAP XI ENHANCED TR PFD SECS TRUPRS 6.25% 6/15/67 CALLABLE 06/15/12@25 Dividend Option: Cash		*Security Identifier:* FWF						
234.000	03/22/10[11]	23.8000	[3]5,569.18	25.0900	5,871.06	301.88	365.62	6.22%
XCEL ENERGY INC 7.6% JR SUB NT MAT 1/1/68 CALLABLE 1/16/13@25.00 Dividend Option: Cash		*Security Identifier:* XCJ						
220.000	05/04/10[11]	26.7930	[3]5,894.53	27.5000	6,050.00	155.47	418.00	6.90%
Total Preferred Stocks			**$434,032.39**		**$455,253.92**	**$21,221.53**	**$30,372.17**	
Real Estate Investment Trusts								
COMMONWEALTH REIT CUM RED PFD SER C 7 125% Dividend Option: Cash		*Security Identifier:* CWH PRC						
191.000	03/22/10[11]	22.9300	4,379.61	25.1100	4,796.01	416.40	340.20	7.09%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
COMMONWEALTH REIT 7.50% SR NT DUE 11/15/2019 Dividend Option: Cash			*Security Identifier* CWH.N					
93.000	03/22/10[11]	19.8300	1,844.19	21.5482	2,003.98	159.79	139.50	6.96%
COMMONWEALTH REIT CUM RED PFD SER E 7 25% Dividend Option: Cash			*Security Identifier* CWH PRE					
43.000	05/27/11	24.7000	1,062.10	24.9900	1,074.57	12.47		
DUKE RLTY CORP 8.375% DEP SHS REPSTG 1/ 0TH PFD SER O CALLABLE 2/22/13@25.00 Dividend Option: Cash			*Security Identifier* DRE PRO					
29.000	01/26/11	26.1200	757.48	27.0600	784.74	27.26	60.71	7.73%
DUKE RLTY CORP 6.95% DEP SHS RESPTG 1/10TH SER M CALLABLE 1/31/11 Dividend Option Cash			*Security Identifier:* DRE PRM					
32.000	03/24/10[11]	22.4000	[3]716.80	25.3100	809.92	93.12	55.60	6.86%
KIMCO RLTY CORP 7.75% DEP SHS REPSTG 1/100 PFD SER G CALLABLE 10/10/12@ 25.00 Dividend Option Cash			*Security Identifier* KIM PRG					
207.000	03/22/10[11]	25.7000	[3]5,319.90	26.0600	5,394.42	74.52	401.06	7.43%
KIMCO RLTY CORP DEP SHS REP 1/10 PFD F % SER F 6.65% CALLABLE Dividend Option: Cash			*Security Identifier:* KIM PRF					
30.000	03/22/10[11]	23.3100	[3]699.30	24.8600	745.80	46.50	49.87	6.68%
PS BUSINESS PKS INC CALIF DEP SHS REPSTG 1/1000 PFD SER P 6.700% CALLABLE 1/17/12 @25 Dividend Option: Cash			*Security Identifier:* PSB PRP					
31.000	01/19/11	24.0000	744.00	24.7600	767.56	23.56	51.92	6.76%
PS BUSINESS PKS INC CALIF DEP SHS REPSTG PFD SER H 7% CALLABLE 1/30/09 Dividend Option: Cash			*Security Identifier* PSB PRH					
48.000	03/22/10[11]	23.0000	[3]1,104.00	25.1288	1,206.18	102.18	84.00	6.96%
PUBLIC STORAGE DEPOSITARY SH REPSTG 1/1000 % CUMULATIVE PFD SH BEN INT PERP/CALL 4/15/15@25 Dividend Option: Cash			*Security Identifier:* PSA PRO					
28.000	04/08/10[11]	24.5700	[3]687.96	27.1600	760.48	72.52	48.12	6.32%

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
PUBLIC STORAGE 6.625% SER M DEP SHS REPSTG 1/1000TH PFD SHS CALLABLE 1/9/12@ 25 Dividend Option: Cash			*Security Identifier:* PSA PRM					
202.000	03/22/10[11]	24.3600	[3]4,920.70	25.7500	5,201.50	280.80	334.56	6.43%
PUBLIC STORAGE 6.75% DEP SHS REPSTG 1/1000TH PFD SER L CALLABLE 10/20/11@25 Dividend Option: Cash			*Security Identifier:* PSA PRL					
93.000	03/22/10[11]	24.7700	[3]2,303.61	25.5500	2,376.15	72.54	156.93	6.60%
PUBLIC STORAGE 7.25% DEP SHS REPSTG 1/1000TH PFD SER K Dividend Option: Cash			*Security Identifier:* PSA PRK					
50.000	09/16/10[11]	25.2800	1,264.00	25.2600	1,263.00	-1.00	90.62	7.17%
PUBLIC STORAGE 6.600% DEP SHS REPSTG 1/1000TH PFD SER C CALLABLE 9/13/09 @25 Dividend Option: Cash			*Security Identifier:* PSA PRC					
49.000	03/22/10[11]	23.8600	[3]1,169.14	25.2300	1,236.27	67.13	80.85	6.53%
PUBLIC STORAGE 6.45% DEPOSITARY SHS REPSTG 1/1000TH PFD SER X Dividend Option: Cash			*Security Identifier:* PSA PRX					
41.000	03/22/10[11]	23.2500	[3]953.25	25.0900	1,028.69	75.44	66.11	6.42%
REALTY INCOME CORP MONTHLY INC CL E CUM REDEEMABLE PFD STK 6.75% SER E PERP/CALL 12/7/11@25 Dividend Option: Cash			*Security Identifier:* O PRE					
100.000	09/29/10[11]	25.3500	2,535.00	25.5700	2,557.00	22.00	168.75	6.59%
REGENCY CTRS CORP 7.25% SER D PFD SHS CALLABLE 8/31/09@ 25.00 Dividend Option: Cash			*Security Identifier:* REG PRD					
45.000	03/22/10[11]	24.1400	[3]1,086.30	25.0999	1,129.50	43.20	81.56	7.22%

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EIN # 06-1556098

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
REGENCY CTRS CORP PFD SER 5 6.70% CALLABLE 8/2/10 @ 25 Dividend Option: Cash			*Security Identifier* REG PRE					
23 000	03/22/10[11]	23.2900	535 67	24.9900	574 77	39 10	38.52	6 70%
VORNADO RLTY TR 6 875% PFD CUMULATIVE RED SER J Dividend Option Cash			*Security Identifier* VNO PRJ					
32.000	04/26/11	24.8800	796.16	25 1900	806 08	9.92	55.00	6 82%
WACHOVIA PRF FDG CORP PERP PFD SECS SER A 7.25% CALLABLE 12/31/2022 Dividend Option: Cash			*Security Identifier* WNA PR					
321.000	03/22/10[11]	23.6470	7,590.69	25 8300	8,291.43	700 74	581 81	7.01%
WEINGARTEN RLTY INVS DEPT SHS REPSTG 1/100 PFD SER F 6.5% CALLABLE 1/30/12 @ 25.00 Dividend Option. Cash			*Security Identifier* WRI PRF					
330 000	03/22/10[11]	21.2000	6,995.97	24 9500	8,233.50	1,237.53	536.25	6.51%
Total Real Estate Investment Trusts			**$47,465.83**		**$51,041.55**	**$3,575.72**	**$3,421.94**	
Total Equities			**$482,210.10**		**$507,031.53**	**$24,821.43**	**$33,844.16**	

