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

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

OMB No. 1545-0052

**2010**For calendar year 2010, or tax year beginning **7/1/2010**, and ending **6/30/2011**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<br><b>The Fred A. &amp; Barbara M. Erb Family Foundation</b>                                                                                                                                                                   |  | A Employer identification number<br><b>20-5966333</b>                                                            |
| Number and street (or P.O. box number if mail is not delivered to street address)<br><b>38710 Woodward Ave., Suite 210</b>                                                                                                                        |  | B Telephone number (see page 10 of the instructions)<br><b>(248) 498-2506</b>                                    |
| City or town, state, and ZIP code<br><b>Bloomfield Hills MICHIGAN 48304-5075</b>                                                                                                                                                                  |  | C If exemption application is pending, check here <input type="checkbox"/>                                       |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation |  | D 1. Foreign organizations, check here <input type="checkbox"/>                                                  |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 107,905,817</b>                                                                                                                                          |  | 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>        |
| J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____<br>(Part I, column (d) must be on cash basis.)                                                   |  | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>    |
|                                                                                                                                                                                                                                                   |  | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

|                                                                                     | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|-------------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| <b>Revenue</b>                                                                      |                                    |                           |                         |                                                             |
| 1 Contributions, gifts, grants, etc., received (attach schedule)                    |                                    |                           |                         |                                                             |
| 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B |                                    |                           |                         |                                                             |
| 3 Interest on savings and temporary cash investments                                |                                    |                           |                         |                                                             |
| 4 Dividends and interest from securities                                            | 2,063,698                          | 2,009,297                 |                         |                                                             |
| 5 a Gross rents                                                                     | 572                                | 54                        |                         |                                                             |
| b Net rental income or (loss)                                                       | 572                                |                           |                         |                                                             |
| 6 a Net gain or (loss) from sale of assets not on line 10                           | 1,676,471                          |                           |                         |                                                             |
| b Gross sales price for all assets on line 6a                                       | 26,685,535                         |                           |                         |                                                             |
| 7 Capital gain net income (from Part IV, line 2)                                    |                                    | 1,676,370                 |                         |                                                             |
| 8 Net short-term capital gain                                                       |                                    |                           |                         |                                                             |
| 9 Income modifications                                                              |                                    |                           |                         |                                                             |
| 10 a Gross sales less returns and allowances                                        |                                    |                           |                         |                                                             |
| b Less: Cost of goods sold                                                          |                                    |                           |                         |                                                             |
| c Gross profit or (loss) (attach schedule)                                          |                                    |                           |                         |                                                             |
| 11 Other income (attach schedule)                                                   | -11,701                            | -10,046                   |                         |                                                             |
| 12 Total. Add lines 1 through 11                                                    | 3,729,040                          | 3,675,675                 |                         |                                                             |
| <b>Operating and Administrative Expenses</b>                                        |                                    |                           |                         |                                                             |
| 13 Compensation of officers, directors, trustees, etc.                              |                                    |                           |                         |                                                             |
| 14 Other employee salaries and wages                                                |                                    |                           |                         |                                                             |
| 15 Pension plans, employee benefits                                                 |                                    |                           |                         |                                                             |
| 16 a Legal fees (attach schedule)                                                   | 11,890                             | 1,784                     |                         | 15,336                                                      |
| b Accounting fees (attach schedule)                                                 | 22,500                             | 11,250                    |                         | 11,250                                                      |
| c Other professional fees (attach schedule)                                         | 580,613                            | 555,380                   |                         | 20,044                                                      |
| 17 Interest                                                                         | 14,321                             | 14,321                    |                         |                                                             |
| 18 Taxes (attach schedule) (see page 14 of the instructions)                        | 67,352                             | 38,999                    |                         |                                                             |
| 19 Depreciation (attach schedule) and depletion                                     |                                    |                           |                         |                                                             |
| 20 Occupancy                                                                        |                                    |                           |                         |                                                             |
| 21 Travel, conferences, and meetings                                                | 19,055                             |                           |                         | 21,450                                                      |
| 22 Printing and publications                                                        |                                    |                           |                         |                                                             |
| 23 Other expenses (attach schedule)                                                 | 28,906                             |                           |                         | 28,906                                                      |
| 24 Total operating and administrative expenses.                                     |                                    |                           |                         |                                                             |
| Add lines 13 through 23                                                             | 744,637                            | 621,734                   |                         | 96,986                                                      |
| 25 Contributions, gifts, grants paid                                                | 4,979,488                          |                           |                         | 4,584,838                                                   |
| 26 Total expenses and disbursements. Add lines 24 and 25                            | 5,724,125                          | 621,734                   |                         | 4,681,824                                                   |
| 27 Subtract line 26 from line 12:                                                   |                                    |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                 | -1,995,085                         |                           |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                    |                                    | 3,053,941                 |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                      |                                    |                           |                         |                                                             |

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

(HTA)

Form **990-PF** (2010)

Q14 7

| Part II Balance Sheets      |                                                                                                                                                    | Beginning of year<br>(a) Book Value | End of year    |                       |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------|-----------------------|
|                             |                                                                                                                                                    |                                     | (b) Book Value | (c) Fair Market Value |
| Assets                      | 1 Cash—non-interest-bearing . . . . .                                                                                                              | 234,561                             | 321,153        | 321,153               |
|                             | 2 Savings and temporary cash investments . . . . .                                                                                                 |                                     |                |                       |
|                             | 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 (attach schedule) (see page 15 of the instructions) . . . . . |                                     |                |                       |
|                             | 7 Other notes and loans receivable (attach schedule) ▶ 754,659                                                                                     |                                     |                |                       |
|                             | Less: allowance for doubtful accounts ▶ . . . . .                                                                                                  | 858,807                             | 754,659        | 754,659               |
|                             | 8 Inventories for sale or use . . . . .                                                                                                            |                                     |                |                       |
|                             | 9 Prepaid expenses and deferred charges . . . . .                                                                                                  |                                     |                |                       |
|                             | 10 a Investments—U.S. and state government obligations (attach schedule) . . . . .                                                                 |                                     |                |                       |
|                             | b Investments—corporate stock (attach schedule) . . . . .                                                                                          | 95,922,907                          | 106,752,672    | 106,752,672           |
|                             | c Investments—corporate bonds (attach schedule) . . . . .                                                                                          |                                     |                |                       |
|                             | 11 Investments—land, buildings, and equipment: basis ▶ . . . . .                                                                                   |                                     |                |                       |
| Liabilities                 | Less: accumulated depreciation (attach schedule) ▶ . . . . .                                                                                       |                                     |                |                       |
|                             | 12 Investments—mortgage loans . . . . .                                                                                                            |                                     |                |                       |
|                             | 13 Investments—other (attach schedule) . . . . .                                                                                                   |                                     |                |                       |
|                             | 14 Land, buildings, and equipment: basis ▶ . . . . .                                                                                               |                                     |                |                       |
|                             | Less: accumulated depreciation (attach schedule) ▶ . . . . .                                                                                       |                                     |                |                       |
|                             | 15 Other assets (describe ▶ See Attached Statement . . . . .)                                                                                      | 62,810                              | 77,333         | 77,333                |
|                             | 16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .                                           | 97,079,085                          | 107,905,817    | 107,905,817           |
|                             | 17 Accounts payable and accrued expenses . . . . .                                                                                                 |                                     |                |                       |
|                             | 18 Grants payable . . . . .                                                                                                                        |                                     |                |                       |
|                             | 19 Deferred revenue . . . . .                                                                                                                      |                                     |                |                       |
| Net Assets or Fund Balances | 20 Loans from officers, directors, trustees, and other disqualified persons . . . . .                                                              |                                     |                |                       |
|                             | 21 Mortgages and other notes payable (attach schedule) . . . . .                                                                                   |                                     |                |                       |
|                             | 22 Other liabilities (describe ▶ See Attached Statement . . . . .)                                                                                 | 3,084,260                           | 3,480,138      |                       |
|                             | 23 Total liabilities (add lines 17 through 22) . . . . .                                                                                           | 3,084,260                           | 3,480,138      |                       |
|                             | Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.           |                                     |                |                       |
|                             | 24 Unrestricted . . . . .                                                                                                                          | 93,994,825                          | 104,425,679    |                       |
|                             | 25 Temporarily restricted . . . . .                                                                                                                |                                     |                |                       |
|                             | 26 Permanently restricted . . . . .                                                                                                                |                                     |                |                       |
|                             | Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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 (see page 17 of the instructions) . . . . .                                                                   | 93,994,825                          | 104,425,679    |                       |
|                             | 31 Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .                                                      | 97,079,085                          | 107,905,817    |                       |

## 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 | 93,994,825  |
| 2 Enter amount from Part I, line 27a . . . . .                                                                                                                       | 2 | -1,995,085  |
| 3 Other increases not included in line 2 (Itemize) ▶ Unrecognized gains . . . . .                                                                                    | 3 | 12,425,939  |
| 4 Add lines 1, 2, and 3 . . . . .                                                                                                                                    | 4 | 104,425,679 |
| 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 | 104,425,679 |

**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<br>P—Purchase<br>D—Donation    | (c) Date acquired<br>(mo., day, yr.)                                                            | (d) Date sold<br>(mo., day, yr.) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------|
| <b>1a</b> See schedule 2 - publicly traded                                                                                                                                                                                       |                                            |                                                 |                                                                                                 |                                  |
| <b>b</b> See schedule 2 partnership flowthrough                                                                                                                                                                                  |                                            |                                                 |                                                                                                 |                                  |
| <b>c</b> Plains All American sale                                                                                                                                                                                                |                                            |                                                 |                                                                                                 |                                  |
| <b>d</b> FNF basis adjusted note gain                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                  |
| <b>e</b> FNF Note payment                                                                                                                                                                                                        |                                            |                                                 |                                                                                                 |                                  |
| (e) Gross sales price                                                                                                                                                                                                            | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)                                                    |                                  |
| <b>a</b> 26,560,547                                                                                                                                                                                                              |                                            | 25,293,484                                      | 1,267,063                                                                                       |                                  |
| <b>b</b>                                                                                                                                                                                                                         |                                            | -398,075                                        | 398,075                                                                                         |                                  |
| <b>c</b> 20,840                                                                                                                                                                                                                  |                                            | 12,893                                          | 7,947                                                                                           |                                  |
| <b>d</b> 57,608                                                                                                                                                                                                                  |                                            | 54,222                                          | 3,386                                                                                           |                                  |
| <b>e</b> 46,540                                                                                                                                                                                                                  |                                            | 46,540                                          |                                                                                                 |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69                                                                                                                                      |                                            |                                                 |                                                                                                 |                                  |
| (i) F.M.V. as of 12/31/69                                                                                                                                                                                                        | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |                                  |
| <b>a</b>                                                                                                                                                                                                                         |                                            |                                                 | 1,267,063                                                                                       |                                  |
| <b>b</b>                                                                                                                                                                                                                         |                                            |                                                 | 398,075                                                                                         |                                  |
| <b>c</b>                                                                                                                                                                                                                         |                                            |                                                 | 7,947                                                                                           |                                  |
| <b>d</b>                                                                                                                                                                                                                         |                                            |                                                 | 3,386                                                                                           |                                  |
| <b>e</b>                                                                                                                                                                                                                         |                                            |                                                 |                                                                                                 |                                  |
| <b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7                                                                                         |                                            |                                                 | <b>2</b>                                                                                        | 1,676,471                        |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the<br>instructions). If (loss), enter -0- in Part I, line 8 |                                            |                                                 | <b>3</b>                                                                                        |                                  |

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

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

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

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

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

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)                                                                                                                                                                      | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2009                                                                                                                                                                                                                                      | 4,606,695                                | 96,177,021                                   | 0.047898                                                    |
| 2008                                                                                                                                                                                                                                      | 2,297,457                                | 93,915,178                                   | 0.024463                                                    |
| 2007                                                                                                                                                                                                                                      | 114,753                                  | 70,229,355                                   | 0.001634                                                    |
| 2006                                                                                                                                                                                                                                      | 71,843                                   | 3,008,067                                    | 0.023883                                                    |
| 2005                                                                                                                                                                                                                                      | 127,524                                  | 2,785,992                                    | 0.045773                                                    |
| <b>2</b> Total of line 1, column (d)                                                                                                                                                                                                      |                                          |                                              | <b>2</b> 0.143651                                           |
| <b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by<br>the number of years the foundation has been in existence if less than 5 years                                                    |                                          |                                              | <b>3</b> 0.028730                                           |
| <b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5                                                                                                                                                     |                                          |                                              | <b>4</b> 103,350,532                                        |
| <b>5</b> Multiply line 4 by line 3                                                                                                                                                                                                        |                                          |                                              | <b>5</b> 2,969,261                                          |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                                                                       |                                          |                                              | <b>6</b> 30,539                                             |
| <b>7</b> Add lines 5 and 6                                                                                                                                                                                                                |                                          |                                              | <b>7</b> 2,999,800                                          |
| <b>8</b> Enter qualifying distributions from Part XII, line 4<br>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<br>the Part VI instructions on page 18. |                                          |                                              | <b>8</b> 4,681,824                                          |

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

|     |                                                                                                                                                                                                                                     |    |        |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------|
| 1 a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions) |    |        |
| b   | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b                                                                          | 1  | 30,539 |
| 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  |        |
| 3   | Add lines 1 and 2                                                                                                                                                                                                                   | 3  | 30,539 |
| 4   | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                         | 4  |        |
| 5   | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-                                                                                                                                             | 5  | 30,539 |
| 6   | Credits/Payments:                                                                                                                                                                                                                   |    |        |
| a   | 2010 estimated tax payments and 2009 overpayment credited to 2010                                                                                                                                                                   | 6a | 20,515 |
| b   | Exempt foreign organizations—tax withheld at source                                                                                                                                                                                 | 6b |        |
| c   | Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                                 | 6c | 20,000 |
| d   | Backup withholding erroneously withheld                                                                                                                                                                                             | 6d |        |
| 7   | Total credits and payments. Add lines 6a through 6d                                                                                                                                                                                 | 7  | 40,515 |
| 8   | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 | 9,976  |
| 11  | Enter the amount of line 10 to be: Credited to 2011 estimated tax <u>9,976</u> Refunded <u></u>                                                                                                                                     | 11 |        |

**Part VII-A Statements Regarding Activities**

|                                                                                                                                                                                                                                                                                                                                      | Yes | No |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?                                                                                                                                                             |     | X  |
| 1a                                                                                                                                                                                                                                                                                                                                   |     | X  |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?                                                                                                                                                                              |     | X  |
| 1b                                                                                                                                                                                                                                                                                                                                   |     | X  |
| If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.                                                                                                                                        |     |    |
| c Did the foundation file Form 1120-POL for this year?                                                                                                                                                                                                                                                                               |     | X  |
| 1c                                                                                                                                                                                                                                                                                                                                   |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation. <u>\$</u> (2) On foundation managers. <u>\$</u>                                                                                                                                                       |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <u>\$</u>                                                                                                                                                                                    |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities.                                                                                                                                                                      |     | X  |
| 2                                                                                                                                                                                                                                                                                                                                    |     | X  |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes                                                                                                         |     | X  |
| 3                                                                                                                                                                                                                                                                                                                                    |     | X  |
| 4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                                                                                                                      | X   |    |
| 4a                                                                                                                                                                                                                                                                                                                                   | X   |    |
| b If "Yes," has it filed a tax return on Form 990-T for this year?                                                                                                                                                                                                                                                                   | X   |    |
| 4b                                                                                                                                                                                                                                                                                                                                   | X   |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T.                                                                                                                                                                |     | X  |
| 5                                                                                                                                                                                                                                                                                                                                    |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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   |    |
| 6                                                                                                                                                                                                                                                                                                                                    | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.                                                                                                                                                                                                 | X   |    |
| 7                                                                                                                                                                                                                                                                                                                                    | X   |    |
| 8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <u>M</u>                                                                                                                                                                                                       |     |    |
| 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   |    |
| 8b                                                                                                                                                                                                                                                                                                                                   | X   |    |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)?<br>If "Yes," complete Part XIV                                                                 |     | X  |
| 9                                                                                                                                                                                                                                                                                                                                    |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses                                                                                                                                                                                                |     | X  |
| 10                                                                                                                                                                                                                                                                                                                                   |     | X  |

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

|                                                      |                                                                                                                                                                                                                  |    |     |                          |
|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|--------------------------|
| 11                                                   | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) . . . . . | 11 |     | X                        |
| 12                                                   | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .                                                                                  | 12 |     | X                        |
| 13                                                   | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .                                                                                    | 13 | X   |                          |
| Website address ▶ <u>www.erbfamilyfoundation.org</u> |                                                                                                                                                                                                                  |    |     |                          |
| 14                                                   | The books are in care of ▶ <u>John M Erb</u> Telephone no. ▶ <u>(248) 498-2506</u>                                                                                                                               |    |     |                          |
|                                                      | Located at ▶ <u>38710 Woodward Avenue, Suite 210 Bloomfield Hills MI</u> ZIP+4 ▶ <u>48304-5075</u>                                                                                                               |    |     |                          |
| 15                                                   | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here . . . . .                                                                                                      |    |     | <input type="checkbox"/> |
|                                                      | 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? . . . . .              | 16 | Yes | No                       |
|                                                      | 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 ▶                                                                  |    |     | X                        |

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

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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in

- Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **5b** N/A
- Organizations relying on a current notice regarding disaster assistance check here ☐

- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** X
- If "Yes" to 6b, file Form 8870.

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

- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

| (a) Name and address   | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|------------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| See Attached Statement |                                                           |                                           |                                                                       |                                       |
|                        |                                                           |                                           |                                                                       |                                       |
|                        |                                                           |                                           |                                                                       |                                       |
|                        |                                                           |                                           |                                                                       |                                       |
|                        |                                                           |                                           |                                                                       |                                       |

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

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

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

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

| (a) Name and address of each person paid more than \$50,000                                                             | (b) Type of service    | (c) Compensation |
|-------------------------------------------------------------------------------------------------------------------------|------------------------|------------------|
| Shaffer Consulting Group -Graystone (formerly Citi Group Institutional)<br>4449 Easton Way, Ste 300, Columbus, OH 43219 | Management / Brokerage | 209,936          |
|                                                                                                                         |                        |                  |
|                                                                                                                         |                        |                  |
|                                                                                                                         |                        |                  |
|                                                                                                                         |                        |                  |

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

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

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

Expenses

|       |  |
|-------|--|
| 1 N/A |  |
| 2     |  |
| 3     |  |
| 4     |  |

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

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

Amount

|                                                                           |  |
|---------------------------------------------------------------------------|--|
| 1 N/A                                                                     |  |
| 2                                                                         |  |
| 3 All other program-related investments. See page 24 of the instructions. |  |
| Total. Add lines 1 through 3 . . . . . ▶                                  |  |



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

|          |                                                                                                                                  |           |             |
|----------|----------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:                      |           |             |
| <b>a</b> | Average monthly fair market value of securities . . . . .                                                                        | <b>1a</b> | 103,612,954 |
| <b>b</b> | Average of monthly cash balances . . . . .                                                                                       | <b>1b</b> | 518,526     |
| <b>c</b> | Fair market value of all other assets (see page 25 of the instructions) . . . . .                                                | <b>1c</b> | 792,918     |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c) . . . . .                                                                                  | <b>1d</b> | 104,924,398 |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .              | <b>1e</b> |             |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets . . . . .                                                                   | <b>2</b>  |             |
| <b>3</b> | Subtract line 2 from line 1d . . . . .                                                                                           | <b>3</b>  | 104,924,398 |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions) . . . . . | <b>4</b>  | 1,573,866   |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .            | <b>5</b>  | 103,350,532 |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5 . . . . .                                                                   | <b>6</b>  | 5,167,527   |

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

|           |                                                                                                                     |           |           |
|-----------|---------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| <b>1</b>  | Minimum investment return from Part X, line 6 . . . . .                                                             | <b>1</b>  | 5,167,527 |
| <b>2a</b> | Tax on investment income for 2010 from Part VI, line 5 . . . . .                                                    | <b>2a</b> | 30,539    |
| <b>b</b>  | Income tax for 2010. (This does not include the tax from Part VI.) . . . . .                                        | <b>2b</b> |           |
| <b>c</b>  | Add lines 2a and 2b . . . . .                                                                                       | <b>2c</b> | 30,539    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .                                     | <b>3</b>  | 5,136,988 |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions . . . . .                                                 | <b>4</b>  |           |
| <b>5</b>  | Add lines 3 and 4 . . . . .                                                                                         | <b>5</b>  | 5,136,988 |
| <b>6</b>  | Deduction from distributable amount (see page 25 of the instructions) . . . . .                                     | <b>6</b>  |           |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . . | <b>7</b>  | 5,136,988 |

**Part XII Qualifying Distributions** (see page 25 of the instructions)

|          |                                                                                                                                                                               |           |           |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                                                                    |           |           |
| <b>a</b> | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .                                                                                         | <b>1a</b> | 4,681,824 |
| <b>b</b> | Program-related investments—total from Part IX-B . . . . .                                                                                                                    | <b>1b</b> |           |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .                                                           | <b>2</b>  |           |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                                                                                          |           |           |
| <b>a</b> | Suitability test (prior IRS approval required) . . . . .                                                                                                                      | <b>3a</b> |           |
| <b>b</b> | Cash distribution test (attach the required schedule) . . . . .                                                                                                               | <b>3b</b> |           |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .                                                   | <b>4</b>  | 4,681,824 |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) . . . . . | <b>5</b>  | 30,539    |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .                                                                                               | <b>6</b>  | 4,651,285 |

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

**Part XIII Undistributed Income** (see page 26 of the instructions)

|                                                                                                                                                                                             | (a)<br>Corpus | (b)<br>Years prior to 2009 | (c)<br>2009 | (d)<br>2010 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2010 from Part XI, line 7 . . . . .                                                                                                                       |               |                            |             | 5,136,988   |
| <b>2</b> Undistributed income, if any, as of the end of 2010:                                                                                                                               |               |                            |             |             |
| <b>a</b> Enter amount for 2009 only . . . . .                                                                                                                                               |               |                            | 4,513,443   |             |
| <b>b</b> Total for prior years: 20____, 20____, 20____ . . . . .                                                                                                                            |               |                            |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2010:                                                                                                                                   |               |                            |             |             |
| <b>a</b> From 2005 . . . . .                                                                                                                                                                |               |                            |             |             |
| <b>b</b> From 2006 . . . . .                                                                                                                                                                |               |                            |             |             |
| <b>c</b> From 2007 . . . . .                                                                                                                                                                |               |                            |             |             |
| <b>d</b> From 2008 . . . . .                                                                                                                                                                |               |                            |             |             |
| <b>e</b> From 2009 . . . . .                                                                                                                                                                |               |                            |             |             |
| <b>f</b> Total of lines 3a through e . . . . .                                                                                                                                              |               |                            |             |             |
| <b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$ 4,681,824 . . . . .                                                                                                  |               |                            |             |             |
| <b>a</b> Applied to 2009, but not more than line 2a . . . . .                                                                                                                               |               |                            | 4,513,443   |             |
| <b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions) . . . . .                                                                       |               |                            |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .                                                                               |               |                            |             |             |
| <b>d</b> Applied to 2010 distributable amount . . . . .                                                                                                                                     |               |                            |             | 168,381     |
| <b>e</b> Remaining amount distributed out of corpus . . . . .                                                                                                                               |               |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2010 . . . . .<br>(If an amount appears in column (d), the same amount must be shown in column (a).)                                     |               |                            |             |             |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                             |               |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .                                                                                                                        |               |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .                                                                                                         |               |                            |             |             |
| <b>c</b> 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 . . . . . |               |                            |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .                                                                                            |               |                            |             |             |
| <b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .                                                             |               |                            |             |             |
| <b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 . . . . .                                                              |               |                            |             | 4,968,607   |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .                   |               |                            |             |             |
| <b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .                                                               |               |                            |             |             |
| <b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .                                                                                              |               |                            |             |             |
| <b>10</b> Analysis of line 9:                                                                                                                                                               |               |                            |             |             |
| <b>a</b> Excess from 2006 . . . . .                                                                                                                                                         |               |                            |             |             |
| <b>b</b> Excess from 2007 . . . . .                                                                                                                                                         |               |                            |             |             |
| <b>c</b> Excess from 2008 . . . . .                                                                                                                                                         |               |                            |             |             |
| <b>d</b> Excess from 2009 . . . . .                                                                                                                                                         |               |                            |             |             |
| <b>e</b> Excess from 2010 . . . . .                                                                                                                                                         |               |                            |             |             |

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

N/A

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

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

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

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

**1 Information Regarding Foundation Managers:**

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

none

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

none

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

John M. Erb 38710 Woodward Avenue, Suite 210 Bloomfield Hills MI 48304-5075 (248) 498-2506

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

see web site

**c** Any submission deadlines:

see web site

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

see web site

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

| Recipient                                                                               | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount     |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------|------------|
| Name and address (home or business)                                                     |                                                                                                           |                                |                                  |            |
| <b>a</b> Paid during the year<br>See schedule attached                                  |                                                                                                           |                                |                                  | 4,584,838  |
|                                                                                         |                                                                                                           |                                |                                  |            |
| <b>Total</b>                                                                            |                                                                                                           |                                | ▶ <b>3a</b>                      | 4,584,838  |
| <b>b</b> Approved for future payment<br>Approved grants outstanding at year end see sch |                                                                                                           |                                |                                  | 1,749,118  |
| Prior years grants paid in current year see sch                                         |                                                                                                           |                                |                                  | -1,354,488 |
|                                                                                         |                                                                                                           |                                |                                  |            |
| <b>Total</b>                                                                            |                                                                                                           |                                | ▶ <b>3b</b>                      | 394,630    |



