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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

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

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

Name of foundation ALGERNON SYDNEY SULLIVAN FOUNDATION		A Employer identification number 13-6084596
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 1113	Room/suite	B Telephone number 662-236-6335
City or town, state, and ZIP code OXFORD, MS 38655		C If exemption application is pending, check here ☐
H Check type of organization ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 15,844,273. (Part I, column (d) must be on cash basis)	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		298,373.	298,373.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,170,452.			
b Gross sales price for all assets on line 6a 18,300,641.					
7 Capital gain net income (from Part IV, line 2)			1,170,452.		
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		81,328.	81,328.		Statement 2
12 Total. Add lines 1 through 11		1,550,153.	1,550,153.		
13 Compensation of officers, directors, trustees, etc.		62,400.	12,480.		49,920.
14 Other employee salaries and wages		34,691.	0.		34,691.
15 Pension plans, employee benefits		3,031.	998.		2,033.
16a Legal fees Stmt 3		2,823.	0.		2,823.
b Accounting fees Stmt 4		16,186.	12,139.		4,047.
c Other professional fees Stmt 5		177,773.	80,844.		96,929.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy		1,350.	0.		1,350.
21 Travel, conferences, and meetings		24,662.	0.		24,662.
22 Printing and publications					
23 Other expenses Stmt 6		50,912.	77.		50,835.
24 Total operating and administrative expenses. Add lines 13 through 23		373,828.	106,538.		267,290.
25 Contributions, gifts, grants paid		460,605.			460,605.
26 Total expenses and disbursements. Add lines 24 and 25		834,433.	106,538.		727,895.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		715,720.			
b Net investment income (if negative, enter -0-)			1,443,615.		
c Adjusted net income (if negative, enter -0-)				N/A	

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			1,462.	63.	63.
	2 Savings and temporary cash investments			1,378,604.	11,466,035.	11,466,035.
	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 7			5,058,926.	63,398.	73,283.
	c Investments - corporate bonds Stmt 8			1,730,453.	547,986.	572,189.
11 Investments - land, buildings, and equipment basis ▶						
Less accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other Stmt 9			6,874,967.	436,914.	525,321.	
14 Land, buildings, and equipment basis ▶						
Less accumulated depreciation ▶						
15 Other assets (describe ▶ DUE FROM BROKER)			0.	3,207,382.	3,207,382.	
16 Total assets (to be completed by all filers)			15,044,412.	15,721,778.	15,844,273.	
Liabilities	17 Accounts payable and accrued expenses				3,481.	
	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 ▶ DUE TO BROKER)			41,835.	0.	
23 Total liabilities (add lines 17 through 22)			41,835.	3,481.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒					
	and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted			15,002,577.	15,718,297.	
	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			15,002,577.	15,718,297.		
31 Total liabilities and net assets/fund balances			15,044,412.	15,721,778.		

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	15,002,577.
2 Enter amount from Part I, line 27a	2	715,720.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	15,718,297.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,718,297.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 18,300,641.		17,130,189.	1,170,452.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,170,452.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,170,452.
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	892,197.	14,268,445.	.062529
2008	441,743.	12,376,759.	.035691
2007	119,338.	15,823,567.	.007542
2006	1,490,952.	18,412,278.	.080976
2005	69,791.	17,528,142.	.003982

2 Total of line 1, column (d)	2	.190720
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	.038144
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	15,416,783.
5 Multiply line 4 by line 3	5	588,058.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,436.
7 Add lines 5 and 6	7	602,494.
8 Enter qualifying distributions from Part XII, line 4	8	727,895.

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	14,436.
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	14,436.
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	14,436.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	5,821.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	16,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	22,321.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,885.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☒ 7,885. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.sullivanfdn.org</u>	13	X	
14	The books are in care of ► <u>STEPHAN L. MCDAVID</u> Telephone no ► <u>662-236-6335</u> Located at ► <u>1109 VAN BUREN AVENUE, OXFORD, MS</u> ZIP+4 ► <u>38655</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► _____	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

6b

X

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 10		62,400.	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

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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	14,689,800.
b	Average of monthly cash balances	1b	961,756.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	15,651,556.
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	15,651,556.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	234,773.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,416,783.
6	Minimum investment return. Enter 5% of line 5	6	770,839.

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	770,839.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	14,436.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	14,436.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	756,403.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	756,403.
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	756,403.

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	727,895.
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	727,895.
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	14,436.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	713,459.

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

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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				756,403.
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				
b From 2006				
c From 2007				
d From 2008				
e From 2009				93,726.
f Total of lines 3a through e	93,726.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$				727,895.
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				727,895.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	28,508.			28,508.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	65,218.			
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	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	65,218.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				65,218.
e Excess from 2010				

N/A

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☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

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Part XV	Supplementary Information (continued)
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3 Grants and Contributions Paid During the Year or Approved for Future Payment

Part 1. Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
See Statement 11				
Total			▶ 3a	460,605.
b Approved for future payment				
None				
Total			▶ 3b	0.

Form 990-PF	Dividends and Interest from Securities	Statement	1
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
INVESTMENTS	298,373.	0.	298,373.
Total to Fm 990-PF, Part I, ln 4	298,373.	0.	298,373.

Form 990-PF	Other Income	Statement	2
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Income reimbursement	81,328.	81,328.	
Total to Form 990-PF, Part I, line 11	81,328.	81,328.	

Form 990-PF	Legal Fees			Statement 3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL	2,823.	0.		2,823.
To Fm 990-PF, Pg 1, ln 16a	2,823.	0.		2,823.

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	16,186.	12,139.		4,047.
To Form 990-PF, Pg 1, ln 16b	16,186.	12,139.		4,047.

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 ADVISORY FEES	80,844.	80,844.		0.	
OTHER CONSULTANTS	52,200.	0.		52,200.	
SE PROGRAM COSTS	44,729.	0.		44,729.	
To Form 990-PF, Pg 1, ln 16c	177,773.	80,844.		96,929.	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
TELEPHONE AND POSTAGE	1,198.	0.		1,198.	
STATE FILING FEES	750.	0.		750.	
INSURANCE	2,600.	0.		2,600.	
MEMBERSHIP DUES	4,964.	0.		4,964.	
STATIONARY AND SUPPLIES	1,683.	0.		1,683.	
OFFICE SERVICES	5,920.	0.		5,920.	
AWARDS	14,193.	0.		14,193.	
WEBSITE MAINTENANCE	14,519.	0.		14,519.	
BANK FEES	77.	77.		0.	
MISC EXPENSES	5,008.	0.		5,008.	
To Form 990-PF, Pg 1, ln 23	50,912.	77.		50,835.	

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value	Fair Market Value		
CORPORATE STOCKS	57,562.	67,213.		
PREFERRED STOCKS	5,836.	6,070.		
Total to Form 990-PF, Part II, line 10b	63,398.	73,283.		

Form 990-PF	Corporate Bonds	Statement	8
Description	Book Value	Fair Market Value	
CORPORATE BONDS	547,986.	572,189.	
Total to Form 990-PF, Part II, line 10c	547,986.	572,189.	

Form 990-PF	Other Investments	Statement	9
Description	Valuation Method	Book Value	Fair Market Value
MUTUAL FUNDS	COST	436,914.	525,321.
Total to Form 990-PF, Part II, line 13		436,914.	525,321.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	10
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Name and Address	Title and Avrg Hrs/Wk	Compensation	Employee Ben Plan Expense Contrib Account	
ALLAN E. STRAND PO BOX 1113 OXFORD, MS 38655	TRUSTEE EMERITUS 1.00	0.	0.	0.
STEPHAN L. MCDAVID PO BOX 1113 OXFORD, MS 38655	PRESIDENT 35.00	62,400.	0.	0.
PERRY WILSON PO BOX 1113 OXFORD, MS 38655	TRUSTEE 1.00	0.	0.	0.
DARLA J. WILKINSON PO BOX 1113 OXFORD, MS 38655	SECRETARY 1.00	0.	0.	0.
RANDOLPH V. MERRICK, MD PO BOX 1113 OXFORD, MS 38655	VICE PRESIDENT 1.00	0.	0.	0.

ELIZABETH HAMILTON VERNER	TRUSTEE			
PO BOX 1113	1.00	0.	0.	0.
OXFORD, MS 38655				
DAVID C. FARRAND	ASSISTANT TREASURER			
PO BOX 1113	1.00	0.	0.	0.
OXFORD, MS 38655				
THOMAS S. RANKIN	TRUSTEE			
PO BOX 1113	1.00	0.	0.	0.
OXFORD, MS 38655				
JOHN HARDY	TREASURER			
PO BOX 1113	1.00	0.	0.	0.
OXFORD, MS 38655				
JOHN CLAYTON CROUCH	TRUSTEE			
PO BOX 1113	1.00	0.	0.	0.
OXFORD, MS 38655				
PETER ROONEY	TRUSTEE			
PO BOX 1113	1.00	0.	0.	0.
OXFORD, MS 38655				

Totals included on 990-PF, Page 6, Part VIII

62,400.

0.

0.

Form 990-PF	Grants and Contributions Paid During the Year	Statement 11
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Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
ALICE LLOYD COLLEGE ROUTE 899 PIPPA PASSES, KY 41844	N/A EDUCATIONAL	501(c)(3)	12,150.
BEREA COLLEGE CPO 2220 BERE, KY 40404	N/A EDUCATIONAL	501(c)(3)	32,450.
BLUEFIELD COLLEGE 3000 COLLEGE DRIVE BLUEFIELD, VA 24605	N/A EDUCATIONAL	501(c)(3)	9,990.
BRENAU COLLEGE 500 WASHINGTON ST. SE GAINESVILLE, GA 30501	N/A EDUCATIONAL	501(c)(3)	10,432.
CAMPBELL UNIVERSITY 450 LESLIE CAMPBELL AVENUE BUIES CREEK, NC 27506	N/A EDUCATIONAL	501(c)(3)	11,450.
COKER COLLEGE 300 EAST AVENUE HARTSVILLE, SC 29550	N/A EDUCATIONAL	501(c)(3)	11,100.
CONVERSE COLLEGE 500 EAST MAIN STREET SPARTANBURG, SC 29302	N/A EDUCATIONAL	501(c)(3)	18,660.
DAVIS & ELKINS COLLEGE 100 CAMPUS DRIVE ELKINS, WV 26241	N/A EDUCATIONAL	501(c)(3)	11,000.

ELON UNIVERSITY CAMPUS BOX 2700 ELON, NC 27244	N/A EDUCATIONAL	501(c)(3)	13,767.
ERSKINE COLLEGE 2 WASHINGTON STREET DUE WEST, SC 29639	N/A EDUCATIONAL	501(c)(3)	17,775.
FERRUM COLLEGE PO BOX 1000 FERRUM, VA 24088	N/A EDUCATIONAL	501(c)(3)	13,130.
FURMAN UNIVERSITY 3300 POINSETT HIGHWAY GREENVILLE, SC 29613	N/A EDUCATIONAL	501(c)(3)	19,600.
GUILFORD COLLEGE 5800 WEST FRIENDLY AVENUE GREENSBORO, NC 27410	N/A EDUCATIONAL	501(c)(3)	14,950.
HAMPDEN-SYDNEY COLLEGE PO BOX 667 HAMPDENSYDNEY, VA 23943	N/A EDUCATIONAL	501(c)(3)	16,427.
HUNTINGDON COLLEGE 1500 EAST FAIRVIEW AVENUE MONTGOMERY, AL 36106	N/A EDUCATIONAL	501(c)(3)	10,495.
LEES-MCRAE COLLEGE 191 MAIN STREET BANNER ELK, NC 28604	N/A EDUCATIONAL	501(c)(3)	11,082.
LINCOLN MEMORIAL UNIVERSITY 6965 CUMBERLAND GAP HIGHWAY HARROGATE, TN 37752	N/A EDUCATIONAL	501(c)(3)	8,760.
MARY BALDWIN COLLEGE FREDERICK STREET STAUNTON, VA 24401	N/A EDUCATIONAL	501(c)(3)	15,805.

NORTH CAROLINA WESLEYAN COLLEGE 3400 N. WESLEYAN BLVD ROCKY MOUNT, NC 27804	N/A EDUCATIONAL	501(c)(3)	12,400.
PINEY WOODS COUNTRY LIFE SCHOOL PO BOX 57 PINEY WOODS, MS 39148	N/A EDUCATIONAL	501(c)(3)	15,000.
RANDOLPH-MACON COLLEGE 204 HENRY STREET ASHLAND, VA 23005	N/A EDUCATIONAL	501(c)(3)	19,200.
ROLLINS COLLEGE 1000 HOLT AVENUE WINTER PARK, FL 32789	N/A EDUCATIONAL	501(c)(3)	40,165.
RUST COLLEGE 150 RUST AVENUE HOLLY SPRINGS, MS 38635	N/A EDUCATIONAL	501(c)(3)	12,150.
SALEM COLLEGE 601 S. CHURCH STREET WINSTONSALEM, NC 27101	N/A EDUCATIONAL	501(c)(3)	11,180.
SEWANEE, THE UNIVERSITY OF THE SOUTH 735 UNIVERSITY AVENUE SEWANEE, TN 37383	N/A EDUCATIONAL	501(c)(3)	17,715.
SHENANDOAH UNIVERSITY 1460 UNIVERSITY DRIVE WINCHESTER, VA 22601	N/A EDUCATIONAL	501(c)(3)	12,997.
ST. ANDREWS PRESBYTERIAN COLLEGE 1700 DOGWOOD MILE LAURINBURG, NC 28352	N/A EDUCATIONAL	501(c)(3)	10,807.
UNIVERSITY OF THE CUMBERLANDS 6191 COLLEGE STATION DRIVE WILLIAMSBURG, KY 40769	N/A EDUCATIONAL	501(c)(3)	8,820.

WARREN WILSON COLLEGE N/A
701 WARREN WILSON ROAD EDUCATIONAL
SWANNANOVA, NC 28778

501(c)(3) 13,160.

WINTHROP UNIVERSITY N/A
OAKLAND AVENUE ROCK HILL, SC EDUCATIONAL
29733

501(c)(3) 6,393.

WOFFORD COLLEGE N/A
429 NORTH CHURCH STREET EDUCATIONAL
SPARTANBURG, SC 29303

501(c)(3) 21,595.

Total to Form 990-PF, Part XV, line 3a

460,605.

Algernon Sydney Sullivan Foundation

REALIZED GAINS AND LOSSES

DiMeo Schneider & Associates, L.L.C.

From 12-31-10 Through 06-30-11

Open	Close	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
Date	Date					
5/26/2011	6/22/2011	0.55	ATLANTIA SPA ADR	6	6	(0)
3/11/2011	6/27/2011	300	AIA GROUP LTD S/ADR	3,612	4,140	528
3/11/2011	6/27/2011	212	AIA GROUP LTD S/ADR	2,552	2,926	374
8/19/2010	6/27/2011	912	ASSA ABLOY UNSP/ADR	8,827	11,504	2,677
1/18/2011	6/27/2011	914	ATLANTIA SPA ADR	9,834	9,281	(553)
2/8/2011	6/27/2011	369	BAYERISCHE MTRNWRK UN/ADR	10,348	11,925	1,577
6/2/2009	6/27/2011	176	BHP BILLITON LTD ADR	12,468	15,715	3,247
8/19/2010	6/27/2011	294	BNP PARIBAS	9,717	10,567	850
8/19/2010	6/27/2011	92	BG PLC ADR	8,804	9,669	865
7/2/2007	6/27/2011	175	BRITISH AMERN TOB PLC ADR SPONSORED	11,696	15,063	3,367
11/12/2009	6/27/2011	299	ANHEUSER BUSCH COS INC	14,921	16,793	1,872
10/31/2008	6/27/2011	100	CANON INC ADR	3,815	4,669	854
10/31/2008	6/27/2011	94	CANON INC ADR	3,585	4,389	804
10/31/2008	6/27/2011	6	CANON INC ADR	229	280	51
10/31/2008	6/27/2011	6	CANON INC ADR	229	280	51
7/2/2010	6/27/2011	833	DANONE S/ADR	9,681	12,406	2,725
3/22/2011	6/27/2011	134	DAITO TRUST CONSTRUC	8,790	11,010	2,220
6/3/2009	6/27/2011	200	FANUC LTD UNSP/ADR	3,620	5,278	1,658
6/3/2009	6/27/2011	165	FANUC LTD UNSP/ADR	2,987	4,354	1,367
6/3/2009	6/27/2011	100	FANUC LTD UNSP/ADR	1,810	2,639	829
7/2/2007	6/27/2011	378	GLAXOSMITHKLINE PLC SPONSORED ADR	15,552	15,580	28
6/14/2010	6/27/2011	384	HONDA MOTOR LTD AMERN	12,963	14,480	1,517
1/28/2011	6/27/2011	457	INFORMA PLC UNSP/ADR	6,475	5,945	(530)
10/25/2010	6/27/2011	840	ING GROEP NV ADR	9,516	9,454	(62)
1/14/2011	6/27/2011	178	JS GROUP CORP UNSP A	8,151	8,859	708
4/27/2009	6/27/2011	223	LVMH-MOET H/L/V UNSP/ADR	4,338	7,450	3,112
8/6/2009	6/27/2011	2236	LLOYDS TSB GROUP ADR	13,831	6,144	(7,687)