Realized Gain/Loss Report
Rubin-Ladd Foundation; Schafer Cullen

Date Range: *From 07/01/2010 to 6/30/2011*

Closing T/D	Opening T/D	Quantity	Symbol	Sec. Description	Cost Basis	Proceeds	Gain/Loss
06/29/2010 07/07/2010	07/09/2009 10/07/2009	430 210	AZSEY AXAHY	ALLIANZ SE SPONS ADR REPSTG AXA SA SPONS ADR ISIN#US0545361075	3,844.33 5,806.61	4,2229.91 3,351.85	385.58 -2,454 76
06/29/2010 07/07/2010	12/16/2009 11/10/2009	160 180	GDFZY AXAHY	GDF SUEZ SPON ADR AXA SA SPONS ADR ISIN#US0545361075	6,781.54 4,694.80	4,577.54 2,873.02	-2,204.00 -1,821.78
07/07/2010	11/11/2009	40	AXAHY	AXA SA SPONS ADR ISIN#US0545361075	1,030.98	638.45	-392.53
07/27/2010	11/11/2009	170	AXAHY	AXA SA SPONS ADR ISIN#US0545361075	4,381.67	3,122.81	-1,258.86
07/27/2010	01/08/2010	250	AXAHY	AXA SA SPONS ADR ISIN#US0545361075	6,161.00	4,592.38	-1,568 62
01/05/2011	02/22/2010	180	BHKLY	BOC HONG KONG HLDGS LTD SPONSORED ADR	8,304.12	12,811.68	4,507.56
02/08/2011	10/07/2010	85	ITUB	ITAU UNIBANCO HLDG SA NS SPONSORED ADR REPSTG 500 PFD ISIN#US4655621062	2,126.94	1,848.57	-278.37
03/18/2011	10/07/2010	140	ITUB	ITAU UNIBANCO HLDG SA NS SPONSORED ADR REPSTG 500 PFD ISIN#US4655621062	3,503.19	3,012.52	-490.67
04/27/2011	10/07/2010	475	ITUB	ITAU UNIBANCO HLDG SA NS SPONSORED ADR REPSTG 500 PFD ISIN#US4655621062	11,885.83	11,486.59	-399.24
10/01/2010	01/08/2010	20	NTDOY	NINTENDO LTD ADR	695.20	616.58	-78.62
10/19/2010	01/08/2010	240	NTDOY	NINTENDO LTD ADR	8,342.40	7,651.58	-690.82
03/18/2011	05/26/2010	650	ZFSVY	ZURICH FINL SVCS SPONS ADR ISIN#US98982M1071	12,740.00	17,742.99	5,002.99
01/05/2011	03/10/2009	270	ABB	ABB LTD SPONSORED ADR	3,416.55	5,901.15	2,484.60
01/06/2011	03/10/2009	270	ABB	ABB LTD SPONSORED ADR	3,416.55	5,861.43	2,444 88
06/06/2011	03/10/2009	260	ABB	ABB LTD SPONSORED ADR	3,290.02	6,778.25	3,488 23
06/06/2011	02/16/2010	220	ABB	ABB LTD SPONSORED ADR	4,020.68	5,735.44	1,714.76
06/06/2011	02/17/2010	230	ABB	ABB LTD SPONSORED ADR	4,242.01	5,996.15	1,754.14
08/25/2010	11/10/2008	260	AZN	ASTRAZENECA PLC SPONSORED ADR	11,291.10	12,961.83	1,670.73
08/25/2010	11/10/2008	11	BTI	BRITISH AMERN TOB PLC SPONSORED ADR ISIN#US1104481072	597.51	744.62	147.11

08/26/2010	11/10/2008	23	BTI	BRITISH AMERN TOB PLC SPONSORED ADR ISIN#US1104481072	1,249.34	1,572.90	323.56
08/27/2010	11/10/2008	6	BTI	BRITISH AMERN TOB PLC SPONSORED ADR ISIN#US1104481072	325.92	413 82	87.90
12/09/2010	11/10/2008	50	CHT:RET20110107	CHUNGHWA TELECOM CO ISIN#US17133Q1067 R/S EFF 01/25/11 1 OLD = 8 NEW CU#17133Q502 AND $.650360 P/S	912.81	1,215.60	302.79
12/10/2010	11/10/2008	50	CHT.RET20110107	CHUNGHWA TELECOM CO ISIN#US17133Q1067 R/S EFF 01/25/11 1 OLD = 8 NEW CU#17133Q502 AND $.650360 P/S	912.81	1,206 85	294.04
12/13/2010	11/10/2008	190	CHT·RET20110107	CHUNGHWA TELECOM CO ISIN#US17133Q1067 R/S EFF 01/25/11 1 OLD = .8 NEW CU#17133Q502 AND $.650360 P/S	3,468.69	4,560.13	1,091.44
12/15/2010	11/10/2008	215	CHT:RET20110107	CHUNGHWA TELECOM CO ISIN#US17133Q1067 R/S EFF 01/25/11 1 OLD = .8 NEW CU#17133Q502 AND $.650360 P/S	3,925.10	5,129.26	1,204.16
04/26/2011	11/10/2008	260	CIG	COMPANHIA ENERGETICA DE MINAS GERAIS ADR ISIN#US2044096012	2,975.09	5,294.02	2,318.93
04/26/2011	11/10/2008	80	DEO	DIAGEO PLC SPONSORED ADR NEW	4,836.51	6,348.66	1,512.15
06/06/2011	12/02/2008	120	E	ENI SPA SPONSORED ADR	5,171.98	5,574.92	402.94
11/16/2010	11/10/2008	390	HOWWY	HOPEWELL HLDGS LTD SPON ADR	1,144.22	1,223.39	79.17
11/17/2010	11/10/2008	300	HOWWY	HOPEWELL HLDGS LTD SPON ADR	880.17	929.10	48.93
11/19/2010	11/10/2008	210	HOWWY	HOPEWELL HLDGS LTD SPON ADR	616.12	641.17	25.05
02/09/2011	11/10/2008	2980	HOWWY	HOPEWELL HLDGS LTD SPON ADR	8,742.98	9,397.73	654.75
02/11/2011	11/10/2008	220	HOWWY	HOPEWELL HLDGS LTD SPON ADR	645.45	673.31	27.86
02/08/2011	04/30/2009	415	ITUB	ITAU UNIBANCO HLDG SA NS SPONSORED ADR REPSTG 500 PFD ISIN#US4655621062	5,258.58	9,025.38	3,766.80
08/25/2010	11/10/2008	40	NSRGY	NESTLE SA SPONSORED ADRS REGISTERED	1,606.00	2,018.11	412.11
06/06/2011	11/10/2008	70	NSRGY	NESTLE SA SPONSORED ADRS REGISTERED	2,810.50	4,498.77	1,688.27
10/01/2010	11/10/2008	380	NTDOY	NINTENDO LTD ADR	15,485.00	11,715.02	-3,769.98
03/18/2011	01/15/2009	310	NOK	NOKIA CORP SPONSORED ADR	4,269.91	2,561.44	-1,708.47
03/18/2011	01/08/2010	370	NOK	NOKIA CORP SPONSORED ADR	4,887.44	3,057.20	-1,830 24
06/06/2011	02/19/2009	10	NVS	NOVARTIS AG SPONSORED ADR	411.57	629.72	218.15

08/25/2010	11/10/2008	310	RIOCF	RIOCAN REAL ESTATE INVESTMENT TR UNIT	4,317 68	6,229.45	1,911 77
07/07/2010	11/10/2008	120	RWEOY	RWE AG SPONSORED ADR	10,416.00	8,234.60	-2,181.40
11/17/2010	11/10/2008	80	RWEOY	RWE AG SPONSORED ADR	6,944.00	5,337.44	-1,606.56
01/05/2011	11/10/2008	10	RWEOY	RWE AG SPONSORED ADR	868.00	673.52	-194.48
01/05/2011	01/15/2009	100	RWEOY	RWE AG SPONSORED ADR	7,810 00	6,735.17	-1,074.83
04/26/2011	01/29/2010	70	SI	SIEMENS A G SPONSORED ADR ISIN#US8261975010	6,374.00	9,933.27	3,559.27
11/19/2010	11/10/2008	380	SGAPY	SINGAPORE TELECOMMUNICATIONS LTD SPONSORED ADR NEW 2006	6,346.00	9,049.32	2,703.32
05/23/2011	09/22/2009	0.3333	89465J109	TREASURY WINE ESTATES LTD SPONS ADR ISIN#US89465J1097	0 89	1.26	0.37
11/17/2010	11/10/2008	140	VEMTF	VERMILION ENERGY INC COM ISIN#CA9237251058	3,616 06	5,354 20	1,738.14
11/17/2010	01/15/2009	20	VEMTF	VERMILION ENERGY INC COM ISIN#CA9237251058	393.58	764.89	371.31
02/18/2011	01/15/2009	140	VEMTF	VERMILION ENERGY INC COM ISIN#CA9237251058	2,755.06	7,036.54	4,281.48
02/22/2011	01/15/2009	140	VEMTF	VERMILION ENERGY INC COM ISIN#CA9237251058	2,755.06	7,078.40	4,323 34
11/15/2010	06/11/2008	137	VOD	VODAFONE GROUP PLC SPON ADR NEW ISIN#US92857W2098	4,142.24	3,837.40	-304.84
11/15/2010	07/01/2008	76	VOD	VODAFONE GROUP PLC SPON ADR NEW ISIN#US92857W2098	2,236.60	2,128.78	-107.82
11/15/2010	10/10/2008	67	VOD	VODAFONE GROUP PLC SPON ADR NEW ISIN#US92857W2098	1,252 85	1,876.68	623.83
11/15/2010	11/10/2008	170	VOD	VODAFONE GROUP PLC SPON ADR NEW ISIN#US92857W2098	2,868.36	4,761.73	1,893.37
				Total:	244,205.60	279,254.49	35,048.89