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

- |                                                                                                                                                                                                                                                                                                                                                                                                       |              |    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----|
| <b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?                                                                                                                                          | Yes          | No |
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:                                                                                                                                                                                                                                                                                                           |              |    |
| (1) Cash                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a(1)</b> | X  |
| (2) Other assets                                                                                                                                                                                                                                                                                                                                                                                      | <b>1a(2)</b> | X  |
| <b>b</b> Other transactions:                                                                                                                                                                                                                                                                                                                                                                          |              |    |
| (1) Sales of assets to a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                                            | <b>1b(1)</b> | X  |
| (2) Purchases of assets from a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                                      | <b>1b(2)</b> | X  |
| (3) Rental of facilities, equipment, or other assets                                                                                                                                                                                                                                                                                                                                                  | <b>1b(3)</b> | X  |
| (4) Reimbursement arrangements                                                                                                                                                                                                                                                                                                                                                                        | <b>1b(4)</b> | X  |
| (5) Loans or loan guarantees                                                                                                                                                                                                                                                                                                                                                                          | <b>1b(5)</b> | X  |
| (6) Performance of services or membership or fundraising solicitations                                                                                                                                                                                                                                                                                                                                | <b>1b(6)</b> | X  |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees                                                                                                                                                                                                                                                                                                             | <b>1c</b>    | X  |
| <b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |              |    |

[illegible]

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

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |

**Sign  
Here**

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

Signature of officer or trustee

Date \_\_\_\_\_

President  
Tilla

**Paid**  
**Preparer**  
**Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

|      |
|------|
| PTIN |
|------|

Check ☐ If self-employed

Firm's name ▶ PLANTE & MORAN, PLLC, 2601 CAMBRIDGE

Firm's EIN ▶

**Firm's address** ► COURT, STE 500, AUBURN HILLS, MI 48326

Phone no. (248) 375-7100



The Fred A. & Barbara M. Erb Family Foundation  
Form 990-PF attached schedules  
Fiscal July 1 2010 to June 30, 2011

**Page 1 schedules**

|                                                        | <u>Revenue and exp-<br/>enses per books</u> | <u>Net Invest-<br/>ment income</u> | <u>Adjusted<br/>net income</u> | <u>Disbursement for<br/>charitable purposes</u> |
|--------------------------------------------------------|---------------------------------------------|------------------------------------|--------------------------------|-------------------------------------------------|
| <b><u>Other income part I, Line 11</u></b>             |                                             |                                    |                                |                                                 |
| Passthrough investment income from investment prts     | (11,701)                                    | (10,046)                           |                                |                                                 |
| <b><u>Legal fees part I, Line 16a</u></b>              |                                             |                                    |                                |                                                 |
| Attorney fees (Jaffe Raitt Heurer & Weiss)             | 11,890                                      | 1,784                              |                                | 15,336                                          |
| <b><u>Accounting fees part I, Line 16b</u></b>         |                                             |                                    |                                |                                                 |
| Consulting and other                                   | 22,500                                      | 11,250                             |                                | 11,250                                          |
| <b><u>Other professional fees part I, Line 16c</u></b> |                                             |                                    |                                |                                                 |
| Morgan Stanley management fees                         | 209,936                                     | 209,936                            |                                |                                                 |
| Fund manager fees                                      | 146,442                                     | 146,442                            |                                |                                                 |
| Passthrough investment fees from partnerships          | 199,089                                     | 199,002                            |                                |                                                 |
| Other professional                                     | 25,146                                      |                                    |                                | 20,044                                          |
| Total other professional fees part I, Line 16c         | 580,613                                     | 555,380                            | -                              | 20,044                                          |
| <b><u>Taxes part I, Line 18</u></b>                    |                                             |                                    |                                |                                                 |
| Tax on investment income                               | 28,353                                      |                                    |                                | -                                               |
| Tax on investment income deferred                      | -                                           |                                    |                                | -                                               |
| Foreign taxes                                          | 38,999                                      | 38,999                             |                                | -                                               |
| Total taxes part I, Line 18                            | 67,352                                      | 38,999                             | -                              | -                                               |
| <b><u>Other expenses part I, Line 23</u></b>           |                                             |                                    |                                |                                                 |
| Other administrative                                   | 12,954                                      |                                    |                                | 12,954                                          |
| Technology                                             | 7,422                                       |                                    |                                | 7,422                                           |
| Insurance                                              | 6,450                                       |                                    |                                | 6,450                                           |
| Miscellaneous                                          | 2,080                                       |                                    |                                | 2,080                                           |
| Total accounting fees part I, Line 11                  | 28,906                                      | -                                  | -                              | 28,906                                          |

**Page 2 schedules**

|                                                               | <u>Beq Book Value</u> | <u>End of Year<br/>Book Value</u> | <u>Fair Market Value</u> |
|---------------------------------------------------------------|-----------------------|-----------------------------------|--------------------------|
| <b><u>Other Notes Receivable part II, Line 7</u></b>          |                       |                                   |                          |
| FNF Shareholder LLC dividend notes                            | 858,807               | 754,659                           | 754,659                  |
| <b><u>Investments-State Obligations part II, Line 10a</u></b> |                       |                                   |                          |
| Royal Oak Michigan Hospital                                   | 950,000               | -                                 | -                        |
| <b><u>Investments-Corporate Stock part II, Line 10b</u></b>   |                       |                                   |                          |
| Cash in Money funds                                           | 717,193               | 1,240,586                         | 1,240,586                |
| Market Alternatives                                           | 46,126,468            | 45,949,029                        | 45,949,029               |
| Equity                                                        | 10,857,651            | 11,498,533                        | 11,498,533               |
| Fixed income                                                  | 38,221,595            | 48,064,524                        | 48,064,524               |
| Total Investments-Corporate Stock part II, Line 10b           | 95,922,907            | 106,752,672                       | 106,752,672              |
| <b><u>Other assets part II, Line 15</u></b>                   |                       |                                   |                          |
| Accrued dividends and interest                                | 72,450                | 86,112                            | 86,112                   |
| Unsettled transactions                                        | (9,640)               | (8,780)                           | (8,780)                  |
| Total Other assets part II, Line 15                           | 62,810                | 77,332                            | 77,332                   |
| <b><u>Other liabilities part II, Line 22</u></b>              |                       |                                   |                          |
| Grants payable                                                | 3,037,142             | 3,431,792                         |                          |
| Accrued excise taxes                                          | 9,167                 | 14,479                            |                          |
| Other accrued expenses                                        | 37,951                | 33,867                            |                          |
| Total Other liabilities part II, Line 22                      | 3,084,260             | 3,480,138                         |                          |



The Fred A. & Barbara M. Erb Family Foundation  
Fiscal July 1 2010 to June 30, 2011

Schedule of gain and losses

| <u>Description</u>                                         | <u>Sale proceeds</u> | <u>cost basis</u> | <u>G/(L)</u>          |
|------------------------------------------------------------|----------------------|-------------------|-----------------------|
| Publicly traded securities                                 | 26,560,547.00        | 25,293,484.00     | 1,267,063.00          |
| <u>Other Gain /(losses)</u>                                |                      |                   |                       |
| Plains All American Pipeline                               | 20,840.00            | 12,893.00         | 7,947.00              |
| FNF Industries Note payment                                | 46,540.00            | 46,540.00         | -                     |
| FNF Industries Note payment basis adjusted Gain            | 57,608.00            | 54,222.00         | 3,386.00              |
| Partnership passthrough                                    |                      |                   |                       |
| Ivory Flagship Fund Short term gain pass through           |                      |                   | 20,826.00             |
| <del>Ivory Flagship Fund Long term loss pass through</del> |                      |                   | <del>(2,055.00)</del> |
| Ivory Flagship Fund Short term 1256 pass through           |                      |                   | 2,974.40              |
| Ivory Flagship Fund Long term 1256 pass through            |                      |                   | 4,461.60              |
| CommonFund Capital Short term gain pass through            |                      |                   | 448.00                |
| CommonFund Capital Long term gain pass through             |                      |                   | 1,210.00              |
| CommonFund Capital Section 1231 pass through               |                      |                   | 190.00                |
| Penn Square Global Short term gain pass through            |                      |                   | 382.00                |
| Penn Square Global Long term loss pass through             |                      |                   | (144.00)              |
| Penn Square Global Short term 1256 pass through            |                      |                   | 352.40                |
| Penn Square Global Long term 1256 pass through             |                      |                   | 528.60                |
| Penn Square Global Section 1231 pass through               |                      |                   | (5,324.00)            |
| ACL Alternative Fund Short term gain pass through          |                      |                   | 187,063.00            |
| ACL Alternative Fund Long term loss pass through           |                      |                   | 187,063.00            |
| Other adjustment                                           |                      |                   | 99.00                 |
| Tax Losses                                                 | 26,685,535.00        | 25,407,139.00     | 1,676,471.00          |
| Adjustments to book                                        |                      |                   |                       |
| Gain for books not on tax return                           |                      |                   | 12,505,407.73         |
| Tax to book gain difference partnership detail allocated   |                      |                   | (173,415.00)          |
| Loss of value from date donated                            |                      |                   | (81,047.00)           |
|                                                            |                      |                   | 13,927,416.73         |

# The Fred A. & Barbara M. Erb Family Foundation

## Line 5, Officers and Trustees

| Name                      | Title                   | Address                                                          | Avg. Hrs<br>per wk |
|---------------------------|-------------------------|------------------------------------------------------------------|--------------------|
| <b>Officers</b>           |                         |                                                                  |                    |
| John M Erb                | President/Treasurer     | 38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075 | 3.00               |
| Jodee F Raines            | Vice President Program  | 38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075 | 40.00              |
| Daryl Larson              | Chief Financial Officer | 38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075 | 0.75               |
| Tricia D Smotherman       | Secretary               | 38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075 | 0.75               |
| <b>Directors/Trustees</b> |                         |                                                                  |                    |
| Ira J Jaffe               | Chairman                | 38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075 | 0.20               |
| John M Erb                | Trustee                 | 38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075 | above              |
| Deborah D Erb             | Trustee                 | 38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075 | 0.20               |
| Leslie Erb Liedtke        | Trustee                 | 38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075 | 0.20               |
| Susan E Cooper            | Trustee                 | 38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075 | 0.20               |
| Chacona W Johnson         | Trustee                 | 38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075 | 0.15               |
| Wendy Elaine Erb          | Trustee                 | 38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075 | 0.05               |



| Private Equity Funds           | Commitment   | Contributions to date | Remaining Commitment | As of    | Estimated value |
|--------------------------------|--------------|-----------------------|----------------------|----------|-----------------|
| GOLD SACH DISTRESS OPPS IV OFF | \$ 2,000,000 | \$ 723,703            | \$ 1,276,297         | 06/07/11 | \$ 739,906      |
| GOLD SACHS VINT FUND V OFF LP  | \$ 5,000,000 | \$ 2,050,047          | \$ 2,949,953         | 05/12/11 | \$ 2,204,298    |

#### Real Estate Funds

|                                |              |              |            |          |              |
|--------------------------------|--------------|--------------|------------|----------|--------------|
| PENN SQUARE GLOBAL FD I (PF#2) | \$ 2,000,000 | \$ 1,340,000 | \$ 660,000 | 02/18/11 | \$ 1,090,288 |
|--------------------------------|--------------|--------------|------------|----------|--------------|

#### Hedge Funds and Funds of Hedge Funds

|                               | Commitment/<br>Aggregate Investment | No of Units | NAV | As of    | Estimated value |
|-------------------------------|-------------------------------------|-------------|-----|----------|-----------------|
| WEATHERLOW OFFSH I LTD        | \$ 12,500,000                       |             |     | 04/30/11 | \$ 11,038,225   |
| IVORY FLAGSHIP FD LP CL I     | \$ 2,500,000                        |             |     | 05/30/11 | \$ 2,737,196    |
| POINTER (QP), L.P.            | \$ 10,000,000                       |             |     | 05/31/11 | \$ 11,329,948   |
| HF CANYON LTD CLASS ID        | \$ 2,500,000                        |             |     | 05/31/11 | \$ 2,997,154    |
| HF GOLDEN TREE HIGH YIELD LTD | \$ 2,500,000                        |             |     | 04/30/11 | \$ 3,250,732    |
| HF PAULSON ADV PL LTD CL C ID | \$ 2,250,000                        |             |     | 05/31/11 | \$ 2,668,130    |
| IRONWOOD INSTITUTIONAL LTD    | \$ 5,000,000                        |             |     | 03/31/11 | \$ 67,559       |
| ACL ALT FUND LIMITED USD CL A | \$ 2,500,000                        |             |     | 05/31/11 | \$ 2,651,076    |
| SCS OPPORTUNITIES FD LTD.     | \$ 2,000,000                        |             |     | 04/30/11 | \$ 2,102,334    |

| Number of shares | Description                                                       | Symbol | Date acquired | Cost            | Share cost | Current price | Current value   |
|------------------|-------------------------------------------------------------------|--------|---------------|-----------------|------------|---------------|-----------------|
| 188,126.723      | LOOMIS BOND FUND INST'L CLASS<br>Rating: CG RESEARCH : FL         | LSBDX  | 09/22/09      | \$ 2,423,072.20 | \$ 12.88   | \$ 14.80      | \$ 2,784,275.50 |
| 188,126.723      | Total Purchases                                                   |        |               | 2,423,072.20    | 12.88      | 14.80         | 2,784,275.50    |
| 15,069.208       | Reinvestments to date                                             |        |               | 202,186.69      | 13.417     | 14.80         | 223,024.28      |
| 16,593.878       | Reinvestments to date                                             |        |               | 237,671.99      | 14.322     | 14.80         | 245,589.39      |
| 219,789.809      | LOOMIS BOND FUND INST'L CLASS<br>Tax-based Cost vs. Current Value | LSBDX  |               | \$ 2,882,930.88 | \$ 13.028  |               | \$ 3,252,889.17 |

| Number of shares | Description                          | Current value |
|------------------|--------------------------------------|---------------|
| 8,940.97         | MORGAN STANLEY AA MONEY TRUST        | \$ 8,940.97   |
| 459,770.92       | MORGAN STANLEY LIQUID ASSET FUND INC | \$ 459,770.92 |

| Quantity | Description                                       | Symbol | Date acquired | Cost         | Share cost | Current price | Current value      |
|----------|---------------------------------------------------|--------|---------------|--------------|------------|---------------|--------------------|
| 1,500    | NORTHWESTERN SVGS & LN ASSN<br>TRAVERSE CITY MICH |        | 07/02/92      | \$ 81,000.00 | \$ 54.00   |               | Unpriced<br>17,595 |

|                          |              |              |
|--------------------------|--------------|--------------|
| Ironwood Cash in account | 229,759.75   | 228,264.00   |
| Common Fund Intl         | 498,948.74   | 492,920.00   |
| Silver Creek             | 2,659,312.36 | 2,581,263.00 |

## Mutual funds

continued

| Number of shares                      | Description                                               | Symbol | Date acquired | Cost                   | Share cost | Current price | Current value          |
|---------------------------------------|-----------------------------------------------------------|--------|---------------|------------------------|------------|---------------|------------------------|
|                                       | TEMPLETON GLOBAL BOND FUND CLASS A                        | TPINX  |               |                        |            |               |                        |
| 277,184.833                           | Tax-based Cost vs. Current Value                          |        |               | \$ 3,888,239.44        | \$ 13.308  |               | \$ 3,855,781.53        |
|                                       | Total Purchases vs. Current Value                         |        |               | 3,373,437.85           |            |               | 3,855,781.53           |
|                                       | Fund Value Increase/Decrease                              |        |               |                        |            |               |                        |
| <b>Total mutual funds (Tax based)</b> |                                                           |        |               | <b>\$ 3,888,239.44</b> |            |               | <b>\$ 3,855,781.53</b> |
| 271,257.996                           | WILLIAM BLAIR INTERNATIONAL                               | BIGIX  | 12/26/07      | \$ 8,018,386.37        | \$ 29.56   | \$ 22.81      | \$ 6,187,394.89        |
| 34,939.316                            | GROWTH FUND INSTITUTIONAL CL                              |        | 04/01/08      | 950,000.00             | 27.19      | 22.81         | 796,965.80             |
| 306,197.312                           |                                                           |        |               | 8,968,386.37           | 29.29      |               | 6,984,360.69           |
| 296,735.905                           | PIMCO TOTAL RETURN FUND INSTL CLASS                       | PTTRX  | 03/27/09      | \$ 3,000,000.00        | \$ 10.11   | \$ 10.99      | \$ 3,281,127.60        |
| 296,735.905                           | Total Purchases                                           |        |               | 3,000,000.00           | 10.11      | 10.99         | 3,281,127.60           |
| 59,632.211                            | Reinvestments to date                                     |        |               | 634,003.32             | 10.631     | 10.99         | 655,358.00             |
| 41,472.525                            | Reinvestments to date                                     |        |               | 455,395.73             | 10.98      | 10.99         | 455,783.05             |
| 397,840.641                           | Tax-based Cost vs. Current Value                          |        |               | \$ 4,089,399.05        | \$ 10.279  |               | \$ 4,372,268.85        |
| 22,315                                | PIMCO COMMODITY REAL RETURN STRATEGY FD CL C              | PCRCX  | 02/02/07      | \$ 302,591.40          | \$ 13.58   | \$ 8.42       | \$ 187,892.30          |
| 12                                    |                                                           |        | 03/20/07      | 188.00                 | 14.00      | 8.42          | 101.04                 |
| 22,327                                | Total Purchases                                           |        |               | 302,759.40             | 13.58      | 8.42          | 187,993.34             |
| 15,467.617                            | Reinvestments to date                                     |        |               | 118,646.62 r           | 7.541      | 8.42          | 130,237.34             |
| 4,904.702                             | Reinvestments to date                                     |        |               | 41,650.63 r            | 8.54       | 8.42          | 41,297.59              |
| 42,689.319                            | Tax-based Cost vs. Current Value                          |        |               | \$ 481,298.85          | \$ 10.803  |               | \$ 359,528.27          |
|                                       | Total Purchases vs. Current Value                         |        |               | 302,759.40             |            |               | 359,528.27             |
|                                       | Fund Value Increase/Decrease                              |        |               |                        |            |               |                        |
| 28,355.901                            | PRUDENTIAL JENNISON NATURAL RESOURCES FUND INC. CLASS A   | PGNAX  | 02/18/05      | 893,210.87             | 31.50      | 58.40         | 1,599,272.82           |
| 28,355.901                            | Total Purchases                                           |        |               | 893,210.87             | 31.50      | 58.40         | 1,599,272.82           |
| 12,870.378                            | Reinvestments to date                                     |        |               | 543,951.67 r           | 42.93      | 58.40         | 714,609.32             |
| 443.436                               | Reinvestments to date                                     |        |               | 23,258.22 r            | 52.45      | 58.40         | 25,009.79              |
| 41,469.715                            | Tax-based Cost vs. Current Value                          |        |               | 1,460,420.76           | 35.217     |               | 2,338,891.83           |
|                                       | Total Purchases vs. Current Value                         |        |               | 893,210.87             |            |               | 2,338,891.83           |
|                                       | Fund Value Increase/Decrease                              |        |               |                        |            |               |                        |
| <b>Total mutual funds (Tax based)</b> |                                                           |        |               | <b>\$ 1,921,171.81</b> |            |               | <b>\$ 2,338,891.83</b> |
| 259,027.009                           | JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND SELECT CLASS | JSOSX  | 03/17/10      | \$ 3,017,664.66        | \$ 11.85   | \$ 11.92      | \$ 3,087,601.95        |
| 259,027.009                           | Total Purchases                                           |        |               | 3,017,664.66           | 11.85      | 11.92         | 3,087,601.95           |
| 2,004.934                             | Reinvestments to date                                     |        |               | 23,392.52              | 11.667     | 11.92         | 23,898.81              |
| 10,765.462                            | Reinvestments to date                                     |        |               | \$ 127,123.13          | \$ 11.808  | \$ 11.92      | \$ 128,324.31          |
| 271,797.405                           | Tax-based Cost vs. Current Value                          |        |               | 3,168,180.31           | 11.858     |               | 3,239,825.07           |
|                                       | Total Purchases vs. Current Value                         |        |               | 3,017,664.66           |            |               | 3,239,825.07           |
|                                       | Fund Value Increase/Decrease                              |        |               |                        |            |               |                        |
| <b>Total mutual funds (Tax based)</b> |                                                           |        |               | <b>\$ 3,168,180.31</b> |            |               | <b>\$ 3,239,825.07</b> |
| 97,751.711                            | DUPONT CAPITAL EMERGING MARKET FUND CL I                  | DCMEX  | 01/08/11      | \$ 1,000,000.00        | \$ 10.23   | \$ 10.09      | \$ 988,314.75          |
| 97,181.73                             |                                                           |        | 01/13/11      | 1,000,000.00           | 10.29      | 10.09         | 980,563.66             |
| 98,328.417                            |                                                           |        | 01/20/11      | 1,000,000.00           | 10.17      | 10.09         | 992,133.73             |
| 198,019.802                           |                                                           |        | 06/02/11      | 2,000,000.00           | 10.10      | 10.09         | 1,998,019.80           |
| 491,281.66                            |                                                           |        |               | 5,000,000.00           | 10.177     |               | 4,957,031.85           |
| 50,607.287                            | RS GLOBAL NATURAL RESOURCES FUND CL Y                     | RSNYX  | 06/02/11      | \$ 2,000,000.00        | \$ 39.52   | \$ 39.75      | \$ 2,011,639.66        |
|                                       | Total Purchases vs. Current Value                         |        |               | 2,000,000.00           |            |               | 2,011,639.66           |
|                                       | Fund Value Increase/Decrease                              |        |               |                        |            |               |                        |
| <b>Total mutual funds (Tax based)</b> |                                                           |        |               | <b>\$ 2,000,000.00</b> |            |               | <b>\$ 2,011,639.66</b> |

| Number of shares        | Description                          | Current value       |
|-------------------------|--------------------------------------|---------------------|
| 55,945.24               | MORGAN STANLEY LIQUID ASSET FUND INC | \$ 55,945.24        |
| <b>Total money fund</b> |                                      | <b>\$ 55,945.24</b> |