5/7/2009	6/27/2011	38 MITSUBISHI ESTATE CO ADR	5,884	6,367	483
11/5/2009	6/27/2011	489 WM MORRISON UNSP/ADR	11,150	11,374	224
4/23/2009	6/27/2011	74 NOVO-NORDISK A S ADR	4,416	8,822	4,406
7/2/2007	6/27/2011	266 NOVARTIS AG ADR	14,383	15,886	1,503
4/4/2011	6/27/2011	414 PETROFAC LTD ADS	5,106	4,859	(247)
12/16/2010	6/27/2011	102 POTASH CP SASKATCHEW	4,741	5,544	803
5/26/2011	6/27/2011	300 PRUDENTIAL PLC ADR	4,295	6,625	2,330
5/26/2011	6/27/2011	100 PRUDENTIAL PLC ADR	1,432	2,208	776
5/26/2011	6/27/2011	92 PRUDENTIAL PLC ADR	1,317	2,032	715
5/26/2011	6/27/2011	92 PRUDENTIAL PLC ADR	1,317	2,032	715
5/26/2011	6/27/2011	8 PRUDENTIAL PLC ADR	114	177	63
3/1/2010	6/27/2011	134 ROGERS COMMUNICATIONS INC	4,728	5,015	287
4/27/2010	6/27/2011	221 ROYAL DUTCH SHELL CL A	13,131	15,096	1,965
2/16/2011	6/27/2011	171 REXAM, PLC - AMERICAN DEPOSITORY SHARES	5,117	5,108	(9)
9/9/2009	6/27/2011	230 SAP AG SPON ADR NFS IS A SPECULIST IN	10,819	13,567	2,748
7/23/2010	6/27/2011	422 SAMPO OYJ UNSUPERVISED ADR	5,094	6,364	1,270
7/23/2010	6/27/2011	200 SAMPO OYJ UNSUPERVISED ADR	2,414	3,016	602
2/28/2011	6/27/2011	46 SIEMENS AG	6,197	6,077	(120)
5/1/2009	6/27/2011	800 SUMITOMO MITSUI FINL GROUP INC SPONSORED	5,680	4,750	(930)
5/1/2009	6/27/2011	100 SUMITOMO MITSUI FINL GROUP INC SPONSORED	710	594	(116)
5/1/2009	6/27/2011	100 SUMITOMO MITSUI FINL GROUP INC SPONSORED	710	594	(116)
5/1/2009	6/27/2011	100 SUMITOMO MITSUI FINL GROUP INC SPONSORED	710	594	(116)
5/1/2009	6/27/2011	100 SUMITOMO MITSUI FINL GROUP INC SPONSORED	710	594	(116)
5/1/2009	6/27/2011	100 SUMITOMO MITSUI FINL GROUP INC SPONSORED	710	594	(116)
5/1/2009	6/27/2011	100 SUMITOMO MITSUI FINL GROUP INC SPONSORED	710	594	(116)
5/1/2009	6/27/2011	100 SUMITOMO MITSUI FINL GROUP INC SPONSORED	710	594	(116)
5/1/2009	6/27/2011	100 SUMITOMO MITSUI FINL GROUP INC SPONSORED	710	594	(116)
5/1/2009	6/27/2011	100 SUMITOMO MITSUI FINL GROUP INC SPONSORED	710	594	(116)
5/1/2009	6/27/2011	100 SUMITOMO MITSUI FINL GROUP INC SPONSORED	710	594	(116)
5/1/2009	6/27/2011	100 SUMITOMO MITSUI FINL GROUP INC SPONSORED	710	594	(116)
5/1/2009	6/27/2011	100 SUMITOMO MITSUI FINL GROUP INC SPONSORED	710	594	(116)
5/1/2009	6/27/2011	80 SUMITOMO MITSUI FINL GROUP INC SPONSORED	568	475	(93)
5/1/2009	6/27/2011	51 SUMITOMO MITSUI FINL GROUP INC SPONSORED	363	303	(60)
4/12/2011	6/27/2011	345 SWEDBANK AB S/ADR	6,403	5,218	(1,185)
9/22/2010	6/27/2011	271 TECHNIP ADS	5,733	6,708	975

11/29/2010	6/27/2011	845 TELSTRA LTD SPON ADR FINAL	12,159	12,830	671
5/30/2007	6/27/2011	168 TOTAL FINA ELF S A SPON ADR	11,601	9,171	(2,430)
3/25/2010	6/27/2011	514 TULLOW OIL PLCADR	4,901	4,986	85
10/20/2009	6/27/2011	639 UBS AG NAMEN AKT	11,532	11,082	(450)
9/25/2008	6/27/2011	365 UNILEVER PLC NEW SPONS ADR	10,313	11,639	1,326
9/25/2008	6/27/2011	201 VODAFONE GROUP PLC NEW SPONS ADR	4,742	5,322	580
3/10/2010	6/27/2011	2730 XSTRATA PLC UNSP/ADR	9,069	11,051	1,982
1/25/2010	6/27/2011	93 YAHOO JAPAN CORP UNS/ADR	11,320	10,182	(1,138)
8/19/2010	6/27/2011	498 SANOFI AVENTIS ADR	16,128	18,750	2,622
			418,334	459,970	41,636
2/26/2008	6/27/2011	53000 BANK OF AMERICA CORP 5.125% Due 11-15-14	52,662	56,351	3,689
6/26/2007	6/27/2011	46000 CONOCO INC 6.950% Due 04-15-29	49,687	56,118	6,431
1/15/2010	6/27/2011	116000 FANNIE MAE 4.625% Due 10-15-13	119,018	126,404	7,386
5/20/2011	6/27/2011	52000 FREDDIE MAC 2.875% Due 02-09-15	55,059	55,153	94
7/26/2007	6/27/2011	50000 GENERAL ELEC CAP CORP 5.400% Due 02-15-17	48,613	55,154	6,541
4/22/2008	6/27/2011	50000 GOLDMAN SACHS GROUP INC 6.150% Due 04-01-18	49,217	54,563	5,346
12/14/2009	6/27/2011	47000 PFIZER INC 6.200% Due 03-15-19	52,381	55,565	3,184
7/12/2007	6/27/2011	32000 US TREASURY N/B 5.375% Due 02-15-31	33,809	38,267	4,458
5/10/2010	6/27/2011	34000 US TREASURY N/B 4.625% Due 02-15-40	36,863	36,052	(811)
1/5/2010	6/27/2011	86000 US TREASURY N/B 4.375% Due 08-15-12	86,865	90,001	3,136
11/17/2008	6/27/2011	34000 US TREASURY N/B 3.750% Due 11-15-18	37,105	37,513	408
1/28/2010	6/27/2011	109000 US TREASURY N/B 1.125% Due 01-15-12	109,222	109,600	378

11/19/2010	6/27/2011	53000 US TREASURY N/B 1.375% Due 01-15-13	53,728	53,853	125
4/21/2010	6/27/2011	47000 VERIZON COMMUNICATIONS 6.350% Due 04-01-19	52,140	55,257	3,117
4/27/2007	6/27/2011	18098.21 PIA BBB BOND FUND MANAGED ACCOUNT COMPLET	161,217	184,783	23,566
3/30/2007	6/27/2011	73793.54 PIA MBS BOND FUND MANAGED ACCOUNT COMPLET	742,144	735,722	(6,422)
			1,739,730	1,800,356	60,626
3/12/2009	6/27/2011	272 APPLE COMPUTER INC	57,111	90,492	33,381
8/17/2010	6/27/2011	467 ADOBE SYS INC COM	13,397	14,398	1,001
8/17/2010	6/27/2011	323 ALLERGAN INC	21,900	26,284	4,384
8/17/2010	6/27/2011	219 AMAZON.COM INC	29,115	44,254	15,139
8/17/2010	6/27/2011	592 ALLEGHENY TECHNOLOGIES INC COM	27,979	35,132	7,153
8/17/2010	6/27/2011	401 BOEING CO	26,492	28,775	2,283
1/28/2011	6/27/2011	100 BAKER HUGHES	6,659	6,815	156
1/28/2011	6/27/2011	100 BAKER HUGHES	6,659	6,815	156
1/28/2011	6/27/2011	33 BAKER HUGHES	2,199	2,249	50
4/19/2011	6/27/2011	117 BG PLC ADR	14,242	12,297	(1,945)
8/17/2010	6/27/2011	100 BORG WARNER AUTOMOTIVE INC	4,665	7,898	3,233
8/17/2010	6/27/2011	100 BORG WARNER AUTOMOTIVE INC	4,665	7,898	3,233
8/19/2010	6/27/2011	72 BORG WARNER AUTOMOTIVE INC	3,360	5,687	2,327
8/17/2010	6/27/2011	357 CAMERON INTL CP	13,799	16,335	2,536
6/18/2010	6/27/2011	200 CATERPILLAR INC	14,385	20,243	5,858
6/18/2010	6/27/2011	100 CATERPILLAR INC	7,193	10,122	2,929
2/18/2011	6/27/2011	3 CATERPILLAR INC	216	304	88
8/17/2010	6/27/2011	533 CHECK POINT SOFTWARETECH	18,741	29,311	10,570
4/7/2011	6/27/2011	428 COMERICA	16,192	14,530	(1,662)
12/3/2010	6/27/2011	44 CME GROUP INC	13,646	12,345	(1,301)
5/13/2010	6/27/2011	252 CUMMINS INC	19,063	24,579	5,516
8/17/2010	6/27/2011	681 CANADIAN NAT RESOURCES LMTD	23,495	26,398	2,903
2/3/2009	6/27/2011	100 COACH INC COM	1,535	5,925	4,390
2/3/2009	6/27/2011	100 COACH INC COM	1,535	5,925	4,390
2/3/2009	6/27/2011	49 COACH INC COM	753	2,903	2,150
8/17/2010	6/27/2011	220 ROCKWELL COLLINS	12,405	13,190	785
8/17/2010	6/27/2011	304 COVIDIEN PLC	11,775	16,104	4,329

8/17/2010	6/27/2011	180 SALESFORCE COM INC	18,503	26,122	7,619
3/22/2011	6/27/2011	186 COGNIZANT TECHNOLOGY SLTNS CORP A	14,175	13,399	(776)
8/17/2010	6/27/2011	500 CITRIX SYSTEMS	29,382	39,551	10,169
8/17/2010	6/27/2011	100 CITRIX SYSTEMS	5,876	7,910	2,034
8/17/2010	6/27/2011	15 CITRIX SYSTEMS	882	1,187	305
8/17/2010	6/27/2011	374 DENBURY RESOURCES INC	5,867	7,023	1,156
3/4/2011	6/27/2011	100 DEVON ENERGY CORPORATION	9,000	7,627	(1,373)
3/4/2011	6/27/2011	59 DEVON ENERGY CORPORATION	5,319	4,500	(819)
2/18/2009	6/27/2011	889 E M C CORP MASS	10,756	23,635	12,879
2/17/2010	6/27/2011	283 EMERSON ELECTRIC CO	13,303	15,269	1,966
10/14/2010	6/27/2011	222 EOG RES INC COM	22,316	22,215	(101)
8/17/2010	6/27/2011	278 EXPRESS SCRIPTS A	12,939	14,863	1,924
10/4/2010	6/27/2011	300 FREEPORT-MCMORAN COP&G B	14,212	14,575	363
10/25/2010	6/27/2011	300 FREEPORT-MCMORAN COP&G B	14,212	14,575	363
11/1/2010	6/27/2011	100 FREEPORT-MCMORAN COP&G B	4,737	4,859	122
11/1/2010	6/27/2011	100 FREEPORT-MCMORAN COP&G B	4,737	4,859	122
11/9/2010	6/27/2011	37 FREEPORT-MCMORAN COP&G B	1,753	1,798	45
2/3/2011	6/27/2011	100 FLOWSERVE CORP COM	12,719	10,502	(2,217)
3/7/2011	6/27/2011	68 FLOWSERVE CORP COM	8,649	7,141	(1,508)
3/15/2011	6/27/2011	100 FIRST SOLAR INC	15,699	11,669	(4,030)
3/31/2011	6/27/2011	39 FIRST SOLAR INC	6,122	4,551	(1,571)
5/21/2009	6/27/2011	943 CORNING INC	13,917	16,424	2,507
2/11/2011	6/27/2011	59 GOOGLE INC	36,304	28,621	(7,683)
1/25/2011	6/27/2011	200 STARWOOD LODGING TR COMBND	12,235	10,759	(1,476)
1/25/2011	6/27/2011	100 STARWOOD LODGING TR COMBND	6,118	5,380	(738)
1/25/2011	6/27/2011	41 STARWOOD LODGING TR COMBND	2,508	2,206	(302)
2/9/2011	6/27/2011	200 HEWLETT PACKARD CO	9,665	7,014	(2,651)
2/9/2011	6/27/2011	152 HEWLETT PACKARD CO	7,345	5,331	(2,014)
2/9/2011	6/27/2011	100 HEWLETT PACKARD CO	4,832	3,507	(1,325)
1/12/2011	6/27/2011	304 ILLUMINA, INC.	20,064	22,531	2,467
11/10/2010	6/27/2011	200 JUNIPER NETWORKS	7,352	6,086	(1,266)
11/10/2010	6/27/2011	200 JUNIPER NETWORKS	7,352	6,086	(1,266)
3/4/2011	6/27/2011	128 JUNIPER NETWORKS	4,705	3,895	(810)
8/17/2010	6/27/2011	337 JP MORGAN CHASE & CO	12,646	13,469	823

9/15/2010	6/27/2011	145 NORDSTROM	5,207	6,587	1,380
9/15/2010	6/27/2011	100 NORDSTROM	3,591	4,543	952
9/15/2010	6/27/2011	100 NORDSTROM	3,591	4,543	952
8/17/2010	6/27/2011	537 COCA COLA	30,237	35,078	4,841
8/17/2010	6/27/2011	319 MEAD JOHNSON NUTRITION COMPANY	17,172	21,046	3,874
9/10/2009	6/27/2011	144 3M CO COM	10,729	13,312	2,583
8/17/2010	6/27/2011	137 NETFLIX COM INC COM	20,002	35,697	15,695
3/18/2011	6/27/2011	176 NATL OILWELL VARCO	13,651	12,458	(1,193)
5/30/2007	6/27/2011	1715 ORACLE CORPORATION	40,010	54,449	14,439
8/17/2010	6/27/2011	100 PRECISION CASTPARTS CP COM	12,435	15,502	3,067
10/21/2010	6/27/2011	86 PRECISION CASTPARTS CP COM	10,695	13,331	2,636
8/17/2010	6/27/2011	321 PROCTER & GAMBLE CO	19,427	20,209	782
11/4/2010	6/27/2011	200 POTASH CP SASKATCHEW	9,652	10,892	1,240
11/4/2010	6/27/2011	138 POTASH CP SASKATCHEW	6,659	7,515	856
11/4/2010	6/27/2011	50 POTASH CP SASKATCHEW	2,413	2,723	310
11/4/2010	6/27/2011	50 POTASH CP SASKATCHEW	2,413	2,723	310
8/17/2010	6/27/2011	185 ROCKWELL INTL	16,077	15,044	(1,033)
8/17/2010	6/27/2011	250 RANGE RES CORP COM	8,961	12,975	4,014
5/5/2010	6/27/2011	718 STARBUCKS CORP	18,783	27,251	8,468
1/12/2011	6/27/2011	154 SINA CORP	12,655	14,641	1,986
4/28/2011	6/27/2011	100 SINA CORP	8,217	9,507	1,290
8/17/2010	6/27/2011	339 SCHLUMBERGER LTD	23,993	27,373	3,380
12/6/2010	6/27/2011	111 SANDISK	5,341	4,485	(856)
12/6/2010	6/27/2011	100 SANDISK	4,812	4,041	(771)
12/6/2010	6/27/2011	100 SANDISK	4,812	4,041	(771)
2/15/2011	6/27/2011	51 SANDISK	2,453	2,061	(392)
4/11/2011	6/27/2011	527 TEXTRON INC	14,352	11,827	(2,525)
12/10/2009	6/27/2011	500 UNITEDHEALTH GROUP	15,764	25,557	9,793
10/25/2010	6/27/2011	100 UNITEDHEALTH GROUP	3,153	5,111	1,958
10/25/2010	6/27/2011	93 UNITEDHEALTH GROUP	2,932	4,753	1,821
8/17/2010	6/27/2011	169 UNITED TECHNOLOGIES	11,917	14,449	2,532
8/17/2010	6/27/2011	100 V F CORP	7,898	10,539	2,641
10/28/2010	6/27/2011	96 V F CORP	7,582	10,118	2,536
2/9/2011	6/27/2011	100 WATERS CORP	7,779	9,271	1,492

2/9/2011	6/27/2011	87 WATERS CORP	7,701	8,066	365
			1,142,443	1,358,060	215,617
7/9/2008	6/27/2011	500 ASTRAZENECA PLC ADR	21,567	24,302	2,735
7/9/2008	6/27/2011	220 ASTRAZENECA PLC ADR	9,489	10,693	1,204
5/12/2009	6/27/2011	260 BOEING CO	12,500	18,658	6,158
5/12/2009	6/27/2011	100 BOEING CO	4,808	7,176	2,368
5/12/2009	6/27/2011	100 BOEING CO	4,808	7,176	2,368
5/12/2009	6/27/2011	100 BOEING CO	4,808	7,176	2,368
5/31/2007	6/27/2011	1450 BRISTOL MYERS SQUIBB CO	40,051	41,395	1,344
10/29/2009	6/27/2011	550 CONOCOPHILLIPS COM	28,131	39,639	11,508
5/31/2007	6/27/2011	231 CHEVRONTXACO CORP	18,387	22,970	4,583
5/31/2007	6/27/2011	189 CHEVRONTXACO CORP	15,044	18,793	3,749
7/20/2010	6/27/2011	300 DOMINION RESOURCES	12,461	14,329	1,868
7/20/2010	6/27/2011	200 DOMINION RESOURCES	8,308	9,553	1,245
7/20/2010	6/27/2011	100 DOMINION RESOURCES	4,154	4,776	622
7/20/2010	6/27/2011	100 DOMINION RESOURCES	4,154	4,776	622
7/20/2010	6/27/2011	60 DOMINION RESOURCES	2,492	2,866	374
1/6/2010	6/27/2011	820 E.I. DUPONT DE NEMOURS	27,802	42,587	14,785
7/3/2007	6/27/2011	200 DIAGEO PLC	16,156	16,270	114
7/3/2007	6/27/2011	200 DIAGEO PLC	16,156	16,270	114
7/3/2007	6/27/2011	100 DIAGEO PLC	8,078	8,136	58
7/3/2007	6/27/2011	40 DIAGEO PLC	3,231	3,254	23
2/3/2009	6/27/2011	500 GENERAL ELECTRIC CO	5,700	9,181	3,481
2/3/2009	6/27/2011	400 GENERAL ELECTRIC CO	4,560	7,345	2,785
2/3/2009	6/27/2011	300 GENERAL ELECTRIC CO	3,420	5,507	2,087
2/3/2009	6/27/2011	300 GENERAL ELECTRIC CO	3,420	5,507	2,087
2/3/2009	6/27/2011	270 GENERAL ELECTRIC CO	3,078	4,957	1,879
2/3/2009	6/27/2011	130 GENERAL ELECTRIC CO	1,482	2,387	905
2/3/2009	6/27/2011	660 GENUINE PARTS	23,763	34,931	11,168
5/29/2009	6/27/2011	650 HSBC HOLDINGS PLC ADR	29,455	31,611	2,156
2/3/2009	6/27/2011	650 HEALTH CARE REIT	24,375	33,880	9,505
6/29/2010	6/27/2011	890 HCP INC COM	28,691	32,481	3,790
5/31/2007	6/27/2011	810 HEINZ H J CO	35,923	43,128	7,205
11/23/2009	6/27/2011	1200 INTEL CORP	23,260	25,701	2,441