Realized Gain/Loss Report
Rubin-Ladd Foundation; Scott & Stringfellow

Date Range: From 07/01/2010 to 6/30/2011

Closing T/D	Opening T/D	Quantity	Symbol	Sec. Description	Cost Basis	Proceeds	Gain/Loss
07/08/2010	10/08/2009	625	BK	BANK OF NEW YORK MELLON CORP COM	17,710.88	16,312.75	-1,398.13
07/08/2010	05/26/2010	335	BK	BANK OF NEW YORK MELLON CORP COM	9,262.75	8,743.63	-519.12
07/08/2010	06/08/2010	175	BK	BANK OF NEW YORK MELLON CORP COM	4,413.29	4,567 57	154.28
07/15/2010	11/06/2008	90	MCK	MCKESSON CORP COM	3,381.38	6,208.50	2,827.12
07/26/2010	10/06/2009	190	RAH	RALCORP HOLDINGS INC NEW COM	11,028.27	11,320 58	292.31
07/26/2010	11/17/2009	25	RAH	RALCORP HOLDINGS INC NEW COM	1,354.46	1,489.55	135.09
08/04/2010	11/17/2009	300	RAH	RALCORP HOLDINGS INC NEW COM	16,253.49	17,473.38	1,219.89
08/20/2010	11/06/2008	125	AKAM	AKAMAI TECHNOLOGIES INC COM	1,760.01	5,917.40	4,157.39
09/08/2010	02/27/2009	440	BMY	BRISTOL MYERS SQUIBB CO COM	8,294.93	11,843.66	3,548.73
09/30/2010	11/06/2008	345	SYMC	SYMANTEC CORP	4,495.38	5,409.43	914.05
10/22/2010	04/22/2010	115	BAX	BAXTER INTL INC COM	5,748.26	5,868.97	120.71
10/22/2010	06/05/2009	610	BAX	BAXTER INTL INC COM	29,145.50	31,131.04	1,985.54
10/25/2010	11/06/2008	40	UNH	UNITEDHEALTH GROUP INC COM	896.65	1,507.11	610.46
10/28/2010	05/26/2010	785	SYMC	SYMANTEC CORP	11,223.93	12,889.39	1,665.46
10/28/2010	11/06/2008	875	SYMC	SYMANTEC CORP	11,401.34	14,367.15	2,965 81
10/28/2010	01/15/2009	250	SYMC	SYMANTEC CORP	3,199.75	4,104.90	905.15
11/08/2010	11/06/2008	110	AKAM	AKAMAI TECHNOLOGIES INC COM	1,548.81	5,932.61	4,383.80
11/08/2010	01/15/2009	260	AKAM	AKAMAI TECHNOLOGIES INC COM	3,392.48	14,022.53	10,630.05
12/09/2010	11/06/2008	540	WFT	WEATHERFORD INTL LTD REG ISIN#CH0038838394	7,943.40	11,358.36	3,414.96
12/14/2010	02/27/2009	780	BMY	BRISTOL MYERS SQUIBB CO COM	14,704.64	20,551.91	5,847.27
12/14/2010	05/28/2009	220	BMY	BRISTOL MYERS SQUIBB CO COM	4,295.65	5,796.69	1,501.04
01/31/2011	11/06/2008	5	MKL	MARKEL CORP COM	1,516.85	2,011.76	494.91
02/01/2011	12/31/2008	155	HAL	HALLIBURTON CO COM	2,834.76	6,989.43	4,154.67
02/01/2011	11/06/2008	32	MKL	MARKEL CORP COM	9,707.84	12,903.72	3,195.88
02/02/2011	11/06/2008	23	MKL	MARKEL CORP COM	6,977.51	9,247.03	2,269.52
02/11/2011	11/06/2008	8	MKL	MARKEL CORP COM	2,426 96	3,339.09	912.13
02/11/2011	01/15/2009	15	MKL	MARKEL CORP COM	4,237.50	6,260.78	2,023.28
02/14/2011	11/06/2008	20	WFT	WEATHERFORD INTL LTD REG ISIN#CH0038838394	294.20	509.00	214.80
02/14/2011	01/15/2009	150	WFT	WEATHERFORD INTL LTD REG ISIN#CH0038838394	1,643.99	3,817.50	2,173.51
03/29/2011	06/23/2010	170	ADBE	ADOBE SYS INC COM	5,157.85	5,540.57	382.72

03/29/2011	02/15/2011	10	CME	CME GROUP INC COM	2,921.57	2,969 28	47 71
03/29/2011	11/03/2010	100	EOG	EOG RES INC COM	8,759 31	11,945.26	3,185 95
03/29/2011	12/14/2010	50	MRK	MERCK & CO INC NEW COM	1,834.34	1,637.50	-196.84
03/29/2011	11/06/2008	60	APA	APACHE CORP	4,543 91	7,669.20	3,125.29
03/29/2011	11/06/2008	100	CMCSA	COMCAST CORP CL A	1,676 01	2,446.16	770.15
03/29/2011	11/06/2008	200	EBAY	EBAY INC COM	2,864.00	6,202.32	3,338.32
03/29/2011	01/15/2009	30	ENR	ENERGIZER HLDGS INC COM	1,361.00	2,079 90	718.90
03/29/2011	08/14/2009	50	GILD	GILEAD SCIENCES INC	2,222.74	2,099.50	-123.24
03/29/2011	12/31/2008	160	HAL	HALLIBURTON CO COM	2,926 21	7,803.31	4,877.10
03/29/2011	11/06/2008	60	MCK	MCKESSON CORP COM	2,254.25	4,799.40	2,545.15
03/29/2011	02/18/2010	60	NEE	NEXTERA ENERGY INC COM	2,743.73	3,268.80	525.07
03/29/2011	11/06/2008	100	UNH	UNITEDHEALTH GROUP INC COM	2,241.62	4,438.13	2,196.51
03/29/2011	11/06/2008	100	YUM	YUM BRANDS INC COM	2,715.33	5,119.20	2,403 87
05/13/2011	05/06/2009	18	BDX	BECTON DICKINSON & CO	1,105.53	1,593.10	487.57
05/13/2011	11/06/2008	85	UNH	UNITEDHEALTH GROUP INC COM	1,905.38	4,342.45	2,437.07
05/18/2011	05/06/2009	237	BDX	BECTON DICKINSON & CO	14,556.14	21,190.26	6,634.12
06/08/2011	06/23/2010	110	ADBE	ADOBE SYS INC COM	3,337 43	3,544 38	206 95
06/08/2011	12/14/2010	190	MRK	MERCK & CO INC NEW COM	6,970.49	6,804.15	-166.34
06/08/2011	11/06/2008	40	APA	APACHE CORP	3,029 28	4,774.40	1,745.12
06/08/2011	11/06/2008	110	CMCSA	COMCAST CORP CL A	1,843.61	2,655.58	811.97
06/08/2011	11/06/2008	140	EBAY	EBAY INC COM	2,004.80	4,289.82	2,285.02
06/08/2011	01/15/2009	50	ENR	ENERGIZER HLDGS INC COM	2,268.34	3,530.00	1,261.66
06/08/2011	12/31/2008	70	HAL	HALLIBURTON CO COM	1,280.22	3,341.10	2,060.88
06/08/2011	11/06/2008	60	MCK	MCKESSON CORP COM	2,254.26	5,049.00	2,794.74
06/08/2011	02/18/2010	90	NEE	NEXTERA ENERGY INC COM	4,115 59	4,997.70	882.11
06/08/2011	11/06/2008	100	YUM	YUM BRANDS INC COM	2,715.33	5,355.37	2,640.04
				Totals.	292,703.13	401,381.26	108,678.13