#### Common stocks & options

| Quantity     | Description               | Symbol | Date acquired | Cost              | Share cost    | Current price | Current value     |
|--------------|---------------------------|--------|---------------|-------------------|---------------|---------------|-------------------|
| 100          | WARNER CHILCOTT PLC ORD   | WCRX   | 11/24/09      | \$ 2,375.81       | \$ 23.758     | \$ 24.13      | \$ 2,413.00       |
| 300          | CL A                      |        | 11/25/09      | 7,240.74          | 24.135        | 24.13         | 7,239.00          |
| 400          |                           |        | 11/30/09      | 9,756.44          | 24.391        | 24.13         | 9,652.00          |
| 500          |                           |        | 12/01/09      | 12,690.90         | 25.381        | 24.13         | 12,065.00         |
| 400          |                           |        | 12/02/09      | 10,428.52         | 26.071        | 24.13         | 9,652.00          |
| 200          | WARNER CHILCOTT PLC ORD   | WCRX   | 12/03/09      | \$ 5,183.40       | \$ 25.917     | \$ 24.13      | \$ 4,826.00       |
| 100          | CL A                      |        | 12/03/09      | 2,595.50          | 25.955        | 24.13         | 2,413.00          |
| 300          |                           |        | 12/04/09      | 7,742.79          | 25.809        | 24.13         | 7,239.00          |
| 200          |                           |        | 12/07/09      | 5,200.82          | 26.004        | 24.13         | 4,826.00          |
| 100          |                           |        | 12/07/09      | 2,595.50          | 25.955        | 24.13         | 2,413.00          |
| 100          |                           |        | 12/08/09      | 2,537.10          | 25.371        | 24.13         | 2,413.00          |
| 200          |                           |        | 12/09/09      | 5,241.32          | 26.206        | 24.13         | 4,826.00          |
| 100          |                           |        | 12/09/09      | 2,587.90          | 25.879        | 24.13         | 2,413.00          |
| 100          |                           |        | 12/10/09      | 2,669.81          | 26.696        | 24.13         | 2,413.00          |
| 600          |                           |        | 12/15/09      | 16,714.98         | 27.858        | 24.13         | 14,478.00         |
| 100          |                           |        | 12/28/09      | 2,829.30          | 28.293        | 24.13         | 2,413.00          |
| 100          |                           |        | 12/29/09      | 2,829.34          | 28.293        | 24.13         | 2,413.00          |
| 100          |                           |        | 12/29/09      | 2,825.55          | 28.255        | 24.13         | 2,413.00          |
| 100          |                           |        | 12/30/09      | 2,836.76          | 28.367        | 24.13         | 2,413.00          |
| 300          |                           |        | 12/31/09      | 8,523.15          | 28.41         | 24.13         | 7,239.00          |
| 200          |                           |        | 01/04/10      | 5,787.92          | 28.939        | 24.13         | 4,826.00          |
| 100          |                           |        | 01/04/10      | 2,899.50          | 28.995        | 24.13         | 2,413.00          |
| 300          |                           |        | 02/01/10      | 7,607.58          | 25.358        | 24.13         | 7,239.00          |
| 100          |                           |        | 02/01/10      | 2,530.25          | 25.302        | 24.13         | 2,413.00          |
| 100          |                           |        | 02/01/10      | 2,501.50          | 25.015        | 24.13         | 2,413.00          |
| 100          |                           |        | 02/01/10      | 2,527.50          | 25.275        | 24.13         | 2,413.00          |
| 700          |                           |        | 02/04/10      | 18,106.48         | 25.866        | 24.13         | 16,891.00         |
| 300          |                           |        | 02/04/10      | 7,782.18          | 25.94         | 24.13         | 7,239.00          |
| 100          |                           |        | 02/04/10      | 2,597.50          | 25.975        | 24.13         | 2,413.00          |
| <b>6,400</b> |                           |        |               | <b>167,745.84</b> | <b>26.21</b>  |               | <b>164,432.00</b> |
| 320          | WEATHERFORD INTERNATIONAL | WFT    | 02/25/09      | 3,068.99          | 9.59          | 18.75         | 6,000.00          |
| 300          | LTD.-CHF                  |        | 02/25/09      | 2,839.50          | 9.465         | 18.75         | 5,625.00          |
| 1,500        |                           |        | 10/13/09      | 28,812.30         | 19.208        | 18.75         | 28,125.00         |
| 1,300        |                           |        | 10/22/09      | 25,882.59         | 19.894        | 18.75         | 24,375.00         |
| 1,300        |                           |        | 12/15/09      | 20,878.00         | 16.06         | 18.75         | 24,375.00         |
| 1,700        |                           |        | 09/10/10      | 27,471.32         | 16.159        | 18.75         | 31,875.00         |
| 200          |                           |        | 09/10/10      | 3,220.52          | 16.102        | 18.75         | 3,750.00          |
| 200          |                           |        | 09/10/10      | 3,219.02          | 16.095        | 18.75         | 3,750.00          |
| 1,030        |                           |        | 05/31/11      | 20,417.28         | 19.822        | 18.75         | 19,312.50         |
| <b>7,850</b> |                           |        |               | <b>135,789.52</b> | <b>17.298</b> |               | <b>147,187.50</b> |

| Quantity | Description                                                                                 | Symbol | Date acquired | Cost         | Share cost | Current price | Current value |
|----------|---------------------------------------------------------------------------------------------|--------|---------------|--------------|------------|---------------|---------------|
| 500      | TYCO INTL LTD CHF                                                                           | TYC    | 04/18/11      | \$ 25,442.30 | \$ 50.884  | \$ 49.43      | \$ 24,715.00  |
| 20       |                                                                                             |        | 04/19/11      | 1,020.00     | 51.00      | 49.43         | 888.60        |
| 1,060    |                                                                                             |        | 04/20/11      | 52,069.21    | 49.121     | 49.43         | 52,395.80     |
| 1,580    |                                                                                             |        |               | 78,531.61    | 49.703     |               | 78,099.40     |
| 230      | CHECK POINT SOFTWARE TECH<br>Exchange rate. 2939015<br>Shares traded in.<br>Israeli shekels | CHKP   | 08/01/11      | 12,834.74    | 55.803     | 58.85         | 13,075.50     |
| 120      |                                                                                             |        | 06/01/11      | 8,714.60     | 55.955     | 58.85         | 8,822.00      |
| 120      |                                                                                             |        | 08/02/11      | 8,897.40     | 55.811     | 58.85         | 8,822.00      |
| 80       |                                                                                             |        | 06/02/11      | 4,442.38     | 55.529     | 58.85         | 4,548.00      |
| 60       |                                                                                             |        | 06/02/11      | 3,329.40     | 55.49      | 58.85         | 3,411.00      |
| 60       |                                                                                             |        | 06/02/11      | 3,329.50     | 55.491     | 58.85         | 3,411.00      |
| 470      |                                                                                             |        | 06/03/11      | 28,237.70    | 55.824     | 58.85         | 26,719.50     |
| 270      |                                                                                             |        | 06/03/11      | 15,011.11    | 55.596     | 58.85         | 15,349.50     |
| 30       |                                                                                             |        | 06/03/11      | 1,688.00     | 55.60      | 58.85         | 1,705.50      |
| 230      |                                                                                             |        | 08/06/11      | 12,605.31    | 54.805     | 58.85         | 13,075.50     |
| 230      |                                                                                             |        | 08/07/11      | 12,587.12    | 54.726     | 58.85         | 13,075.50     |
| 240      |                                                                                             |        | 08/08/11      | 13,067.47    | 54.447     | 58.85         | 13,844.00     |
| 2,140    |                                                                                             |        |               | 118,624.73   | 55.386     |               | 121,869.00    |
| 1,400    | AETNA INC NEW                                                                               | AET    | 03/02/10      | 43,312.36    | 30.937     | 44.09         | 81,728.00     |
| 400      |                                                                                             |        | 03/02/10      | 12,402.48    | 31.008     | 44.09         | 17,636.00     |
| 300      |                                                                                             |        | 03/02/10      | 9,295.08     | 30.983     | 44.09         | 13,227.00     |
| 100      |                                                                                             |        | 03/02/10      | 3,103.50     | 31.035     | 44.09         | 4,409.00      |
| 1,300    |                                                                                             |        | 03/03/10      | 40,872.58    | 31.288     | 44.09         | 57,317.00     |
| 900      |                                                                                             |        | 03/04/10      | 27,741.69    | 30.824     | 44.09         | 39,881.00     |
| 900      |                                                                                             |        | 01/18/11      | 30,524.31    | 33.915     | 44.09         | 39,681.00     |
| 300      |                                                                                             |        | 01/19/11      | 10,125.72    | 33.752     | 44.09         | 13,227.00     |
| 5,600    |                                                                                             |        |               | 177,177.72   | 31.839     |               | 248,904.00    |
| 390      | AMAZON COM INC                                                                              | AMZN   | 07/31/09      | 33,633.83    | 88.24      | 204.49        | 79,751.10     |
| 100      |                                                                                             |        | 12/15/09      | 13,189.25    | 131.892    | 204.49        | 20,449.00     |
| 210      |                                                                                             |        | 12/28/09      | 29,602.94    | 140.968    | 204.49        | 42,942.90     |
| 190      |                                                                                             |        | 07/29/10      | 22,089.04    | 116.258    | 204.49        | 38,853.10     |
| 890      |                                                                                             |        |               | 98,516.06    | 110.691    |               | 181,898.10    |
| 145      | APPLE INC                                                                                   | AAPL   | 06/22/06      | 25,666.10    | 177.007    | 335.67        | 48,672.15     |
| 200      |                                                                                             |        | 11/19/08      | 18,085.12    | 90.425     | 335.67        | 87,134.00     |
| 200      |                                                                                             |        | 02/04/09      | 18,177.04    | 95.885     | 335.67        | 87,134.00     |
| 160      |                                                                                             |        | 07/10/09      | 22,056.66    | 137.854    | 335.67        | 53,707.20     |
| 150      | APPLE INC                                                                                   | AAPL   | 10/30/09      | \$ 28,484.33 | \$ 189.895 | \$ 335.67     | \$ 50,350.50  |
| 225      |                                                                                             |        | 12/15/09      | 44,115.75    | 198.07     | 335.67        | 75,525.75     |
| 1,080    |                                                                                             |        |               | 167,686.00   | 146.912    |               | 382,623.80    |
| 1,300    | ARCHER-DANIELS-MIDLAND CO                                                                   | ADM    | 01/07/11      | 41,392.78    | 31.84      | 30.15         | 39,195.00     |
| 300      |                                                                                             |        | 01/07/11      | 9,553.44     | 31.844     | 30.15         | 9,045.00      |
| 50       |                                                                                             |        | 01/07/11      | 1,589.11     | 31.782     | 30.15         | 1,507.50      |
| 50       |                                                                                             |        | 01/07/11      | 1,587.27     | 31.745     | 30.15         | 1,507.50      |
| 800      |                                                                                             |        | 01/10/11      | 25,609.52    | 32.011     | 30.15         | 24,120.00     |
| 500      |                                                                                             |        | 04/05/11      | 18,481.25    | 38.982     | 30.15         | 15,075.00     |
| 350      |                                                                                             |        | 04/05/11      | 12,969.99    | 37.057     | 30.15         | 10,552.50     |
| 550      |                                                                                             |        | 04/06/11      | 20,187.73    | 38.668     | 30.15         | 16,582.50     |
| 400      |                                                                                             |        | 04/06/11      | 14,682.08    | 38.706     | 30.15         | 12,060.00     |
| 200      |                                                                                             |        | 04/06/11      | 7,377.74     | 38.888     | 30.15         | 6,030.00      |
| 4,600    |                                                                                             |        |               | 163,410.91   | 34.091     |               | 136,876.00    |
| 380      | BOEING CO                                                                                   | BA     | 07/23/10      | 25,585.55    | 67.33      | 73.93         | 28,093.40     |
| 100      |                                                                                             |        | 07/23/10      | 6,679.00     | 68.79      | 73.93         | 7,393.00      |
| 100      |                                                                                             |        | 07/28/10      | 6,823.50     | 68.235     | 73.93         | 7,393.00      |
| 100      |                                                                                             |        | 07/27/10      | 6,918.60     | 69.186     | 73.93         | 7,393.00      |
| 100      |                                                                                             |        | 07/28/10      | 6,699.92     | 68.999     | 73.93         | 7,393.00      |
| 300      |                                                                                             |        | 09/30/10      | 20,030.61    | 66.768     | 73.93         | 22,179.00     |
| 100      |                                                                                             |        | 09/30/10      | 8,710.00     | 87.10      | 73.93         | 7,393.00      |
| 100      |                                                                                             |        | 09/30/10      | 6,667.56     | 66.675     | 73.93         | 7,393.00      |
| 400      |                                                                                             |        | 04/04/11      | 29,537.12    | 73.842     | 73.93         | 29,572.00     |
| 1,880    |                                                                                             |        |               | 116,851.88   | 68.84      |               | 124,202.40    |
| 270      | BORGWARNER INC                                                                              | BWA    | 08/03/10      | 12,340.32    | 45.704     | 80.79         | 21,813.30     |
| 100      |                                                                                             |        | 08/03/10      | 4,581.34     | 45.813     | 80.79         | 8,079.00      |
| 400      |                                                                                             |        | 08/04/10      | 18,372.00    | 45.93      | 80.79         | 32,318.00     |
| 100      |                                                                                             |        | 08/04/10      | 4,588.46     | 45.884     | 80.79         | 8,079.00      |
| 200      |                                                                                             |        | 08/05/10      | 9,357.54     | 48.787     | 80.79         | 18,158.00     |
| 100      |                                                                                             |        | 08/05/10      | 4,878.90     | 48.769     | 80.79         | 8,079.00      |
| 100      |                                                                                             |        | 08/05/10      | 4,680.45     | 48.804     | 80.79         | 8,079.00      |
| 400      |                                                                                             |        | 08/08/10      | 18,563.40    | 46.658     | 80.79         | 32,318.00     |
| 300      |                                                                                             |        | 08/08/10      | 14,026.20    | 46.754     | 80.79         | 24,237.00     |
| 100      |                                                                                             |        | 08/09/10      | 4,730.94     | 47.309     | 80.79         | 8,079.00      |

| Quantity | Description        | Symbol | Date acquired | Cost        | Share cost | Current price | Current value |
|----------|--------------------|--------|---------------|-------------|------------|---------------|---------------|
| 50       | BORGWARNER INC     | BWA    | 08/09/10      | \$ 2,367.41 | \$ 47.348  | \$ 80.78      | \$ 4,039.50   |
| 2,120    |                    |        |               | 98,384.96   | 48.408     |               | 171,274.80    |
| 700      | CELGENE CORP       | CELG   | 03/04/11      | 37,875.18   | 54.107     | 80.32         | 42,224.00     |
| 100      |                    |        | 03/04/11      | 5,401.90    | 54.019     | 80.32         | 6,032.00      |
| 1,200    |                    |        | 03/07/11      | 64,614.00   | 53.845     | 60.32         | 72,384.00     |
| 300      |                    |        | 03/07/11      | 18,229.40   | 54.098     | 60.32         | 18,098.00     |
| 850      |                    |        | 03/11/11      | 44,553.52   | 52.415     | 60.32         | 51,272.00     |
| 300      |                    |        | 03/11/11      | 15,610.14   | 52.033     | 60.32         | 18,098.00     |
| 200      |                    |        | 03/11/11      | 10,403.56   | 52.017     | 60.32         | 12,064.00     |
| 100      |                    |        | 03/14/11      | 5,397.14    | 53.971     | 60.32         | 6,032.00      |
| 3,750    |                    |        |               | 200,084.84  | 53.358     |               | 228,200.00    |
| 110      | CISCO SYS INC      | CSCO   | 01/08/10      | 2,708.44    | 24.622     | 15.61         | 1,717.10      |
| 1,300    |                    |        | 06/04/10      | 30,487.73   | 23.452     | 15.61         | 20,293.00     |
| 400      |                    |        | 06/09/10      | 9,269.12    | 23.172     | 15.61         | 6,244.00      |
| 400      |                    |        | 06/09/10      | 9,324.72    | 23.311     | 15.61         | 6,244.00      |
| 300      |                    |        | 06/09/10      | 8,968.54    | 23.221     | 15.61         | 4,883.00      |
| 200      |                    |        | 06/29/10      | 4,315.74    | 21.578     | 15.61         | 3,122.00      |
| 100      |                    |        | 06/29/10      | 2,170.28    | 21.702     | 15.61         | 1,561.00      |
| 600      |                    |        | 06/30/10      | 12,917.88   | 21.529     | 15.61         | 9,368.00      |
| 500      |                    |        | 07/01/10      | 10,623.00   | 21.246     | 15.61         | 7,805.00      |
| 700      |                    |        | 02/18/11      | 13,270.04   | 18.957     | 15.61         | 10,927.00     |
| 700      |                    |        | 02/18/11      | 13,278.44   | 18.989     | 15.61         | 10,927.00     |
| 400      |                    |        | 02/18/11      | 7,578.92    | 18.942     | 15.61         | 6,244.00      |
| 400      |                    |        | 02/18/11      | 7,595.80    | 18.989     | 15.61         | 6,244.00      |
| 900      |                    |        | 02/25/11      | 18,774.92   | 18.638     | 15.61         | 14,048.00     |
| 600      |                    |        | 02/25/11      | 11,204.28   | 18.673     | 15.61         | 9,368.00      |
| 1,060    |                    |        | 05/12/11      | 17,930.32   | 16.915     | 15.61         | 16,548.60     |
| 880      |                    |        | 05/12/11      | 14,868.27   | 16.896     | 15.61         | 13,736.80     |
| 380      |                    |        | 05/12/11      | 6,401.25    | 16.845     | 15.61         | 5,931.80      |
| 9,930    |                    |        |               | 197,684.48  | 19.908     |               | 155,007.30    |
| 150      | CITRIX SYSTEMS INC | CTXS   | 03/04/11      | 10,715.31   | 71.435     | 80.00         | 12,000.00     |
| 550      |                    |        | 03/07/11      | 39,173.37   | 71.224     | 80.00         | 44,000.00     |
| 300      |                    |        | 03/08/11      | 21,769.14   | 72.563     | 80.00         | 24,000.00     |
| 450      |                    |        | 03/09/11      | 32,679.05   | 72.62      | 80.00         | 36,000.00     |
| 460      |                    |        | 06/20/11      | 34,176.57   | 74.296     | 80.00         | 36,800.00     |
| 120      | CITRIX SYSTEMS INC | CTXS   | 06/20/11      | \$ 8,877.95 | \$ 73.982  | \$ 80.00      | \$ 9,800.00   |
| 50       |                    |        | 06/20/11      | 3,704.48    | 74.069     | 80.00         | 4,000.00      |
| 2,080    |                    |        |               | 161,085.85  | 72.642     |               | 166,400.00    |
| 1,110    | COMCAST CORP CL A  | CMCSA  | 12/20/10      | 24,299.34   | 21.891     | 25.34         | 28,127.40     |
| 900      |                    |        | 12/20/10      | 19,730.16   | 21.922     | 25.34         | 22,806.00     |
| 100      |                    |        | 12/20/10      | 2,187.50    | 21.875     | 25.34         | 2,534.00      |
| 3,000    |                    |        | 12/21/10      | 65,971.20   | 21.89      | 25.34         | 76,020.00     |
| 800      |                    |        | 01/14/11      | 18,139.12   | 22.873     | 25.34         | 20,272.00     |
| 600      |                    |        | 01/14/11      | 13,567.20   | 22.612     | 25.34         | 15,204.00     |
| 400      |                    |        | 01/14/11      | 9,048.44    | 22.618     | 25.34         | 10,136.00     |
| 6,910    |                    |        |               | 162,940.98  | 22.133     |               | 175,099.40    |
| 200      | CONSOL ENERGY INC  | CNX    | 11/10/10      | 8,420.80    | 42.104     | 48.48         | 9,696.00      |
| 100      |                    |        | 11/10/10      | 4,172.28    | 41.722     | 48.48         | 4,848.00      |
| 900      |                    |        | 11/11/10      | 39,134.70   | 43.483     | 48.48         | 43,632.00     |
| 300      |                    |        | 11/11/10      | 12,807.03   | 42.69      | 48.48         | 14,544.00     |
| 100      |                    |        | 11/11/10      | 4,298.13    | 42.981     | 48.48         | 4,848.00      |
| 400      |                    |        | 11/12/10      | 17,114.78   | 42.788     | 48.48         | 19,392.00     |
| 100      |                    |        | 11/12/10      | 4,249.55    | 42.495     | 48.48         | 4,848.00      |
| 500      |                    |        | 11/15/10      | 21,310.60   | 42.621     | 48.48         | 24,240.00     |
| 300      |                    |        | 11/22/10      | 12,631.35   | 42.104     | 48.48         | 14,544.00     |
| 150      |                    |        | 11/23/10      | 6,277.50    | 41.85      | 48.48         | 7,272.00      |
| 100      |                    |        | 11/23/10      | 4,169.71    | 41.697     | 48.48         | 4,848.00      |
| 3,160    |                    |        |               | 134,588.41  | 42.728     |               | 162,712.00    |
| 420      | DANAHER CORP DE    | DHR    | 04/11/11      | 21,668.08   | 51.585     | 52.99         | 22,255.80     |
| 140      |                    |        | 04/11/11      | 7,215.10    | 51.536     | 52.99         | 7,418.60      |
| 90       |                    |        | 04/11/11      | 4,837.32    | 51.525     | 52.99         | 4,769.10      |
| 650      |                    |        | 04/12/11      | 33,449.20   | 51.46      | 52.99         | 34,443.50     |
| 50       |                    |        | 04/12/11      | 2,570.25    | 51.405     | 52.99         | 2,849.50      |
| 250      |                    |        | 04/13/11      | 13,004.78   | 52.019     | 52.99         | 13,247.50     |
| 460      |                    |        | 04/26/11      | 24,787.24   | 53.885     | 52.99         | 24,375.40     |
| 20       |                    |        | 04/26/11      | 1,081.90    | 54.095     | 52.99         | 1,059.80      |
| 720      |                    |        | 04/27/11      | 39,593.68   | 54.991     | 52.99         | 38,152.80     |
| 250      |                    |        | 04/27/11      | 13,734.15   | 54.936     | 52.99         | 13,247.50     |
| 700      |                    |        | 06/14/11      | 38,225.00   | 51.75      | 52.99         | 37,093.00     |
| 560      |                    |        | 06/20/11      | 29,109.25   | 51.98      | 52.99         | 29,874.40     |



| Quantity | Description                         | Symbol | Date acquired | Cost        | Share cost | Current price | Current value |
|----------|-------------------------------------|--------|---------------|-------------|------------|---------------|---------------|
| 150      | DANAHER CORP DE                     | DHR    | 06/20/11      | \$ 7,794.75 | \$ 51.965  | \$ 52.99      | \$ 7,948.50   |
| 30       |                                     |        | 06/20/11      | 1,553.04    | 51.788     | 52.99         | 1,589.70      |
| 4,490    |                                     |        |               | 236,421.72  | 52.655     |               | 237,925.10    |
| 900      | WALT DISNEY CO                      | DIS    | 10/16/09      | 28,439.39   | 29.377     | 39.04         | 35,136.00     |
| 300      |                                     |        | 10/29/09      | 8,389.28    | 27.984     | 39.04         | 11,712.00     |
| 100      |                                     |        | 10/30/09      | 2,773.91    | 27.739     | 39.04         | 3,904.00      |
| 100      |                                     |        | 11/03/09      | 2,750.34    | 27.503     | 39.04         | 3,904.00      |
| 500      |                                     |        | 12/15/09      | 18,110.00   | 32.22      | 39.04         | 19,520.00     |
| 1,100    |                                     |        | 02/08/10      | 32,711.38   | 29.737     | 39.04         | 42,944.00     |
| 500      |                                     |        | 05/28/10      | 18,505.40   | 33.01      | 39.04         | 19,520.00     |
| 200      |                                     |        | 05/28/10      | 6,555.84    | 32.779     | 39.04         | 7,808.00      |
| 200      |                                     |        | 05/28/10      | 8,865.68    | 33.328     | 39.04         | 7,808.00      |
| 910      |                                     |        | 05/18/11      | 37,314.19   | 41.004     | 39.04         | 35,528.40     |
| 20       |                                     |        | 05/18/11      | 819.70      | 40.985     | 39.04         | 780.80        |
| 70       |                                     |        | 05/17/11      | 2,862.44    | 40.892     | 39.04         | 2,732.60      |
| 4,900    |                                     |        |               | 169,897.61  | 32.632     |               | 191,296.00    |
| 840      | DOW CHEMICAL CO                     | DOW    | 04/25/11      | 32,940.60   | 39.215     | 38.00         | 30,240.00     |
| 550      |                                     |        | 04/25/11      | 21,593.44   | 39.26      | 38.00         | 19,800.00     |
| 370      |                                     |        | 04/28/11      | 14,786.20   | 39.862     | 38.00         | 13,320.00     |
| 360      |                                     |        | 04/28/11      | 14,437.80   | 40.105     | 38.00         | 12,960.00     |
| 940      |                                     |        | 05/02/11      | 39,282.58   | 41.788     | 38.00         | 33,840.00     |
| 850      |                                     |        | 05/02/11      | 35,360.85   | 41.601     | 38.00         | 30,600.00     |
| 180      |                                     |        | 05/02/11      | 7,448.60    | 41.37      | 38.00         | 6,480.00      |
| 50       |                                     |        | 05/02/11      | 2,099.59    | 41.991     | 38.00         | 1,800.00      |
| 4,140    |                                     |        |               | 167,927.66  | 40.562     |               | 149,040.00    |
| 1,000    | EMC CORP MASS                       | EMC    | 02/12/10      | 17,133.40   | 17.133     | 27.55         | 27,550.00     |
| 900      |                                     |        | 02/12/10      | 15,377.58   | 17.068     | 27.55         | 24,795.00     |
| 300      |                                     |        | 02/12/10      | 5,087.45    | 16.891     | 27.55         | 8,285.00      |
| 1,100    |                                     |        | 02/16/10      | 19,096.00   | 17.38      | 27.55         | 30,305.00     |
| 700      |                                     |        | 10/25/10      | 14,997.01   | 21.424     | 27.55         | 19,285.00     |
| 700      |                                     |        | 10/25/10      | 14,873.77   | 21.391     | 27.55         | 19,285.00     |
| 500      |                                     |        | 10/25/10      | 10,701.20   | 21.402     | 27.55         | 13,775.00     |
| 950      |                                     |        | 02/28/11      | 26,788.09   | 27.124     | 27.55         | 26,172.50     |
| 450      |                                     |        | 08/22/11      | 11,891.51   | 28.647     | 27.55         | 12,397.50     |
| 180      |                                     |        | 06/22/11      | 4,784.53    | 28.469     | 27.55         | 4,859.00      |
| 170      | EMC CORP-MASS                       | EMC    | 06/23/11      | \$ 4,413.28 | \$ 25.98   | \$ 27.55      | \$ 4,683.50   |
| 6,950    |                                     |        |               | 144,283.83  | 20.78      |               | 191,472.50    |
| 900      | FEDEX CORP                          | FDX    | 08/16/10      | 72,551.16   | 80.612     | 94.85         | 85,365.00     |
| 400      |                                     |        | 08/16/10      | 32,291.32   | 80.728     | 94.85         | 37,940.00     |
| 90       |                                     |        | 08/16/10      | 7,298.15    | 81.09      | 94.85         | 8,536.50      |
| 300      |                                     |        | 08/17/10      | 25,031.70   | 83.439     | 94.85         | 28,455.00     |
| 110      |                                     |        | 08/18/10      | 9,117.35    | 82.685     | 94.85         | 10,433.50     |
| 100      |                                     |        | 08/18/10      | 8,322.55    | 83.225     | 94.85         | 9,485.00      |
| 450      |                                     |        | 03/28/11      | 41,713.92   | 92.697     | 94.85         | 42,682.50     |
| 2,350    |                                     |        |               | 196,326.15  | 83.543     |               | 222,897.50    |
| 10,600   | FORD MOTOR COMPANY                  | F      | 04/05/11      | 166,508.92  | 15.708     | 13.79         | 146,174.00    |
| 50       |                                     |        | 04/05/11      | 789.32      | 15.788     | 13.79         | 689.50        |
| 440      |                                     |        | 08/28/11      | 5,887.77    | 13.381     | 13.79         | 6,067.80      |
| 400      |                                     |        | 08/28/11      | 5,334.84    | 13.337     | 13.79         | 5,518.00      |
| 210      |                                     |        | 08/28/11      | 2,818.10    | 13.41      | 13.79         | 2,895.90      |
| 11,700   |                                     |        |               | 181,334.95  | 15.499     |               | 181,343.00    |
| 620      | FREEMONT MCMORAN COPPER & GOLD CL B | FCX    | 09/20/10      | 25,827.98   | 41.658     | 52.90         | 32,798.00     |
| 200      |                                     |        | 09/20/10      | 8,301.70    | 41.508     | 52.90         | 10,580.00     |
| 420      |                                     |        | 09/23/10      | 17,544.82   | 41.772     | 52.90         | 22,218.00     |
| 220      |                                     |        | 02/01/11      | 12,425.85   | 56.481     | 52.90         | 11,638.00     |
| 1,100    |                                     |        | 02/02/11      | 82,394.84   | 58.722     | 52.90         | 58,190.00     |
| 50       |                                     |        | 02/02/11      | 2,874.25    | 57.485     | 52.90         | 2,845.00      |
| 50       |                                     |        | 02/02/11      | 2,831.21    | 56.624     | 52.90         | 2,845.00      |
| 300      |                                     |        | 03/15/11      | 14,888.48   | 49.981     | 52.90         | 15,870.00     |
| 100      |                                     |        | 03/15/11      | 4,998.00    | 49.96      | 52.90         | 5,290.00      |
| 90       |                                     |        | 03/15/11      | 4,386.75    | 48.741     | 52.90         | 4,761.00      |
| 3,150    |                                     |        |               | 156,571.46  | 49.705     |               | 188,835.00    |
| 2,600    | GENERAL ELECTRIC CO                 | GE     | 12/08/10      | 43,594.20   | 18.767     | 18.88         | 49,038.00     |
| 1,300    |                                     |        | 12/08/10      | 21,748.92   | 18.728     | 18.88         | 24,518.00     |
| 800      |                                     |        | 12/08/10      | 13,438.08   | 18.797     | 18.88         | 15,088.00     |
| 100      |                                     |        | 12/08/10      | 1,677.50    | 18.775     | 18.88         | 1,888.00      |
| 1,800    |                                     |        | 12/07/10      | 30,790.80   | 17.106     | 18.88         | 33,948.00     |
| 900      |                                     |        | 12/07/10      | 15,436.82   | 17.151     | 18.88         | 16,974.00     |
| 300      |                                     |        | 12/07/10      | 5,176.50    | 17.255     | 18.88         | 5,858.00      |
| 700      |                                     |        | 12/10/10      | 12,353.74   | 17.648     | 18.88         | 13,202.00     |