10/10/2008	6/27/2011	390 JOHNSON & JOHNSON	22,682	25,511	2,829
2/3/2009	6/27/2011	200 JOHNSON & JOHNSON	11,632	13,082	1,450
6/4/2008	6/27/2011	1350 KRAFT FOODS INC	40,751	46,558	5,807
5/31/2007	6/27/2011	630 KIMBERLY CLARK CORP	39,039	41,279	2,240
6/4/2008	6/27/2011	400 LILLY ELI & CO	16,811	14,754	(2,057)
6/4/2008	6/27/2011	400 LILLY ELI & CO	16,811	14,754	(2,057)
6/4/2008	6/27/2011	200 LILLY ELI & CO	8,405	7,377	(1,028)
6/4/2008	6/27/2011	100 LILLY ELI & CO	4,202	3,689	(513)
2/3/2009	6/27/2011	300 3M CO COM	16,120	27,744	11,624
2/3/2009	6/27/2011	100 3M CO COM	5,373	9,249	3,876
2/3/2009	6/27/2011	20 3M CO COM	1,075	1,850	775
4/8/2008	6/27/2011	1550 ALTRIA GROUP INC COM	30,433	41,460	11,027
10/16/2009	6/27/2011	850 MICROSOFT CORP	19,995	21,595	1,600
2/24/2009	6/27/2011	690 NEXTERA ENERGY INC COM	33,487	39,305	5,818
2/3/2009	6/27/2011	2190 NOKIA CORP ADR	28,341	13,266	(15,075)
2/3/2009	6/27/2011	10 NOKIA CORP ADR	129	61	(68)
5/31/2007	6/27/2011	600 PHILIP MORRIS INTL	27,364	39,601	12,237
5/31/2007	6/27/2011	100 PETROCHINA CO ADR	13,722	14,318	596
3/28/2011	6/27/2011	490 ROYAL DUTCH SHELL PLC ADR	35,384	33,629	(1,755)
5/31/2007	6/27/2011	1500 AT&T CORP COM NEW	51,059	46,317	(4,742)
10/16/2009	6/27/2011	210 THE TRAVELERS CO	9,291	12,046	2,755
10/16/2009	6/27/2011	200 THE TRAVELERS CO	8,848	11,473	2,625
10/16/2009	6/27/2011	200 THE TRAVELERS CO	8,848	11,472	2,624
2/3/2009	6/27/2011	1000 UNILEVER N V NEW YORK SHS N	26,143	32,266	6,123
2/3/2009	6/27/2011	100 UNILEVER N V NEW YORK SHS N	2,614	3,227	613
2/3/2009	6/27/2011	50 UNILEVER N V NEW YORK SHS N	1,307	1,613	306
5/31/2007	6/27/2011	1430 VODAFONE GROUP PLC NEW SPONS ADR	36,749	37,892	1,143
5/31/2007	6/27/2011	100 VODAFONE GROUP PLC NEW SPONS ADR	2,570	2,650	80
7/3/2007	6/27/2011	960 VERIZON COMMUNICATIONS	33,531	34,989	1,458
7/3/2007	6/27/2011	300 VERIZON COMMUNICATIONS	10,478	10,934	456
			1,012,906	1,171,374	158,468
1/4/2010	6/27/2011	200 ARCH CAP GROUP LTD ORD	4,831	6,528	1,697
1/4/2010	6/27/2011	200 ARCH CAP GROUP LTD ORD	4,831	6,528	1,697
1/4/2010	6/27/2011	100 ARCH CAP GROUP LTD ORD	2,415	3,264	849

1/4/2010	6/27/2011	100 ARCH CAP GROUP LTD ORD	2,416	3,264	848
8/7/2009	6/27/2011	200 AMPHENOL A	7,434	10,210	2,776
8/7/2009	6/27/2011	25 AMPHENOL A	929	1,276	347
11/6/2009	6/27/2011	967 BROOKFIELD ASSET MANAGEMENT	25,211	30,814	5,603
11/3/2008	6/27/2011	100 BED BATH & BEYOND INC	3,222	5,655	2,433
11/3/2008	6/27/2011	100 BED BATH & BEYOND INC	3,222	5,655	2,433
11/3/2008	6/27/2011	100 BED BATH & BEYOND INC	3,222	5,655	2,433
11/3/2008	6/27/2011	100 BED BATH & BEYOND INC	3,222	5,655	2,432
11/3/2008	6/27/2011	100 BED BATH & BEYOND INC	3,223	5,655	2,432
8/31/2009	6/27/2011	135 BARD C R	10,526	14,632	4,106
2/4/2009	6/27/2011	168 BROWN FORMAN CORP B	7,814	12,408	4,594
11/3/2010	6/27/2011	842 BROADRIDGE FIN SOL	18,616	19,782	1,166
1/25/2008	6/27/2011	588 BROWN & BROWN INC.	10,667	14,854	4,187
10/9/2008	6/27/2011	200 COPART INC	6,376	9,111	2,735
10/9/2008	6/27/2011	100 COPART INC	3,188	4,555	1,367
10/9/2008	6/27/2011	100 COPART INC	3,188	4,555	1,367
10/9/2008	6/27/2011	100 COPART INC	3,188	4,555	1,367
10/9/2008	6/27/2011	100 COPART INC	3,188	4,555	1,367
10/9/2008	6/27/2011	79 COPART INC	2,518	3,599	1,081
3/5/2010	6/27/2011	295 ECOLAB	11,937	16,121	4,184
9/21/2010	6/27/2011	129 EOG RES INC COM	11,579	12,912	1,333
10/7/2010	6/27/2011	400 FLIR SYS INC COM	10,055	12,885	2,830
10/7/2010	6/27/2011	95 FLIR SYS INC COM	2,388	3,060	672
10/7/2010	6/27/2011	5 FLIR SYS INC COM	126	161	35
10/7/2010	6/27/2011	5 FLIR SYS INC COM	126	161	35
10/11/2007	6/27/2011	200 IDEX CORP COM	5,670	8,708	3,038
10/11/2007	6/27/2011	127 IDEX CORP COM	3,601	5,530	1,929
10/11/2007	6/27/2011	100 IDEX CORP COM	2,835	4,355	1,520
11/20/2009	6/27/2011	285 JACOBS ENGINEERING GROUP INC	10,836	11,721	885
5/7/2010	6/27/2011	165 CARMAX INC COM	3,099	5,327	2,228
5/7/2010	6/27/2011	100 CARMAX INC COM	1,879	3,229	1,350
5/7/2010	6/27/2011	100 CARMAX INC COM	1,879	3,229	1,350
11/13/2009	6/27/2011	345 LIBERTY GLOBAL INC	10,202	13,999	3,797
9/15/2010	6/27/2011	235 LABORATORY CORP AMER HLDGS COM NEW	16,183	22,400	6,217
10/23/2008	6/27/2011	200 LEUCADIA NATL CORP COM	3,796	6,558	2,762

10/23/2008	6/27/2011	100 LEUCADIA NATL CORP COM	1,898	3,279	1,381
10/23/2008	6/27/2011	100 LEUCADIA NATL CORP COM	1,898	3,279	1,381
10/23/2008	6/27/2011	89 LEUCADIA NATL CORP COM	1,690	2,918	1,228
10/23/2008	6/27/2011	11 LEUCADIA NATL CORP COM	209	361	152
10/23/2008	6/27/2011	11 LEUCADIA NATL CORP COM	209	361	152
3/23/2010	6/27/2011	269 MCCORMICK & CO INC	10,533	13,569	3,036
2/4/2009	6/27/2011	61 MARKEL CORP HLDG CO	23,627	24,105	478
4/21/2011	6/27/2011	119 M&T BANK CORP	10,202	10,341	139
12/30/2009	6/27/2011	355 NOBLE CORP	11,891	13,432	1,541
11/4/2009	6/27/2011	200 OMNICON GROUP INC	7,015	9,234	2,219
11/4/2009	6/27/2011	100 OMNICON GROUP INC	3,508	4,617	1,109
11/4/2009	6/27/2011	100 OMNICON GROUP INC	3,508	4,617	1,109
1/25/2010	6/27/2011	200 RITCHIE BROS AUCTIONEERS INC	4,171	5,206	1,035
1/25/2010	6/27/2011	188 RITCHIE BROS AUCTIONEERS INC	3,921	4,895	974
1/25/2010	6/27/2011	100 RITCHIE BROS AUCTIONEERS INC	2,086	2,603	517
2/23/2011	6/27/2011	1010 STAPLES INC (RETAIL & DELIVERY)	21,005	15,490	(5,515)
4/30/2010	6/27/2011	203 SOUTHWESTERN ENERGY CO	8,385	8,298	(87)
4/30/2010	6/27/2011	100 SOUTHWESTERN ENERGY CO	4,131	4,088	(43)
4/30/2010	6/27/2011	47 SOUTHWESTERN ENERGY CO	1,941	1,921	(20)
11/16/2010	6/27/2011	347 TECHNE CORP	21,130	28,350	7,220
12/20/2010	6/27/2011	495 TIX COMPANIES	21,661	24,835	3,174
5/25/2010	6/27/2011	215 T. ROWE PRICE GROUP INC	10,529	12,416	1,887
9/1/2009	6/27/2011	100 WABTEC	3,830	6,451	2,621
9/1/2009	6/27/2011	56 WABTEC	2,145	3,613	1,468
9/1/2009	6/27/2011	56 WABTEC	2,145	3,613	1,468
9/1/2009	6/27/2011	44 WABTEC	1,684	2,838	1,154
4/30/2007	6/27/2011	475 WASTE MGMT	16,664	17,504	840
5/7/2010	6/27/2011	287 BERKLEY W R CP	7,794	9,168	1,374
5/7/2010	6/27/2011	200 BERKLEY W R CP	5,432	6,389	957
5/7/2010	6/27/2011	100 BERKLEY W R CP	2,716	3,194	478
5/7/2010	6/27/2011	100 BERKLEY W R CP	2,716	3,194	478
3/31/2010	6/27/2011	300 WESTERN UNION COMPANY	5,202	5,810	608
3/31/2010	6/27/2011	300 WESTERN UNION COMPANY	5,202	5,810	608
3/31/2010	6/27/2011	200 WESTERN UNION COMPANY	3,468	3,874	406

3/31/2010	6/27/2011	200 WESTERN UNION COMPANY	3,468	3,873	405
5/8/2009	6/27/2011	105 DENTSPLY INTL	3,307	3,911	604
5/8/2009	6/27/2011	100 DENTSPLY INTL	3,150	3,725	575
5/8/2009	6/27/2011	100 DENTSPLY INTL	3,150	3,725	575
5/8/2009	6/27/2011	100 DENTSPLY INTL	3,150	3,725	575
5/8/2009	6/27/2011	100 DENTSPLY INTL	3,150	3,725	575
5/8/2009	6/27/2011	100 DENTSPLY INTL	3,150	3,725	575
11/21/2008	6/27/2011	235 YUM BRANDS INC COM	7,327	12,814	5,487
			490,414	616,360	125,946
7/3/2007	6/28/2011	11297.09 ARTISAN INTERNATIONAL	322,450	253,959	(68,491)
3/22/2010	6/28/2011	11420.11 FIDELITY ADVISOR SMALL CAP CL A	259,984	300,349	40,365
5/26/2011	6/28/2011	1700 ISHARES TR BARCLAYS BOND	170,010	200,573	30,562
5/26/2011	6/28/2011	200 ISHARES TR BARCLAYS BOND	20,001	23,597	3,596
5/26/2011	6/28/2011	200 ISHARES TR BARCLAYS BOND	20,001	23,597	3,596
5/26/2011	6/28/2011	100 ISHARES TR BARCLAYS BOND	10,001	11,799	1,798
5/26/2011	6/28/2011	100 ISHARES TR BARCLAYS BOND	10,001	11,798	1,798
4/30/2007	6/28/2011	1380 ISHARES RUSSELL MIDCAP INDEX FD	140,703	148,178	7,474
4/30/2007	6/28/2011	1000 ISHARES RUSSELL MIDCAP INDEX FD	101,960	107,376	5,416
4/30/2007	6/28/2011	600 ISHARES RUSSELL MIDCAP INDEX FD	61,175	64,426	3,250
4/30/2007	6/28/2011	100 ISHARES RUSSELL MIDCAP INDEX FD	10,196	10,740	544
4/30/2007	6/28/2011	100 ISHARES RUSSELL MIDCAP INDEX FD	10,196	10,738	542
4/30/2007	6/28/2011	100 ISHARES RUSSELL MIDCAP INDEX FD	10,196	10,738	542
7/3/2007	6/28/2011	12241.55 BLACKROCK INTERNAT VAL I	252,317	277,149	24,832
4/30/2007	6/28/2011	11265 ISHARES S&P 100 INDEX	741,242	647,272	(93,969)
4/30/2007	6/28/2011	6600 ISHARES S&P 100 INDEX	434,283	379,227	(55,055)
4/30/2007	6/28/2011	6000 ISHARES S&P 100 INDEX	394,802	344,752	(50,050)
4/30/2007	6/28/2011	6000 ISHARES S&P 100 INDEX	394,802	344,752	(50,050)
4/30/2007	6/28/2011	4800 ISHARES S&P 100 INDEX	315,842	275,802	(40,040)
4/30/2007	6/28/2011	3100 ISHARES S&P 100 INDEX	203,981	178,122	(25,859)
4/30/2007	6/28/2011	900 ISHARES S&P 100 INDEX	59,220	51,713	(7,508)
4/30/2007	6/28/2011	800 ISHARES S&P 100 INDEX	52,640	45,975	(6,665)
4/30/2007	6/28/2011	800 ISHARES S&P 100 INDEX	52,640	45,975	(6,665)
4/30/2007	6/28/2011	800 ISHARES S&P 100 INDEX	52,640	45,967	(6,673)
4/30/2007	6/28/2011	800 ISHARES S&P 100 INDEX	52,640	45,967	(6,673)

4/30/2007	6/28/2011	800 ISHARES S&P 100 INDEX	52,640	45,967	(6,673)
4/30/2007	6/28/2011	500 ISHARES S&P 100 INDEX	32,900	28,729	(4,171)
4/30/2007	6/28/2011	400 ISHARES S&P 100 INDEX	26,320	22,987	(3,333)
4/30/2007	6/28/2011	400 ISHARES S&P 100 INDEX	26,320	22,983	(3,337)
4/30/2007	6/28/2011	400 ISHARES S&P 100 INDEX	26,320	22,983	(3,337)
4/30/2007	6/28/2011	200 ISHARES S&P 100 INDEX	13,160	11,492	(1,668)
4/30/2007	6/28/2011	100 ISHARES S&P 100 INDEX	6,580	5,747	(833)
4/30/2007	6/28/2011	100 ISHARES S&P 100 INDEX	6,580	5,746	(834)
4/30/2007	6/28/2011	100 ISHARES S&P 100 INDEX	6,580	5,746	(834)
4/30/2007	6/28/2011	100 ISHARES S&P 100 INDEX	6,580	5,746	(834)
4/30/2007	6/28/2011	3 ISHARES S&P 100 INDEX	197	172	(25)
Total from DiMeo Schneider & Associates			4,358,104	4,038,838	(319,267)
Total from Morgan Stanley Barney			9,161,932	9,444,957	283,026
Totals for 2011			7,968,257	8,855,683	887,426
			17,130,189	18,300,640	1,170,452

MorganStanley SmithBarney

Sullivan Foundation, Inc
C/O Stephan Land Medavid
P.O. Box 1113
Oxford MS 38655-1113

Household Realized Gain/Loss - Summary (07/01/2010 - 06/30/2011)

Prepared by Bruen/Kelly
Ph. 973 236 3510

As of 01/30/2012

See the last page for accounts included in this report

Short Term

Description	Symbol/CUSIP	Quantity	Cost Basis	Net Proceeds	Gain/Loss
AES CORP Coupon: 8.000% Maturity: 10/15/2017	00130HBH70B0	7,000.000	\$7,419.79	\$7,604.10	\$184.31
ALCOA INC CONV BDS Coupon: 5.250% Maturity: 3/15/2014	013817AT80B0	6,000.000	10,875.00	15,900.00	5,025.00
ALLIANT TECHSYSTEMS INC Coupon: 6.875% Maturity: 9/15/2020	018804AP90B0	13,000.000	13,587.39	13,650.00	62.61
ALLY FINANCIAL INC Coupon: 8.000% Maturity: 3/15/2020	02005NAE00R0	6,000.000	6,794.70	6,696.00	(98.70)
AMERICAN GEN FIN CORP MEDIUM Coupon: 5.400% Maturity: 12/1/2015	02635PTC70B0	3,000.000	2,295.00	2,775.00	480.00
AMERISTAR CASINOS INC Coupon: 9.250% Maturity: 6/1/2014	03070QAL50B0	2,000.000	2,113.60	2,200.28	86.68
AMGEN INC CV Coupon: 0.375% Maturity: 2/1/2013	031162AQ30B0	8,000.000	7,910.00	7,884.00	(26.00)
AUTONATION, INC. Coupon: 6.750% Maturity: 4/15/2018	05329WAJ10B0	2,000.000	2,073.18	2,085.00	11.82
BALL CORP Coupon: 6.625% Maturity: 3/15/2018	058498AL00B0	2,000.000	2,069.70	2,062.50	(7.20)
BALL CORP Coupon: 5.750% Maturity: 5/15/2021	058498AQ90R0	7,000.000	6,895.00	6,930.00	35.00
BORGWARNER INC CONV SENIOR Coupon: 3.500% Maturity: 4/15/2012	099724AF30B0	14,000.000	17,460.00	29,347.50	11,887.50
BOSTON PROP LP Coupon: 2.875% Maturity: 2/15/2037	10112RAK00B0	12,000.000	12,029.28	12,030.00	0.72
CCO HOLDINGS LLC / CCO HOLDING Coupon: 7.250% Maturity: 10/30/2017	1248EPAQ60R0	13,000.000	13,362.50	13,754.00	391.50

Third-party and Morgan Stanley Smith Barney research on certain companies is available to clients of the firm at no cost. Clients can access this research at www.smithbarney.com or contact their Financial Advisor to request a copy of this research be sent to them.