Realized Gain/Loss Report
Rubin-Ladd Foundation; The London Company

Date Range: From 07/01/2010 to 6/30/2011

Closing T/D	Opening T/D	Quantity	Symbol	Sec. Description	Cost Basis	Proceeds	Gain/Loss
07/07/2010	04/09/2010	269	FR	FIRST INDL RLTY TR INC COM	2,332 50	1,177 74	-1,154.76
07/07/2010	11/07/2008	88	BCO	BRINKS CO COM	2,162.08	1,646.87	-515.21
07/07/2010	04/27/2009	95	UVV	UNIVERSAL CORP VA COM	2,877.22	3,779.05	901 83
07/08/2010	11/07/2008	47	LNCE:RET20101213	LANCE INC COM N/C EFF 12/10/10 1 OLD = 1 NEW CU#833551104 SNYDER'S-LANCE INC	921.14	791.17	-129.97
07/09/2010	11/07/2008	94	LNCE·RET20101213	LANCE INC COM N/C EFF 12/10/10 1 OLD = 1 NEW CU#833551104 SNYDER'S-LANCE INC	1,842.29	1,571.40	-270.89
07/12/2010	11/07/2008	71	LNCE:RET20101213	LANCE INC COM N/C EFF 12/10/10 1 OLD = 1 NEW CU#833551104 SNYDER'S-LANCE INC	1,391.51	1,177.69	-213.82
07/13/2010	11/07/2008	86	LNCE:RET20101213	LANCE INC COM N/C EFF 12/10/10 1 OLD = 1 NEW CU#833551104 SNYDER'S-LANCE INC	1,685.50	1,456.07	-229.43
07/14/2010	11/07/2008	91	LNCE:RET20101213	LANCE INC COM N/C EFF 12/10/10 1 OLD = 1 NEW CU#833551104 SNYDER'S-LANCE INC	1,783.49	1,548.58	-234.91
07/14/2010	01/15/2009	6	LNCE:RET20101213	LANCE INC COM N/C EFF 12/10/10 1 OLD = 1 NEW CU#833551104 SNYDER'S-LANCE INC	121.56	102.10	-19.46
07/15/2010	01/15/2009	52	LNCE:RET20101213	LANCE INC COM N/C EFF 12/10/10 1 OLD = 1 NEW CU#833551104 SNYDER'S-LANCE INC	1,053.52	880.83	-172.69
08/27/2010	04/01/2010	0.5	ODFL	OLD DOMINION FREIGHT LINE INC COM	11.09	12.04	0.95
09/24/2010	04/29/2010	195	STZ	CONSTELLATION BRANDS INC CL A	3,639.30	3,546.50	-92 80
09/24/2010	11/07/2008	57	ALB	ALBEMARLE CORP	1,390 54	2,528.96	1,138.42
09/24/2010	11/07/2008	10	Y	ALLEGHANY CORP DEL COM	2,460.49	2,975.95	515.46
09/24/2010	11/07/2008	130	BCO	BRINKS CO COM	3,193.98	2,995.56	-198 42
09/24/2010	06/17/2009	53	KMX	CARMAX INC COM	670.78	1,442.71	771.93
09/24/2010	06/18/2009	37	HAS	HASBRO INC COM	917.76	1,642.85	725.09
09/24/2010	07/01/2009	15	HAS	HASBRO INC COM	370.16	666.02	295.86
09/24/2010	11/07/2008	83	HTS	HATTERAS FINL CORP COM	1,830.91	2,476.42	645.51
09/24/2010	11/07/2008	53	PSMT	PRICESMART INC COM	782.55	1,536.85	754.30
09/24/2010	11/07/2008	182	RGR	STURM RUGER & CO INC	1,217.00	2,493.29	1,276.29
09/24/2010	11/07/2008	16	WSC	WESCO FINL CORP_C/A EFF 6/24/11 1 OLD/ USD385 P/S	4,880.00	5,740 41	860.41
09/24/2010	11/07/2008	16	WTM	WHITE MOUNTAINS INSURANCE GROUP LTD ISIN#BMG9618E1075 SHS	5,366 40	4,940.34	-426.06
10/22/2010	09/16/2009	138	SYNA	SYNAPTICS INC COM	3,928.40	3,685.22	-243 18

10/22/2010	09/22/2009	152	SYNA	SYNAPTICS INC COM	4,066 96	4,059 09	-7.87
12/03/2010	03/05/2010	265	BCO	BRINKS CO COM	6,972.15	6,911.17	-60 98
12/03/2010	11/07/2008	36	BCO	BRINKS CO COM	884.49	938.88	54.39
12/03/2010	01/15/2009	50	BCO	BRINKS CO COM	1,202.00	1,303.99	101 99
12/20/2010	04/16/2010	19	MLM	MARTIN MARIETTA MATLS INC COM	1,725.02	1,774.66	49.64
12/20/2010	06/17/2009	9	KMX	CARMAX INC COM	113.91	319.05	205.14
12/20/2010	06/18/2009	17	KMX	CARMAX INC COM	221.10	602.66	381 56
12/20/2010	11/07/2008	157	KNL	KNOLL INC COM NEW	1,995 28	2,598.88	603.60
12/20/2010	04/27/2009	118	UVV	UNIVERSAL CORP VA COM	3,573 81	4,903 23	1,329.42
12/21/2010	04/27/2009	77	UVV	UNIVERSAL CORP VA COM	2,332.06	3,207.44	875.38
02/28/2011	11/23/2009	184	FRPT	FORCE PROTN INC COM NEW	983 88	919.85	-64.03
02/28/2011	11/24/2009	287	FRPT	FORCE PROTN INC COM NEW	1,532.35	1,434.77	-97.58
03/01/2011	11/24/2009	81	FRPT	FORCE PROTN INC COM NEW	432 48	399.57	-32.91
03/01/2011	11/25/2009	11	FRPT	FORCE PROTN INC COM NEW	57 56	54.26	-3.30
03/09/2011	11/07/2008	7	ITIC	INVESTORS TITLE CO	266.00	214.00	-52 00
03/10/2011	11/07/2008	7	ITIC	INVESTORS TITLE CO	266.00	213.65	-52.35
03/14/2011	11/07/2008	89	ITIC	INVESTORS TITLE CO	3,382.00	2,732.30	-649.70
03/14/2011	01/20/2009	110	ITIC	INVESTORS TITLE CO	3,520.00	3,377 00	-143.00
03/22/2011	11/25/2009	208	FRPT	FORCE PROTN INC COM NEW	1,088.45	1,027.77	-60.68
03/22/2011	12/28/2009	217	FRPT	FORCE PROTN INC COM NEW	1,187.94	1,072.24	-115.70
03/22/2011	12/29/2009	251	FRPT	FORCE PROTN INC COM NEW	1,354.55	1,240.24	-114.31
03/23/2011	12/29/2009	106	FRPT	FORCE PROTN INC COM NEW	572.04	517.17	-54.87
03/23/2011	12/30/2009	403	FRPT	FORCE PROTN INC COM NEW	2,163.83	1,966.24	-197.59
03/23/2011	12/31/2009	339	FRPT	FORCE PROTN INC COM NEW	1,789.38	1,653.98	-135.40
04/29/2011	11/07/2008	0 56	Y	ALLEGHANY CORP DEL COM	135.09	184.42	49.33
05/03/2011	06/18/2009	111	KMX	CARMAX INC COM	1,443.63	3,810.30	2,366.67
05/03/2011	07/01/2009	76	KMX	CARMAX INC COM	1,119.24	2,608.85	1,489.61
05/03/2011	07/07/2009	14	KMX	CARMAX INC COM	189.12	480.58	291.46
05/03/2011	07/14/2009	76	KMX	CARMAX INC COM	1,095 59	2,608.85	1,513.26
05/03/2011	07/15/2009	17	KMX	CARMAX INC COM	257.68	583.56	325.88
05/03/2011	11/07/2008	15	WSC	WESCO FINL CORP_C/A EFF 6/24/11 1 OLD/ USD385 P/S	4,575.00	5,858.96	1,283.96
06/21/2011	12/20/2010	19	CPLA	CAPELLA ED CO COM	1,213.90	839.27	-374.63
06/22/2011	01/31/2011	142	QLTI	QLT INC COM	995 31	976.96	-18 35
06/22/2011	02/01/2011	209	QLTI	QLT INC COM	1,482.73	1,437.92	-44.81
06/27/2011	11/07/2008	39	ALB	ALBEMARLE CORP	951.42	2,578.05	1,626.63
				Totals:	101,972.12	116,224.43	14,252 31

Realized Gain/Loss Report

Rubin-Ladd Foundation; General Brokerage Account

Date Range: From 07/01/2010 to 6/30/2011

Closing T/D	Opening T/D	Quantity	Symbol	Sec. Description	Cost Basis	Proceeds	Gain/Loss
07/28/2010	11/20/2008	395.00	GLD	SPDR GOLD TR GOLD SHS	29,052.52	44,767.94	15,715.42
07/28/2010	01/13/2009	347.00	GLD	SPDR GOLD TR GOLD SHS	28,168.15	39,327.79	11,159.64
				Totals:	57,220.67	84,095.73	26,875.06