| Quantity | Description                | Symbol | Date acquired | Cost         | Share cost | Current price | Current value |
|----------|----------------------------|--------|---------------|--------------|------------|---------------|---------------|
| 400      | GENERAL ELECTRIC CO        | GE     | 12/10/10      | \$ 7,024.80  | \$ 17.582  | \$ 18.88      | \$ 7,544.00   |
| 1,640    |                            |        | 04/25/11      | 32,776.88    | 18.965     | 18.88         | 30,930.40     |
| 1,220    |                            |        | 04/25/11      | 24,338.27    | 19.949     | 18.88         | 23,009.20     |
| 340      |                            |        | 04/25/11      | 8,799.88     | 19.999     | 18.88         | 6,412.40      |
| 330      |                            |        | 04/25/11      | 8,598.75     | 19.966     | 18.88         | 6,223.80      |
| 12,430   |                            |        |               | 221,762.92   | 17.84      |               | 234,429.80    |
| 770      | GENERAL MILLS INC          | GIS    | 04/19/11      | 28,767.66    | 37.38      | 37.22         | 28,859.40     |
| 20       |                            |        | 04/19/11      | 745.89       | 37.294     | 37.22         | 744.40        |
| 1,060    |                            |        | 04/20/11      | 40,238.43    | 37.958     | 37.22         | 39,453.20     |
| 230      |                            |        | 04/20/11      | 8,750.30     | 38.044     | 37.22         | 8,560.80      |
| 1,580    |                            |        | 04/28/11      | 60,597.11    | 38.352     | 37.22         | 58,807.80     |
| 500      |                            |        | 04/28/11      | 19,258.85    | 38.517     | 37.22         | 18,610.00     |
| 4,180    |                            |        |               | 158,358.04   | 38.066     |               | 154,835.20    |
| 400      | GILEAD SCIENCES INC        | GILD   | 08/05/10      | 14,212.40    | 35.531     | 41.41         | 18,584.00     |
| 900      |                            |        | 08/08/10      | 31,893.68    | 35.437     | 41.41         | 37,289.00     |
| 300      |                            |        | 08/08/10      | 10,813.31    | 35.377     | 41.41         | 12,423.00     |
| 100      |                            |        | 08/08/10      | 3,547.93     | 35.479     | 41.41         | 4,141.00      |
| 500      |                            |        | 08/10/10      | 17,870.80    | 35.741     | 41.41         | 20,705.00     |
| 100      |                            |        | 08/10/10      | 3,599.30     | 35.993     | 41.41         | 4,141.00      |
| 1,000    |                            |        | 08/24/10      | 32,308.90    | 32.309     | 41.41         | 41,410.00     |
| 3,300    |                            |        |               | 114,047.30   | 34.68      |               | 138,883.00    |
| 100      | GOODRICH CORP              | GR     | 07/09/09      | 4,880.82     | 48.808     | 95.50         | 9,550.00      |
| 10       |                            |        | 07/09/09      | 489.08       | 48.905     | 95.50         | 955.00        |
| 200      |                            |        | 07/23/09      | 9,865.02     | 49.325     | 95.50         | 19,100.00     |
| 200      |                            |        | 07/23/09      | 9,896.78     | 49.483     | 95.50         | 19,100.00     |
| 300      |                            |        | 08/29/09      | 18,296.48    | 54.321     | 95.50         | 28,850.00     |
| 150      |                            |        | 08/30/09      | 8,000.85     | 53.339     | 95.50         | 14,325.00     |
| 200      |                            |        | 10/29/09      | 11,138.00    | 55.69      | 95.50         | 19,100.00     |
| 100      |                            |        | 10/30/09      | 5,457.94     | 54.579     | 95.50         | 9,550.00      |
| 100      |                            |        | 11/03/09      | 5,455.71     | 54.557     | 95.50         | 9,550.00      |
| 400      |                            |        | 12/15/09      | 25,444.00    | 63.61      | 95.50         | 38,200.00     |
| 1,780    |                            |        |               | 96,924.48    | 55.071     |               | 188,080.00    |
| 90       | GOOGLE INC CLASS A         | GOOG   | 06/22/09      | 38,889.11    | 407.434    | 506.38        | 45,574.20     |
| 50       |                            |        | 07/10/09      | 20,880.80    | 413.818    | 506.38        | 25,318.00     |
| 50       |                            |        | 07/13/09      | 20,878.88    | 417.577    | 506.38        | 25,319.00     |
| 110      | GOOGLE INC CLASS A         | GOOG   | 08/22/09      | \$ 55,044.09 | \$ 500.40  | \$ 506.38     | \$ 55,701.80  |
| 50       |                            |        | 10/19/09      | 27,548.82    | 550.932    | 506.38        | 25,319.00     |
| 75       |                            |        | 12/15/09      | 44,655.00    | 595.40     | 506.38        | 37,978.50     |
| 80       |                            |        | 08/02/11      | 42,010.43    | 525.13     | 506.38        | 40,510.40     |
| 506      |                            |        |               | 247,484.91   | 490.069    |               | 255,721.80    |
| 1,240    | HCA HOLDINGS INC           | HCA    | 03/09/11      | 37,200.00    | 30.00      | 33.00         | 40,920.00     |
| 1,400    |                            |        | 03/10/11      | 43,587.80    | 31.134     | 33.00         | 46,200.00     |
| 600      |                            |        | 03/11/11      | 18,882.92    | 31.138     | 33.00         | 18,800.00     |
| 500      |                            |        | 03/11/11      | 15,556.25    | 31.112     | 33.00         | 16,500.00     |
| 100      |                            |        | 03/11/11      | 3,116.50     | 31.185     | 33.00         | 3,300.00      |
| 500      |                            |        | 04/05/11      | 18,789.70    | 33.539     | 33.00         | 16,500.00     |
| 200      |                            |        | 04/05/11      | 6,771.00     | 33.855     | 33.00         | 6,600.00      |
| 150      |                            |        | 04/05/11      | 5,089.49     | 33.996     | 33.00         | 4,950.00      |
| 150      |                            |        | 04/05/11      | 5,088.89     | 33.777     | 33.00         | 4,950.00      |
| 100      |                            |        | 04/05/11      | 3,393.05     | 33.93      | 33.00         | 3,300.00      |
| 4,940    |                            |        |               | 155,243.20   | 31.428     |               | 183,020.00    |
| 155      | HALLIBURTON CO HOLDINGS CO | HAL    | 11/19/08      | 2,687.70     | 17.34      | 51.00         | 7,905.00      |
| 600      |                            |        | 12/15/09      | 17,480.00    | 29.15      | 51.00         | 30,800.00     |
| 600      |                            |        | 12/17/09      | 17,930.94    | 29.884     | 51.00         | 30,800.00     |
| 400      |                            |        | 06/18/10      | 10,600.00    | 28.50      | 51.00         | 20,400.00     |
| 100      |                            |        | 08/23/10      | 2,582.88     | 25.828     | 51.00         | 5,100.00      |
| 300      |                            |        | 08/29/10      | 7,504.50     | 25.015     | 51.00         | 15,300.00     |
| 200      |                            |        | 08/29/10      | 5,007.54     | 25.037     | 51.00         | 10,200.00     |
| 600      |                            |        | 10/28/10      | 18,730.20    | 31.217     | 51.00         | 30,600.00     |
| 400      |                            |        | 10/29/10      | 12,474.28    | 31.185     | 51.00         | 20,400.00     |
| 3,365    |                            |        |               | 84,988.02    | 28.312     |               | 171,105.00    |
| 250      | HERSHEY COMPANY            | HSY    | 02/25/11      | 12,995.20    | 51.98      | 58.85         | 14,212.50     |
| 250      |                            |        | 02/28/11      | 13,101.13    | 52.404     | 58.85         | 14,212.50     |
| 50       |                            |        | 03/01/11      | 2,812.28     | 52.245     | 58.85         | 2,842.50      |
| 400      |                            |        | 03/15/11      | 21,208.00    | 53.015     | 58.85         | 22,740.00     |
| 700      |                            |        | 03/18/11      | 37,089.50    | 52.985     | 58.85         | 39,795.00     |
| 250      |                            |        | 03/18/11      | 13,242.25    | 52.969     | 58.85         | 14,212.50     |
| 140      |                            |        | 03/17/11      | 7,419.99     | 52.999     | 58.85         | 7,959.00      |
| 110      |                            |        | 04/04/11      | 8,007.83     | 54.816     | 58.85         | 8,253.50      |
| 100      |                            |        | 04/04/11      | 5,451.50     | 54.515     | 58.85         | 5,885.00      |

| Quantity | Description                   | Symbol | Date acquired | Cost        | Share cost | Current price | Current value |
|----------|-------------------------------|--------|---------------|-------------|------------|---------------|---------------|
| 120      | HERSHEY COMPANY               | HSY    | 04/06/11      | \$ 6,833.29 | \$ 55.277  | \$ 58.85      | \$ 6,822.00   |
| 80       |                               |        | 04/06/11      | 4,421.25    | 55.285     | 58.85         | 4,548.00      |
| 40       |                               |        | 04/08/11      | 2,224.18    | 55.604     | 58.85         | 2,274.00      |
| 160      |                               |        | 04/07/11      | 8,870.02    | 55.437     | 58.85         | 9,088.00      |
| 30       |                               |        | 04/07/11      | 1,681.82    | 55.387     | 58.85         | 1,705.50      |
| 20       |                               |        | 04/08/11      | 1,110.80    | 55.53      | 58.85         | 1,137.00      |
| 50       |                               |        | 04/28/11      | 2,825.18    | 58.503     | 58.85         | 2,842.50      |
| 30       |                               |        | 04/28/11      | 1,898.90    | 56.83      | 58.85         | 1,705.50      |
| 2,780    |                               |        |               | 148,571.00  | 53.443     |               | 168,043.00    |
| 1,300    | HONEYWELL INTL INC            | HON    | 01/04/10      | 52,357.50   | 40.275     | 59.59         | 77,487.00     |
| 300      |                               |        | 01/04/10      | 12,034.44   | 40.114     | 59.59         | 17,877.00     |
| 200      |                               |        | 01/04/10      | 7,957.80    | 39.788     | 59.59         | 11,918.00     |
| 800      |                               |        | 01/05/10      | 32,259.68   | 40.324     | 59.59         | 47,872.00     |
| 100      |                               |        | 01/05/10      | 4,034.50    | 40.345     | 59.59         | 5,959.00      |
| 300      |                               |        | 01/08/10      | 12,119.88   | 40.399     | 59.59         | 17,877.00     |
| 350      |                               |        | 01/29/10      | 13,499.71   | 38.57      | 59.59         | 20,856.50     |
| 3,350    |                               |        |               | 134,283.31  | 40.079     |               | 199,828.50    |
| 950      | ILLUMINA INC                  | ILMN   | 09/18/08      | 36,350.99   | 38.284     | 75.15         | 71,292.50     |
| 400      |                               |        | 11/19/08      | 9,312.00    | 23.28      | 75.15         | 30,080.00     |
| 400      |                               |        | 12/15/09      | 11,332.78   | 28.331     | 75.15         | 30,060.00     |
| 1,760    |                               |        |               | 56,995.75   | 32.589     |               | 131,812.50    |
| 120      | MASTERCARD INC                | MA     | 05/28/11      | 33,778.88   | 281.49     | 301.34        | 38,160.80     |
| 70       |                               |        | 05/28/11      | 19,307.87   | 275.826    | 301.34        | 21,093.80     |
| 50       |                               |        | 05/28/11      | 18,978.28   | 282.971    | 301.34        | 18,080.40     |
| 280      |                               |        | 05/27/11      | 79,883.80   | 285.289    | 301.34        | 84,375.20     |
| 40       |                               |        | 05/27/11      | 11,351.28   | 283.782    | 301.34        | 12,053.60     |
| 70       |                               |        | 06/08/11      | 18,877.54   | 269.679    | 301.34        | 21,093.80     |
| 840      |                               |        |               | 180,177.63  | 281.528    |               | 192,857.80    |
| 720      | METLIFE INC                   | MET    | 03/03/11      | 31,140.00   | 43.25      | 43.87         | 31,586.40     |
| 300      |                               |        | 03/04/11      | 13,444.50   | 44.815     | 43.87         | 13,181.00     |
| 100      |                               |        | 03/04/11      | 4,487.50    | 44.875     | 43.87         | 4,297.00      |
| 50       |                               |        | 03/04/11      | 2,279.00    | 45.579     | 43.87         | 2,193.50      |
| 700      |                               |        | 03/07/11      | 31,855.18   | 45.507     | 43.87         | 30,709.00     |
| 900      |                               |        | 04/04/11      | 41,071.32   | 45.834     | 43.87         | 39,483.00     |
| 240      |                               |        | 08/17/11      | 9,680.80    | 40.252     | 43.87         | 10,528.80     |
| 240      | METLIFE INC                   | MET    | 06/17/11      | \$ 9,875.31 | \$ 40.313  | \$ 43.87      | \$ 10,528.80  |
| 3,250    |                               |        |               | 143,813.41  | 44.189     |               | 142,877.60    |
| 238      | NATIONAL OILWELL VARCO INC    | NOV    | 01/15/08      | 18,768.80   | 71.044     | 78.21         | 18,457.58     |
| 100      |                               |        | 04/01/08      | 5,960.00    | 59.60      | 78.21         | 7,821.00      |
| 100      |                               |        | 09/24/08      | 5,500.77    | 55.007     | 78.21         | 7,821.00      |
| 500      |                               |        | 11/19/08      | 12,439.00   | 24.878     | 78.21         | 39,105.00     |
| 450      |                               |        | 03/10/09      | 12,795.03   | 28.433     | 78.21         | 35,184.50     |
| 700      |                               |        | 12/15/09      | 31,281.02   | 44.658     | 78.21         | 54,747.00     |
| 2,088    |                               |        |               | 84,722.42   | 40.616     |               | 183,148.08    |
| 78       | OCCIDENTAL PETROLEUM CORP-DEL | OXY    | 01/15/08      | 5,703.38    | 73.12      | 104.04        | 8,115.12      |
| 100      |                               |        | 04/01/08      | 7,438.00    | 74.38      | 104.04        | 10,404.00     |
| 400      |                               |        | 11/19/08      | 19,184.00   | 47.96      | 104.04        | 41,818.00     |
| 100      |                               |        | 12/15/09      | 7,871.00    | 78.71      | 104.04        | 10,404.00     |
| 640      |                               |        | 04/08/11      | 85,970.88   | 103.079    | 104.04        | 68,585.60     |
| 90       |                               |        | 04/11/11      | 9,258.97    | 102.877    | 104.04        | 9,383.80      |
| 1,408    |                               |        |               | 115,428.21  | 81.979     |               | 148,488.32    |
| 150      | ORACLE CORP                   | ORCL   | 02/13/07      | 2,502.00    | 18.68      | 32.91         | 4,938.50      |
| 110      |                               |        | 08/15/07      | 2,188.21    | 19.89      | 32.91         | 3,820.10      |
| 70       |                               |        | 07/28/07      | 1,407.05    | 20.10      | 32.91         | 2,303.70      |
| 130      |                               |        | 09/12/07      | 2,872.49    | 20.56      | 32.91         | 4,278.30      |
| 200      |                               |        | 04/01/08      | 4,081.58    | 20.307     | 32.91         | 6,582.00      |
| 1,300    |                               |        | 06/02/08      | 29,288.07   | 22.513     | 32.91         | 42,783.00     |
| 1,000    |                               |        | 11/19/08      | 17,120.00   | 17.12      | 32.91         | 32,910.00     |
| 1,200    |                               |        | 10/19/09      | 28,880.08   | 22.383     | 32.91         | 39,492.00     |
| 1,400    |                               |        | 12/15/09      | 32,800.48   | 23.428     | 32.91         | 48,074.00     |
| 900      |                               |        | 09/29/10      | 24,427.08   | 27.141     | 32.91         | 29,619.00     |
| 400      |                               |        | 09/29/10      | 10,882.00   | 27.155     | 32.91         | 13,184.00     |
| 6,880    |                               |        |               | 154,188.00  | 22.474     |               | 225,782.80    |
| 1,520    | PEABODY ENERGY CORP           | BTU    | 05/28/11      | 91,198.96   | 59.898     | 58.91         | 89,543.20     |
| 1,170    |                               |        | 05/27/11      | 72,305.77   | 61.799     | 58.91         | 68,924.70     |
| 2,690    |                               |        |               | 183,502.73  | 80.782     |               | 168,487.90    |
| 180      | PRICELINE.COM INC (NEW)       | PCLN   | 11/12/10      | 74,179.08   | 412.105    | 511.93        | 92,147.40     |
| 90       |                               |        | 01/03/11      | 37,041.87   | 411.576    | 511.93        | 48,073.70     |
| 270      |                               |        |               | 111,220.85  | 411.829    |               | 138,221.10    |

| Quantity | Description              | Symbol | Date acquired | Cost         | Share cost | Current price | Current value |
|----------|--------------------------|--------|---------------|--------------|------------|---------------|---------------|
| 400      | QUALCOMM INC             | QCOM   | 04/22/10      | \$ 15,981.08 | \$ 39.902  | \$ 58.79      | \$ 22,716.00  |
| 386      |                          |        | 04/22/10      | 15,417.55    | 39.942     | 58.79         | 21,920.84     |
| 300      |                          |        | 08/23/10      | 11,633.82    | 38.779     | 58.79         | 17,037.00     |
| 300      |                          |        | 08/23/10      | 11,770.32    | 39.234     | 58.79         | 17,037.00     |
| 200      |                          |        | 08/23/10      | 7,785.38     | 38.926     | 58.79         | 11,358.00     |
| 400      |                          |        | 09/03/10      | 16,115.72    | 40.289     | 58.79         | 22,718.00     |
| 250      |                          |        | 09/07/10      | 10,038.25    | 40.153     | 58.79         | 14,197.50     |
| 100      |                          |        | 09/07/10      | 4,009.67     | 40.086     | 58.79         | 5,879.00      |
| 450      |                          |        | 02/28/11      | 26,848.04    | 59.882     | 58.79         | 25,555.50     |
| 400      |                          |        | 03/18/11      | 20,824.32    | 52.08      | 58.79         | 22,716.00     |
| 370      |                          |        | 03/18/11      | 19,178.95    | 51.829     | 58.79         | 21,012.30     |
| 320      |                          |        | 08/20/11      | 17,073.34    | 53.354     | 58.79         | 18,172.80     |
| 30       |                          |        | 08/20/11      | 1,800.88     | 53.362     | 58.79         | 1,703.70      |
| 3,908    |                          |        |               | 178,255.38   | 46.838     |               | 221,821.74    |
| 600      | SCHLUMBERGER LTD         | SLB    | 11/30/10      | 48,286.82    | 77.144     | 88.40         | 51,840.00     |
| 650      |                          |        | 12/01/10      | 52,242.19    | 80.372     | 88.40         | 56,160.00     |
| 200      |                          |        | 12/01/10      | 15,878.32    | 79.391     | 88.40         | 17,280.00     |
| 1,450    |                          |        |               | 114,407.33   | 78.902     |               | 128,280.00    |
| 260      | STATE STREET CORP        | STT    | 06/22/11      | 11,534.87    | 44.364     | 45.09         | 11,723.40     |
| 960      |                          |        | 08/23/11      | 41,882.78    | 43.827     | 45.09         | 43,288.40     |
| 1,100    |                          |        | 08/24/11      | 47,822.39    | 43.474     | 45.09         | 49,599.00     |
| 470      |                          |        | 08/24/11      | 20,311.90    | 43.218     | 45.09         | 21,192.30     |
| 330      |                          |        | 08/27/11      | 14,606.10    | 44.28      | 45.09         | 14,879.70     |
| 60       |                          |        | 08/27/11      | 2,863.10     | 44.385     | 45.09         | 2,705.40      |
| 320      |                          |        | 08/28/11      | 14,108.10    | 44.087     | 45.09         | 14,428.80     |
| 60       |                          |        | 08/28/11      | 2,651.44     | 44.19      | 45.09         | 2,705.40      |
| 3,580    |                          |        |               | 155,580.68   | 43.702     |               | 160,520.40    |
| 150      | SUNCOR ENERGY INC NEW    | SU     | 03/09/09      | 3,397.05     | 22.847     | 39.10         | 5,885.00      |
| 850      |                          |        | 04/09/09      | 21,787.12    | 25.831     | 39.10         | 33,235.00     |
| 550      |                          |        | 04/13/09      | 14,487.97    | 26.305     | 39.10         | 21,505.00     |
| 50       |                          |        | 04/13/09      | 1,299.11     | 25.882     | 39.10         | 1,955.00      |
| 300      |                          |        | 04/14/09      | 7,782.05     | 25.873     | 39.10         | 11,730.00     |
| 400      |                          |        | 12/15/09      | 14,088.00    | 35.22      | 39.10         | 15,840.00     |
| 900      |                          |        | 04/05/10      | 31,473.45    | 34.97      | 39.10         | 35,190.00     |
| 1,310    |                          |        | 05/28/11      | 54,557.70    | 41.847     | 39.10         | 51,221.00     |
| 440      | SUNCOR ENERGY INC NEW    | SU     | 05/27/11      | \$ 18,823.88 | \$ 42.328  | \$ 39.10      | \$ 17,204.00  |
| 4,850    |                          |        |               | 187,458.11   | 33.83      |               | 193,545.00    |
| 400      | UNITED TECHNOLOGIES CORP | UTX    | 02/24/10      | 27,383.04    | 68.407     | 88.51         | 35,404.00     |
| 300      |                          |        | 02/25/10      | 20,217.00    | 67.39      | 88.51         | 28,553.00     |
| 200      |                          |        | 02/25/10      | 13,709.28    | 68.548     | 88.51         | 17,702.00     |
| 350      |                          |        | 02/28/10      | 23,989.21    | 68.54      | 88.51         | 30,978.50     |
| 300      |                          |        | 10/21/10      | 22,484.13    | 74.947     | 88.51         | 28,553.00     |
| 250      |                          |        | 10/21/10      | 18,781.40    | 75.045     | 88.51         | 22,127.50     |
| 100      |                          |        | 10/21/10      | 7,478.18     | 74.781     | 88.51         | 8,851.00      |
| 1,900    |                          |        |               | 134,002.22   | 70.527     |               | 188,189.00    |
| 1,200    | VALERO ENERGY CORP-NEW   | VLO    | 01/10/11      | 28,342.20    | 23.818     | 25.57         | 30,884.00     |
| 50       |                          |        | 01/10/11      | 1,184.00     | 23.879     | 25.57         | 1,278.50      |
| 1,200    |                          |        | 01/11/11      | 28,885.58    | 24.071     | 25.57         | 30,884.00     |
| 400      |                          |        | 01/11/11      | 9,827.88     | 24.089     | 25.57         | 10,228.00     |
| 150      |                          |        | 01/11/11      | 3,821.98     | 24.148     | 25.57         | 3,835.50      |
| 300      |                          |        | 01/12/11      | 7,333.47     | 24.444     | 25.57         | 7,871.00      |
| 300      |                          |        | 01/13/11      | 7,448.00     | 24.82      | 25.57         | 7,871.00      |
| 300      |                          |        | 01/13/11      | 7,488.28     | 24.994     | 25.57         | 7,871.00      |
| 200      |                          |        | 01/13/11      | 4,998.54     | 24.982     | 25.57         | 5,114.00      |
| 500      |                          |        | 04/08/11      | 14,273.10    | 28.548     | 25.57         | 12,785.00     |
| 500      |                          |        | 04/08/11      | 14,379.05    | 28.758     | 25.57         | 12,785.00     |
| 400      |                          |        | 04/08/11      | 11,409.24    | 28.523     | 25.57         | 10,228.00     |
| 600      |                          |        | 06/23/11      | 14,745.72    | 24.578     | 25.57         | 15,342.00     |
| 380      |                          |        | 06/23/11      | 8,830.18     | 24.528     | 25.57         | 9,205.20      |
| 6,480    |                          |        |               | 182,573.25   | 25.186     |               | 185,182.20    |
| 540      | VIACOM INC NEW CLASS B   | VIAB   | 05/28/09      | 12,170.18    | 22.537     | 51.00         | 27,540.00     |
| 150      |                          |        | 05/28/09      | 3,338.77     | 22.245     | 51.00         | 7,650.00      |
| 550      |                          |        | 05/27/09      | 12,483.57    | 22.897     | 51.00         | 28,050.00     |
| 300      |                          |        | 05/27/09      | 6,751.82     | 22.505     | 51.00         | 15,300.00     |
| 50       |                          |        | 05/27/09      | 1,130.48     | 22.808     | 51.00         | 2,550.00      |
| 50       |                          |        | 05/28/09      | 1,098.00     | 21.98      | 51.00         | 2,550.00      |
| 600      |                          |        | 12/15/09      | 18,380.00    | 30.60      | 51.00         | 30,600.00     |
| 600      |                          |        | 08/12/10      | 19,423.38    | 32.372     | 51.00         | 30,600.00     |
| 350      |                          |        | 08/12/10      | 11,303.32    | 32.295     | 51.00         | 17,850.00     |

| Quantity                           | Description            | Symbol | Date acquired | Cost        | Share cost | Current price | Current value |
|------------------------------------|------------------------|--------|---------------|-------------|------------|---------------|---------------|
| 100                                | VIACOM INC NEW CLASS B | VIAB   | 08/12/10      | \$ 3,211.02 | \$ 32.11   | \$ 51.00      | \$ 5,100.00   |
| 3,280                              |                        |        |               | 89,288.35   | 27.133     |               | 167,790.00    |
| <b>Total money funds and bonds</b> |                        |        |               |             |            |               |               |

| Number of shares        | Description                          | Current value |
|-------------------------|--------------------------------------|---------------|
| 139,898.08              | MORGAN STANLEY LIQUID ASSET FUND INC | \$ 139,898.08 |
| <b>Total money fund</b> |                                      |               |