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Sullivan Foundation, Inc
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COMMUNITY HEALTH SYS Coupon: 8.875% Maturity: 7/15/2015	12543DAF70B0	5,000.000	\$5,187.00	\$5,093.75	(\$93.25)
CIT GROUP FUNDING COMPANY Coupon: 7.000% Maturity: 5/1/2015	125581FV50B0	2,000.000	1,960.00	2,035.00	75.00
CIT GROUP FUNDING COMPANY Coupon: 7.000% Maturity: 5/1/2017	125581FX10B0	2,000.000	1,900.00	2,019.00	119.00
CSC HOLDINGS INC SR NOTES Coupon: 7.625% Maturity: 7/15/2018	126304AK00B0	2,000.000	2,133.46	2,200.00	66.54
CARNIVAL CORP CONV DEBS Coupon: 2.000% Maturity: 4/15/2021	143658AN20R0	13,000.000	13,708.58	13,325.00	(383.58)
CASE CORP NOTES-BK/ENTRY Coupon: 7.250% Maturity: 1/15/2016	14743RAB90B0	2,000.000	2,071.14	2,180.00	108.86
CHESAPEAKE ENERGY CO Coupon: 7.250% Maturity: 12/15/2018	165167CC90B0	2,000.000	2,093.74	2,250.00	156.26
CINEMARK USA INC Coupon: 8.625% Maturity: 6/15/2019	172441AS60B0	6,000.000	6,519.96	6,586.20	66.24
CONSTELLATION BRANDS INC Coupon: 8.375% Maturity: 12/15/2014	21036PAG30B0	7,000.000	7,771.05	7,918.75	147.70
CORRECTIONS CORP OF AMERICA Coupon: 7.750% Maturity: 6/1/2017	22025YAK60B0	7,000.000	7,449.54	7,665.00	215.46
CROWN AMERICA INC Coupon: 7.750% Maturity: 11/15/2015	228188AD00B0	3,000.000	3,118.74	3,123.75	5.01
CROWN CASTLE INTL CORP Coupon: 9.000% Maturity: 1/15/2015	228227AZ70B0	2,000.000	2,154.42	2,220.00	65.58
DYNEGY HOLDINGS INC Coupon: 7.750% Maturity: 6/1/2019	26816LAW20B0	3,000.000	2,445.00	2,025.00	(420.00)
DYNEGY Coupon: 7.500% Maturity: 6/1/2015	26816LAX00B0	3,000.000	2,377.50	2,572.80	195.30

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ECHOSTAR DBS CORP GLOBAL Coupon: 7.125% Maturity: 2/1/2016	27876GBE70B0	10,000.000	\$10,173.94	\$10,676.00	\$502.06
EDISON MISSION ENERG Coupon: 7.500% Maturity: 6/15/2013	281023AN10B0	5,000.000	4,918.75	4,968.75	50.00
ENERGY FUTURE / EFIG FINAN Coupon: 10.000% Maturity: 12/1/2020	29269QAA50B0	7,000.000	7,262.50	7,455.00	192.50
ENERGY TRANSFER EQUITY LP Coupon: 7.500% Maturity: 10/15/2020	29273VAC40B0	18,000.000	18,889.02	19,665.00	775.98
FEDERAL HOME LOAN MTG CORP Coupon: 2.125% Maturity: 3/23/2012	3137EABY40B0	2,000.000	2,021.92	2,031.96	10.04
FIRST DATA CORPORATION Coupon: 9.875% Maturity: 9/24/2015	319963AP90B0	2,000.000	1,581.34	2,050.00	468.66
FORD MOTOR CREDIT CO GLOBAL Coupon: 7.000% Maturity: 10/1/2013	345397TZ60B0	2,000.000	2,086.64	2,171.00	84.36
FREESCALE SEMICONDUCT Coupon: 10.125% Maturity: 12/15/2016	35687MAP20B0	8,000.000	6,767.40	8,560.00	1,792.60
GMAC LLC NOTES-BK/ENTRY Coupon: 6.750% Maturity: 12/1/2014	36186CBW20B0	5,000.000	4,800.00	5,375.00	575.00
GMAC LLC Coupon: 8.000% Maturity: 11/1/2031	36186CBY80B0	2,000.000	1,987.48	2,242.00	254.52
GENWORTH FINANCIAL INC Coupon: 7.625% Maturity: 9/24/2021	37247DAP10R0	7,000.000	7,049.15	7,175.00	125.85
HCA-THE HEALTHCARE C Coupon: 9.250% Maturity: 11/15/2016	404119AX70B0	5,000.000	5,367.70	5,362.50	(5.20)
HARRAH'S OPERATING CO INC Coupon: 11.250% Maturity: 6/1/2017	413627BL30B0	7,000.000	7,479.91	7,954.80	474.89
HOST MARRIOTT LP Coupon: 6.375% Maturity: 3/15/2015	44108EAY40B0	4,000.000	4,044.60	4,090.00	45.40

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ICAHN ENTERPRISES Coupon: 8.000% Maturity: 1/15/2018	451102AH00B0	13,000.000	\$12,943.75	\$13,406.25	\$462.50
INGERSOLL-RAND CO LTD INTERNATIONAL LEASE FIN CORP Coupon: 5.625% Maturity: 9/20/2013	45687AAD40B1 45974VA810B0	6,000.000 5,000.000	12,300.00 4,435.00	16,440.00 5,137.50	4,140.00 702.50
INVENTIV HEALTH INC INVITROGEN CORP SR CV NOTES Coupon: 1.500% Maturity: 2/15/2024	46122E105000 46185RAK60B0	21.000 17,000.000	352.59 19,604.20	547.05 19,473.50	194.46 (130.70)
IRON MOUNTAIN INC Coupon: 8.375% Maturity: 8/15/2021	46284PAM60B0	5,000.000	5,251.55	5,325.00	73.45
JEFFERIES GROUP INC CONV Coupon: 3.875% Maturity: 11/1/2029	472319AG70B0	19,000.000	17,955.00	19,285.00	1,330.00
LEVEL 3 FING INC Coupon: 8.750% Maturity: 2/15/2017	527298AL70B0	10,000.000	8,548.00	10,337.50	1,789.50
MARKWEST ENERGY PARTNERS LP / Coupon: 6.750% Maturity: 11/1/2020	570506AM70B0	7,000.000	7,201.25	7,210.00	8.75
MEDACOM BROADBAND L Coupon: 8.500% Maturity: 10/15/2015	58446VAE10B0	2,000.000	2,015.00	2,085.20	70.20
MEDTRONIC INC GLOBAL CV Coupon: 1.625% Maturity: 4/15/2013	585055AM80B0	2,000.000	2,051.52	2,051.00	(0.52)
METROPCS WIRELESS IN Coupon: 9.250% Maturity: 11/1/2014	591709AC40B0	2,000.000	2,093.78	2,092.50	(1.28)
NRG ENERGY INC Coupon: 7.375% Maturity: 2/1/2016	629377AU60B0	5,000.000	5,087.50	5,190.00	102.50
NABORS INDS INC CV GLOBAL Coupon: 0.940% Maturity: 5/15/2011	629568AP10B0	12,000.000	11,915.00	11,800.00	(115.00)
NAVISTAR INTL Coupon: 3.000% Maturity: 10/15/2014	63934EAL20B0	6,000.000	7,867.50	8,940.00	1,072.50

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NEWMONT MINING CORP NOTES Coupon: 1.625% Maturity: 7/15/2017	651639AJ50B0	9,000.000	\$11,790.00	\$12,735.00	\$945.00
ROSNEFT OIL CO OAO REGS PAETEC HOLDING CORP Coupon: 8.875% Maturity: 6/30/2017	67812M207001 695459AD90B0	1,865.000 2,000.000	13,354.78 2,074.80	13,071.41 2,175.00	(283.37) 100.20
PENN NATIONAL GAMING INC Coupon: 6.750% Maturity: 3/1/2015	707569AL30B0	2,000.000	2,025.00	2,050.20	25.20
PENN NATIONAL GAMING, INC. Coupon: 8.750% Maturity: 8/15/2019	707569AN90B0	12,000.000	12,444.70	13,200.00	755.30
PIONEER NATURAL RESO Coupon: 5.875% Maturity: 7/15/2016	723787AE70R0	2,000.000	2,044.88	2,110.20	65.32
PROLOGIS CONV Coupon: 2.250% Maturity: 4/1/2037	743410AQ50B0	6,000.000	5,700.00	5,880.00	180.00
PROLOGIS Coupon: 3.250% Maturity: 3/15/2015	743410AY80B0	6,000.000	6,468.48	6,900.00	431.52
QWEST COMMUNICATIONS Coupon: 7.500% Maturity: 2/15/2014	749121BV00R0	7,000.000	7,129.29	7,088.20	(41.09)
RANGE RESOURCES CORP Coupon: 7.500% Maturity: 5/15/2016	75281AAG40B0	2,000.000	2,087.50	2,080.00	(7.50)
RANGE RESOURCES CORP Coupon: 6.750% Maturity: 8/1/2020	75281AAL30B0	7,000.000	7,505.96	7,472.50	(33.46)
REGIONS FINL Coupon: 5.750% Maturity: 6/15/2015	7591EPAG50B0	7,000.000	6,982.50	7,140.00	157.50
SMITHFIELD FOODS INC Coupon: 7.750% Maturity: 7/1/2017	832248AQ10B0	2,000.000	1,960.00	2,155.20	195.20
SPRINT CAP CORP COMPANY GTY Coupon: 6.900% Maturity: 5/1/2019	852060AG70R0	11,000.000	10,673.00	11,467.50	794.50

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SUPERVALU INC Coupon: 8.000% Maturity: 5/1/2016	868536AT00B0	2,000.000	\$2,018.66	\$1,957.50	(\$61.16)
TENET HEALTHCARE COR Coupon: 9.250% Maturity: 2/1/2015	88033GBC30B0	2,000.000	2,099.40	2,192.52	93.12
TEREX CORP Coupon: 10.875% Maturity: 6/1/2016	880779AW30B0	2,000.000	2,185.56	2,345.20	159.64
TEVA PHARMACEUTICAL INDS CV Coupon: 0.250% Maturity: 2/1/2026	88163VAE90B0	16,000.000	19,517.50	17,040.00	(2,477.50)
TEXTRON INC CONV Coupon: 4.500% Maturity: 5/1/2013	883203BN00B0	7,000.000	11,385.00	13,825.00	2,440.00
3M COMPANY CONV Coupon: 0.010% Maturity: 11/21/2032	88579YAB70B0	9,000.000	8,308.08	8,370.00	61.92
3PAR INC TRANSDIGM INC GLOBAL Coupon: 7.750% Maturity: 7/15/2014	88580F109000 893647AJ60B0	104.000 3,000.000	999.03 3,090.00	3,432.00 3,126.00	2,432.97 36.00
TRANSOCEAN INC Coupon: 1.500% Maturity: 12/15/2037	893830AV10B1	31,000.000	28,520.00	30,767.50	2,247.50
TYSON FOODS INC Coupon: 3.250% Maturity: 10/15/2013	902494AP80R0	5,000.000	6,650.00	6,450.00	(200.00)
UNITED RENTALS NORTH AMERICA Coupon: 9.250% Maturity: 12/15/2019	911365AU80B0	6,000.000	6,327.16	6,759.00	431.84
U S TREASURY BONDS Coupon: 6.250% Maturity: 8/15/2023	912810EQ70B0	2,000.000	2,411.68	2,602.89	191.21
U S TREASURY NOTES SER B-2013 Coupon: 3.625% Maturity: 5/15/2013	912828BA70B0	1,000.000	1,069.07	1,081.05	11.98
U S TREASURY NOTES SER E-2011 Coupon: 4.500% Maturity: 2/28/2011	912828EX40B0	6,000.000	6,069.52	6,070.53	1.01

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U S TREASURY NOTES SER B-2017 Coupon: 4.625% Maturity: 2/15/2017	912828GH70B0	2,000.000	\$2,258.42	\$2,275.30	\$16.88
U S TREASURY NOTES SER U-2013 Coupon: 1.375% Maturity: 1/15/2013	912828MG20B0	2,000.000	2,031.82	2,021.88	(9.94)
WINDSTREAM CORP Coupon: 8.625% Maturity: 8/1/2016	97381WAD60B0	7,000.000	7,259.80	7,393.75	133.95
WYNN LAS VEGAS LLC / CORP GLOBAL Coupon: 6.625% Maturity: 12/1/2014	983130AD70B0	5,000.000	4,775.00	5,171.90	396.90
WYNN LAS VEGAS LLC / WYNN LAS Coupon: 7.875% Maturity: 5/1/2020	983130AP00R0	11,000.000	11,736.26	12,046.10	309.84
AMERISOURCEBERGEN CORP	ABC	671.000	17,911.07	19,768.66	1,857.59
COMPANHIA DE BEBIDAS DAS	ABV	35.000	3,534.22	4,779.96	1,245.74
AMERICAN CAMPUS CMNTYS INC	ACC	162.000	4,671.26	5,246.26	575.00
ALCON INC	ACL	23.000	3,700.70	3,909.12	208.42
ACACIA RESH CORP	ACTG	181.000	3,958.33	6,824.04	2,865.71
ADOBE SYSTEMS INC (DE)	ADBE	127.000	3,545.62	4,179.44	633.82
ARCHER DANIELS MIDLAND 6.25%	ADMRA	615.000	22,343.59	27,748.26	5,404.67
ASSOCIATED ESTATES RLTY CORP	AEC	40.000	506.93	518.39	11.46
ANGLO PLATINUM LTD-UN SPON	AGPPY	2,280.000	38,967.84	36,705.66	(2,262.18)
ASPEN INSURANCE HOLDINGS	AHL	10.000	256.10	287.80	31.70
ASPEN INSURANCE HOLDINGS	AHLPR	198.000	10,887.01	10,652.19	(234.82)
AIR LIQUIDE ADR	AIQYU	224.000	4,804.80	6,383.88	1,579.08
ALIGN TECHNOLOGY INC	ALGN	77.000	1,532.43	1,643.91	111.48
ALTERA CORP	ALTR	896.000	22,274.56	23,225.83	951.27
AMB PROPERTY CORP	AMB	245.000	6,950.29	7,420.05	469.76
AMGEN INC	AMGN	9.000	473.76	496.68	22.92
AFFILIATED MANAGERS GROUP CV	AMGZO	235.000	9,987.50	11,422.62	1,435.12
ADMIRAL GROUP PLC UNSPON	AMIGY	204.000	5,455.91	5,569.09	113.18

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AMERICAN SUPERCONDUCTOR CORP	AMSC	213.000	\$6,002.00	\$2,972.83	(\$3,029.17)
AMERICAN TOWER CORP-CLASS A	AMT	599.000	28,505.12	30,492.52	1,987.40
AMERICA MOVIL S.A.B DE CV	AMX	444.000	23,264.62	25,135.53	1,870.91
AMAZON COM INC	AMZN	22.000	2,841.03	3,683.39	842.36
ANTOFAGASTA P L C- ADR	ANFGY	203.000	9,783.88	9,337.82	(446.06)
AEGEAN MARINE PETROLEUM	ANW	37.000	970.90	498.64	(472.26)
APACHE CORPORATION 6% MAND	APAPRD	289.000	16,878.68	19,278.81	2,400.13
ALEXANDRIA REAL EST EQUITIES	ARE	120.000	8,048.26	8,385.48	337.22
ARM HOLDINGS PLC ADR	ARMH	573.000	8,379.73	17,528.07	9,148.34
ATHEROS COMMUNICATIONS INC	ATHR	1.000	26.90	25.98	(0.92)
ATLAS COPCO AB SPONS ADR	ATLKY	110.000	1,716.00	3,118.43	1,402.43
ANGLOGOLD ASHANTI LTD	AU	342.000	15,539.68	17,377.75	1,838.07
AUTOZONE INC	AZO	34.000	5,039.14	7,158.69	2,119.55
ALLIANZ SE ADR	AZSEY	509.000	5,512.12	7,568.68	2,056.56
BOEING CO	BA	46.000	3,042.55	3,136.20	93.65
NATUS MEDICAL INC	BABY	132.000	2,089.68	2,215.46	125.78
BAE SYSTEMS PLC SPON ADR	BAESY	46.000	874.46	990.80	116.34
CREDICORP LTD -USD	BAP	330.000	33,294.91	30,554.64	(2,740.27)
BANCO BRADESCO SPONS ADR	BBD	2,535.000	32,519.81	34,208.32	1,688.51
BALCHEM CORP	BCPC	107.000	2,884.87	3,740.39	855.52
BARCLAYS PLC-ADR	BCS	124.000	2,446.27	2,375.75	(70.52)
BLUE COAT SYSTEMS INC-NEW	BCSI	17.000	393.01	373.39	(19.62)
BUNGE LIMITED	BG	54.000	2,908.76	3,954.88	1,046.12
BIOCRIP INC	BIOS	556.000	2,642.68	2,527.56	(115.12)
BROADCOM CORP CL A	BRCM	715.000	22,293.27	23,232.02	938.75
BRF-BRASIL FOODS S A ADR	BRFS	596.000	7,483.10	9,119.41	1,636.31
BG GROUP PLC SPON ADR	BRGY	32.000	2,584.64	4,063.92	1,479.28
BRASIL TELECOM S A	BTM	371.000	11,604.52	7,708.10	(3,896.42)