Realized Gain/Loss Report
Rubin-Ladd Foundation; Spectrum Preferred

Date Range: From 07/01/2010 to 6/30/2011

Closing T/D	Opening T/D	Quantity	Symbol	Sec. Description	Cost Basis	Proceeds	Gain/Loss
07/14/2010	04/29/2010	32	BK PRF	BNY CAP V TR PFD SECS SER F 5.950% CALLABLE 5/01/08 QUIP SER MTY 5/01/33	780 20	800.16	19 96
08/09/2010	04/14/2010	28	NRU	NATL RURAL UTILS COOP FIN CORP SUB NT 5.95% 2/15/2045 CALLABLE 2/15/10 @25	680.68	696.71	16.03
08/10/2010	03/22/2010	12	PLS	PPL ENERGY SUPPLY LLC SR NT 7.0% 07/15/2046 SERIES CALLABLE 07/15/11@25	313.08	314.76	1.68
08/10/2010	03/22/2010	53	PSA PRM	PUBLIC STORAGE 6.625% SER M DEP SHS REPSTG 1/1000TH PFD SHS CALLABLE 1/9/12@ 25	1,291.07	1,338.04	46.97
08/11/2010	03/22/2010	4	PLS	PPL ENERGY SUPPLY LLC SR NT 7.0% 07/15/2046 SERIES CALLABLE 07/15/11@25	104.36	105.00	0.64
08/25/2010	03/22/2010	31	JPM PRP	JPMORGAN CHASE CAP 6.35% TR PFD SECS MAT 6/1/35. CALALBLE 6/1/10	768.49	788.95	20.46
08/31/2010	03/22/2010	15	PLS	PPL ENERGY SUPPLY LLC SR NT 7.0% 07/15/2046 SERIES CALLABLE 07/15/11@25	391.35	391.91	0.56
09/01/2010	03/22/2010	34	PSA PRM	PUBLIC STORAGE 6.625% SER M DEP SHS REPSTG 1/1000TH PFD SHS CALLABLE 1/9/12@ 25	828.24	867.00	38.76
09/03/2010	04/29/2010	30	BK PRF	BNY CAP V TR PFD SECS SER F 5.950% CALLABLE 5/01/08 QUIP SER MTY 5/01/33	731.44	759.37	27.93
09/17/2010	03/22/2010	34	HTB	HSBC FIN CORP NT PFD 6.875% CALLABLE	847.62	865.30	17.68
09/17/2010	03/22/2010	35	PNU	PNC CAP TR D CAP SEC 6 1/8% CALLABLE DUE 12/15/33	833.70	876.75	43.05
09/21/2010	03/22/2010	29	JPM PRP	JPMORGAN CHASE CAP 6.35% TR PFD SECS MAT 6/1/35. CALALBLE 6/1/10	718.91	735.15	16 24
09/29/2010	05/05/2010	27	C PRJ	CITIGROUP CAP XII TR PFD SECS FIXED/FLTG 03/30/15 @ 25 8.5%	693.90	705.93	12.03
09/29/2010	05/27/2010	7	C PRJ	CITIGROUP CAP XII TR PFD SECS FIXED/FLTG 03/30/15 @ 25 8.5%	170.45	183.02	12.57
10/12/2010	03/22/2010	63	203233200	COMMONWEALTH REIT 8.75% SER B CUM REDEEMABLE PFD SEC	1,584.45	1,598.31	13.86

10/12/2010	03/22/2010	30	FGC:RET20101215	FPL GROUP CAP INC JR SUB DEB SER A N/C EFF 12/15/10 1 OLD = 1 NEW CU#65339K308 NEXTERAENERGY HOLDINGS SERIES A	798 30	780.30	-18.00
10/12/2010	03/22/2010	33	PNU	PNC CAP TR D CAP SEC 6 1/8% CALLABLE DUE 12/15/33	786.06	827.64	41.58
10/21/2010	03/22/2010	42	GED	GENERAL ELEC CAP CORP NT EXP 02/18/33	1,032.36	1,064.28	31.92
10/22/2010	03/22/2010	28	WRB PRA	BERKLEY WR CAP TR II GTD TR ORIG PFD SEC TOPRS 6.75% CALLABLE 7/26/10 @ 25	685.44	715.40	29.96
11/05/2010	03/22/2010	52	RBV	CBS CORP NEW 7.25% SR RETAIL DEB	1,288.52	1,300.00	11 48
11/10/2010	03/22/2010	33	PNU	PNC CAP TR D CAP SEC 6 1/8% CALLABLE DUE 12/15/33	786.06	831.60	45.54
11/16/2010	04/29/2010	29	BK PRF	BNY CAP V TR PFD SECS SER F 5.950% CALLABLE 5/01/08 QUIP SER MTY 5/01/33	707.06	728.27	21 21
11/17/2010	03/22/2010	77	LNC PRF	LINCOLN NATL CAP VI TR PFD SECS SER F 6.75%	1,885.65	1,947.33	61.68
11/18/2010	03/22/2010	32	RF PRZ	REGION FING TR III 8.875% TR PFD SECS MAT 6/15/78 CALLABLE 6/15/13@25.00	794 88	784.00	-10.88
12/09/2010	03/22/2010	31	PNU	PNC CAP TR D CAP SEC 6 1/8% CALLABLE DUE 12/15/33	738.42	764.22	25.80
12/09/2010	03/22/2010	5	RF PRZ	REGION FING TR III 8.875% TR PFD SECS MAT 6/15/78 CALLABLE 6/15/13@25.00	124.20	126.50	2.30
12/15/2010	03/22/2010	22	RF PRZ	REGION FING TR III 8.875% TR PFD SECS MAT 6/15/78 CALLABLE 6/15/13@25.00	546.48	554.10	7.62
12/27/2010	03/22/2010	64	TDA	TELEPHONE & DATA SYS INC NT SER A 7.60% CALLABLE 12/05/06@25	1,616.90	1,600.00	-16.90
01/13/2011	03/22/2010	31	STD PRE	SANTANDER FIN PFD SA UNIPERSONAL PFD SECS 2009 WITHOUT FIXED GTD FLTG RT 10.50% SER 10_CALLABLE PERP CALL 9/29/14@25	875 58	847.48	-28.10
01/20/2011	03/22/2010	28	RF PRZ	REGION FING TR III 8.875% TR PFD SECS MAT 6/15/78 CALLABLE 6/15/13@25 00	695.52	704.20	8.68
01/25/2011	04/29/2010	41	GS PRB	GOLDMAN SACHS GROUP INC 6.20% DEP SHS REPSTG 1/1000 PFD SER B CALLABLE 10/31/10@25	990.37	972.53	-17.84
02/14/2011	03/22/2010	13	TDA	TELEPHONE & DATA SYS INC NT SER A 7.60% CALLABLE 12/05/06@25	328.43	329.03	0.60