#### Common stocks & options

| Quantity | Description                         | Symbol | Date acquired | Cost         | Share cost | Current price | Current value |
|----------|-------------------------------------|--------|---------------|--------------|------------|---------------|---------------|
| 105      | WHITE MOUNTAINS INSURANCE GROUP LTD | WTM    | 01/03/06      | \$ 33,862.50 | \$ 322.50  | \$ 420.18     | \$ 44,118.80  |
| 20       |                                     |        | 12/31/07      | 10,239.40    | 511.97     | 420.18        | 8,403.20      |
| 30       |                                     |        | 09/11/08      | 14,025.00    | 467.50     | 420.18        | 12,604.80     |
| 15       |                                     |        | 12/01/08      | 3,868.95     | 257.93     | 420.18        | 6,302.40      |
| 70       |                                     |        | 03/18/09      | 11,609.68    | 165.838    | 420.18        | 29,411.20     |
| 240      |                                     |        |               | 73,604.51    | 306.685    |               | 100,838.40    |
| 45       | AMERCO                              | UHAL   | 12/15/08      | 1,623.93     | 36.087     | 98.15         | 4,328.75      |
| 130      |                                     |        | 01/16/09      | 4,322.99     | 33.253     | 98.15         | 12,499.50     |
| 110      |                                     |        | 07/28/10      | 7,237.31     | 65.793     | 98.15         | 10,576.50     |
| 285      |                                     |        |               | 13,184.23    | 46.26      |               | 27,402.76     |
| 70       | AMERON INTERNATIONAL CORP           | AMN    | 10/28/08      | 2,442.99     | 34.899     | 65.68         | 4,597.60      |
| 70       |                                     |        | 10/31/08      | 3,445.40     | 49.22      | 65.68         | 4,597.60      |
| 90       |                                     |        | 11/08/08      | 4,101.53     | 45.572     | 65.68         | 5,911.20      |
| 180      |                                     |        | 11/11/08      | 8,761.09     | 48.872     | 65.68         | 11,822.40     |
| 90       |                                     |        | 12/09/08      | 5,760.00     | 64.00      | 65.68         | 5,911.20      |
| 150      |                                     |        | 04/22/09      | 8,400.00     | 56.00      | 65.68         | 9,852.00      |
| 100      |                                     |        | 06/01/09      | 5,775.00     | 57.75      | 65.68         | 6,568.00      |
| 750      |                                     |        |               | 38,686.01    | 51.581     |               | 49,280.00     |
| 268      | ASSISTED LIVING CONCEPTS INC        | ALC    | 05/21/08      | 4,271.25     | 15.937     | 16.78         | 4,497.04      |
| 436      |                                     |        | 06/27/08      | 6,303.80     | 14.458     | 16.78         | 7,316.08      |
| 1,084    |                                     |        | 07/18/08      | 15,178.00    | 14.00      | 16.78         | 18,189.52     |
| 1,220    |                                     |        | 11/29/10      | 18,513.50    | 15.175     | 16.78         | 20,471.60     |
| 3,008    |                                     |        |               | 44,264.55    | 14.718     |               | 50,474.24     |
| 250      | AVNET INC                           | AVT    | 11/03/08      | 4,275.00     | 17.10      | 31.88         | 7,970.00      |
| 240      |                                     |        | 11/04/08      | 4,188.00     | 17.45      | 31.88         | 7,651.20      |
| 300      |                                     |        | 11/08/08      | 4,995.00     | 16.65      | 31.88         | 9,564.00      |
| 300      |                                     |        | 11/11/08      | 4,811.64     | 16.038     | 31.88         | 9,564.00      |
| 620      |                                     |        | 11/20/08      | 7,976.87     | 12.865     | 31.88         | 19,765.60     |
| 470      |                                     |        | 12/01/08      | 6,497.84     | 13.825     | 31.88         | 14,983.60     |
| 150      |                                     |        | 06/19/09      | 3,264.00     | 21.76      | 31.88         | 4,782.00      |
| 2,330    |                                     |        |               | 38,008.15    | 15.454     |               | 74,280.40     |
| 370      | WR BERKLEY CORP                     | WRB    | 03/23/09      | 8,390.18     | 22.676     | 32.44         | 12,002.80     |
| 410      |                                     |        | 03/24/09      | 9,355.18     | 22.817     | 32.44         | 13,300.40     |
| 200      |                                     |        | 12/09/09      | 4,912.00     | 24.56      | 32.44         | 6,488.00      |
| 430      |                                     |        | 03/29/10      | 11,169.64    | 25.975     | 32.44         | 13,949.20     |

| Quantity   | Description                           | Symbol | Date acquired | Cost         | Share cost | Current price | Current value |
|------------|---------------------------------------|--------|---------------|--------------|------------|---------------|---------------|
| 490        | WR BERKLEY CORP                       | WRB    | 04/09/10      | \$ 12,754.85 | \$ 26.03   | \$ 32.44      | \$ 15,895.80  |
| 1,900      |                                       |        |               | 48,681.83    | 24.517     |               | 81,838.00     |
| 810        | CIT GROUP INC                         | CIT    | 03/29/10      | 23,697.59    | 38.848     | 44.28         | 28,988.60     |
| 310        |                                       |        | 03/30/10      | 12,059.90    | 38.902     | 44.28         | 13,720.60     |
| 310        |                                       |        | 04/01/10      | 12,068.45    | 38.995     | 44.28         | 13,720.60     |
| 110        |                                       |        | 04/21/10      | 4,289.99     | 38.999     | 44.28         | 4,868.60      |
| 170        |                                       |        | 07/18/10      | 8,218.80     | 38.58      | 44.28         | 7,524.20      |
| 200        |                                       |        | 07/20/10      | 7,298.78     | 38.483     | 44.28         | 8,852.00      |
| 80         |                                       |        | 07/22/10      | 2,984.89     | 37.081     | 44.28         | 3,540.80      |
| 150        |                                       |        | 10/27/10      | 6,571.50     | 43.81      | 44.28         | 6,839.00      |
| 360        |                                       |        | 11/09/10      | 15,680.00    | 43.50      | 44.28         | 15,933.80     |
| 100        |                                       |        | 11/15/10      | 4,234.00     | 42.34      | 44.28         | 4,428.00      |
| 2,400      |                                       |        |               | 85,081.88    | 39.617     |               | 108,224.00    |
| 230        | CABOT OIL & GAS CORP                  | COG    | 08/28/09      | 7,025.70     | 30.548     | 68.31         | 15,251.30     |
| 340        |                                       |        | 07/02/09      | 10,438.00    | 30.70      | 68.31         | 22,545.40     |
| 330        |                                       |        | 07/07/09      | 9,371.24     | 28.397     | 68.31         | 21,882.30     |
| 240        |                                       |        | 07/08/09      | 8,585.54     | 27.358     | 68.31         | 15,914.40     |
| 320        |                                       |        | 10/27/09      | 13,489.50    | 42.154     | 68.31         | 21,219.20     |
| 180        |                                       |        | 11/05/09      | 7,200.00     | 40.00      | 68.31         | 11,935.80     |
| 140        |                                       |        | 05/24/10      | 4,340.00     | 31.00      | 68.31         | 9,283.40      |
| 250        |                                       |        | 05/25/10      | 7,889.70     | 31.478     | 68.31         | 18,577.50     |
| 130        |                                       |        | 05/28/10      | 4,227.60     | 32.52      | 68.31         | 8,820.30      |
| 400        |                                       |        | 03/15/11      | 18,735.80    | 46.839     | 68.31         | 28,524.00     |
| 2,580      |                                       |        |               | 89,283.08    | 34.888     |               | 189,783.60    |
| 190        | CASEYS GENERAL STORES INC             | CASY   | 03/30/09      | 5,123.92     | 26.968     | 44.00         | 8,360.00      |
| 350        |                                       |        | 04/03/09      | 9,438.00     | 26.98      | 44.00         | 15,400.00     |
| 440        |                                       |        | 04/15/09      | 11,572.84    | 25.301     | 44.00         | 19,360.00     |
| 130        |                                       |        | 06/19/09      | 3,475.94     | 26.738     | 44.00         | 5,720.00      |
| 1,110      |                                       |        |               | 29,608.70    | 26.675     |               | 49,840.00     |
| 1,000      | COMMONWEALTH REIT                     | CWH    | 02/18/11      | 28,280.00    | 28.28      | 25.84         | 25,840.00     |
| 20         |                                       |        | 02/22/11      | 584.98       | 28.247     | 25.84         | 518.80        |
| 480        |                                       |        | 02/28/11      | 13,772.45    | 28.692     | 25.84         | 12,403.20     |
| 590        |                                       |        | 03/09/11      | 18,048.00    | 27.20      | 25.84         | 15,245.80     |
| 2,090      |                                       |        |               | 58,685.41    | 28.07      |               | 54,008.80     |
| 1,110      | DENBURY RES INC NEW (HOLDING COMPANY) | DNR    | 11/28/08      | \$ 10,282.89 | \$ 9.284   | \$ 20.00      | \$ 22,200.00  |
| 430        |                                       |        | 12/03/08      | 3,872.75     | 8.007      | 20.00         | 8,600.00      |
| 830        |                                       |        | 12/08/08      | 7,319.88     | 8.82       | 20.00         | 16,600.00     |
| 652,5972   |                                       |        | 01/21/09      | 4,848.78     | 7.427      | 20.00         | 13,051.94     |
| 1,820,4028 |                                       |        | 08/31/09      | 20,012.05    | 10.994     | 20.00         | 38,408.08     |
| 4,843      |                                       |        |               | 48,334.31    | 9.567      |               | 96,880.00     |
| 830        | DISCOVER FINANCIAL SVCS               | DFS    | 04/28/10      | 13,432.80    | 16.184     | 28.75         | 22,202.50     |
| 810        |                                       |        | 04/27/10      | 12,583.78    | 15.535     | 28.75         | 21,687.50     |
| 850        |                                       |        | 04/29/10      | 13,814.45    | 16.017     | 28.75         | 22,737.50     |
| 730        |                                       |        | 05/04/10      | 11,304.27    | 15.485     | 28.75         | 19,527.50     |
| 780        |                                       |        | 11/15/10      | 14,825.54    | 19.007     | 28.75         | 20,865.00     |
| 4,000      |                                       |        |               | 85,780.82    | 18.44      |               | 107,000.00    |
| 270        | ENCORE WIRE CORPORATION               | WIRE   | 02/12/08      | 4,533.00     | 16.788     | 24.22         | 6,539.40      |
| 360        |                                       |        | 02/29/08      | 8,130.80     | 17.03      | 24.22         | 8,719.20      |
| 720        |                                       |        | 04/24/08      | 15,910.49    | 22.097     | 24.22         | 17,438.40     |
| 760        |                                       |        | 08/30/08      | 18,403.78    | 21.583     | 24.22         | 18,407.20     |
| 580        |                                       |        | 09/11/08      | 10,548.23    | 18.186     | 24.22         | 14,047.50     |
| 2,890      |                                       |        |               | 53,626.28    | 19.898     |               | 65,151.80     |
| 900        | FAMILY DOLLAR STORES INC              | FDO    | 07/15/10      | 34,091.10    | 37.879     | 52.58         | 47,304.00     |
| 270        |                                       |        | 07/18/10      | 10,277.60    | 38.065     | 52.58         | 14,191.20     |
| 510        |                                       |        | 07/30/10      | 20,935.50    | 41.05      | 52.58         | 28,805.60     |
| 1,880      |                                       |        |               | 85,304.20    | 38.872     |               | 88,300.80     |
| 1,150      | FIFTH THIRD BANCORP                   | FITB   | 12/03/09      | 12,183.91    | 10.594     | 12.75         | 14,882.50     |
| 1,180      |                                       |        | 12/07/09      | 12,255.72    | 10.388     | 12.75         | 15,045.00     |
| 1,210      |                                       |        | 12/08/09      | 12,450.17    | 10.289     | 12.75         | 15,427.50     |
| 3,540      |                                       |        |               | 38,889.80    | 10.421     |               | 45,135.00     |
| 70         | FOOT LOCKER INC                       | FL     | 08/17/09      | 738.50       | 10.55      | 23.78         | 1,683.20      |
| 990        |                                       |        | 08/18/09      | 10,808.25    | 10.915     | 23.78         | 23,522.40     |
| 730        |                                       |        | 08/29/09      | 7,814.21     | 10.704     | 23.78         | 17,344.80     |
| 310        |                                       |        | 07/01/09      | 3,211.50     | 10.36      | 23.78         | 7,365.80      |
| 1,580      |                                       |        | 08/12/09      | 17,978.03    | 11.378     | 23.78         | 37,540.80     |
| 470        |                                       |        | 08/18/09      | 5,173.78     | 11.008     | 23.78         | 11,187.20     |
| 750        |                                       |        | 08/25/10      | 8,977.50     | 11.97      | 23.78         | 17,820.00     |
| 4,900      |                                       |        |               | 64,699.85    | 11.163     |               | 118,424.00    |

| Quantity | Description                   | Symbol | Date acquired | Cost         | Share cost | Current price | Current value |
|----------|-------------------------------|--------|---------------|--------------|------------|---------------|---------------|
| 710      | HYATT HOTELS CORP CL A        | H      | 03/18/10      | \$ 25,340.82 | \$ 35.891  | \$ 40.82      | \$ 28,982.20  |
| 210      |                               |        | 03/31/10      | 8,189.27     | 38.998     | 40.82         | 8,572.20      |
| 380      |                               |        | 04/14/10      | 14,512.54    | 40.312     | 40.82         | 14,895.20     |
| 190      |                               |        | 07/09/10      | 7,029.58     | 38.997     | 40.82         | 7,755.80      |
| 290      |                               |        | 11/12/10      | 12,013.45    | 41.425     | 40.82         | 11,837.80     |
| 1,780    |                               |        |               | 67,085.64    | 38.117     |               | 71,843.20     |
| 4,170    | INVESTORS BANCORP INC         | ISBC   | 12/31/07      | 58,801.59    | 14.101     | 14.20         | 59,214.00     |
| 180      | JEFFERIES GROUP INC NEW       | JEF    | 02/11/08      | 3,373.85     | 18.743     | 20.40         | 3,672.00      |
| 780      |                               |        | 04/03/08      | 13,448.81    | 17.239     | 20.40         | 15,912.00     |
| 810      |                               |        | 04/25/08      | 10,621.02    | 17.411     | 20.40         | 12,444.00     |
| 720      |                               |        | 09/11/08      | 12,502.30    | 17.384     | 20.40         | 14,688.00     |
| 2,290    |                               |        |               | 39,843.98    | 17.443     |               | 48,718.00     |
| 110      | KAISER ALUMINUM CORP          | KALU   | 10/29/08      | 3,223.00     | 29.30      | 54.82         | 6,008.20      |
| 110      |                               |        | 11/04/08      | 3,980.00     | 38.00      | 54.82         | 6,008.20      |
| 200      |                               |        | 11/10/08      | 8,200.00     | 31.00      | 54.82         | 10,924.00     |
| 430      |                               |        | 08/05/09      | 15,284.65    | 35.545     | 54.82         | 23,488.80     |
| 270      |                               |        | 05/28/10      | 9,801.00     | 38.30      | 54.82         | 14,747.40     |
| 160      |                               |        | 08/07/10      | 5,530.72     | 34.587     | 54.82         | 8,739.20      |
| 80       |                               |        | 11/01/10      | 2,873.00     | 44.55      | 54.82         | 3,277.20      |
| 410      |                               |        | 04/01/11      | 20,100.70    | 48.028     | 54.82         | 22,394.20     |
| 1,750    |                               |        |               | 68,773.07    | 38.188     |               | 95,685.00     |
| 1,370    | KEYCORP -NEW                  | KEY    | 07/30/10      | 11,494.30    | 8.39       | 8.33          | 11,412.10     |
| 1,340    |                               |        | 08/03/10      | 11,835.42    | 8.832      | 8.33          | 11,182.20     |
| 1,430    |                               |        | 08/05/10      | 12,094.51    | 8.457      | 8.33          | 11,911.90     |
| 830      |                               |        | 08/09/10      | 8,888.42     | 8.299      | 8.33          | 6,913.90      |
| 820      |                               |        | 08/10/10      | 5,211.10     | 8.405      | 8.33          | 5,184.80      |
| 5,590    |                               |        |               | 47,523.76    | 8.502      |               | 48,584.70     |
| 1,800    | LEUCADIA NATIONAL CORP        | LUK    | 12/31/07      | 85,341.08    | 47.411     | 34.10         | 61,380.00     |
| 190      |                               |        | 01/07/08      | 8,572.80     | 45.12      | 34.10         | 6,479.00      |
| 120      |                               |        | 08/30/08      | 5,658.00     | 47.15      | 34.10         | 4,092.00      |
| 560      |                               |        | 08/11/08      | 23,498.22    | 41.981     | 34.10         | 19,098.00     |
| 150      |                               |        | 03/13/09      | 2,573.48     | 13.544     | 34.10         | 6,479.00      |
| 2,880    |                               |        |               | 126,643.54   | 43.831     |               | 97,528.00     |
| 980      | MENS WEARHOUSE INC            | MW     | 09/05/08      | 21,472.80    | 22.387     | 33.70         | 32,352.00     |
| 430      |                               |        | 09/11/08      | 10,242.73    | 23.82      | 33.70         | 14,491.00     |
| 800      | MENS WEARHOUSE INC            | MW     | 08/22/08      | \$ 13,917.18 | \$ 23.195  | \$ 33.70      | \$ 20,220.00  |
| 190      |                               |        | 09/23/08      | 4,265.41     | 22.448     | 33.70         | 6,403.00      |
| 2,180    |                               |        |               | 49,898.12    | 22.889     |               | 73,466.00     |
| 540      | MOLEX INC CL A                | MOLXA  | 01/15/09      | 8,507.00     | 12.05      | 21.48         | 11,599.20     |
| 650      |                               |        | 03/31/09      | 8,241.42     | 12.679     | 21.48         | 13,982.00     |
| 690      |                               |        | 08/28/09      | 11,791.00    | 17.088     | 21.48         | 14,821.20     |
| 580      |                               |        | 07/28/10      | 9,502.68     | 18.969     | 21.48         | 12,028.80     |
| 430      |                               |        | 11/23/10      | 7,297.10     | 18.97      | 21.48         | 9,238.40      |
| 2,870    |                               |        |               | 43,339.38    | 15.101     |               | 61,647.60     |
| 160      | ONEOK INC NEW                 | OKE    | 04/24/08      | 7,840.84     | 49.005     | 74.01         | 11,841.80     |
| 390      |                               |        | 08/30/08      | 18,998.50    | 48.714     | 74.01         | 28,883.80     |
| 220      |                               |        | 07/21/08      | 10,098.00    | 45.818     | 74.01         | 16,282.20     |
| 260      |                               |        | 08/14/08      | 11,171.32    | 42.988     | 74.01         | 19,242.60     |
| 290      |                               |        | 11/25/08      | 8,035.48     | 27.712     | 74.01         | 21,482.80     |
| 1,320    |                               |        |               | 58,083.24    | 42.487     |               | 97,883.20     |
| 830      | J C PENNEY CO INC             | JCP    | 01/28/11      | 28,779.45    | 32.284     | 34.54         | 28,688.20     |
| 420      |                               |        | 01/31/11      | 13,535.63    | 32.227     | 34.54         | 14,508.80     |
| 480      |                               |        | 02/03/11      | 14,885.04    | 31.01      | 34.54         | 18,579.20     |
| 220      |                               |        | 02/14/11      | 7,890.65     | 35.887     | 34.54         | 7,598.80      |
| 210      |                               |        | 04/11/11      | 7,972.84     | 37.985     | 34.54         | 7,253.40      |
| 2,160    |                               |        |               | 71,063.81    | 32.80      |               | 74,608.40     |
| 440      | PETROHAWK ENERGY CORP         | HK     | 01/07/10      | 11,442.82    | 28.008     | 24.87         | 10,854.80     |
| 440      |                               |        | 01/08/10      | 11,594.00    | 28.35      | 24.87         | 10,854.80     |
| 480      |                               |        | 01/14/10      | 12,065.42    | 28.388     | 24.87         | 11,841.80     |
| 680      |                               |        | 08/21/10      | 14,802.52    | 21.474     | 24.87         | 16,776.60     |
| 590      |                               |        | 03/15/11      | 12,881.87    | 21.48      | 24.87         | 14,555.30     |
| 2,830    |                               |        |               | 62,968.63    | 23.842     |               | 84,882.10     |
| 530      | PLAINS ALL AMERN PIPELINE L P | PAA    | 12/31/07      | 27,424.80    | 51.744     | 84.00         | 33,920.00     |
| 220      |                               |        | 03/26/08      | 10,811.68    | 48.234     | 84.00         | 14,080.00     |
| 750      |                               |        |               | 38,038.48    | 50.716     |               | 48,000.00     |
| 500      | PLUM CREEK TIMBER CO INC      | PCL    | 10/22/98      | 13,375.00    | 28.75      | 40.54         | 20,270.00     |
| 45       |                               |        | 11/28/08      | 1,848.48     | 38.59      | 40.54         | 1,824.30      |
| 70       |                               |        | 03/02/07      | 2,741.38     | 39.18      | 40.54         | 2,837.80      |
| 950      |                               |        | 12/31/07      | 43,783.98    | 48.088     | 40.54         | 38,513.00     |
| 260      |                               |        | 02/07/08      | 10,575.81    | 40.678     | 40.54         | 10,540.40     |





| Number of shares        | Description                          | Current value |
|-------------------------|--------------------------------------|---------------|
| 408,703.29              | MORGAN STANLEY LIQUID ASSET FUND INC | \$ 408,703.29 |
| <b>Total money fund</b> |                                      |               |