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BRASIL TELECOM SA ADR	BTMC	253.000	\$4,213.44	\$2,253.08	(\$1,960.36)
BOSTON PROPERTIES INC	BXP	90.000	6,859.39	7,544.17	684.78
CANON INC ADR	CAJ	75.000	3,138.75	3,239.06	100.31
CHEESECAKE FACTORY INC	CAKE	835.000	22,327.82	19,047.69	(3,280.13)
CATERPILLAR INC	CAT	83.000	5,445.38	5,847.57	402.19
CAMPUS CREST COMMUNITIES INC	CCG	45.000	562.86	578.11	15.25
CARNIVAL CORP	CCL	139.000	4,782.27	5,243.25	460.98
CENTRAL EUROPEAN DIST CORP	CEDC	139.000	3,308.83	1,827.68	(1,481.15)
CELGENE CORP	CELG	414.000	23,546.95	21,267.46	(2,279.49)
CNOOC LTD SPONS ADR	CEO	103.000	19,865.71	25,905.28	6,039.57
COCHLEAR LIMITED	CHEOY	209.000	6,735.61	9,258.52	2,522.91
GLOBAL X CHINA INDUSTRIALS ETF	CHII	1,487.000	23,882.30	25,412.40	1,530.10
GLOBAL X CHINA MATERIALS ETF	CHIM	4,322.000	51,522.93	65,808.12	14,285.19
GLOBAL X CHINA FINANCIALS ETF	CHIX	6,991.000	96,864.90	95,745.34	(1,119.56)
CHESAPEAKE ENERGY CORP 4.50%	CHKPRD	168.000	12,915.92	14,921.36	2,005.44
CHINA MOBILE LTD	CHL	206.000	10,169.99	10,495.50	325.51
CHICOS FAS INC	CHS	240.000	3,562.02	3,401.23	(160.79)
CHUNGWA TELECOMCO LTD NEW	CHT	340.000	7,377.60	8,572.98	1,195.38
CHINA UNICOM HONG KONG LTD	CHU	1,304.000	17,439.61	18,535.60	1,095.99
CHINA CONSTR BK CORP-CNY	CICHY	4,252.000	75,975.66	81,073.92	5,098.26
COMPANHIA ENERGETICA DE	CIG	277.000	4,338.95	4,584.12	245.17
COLGATE PALMOLIVE CO	CL	224.000	17,167.16	17,348.35	181.19
CUMMINS INC	CMI	50.000	3,779.21	4,029.93	250.72
COMTECH TELECOMMUNICATIONS	CMTL	9.000	319.59	195.50	(124.09)
CSL LTD-AUD	CMXHY	344.000	4,801.62	6,621.87	1,820.25
CANADIAN NATL RAILWAY CO	CNI	109.000	7,695.87	8,003.93	308.06
CINEMARK HOLDINGS INC	CNK	176.000	3,273.23	3,374.24	101.01
CANADIAN NATURAL RES LTD	CNQ	79.000	2,654.33	3,267.16	612.83

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COBIZ FINANCIAL INC	COBZ	33.000	\$197.00	\$214.30	\$17.30
ROCKWELL COLLINS INC	COL	178.000	10,054.71	11,270.84	1,216.13
CAMDEN PROPERTY TRUST SBI	CPT	20.000	837.30	907.58	70.28
CRH PLC ADR-USD	CRH	344.000	8,027.08	6,289.14	(1,737.94)
SALESFORCE.COM INC	CRM	8.000	796.80	865.42	68.62
CROCS INC	CROX	256.000	3,101.13	4,786.96	1,685.83
CREDIT SUISSE GROUP ADR	CS	106.000	4,706.19	4,354.35	(351.84)
CISCO SYS INC	CSCO	995.000	22,057.61	18,799.08	(3,258.53)
COINSTAR INC	CSTR	88.000	2,589.76	3,705.58	1,115.82
CHINA SHENHUA ENERGY CO	CSUAY	433.000	18,809.39	20,350.60	1,541.21
CTRP.COM INTERNATIONAL	CTRP	1,626.000	69,548.92	76,872.27	7,323.35
CITRIX SYSTEMS INC	CTXS	42.000	2,457.80	2,745.48	287.68
COVANCE INC	CVD	315.000	12,682.07	18,163.54	5,481.47
CEMEX S.A.B DE C.V SPONS	CX	1,140.000	8,848.22	10,318.30	1,470.08
CYPRESS SEMICONDUCTOR CORP-DE	CY	174.000	2,443.15	3,343.93	900.78
COSAN LTD CL A-BRL	CZZ	2,322.000	30,558.27	28,099.61	(2,458.66)
DASSAULT SYSTEMS SA ADR	DASTY	74.000	4,558.40	6,008.67	1,450.27
DES GROUP HLDG LTD SP ADR	DBSDY	33.000	1,359.60	1,592.88	233.28
E I DU PONT DE NEMOURS & CO	DD	160.000	5,424.74	6,813.38	1,388.64
DEERE & CO	DE	369.000	22,601.77	24,915.34	2,313.57
DOUGLAS EMMETT INC	DEI	40.000	628.00	620.38	(7.62)
DIGITALGLOBE INC	DGI	108.000	3,357.70	3,095.63	(262.07)
DANAHER CORP DE	DHR	343.000	12,899.72	16,005.39	3,105.67
DIGITAL REALTY TR INC	DLR	140.000	7,789.25	7,120.73	(668.52)
DIAMOND FOODS INC	DMND	31.000	1,335.23	1,876.39	541.16
DENBURY RES INC NEW	DNR	28.000	439.82	505.39	65.57
DIRECTV CL A	DTV	315.000	12,223.01	13,348.65	1,125.64
DAWSON GEOPHYSICAL CO	DWSN	114.000	4,565.11	4,720.18	155.07

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ENI SPA SPONSORED ADR	E	71.000	\$2,857.04	\$3,347.03	\$489.99
ERSTE GROUP BANK AG SPON	EBKDY	344.000	6,562.23	8,844.07	2,281.84
ENCANA CORP-CAD	ECA	121.000	3,677.29	3,939.00	261.71
US ECOLOGY INC	ECOL	19.000	322.50	332.68	10.18
EASTGROUP PTYS INC	EGP	20.000	766.14	715.38	(50.76)
SYNERON MEDICAL LTD	ELOS	316.000	3,340.65	4,234.23	893.58
EMERSON ELECTRIC CO	EMR	203.000	9,539.90	9,922.99	383.09
ENTEGRIIS INC	ENTG	563.000	2,772.26	2,718.59	(53.67)
EMPRESA NACIONAL DE	EOC	347.000	16,544.10	18,279.64	1,735.54
EOG RESOURCES INC	EOG	31.000	2,761.12	3,617.81	856.69
ENTERTAINMENT PTYS TR SBI	EPR	36.000	1,493.63	1,570.59	76.96
ERESEARCH TECHNOLOGY INC	ERES	9.000	69.08	65.24	(3.84)
ERESEARCH TECHNOLOGY INC	ERT	394.000	3,077.41	2,381.29	(696.12)
ITT EDUCATIONAL SERVICES INC	ESI	155.000	16,784.15	12,499.12	(4,285.03)
ESPRIT HLDGS SPON ADR	ESPGY	730.000	9,333.65	7,308.56	(2,025.09)
EATON CORP	ETN	302.000	19,329.60	23,235.48	3,905.88
ISHARES INC MSCI TAIWAN	EWT	1,885.000	23,418.64	25,321.37	1,902.73
ISHARES MSCI SOUTH KOREA	EWY	180.000	8,499.70	9,797.50	1,297.80
EXPEDITORS INTL OF WASH INC	EXPD	15.000	520.65	825.08	304.43
FANUC LTD JAPAN-JPY	FANUY	174.000	3,256.12	4,671.81	1,415.69
FIRST CASH FINANCIAL SVC INC	FCFS	164.000	4,122.08	6,112.62	1,990.54
FREEMPORT MCMORAN COPPER & GOL	FCX	65.000	2,864.99	3,386.35	521.36
FACTSET RESEARCH SYSTEMS INC	FDS	35.000	2,204.61	3,054.39	849.78
F5 NETWORKS INC	FFIV	130.000	11,468.17	14,060.04	2,591.87
FLIR SYSTEMS INC	FLIR	140.000	3,465.48	4,789.34	1,323.86
FRESENIUS MEDICAL CARE	FMS	45.000	2,570.40	3,375.56	805.16
FOMENTO ECONOMICO MEXICANO	FMX	250.000	13,400.36	14,561.35	1,160.99
FABRINET-USD	FN	119.000	3,440.04	2,350.20	(1,089.84)

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FNB CORP	FNB	5,000	\$35.00	\$39.79	\$4.79
FINISAR CORP NEW	FNSR	7,000	64.68	98.69	34.01
FERRO CORP	FOE	256,000	2,599.28	3,922.27	1,322.99
FREDS INC CL A	FRED	222,000	3,101.22	2,961.62	(139.60)
FEDERAL REALTY INVT TR SBI-NEW	FRT	10,000	737.93	777.28	39.35
FIFTH STREET FINANCE CORP	FSC	353,000	4,157.71	4,549.88	392.17
FIDELITY ADVISOR SMALL CAP FD	FSCDX	692,000	14,516.20	14,931.15	414.95
FRONTIER COMMUNICATIONS CORP	FTR	65,000	489.58	483.23	(6.35)
ISHARES TRFTSE XINHUA HK	FXI	554,000	24,030.63	22,087.60	(1,943.03)
GARDNER DENVER INC	GDI	82,000	3,869.60	6,480.87	2,611.27
GEORESOURCES INC	GEOI	63,000	1,670.38	1,758.92	88.54
GEOEYE INC	GEOY	33,000	1,421.50	1,231.53	(189.97)
GAFISA S A SPON ADR-USD	GFA	3,183,000	49,783.56	41,540.53	(8,243.03)
GERDAU SA SPONS ADR	GGB	1,874,000	24,927.72	22,585.39	(2,342.33)
GILEAD SCIENCES INC	GILD	19,000	854.68	650.59	(204.09)
GOOGLE INC	GOOG	29,000	14,225.24	13,956.31	(268.93)
GOLDMAN SACHS GROUP INC	GS	2,000	294.86	316.50	21.64
GSI COMMERCE INC	GSIC	176,000	4,087.09	3,617.79	(469.30)
GETTY RLTY CORP NEW	GTY	20,000	484.55	485.59	1.04
HAIN CELESTAL GROUP INC	HAIN	97,000	2,501.32	3,257.19	755.87
HSBC HLDG PLC SP ADR NEW	HBC	188,000	9,520.12	9,680.40	160.28
HEALTH CARE REIT INC	HCN	20,000	902.15	897.78	(4.37)
HCP INC	HCP	110,000	3,595.06	3,955.42	360.36
HDFC BANK LTD ADR	HDB	230,000	37,012.19	40,516.00	3,503.81
HON HAI PRECISION	HNHPF	3,315,000	27,086.51	24,996.14	(2,090.37)
HUANENG POWER INTL SP ADR	HNP	219,000	5,208.35	5,146.76	(61.59)
HOYA CORP SPONSORED ADR	HOCY	238,000	5,274.87	4,981.28	(293.59)
HORNBECK OFFSHORE SERVICES	HOS	110,000	3,037.56	3,099.08	61.52

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HELMERICH & PAYNE INC	HP	520.000	\$23,633.53	\$19,864.44	(\$3,769.09)
HEWLETT PACKARD CO	HPQ	3.000	121.59	119.29	(2.30)
HOSPITALITY PPTYS TRUST SBI	HPT	30.000	731.92	610.48	(121.44)
HEARTLAND PAYMENT SYS INC	HPY	118.000	1,904.61	2,217.64	313.03
HOST HOTELS & RESORTS INC	HST	60.000	805.68	821.98	16.30
HERSHA HOSPITALITY TRUST CL A	HT	639.000	3,460.60	3,797.74	337.14
HERCULES TECHNOLOGY GROWTH	HTGC	225.000	2,245.76	2,285.10	39.34
ICICI BANK LTD-SPONS ADR-	IBN	532.000	24,441.43	26,715.37	2,273.94
INTERNET CAP GROUP INC-NEW	ICGE	48.000	534.17	657.69	123.52
IMAX CORPORATION CAD	IMAX	55.000	1,736.41	1,739.61	3.20
IMPERIAL OIL LTD NEW	IMO	62.000	2,309.38	3,284.75	975.37
INTERNAP NETWORK SERVICES	INAP	505.000	3,466.96	3,570.89	103.93
INFINERA CORPORATION	INFN	238.000	2,837.31	1,939.81	(897.50)
INFOSYS TECHNOLOGIE SP ADR	INFY	464.000	31,068.67	30,038.96	(1,029.71)
ING GROEP NV SPONS ADR	ING	30.000	341.67	297.14	(44.53)
SUMMIT HOTEL PROPERTIES INC	INN	136.000	1,351.75	1,352.31	0.56
IPATH MSCI INDIA ETN	INP	223.000	13,831.34	17,636.49	3,805.15
IMPAX LABORATORIES INC	IPXL	165.000	3,601.77	4,389.60	787.83
ITAU UNIBANCO BANCO HLDG	ITUB	2,444.000	54,720.47	58,912.72	4,192.25
IMPERIAL TOBACCO GROUP PLC	ITYBY	32.000	1,842.88	2,015.92	173.04
JABIL CIRCUIT INC	JBL	1,428.000	20,924.34	16,824.41	(4,099.93)
JOHNSON CONTROLS INC	JCI	746.000	21,401.51	21,501.59	100.08
JPMORGAN CHASE & CO	JPM	118.000	4,432.08	4,705.89	273.81
JSR CORPORATION	JSCPY	244.000	4,477.61	3,762.70	(714.91)
JUPITER TELECOM UNSPON ADR	JUPY	28.000	1,925.56	1,854.68	(70.88)
NORDSTROM INC	JWN	558.000	19,124.67	17,335.81	(1,788.86)
KB FINANCIAL GROUP INC ADR	KB	609.000	25,416.27	30,914.26	5,497.99
KFORCE INC	KFRC	209.000	3,230.27	3,344.34	114.07

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KULICKE & SOFFA INDUSTRIES INC	KLIC	446.000	\$2,416.72	\$3,183.06	\$766.34
KIMBERLY CLARK CORP	KMB	488.000	31,750.19	32,157.81	407.62
COCA-COLA CO	KO	75.000	4,217.85	4,753.76	535.91
KEPPEL LTD SPONSORED ADR	KPELY	1,295.000	22,900.82	27,193.56	4,292.74
CHINA LIFE INSURANCE CO	LFC	271.000	16,193.19	15,442.32	(750.87)
LI & FUNG LTD-HKD	LFUGY	591.000	2,860.44	2,984.49	124.05
LABORATORY CORP AMER HLDGS NE	LH	202.000	15,384.11	18,017.74	2,633.63
LOGITECH INTERNATIONAL SA	LOGI	282.000	4,532.75	3,909.00	(623.75)
LOGMEIN INC	LOGM	85.000	3,355.80	3,841.33	485.53
L OREAL CO ADR -USD-	LRLCY	142.000	2,811.60	3,545.67	734.07
LTC PTYS INC	LTC	20.000	544.20	485.79	(58.41)
LIFE TIME FITNESS INC	LTM	61.000	2,462.60	2,474.32	11.72
LUKOIL OIL SPONS ADR	LUKOY	947.000	56,132.49	66,231.71	10,099.22
LVMH MOET HENNESSY LOUIS	LVMUY	211.000	5,042.90	7,297.56	2,254.66
LAS VEGAS SANDS CORP	LVS	792.000	23,466.52	36,909.98	13,443.46
LEXMARK INTL GROUP INC CL A	LXK	548.000	20,763.61	20,275.70	(487.91)
LONZA GROUP AG UNSPON ADR	LZAGY	568.000	4,698.64	4,725.66	27.02
MATTEL INC DE	MAT	973.000	22,280.24	21,641.10	(639.14)
MOBILE TELESYSTEMS OJSC	MBT	1,891.000	39,274.00	39,089.43	(184.57)
MEDLEY CAP CORP	MCC	231.000	2,722.55	2,608.16	(114.39)
MCDONALDS CORP	MCD	423.000	31,127.99	31,737.07	609.08
MCKESSON CORPORATION	MCK	368.000	21,629.57	22,728.36	1,098.79
MEDIAMIND TECHNOLOGIES INC	MDMD	74.000	805.52	994.07	188.55
MIDDLEBY CORP	MIDD	37.000	1,989.48	3,240.02	1,250.54
MIPS TECHNOLOGIES INC	MIPS	261.000	3,760.46	2,611.16	(1,149.30)
MCCORMICK & CO INC NON-VOTING	MKC	155.000	6,088.30	6,844.04	755.74
MARTIN MARIETTA MATERIALS INC	MLM	51.000	4,198.41	4,025.14	(173.27)
METLIFE INC COMMON EQUITY UTS	MLU	371.000	31,447.73	31,096.62	(351.11)