02/17/2011	03/22/2010	28	STD PRE	SANTANDER FIN PFD SA UNIPERSONAL PFD SECS 2009 WITHOUT FIXED GTD FLTG RT 10.50% SER 10_CALLABLE PERP CALL 9/29/14@25	790.85	793.05	2.20
02/23/2011	03/22/2010	26	STD PRE	SANTANDER FIN PFD SA UNIPERSONAL PFD SECS 2009 WITHOUT FIXED GTD FLTG RT 10.50% SER 10_CALLABLE PERP CALL 9/29/14@25	734.36	734 72	0.36
03/04/2011	03/22/2010	23	STD PRE	SANTANDER FIN PFD SA UNIPERSONAL PFD SECS 2009 WITHOUT FIXED GTD FLTG RT 10.50% SER 10_CALLABLE PERP CALL 9/29/14@25	649.62	656.36	6 74
03/31/2011	03/22/2010	91	C PRQ	CITIGROUP CAP XI 6% CAP SEC TRUPS CALLABLE 9/27/09	1,811.81	2,202.20	390.39
04/04/2011	03/22/2010	27	PLS	PPL ENERGY SUPPLY LLC SR NT 7.0% 07/15/2046 SERIES CALLABLE 07/15/11@25	704.43	680 83	-23.60
04/06/2011	04/29/2010	30	BK PRF	BNY CAP V TR PFD SECS SER F 5.950% CALLABLE 5/01/08 QUIP SER MTY 5/01/33	731.44	757.50	26.06
04/07/2011	03/22/2010	26	STD PRE	SANTANDER FIN PFD SA UNIPERSONAL PFD SECS 2009 WITHOUT FIXED GTD FLTG RT 10.50% SER 10_CALLABLE PERP CALL 9/29/14@25	734.36	742.30	7.94
04/12/2011	03/22/2010	30	JPM PRY	JPMCHASE CAP XIV PFD CAP SEC SER N 6.20% DUE 10/15/34 CALLABLE 10/15/09@25	742.80	749.43	6.63
04/28/2011	05/27/2010	30	C PRJ	CITIGROUP CAP XII TR PFD SECS FIXED/FLTG 03/30/15 @ 25 8.5%	730.50	794.10	63.60
05/02/2011	05/05/2010	26	TDA	TELEPHONE & DATA SYS INC NT SER A 7.60% CALLABLE 12/05/06@25	633.36	650.00	16.64
05/02/2011	03/22/2010	45	TDA	TELEPHONE & DATA SYS INC NT SER A 7.60% CALLABLE 12/05/06@25	1,136.88	1,125.00	-11.88
05/05/2011	04/29/2010	28	BK PRF	BNY CAP V TR PFD SECS SER F 5.950% CALLABLE 5/01/08 QUIP SER MTY 5/01/33	682.67	704.47	21.80
05/09/2011	10/20/2010	24	PSA PRI	PUBLIC STORAGE 7.25% DEP SHS REPSTG 1/1000 PFD SER I CALLABLE 5/3/11	606.24	600.00	-6.24
05/09/2011	04/07/2010	45	PSA PRI	PUBLIC STORAGE 7.25% DEP SHS REPSTG 1/1000 PFD SER I CALLABLE 5/3/11	1,132.56	1,125.00	-7.56
05/16/2011	10/20/2010	5	PSA PRI	PUBLIC STORAGE 7.25% DEP SHS REPSTG 1/1000 PFD SER I CALLABLE 5/3/11	126.30	127.15	0.85

05/16/2011	11/04/2010	27	PSA PRI	PUBLIC STORAGE 7 25% DEP SHS REPSTG 1/1000 PFD SER I CALLABLE 5/3/11	683.10	686.60	3.50
06/09/2011	05/27/2010	30	C PRJ	CITIGROUP CAP XII TR PFD SECS FIXED/FLTG 03/30/15 @ 25 8.5%	730.50	774.34	43.84
06/09/2011	03/22/2010	42	JPM PRZ	JPMORGAN CHASE CAP XXVI CAP SECS VAR SER Z EXP 05/15/78	1,153.74	1,083.97	-69.77
06/10/2011	03/22/2010	42	NCC PRC	NATIONAL CITY CAP TR IV 8% ENHANCED TR PFD MAT 8/30/67 CALLABLE 8/30/12@ 25.00	1,073.94	1,063.44	-10.50
06/16/2011	03/22/2010	29	BBT PRB	BB&T CAP TR VI GTD ENHANCED TR PFD SECS 9.6% CALLABLE 8/1/14	833.46	768.50	-64.96
06/21/2011	03/22/2010	36	BBT PRA	BB&T CAP TR V 8.95% ENHANCED TR PFD SECS MAT 9/15/63 CALLABLE 9/15/13@ 25.00	977.76	938.04	-39.72
06/21/2011	03/22/2010	39	LNC PRG	LINCOLN NATL CORP IND CAP SECS 6.75% MTY 4/20/66 CALLABLE 4/20/11@ 25	948.55	981.15	32.60
06/22/2011	03/22/2010	20	ARH PRA	ARCH CAPITAL GROUP LTD 8% SER A PFD SHS CALLABLE 2/1/11	520.40	506.40	-14.00
06/22/2011	04/14/2010	36	NRU	NATL RURAL UTILS COOP FIN CORP SUB NT 5.95% 2/15/2045 CALLABLE 2/15/10 @25	875.15	905.99	30.84
				TOTAL:	45,162.95	46,053.78	890.83