# Common stocks & options

| Quantity | Description                   | Symbol | Date acquired | Cost         | Share cost | Current price | Current value |
|----------|-------------------------------|--------|---------------|--------------|------------|---------------|---------------|
| 1,845    | AXIS CAPITAL HOLDINGS LTD-USD | AXS    | 10/18/09      | \$ 49,693.81 | \$ 30.209  | \$ 30.98      | \$ 50,929.20  |
| 1,370    |                               |        | 02/04/10      | 39,037.05    | 28.494     | 30.98         | 42,415.20     |
| 3,015    |                               |        |               | 88,730.86    | 29.43      |               | 93,344.40     |
| 1,134    | UBS AG (NEW)                  | UBS    | 01/07/08      | 46,480.15    | 40.996     | 18.28         | 20,706.84     |
| 750      |                               |        | 02/29/08      | 23,403.55    | 31.204     | 18.26         | 13,695.00     |
| 882      |                               |        | 03/31/08      | 24,602.89    | 27.894     | 18.26         | 16,105.32     |
| 966      |                               |        | 06/18/08      | 19,615.16    |            | 18.28         | 17,639.16     |
| 890      |                               |        | 12/22/09      | 13,818.59    | 15.526     | 18.26         | 16,251.40     |
| 790      |                               |        | 06/28/11      | 13,927.31    | 17.629     | 18.26         | 14,425.40     |
| 5,412    |                               |        |               | 141,857.85   | 26.212     |               | 98,823.12     |
| 2,890    | ALLIANZ SE ADR                | AZSEY  | 05/21/10      | 27,328.10    | 10.158     | 14.02         | 37,713.80     |
| 2,560    |                               |        | 05/24/10      | 25,635.07    | 10.013     | 14.02         | 35,891.20     |
| 5,250    |                               |        |               | 52,961.17    | 10.088     |               | 73,605.00     |
| 2,138    | ALUMINA LTD SPONSORED ADR     | AWC    | 01/11/08      | 47,511.28    | 22.243     | 9.20          | 19,651.20     |
| 4,690    |                               |        | 05/19/10      | 25,951.18    | 5.533      | 9.20          | 43,148.00     |
| 6,828    |                               |        |               | 73,482.44    | 10.762     |               | 62,789.20     |
| 505      | ANGLOGOLD ASHANTI LTD ADR     | AU     | 03/19/08      | 16,888.67    | 33.442     | 42.09         | 21,255.45     |
| 1,360    |                               |        | 07/22/08      | 33,475.86    | 24.614     | 42.09         | 57,242.40     |
| 700      |                               |        | 12/22/09      | 28,431.20    | 40.616     | 42.09         | 29,483.00     |
| 475      |                               |        | 01/20/10      | 18,432.28    | 38.804     | 42.09         | 19,992.75     |
| 685      |                               |        | 02/08/11      | 31,245.52    | 45.613     | 42.09         | 28,831.65     |
| 3,725    |                               |        |               | 128,473.53   | 34.49      |               | 156,785.25    |
| 871      | ASTRAZENECA PLC SPON ADR      | AZN    | 01/12/10      | 41,404.29    | 47.536     | 50.07         | 43,610.97     |
| 605      |                               |        | 01/14/10      | 29,776.65    | 49.217     | 50.07         | 30,292.35     |
| 820      |                               |        | 04/22/10      | 36,999.06    | 45.12      | 50.07         | 41,057.40     |
| 684      |                               |        | 02/07/11      | 32,786.38    | 47.933     | 50.07         | 34,247.88     |
| 550      |                               |        | 02/08/11      | 26,619.23    | 48.398     | 50.07         | 27,538.50     |
| 3,530    |                               |        |               | 167,585.61   | 47.475     |               | 176,747.10    |
| 473      | BARRICK GOLD CORP CAD         | ABX    | 09/16/08      | 13,093.16    | 27.681     | 45.29         | 21,422.17     |
| 393      |                               |        | 04/09/09      | 11,347.36    | 28.873     | 45.29         | 17,788.97     |
| 1,005    |                               |        | 08/18/09      | 33,640.57    | 33.473     | 45.29         | 45,516.45     |
| 565      |                               |        | 12/17/09      | 21,742.33    | 38.482     | 45.29         | 25,588.85     |
| 995      |                               |        | 12/22/09      | 38,822.91    | 39.018     | 45.29         | 45,063.55     |
| 920      |                               |        | 01/21/11      | 43,488.31    | 47.269     | 45.29         | 41,666.80     |
| 4,351    |                               |        |               | 162,134.64   | 37.264     |               | 167,056.79    |

| Quantity | Description                   | Symbol | Date acquired | Cost         | Share cost | Current price | Current value |
|----------|-------------------------------|--------|---------------|--------------|------------|---------------|---------------|
| 393      | CAMECO CORP                   | CCJ    | 09/10/08      | \$ 9,530.21  | \$ 24.249  | \$ 28.35      | \$ 10,355.55  |
| 1,290    |                               |        | 03/03/10      | 34,853.81    | 27.018     | 28.35         | 33,991.50     |
| 1,485    |                               |        | 04/07/10      | 39,972.34    | 28.917     | 28.35         | 38,129.75     |
| 1,100    |                               |        | 05/25/10      | 25,890.59    | 23.536     | 28.35         | 28,985.00     |
| 1,290    |                               |        | 03/15/11      | 41,089.60    | 31.852     | 28.35         | 33,991.50     |
| 184      |                               |        | 06/03/11      | 5,203.65     | 28.28      | 28.35         | 4,848.40      |
| 5,742    |                               |        |               | 166,540.00   | 27.282     |               | 151,901.70    |
| 2,460    | CARREFOUR SA-SP               | CRRFY  | 09/25/09      | 22,285.14    | 9.059      | 7.81          | 19,212.60     |
| 2,385    | ADR                           |        | 10/08/09      | 21,389.60    | 8.96       | 7.81          | 18,828.85     |
| 2,500    |                               |        | 10/22/09      | 22,896.75    | 9.158      | 7.81          | 19,525.00     |
| 2,840    |                               |        | 10/28/09      | 23,234.11    | 8.80       | 7.81          | 20,818.40     |
| 2,340    |                               |        | 12/22/09      | 22,183.20    | 9.48       | 7.81          | 18,275.40     |
| 3,241    |                               |        | 12/02/10      | 28,078.73    | 8.863      | 7.81          | 25,312.21     |
| 875      |                               |        | 12/03/10      | 7,758.01     | 8.868      | 7.81          | 6,833.75      |
| 16,441   |                               |        |               | 147,806.54   | 8.99       |               | 128,404.21    |
| 419      | CENTRAIS ELETRICAS            | EBRB   | 02/09/07      | 4,651.81     | 11.10      | 17.14         | 7,181.66      |
| 365      | BRASILEIRAS SP ADR SA REP PFD |        | 06/24/07      | 4,567.35     | 12.51      | 17.14         | 6,256.10      |
| 2,840    |                               |        | 01/11/08      | 36,956.64    | 13.012     | 17.14         | 48,877.60     |
| 3,824    |                               |        |               | 48,176.60    | 12.742     |               | 62,115.38     |
| 1,353    | CENTRAIS ELETRICAS            | EBR    | 01/11/08      | 17,791.95    | 13.15      | 13.50         | 18,265.50     |
| 2,960    | BRASILEIRAS SPON ADR          |        | 12/22/09      | 58,451.42    | 19.747     | 13.50         | 39,980.00     |
| 4,313    |                               |        |               | 76,243.37    | 17.678     |               | 68,226.60     |
| 1,790    | DAIICHI SANKYO KABUSHIKI      | DSKYY  | 04/12/11      | 33,223.12    | 18.56      | 18.45         | 34,815.60     |
| 1,234    | KAISH-JPY                     |        | 04/21/11      | 24,056.21    | 19.494     | 18.45         | 24,001.30     |
| 530      |                               |        | 04/25/11      | 10,102.97    | 19.062     | 18.45         | 10,308.50     |
| 3,554    |                               |        |               | 67,382.30    | 18.66      |               | 69,125.30     |
| 3,430    | DAI NIPPON PRGT LTD JAPAN     | DNPLY  | 01/11/08      | 49,422.18    | 14.408     | 11.19         | 38,381.70     |
| 3,440    | SPONS ADR                     |        | 12/10/09      | 45,687.67    | 13.281     | 11.19         | 38,493.60     |
| 6,870    |                               |        |               | 95,108.85    | 13.844     |               | 78,676.30     |
| 53       | DAIWA HOUSE INDUSTRIES ADR    | DWAHY  | 03/07/08      | 5,065.88     | 95.582     | 128.32        | 6,894.96      |
| 255      | -USD-                         |        | 08/03/08      | 23,711.58    | 92.986     | 128.32        | 32,211.60     |
| 215      |                               |        | 12/22/09      | 23,112.50    | 107.50     | 128.32        | 27,158.80     |
| 623      |                               |        |               | 51,889.94    | 99.216     |               | 66,065.38     |
| 3,020    | EAST JAPAN RY CO-JPY          | EJPYR  | 02/24/11      | \$ 34,938.06 | \$ 11.588  | \$ 9.58       | \$ 28,931.60  |
| 2,886    |                               |        | 03/02/11      | 33,650.47    | 11.659     | 9.58          | 27,647.88     |
| 5,906    |                               |        |               | 68,588.55    | 11.613     |               | 66,678.48     |
| 5,720    | ELECTRICITE DE FRANCE-EUR     | ECIFY  | 03/23/10      | 59,196.85    | 10.349     | 7.85          | 44,902.00     |
| 3,856    |                               |        | 11/10/10      | 34,208.75    | 8.848      | 7.85          | 30,348.10     |
| 1,470    |                               |        | 11/11/10      | 13,023.32    | 9.859      | 7.85          | 11,539.50     |
| 1,410    |                               |        | 04/07/11      | 11,094.02    | 7.868      | 7.85          | 11,088.50     |
| 12,466   |                               |        |               | 117,520.94   | 9.427      |               | 97,858.10     |
| 411      | EMBRAER S A-BRL               | ERJ    | 11/03/09      | 6,223.90     | 20.009     | 30.78         | 12,650.58     |
| 570      |                               |        | 12/22/09      | 11,973.42    | 21.008     | 30.78         | 17,544.80     |
| 1,090    |                               |        | 05/14/10      | 24,573.84    | 22.544     | 30.78         | 33,550.20     |
| 2,071    |                               |        |               | 44,771.28    | 21.818     |               | 63,745.38     |
| 4,890    | FINMECCANICA SPA-EUR          | FINMY  | 05/14/10      | 27,151.49    | 5.801      | 5.99          | 28,033.20     |
| 5,090    |                               |        | 05/19/10      | 28,829.21    | 5.824      | 5.99          | 30,489.10     |
| 11,720   |                               |        | 11/28/10      | 68,856.93    | 5.858      | 5.99          | 70,202.80     |
| 21,490   |                               |        |               | 124,437.63   | 5.79       |               | 128,725.10    |
| 123      | FUJIFILM HLDGS CORP-JPY       | FUJIY  | 05/24/05      | 3,903.48     | 31.74      | 31.23         | 3,841.29      |
| 211      |                               |        | 09/07/05      | 6,988.53     | 33.121     | 31.23         | 8,589.53      |
| 61       |                               |        | 01/31/06      | 2,098.09     | 34.394     | 31.23         | 1,905.03      |
| 756      |                               |        | 03/22/06      | 24,371.25    | 32.24      | 31.23         | 23,609.88     |
| 41       |                               |        | 08/28/06      | 1,321.43     | 32.23      | 31.23         | 1,280.43      |
| 1,985    |                               |        | 01/04/08      | 81,870.24    | 41.143     | 31.23         | 61,991.55     |
| 396      |                               |        | 03/05/08      | 14,539.69    | 38.718     | 31.23         | 12,367.08     |
| 3,573    |                               |        |               | 134,892.71   | 37.763     |               | 111,584.79    |
| 4,580    | GAZPROM OAO SPONS ADR         | OGZPY  | 10/15/10      | 48,890.27    | 10.721     | 14.55         | 66,348.00     |
| 915      | GLAXOSMITHKLINE PLC SP ADR    | GSK    | 01/08/10      | 37,851.81    | 41.368     | 42.90         | 39,253.50     |
| 735      |                               |        | 01/14/10      | 30,835.46    | 41.953     | 42.90         | 31,531.50     |
| 940      |                               |        | 04/22/10      | 36,887.92    | 39.029     | 42.90         | 40,328.00     |
| 1,235    |                               |        | 02/07/11      | 48,078.87    | 38.93      | 42.90         | 52,981.50     |
| 3,825    |                               |        |               | 153,453.86   | 40.119     |               | 164,092.60    |
| 1,102    | GOLD FIELDS LTD SPONS ADR     | GFI    | 02/01/08      | 15,510.65    | 14.075     | 14.59         | 18,078.18     |
| 2,160    |                               |        | 02/08/08      | 30,001.10    | 13.889     | 14.59         | 31,514.40     |
| 975      |                               |        | 04/08/08      | 13,523.08    | 13.889     | 14.59         | 14,225.25     |
| 2,345    |                               |        | 05/22/08      | 33,282.82    | 14.193     | 14.59         | 34,213.55     |
| 2,075    |                               |        | 12/22/09      | 27,337.71    | 13.174     | 14.59         | 30,274.25     |

| Quantity  | Description                | Symbol | Date acquired | Cost         | Share cost | Current price | Current value |
|-----------|----------------------------|--------|---------------|--------------|------------|---------------|---------------|
| 2,110     | GOLD FIELDS LTD SPONS ADR  | GFI    | 02/05/10      | \$ 23,713.88 | \$ 11.238  | \$ 14.59      | \$ 30,784.90  |
| 10,787    |                            |        |               | 143,369.00   | 13.316     |               | 157,080.63    |
| 187       | HACHIJUNI BANK LTD-JPY     | HACBY  | 08/20/08      | 10,823.87    | 84.813     | 58.35         | 9,410.45      |
| 393       | ADR                        |        | 07/09/08      | 24,284.78    | 81.742     | 58.35         | 22,145.55     |
| 273       |                            |        | 10/08/09      | 15,183.59    | 55.544     | 58.35         | 15,383.55     |
| 833       |                            |        |               | 60,262.22    | 60.327     |               | 48,939.65     |
| 2,850     | HOME RETAIL GROUP          | HMRTY  | 03/10/11      | 33,752.52    | 12.738     | 10.84         | 28,186.00     |
| 2,750     |                            |        | 06/09/11      | 32,599.80    | 11.854     | 10.84         | 29,280.00     |
| 6,400     |                            |        |               | 66,352.12    | 12.287     |               | 67,456.00     |
| 3,690     | KAO CORP-JPY               | KCRPY  | 04/09/09      | 74,649.38    | 20.23      | 28.36         | 97,288.40     |
| 790       | SPONS ADR                  |        | 05/18/09      | 18,416.40    | 20.78      | 28.36         | 20,824.40     |
| 1,480     |                            |        | 12/22/09      | 34,845.78    | 23.409     | 28.36         | 39,012.80     |
| 6,960     |                            |        |               | 126,711.62   | 21.093     |               | 157,106.80    |
| 656       | KINROSS GOLD CORP-CAD      | KGC    | 07/08/09      | 11,782.29    | 17.96      | 15.80         | 10,384.80     |
| 2,360     | (NEW)                      |        | 07/28/09      | 44,179.20    | 18.72      | 15.80         | 37,288.00     |
| 1,595     |                            |        | 10/30/09      | 28,130.78    | 18.283     | 15.80         | 25,201.00     |
| 1,825     |                            |        | 12/22/09      | 33,030.13    | 18.098     | 15.80         | 28,835.00     |
| 915       |                            |        | 07/08/10      | 14,507.80    | 15.855     | 15.80         | 14,457.00     |
| 765       |                            |        | 08/18/10      | 11,828.59    | 15.459     | 15.80         | 12,087.00     |
| 1,825     |                            |        | 01/21/11      | 31,328.88    | 17.165     | 15.80         | 28,835.00     |
| 940       |                            |        | 02/25/11      | 14,989.05    | 15.845     | 15.80         | 14,852.00     |
| 10,881    |                            |        |               | 190,772.48   | 17.633     |               | 171,918.80    |
| 637       | KOREA ELEC PWR CORP SP ADR | KEP    | 10/11/04      | 8,905.08     | 10.84      | 13.27         | 8,452.99      |
| 72        |                            |        | 10/14/04      | 758.18       | 10.53      | 13.27         | 955.44        |
| 532       |                            |        | 10/15/04      | 5,855.18     | 10.63      | 13.27         | 7,059.84      |
| 110       |                            |        | 08/15/05      | 1,798.50     | 18.35      | 13.27         | 1,459.70      |
| 27        |                            |        | 08/28/08      | 505.17       | 18.71      | 13.27         | 358.29        |
| 301       |                            |        | 10/06/08      | 5,967.17     | 19.82      | 13.27         | 3,994.27      |
| 304       |                            |        | 10/25/08      | 5,999.44     | 19.74      | 13.27         | 4,034.08      |
| 945       |                            |        | 08/08/07      | 21,013.87    | 22.238     | 13.27         | 12,540.15     |
| 3,020     |                            |        | 01/04/08      | 59,424.24    | 19.678     | 13.27         | 40,075.40     |
| 1,830     |                            |        | 11/23/10      | 22,509.00    | 12.30      | 13.27         | 24,284.10     |
| 37,829    | Reinvestments to date      |        |               | 624.74       | 18.514     | 13.27         | 501.99        |
| 7,816,828 |                            |        |               | 131,180.63   | 16.781     |               | 103,718.06    |
| 4,820     | MS&AD INSURANCE UNSPON ADR | MSADY  | 01/11/08      | \$ 76,222.30 | \$ 16.498  | \$ 11.84      | \$ 53,776.80  |
| 1,910     |                            |        | 12/22/09      | 24,810.73    | 12.885     | 11.84         | 22,232.40     |
| 1,410     |                            |        | 08/04/10      | 16,038.19    | 11.374     | 11.84         | 16,412.40     |
| 2,430     |                            |        | 08/12/10      | 26,884.79    | 11.083     | 11.84         | 28,285.20     |
| 1,358     |                            |        | 04/18/11      | 15,165.84    | 11.184     | 11.84         | 15,783.84     |
| 3,000     |                            |        | 04/19/11      | 33,398.40    | 11.132     | 11.84         | 34,920.00     |
| 14,728    |                            |        |               | 182,320.06   | 13.06      |               | 171,410.84    |
| 909       | NEWCREST MINING LTD SPON   | NCMGY  | 08/13/08      | 19,208.44    | 21.131     | 40.50         | 38,814.50     |
| 885       | ADR                        |        | 08/11/09      | 21,968.14    | 24.82      | 40.50         | 35,842.50     |
| 1,415     |                            |        | 05/28/10      | 38,725.44    | 27.367     | 40.50         | 57,307.50     |
| 280       |                            |        | 02/08/11      | 10,694.94    | 38.198     | 40.50         | 11,340.00     |
| 3,489     |                            |        |               | 90,694.96    | 25.968     |               | 141,304.60    |
| 699       | NEXEN INC                  | NXV    | 02/02/09      | 9,945.09     | 14.227     | 22.50         | 15,727.50     |
| 1,150     |                            |        | 10/28/09      | 25,248.71    | 21.955     | 22.50         | 25,875.00     |
| 950       |                            |        | 12/22/09      | 22,274.75    | 23.447     | 22.50         | 21,375.00     |
| 1,675     |                            |        | 05/19/10      | 35,268.83    | 21.055     | 22.50         | 37,687.50     |
| 790       |                            |        | 10/20/10      | 17,098.44    | 21.843     | 22.50         | 17,775.00     |
| 6,284     |                            |        |               | 109,835.82   | 20.865     |               | 118,440.00    |
| 522       | NINTENDO CO LTD ADR NEW    | NTDOY  | 08/20/09      | 18,898.77    | 32.389     | 23.30         | 12,162.80     |
| 725       |                            |        | 08/28/09      | 24,127.71    | 33.279     | 23.30         | 16,892.50     |
| 890       |                            |        | 12/22/09      | 26,566.50    | 29.85      | 23.30         | 20,737.00     |
| 805       |                            |        | 10/04/10      | 25,537.50    | 31.723     | 23.30         | 18,758.50     |
| 480       |                            |        | 05/24/11      | 13,453.34    | 28.027     | 23.30         | 11,184.00     |
| 3,422     |                            |        |               | 106,581.82   | 31.148     |               | 79,732.60     |
| 4,552     | NIPPON TEL & TEL SPON ADR  | NTT    | 01/04/08      | 108,110.99   | 23.969     | 24.18         | 110,087.36    |
| 920       |                            |        | 03/31/08      | 19,991.60    | 21.73      | 24.18         | 22,245.80     |
| 1,075     |                            |        | 04/14/09      | 20,782.33    | 19.341     | 24.18         | 25,993.50     |
| 3,455     |                            |        | 12/22/09      | 68,901.88    | 19.942     | 24.18         | 83,541.90     |
| 10,002    |                            |        |               | 218,798.60   | 21.876     |               | 241,848.38    |
| 1,094     | NOKIA CORP SPONSORED ADR   | NOK    | 02/02/09      | 13,220.33    | 12.084     | 6.42          | 7,023.48      |
| 1,338     |                            |        | 02/03/09      | 18,159.19    | 12.085     | 6.42          | 8,577.12      |
| 1,050     |                            |        | 02/20/09      | 11,032.25    | 10.608     | 6.42          | 6,741.00      |
| 1,125     |                            |        | 07/20/09      | 14,757.19    | 13.117     | 6.42          | 7,222.50      |
| 2,075     |                            |        | 11/18/09      | 28,947.29    | 13.85      | 6.42          | 13,321.50     |
| 2,350     |                            |        | 12/22/09      | 29,633.50    | 12.61      | 6.42          | 15,087.00     |

| Quantity | Description                | Symbol | Date acquired | Cost         | Share cost | Current price | Current value |
|----------|----------------------------|--------|---------------|--------------|------------|---------------|---------------|
| 1,725    | NOKIA CORP SPONSORED ADR   | NOK    | 05/24/10      | \$ 17,378.55 | \$ 10.075  | \$ 8.42       | \$ 11,074.50  |
| 3,580    |                            |        | 02/11/11      | 33,725.39    | 8.42       | 8.42          | 22,983.80     |
| 1,595    |                            |        | 03/18/11      | 12,883.20    | 8.064      | 8.42          | 10,239.90     |
| 3,380    |                            |        | 05/31/11      | 23,787.82    | 7.031      | 8.42          | 21,699.80     |
| 18,310   |                            |        |               | 201,485.71   | 10.434     |               | 123,970.20    |
| 665      | POLYUS GOLD ADR            | OPVGY  | 06/18/11      | 23,118.20    | 34.781     | 31.50         | 20,947.50     |
| 235      | ADR                        |        | 06/17/11      | 8,171.26     | 34.771     | 31.50         | 7,402.50      |
| 900      | USD                        |        |               | 31,287.46    | 34.784     |               | 28,350.00     |
| 288      | PANASONIC CORP ADR         | PC     | 10/11/04      | 4,020.90     | 14.08      | 12.24         | 3,500.84      |
| 393      |                            |        | 10/15/04      | 5,440.81     | 13.84      | 12.24         | 4,810.32      |
| 342      |                            |        | 08/17/07      | 6,024.50     | 17.82      | 12.24         | 4,188.08      |
| 645      |                            |        | 09/11/07      | 11,087.88    | 17.18      | 12.24         | 7,894.80      |
| 2,055    |                            |        | 01/04/08      | 40,597.96    | 19.755     | 12.24         | 25,153.20     |
| 3,100    |                            |        | 08/27/10      | 42,888.07    | 13.769     | 12.24         | 37,944.00     |
| 1,570    |                            |        | 03/17/11      | 18,592.10    | 11.842     | 12.24         | 19,218.80     |
| 8,391    |                            |        |               | 128,429.82   | 15.306     |               | 102,706.84    |
| 1,020    | PT TELEKOMUNAKASI          | TLK    | 02/17/11      | 34,103.29    | 33.434     | 34.50         | 35,190.00     |
| 1,020    | INDONESIA SPONS ADR        |        | 02/25/11      | 34,699.48    | 34.019     | 34.50         | 35,190.00     |
| 2,040    |                            |        |               | 68,802.77    | 33.727     |               | 70,380.00     |
| 478      | ROHM CO LTD-JPY            | ROHCY  | 01/18/09      | 11,880.88    | 24.855     | 28.42         | 13,584.78     |
| 625      |                            |        | 02/05/09      | 15,728.00    | 25.181     | 28.42         | 17,782.50     |
| 620      |                            |        | 12/22/09      | 21,005.60    | 33.88      | 28.42         | 17,820.40     |
| 1,360    |                            |        | 10/29/10      | 42,341.42    | 31.133     | 28.42         | 38,651.20     |
| 3,083    |                            |        |               | 80,853.90    | 29.502     |               | 87,618.88     |
| 10       | ROYAL DUTCH SHELL PLC ADR  | RDSB   | 08/15/05      | 833.18       | 63.324     | 71.75         | 717.50        |
| 95       | CL B                       |        | 03/03/06      | 6,183.78     | 64.88      | 71.75         | 6,816.25      |
| 22       |                            |        | 06/28/08      | 1,482.36     | 67.38      | 71.75         | 1,578.50      |
| 105      |                            |        | 10/25/08      | 7,301.70     | 69.54      | 71.75         | 7,533.75      |
| 85       |                            |        | 02/27/07      | 5,779.35     | 67.99      | 71.75         | 6,098.75      |
| 735      |                            |        | 01/04/08      | 81,784.25    | 84.08      | 71.75         | 52,738.25     |
| 276      |                            |        | 02/14/08      | 19,414.38    | 70.341     | 71.75         | 19,803.00     |
| 925      |                            |        | 12/22/09      | 53,692.55    | 58.048     | 71.75         | 66,368.75     |
| 2,253    |                            |        |               | 168,251.51   | 69.353     |               | 181,652.78    |
| 407      | SK TELECOM LTD SPON ADR    | SKM    | 04/23/08      | 8,937.72     | 21.96      | 18.70         | 7,610.90      |
| 565      |                            |        | 06/04/08      | 12,427.51    | 21.995     | 18.70         | 10,565.50     |
| 1,915    | SK TELECOM LTD SPON ADR    | SKM    | 04/14/09      | \$ 31,163.56 | \$ 18.273  | \$ 18.70      | \$ 35,810.50  |
| 2,910    |                            |        | 05/21/09      | 48,197.41    | 16.875     | 18.70         | 54,417.00     |
| 710      |                            |        | 08/20/09      | 11,213.95    | 15.794     | 18.70         | 13,277.00     |
| 2,530    |                            |        | 12/22/09      | 41,838.74    | 18.458     | 18.70         | 47,311.00     |
| 1,290    |                            |        | 03/01/11      | 22,704.00    | 17.60      | 18.70         | 24,123.00     |
| 10,327   |                            |        |               | 174,282.88   | 18.876     |               | 193,114.80    |
| 31       | SANOFI SPONS ADR           | SNY    | 10/02/07      | 1,315.94     | 42.45      | 40.17         | 1,245.27      |
| 225      |                            |        | 01/04/08      | 10,182.69    | 45.187     | 40.17         | 9,038.25      |
| 650      |                            |        | 04/08/08      | 24,972.74    | 38.419     | 40.17         | 26,110.50     |
| 385      |                            |        | 04/14/08      | 14,879.32    | 38.128     | 40.17         | 15,485.45     |
| 930      |                            |        | 05/21/08      | 34,725.27    | 37.339     | 40.17         | 37,358.10     |
| 458      |                            |        | 08/01/08      | 18,189.81    | 35.348     | 40.17         | 18,397.88     |
| 715      |                            |        | 07/01/09      | 21,590.28    | 30.196     | 40.17         | 28,721.55     |
| 1,225    |                            |        | 02/24/11      | 41,550.41    | 33.918     | 40.17         | 49,208.25     |
| 4,819    |                            |        |               | 165,186.28   | 35.782     |               | 185,645.23    |
| 3,992    | SEKISUI HOUSE UNSPONS ADR  | SKHSY  | 01/11/08      | 42,815.00    | 10.725     | 9.31          | 37,185.52     |
| 2,190    |                            |        | 03/10/08      | 19,556.92    | 8.83       | 9.31          | 20,388.90     |
| 3,290    |                            |        | 12/22/09      | 29,589.27    | 8.993      | 9.31          | 30,629.90     |
| 9,472    |                            |        |               | 91,981.18    | 9.708      |               | 88,184.32     |
| 149      | SEVEN & I HLDGS CO LTD-JPY | SVNDY  | 03/31/09      | 6,534.77     | 43.857     | 54.14         | 8,068.86      |
| 605      |                            |        | 08/05/09      | 28,820.01    | 47.305     | 54.14         | 32,754.70     |
| 580      |                            |        | 08/19/09      | 27,438.73    | 47.304     | 54.14         | 31,401.20     |
| 1,530    |                            |        | 12/22/09      | 81,943.27    | 40.485     | 54.14         | 82,834.20     |
| 2,884    |                            |        |               | 124,534.78   | 43.483     |               | 155,058.86    |
| 1,358    | SHISEIDO LTD SPONSORED ADR | SSDOY  | 01/11/08      | 32,118.70    | 23.85      | 18.77         | 25,489.66     |
| 1,285    |                            |        | 12/18/08      | 27,122.11    | 21.106     | 18.77         | 24,119.45     |
| 1,230    |                            |        | 04/01/09      | 17,932.17    | 14.579     | 18.77         | 23,087.10     |
| 1,250    |                            |        | 12/22/09      | 25,400.00    | 20.32      | 18.77         | 23,482.50     |
| 2,825    |                            |        | 06/24/11      | 48,707.99    | 18.533     | 18.77         | 53,025.25     |
| 7,948    |                            |        |               | 149,278.97   | 18.782     |               | 149,183.98    |
| 354      | SIEMENS A G SPONS ADR      | SI     | 10/24/08      | 17,831.48    | 50.371     | 137.53        | 48,885.82     |
| 350      |                            |        | 12/22/09      | 31,895.50    | 91.13      | 137.53        | 48,135.50     |
| 704      |                            |        |               | 49,728.88    | 70.635     |               | 88,821.12     |
| 1,446    | SOCIETE GENERALE SPON ADR  | SCGLY  | 01/18/09      | 12,233.74    | 8.48       | 11.885        | 17,185.71     |
| 1,385    |                            |        | 12/22/09      | 18,945.87    | 13.678     | 11.885        | 18,460.73     |