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MONMOUTH REAL EST INV CORP	MNR	30.000	\$239.49	\$217.19	(\$22.30)
MONRO MUFFLER BRAKE INC	MNRO	51.000	1,712.12	1,631.96	(80.16)
MELCO CROWN ENTERTAINMENT	MPEL	1,417.000	5,662.94	14,033.28	8,370.34
MERCK & CO INC NEW	MRK	327.000	11,412.30	12,109.66	697.36
MERCK & CO INC PFD	MRKPRB	70.000	16,957.50	17,366.50	409.00
MICROSOFT CORP	MSFT	19.000	463.71	497.88	34.17
MECHEL OAO	MTL	1,200.000	28,056.78	36,033.55	7,976.77
MTN GROUP LTD	MTNOY	1,317.000	23,199.01	27,255.39	4,056.38
MASTEC INC	MTZ	2.000	22.56	19.61	(2.95)
NEXTERA ENERGY INC	NEEU	222.000	11,046.15	11,299.58	253.43
NEWELL FINL TR I GTD CV	NEFIO	413.000	13,756.75	18,894.38	5,137.63
NETFLIX INC	NFLX	93.000	12,352.12	18,458.54	6,106.42
JSC MMC NORILSK NICKEL JSC	NILSY	1,474.000	26,375.38	36,895.57	10,520.19
NIDEC CORPORATION	NJ	230.000	5,252.58	5,419.81	167.23
NOMURA HOLDINGS INC ADR	NMR	1,405.000	10,197.58	7,456.90	(2,740.68)
NATIONAL RETAIL PROPERTIES INC	NNN	20.000	464.66	469.99	5.33
NORTHERN OIL & GAS INC NEV	NOG	138.000	3,804.15	3,268.72	(535.43)
NASPERS LTD SPON ADR	NPSNY	649.000	28,815.32	36,189.14	7,373.82
NORFOLK SOUTHERN CORP	NSC	377.000	21,254.28	20,972.90	(281.38)
NESTLE S A SPONSORED ADR	NSRCY	141.000	7,333.65	8,311.86	978.21
NETAPP INC	NTAP	900.000	40,226.31	37,803.03	(2,423.28)
NUVASIVE INC	NUVA	58.000	1,863.24	1,552.28	(310.96)
NVIDIA CORP	NVDA	1,079.000	20,392.67	21,822.82	1,430.15
NOVO-NORDISK A S ADR	NVO	27.000	2,318.76	3,556.91	1,238.15
NOVARTIS AG ADR	NVS	99.000	5,474.70	5,673.58	198.88
NEWELL RUBBERMAID INC	NWL	697.000	10,890.00	12,280.72	1,390.72
NEW YORK COMMUNITY CAPITAL TR	NYBPRU	632.000	30,494.00	30,904.20	410.20
REALTY INCOME CORP -DEL-	O	20.000	598.11	652.58	54.47

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OLD DOMINION FGHT LINES INC	ODFL	108.000	\$3,277.92	\$3,696.38	\$418.46
GAZPROM OAO SPONS ADR	OGZPY	501.000	14,264.75	12,424.54	(1,840.21)
OMNICOM GROUP INC	OMC	533.000	22,424.96	19,530.38	(2,894.58)
OSI SYSTEMS INC COM STK	OSIS	35.000	957.90	1,256.62	298.72
BANK OF THE OZARKS	OZRK	22.000	775.67	982.28	206.61
3PAR INC	PAR	72.000	713.45	1,819.18	1,105.73
PAYCHEX INC	PAYX	620.000	15,781.35	17,470.49	1,689.14
PETROLEO BRASILEIRO SA	PBR	476.000	17,100.79	17,977.73	876.94
PETROLEO BRASILEIRO SA ADR	PBRA	518.000	16,889.91	17,486.12	596.21
POTLATCH CORP NEW	PCH	20.000	711.15	701.38	(9.77)
PLUM CREEK TIMBER CO INC	PCL	10.000	381.88	347.99	(33.89)
PRICELINE.COM INC (NEW)	PCLN	55.000	16,739.80	24,827.94	8,088.14
PRECISION CASTPARTS CORP	PCP	6.000	727.84	796.60	68.76
MARKET VECTORS CHINA ETF	PEK	187.000	8,965.85	8,463.15	(502.70)
PFIZER INC	PFE	751.000	12,243.56	12,885.29	641.73
PARKER-HANNIFIN CORP	PH	325.000	22,345.03	21,304.32	(1,040.71)
POLARIS INDS INC	PII	30.000	2,142.37	3,316.13	1,173.76
POSCO SPON ADR	PKX	571.000	64,812.55	64,707.90	(104.65)
PROLOGIS SH BEN INT	PLD	610.000	8,837.68	7,847.81	(989.87)
PINNACLE FINANCIAL PARTNERS	PNFP	234.000	2,910.26	3,274.72	364.46
PING AN INS GROUP CO CHINA	PNGAY	1,905.000	41,372.43	42,309.04	936.61
POTASH CORP SASK INC-	POT	106.000	6,393.55	9,433.74	3,040.19
PAR PHARMACEUTICAL COMPANIES	PRX	110.000	3,411.87	3,721.46	309.59
PUBLIC STORAGE (MD)	PSA	10.000	913.97	983.68	69.71
PETROCHINA CO LTD ADR	PUTR	139.000	17,569.42	18,192.43	623.01
UNITED TRACTORS UNSPON ADR	PUTKY	378.000	18,447.53	19,946.67	1,499.14
POWER-ONE INC	PWER	211.000	2,601.38	2,261.64	(339.74)
QIAGEN-EUR	QGEN	118.000	2,114.09	2,414.47	300.38

MorganStanley SmithBarney

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QLOGIC CORP	QLGC	1,172.000	\$22,854.12	\$17,440.23	(\$5,413.89)
ROGERS COMMUNICATIONS INC	RCI	113.000	3,503.13	4,092.94	589.81
RF MICRO DEVICES INC	RFMD	278.000	1,402.82	1,986.57	583.75
REGAL ENTERTAINMENT GROUP CL A	RGC	40.000	519.64	542.14	22.50
ROCHE HLDG LTD SPON ADR	RHHBY	203.000	6,940.30	7,662.63	722.33
RELLANCE INDS LTD GLOBAL	RLNY	235.000	10,043.50	11,390.99	1,347.49
RANGE RESOURCES CORP	RRC	24.000	863.46	901.42	37.96
RIVERBED TECHNOLOGY INC	RVBD	179.000	3,382.68	6,266.15	2,883.47
SAP AG SPONS ADR-USD	SAP	78.000	3,500.48	5,186.12	1,685.64
STANDARD BANK GROUP ADR	SBGOY	1,076.000	31,092.86	31,750.43	657.57
SCHNEIDER ELECT SA UNSPON	SBGSY	473.000	6,824.40	8,097.60	1,273.20
SABMILLER PLC SPON ADR	SBMRY	97.000	3,067.79	2,776.89	(290.90)
STARBUCKS CORP	SBUX	400.000	10,455.76	11,507.97	1,052.21
SOUTHERN COPPER CORP DEL	SCCO	692.000	23,696.52	31,742.83	8,046.31
MARKET VECTORS INDIA SMALL-CAP	SCIF	276.000	4,607.32	4,374.51	(232.81)
SINGAPORE TELECOMMUNICATIO	SGAPY	89.000	1,958.65	2,002.20	43.55
SHINHAN FINANCIAL GRP CO	SHG	257.000	21,063.24	22,736.75	1,673.51
SINOPEC SHANGHAI SPONS ADR	SHI	383.000	18,494.47	18,737.72	243.25
SUNSTONE HOTEL INVESTORS	SHO	550.000	5,718.63	5,754.73	36.10
SIRONA DENTAL SYSTEMS INC	SIRO	112.000	3,704.83	3,795.36	90.53
SK TELECOM LTD SPON ADR	SKM	216.000	3,623.06	3,986.41	363.35
TANGER FACTORY OUTLET CTRS INC	SKT	10.000	436.54	441.59	5.05
SCHLUMBERGER LTD	SLB	89.000	5,216.47	7,758.39	2,541.92
SL GREEN REALTY CORP	SLG	20.000	1,154.53	1,145.78	(8.75)
SILIGAN HOLDINGS INC	SLGN	23.000	635.14	799.25	164.11
SUMITOMO MITSUI FINL GROUP	SMFG	—	1.64	1.52	(0.12)
SOVEREIGN CAP IV CV PFD	SNCTO	285.000	9,690.00	12,539.75	2,849.75
SANDISK CORP	SNDK	453.000	15,967.48	19,747.74	3,780.26

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CHINA PETROLEUM&CHEM ADR	SNP	414.000	\$38,443.77	\$42,407.24	\$3,963.47
SONOVA HOLDING AG	SONVY	270.000	5,413.51	5,472.79	59.28
SIMON PPTY GROUP INC NEW	SPG	20.000	1,699.80	1,791.96	92.16
SASOL LTD SPONS ADR	SSL	92.000	3,577.87	4,355.34	777.47
SS&C TECHNOLOGIES HLDGS INC	SSNC	10.000	153.87	168.12	14.25
SAMSUNG ELECTRS LTD GDR	SSNHY	47.000	14,889.47	16,362.65	1,473.18
SILVER STANDARD RESOURCES	SSRI	1,011.000	24,623.12	34,211.31	9,588.19
SOVRAN SELF STORAGE INC	SSS	290.000	10,386.93	10,652.43	265.50
BANCO SANTANDER S.A.	STD	712.000	8,313.64	7,003.68	(1,309.96)
ST JUDE MEDICAL INC	STJ	480.000	18,044.87	18,254.38	209.51
SEAGATE TECHNOLOGY IRELAND	STX	1,224.000	21,867.13	13,527.42	(8,339.71)
SUN HUNG KAI PPTYS LTD	SUHHY	210.000	3,262.66	3,384.27	121.61
STILLWATER MINING CO	SWC	209.000	4,312.17	4,510.97	198.80
SWATCH GROUP AG UNSPON ADR	SWGAY	415.000	7,600.85	9,876.81	2,275.96
SOUTHWESTERN ENERGY CO	SWN	279.000	9,752.48	10,561.96	809.48
STANLEY BLACK & DECKER UNITS	SWU	151.000	16,058.78	18,163.44	2,104.66
SXC HEALTH SOLUTIONS CORP	SXCI	157.000	5,707.96	8,883.34	3,175.38
TENCENT HLDGS LTD-HKD	TCEHY	1,360.000	34,130.57	37,807.27	3,676.70
TERADATA CORP	TDC	535.000	15,022.25	19,806.87	4,784.62
TEVA PHARMACEUTICAL INDS	TEVA	1,195.000	60,427.96	59,278.65	(1,149.31)
TARGET CORP	TGT	459.000	25,628.70	23,992.94	(1,635.76)
TIFFANY & CO NEW	TIF	475.000	20,106.09	20,317.16	211.07
TURKIYE GARANTI BANKASI	TKGBY	9,824.000	51,314.69	47,754.53	(3,560.16)
TECHNIP ADR	TKPPY	169.000	3,255.77	4,615.50	1,359.73
TALBOTS INC	TLB	198.000	3,340.78	2,059.46	(1,281.32)
PT TELEKOMUNAKASI	TLK	71.000	2,788.60	2,627.91	(160.69)
TNS INC	TNS	57.000	1,350.55	915.51	(435.04)
TOWER BANCORP	TOBC	11.000	249.35	233.34	(16.01)

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TRADESTATION GROUP INC	TRAD	182.000	\$1,343.52	\$1,080.01	(\$263.51)
TARGACEPT IN	TRGT	2.000	42.04	39.79	(2.25)
TRUE RELIGION APPAREL INC	TRLG	214.000	4,455.67	4,467.36	11.69
TORNIER NV	TRNX	38.000	696.13	758.08	61.95
TENARIS S A	TS	619.000	27,875.29	30,684.03	2,808.74
TESCO PLC SPONSORED ADR	TSCDY	138.000	2,620.62	2,707.51	86.89
TAIWAN SEMICONDUCTOR MFG	TSM	3,335.000	34,977.07	41,352.60	6,375.53
ISHARES MSCI TURKEY	TUR	633.000	38,244.74	41,230.20	2,985.46
GRUPO TELEvisa SA DE CV	TV	249.000	4,721.45	5,169.27	447.82
TIME WARNER INC	TWX	414.000	12,838.57	13,188.45	349.88
TEXAS INSTRUMENTS INC	TXN	466.000	12,892.28	16,353.62	3,461.34
UNITED MICROELECTRONICS	UMC	387.000	1,179.26	1,230.36	51.10
UNICHARM CORP UNSPON ADR	UNCHY	240.000	9,695.70	9,191.82	(503.88)
UNITEDHEALTH GROUP INC	UNH	174.000	5,120.51	6,264.62	1,144.11
UNION PACIFIC CORP	UNP	279.000	21,615.05	20,921.96	(693.09)
UNITED PARCEL SERVICE CL B	UPS	338.000	20,414.46	22,331.96	1,917.50
UNITED THERAPEUTICS CORP	UTHR	6.000	323.46	307.91	(15.55)
UNITED TECHNOLOGIES CORP	UTX	167.000	11,803.08	12,117.28	314.20
VISA INC COM CL A	V	218.000	15,982.55	15,779.79	(202.76)
VALE S A SPON ADR	VALE	1,059.000	32,032.70	35,256.31	3,223.61
VIMPELCOM LTD ADR	VIP	1,019.000	16,576.33	14,462.43	(2,113.90)
VIVO PARTICIPACOES SA ADR	VIV	534.000	15,351.99	22,055.20	6,703.21
VORNADO REALTY TR SBI	VNO	10.000	761.81	812.98	51.17
VENTAS INC	VTR	10.000	475.58	500.79	25.21
WESTAMERICA BANCORP	WABC	14.000	771.86	685.58	(86.28)
WALGREEN CO NEW	WAG	1,173.000	33,209.84	41,492.90	8,283.06
WASTE CONNECTIONS INC	WCN	—	1.53	2.81	1.28
WOORI FIN HLDGS CO LTD	WTF	492.000	19,566.46	19,354.90	(211.56)

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WELLS FARGO & CO 7.5%	WFCPRL	4.000	\$3,748.92	\$4,241.11	\$492.19
WEATHERFORD INTERNATIONAL	WFT	915.000	14,918.85	16,009.32	1,090.47
WINNEBAGO INDUSTRIES INC	WGO	59.000	858.74	563.79	(294.95)
WALTER ENERGY INC	WLT	239.000	19,060.22	18,667.73	(392.49)
WAL-MART DE MEXICO SA DE	WMMVY	152.000	3,567.44	4,620.71	1,053.27
WPP PLC ADR	WPPGY	85.000	4,452.73	5,264.92	812.19
WASHINGTON REAL EST INV TR SBI	WRE	10.000	298.25	300.79	2.54
WEINGARTEN RLTY INVS SBI	WRI	30.000	688.12	593.98	(94.14)
WYNN RESORTS LTD	WYNN	59.000	4,530.83	5,918.29	1,387.46
YANZHOU COAL MINING CO LTD	YZC	1,366.000	33,829.92	51,474.38	17,644.46
Short Term Totals:		699,805.000	\$4,546,421.64	\$4,892,269.32	\$345,847.68
Long Term					
AES CORP Coupon: 8.000% Maturity: 10/15/2017	00130HHB70B0	5,000.000	\$5,065.35	\$5,431.50	\$366.15
ALLEGHENY TECHNOLOGIES INC Coupon: 4.250% Maturity: 6/1/2014	01741RAD40R0	12,000.000	13,115.10	20,680.00	7,564.90
ALLERGAN INC GLOBAL Coupon: 1.500% Maturity: 4/1/2026	018490AL60B0	7,000.000	7,906.74	7,742.00	(164.74)
AMERICAN GEN FIN CORP MEDIUM Coupon: 5.400% Maturity: 12/1/2015	02635PTC70B0	13,000.000	9,365.00	12,025.00	2,660.00
AMERISTAR CASINOS INC Coupon: 9.250% Maturity: 6/1/2014	03070QAL50B0	5,000.000	5,225.00	5,500.70	275.70
AMGEN INC CV Coupon: 0.375% Maturity: 2/1/2013	031162AQ30B0	27,000.000	25,192.75	26,615.50	1,422.75
AUTONATION, INC. Coupon: 6.750% Maturity: 4/15/2018	05329WAJ10B0	5,000.000	5,022.45	5,212.50	190.05

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BALL CORP Coupon: 6.625% Maturity: 3/15/2018	058498AL00B0	5,000.000	\$5,075.00	\$5,156.25	\$81.25
BIOMET INC Coupon: 10.000% Maturity: 10/15/2017	090613AC40B0	5,000.000	5,303.50	5,531.25	227.75
BOSTON SCIENTIFIC CORP SR Coupon: 6.000% Maturity: 6/15/2011	101137AH00B0	5,000.000	4,987.50	5,127.21	139.71
COMMUNITY HEALTH SYS Coupon: 8.875% Maturity: 7/15/2015	12543DAF70B0	15,000.000	15,393.75	15,281.25	(112.50)
CIT GROUP FUNDING COMPANY Coupon: 7.000% Maturity: 5/1/2015	125581FV50B0	5,000.000	4,550.00	5,087.50	537.50
CIT GROUP FUNDING COMPANY Coupon: 7.000% Maturity: 5/1/2017	125581FX10B0	12,000.000	10,627.50	12,114.00	1,486.50
CSC HOLDINGS INC SR NOTES Coupon: 7.625% Maturity: 7/15/2018	126304AK00B0	5,000.000	4,750.00	5,500.00	750.00
COOPER CAMERON INTL CORP Coupon: 2.500% Maturity: 6/15/2026	13342BAB10B0	16,000.000	16,265.76	24,605.00	8,339.24
CASE CORP NOTES-BK/ENTRY Coupon: 7.250% Maturity: 1/15/2016	14743RAB90B0	5,000.000	4,950.00	5,450.00	500.00
CHESAPEAKE ENERGY CO Coupon: 7.250% Maturity: 12/15/2018	165167CC90B0	10,000.000	10,244.05	11,250.00	1,005.95
CIMAREX ENERGY CO SR NOTES Coupon: 7.125% Maturity: 5/1/2017	171798AA90B0	5,000.000	5,012.50	5,325.00	312.50
COMPAGNIE GENERALE D CONSTELLATION BRANDS INC Coupon: 8.375% Maturity: 12/15/2014	204386AF30B1	10,000.000	10,151.03	10,342.52	191.49
CORRECTIONS CORP OF AMERICA Coupon: 7.750% Maturity: 6/1/2017	21036PAG30B0	5,000.000	5,182.20	5,656.25	474.05
	22025YAK60B0	5,000.000	5,162.50	5,475.00	312.50