THE RUBIN-LADD FOUNDATION
INVENTORIES
6/30/2011

Inventory	Description	Vendor	Beginning Cost Balance Date	Beginning Cost Balance Amount	Purchases Date	Purchases Price	Sales Date	Sales Proceeds	Sales Cost	Sales Gain/(Loss)	Donation Date	Donation Donation	Donation Cost	Appreciation / (Depreciation)	Ending Cost Balance 6/30/11
P0001 11	Chavin, Tembladera, Jequetepeque, Valley, Peru long necked	Leonard Kalina	5/21/2001	17,500						-				-	17,500
C0102 1	Bronze silver inlayvessel w/ ring handles, warring states	TK Oriental	6/23/1905	64,000						-				-	64,000
P0102 1	Peru, pre-Inca square concave votive platter	Donald Ellis	6/24/1905	15,000						-				-	15,000
I0102 13	Nepal bronze Indra	Kapoor Galleries	10/19/2001	50,000			2/22/11	70,000	50,000	20,000				-	-
O0102 19	Pale sandstone bust of Surya	Kapoor Galleries	8/21/2001	4,000						-				-	4,000
I0102 22	Ivory mini shrine in plaque style, Vishnu	Sotheby's	10/19/2001	7,200						-				-	7,200
C0102 3	Bronze terra cotta money tree	TK Oriental	4/00/2002	49,000						-				-	49,000
I0102 5	Stele of Rishabhanatha, white sandstone, 10-11thc	Art of the Past	4/3/2001	117,500						-				-	117,500
I0102 6	Stone sculpture of standing figure of Kala Jambala	Kapoor Galleries	1/7/2002	150,000						-				-	150,000
I0102 7	Bronze figure of seated Padmapani Avalokitesvara	Kapoor Galleries	10/4/2001	70,000						-				-	70,000
P0102 7	Maya carved openwork shell pendant	Throckmorton	6/24/2002	5,000						-				-	5,000
C0203 11	Ordos bronze deer w curlecue antlers belt ornament	Throckmorton	4/00/03	2,000						-	10/22/2010	3,500	2,000	1,500	-
C0203 12	Ordos belt ornament gilt bronze	Throckmorton	4/1/2003	2,000						-	10/22/2010	3,500	2,000	1,500	-
C0203 13	Ordos bronze belt ornament 2 ibexes	Throckmorton	4/00/03	2,000						-	10/22/2010	3,000	2,000	1,000	-
C0203 14	Ordos bronze belt or garment ornament	Throckmorton	4/00/03	2,000						-	10/22/2010	4,000	2,000	2,000	-
C0203 15	Neolithic wine cup of thin black pottery	Throckmorton	4/23/2003	800						-				-	800
I0203 17	Tibet Maitreya black & painted stone mini-stele	Kapoor Galleries	9/00/02	25,000						-				-	25,000
C0203 17	Pair gold antlered elk appliques, Ordos	TK Oriental	sprin 2003	1,200						-	10/22/2010	2,500	1,200	1,300	-
I0203 22	Stone frieze Gandhara Buddhapada sculpture	John Eskenazi	10/30/2002	285,000						-				-	285,000
I0203 24	Standing Surya Rajastan pink limestone	Art of the Past	1/27/2003	54,000						-				-	54,000
I0203 28	KuberaMonumental stoneseatedfigure	Carlton Rochell	3/00/03	130,000						-				-	130,000
I0203 31	Amaravati limestone frieze	Arnold Lieberman	10/1/2002	75,000						-				-	75,000
I0203 33	Mehrgarh vessel, buffalo ptg	Kapoor Galleries	7/1/2002	20,000						-				-	20,000
I0203 34	Mehrgarh vessel,	Kapoor Galleries	7/1/2002	16,000						-				-	16,000
C0203 5	Bronze openwork belt plaque w/ bird-snake	J J Lally	10/3/2002	7,000						-	10/22/2010	15,000	7,000	8,000	-
C0203 6	Gilt bronze plaque, recumbent horse	J J Lally	10/3/2002	35,000						-	10/22/2010	45,000	35,000	10,000	-
C0203 7	Pair gilt bronze plaques w/ rearing horse	J J Lally	1/27/2003	5,000						-	10/22/2010	8,000	5,000	3,000	-
I0203 48	Standing Vishnu black stone stele	Kapoor Galleries	6/24/1905	15,000						-				-	15,000
C0304 11	Terra cotta tomb guardian figure, lokopala, Tang	TK Oriental	11/16/2003	14,800						-				-	14,800
C0304 4	Black pottery Neolithic wine goblet	Throckmorton	10/14/2003	1,000						-				-	1,000
C0304 5	Painted pottery vessel, Majiayao	TK Oriental	9/15/2003	7,800						-				-	7,800
C0304 6	Buff pottery tripod vessel(gui), Longshan	TK Oriental	10/29/2003	3,800						-				-	3,800
I0304 14	Pair painted book covers Nepal 16th C	A Lieberman	1/21/2003	8,733						-				-	8,733
C0304 24	Warring States glazed vessel w rings	Cheung	5/5/2004	8,500						-				-	8,500
I-0405 12	Tibet Thangka, 14th c ,Varocana, red	Carlton Rochell	9/25/2004	125,000						-				-	125,000
I-0405 9	India bronze Vishnu on Garuda 11th C	Kapoor Galleries	12/10/2004	65,000						-				-	65,000
C0405 9	Large neolithic Urn Majiayao zigzag stickfigures	J J Lally	9/5/2004	2,000						-				-	2,000
C-0304 10	Tang, two ladies and child, terracotta	TK Oriental	3/17/2004	95,000						-				-	95,000
Ii0506 3	Mehrgarh Vessel with painted antelopes	Art of the Past	3/1/2006	25,000						-				-	25,000
I0506 5	Tibetan bone belt, carved	Tambaran Gallery	3/31/2006	12,500						-				-	12,500
c0506 1	Bronze Money Tree	TK Oriental	8/9/2005	30,000						-				-	30,000
O0607 1	Trobriand Dance Paddle	Sotheby's	6/23/2006	43,000						-				-	43,000
P0506 5	Maya stone Hacha, human with eagle headdress, classic	Throckmorton	2/13/2006	9,500						-				-	9,500
P0607 1	Olmec Jugito	Throckmorton	9/6/2006	10,000						-				-	10,000
P0506 5	Maya stone Hacha, human with eagle headdress, classic	Throckmorton	2/13/2006	9,500						-				-	9,500
J0607 4	Utigawa Kunichika, woodblock print triptych, 1894, Actor Ichika	Joan Mirviss	2/22/2007	1,750						-				-	1,750
J0607 8	Rengetzu green glazed stoneware platter with circular swath ir	Asian Expressions	3/19/2007	15,000						-				-	15,000
J0607 10	Kawase Hasui, color woodcut, Tokaido Nissaka	Thomas French Fine Art	-	535						-	11/30/2010	800	535	265	-
I0607 8	Gandhara green stone frieze, 4 1/4x5 1/4 in	Art of the Past	5/3/2007	7,500						-				-	7,500
P0607 6	Ordos bronze plaque	Throckmorton	-	1,500						-	10/22/2010	3,500	1,500	2,000	-
I0708 3	Bronze Sambandar, Chola period, 12th c	Carlo Cristi	12/--/2007	190,000						-				-	190,000
I0708 1	Bronze figure of Parvati, Vijayanagar, 15th c	Christies NY	9/21/2007	32,000						-				-	32,000
J-0708 1	Jap Print Utagawa Kunisada, Actor	Joan Mirviss	11/13/2007	7,850						-	10/22/2010	8,500	7,850	650	-
E0708 4	LePetit Nain, 1938, aquatint, George Rouault	Sotheby's	5/1/2008	7,500						-				-	7,500
E0708 5	Madame Carmencita, aquatint, George Rouault	Sotheby's	5/1/2008	2,500						-				-	2,500
E0708 6	Femme Fiere, aquatint, George Rouault 1936-38	Sotheby's	5/1/2008	2,500						-				-	2,500
E0708 1	Ambassadeurs, T Lautrec poster, 1892	Swann Auction Galleries	12/19/2007	120,000						-				-	120,000
I0708 2	Chandraketugarh Vessel, 20 1/2 in	Throckmorton	12/18/2007	8,500						-	10/22/2010	25,000	8,500	16,500	-
C0809 1	Gold medallion, Central Asia, Tang or earlier	TK Oriental	3/15/2008	10,000						-	10/22/2010	35,000	10,000	25,000	-
E0809 1	Lautrec Bruant Poster, no text	Swann Auction Galleries	12/17/2008	55,000						-				-	55,000
P0809 1	Huari Peruvian textile fragment of purse, 500-750AD	Throckmorton Fine Arts	5/1/2009	3,500						-				-	3,500
P0708 1	Moche II ceramic "stirrup" fox	Dave DeRoche	7/17/2008	6,000						-				-	6,000
I0910 1	Indian wooden Ganesha shrine, 19th c	Art of the Past	7/15/2009	7,500						-	11/30/2010	4,500	7,500	(3,000)	-
I0910 2	Indian drawing of 2 archers, 18thc	Christies NY	9/17/2009	2,000						-				-	2,000
I0910 3	Indian drawing of Krishna and gopis, 18thc	Christies NY	9/17/2009	2,375						-				-	2,375
I0910 4	Tibetan miniature stone Mahakala a consort	TK Oriental	9/22/2009	4,300						-				-	4,300
P0910 1	Olmec standing stone man	Throckmorton Fine Arts	10/18/2009	5,000						-				-	5,000

ATTACHMENT C

THE RUBIN-LADD FOUNDATION
INVENTORIES
6/30/2011

Inventory	Description	Vendor	Beginning Cost Balance Date	Beginning Cost Balance Amount	Purchases Date	Purchases Price	Sales Date	Sales Proceeds	Sales Cost	Sales Gain/(Loss)	Donation Date	Donation Donation	Donation Cost	Appreciation / (Depreciation)	Ending Cost Balance 6/30/11
P0910 2Olmec sto	Olmec mortar-mask maize god, 1000-300BCE	Throckmorton Fine Arts	10/18/2009	6,500						-				-	6,500
C0910 3a&b	Central Asia, Ordos silver belt appliques	Throckmorton Fine Arts	10/21/2009	2,000						-	10/22/2010	2,500	2,000	500	-
E0910 1	Le Chat Noir, Ce Soir, poster by T Steinlen, 1896	Posters Please, Inc	12/3/2009	9,500						-				-	9,500
E0910 2	Elles, poster by H Toulouse-Lautrec, 1896	Poster Auction International	12/3/2009	20,700						-				-	20,700
E0910 3	Babylone d'Allemagne, poster by H Toulouse, Lautrec,1894	Poster Auction International	12/3/2009	39,100						-				-	39,100
E0910 4	La Vache Enragee, poster by H Toulouse-Lautrec, 1896	Poster Auction International	12/3/2009	18,400						-				-	18,400
M0910 5	Barber Shop, print, by Irwin Hoffman, 1940	Throckmorton Fine Arts	12/15/2009	250						-	11/30/2010	250	250	-	-
M0910 6	El Jibaro, print by Irwin Hoffman, 1940	Throckmorton Fine Arts	12/15/2009	250						-	11/30/2010	250	250	-	-
M0910 7	Madre Nino, print by David Siqueiros, 1956	Throckmorton Fine Arts	12/15/2009	3,500						-	10/28/2010	3,500	3,500	-	-
J0910 13	Nagae sculpture "Forms in Succession #4"	Joan Mirviss	3/23/2010	7,500						-	3/23/10	8,500	7,500	1,000	-
J0910 1	Jap Momoyama drip-glazed vessel, 17th	Christies NY	3/24/2010	4,625						-				-	4,625
I0910 5	S Indian brass Jain shrine dated 1503	Jeremy Knowles, London	3/28/2010	12,000						-				-	12,000
I0910 6	S Indian brass Padmavati shrine 17-18th C Jeremy Knowles, London		3/28/2010	6,000						-				-	6,000
J0910 11	Jap Muromachi drip-glazed vessel, 15th-16th C	Carole Davenport	3/28/2010	7,000						-				-	7,000
E0910 5	Les Vieilles Histoires,1893,Toulouse-Lautrec	Sotheby's	4/29/2010	5,000						-				-	5,000
EO0910	Pauvre Pierreuse,1893,Toulouse-Lautrec	Sotheby's	4/29/2010	3,750						-				-	3,750
N0910 1	Charcoal drawing of Pueblo Man, by Alan Hauser	Sotheby's		7,500						-				-	7,500
N0910 2	Bronze head of Pueblo Man, by Alan Hauser	Sotheby's		4,063						-				-	4,063
A1011 1	Ivory Coast wood gorilla mask early 20th C	Throckmorton Fine Arts		-	7/27/2010	1,500				-				-	1,500
I1011 3	Kashmir black stone seated Kubera	Kapoor Galleries		-	10/12/2010	11,000				-				-	11,000
I-1011 10a & b	4 Manuscript pages, 14th c Tibetan	Kapoor Galleries		-	11/12/2010	15,000				-				-	15,000
I1011 1	Indian Pala 9th c black stone torso of Tara	Nancy Wiener Gallery		-	11/16/2010	85,000				-				-	85,000
M1011 1	Mezcala flat pink stone rattlesnake 1800-1200BCE	Throckmorton Fine Arts		-	11/17/2010	6,000				-				-	6,000
I1011 4	Silk applique tangka, Tibetan, 18th c	Kapoor Galleries		-	11/19/2010	6,000				-				-	6,000
I-1011 6	India brass Jain shrine dated 1454 Western India	Kapoor Galleries		-	1/27/2011	12,000				-				-	12,000
I-1011 7	India 13th C bronze -copper Standing Vasudva w elephants	Kapoor Galleries		-	2/3/2011	60,000				-				-	60,000
I-1011 8	Tibetan 15th-16th C bronze Mahakala seated	Kapoor Galleries		-	2/23/2011	15,000				-				-	15,000
I-1011 9	Tibet 16th C copper stdg Vajrabhairava, 18 arms, w Prajna	Kapoor Galleries		-	2/23/2011	25,000				-				-	25,000
J-1011 2	Japan modern ceramic vase 20th C Kato Shigetaka BachmannEchenstein Gallery			-	3/19/2011	1,600				-				-	1,600
M-1011 2	Mexico Aztec coiled rattlesnake, basalt	Throckmorton Fine Arts		-	3/20/2011	19,000				-				-	19,000
N-1011 1	Modern Mexico, Charlot print of woman, litho	Throckmorton Fine Arts		-	3/21/2011	2,700				-				-	2,700
N-1011 2	Modern Mexico, group of 2 D Rivera prints	Throckmorton Fine Arts		-	3/21/2011	2,000				-				-	2,000
N-1011 3	Modern Mexico, grp 6 prints Mendez & Posada	Throckmorton Fine Arts		-	3/21/2011	4,550				-				-	4,550
J-1011 1	Japan Jomon vessel circa 2500 B C ht "	Mika Gallery		-	3/25/2011	14,400				-				-	14,400
C-1011 1	China large wood seated Guanyin Ming	Throckmorton Fine Arts		-	3/25/2011	25,000				-				-	25,000
M-1011 3	Mexican Olmec jade face pendant	Throckmorton Fine Arts		-	4/8/2011	5,000				-				-	5,000
I-1011 5	India 11th C sandstone frieze Gajalakshmi	Kapoor Galleries		-	4/20/2011	20,000				-				-	20,000
I-1011 10	Burmese terra cotta plaque	Art of the Past		-	7/1/2010	25,000				-				-	25,000
I-1011 11	Gandhara stucco head of Indian turbaned bearded man circa 3rd to 5th C	Art of the Past		-	7/1/2010	50,000				-				-	50,000
I-1011 12	Indian rimmed black terra cotta dish molded and carved	Art of the Past		-	7/1/2010	25,000				-				-	25,000
C-1011 3	Ming Buddha of sandstone	Throckmorton Fine Arts		-	4/9/2011	4,500				-				-	4,500
M-1011 5	"Cocle" Mexican pre-Columbian vessel	Sotheby's		-	6/6/2011	6,250				-				-	6,250
				2,347,781		441,500		70,000	50,000	20,000		176,800	105,585	71,215	2,633,696
							Additional Gain from Prior Year Sale			24,000					
										44,000					