| Quantity   | Description               | Symbol | Date acquired | Cost         | Share cost | Current price | Current value |
|------------|---------------------------|--------|---------------|--------------|------------|---------------|---------------|
| 2,270      | SOCIETE GENERALE SPON ADR | SCGLY  | 05/17/10      | \$ 20,082.71 | \$ 8.838   | \$ 11.885     | \$ 26,978.95  |
| 5,101      |                           |        |               | 51,242.42    | 10.048     |               | 60,825.39     |
| 832        | STATOILHYDRO ASA SPONS    | STO    | 11/09/10      | 17,712.03    | 21.288     | 25.45         | 21,174.40     |
| 1,530      | ADR                       |        | 11/10/10      | 32,583.95    | 21.298     | 25.45         | 38,938.50     |
| 2,382      |                           |        |               | 50,285.88    | 21.284     |               | 60,112.90     |
| 5,378 7742 | SUMITOMO MITSU TR SPON    | SUTNY  | 01/11/08      | 24,835.50    | 4.817      | 3.42          | 18,395.41     |
| 5,408.5735 | ADR                       |        | 03/10/08      | 23,554.52    | 4.355      | 3.42          | 18,497.32     |
| 1,042 9756 |                           |        | 09/17/08      | 4,208.82     | 4.033      | 3.42          | 3,566.98      |
| 9,550.6767 |                           |        | 12/22/09      | 31,921.08    | 3.342      | 3.42          | 32,683.31     |
| 21,381     |                           |        |               | 84,517.70    | 3.953      |               | 73,123.02     |
| 1,658      | SUNCOR ENERGY INC NEW     | SU     | 05/21/10      | 45,113.45    | 28.958     | 39.10         | 60,917.80     |
| 75         | SWISSCOM AG SPONS ADR     | SCMWY  | 10/12/04      | 2,585.19     | 34.20      | 45.78         | 3,432.00      |
| 149        |                           |        | 10/19/04      | 5,318.90     | 35.88      | 45.78         | 8,818.24      |
| 268        |                           |        | 12/14/05      | 8,676.47     | 32.37      | 45.78         | 12,283.68     |
| 285        |                           |        | 10/27/06      | 9,979.79     | 35.02      | 45.78         | 13,041.60     |
| 61         |                           |        | 08/08/07      | 2,081.51     | 33.80      | 45.78         | 2,791.36      |
| 2,190      |                           |        | 01/11/08      | 84,862.50    | 38.75      | 45.78         | 100,214.40    |
| 3,028      |                           |        |               | 113,482.36   | 37.471     |               | 138,581.28    |
| 3,042      | TELECOM ITALIA S.P.A      | TIA    | 01/14/08      | 69,962.98    | 22.999     | 11.84         | 35,408.88     |
| 2,405      | ADR (NEW) REPSTG SVG SHS  |        | 03/31/08      | 39,701.28    | 16.507     | 11.84         | 27,994.20     |
| 430        |                           |        | 05/06/08      | 7,061.48     | 16.422     | 11.84         | 5,006.20      |
| 6,410      |                           |        | 12/22/09      | 70,100.40    | 10.936     | 11.84         | 74,612.40     |
| 12,287     |                           |        |               | 186,826.08   | 15.206     |               | 143,020.88    |
| 845        | TOYOTA MOTOR CORP ADR NEW | TM     | 09/09/10      | 45,098.01    | 69.918     | 82.42         | 53,160.90     |
| 194        |                           |        | 09/10/10      | 13,697.80    | 70.607     | 82.42         | 15,989.48     |
| 176        |                           |        | 10/20/10      | 12,609.73    | 71.846     | 82.42         | 14,505.92     |
| 311        |                           |        | 10/21/10      | 22,261.38    | 71.58      | 82.42         | 25,832.62     |
| 1,328      |                           |        |               | 93,684.92    | 70.837     |               | 109,288.92    |
| 511        | VODAFONE GROUP PLC SPONS  | VOD    | 01/17/07      | 14,977.41    | 29.31      | 26.72         | 13,653.92     |
| 1,410      | ADR NEW                   |        | 04/18/07      | 39,549.51    | 28.04      | 26.72         | 37,875.20     |
| 990        |                           |        | 09/25/08      | 22,324.60    | 22.55      | 26.72         | 26,452.80     |
| 2,055      |                           |        | 11/10/08      | 34,368.23    | 18.724     | 26.72         | 54,909.60     |
| 1,270      |                           |        | 12/22/09      | 29,017.60    | 22.848     | 26.72         | 33,934.40     |
| 6,238      |                           |        |               | 140,237.35   | 22.488     |               | 188,825.92    |
| 288        | WACOAL CORP ADR           | WACLY  | 10/12/04      | \$ 14,383.49 | \$ 50.22   | \$ 82.28      | \$ 17,806.36  |
| 105        |                           |        | 10/19/04      | 5,245.17     | 49.95      | 82.28         | 8,537.30      |
| 720        |                           |        | 01/14/08      | 47,603.38    | 66.115     | 82.28         | 44,827.20     |
| 910        |                           |        | 12/22/09      | 51,234.82    | 58.302     | 82.28         | 58,858.80     |
| 2,021      |                           |        |               | 118,448.88   | 58.608     |               | 125,827.48    |
| 850        | WOLTERS KLUWER N V SP ADR | WTKWY  | 02/24/09      | 10,585.77    | 18.285     | 22.17         | 14,410.50     |
| 302        |                           |        | 02/25/09      | 4,801.71     | 15.899     | 22.17         | 6,695.34      |
| 1,165      |                           |        | 04/29/09      | 19,356.71    | 18.815     | 22.17         | 25,828.05     |
| 995        |                           |        | 08/04/09      | 19,316.03    | 19.413     | 22.17         | 22,059.15     |
| 1,415      |                           |        | 08/15/09      | 23,987.55    | 18.938     | 22.17         | 31,370.55     |
| 645        |                           |        | 12/22/09      | 14,370.60    | 22.28      | 22.17         | 14,299.65     |
| 5,172      |                           |        |               | 92,388.37    | 17.865     |               | 114,863.24    |

**Total common stock and options** **1,680,082.87** **163,026,132.34**

| Number of shares        | Description                          | Current value        |
|-------------------------|--------------------------------------|----------------------|
| 235,653.61              | MORGAN STANLEY LIQUID ASSET FUND INC | \$ 235,653.61        |
| <b>Total money fund</b> |                                      | <b>\$ 235,653.61</b> |

### Common stocks & options

| Quantity | Description      | Symbol | Date acquired | Cost        | Share cost | Current price | Current value |
|----------|------------------|--------|---------------|-------------|------------|---------------|---------------|
| 600      | AT&T INC         | T      | 11/01/95      | \$ 3,504.02 | \$ 5.84    | \$ 31.41      | \$ 18,846.00  |
| 170      |                  |        | 08/02/05      | 4,215.59    | 24.80      | 31.41         | 5,339.70      |
| 775      |                  |        | 12/07/05      | 19,362.06   | 24.983     | 31.41         | 24,342.75     |
| 1,100    |                  |        | 03/13/06      | 29,914.50   | 27.19      | 31.41         | 34,551.00     |
| 350      |                  |        | 11/14/06      | 11,546.50   | 32.99      | 31.41         | 10,993.50     |
| 163      |                  |        | 01/08/07      | 5,517.20    | 33.847     | 31.41         | 5,119.83      |
| 152      |                  |        | 01/09/07      | 5,160.73    | 33.952     | 31.41         | 4,774.32      |
| 101      |                  |        | 01/10/07      | 3,452.18    | 34.18      | 31.41         | 3,172.41      |
| 24       |                  |        | 01/11/07      | 816.00      | 34.00      | 31.41         | 753.84        |
| 86       |                  |        | 01/22/07      | 3,016.02    | 35.07      | 31.41         | 2,701.26      |
| 48       |                  |        | 07/27/07      | 1,898.75    | 39.557     | 31.41         | 1,507.68      |
| 54       |                  |        | 08/10/07      | 2,093.61    | 38.77      | 31.41         | 1,696.14      |
| 75       |                  |        | 09/06/07      | 2,976.38    | 39.685     | 31.41         | 2,355.75      |
| 57       |                  |        | 10/03/07      | 2,386.71    | 41.872     | 31.41         | 1,790.37      |
| 600      |                  |        | 11/20/08      | 15,405.00   | 25.675     | 31.41         | 18,846.00     |
| 1,205    |                  |        | 02/10/11      | 34,238.63   | 28.413     | 31.41         | 37,849.05     |
| 5,560    |                  |        |               | 145,503.88  | 26.17      |               | 174,639.60    |
| 1,400    | ALLSTATE CORP    | ALL    | 12/31/07      | 73,639.44   | 52.599     | 30.53         | 42,742.00     |
| 500      |                  |        | 03/31/08      | 24,025.00   | 48.05      | 30.53         | 15,265.00     |
| 800      |                  |        | 11/13/08      | 20,348.72   | 25.435     | 30.53         | 24,424.00     |
| 1,900    |                  |        | 11/20/08      | 36,356.31   | 19.134     | 30.53         | 58,007.00     |
| 4,600    |                  |        |               | 164,369.47  | 33.559     |               | 140,438.00    |
| 324      | ALTRIA GROUP INC | MO     | 04/16/08      | 6,971.90    | 21.518     | 26.41         | 8,556.84      |
| 1,000    |                  |        | 03/04/09      | 14,693.20   | 14.693     | 26.41         | 26,410.00     |
| 450      |                  |        | 03/10/09      | 7,278.57    | 16.174     | 26.41         | 11,684.50     |
| 2,100    |                  |        | 03/11/09      | 34,449.87   | 16.404     | 26.41         | 55,461.00     |
| 1,800    |                  |        | 03/13/09      | 29,613.60   | 16.452     | 26.41         | 47,538.00     |
| 5,674    |                  |        |               | 93,007.14   | 16.392     |               | 149,850.34    |
| 200      | AMEREN CORP      | AEE    | 08/28/07      | 10,017.62   | 50.088     | 28.84         | 5,768.00      |
| 50       |                  |        | 09/06/07      | 2,541.00    | 50.82      | 28.84         | 1,442.00      |
| 70       |                  |        | 09/11/07      | 3,541.03    | 50.586     | 28.84         | 2,018.80      |
| 130      |                  |        | 09/14/07      | 6,752.94    | 51.945     | 28.84         | 3,749.20      |
| 130      |                  |        | 09/26/07      | 5,882.53    | 52.942     | 28.84         | 3,749.20      |
| 95       |                  |        | 09/27/07      | 5,041.59    | 53.069     | 28.84         | 2,739.80      |
| 1,900    |                  |        | 12/31/07      | 103,128.01  | 54.277     | 28.84         | 54,796.00     |



| Quantity | Description                    | Symbol | Date acquired | Cost         | Share cost | Current price | Current value |
|----------|--------------------------------|--------|---------------|--------------|------------|---------------|---------------|
| 1,000    | AMEREN CORP                    | AEE    | 03/31/08      | \$ 43,930.00 | \$ 43.83   | \$ 28.84      | \$ 28,840.00  |
| 1,100    |                                |        | 12/18/09      | 30,499.81    | 27.727     | 28.84         | 31,724.00     |
| 4,876    |                                |        |               | 212,334.53   | 45.419     |               | 134,827.00    |
| 1,735    | AMERIPRISE FINANCIAL INC       | AMP    | 08/31/10      | 75,292.93    | 43.396     | 57.68         | 100,074.80    |
| 1,100    |                                |        | 09/01/10      | 49,869.93    | 45.336     | 57.68         | 63,448.00     |
| 2,835    |                                |        |               | 125,182.88   | 44.149     |               | 183,522.80    |
| 1,857    | ANNALY CAPITAL MANAGEMENT INC  | NLY    | 07/08/08      | 25,329.40    | 15.288     | 18.04         | 29,892.28     |
| 2,600    |                                |        | 07/18/08      | 37,078.88    | 14.281     | 18.04         | 46,904.00     |
| 2,400    |                                |        | 07/17/08      | 34,981.04    | 14.567     | 18.04         | 43,296.00     |
| 1,300    |                                |        | 03/18/09      | 18,503.42    | 14.233     | 18.04         | 23,452.00     |
| 2,300    |                                |        | 03/24/09      | 32,968.43    | 14.334     | 18.04         | 41,492.00     |
| 2,000    |                                |        | 04/03/09      | 28,240.80    | 14.12      | 18.04         | 36,080.00     |
| 2,194    |                                |        | 05/14/10      | 34,970.17    | 15.939     | 18.04         | 39,579.76     |
| 1,900    |                                |        | 10/28/10      | 33,247.72    | 17.498     | 18.04         | 34,276.00     |
| 2,051    |                                |        | 04/28/11      | 38,355.82    | 17.725     | 18.04         | 37,000.04     |
| 18,402   |                                |        |               | 281,655.48   | 15.308     |               | 331,972.08    |
| 401.4207 | CENTURYLINK INC                | CTL    | 02/20/09      | 10,064.34    | 25.122     | 40.43         | 16,229.44     |
| 273.99   |                                |        | 02/23/09      | 8,799.05     | 24.815     | 40.43         | 11,077.42     |
| 958.9849 |                                |        | 03/02/09      | 23,817.77    | 24.829     | 40.43         | 38,770.95     |
| 452.0835 |                                |        | 03/04/09      | 11,299.02    | 24.894     | 40.43         | 18,277.74     |
| 547.88   |                                |        | 03/05/09      | 13,507.71    | 24.85      | 40.43         | 22,154.83     |
| 294.5392 |                                |        | 03/12/09      | 7,528.82     | 25.554     | 40.43         | 11,908.22     |
| 774.0217 |                                |        | 03/13/09      | 18,885.88    | 24.374     | 40.43         | 31,293.70     |
| 3,703    |                                |        |               | 91,700.19    | 24.784     |               | 149,712.30    |
| 788      | CHESAPEAKE ENERGY CORP         | CHK    | 11/11/09      | 19,878.93    | 25.823     | 29.69         | 22,801.92     |
| 380      |                                |        | 11/12/09      | 9,391.59     | 24.714     | 29.69         | 11,282.20     |
| 2,456    |                                |        | 11/13/09      | 81,438.58    | 25.015     | 29.69         | 72,918.84     |
| 1,400    |                                |        | 10/28/10      | 29,898.82    | 21.358     | 29.69         | 41,566.00     |
| 5,004    |                                |        |               | 120,407.90   | 24.082     |               | 148,588.78    |
| 183      | CHEVRON CORP                   | CVX    | 11/29/05      | 10,528.41    | 57.532     | 102.84        | 18,819.72     |
| 65       |                                |        | 12/08/05      | 3,924.19     | 60.37      | 102.84        | 6,684.60      |
| 168      |                                |        | 06/28/06      | 10,121.02    | 60.97      | 102.84        | 17,071.44     |
| 96       |                                |        | 09/06/06      | 6,357.12     | 88.22      | 102.84        | 9,872.84      |
| 100      |                                |        | 11/08/06      | 8,952.78     | 69.527     | 102.84        | 10,284.00     |
| 40       |                                |        | 11/10/06      | 2,783.88     | 89.597     | 102.84        | 4,113.60      |
| 370      | CHEVRON CORP                   | CVX    | 11/13/08      | \$ 28,018.77 | \$ 70.321  | \$ 102.84     | \$ 38,050.80  |
| 200      |                                |        | 11/14/08      | 14,072.00    | 70.36      | 102.84        | 20,568.00     |
| 119      |                                |        | 01/22/07      | 8,493.03     | 71.37      | 102.84        | 12,237.96     |
| 200      |                                |        | 03/31/08      | 16,934.00    | 84.67      | 102.84        | 20,588.00     |
| 1,539    |                                |        |               | 106,185.18   | 68.996     |               | 158,270.78    |
| 52       | CONOCOPHILLIPS                 | COP    | 11/14/06      | 3,303.58     | 63.53      | 75.19         | 3,909.88      |
| 400      |                                |        | 01/24/07      | 25,948.00    | 64.87      | 75.19         | 30,078.00     |
| 100      |                                |        | 01/24/07      | 8,488.00     | 64.88      | 75.19         | 7,519.00      |
| 300      |                                |        | 03/31/08      | 22,770.00    | 75.90      | 75.19         | 22,557.00     |
| 400      |                                |        | 11/20/08      | 17,872.00    | 44.88      | 75.19         | 30,078.00     |
| 705      |                                |        | 11/10/09      | 37,741.54    | 53.634     | 75.19         | 53,008.95     |
| 2,100    |                                |        | 11/11/09      | 112,875.00   | 53.75      | 75.19         | 157,899.00    |
| 100      |                                |        | 11/13/09      | 5,274.58     | 52.745     | 75.19         | 7,519.00      |
| 4,157    |                                |        |               | 232,272.88   | 55.876     |               | 312,564.83    |
| 363      | DIAMOND OFFSHORE DRILLING INC  | DO     | 07/27/09      | 33,819.14    | 92.614     | 70.41         | 25,558.83     |
| 100      |                                |        | 07/29/09      | 9,030.01     | 90.30      | 70.41         | 7,041.00      |
| 423      |                                |        | 04/13/10      | 38,373.33    | 90.717     | 70.41         | 28,783.43     |
| 824      |                                |        | 05/17/10      | 44,778.43    | 71.757     | 70.41         | 43,935.84     |
| 669      |                                |        | 08/23/10      | 39,902.24    | 59.644     | 70.41         | 47,104.29     |
| 2,179    |                                |        |               | 165,701.15   | 76.046     |               | 163,423.39    |
| 2,425    | R R DONNELLEY & SONS CO        | RRD    | 11/20/08      | 28,140.53    | 10.779     | 18.61         | 47,554.25     |
| 3,400    |                                |        | 03/24/09      | 28,689.32    | 7.849      | 18.61         | 66,874.00     |
| 2,075    |                                |        | 07/20/10      | 33,371.60    | 16.082     | 18.61         | 40,890.75     |
| 7,800    |                                |        |               | 88,201.45    | 10.912     |               | 154,919.00    |
| 1,000    | EDISON INTERNATIONAL           | EIX    | 03/04/09      | 25,048.40    | 25.048     | 38.75         | 38,750.00     |
| 900      |                                |        | 03/10/09      | 22,247.10    | 24.719     | 38.75         | 34,875.00     |
| 800      |                                |        | 03/17/09      | 22,528.08    | 28.16      | 38.75         | 31,000.00     |
| 1,000    |                                |        | 03/20/09      | 28,998.80    | 28.998     | 38.75         | 38,750.00     |
| 3,700    |                                |        |               | 98,820.18    | 26.708     |               | 143,376.00    |
| 2,860    | FREEPORT MCMORAN COPPER & GOLD | FCX    | 01/11/10      | 126,889.05   | 44.368     | 52.90         | 151,294.00    |
| 300      | CL B                           |        | 01/13/10      | 12,695.83    | 42.322     | 52.90         | 15,870.00     |
| 3,160    |                                |        |               | 139,585.88   | 44.173     |               | 167,164.00    |
| 8,100    | GENERAL ELECTRIC CO            | GE     | 07/29/10      | 128,874.52   | 16.008     | 18.88         | 152,788.00    |
| 1,119    | GLAXOSMITHKLINE PLC SP ADR     | GSK    | 12/31/07      | 58,465.97    | 50.481     | 42.90         | 48,005.10     |
| 1,600    |                                |        | 03/31/08      | 87,712.00    | 42.32      | 42.90         | 68,840.00     |