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CROWN AMERICA INC Coupon: 7.750% Maturity: 11/15/2015	228188AD00B0	10,000.000	\$9,625.00	\$10,412.50	\$787.50
CROWN CASTLE INTL CORP Coupon: 9.000% Maturity: 1/15/2015	228227AZ70B0	5,000.000	5,291.35	5,550.00	258.65
DANAHER CORP CONV DIRECTV HOLDINGS/FIN Coupon: 6.375% Maturity: 6/15/2015	235851AF90B0 25459HAD70R0	18,000.000 5,000.000	17,249.91 4,725.00	27,350.00 5,165.65	10,100.09 440.65
DYNEGY HOLDINGS INC Coupon: 7.750% Maturity: 6/1/2019	26816LAW20B0	3,000.000	2,445.00	2,325.00	(120.00)
DYNEGY Coupon: 7.500% Maturity: 6/1/2015	26816LAX00B0	5,000.000	4,650.00	4,288.00	(362.00)
EMC CORP GLOBAL Coupon: 1.750% Maturity: 12/1/2013	268648AM40B0	23,000.000	22,158.20	41,112.50	18,954.30
ECHOSTAR DBS CORP GLOBAL Coupon: 7.125% Maturity: 2/1/2016	27876CBE70B0	10,000.000	9,822.00	10,676.00	854.00
EL PASO CORP Coupon: 7.000% Maturity: 6/15/2017	28336LBQ10B0	10,000.000	8,961.75	11,130.00	2,168.25
ENERGY FUTURE HOLDINGS CORP Coupon: 10.875% Maturity: 11/1/2017	292680AC90B0	10,000.000	6,275.00	7,230.00	955.00
FEDERAL HOME LOAN MTG CORP Coupon: 2.125% Maturity: 3/23/2012	3137EABY40B0	52,000.000	52,241.32	52,831.12	589.80
FIRST DATA CORPORATION Coupon: 9.875% Maturity: 9/24/2015	319963AP90B0	6,000.000	5,583.36	6,150.00	566.64
FORD MOTOR CREDIT CO GLOBAL Coupon: 7.000% Maturity: 10/1/2013	345397TZ60B0	10,000.000	9,587.50	10,855.00	1,267.50
FREEMPORT-MCMORAN COP Coupon: 8.375% Maturity: 4/1/2017	35671DAS40B0	5,000.000	5,346.70	5,506.25	159.55

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FRONTIER COMMUNICATIONS Coupon: 8.250% Maturity: 5/1/2014	35906AAA60B0	5,000.000	\$4,631.25	\$5,543.75	\$912.50
GMAC LLC Coupon: 8.000% Maturity: 11/1/2031	36186CBY80B0	11,000.000	10,242.50	12,331.00	2,088.50
GENERAL ELEC CAP CORP Coupon: 5.400% Maturity: 2/15/2017	36962G2G80B0	2,000.000	1,943.96	2,143.00	199.04
GEORGIA PAC CORP Coupon: 8.125% Maturity: 5/15/2011	373298BV90R0	5,000.000	5,000.45	4,975.00	(25.45)
GEORGIA PAC CORP Coupon: 8.000% Maturity: 1/15/2024	373298CF30R0	5,000.000	4,249.50	5,737.50	1,488.00
GOLDMAN SACHS GROUP Coupon: 6.150% Maturity: 4/1/2018	38141GFM10B0	4,000.000	4,044.40	4,322.00	277.60
HCA-THE HEALTHCARE C Coupon: 9.250% Maturity: 11/15/2016	404119AX70B0	15,000.000	15,720.60	16,087.50	366.90
HEALTH CARE REIT INC Coupon: 4.750% Maturity: 7/15/2027	42217KAQ90B0	12,000.000	12,918.58	13,415.00	496.42
HERTZ CORP Coupon: 8.875% Maturity: 1/1/2014	428040BZ10B0	5,000.000	3,100.00	5,110.95	2,010.95
HOST MARRIOTT LP Coupon: 6.375% Maturity: 3/15/2015	44108EAY40B0	10,000.000	9,537.50	10,225.00	687.50
INTEL CORP CONV Coupon: 2.950% Maturity: 12/15/2035	458140AD20B0	30,000.000	29,508.21	30,885.00	1,376.79
INVENTIV HEALTH INC KINDER MORGAN INC Coupon: 5.700% Maturity: 1/5/2016	46122E105000 49455WAD80B0	81.000 12,000.000	1,226.20 10,162.50	2,110.05 12,570.00	883.85 2,407.50
LEUCADIA NATL CORP GLOBAL Coupon: 7.125% Maturity: 3/15/2017	527288BC70B0	10,000.000	8,493.75	10,537.70	2,043.95

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LEUCADIA NATIONAL CORP Coupon: 8.125% Maturity: 9/15/2015	527288BD50B0	5,000.000	\$5,040.35	\$5,556.25	\$515.90
LEVEL 3 FING INC Coupon: 8.750% Maturity: 2/15/2017	527298AL70B0	14,000.000	11,685.00	14,472.50	2,787.50
MEDIACOM BROADBAND L Coupon: 8.500% Maturity: 10/15/2015	58446VAE10B0	5,000.000	4,599.50	5,213.00	613.50
MEDTRONIC INC GLOBAL CV Coupon: 1.625% Maturity: 4/15/2013	585055AMS0B0	26,000.000	26,910.03	26,650.00	(260.03)
METROPCS WIRELESS IN Coupon: 9.250% Maturity: 11/1/2014	591709AC40B0	5,000.000	4,993.75	5,231.25	237.50
MIDWEST GENERATION LLC Coupon: 8.560% Maturity: 1/2/2016	59832WAF60B0	5,000.000	2,945.76	3,154.46	208.70
MIRANT NORTH AMERICA Coupon: 7.375% Maturity: 12/31/2013	60467XAC10B0	5,000.000	5,075.00	5,092.20	17.20
MOLSON COORS BREWING COMPANY Coupon: 2.500% Maturity: 7/30/2013	60871RAA80B0	10,000.000	11,891.34	11,335.00	(556.34)
NRG ENERGY INC Coupon: 7.375% Maturity: 2/1/2016	629377AU60B0	10,000.000	9,937.00	10,380.00	443.00
NEWFIELD EXPLORATION CO SR Coupon: 7.125% Maturity: 5/15/2018	651290AK40B0	5,000.000	4,993.75	5,375.50	381.75
NEWMONT MINING CORP NOTES Coupon: 1.625% Maturity: 7/15/2017	651639AJ50B0	8,000.000	8,201.12	11,320.00	3,118.88
ROSNFT OIL CO OAO REGS OMEGA HEALTHCARE INV Coupon: 7.000% Maturity: 4/1/2014	67812M207001 681936AM20B0	1,658.000 5,000.000	7,187.48 4,850.00	11,620.59 5,129.15	4,433.11 279.15
PAETEC HOLDING CORP Coupon: 8.875% Maturity: 6/30/2017	695459AD90B0	5,000.000	5,050.00	5,437.50	387.50

MorganStanley SmithBarney

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PEABODY ENERGY CORP Coupon: 6.875% Maturity: 3/15/2013	704549AC80B0	5,000.000	\$5,062.75	\$5,069.80	\$7.05
PENN NATIONAL GAMING INC Coupon: 6.750% Maturity: 3/1/2015	707569AL30B0	5,000.000	4,850.00	5,125.50	275.50
PETROHAWK ENERGY GLOBAL Coupon: 9.125% Maturity: 7/15/2013	716495AB20B0	10,000.000	10,267.80	10,481.30	213.50
PIONEER NATURAL RESO Coupon: 5.875% Maturity: 7/15/2016	723787AE70R0	5,000.000	4,700.00	5,275.50	575.50
QUEBECOR MEDIA INC. QWEST COMMUNICATIONS Coupon: 7.500% Maturity: 2/15/2014	74819RAG10B1 749121BV00R0	10,000.000 5,000.000	9,437.50 4,889.10	10,387.50 5,075.00	950.00 185.90
RRI ENERGY CO Coupon: 6.750% Maturity: 12/15/2014	74971XAA50B0	7,000.000	5,940.00	7,157.50	1,217.50
RANGE RESOURCES CORP Coupon: 7.500% Maturity: 5/15/2016	75281AAG40B0	5,000.000	5,137.50	5,200.00	62.50
ROYAL CARIBBEAN CRUISES LT SILGAN HOLDINGS GLOBAL SR SUB Coupon: 6.750% Maturity: 11/15/2013	780153AP70B1 827048AK50B0	10,000.000 5,000.000	8,400.00 4,825.00	10,725.00 5,056.25	2,325.00 231.25
SMITHFIELD FOODS INC Coupon: 7.750% Maturity: 7/1/2017	832248AQ10B0	5,000.000	3,350.00	5,388.00	2,038.00
SPRINT CAP CORP COMPANY GTY Coupon: 6.900% Maturity: 5/1/2019	852060AG70R0	10,000.000	7,712.50	10,425.00	2,712.50
STATER BROS HLDGS Coupon: 8.125% Maturity: 6/15/2012	857555AM80R0	5,000.000	4,975.00	5,018.75	43.75
SUPERVALU INC Coupon: 8.000% Maturity: 5/1/2016	868536AT00B0	5,000.000	4,937.50	4,821.88	(115.62)
SYMANTEC CORP GLOBAL CV Coupon: 1.000% Maturity: 6/15/2013	871503AF50B0	17,000.000	19,870.02	20,230.00	359.98

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TENET HEALTHCARE COR Coupon: 9.250% Maturity: 2/1/2015	88033GBC30B0	5,000.000	\$4,950.00	\$5,481.30	\$531.30
TEREX CORP Coupon: 10.875% Maturity: 6/1/2016	880779AW30B0	5,000.000	5,435.85	5,863.00	427.15
TEVA PHARMACEUTICAL FIN CO	88165FAA00B1	18,000.000	19,452.23	19,395.00	(57.23)
TRANSDIGM INC GLOBAL	893647AJ60B0	10,000.000	10,062.50	10,420.00	357.50
Coupon: 7.750% Maturity: 7/15/2014					
UNITED RENTALS NORTH AMERICA	911365AU80B0	6,000.000	6,312.06	6,759.00	446.94
Coupon: 9.250% Maturity: 12/15/2019					
U S TREASURY BONDS	912810EQ70B0	28,000.000	31,853.72	36,440.34	4,586.62
Coupon: 6.250% Maturity: 8/15/2023					
U S TREASURY NOTES SER E-2011	912828EX40B0	47,000.000	47,222.72	47,552.43	329.71
Coupon: 4.500% Maturity: 2/28/2011					
VIDEOTRON LTEE	92655TAG30R1	5,000.000	4,675.00	5,062.50	387.50
WINDSTREAM CORP	97381WAD60B0	5,000.000	5,050.00	5,281.25	231.25
Coupon: 8.625% Maturity: 8/1/2016					
WYNN LAS VEGAS LLC/CORP GLOBAL	983130AD70B0	5,000.000	3,500.00	5,171.90	1,671.90
Coupon: 6.625% Maturity: 12/1/2014					
APPLE INC	AAPL	12.000	1,124.34	3,763.25	2,638.91
COMPANHIA DE BEBIDAS DAS	ABV	146.000	8,147.42	18,721.27	10,573.85
ALCON INC	ACL	54.000	7,651.48	8,760.40	1,108.92
ACACIA RESH CORP	ACTG	343.000	2,945.96	12,584.32	9,638.36
ALLIANCE DATA SYSTEMS CORP	ADS	129.000	4,703.38	11,032.72	6,329.34
ASPEN INSURANCE HOLDINGS	AHL	68.000	1,540.75	1,954.93	414.18
AIR LIQUIDE ADR	AIGUY	510.000	10,802.58	14,524.45	3,721.87
AMB PROPERTY CORP	AMB	73.000	1,273.31	2,592.63	1,319.32
AMGEN INC	AMGN	388.000	23,312.71	21,103.51	(2,209.20)
AMERICA MOVIL S.A.B DE CV	AMX	854.000	42,966.37	48,544.72	5,578.35

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AEGEAN MARINE PETROLEUM	ANW	66.000	\$1,591.91	\$750.06	(\$841.85)
AMPHENOL CORP CLASS A	APH	90.000	2,998.50	4,758.30	1,759.80
AEROPOSTALE INC	ARO	808.000	19,777.74	18,350.98	(1,426.76)
ATHEROS COMMUNICATIONS INC	ATHR	29.000	873.02	1,294.41	421.39
ATLAS COPCO AB SPONS ADR	ATLK	510.000	8,657.75	11,190.15	2,532.40
ANGLOGOLD ASHANTI LTD	AU	239.000	7,356.93	11,516.12	4,159.19
ASTRAZENECA PLC SPON ADR	AZN	150.000	7,216.65	7,177.37	(39.28)
AUTOZONE INC	AZO	78.000	9,309.69	16,422.88	7,113.19
ALLIANZ SE ADR	AZSE	691.000	6,751.05	10,185.63	3,434.58
BAE SYSTEMS PLC SPON ADR	BAES	293.000	8,336.54	6,310.94	(2,025.60)
CREDICORP LTD -USD	BAP	81.000	3,992.92	9,530.88	5,537.96
BLACKBOARD INC	BBBB	158.000	5,275.39	5,670.39	395.00
C R BARD INC NEW JERSEY	BCR	45.000	3,620.45	3,574.51	(45.94)
BARCLAYS PLC-ADR	BCS	303.000	4,138.00	5,860.38	1,722.38
BLUE COAT SYSTEMS INC-NEW	BCSI	6.000	122.72	131.78	9.06
BROWN FORMAN CORP CL B	BFB	50.000	2,525.08	3,031.16	506.08
BUNGE LIMITED	BG	123.000	10,064.02	7,340.54	(2,723.48)
BHP BILLITON LTD SPONS	BHP	30.000	1,651.43	2,230.36	578.93
BIOSCRIP INC	BIOS	14.000	105.50	64.12	(41.38)
BRF-BRASIL FOODS S A ADR	BRFS	338.000	4,002.01	5,171.75	1,169.74
BG GROUP PLC SPON ADR	BRGY	73.000	5,982.95	9,270.82	3,287.87
BROWN & BROWN INC	BRO	190.000	4,659.29	4,544.59	(114.70)
BRITISH AMERICAN TOBACCO	BTI	44.000	2,975.72	3,376.62	400.90
CANON INC ADR	CAJ	283.000	13,133.79	12,723.29	(410.50)
CNOOC LTD SPONS ADR	CEO	153.000	16,175.75	38,895.34	22,719.59
CHINA MOBILE LTD	CHL	124.000	5,613.28	6,317.68	704.40
CHICOS FAS INC	CHS	271.000	3,872.66	4,065.93	193.27
CHUNGWA TELECOMCO LTD NEW	CHT	447.000	8,109.31	11,270.96	3,161.65

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COMPANHIA ENERGETICA DE	CIG	704.000	\$8,050.82	\$12,035.35	\$3,984.53
COLGATE PALMOLIVE CO	CL	284.000	18,764.49	23,463.79	4,699.30
CORE LABORATORIES N V-USD	CLB	176.000	7,731.04	16,615.77	8,884.73
CLEAN HARBORS INC	CLH	17.000	835.30	1,552.38	717.08
COMPASS MINERALS INTL INC	CMP	162.000	9,751.74	15,233.05	5,481.31
COMTECH TELECOMMUNICATIONS	CMTL	60.000	1,722.51	1,303.28	(419.23)
COBIZ FINANCIAL INC	COBZ	329.000	1,864.54	2,125.81	261.27
COACH INC	COH	264.000	3,838.03	10,011.48	6,173.45
CONOCOPHILLIPS	COP	110.000	5,626.13	8,818.38	3,192.25
CALIFORNIA PIZZA KITCHEN INC	CPKI	77.000	1,204.98	1,236.55	31.57
CHINA RES ENTERPRISES LTD	CRHKY	563.000	3,783.43	4,644.66	861.23
CREDIT SUISSE GROUP ADR	CS	134.000	5,368.05	5,814.05	446.00
CISCO SYS INC	CSCO	855.000	15,612.45	17,066.10	1,453.65
CENOVUS ENERGY INC	CVE	107.000	3,219.33	3,007.72	(211.61)
CHEVRON CORP	CVX	130.000	10,102.10	11,913.71	1,811.61
DASSAULT SYSTEMS SA ADR	DASTY	170.000	10,429.73	13,803.74	3,374.01
DBS GROUP HLDG LTD SP ADR	DBSDY	151.000	5,337.02	6,771.02	1,434.00
E I DU PONT DE NEMOURS & CO	DD	60.000	2,034.28	3,266.93	1,232.65
DIAGEO PLC SPON ADR-NEW	DEO	70.000	5,968.20	4,456.40	(1,511.80)
DOLLAR TREE INC	DLTR	495.000	12,914.48	20,319.85	7,405.37
DIAMOND FOODS INC	DMND	69.000	1,501.34	3,873.04	2,371.70
ENI SPA SPONSORED ADR	E	88.000	6,301.71	4,074.34	(2,227.37)
ERSTE GROUP BANK AG SPON	EBKDY	304.000	10,219.18	7,815.69	(2,403.49)
ENCANA CORP-CAD	ECA	107.000	3,418.46	3,483.25	64.79
EMC CORP-MASS	EMC	423.000	5,019.49	8,156.26	3,136.77
ENTERTAINMENT PTYS TR SBI	EPR	330.000	6,530.55	15,131.41	8,600.86
ITT EDUCATIONAL SERVICES INC	ESI	156.000	14,979.31	12,355.93	(2,623.38)
ISHARES INC MSCI TAIWAN	EWT	1,380.000	12,704.95	18,318.86	5,613.91