ATTACHMENT C

The Rubin Ladd Foundation
June 30, 2011
EIN: 06-1556098

Recipient	Type of Donation	Status	Purpose	Amount
Ackland Art Museum	Cash	Public Chanty	General Purpose	$ 100
American Friends Of Mogen David Adom	Cash	Public Charity	General Purpose	200
American Museum Of Natural History	Cash	Public Chanty	General Purpose	400
American Visionary Art Museum	Cash	Public Chanty	General Purpose	100
Brooklyn Museum	Cash	Public Chanty	General Purpose	350
Channel Thirteen	Cash	Public Chanty	General Purpose	35
Japan Society, Inc.	Cash	Public Chanty	General Purpose	250
Japanese Art Society Of America, Inc.	Cash	Public Charity	General Purpose	100
Jupiter Symphony Chamber Orchestra	Cash	Public Charity	General Purpose	1,000
Lowe Art Museum	Cash	Public Chanty	General Purpose	1,647
Metropolitan Museum Of Art	Cash	Public Chanty	General Purpose	550
Morgan Library and Museum	Cash	Public Chanty	General Purpose	250
Morgan Library and Museum	Cash	Public Chanty	General Purpose	250
Museum Of Arts And Design	Cash	Public Chanty	General Purpose	250
Museum On Eldridge Street	Cash	Public Charity	General Purpose	100
New York Public Radio	Cash	Public Charity	General Purpose	150
Rubin Museum Of Art	Cash	Public Chanty	General Purpose	1,000
Rubin Museum Of Art	Cash	Public Charity	General Purpose	500
The Jewish Museum	Cash	Public Charity	General Purpose	75
Thirteen Associates	Cash	Public Charity	General Purpose	50
University Of Miami	Cash	Public Charity	General Purpose	2,600
WLIW 21	Cash	Public Charity	General Purpose	50
WNYC New York Public Radio	Cash	Public Chanty	General Purpose	50
		Total Cash Contributions		**$ 10,057**

Recipient	Type of Donation	Status	Purpose	Amount
Yale University	Artwork	Public Charity	General Purpose	$ 3,500
Yale University	Artwork	Public Chanty	General Purpose	3,500
Yale University	Artwork	Public Chanty	General Purpose	3,000
Yale University	Artwork	Public Chanty	General Purpose	4,000
Yale University	Artwork	Public Chanty	General Purpose	2,500
Yale University	Artwork	Public Chanty	General Purpose	15,000
Yale University	Artwork	Public Charity	General Purpose	45,000
Yale University	Artwork	Public Charity	General Purpose	8,000
Lowe Art Museum	Artwork	Public Charity	General Purpose	800
Yale University	Artwork	Public Charity	General Purpose	3,500
Yale University	Artwork	Public Charity	General Purpose	8,500
Yale University	Artwork	Public Charity	General Purpose	25,000
Yale University	Artwork	Public Charity	General Purpose	35,000
Lowe Art Museum	Artwork	Public Charity	General Purpose	4,500
Yale University	Artwork	Public Charity	General Purpose	2,500
Lowe Art Museum	Artwork	Public Charity	General Purpose	250
Lowe Art Museum	Artwork	Public Charity	General Purpose	250
Harvard University	Artwork	Public Charity	General Purpose	3,500
Yale University	Artwork	Public Charity	General Purpose	8,500
		Total Noncash Contributions		**$ 176,800**

ATTACHMENT D

Form 8868
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print		
File by the due date for filing your return See instructions	Name of exempt organization THE RUBIN - LADD FOUNDATION	Employer identification number 06-1556098
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O ROBERT WALZER P.O. BOX 63	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. GEORGETOWN, CT 06829	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ THE RUBIN - LADD FOUNDATION C/O ROBERT WALZER - P.O. BOX 63 GEORGETOWN, CT 06829
  Telephone No. ▶ 203-938-0903 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [ ] calendar year ______ or
▶ [X] tax year beginning JUL 1, 2010 , and ending JUN 30, 2011 .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 12,232.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 12,232.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

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

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

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

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

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization THE RUBIN - LADD FOUNDATION	**Employer identification number** 06-1556098
	Number, street, and room or suite no If a P O box, see instructions C/O ROBERT WALZER P.O. BOX 63	
	City, town or post office, state, and ZIP code For a foreign address, see instructions GEORGETOWN, CT 06829	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

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

THE RUBIN - LADD FOUNDATION

● The books are in the care of ▶ C/O ROBERT WALZER - P.O. BOX 63 GEORGETOWN, CT 06829

Telephone No ▶ 203-938-0903 FAX No ▶

● If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

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

4 I request an additional 3-month extension of time until MAY 15, 2012

5 For calendar year ______ , or other tax year beginning JUL 1, 2010 , and ending JUN 30, 2011

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

7 State in detail why you need the extension

ADDITIONAL TIME IS REQUIRED TO ACCUMULATE THE NECESSARY INFORMATION NEEDED TO FILE A COMPLETE AND ACCURATE RETURN

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**8a**	$	19,232.
b If this application is for Form 990 PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$	12,232.
c **Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**8c**	$	7,000.

Signature and Verification

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

Signature ▶ Title ▶ CPA Date ▶ 2/2/12

023842
01-24-11