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ISHARES MSCI SOUTH KOREA	EWY	304.000	\$10,486.25	\$16,546.90	\$6,060.65
EXPEDITORS INTL OF WASH INC	EXPD	360.000	12,087.09	17,460.47	5,373.38
FANUC LTD JAPAN-JPY	FANUY	480.000	5,912.30	12,811.49	6,899.19
FACTSET RESEARCH SYSTEMS INC	FDS	119.000	7,625.24	12,127.28	4,502.04
FLOWSERVE CORP	FLS	212.000	12,815.57	21,270.53	8,454.96
FRESENIUS MEDICAL CARE	FMS	101.000	5,165.29	7,576.26	2,410.97
FOMENTO ECONOMICO MEXICANO	FMX	367.000	14,472.69	20,286.51	5,813.82
FNB CORP	FNB	173.000	1,194.43	1,764.68	570.25
FINISAR CORP NEW	FNSR	276.000	2,732.82	7,126.79	4,393.97
FIDELITY ADVISOR SMALL CAP FD	FSCDX	11,258.000	184,300.00	243,068.85	58,768.85
FRONTIER COMMUNICATIONS CORP	FTR	237.000	2,419.89	1,755.27	(664.62)
ISHARES TRFTSE XINHUA HK	FXI	67.000	1,675.65	2,674.47	998.82
GARDNER DENVER INC	GDI	81.000	2,429.40	6,311.85	3,882.45
GUESS INC	GES	253.000	9,165.70	10,076.42	910.72
GERDAU SA SPONS ADR	GGB	1,280.000	17,430.71	16,380.86	(1,049.85)
GILEAD SCIENCES INC	GILD	449.000	17,367.24	15,374.39	(1,992.85)
CORNING INC	GLW	552.000	7,746.99	8,935.14	1,188.15
GENUINE PARTS CO	GPC	240.000	12,193.20	12,621.17	427.97
GOLDMAN SACHS GROUP INC	GS	123.000	19,556.78	19,041.01	(515.77)
GLAXOSMITHKLINE PLC SP ADR	GSK	22.000	1,156.10	855.25	(300.85)
HSBC HLDG PLC SP ADR NEW	HBC	272.000	16,069.06	14,660.37	(1,408.69)
HEALTH CARE REIT INC	HCN	100.000	4,170.04	5,147.91	977.87
HON HAI PRECISION	HNHPP	6,190.000	40,462.92	47,218.29	6,755.37
HUANENG POWER INTL SP ADR	HNP	778.000	20,341.51	18,292.03	(2,049.48)
H J HEINZ CO	HNZ	10.000	471.10	462.79	(8.31)
HOYA CORP SPONSORED ADR	HOCPY	553.000	13,464.13	11,746.81	(1,717.32)
HEWLETT PACKARD CO	HPQ	426.000	19,027.02	17,087.79	(1,939.23)
SCHEIN (HENRY) INC	HSIC	79.000	3,911.10	5,488.07	1,576.97

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HERSHA HOSPITALITY TRUST CL A	HT	1,347.000	\$6,731.95	\$7,969.55	\$1,237.60
HUGHES COMMUNICATIONS INC	HUGH	46.000	682.56	2,676.73	1,994.17
INTL BUSINESS MACHINES CORP	IBM	184.000	17,917.70	23,741.29	5,823.59
ICICI BANK LTD-SPONS ADR-	IBN	568.000	16,436.45	28,546.21	12,109.76
INTERNET CAP GROUP INC-NEW	ICGE	413.000	3,346.85	5,597.83	2,250.98
IMPERIAL OIL LTD NEW	IMO	135.000	6,370.56	7,152.30	781.74
INFOSYS TECHNOLOGIE SP ADR	INFY	273.000	10,643.60	17,673.79	7,030.19
IPATH MSCI INDIA ETN	INP	15.000	791.69	1,177.33	385.64
INTEL CORP	INTC	1,120.000	17,230.31	21,919.14	4,688.83
ITAU UNIBANCO BANCO HLDG	ITUB	1,973.000	32,896.64	47,570.68	14,674.04
IMPERIAL TOBACCO GROUP PLC	ITYBY	126.000	8,076.90	7,654.85	(422.05)
JACOBS ENGINEERING GROUP INC	JEC	80.000	3,012.46	3,338.50	326.04
JOHNSON & JOHNSON	JNJ	375.000	8,969.90	22,211.62	13,241.72
JOY GLOBAL INC	JOYG	408.000	16,562.07	24,680.32	8,118.25
JUPITER TELECOM UNSPON ADR	JUPIY	63.000	3,038.60	4,173.04	1,134.44
KB FINANCIAL GROUP INC ADR	KB	520.000	18,141.86	26,396.40	8,254.54
KFORCE INC	KFRC	192.000	2,559.41	3,052.39	492.98
KRAFT FOODS INC CLASS A	KFT	50.000	1,597.73	1,598.47	0.74
KIMBERLY CLARK CORP	KMB	30.000	2,137.76	1,803.68	(334.08)
KOMATSU LTD ADR NEW	KMTUY	176.000	5,327.40	3,380.76	(1,946.64)
CARMAX INC	KMX	165.000	2,038.44	5,365.93	3,327.49
KUBOTA LTD ADR -USD-	KUB	144.000	6,399.82	6,027.08	(372.74)
CHINA LIFE INSURANCE CO	LFC	592.000	33,240.82	33,892.41	651.59
LI & FUNG LTD-HKD	LFUGY	1,406.000	6,255.78	7,100.16	844.38
ELI LILLY & CO	LLY	100.000	4,907.29	3,398.94	(1,508.35)
LOCKHEED MARTIN CORP	LMT	265.000	25,563.32	19,231.49	(6,331.83)
L OREAL CO ADR -USD-	LRLCY	325.000	7,732.53	8,115.09	382.56
LEUCADIA NATIONAL CORP	LUK	130.000	3,854.05	3,875.62	21.57

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LUKOIL OIL SPONS ADR	LUKOY	405.000	\$23,889.99	\$27,752.44	\$3,862.45
LVMH MOET HENNESSY LOUIS	LVMUY	546.000	8,812.93	15,630.73	6,817.80
LAS VEGAS SANDS CORP	LVS	304.000	4,684.90	13,981.27	9,296.37
LSB INDUSTRIES INC	LXU	168.000	2,323.06	4,431.78	2,108.72
MOBILE TELESYSTEMS OJSC	MBT	967.000	16,175.42	19,989.15	3,813.73
MIDDLEBY CORP	MIDD	3.000	163.69	265.40	101.71
MITSUBISHI EST CO LTD ADR	MITEY	4.000	573.78	730.44	156.66
MARTIN MARIETTA MATERIALS INC	MLM	48.000	3,943.01	3,788.35	(154.66)
3M COMPANY	MMM	245.000	16,928.84	20,998.13	4,069.29
ALTRIA GROUP INC	MO	50.000	1,081.53	1,277.47	195.94
MELCO CROWN ENTERTAINMENT	MPCL	7,296.000	39,829.50	55,618.46	15,788.96
MICROSOFT CORP	MSFT	800.000	15,417.17	20,491.09	5,073.92
MTN GROUP LTD	MTNOY	1,183.000	18,174.59	24,588.69	6,414.10
MASTEC INC	MTZ	85.000	992.91	1,593.28	600.37
NOBLE CORPORATION-CHF	N057	130.000	2,970.01	5,907.98	2,937.97
NEXTERA ENERGY INC	NEE	120.000	5,823.84	5,923.79	99.95
NATURAL GAS SERVICES GROUP	NGS	110.000	2,007.44	1,977.38	(30.06)
NICE-SYSTEMS LTD SPON ADR	NICE	238.000	7,199.47	8,998.76	1,799.29
JSC MMC NORILSK NICKEL JSC	NILSY	632.000	8,167.80	14,742.09	6,574.29
NOKIA CORP SPONSORED ADR	NOK	851.000	11,428.68	8,799.37	(2,629.31)
NASPERS LTD SPON ADR	NPSNY	213.000	7,592.32	10,694.06	3,101.74
NESTLE S A SPONSORED ADR	NSRGY	329.000	12,726.63	19,363.01	6,636.38
NOVO-NORDISK A S ADR	NVO	108.000	6,526.70	11,210.19	4,683.49
ISHARES S&P 100 INDEX FUND	OEF	7,213.000	490,801.31	356,864.35	(133,936.96)
GAZPROM OAO SPONS ADR	OGZPY	898.000	40,288.27	26,270.26	(14,018.01)
ORACLE CORP	ORCL	62.000	1,186.64	1,788.91	602.27
OSI SYSTEMS INC COM STK	OSIS	74.000	2,105.48	2,693.82	588.34
OPTIONSPRESS HOLDINGS INC	OXPS	121.000	1,969.51	2,244.39	274.88

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OCCIDENTAL PETROLEUM CORP-DEL	OXY	276.000	\$16,787.90	\$21,221.47	\$4,433.57
PIA BBB BOND FUND	PBBX	499.000	4,788.02	4,994.99	206.97
PETROLEO BRASILEIRO SA	PBR	674.000	29,711.84	25,455.90	(4,255.94)
PETROLEO BRASILEIRO SA ADR	PBRA	1,084.000	34,706.79	36,485.62	1,778.83
POSCO SPON ADR	PKX	296.000	32,083.80	33,543.85	1,460.05
PHILIP MORRIS INTL INC	PM	50.000	2,496.79	2,912.95	416.16
PIA MBS BOND FUND	PMTGX	113.000	1,141.30	1,109.66	(31.64)
PINNACLE FINANCIAL PARTNERS	PNFP	40.000	554.50	397.61	(156.89)
PHILLIPS-VAN HEUSEN CORP DEL	PVH	54.000	1,678.44	3,258.92	1,580.48
QIAGEN-EUR	QGEN	258.000	4,651.49	5,279.09	627.60
RAILAMERICA INC	RA	28.000	392.85	348.43	(44.42)
REGAL ENTERTAINMENT GROUP CL A	RGC	788.000	9,867.83	10,577.89	710.06
ROCHE HLDG LTD SPON ADR	RHHBY	395.000	17,031.24	14,961.64	(2,069.60)
RELANCE INDS LTD GLOBAL	RLNIY	442.000	19,961.57	21,030.25	1,068.68
ROSS STORES INC DE	ROST	378.000	16,153.30	18,827.90	2,674.60
SAP AG SPONS ADR-USD	SAP	185.000	9,481.96	12,201.81	2,719.85
SBA COMMUNICATIONS CORP	SBAC	355.000	9,604.69	13,872.01	4,267.32
SCHNEIDER ELECT SA UNSPON	SBGSY	411.000	3,078.60	7,036.18	3,957.58
SOUTHERN COPPER CORP DEL	SCCO	219.000	5,147.65	10,141.22	4,993.57
SEI INVESTMENTS CO	SEIC	675.000	10,943.62	16,255.61	5,311.99
SUCCESSFACTORS INC	SFSF	34.000	568.80	1,336.17	767.37
SINGAPORE TELECOMMUNICATIO	SGAPY	217.000	3,542.32	4,881.77	1,339.45
SHINHAN FINANCIAL GRP CO	SHG	398.000	28,147.40	35,211.03	7,063.63
SK TELECOM LTD SPON ADR	SKM	636.000	10,436.02	11,596.99	1,160.97
SCHLUMBERGER LTD	SLB	83.000	7,005.09	7,422.05	416.96
SILIGAN HOLDINGS INC	SLGN	143.000	3,442.64	4,937.89	1,495.25
SUMITOMO MITSUI FINL GROUP	SMFG	75.000	1,257.89	526.62	(731.27)
CHINA PETROLEUM&CHEM ADR	SNP	210.000	16,935.25	21,604.06	4,668.81

MorganStanley SmithBarney

Sullivan Foundation, Inc
C/O Stephan Land McDavid
P.O. Box 1113
Oxford MS 38655-1113

Household Realized Gain/Loss - Summary (07/01/2010 - 06/30/2011)

Prepared by Bruen/Kelly
Ph. 973 236 3510

As of 01/30/2012

See the last page for accounts included in this report

Description	Symbol/CUSIP	Quantity	Cost Basis	Net Proceeds	Gain/Loss
SONOCO PRODUCTS CO	SON	82.000	\$1,823.80	\$2,905.11	\$1,081.31
SASOL LTD SPONS ADR	SSL	244.000	9,164.13	12,359.10	3,194.97
SAMSUNG ELECTRS LTD GDR	SSNHY	112.000	28,275.48	38,859.38	10,583.90
SUN HUNG KAI PTYS LTD	SUHJY	188.000	2,434.43	3,029.73	595.30
SXC HEALTH SOLUTIONS CORP	SXCI	10.000	236.34	565.81	329.47
AT&T INC	T	100.000	3,907.00	2,666.94	(1,240.06)
TEVA PHARMACEUTICAL INDS	TEVA	379.000	17,163.52	19,577.78	2,414.26
PT TELEKOMUNAKASI	TLK	156.000	6,814.12	5,771.91	(1,042.21)
TOWER BANCORP	TOBC	88.000	2,232.58	1,896.37	(336.21)
TOTAL S.A SPONS ADR	TOT	6.000	447.66	324.63	(123.03)
TARGACEPT IN	TRGT	59.000	1,228.96	1,394.73	165.77
TRAVELERS COMPANIES INC	TRV	120.000	4,759.96	5,815.34	1,055.38
TESCO PLC SPONSORED ADR	TSCDY	633.000	13,114.98	11,444.80	(1,670.18)
TAIWAN SEMICONDUCTOR MFG	TSM	2,534.000	24,158.69	30,841.14	6,682.45
ISHARES MSCI TURKEY	TUR	185.000	9,258.53	11,884.95	2,626.42
TULLOW OIL PLC UNSPON ADR	TUWOY	220.000	2,241.42	2,593.79	352.37
TEXAS INSTRUMENTS INC	TXN	960.000	20,694.24	23,761.51	3,067.27
UNIVERSAL HEALTH SERVICES INC	UHS	111.000	2,227.87	5,228.89	3,001.02
UNILEVER PLC SPONS ADR NEW	UL	203.000	6,591.70	6,512.37	(79.33)
UNILEVER NV NY SHS-NEW	UN	150.000	4,474.50	4,524.22	49.72
UNITED NATURAL FOODS INC	UNFI	193.000	4,357.46	8,148.62	3,791.16
UNITED THERAPEUTICS CORP	UTHR	42.000	1,944.15	2,148.42	204.27
VALE S.A SPON ADR	VALE	2,186.000	51,400.50	72,776.42	21,375.92
VIMPELCOM LTD ADR	VIP	212.000	1,165.45	2,965.85	1,800.40
VIVO PARTICIPACOES SA ADR	VIV	350.000	5,692.50	12,145.19	6,452.69
VODAFONE GROUP PLC SPONS	VOD	270.000	7,779.67	6,679.92	(1,099.75)
VERINT SYSTEMS INC	VRNT	128.000	2,376.20	4,338.53	1,962.33
VENTAS INC	VTR	197.000	6,717.51	10,193.55	3,476.04

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WESTAMERICA BANCORP	WABC	46,000	\$2,360.46	\$2,237.61	(\$122.85)
WASTE CONNECTIONS INC	WCN	222,000	4,778.29	6,492.76	1,714.47
WESTERN DIGITAL CORP	WDC	567,000	12,094.56	13,740.27	1,645.71
WELLS FARGO & CO 7.5%	WFCPRL	30,000	25,890.00	31,808.39	5,918.39
WAL-MART DE MEXICO SA DE	WMMVY	356,000	6,829.20	10,636.73	3,807.53
WPP PLC ADR	WPPGY	196,000	8,556.12	12,191.75	3,635.63
WYNN RESORTS LTD	WYNN	196,000	12,843.77	19,678.91	6,835.14
YUM BRANDS INC	YUM	180,000	4,649.86	7,786.75	3,136.89
YANZHOU COAL MINING CO LTD	YZC	835,000	14,788.88	28,503.33	13,714.45
ZURICH FINCL SVCS SPON ADR	ZFSVY	339,000	4,950.76	7,652.33	2,701.57
Long Term Totals:		930,666,000	\$3,421,834.92	\$3,963,413.64	\$541,578.72
Other					
RGA TRUST PIERS	74956T204000	169,000	—	5,989.36	—
NOVARTIS AG ADR	NVS	—	—	20.73	—
GAZPROM OAO SPONS ADR	OGZFY	809,000	—	26,679.58	—
REINSURANCE GROUP OF AMERICA	RGA	211,000	—	13,090.85	—
Other Totals:		1,189,000	—	45,780.52	—
(07/01/2010 - 06/30/2011) Short & Long Term Totals:		1,630,471,000	\$7,968,256.56	\$8,855,682.96	\$887,426.40

** Gain/Loss is only calculated when an original cost basis is available.

The above summary/prices/quotes/statistics have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. The information contained in client monthly account statements and confirmations reflects all transactions, and as such supersedes all other reports for financial and tax purposes. Investments and services offered through Morgan Stanley Smith Barney LLC, and accounts carried by Citigroup Global Markets Inc., Members SIPC © 2012 Morgan Stanley Smith Barney.

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Description	Symbol/CUSIP	Quantity	Cost Basis	Net Proceeds	Gain/Loss
The following accounts are included in this report:					
636-56784, 636-56861, 636-57779, 636-57780, 636-57869, 636-57870, 636-57873, 636-57875, 636-57877, 636-57916, 636-57917					
636-57932, 636-70613, 636-75586, 636-75698, 636-75943, 636-75944, 636-75945, 636-75946, 636-75974, 636-75975, 636-75992					
and 636-75993					