| Quantity | Description                 | Symbol | Date acquired | Cost         | Share cost | Current price | Current value |
|----------|-----------------------------|--------|---------------|--------------|------------|---------------|---------------|
| 920      | GLAXOSMITHKLINE PLC SP ADR  | GSK    | 04/14/10      | \$ 36,425.93 | \$ 39.593  | \$ 42.90      | \$ 39,468.00  |
| 3,839    |                             |        |               | 160,603.90   | 44.134     |               | 166,113.10    |
| 700      | HARRIS CORP-DELAWARE-       | HRS    | 01/28/09      | 31,288.37    | 44.669     | 45.06         | 31,542.00     |
| 700      |                             |        | 02/09/09      | 30,744.28    | 43.92      | 45.06         | 31,542.00     |
| 630      |                             |        | 02/17/09      | 25,745.01    | 40.865     | 45.06         | 28,387.90     |
| 800      |                             |        | 03/24/09      | 23,020.80    | 28.776     | 45.06         | 36,048.00     |
| 2,830    |                             |        |               | 110,778.48   | 38.144     |               | 127,519.80    |
| 3,080    | HUDSON CITY BANCORP INC     | HCBK   | 07/08/09      | 41,021.90    | 13.318     | 8.19          | 25,225.20     |
| 2,815    |                             |        | 07/08/09      | 37,348.29    | 13.267     | 8.19          | 23,054.85     |
| 2,600    |                             |        | 07/09/09      | 35,124.96    | 13.509     | 8.19          | 21,294.00     |
| 1,600    |                             |        | 12/18/09      | 20,786.80    | 12.998     | 8.19          | 13,104.00     |
| 2,200    |                             |        | 10/28/10      | 25,341.36    | 11.518     | 8.19          | 18,018.00     |
| 3,248    |                             |        | 03/21/11      | 32,411.47    | 9.978      | 8.19          | 26,601.12     |
| 16,543   |                             |        |               | 182,044.78   | 12.356     |               | 127,297.17    |
| 1,385    | INTEL CORP                  | INTC   | 11/11/09      | 27,525.21    | 19.873     | 22.16         | 30,891.60     |
| 5,350    |                             |        | 11/12/09      | 107,483.64   | 20.09      | 22.16         | 118,556.00    |
| 1,745    |                             |        | 08/27/10      | 31,802.10    | 18.224     | 22.16         | 38,669.20     |
| 55       |                             |        | 08/27/10      | 1,012.00     | 18.40      | 22.16         | 1,218.80      |
| 5,400    |                             |        | 09/01/10      | 98,053.20    | 18.159     | 22.16         | 119,684.00    |
| 1,648    |                             |        | 03/21/11      | 33,504.99    | 20.355     | 22.16         | 36,475.36     |
| 16,581   |                             |        |               | 299,381.14   | 19.216     |               | 346,274.96    |
| 200      | INTL BUSINESS MACHINES CORP | IBM    | 04/02/09      | 19,836.94    | 99.184     | 171.55        | 34,310.00     |
| 200      |                             |        | 04/07/09      | 19,827.56    | 99.137     | 171.55        | 34,310.00     |
| 321      |                             |        | 04/15/09      | 31,484.28    | 98.019     | 171.55        | 55,067.55     |
| 249      |                             |        | 04/23/09      | 25,185.75    | 101.147    | 171.55        | 42,715.95     |
| 970      |                             |        |               | 96,314.61    | 99.293     |               | 166,403.60    |
| 5,766    | INTERNATIONAL PAPER CO      | IP     | 03/17/11      | 151,247.37   | 26.23      | 29.82         | 171,942.12    |
| 1,180    |                             |        | 06/21/11      | 34,185.25    | 28.727     | 29.82         | 35,465.80     |
| 4,060    |                             |        | 06/22/11      | 117,321.01   | 28.696     | 29.82         | 121,069.20    |
| 11,016   |                             |        |               | 302,763.63   | 27.483     |               | 328,487.12    |
| 2,420    | JPMORGAN CHASE & CO         | JPM    | 05/03/11      | 110,972.73   | 45.858     | 40.94         | 99,074.80     |
| 1,186    |                             |        | 06/04/11      | 54,236.25    | 46.73      | 40.94         | 48,554.84     |
| 3,608    |                             |        |               | 166,208.98   | 46.816     |               | 147,628.64    |
| 1,290    | JOHNSON & JOHNSON           | JNJ    | 05/04/09      | 68,726.56    | 53.276     | 66.52         | 85,810.80     |
| 800      |                             |        | 05/15/09      | 44,231.84    | 55.289     | 66.52         | 53,216.00     |
| 544      | JOHNSON & JOHNSON           | JNJ    | 03/21/11      | \$ 32,040.35 | \$ 58.897  | \$ 66.52      | \$ 36,186.88  |
| 2,634    |                             |        |               | 144,998.76   | 66.049     |               | 175,213.68    |
| 1,300    | KIMBERLY CLARK CORP         | KMB    | 12/31/07      | 90,703.47    | 69.771     | 66.56         | 86,528.00     |
| 400      |                             |        | 03/31/08      | 25,742.52    | 64.356     | 66.56         | 26,624.00     |
| 300      |                             |        | 11/20/08      | 16,914.00    | 56.38      | 66.56         | 19,968.00     |
| 2,000    |                             |        |               | 133,359.99   | 66.68      |               | 133,120.00    |
| 3,211    | KRAFT FOODS INC CLASS A     | KFT    | 12/31/07      | 105,192.38   | 32.78      | 35.23         | 113,123.53    |
| 400      |                             |        | 01/09/08      | 12,696.00    | 31.74      | 35.23         | 14,092.00     |
| 600      |                             |        | 11/20/08      | 15,551.64    | 25.819     | 35.23         | 21,138.00     |
| 600      |                             |        | 12/18/09      | 16,311.66    | 27.186     | 35.23         | 21,138.00     |
| 4,811    |                             |        |               | 149,751.66   | 31.127     |               | 169,481.53    |
| 1,070    | ELI LILLY & CO              | LLY    | 05/04/11      | 40,783.80    | 38.115     | 37.53         | 40,157.10     |
| 3,196    |                             |        | 05/05/11      | 121,745.87   | 38.093     | 37.53         | 119,945.88    |
| 4,266    |                             |        |               | 162,529.67   | 38.089     |               | 160,102.98    |
| 965      | LOCKHEED MARTIN CORP        | LMT    | 03/18/10      | 81,510.46    | 84.466     | 80.97         | 78,136.05     |
| 600      |                             |        | 03/17/10      | 50,871.80    | 84.786     | 80.97         | 48,582.00     |
| 400      |                             |        | 10/28/10      | 28,426.40    | 71.066     | 80.97         | 32,388.00     |
| 1,965    |                             |        |               | 160,806.46   | 81.836     |               | 159,106.06    |
| 188      | MARATHON OIL CORP           | MRO    | 09/09/08      | 7,497.66     | 40.31      | 52.68         | 8,798.48      |
| 350      |                             |        | 11/14/08      | 15,569.16    | 44.483     | 52.68         | 18,438.00     |
| 130      |                             |        | 01/22/07      | 5,681.00     | 43.70      | 52.68         | 6,848.40      |
| 900      |                             |        | 03/31/08      | 40,728.06    | 45.253     | 52.68         | 47,412.00     |
| 1,600    |                             |        | 11/20/08      | 34,306.40    | 21.441     | 52.68         | 84,288.00     |
| 3,166    |                             |        |               | 103,782.28   | 32.78      |               | 166,784.88    |
| 500      | MEDTRONIC INC               | MDT    | 02/17/09      | 17,352.20    | 34.704     | 38.53         | 19,265.00     |
| 700      |                             |        | 02/20/09      | 23,802.45    | 34.003     | 38.53         | 28,971.00     |
| 700      |                             |        | 02/24/09      | 24,190.95    | 34.558     | 38.53         | 28,971.00     |
| 1,100    |                             |        | 02/26/09      | 36,045.13    | 32.788     | 38.53         | 42,383.00     |
| 1,055    |                             |        | 09/24/10      | 35,709.96    | 33.848     | 38.53         | 40,649.15     |
| 13       |                             |        | 09/24/10      | 440.82       | 33.917     | 38.53         | 500.89        |
| 4,068    |                             |        |               | 137,541.61   | 33.811     |               | 166,740.04    |
| 410      | METLIFE INC                 | MET    | 04/24/09      | 11,783.61    | 28.74      | 43.87         | 17,888.70     |
| 3,120    |                             |        | 05/04/09      | 85,533.24    | 27.414     | 43.87         | 136,874.40    |
| 3,630    |                             |        |               | 97,316.86    | 27.669     |               | 164,881.10    |



| Quantity | Description                  | Symbol | Date acquired | Cost         | Share cost | Current price | Current value |
|----------|------------------------------|--------|---------------|--------------|------------|---------------|---------------|
| 3,950    | MICROSOFT CORP               | MSFT   | 11/29/10      | \$ 99,807.42 | \$ 25.287  | \$ 28.00      | \$ 102,700.00 |
| 1,545    |                              |        | 11/30/10      | 38,739.95    | 25.074     | 28.00         | 40,170.00     |
| 49       |                              |        | 11/30/10      | 1,243.52     | 25.378     | 28.00         | 1,274.00      |
| 5,644    |                              |        |               | 139,780.89   | 25.215     |               | 144,144.00    |
| 2,400    | NORTHROP GRUMMAN CORP        | NOC    | 10/26/09      | 109,985.68   | 45.827     | 69.35         | 168,440.00    |
| 535      | PNC FINANCIAL SERVICES GROUP | PNC    | 11/10/10      | 30,569.69    | 57.139     | 59.81         | 31,891.35     |
| 1,924    |                              |        | 11/11/10      | 110,209.03   | 57.281     | 59.81         | 114,889.84    |
| 2,469    |                              |        |               | 140,778.72   | 57.25      |               | 148,580.99    |
| 955      | PEPSICO INC                  | PEP    | 03/02/11      | 60,086.59    | 62.917     | 70.43         | 67,260.65     |
| 245      |                              |        | 03/03/11      | 15,587.58    | 63.822     | 70.43         | 17,255.35     |
| 1,232    |                              |        | 03/14/11      | 78,528.91    | 63.741     | 70.43         | 88,769.78     |
| 2,432    |                              |        |               | 154,203.06   | 63.408     |               | 171,285.78    |
| 3,262    | PFIZER INC                   | PFE    | 12/31/07      | 74,177.88    | 22.74      | 20.60         | 67,197.20     |
| 2,300    |                              |        | 03/31/08      | 47,886.00    | 20.82      | 20.60         | 47,380.00     |
| 2,519    |                              |        | 08/15/10      | 38,864.39    | 15.428     | 20.60         | 51,891.40     |
| 8,081    |                              |        |               | 180,928.27   | 19.814     |               | 168,468.80    |
| 1,240    | PITNEY BOWES INC             | PBI    | 12/17/10      | 30,382.73    | 24.502     | 22.99         | 28,607.60     |
| 365      |                              |        | 12/20/10      | 8,969.69     | 24.829     | 22.99         | 8,391.35      |
| 985      |                              |        | 12/21/10      | 24,243.81    | 24.812     | 22.99         | 22,845.15     |
| 365      |                              |        | 12/22/10      | 9,007.32     | 24.677     | 22.99         | 8,391.35      |
| 2,805    |                              |        | 03/29/11      | 70,731.18    | 25.218     | 22.99         | 64,486.95     |
| 498      |                              |        | 03/30/11      | 12,633.81    | 25.389     | 22.99         | 11,449.02     |
| 6,268    |                              |        |               | 155,888.32   | 24.825     |               | 143,871.42    |
| 300      | REYNOLDS AMERICAN INC        | RAI    | 11/29/05      | 6,808.75     | 22.022     | 37.05         | 11,115.00     |
| 1,300    |                              |        | 08/08/08      | 34,983.50    | 26.895     | 37.05         | 48,165.00     |
| 524      |                              |        | 07/08/08      | 14,980.33    | 28.607     | 37.05         | 19,414.20     |
| 1,600    |                              |        | 12/31/07      | 53,008.00    | 33.13      | 37.05         | 59,280.00     |
| 800      |                              |        | 03/31/08      | 23,813.68    | 29.517     | 37.05         | 29,840.00     |
| 600      |                              |        | 11/20/08      | 12,822.50    | 21.537     | 37.05         | 22,230.00     |
| 5,124    |                              |        |               | 148,104.78   | 28.514     |               | 188,844.20    |
| 516      | ROYAL DUTCH SHELL PLC ADR    | RDSA   | 11/27/02      | 23,804.50    | 44.08      | 71.13         | 38,703.08     |
| 24       | CL A                         |        | 10/13/04      | 1,249.68     | 52.07      | 71.13         | 1,707.12      |
| 900      |                              |        | 12/31/07      | 75,600.00    | 84.00      | 71.13         | 64,017.00     |
| 500      |                              |        | 03/31/08      | 34,350.85    | 68.701     | 71.13         | 35,585.00     |
| 300      | ROYAL DUTCH SHELL PLC ADR    | RDSA   | 11/20/08      | \$ 13,302.00 | \$ 44.34   | \$ 71.13      | \$ 21,339.00  |
| 2,240    | CL A                         |        |               | 148,307.03   | 66.208     |               | 169,331.20    |
| 130      | SANOFI SPONS ADR             | SNY    | 10/28/10      | 4,523.49     | 34.788     | 40.17         | 5,222.10      |
| 1,370    |                              |        | 10/29/10      | 48,125.81    | 35.128     | 40.17         | 55,032.90     |
| 945      |                              |        | 11/01/10      | 33,081.80    | 35.007     | 40.17         | 37,960.85     |
| 920      |                              |        | 11/02/10      | 32,716.95    | 35.581     | 40.17         | 36,958.40     |
| 515      |                              |        | 11/03/10      | 18,115.28    | 35.175     | 40.17         | 20,687.55     |
| 123      |                              |        | 11/04/10      | 4,439.88     | 38.098     | 40.17         | 4,940.91      |
| 375      |                              |        | 12/08/10      | 12,239.18    | 32.637     | 40.17         | 15,083.75     |
| 4,378    |                              |        |               | 153,242.48   | 35.003     |               | 175,884.28    |
| 1,380    | TIME WARNER INC              | TWX    | 12/07/10      | 43,148.05    | 31.286     | 38.37         | 50,190.60     |
| 3,256    |                              |        | 12/08/10      | 102,240.03   | 31.40      | 38.37         | 118,420.72    |
| 4,838    |                              |        |               | 145,388.08   | 31.381     |               | 168,811.32    |
| 500      | TOTAL S.A SPONS ADR          | TOT    | 12/31/07      | 41,370.00    | 82.74      | 57.84         | 28,920.00     |
| 400      |                              |        | 01/03/08      | 34,081.40    | 85.203     | 57.84         | 23,138.00     |
| 85       |                              |        | 01/08/08      | 7,277.41     | 85.816     | 57.84         | 4,918.40      |
| 400      |                              |        | 01/08/08      | 34,834.84    | 88.588     | 57.84         | 23,138.00     |
| 400      |                              |        | 03/31/08      | 29,528.00    | 73.82      | 57.84         | 23,138.00     |
| 300      |                              |        | 11/20/08      | 13,975.32    | 48.584     | 57.84         | 17,352.00     |
| 865      |                              |        | 02/16/10      | 50,541.52    | 58.429     | 57.84         | 50,031.60     |
| 1,200    |                              |        | 02/17/10      | 69,940.32    | 58.283     | 57.84         | 69,408.00     |
| 300      |                              |        | 02/18/10      | 17,483.72    | 58.312     | 57.84         | 17,352.00     |
| 995      |                              |        | 05/14/10      | 47,741.10    | 47.981     | 57.84         | 57,550.80     |
| 8,446    |                              |        |               | 346,583.43   | 63.852     |               | 314,938.80    |
| 100      | TRAVELERS COMPANIES INC      | TRV    | 11/14/06      | 5,213.00     | 52.13      | 58.38         | 5,838.00      |
| 120      |                              |        | 04/02/07      | 6,187.89     | 51.57      | 58.38         | 7,006.60      |
| 245      |                              |        | 08/13/07      | 12,588.13    | 51.298     | 58.38         | 14,303.10     |
| 45       |                              |        | 08/13/07      | 2,308.43     | 51.298     | 58.38         | 2,627.10      |
| 95       |                              |        | 08/14/07      | 4,808.63     | 50.594     | 58.38         | 5,548.10      |
| 23       |                              |        | 08/14/07      | 1,183.65     | 50.593     | 58.38         | 1,342.74      |
| 79       |                              |        | 08/04/07      | 4,024.93     | 50.948     | 58.38         | 4,812.02      |
| 15       |                              |        | 09/04/07      | 764.23       | 50.948     | 58.38         | 875.70        |
| 78       |                              |        | 09/05/07      | 3,945.17     | 50.579     | 58.38         | 4,553.64      |
| 15       |                              |        | 09/05/07      | 758.69       | 50.579     | 58.38         | 875.70        |
| 250      |                              |        | 09/06/07      | 12,592.50    | 50.37      | 58.38         | 14,595.00     |

| Quantity                       | Description             | Symbol | Date acquired | Cost         | Share cost | Current price | Current value |
|--------------------------------|-------------------------|--------|---------------|--------------|------------|---------------|---------------|
| 78                             | TRAVELERS COMPANIES INC | TRV    | 09/08/07      | \$ 3,932.79  | \$ 50.42   | \$ 58.38      | \$ 4,553.84   |
| 15                             |                         |        | 09/08/07      | 756.31       | 50.42      | 58.38         | 875.70        |
| 55                             |                         |        | 09/07/07      | 2,745.99     | 49.927     | 58.38         | 3,210.90      |
| 11                             |                         |        | 09/07/07      | 549.20       | 49.927     | 58.38         | 642.18        |
| 900                            |                         |        | 12/31/07      | 48,667.95    | 54.075     | 58.38         | 52,542.00     |
| 500                            |                         |        | 03/31/08      | 23,910.80    | 47.821     | 58.38         | 29,190.00     |
| 2,824                          |                         |        |               | 134,898.10   | 51.408     |               | 163,189.12    |
| 1,045                          | V F CORP                | VFC    | 12/31/07      | 72,354.23    | 69.238     | 108.58        | 113,445.20    |
| 700                            |                         |        | 11/20/08      | 29,319.22    | 41.884     | 108.58        | 75,992.00     |
| 1,745                          |                         |        |               | 101,673.45   | 58.266     |               | 189,437.20    |
| 125                            | WELLS FARGO & CO NEW    | WFC    | 08/28/10      | 2,945.88     | 23.566     | 28.06         | 3,507.50      |
| 5,155                          |                         |        | 08/27/10      | 121,795.64   | 23.828     | 28.06         | 144,849.30    |
| 45                             |                         |        | 08/27/10      | 1,078.79     | 23.828     | 28.06         | 1,282.70      |
| 5,325                          |                         |        |               | 125,818.29   | 23.828     |               | 149,419.50    |
| 615                            | XEROX CORP              | XRX    | 07/07/08      | 8,282.84     | 13.487     | 10.41         | 6,402.15      |
| 2,205                          |                         |        | 07/15/08      | 29,100.49    | 13.197     | 10.41         | 22,954.05     |
| 595                            |                         |        | 07/18/08      | 7,832.48     | 13.183     | 10.41         | 6,193.95      |
| 8,800                          |                         |        | 11/20/08      | 48,949.12    | 5.562      | 10.41         | 91,608.00     |
| 3,886                          |                         |        | 04/28/11      | 39,330.98    | 10.121     | 10.41         | 40,453.26     |
| 18,101                         |                         |        |               | 133,495.89   | 8.291      |               | 187,811.41    |
| Total common stock and options |                         |        |               | 5,898,051.21 |            |               | 6,767,207.19  |

| Number<br>of shares     | Description                             | Current<br>value     |
|-------------------------|-----------------------------------------|----------------------|
| 138,839.27              | MORGAN STANLEY LIQUID ASSET<br>FUND INC | \$ 138,839.27        |
| <b>Total money fund</b> |                                         | <b>\$ 138,839.27</b> |

#### Common stocks & options

| Quantity | Description                 | Symbol | Date<br>acquired | Cost         | Share<br>cost | Current<br>price | Current<br>value |
|----------|-----------------------------|--------|------------------|--------------|---------------|------------------|------------------|
| 454      | HERBALIFE LTD               | HLF    | 05/25/11         | \$ 24,234.52 | \$ 53.38      | \$ 57.64         | \$ 26,168.56     |
| 454      |                             |        | 05/25/11         | 24,234.52    | 53.38         | 57.64            | 26,168.56        |
| 908      |                             |        |                  | 48,469.04    | 53.38         |                  | 52,337.12        |
| 791      | SIGNET JEWELERS LTD-USD     | SIG    | 05/04/10         | 25,337.94    | 32.032        | 46.81            | 37,028.71        |
| 339      |                             |        | 08/29/11         | 15,705.56    | 46.329        | 46.81            | 15,868.59        |
| 1,130    |                             |        |                  | 41,043.50    | 36.322        |                  | 52,895.30        |
| 1,853    | XL GROUP PLC                | XL     | 04/01/10         | 35,475.13    | 19.144        | 21.98            | 40,728.94        |
| 12       |                             |        | 04/07/10         | 234.82       | 19.568        | 21.98            | 263.76           |
| 1,865    |                             |        |                  | 35,709.95    | 19.147        |                  | 40,992.70        |
| 1,060    | NXP SEMICONDUCTORS NV       | NXPI   | 03/03/11         | 31,759.61    | 29.981        | 28.73            | 28,333.80        |
| 570      | Exchange rate: 1.4500000    |        | 03/24/11         | 15,988.67    | 28.05         | 28.73            | 15,236.10        |
| 79       | Shares traded in:           |        | 03/24/11         | 2,215.97     | 28.05         | 28.73            | 2,111.67         |
| 1,709    | EURO Monetary Unit          |        |                  | 49,964.25    | 29.236        |                  | 46,691.57        |
| 496      | SENSATA TECHNOLOGIES HLDG   | ST     | 11/23/10         | 13,677.40    | 27.575        | 37.65            | 18,674.40        |
| 496      | BV ALMELO                   |        | 11/23/10         | 13,677.40    | 27.575        | 37.65            | 18,674.40        |
| 992      |                             |        |                  | 27,354.80    | 27.575        |                  | 37,348.80        |
| 498      | AFFILIATED MANAGERS GROUP   | AMG    | 12/22/09         | 34,106.03    | 68.484        | 101.45           | 50,522.10        |
| 398      | ALBEMARLE CORP              | ALB    | 03/30/11         | 23,788.14    | 59.789        | 69.20            | 27,541.60        |
| 291      |                             |        | 03/30/11         | 17,392.84    | 59.769        | 69.20            | 20,137.20        |
| 689      |                             |        |                  | 41,180.98    | 59.789        |                  | 47,678.80        |
| 786      | ALEXION PHARMACEUTICALS INC | ALXN   | 10/14/10         | 26,422.84    | 33.616        | 47.03            | 36,965.68        |
| 638      | AUTOLIV INC                 | ALV    | 03/24/11         | 46,328.56    | 72.615        | 78.45            | 50,061.10        |
| 874      | AUTONATION INC              | AN     | 12/22/09         | 17,074.46    | 19.536        | 36.61            | 31,997.14        |
| 1,064    |                             |        | 06/04/10         | 22,526.50    | 20.78         | 36.61            | 39,685.24        |
| 1,858    |                             |        |                  | 39,600.96    | 20.225        |                  | 71,682.38        |
| 3,120    | CB RICHARD ELLIS GROUP CL A | CBG    | 12/22/09         | 41,645.76    | 13.348        | 25.11            | 78,343.20        |
| 1,429    | CAREFUSION CORP             | CFN    | 03/24/10         | 36,881.47    | 25.095        | 27.17            | 38,825.93        |
| 493      | CULLEN FROST BANKERS INC    | CFR    | 01/18/11         | 30,591.49    | 62.051        | 56.85            | 28,027.05        |
| 311      |                             |        | 03/14/11         | 17,959.60    | 57.747        | 56.85            | 17,680.35        |
| 804      |                             |        |                  | 48,651.09    | 60.387        |                  | 46,707.40        |
| 477      | DECKERS OUTDOOR CORP        | DECK   | 06/04/10         | 23,596.71    | 49.469        | 88.14            | 42,042.78        |
| 441      | DEVRY INC (DEL)             | DV     | 03/01/11         | 23,487.00    | 53.258        | 59.13            | 26,076.33        |
| 440      |                             |        | 03/01/11         | 23,433.74    | 53.258        | 59.13            | 26,017.20        |
| 881      |                             |        |                  | 48,920.74    | 53.259        |                  | 52,093.53        |

| Quantity | Description                     | Symbol | Date acquired | Cost         | Share cost | Current price | Current value |
|----------|---------------------------------|--------|---------------|--------------|------------|---------------|---------------|
| 494      | DICE HOLDINGS INC               | DHX    | 02/10/11      | \$ 7,884.54  | \$ 15.96   | \$ 13.52      | \$ 6,678.88   |
| 489      |                                 |        | 02/10/11      | 7,804.73     | 15.96      | 13.52         | 6,611.28      |
| 1,055    |                                 |        | 05/10/11      | 17,008.92    | 18.12      | 13.52         | 14,283.60     |
| 2,038    |                                 |        |               | 32,896.19    | 18.043     |               | 27,853.78     |
| 1,787    | ENTEGRIS INC                    | ENTG   | 02/08/11      | 15,648.24    | 8.755      | 10.12         | 18,084.44     |
| 540      |                                 |        | 03/30/11      | 4,745.36     | 8.787      | 10.12         | 5,464.80      |
| 540      |                                 |        | 03/30/11      | 4,745.36     | 8.787      | 10.12         | 5,464.80      |
| 360      |                                 |        | 03/30/11      | 3,163.57     | 8.787      | 10.12         | 3,643.20      |
| 360      |                                 |        | 03/30/11      | 3,163.57     | 8.787      | 10.12         | 3,643.20      |
| 3,687    |                                 |        |               | 31,484.10    | 8.772      |               | 38,300.44     |
| 1,716    | EXELIXIS INC                    | EXEL   | 01/27/11      | 15,214.23    | 8.871      | 8.96          | 15,366.40     |
| 723      | EXPEDIA INC                     | EXPE   | 08/13/10      | 17,328.21    | 23.967     | 28.99         | 20,959.77     |
| 722      |                                 |        | 08/13/10      | 17,304.25    | 23.967     | 28.99         | 20,930.78     |
| 701      |                                 |        | 03/28/11      | 15,185.13    | 21.882     | 28.99         | 20,321.99     |
| 2,148    |                                 |        |               | 48,817.69    | 23.214     |               | 62,212.64     |
| 388      | FACTSET RESEARCH SYSTEMS INC    | FDS    | 12/22/09      | 24,370.82    | 88.224     | 102.32        | 37,853.78     |
| 282      | F5 NETWORKS INC                 | FFIV   | 12/22/09      | 13,593.87    | 51.885     | 110.25        | 28,885.50     |
| 394      |                                 |        | 03/28/11      | 37,759.34    | 95.836     | 110.25        | 43,438.50     |
| 658      |                                 |        |               | 51,353.21    | 78.282     |               | 72,324.00     |
| 637      | FINISAR CORP NEW                | FNSR   | 10/13/10      | 13,063.88    | 20.508     | 18.03         | 11,485.11     |
| 810      |                                 |        | 10/13/10      | 12,509.94    | 20.508     | 18.03         | 10,998.30     |
| 1,247    |                                 |        |               | 25,573.60    | 20.508     |               | 22,483.41     |
| 292      | FLOWERVE CORP                   | FLS    | 12/22/09      | 28,781.27    | 98.566     | 109.89        | 32,087.88     |
| 708      | GEN-PROBE INC NEW               | GPRO   | 03/02/10      | 33,148.48    | 48.949     | 89.15         | 48,819.90     |
| 725      | GOODRICH CORP                   | GR     | 12/22/09      | 47,035.10    | 84.878     | 95.50         | 69,237.50     |
| 619      | HARMAN INTL INDS INC NEW        | HAR    | 12/18/10      | 29,022.87    | 48.886     | 45.57         | 28,207.83     |
| 309      |                                 |        | 12/18/10      | 14,487.99    | 48.888     | 45.57         | 14,081.13     |
| 928      |                                 |        |               | 43,510.86    | 48.887     |               | 42,288.96     |
| 808      | HELMERICH & PAYNE INC           | HP     | 12/22/09      | 33,008.82    | 40.954     | 60.12         | 53,292.72     |
| 3,218    | HERTZ GLOBAL HOLDINGS INC       | HTZ    | 03/28/10      | 32,380.53    | 10.056     | 15.88         | 51,101.84     |
| 1,091    |                                 |        | 05/07/10      | 13,455.08    | 12.332     | 15.88         | 17,325.08     |
| 4,309    |                                 |        |               | 45,815.61    | 10.833     |               | 68,428.82     |
| 588      | HOME INNS & HOTELS MGMT         | HMIN   | 07/29/10      | 23,847.73    | 42.133     | 38.04         | 21,530.84     |
| 313      | ADR                             |        | 09/27/10      | 15,184.54    | 48.512     | 38.04         | 11,908.52     |
| 879      |                                 |        |               | 39,032.27    | 44.406     |               | 33,437.18     |
| 611      | HUMAN GENOME SCIENCES INC       | HGSI   | 08/25/10      | \$ 17,081.24 | \$ 27.956  | \$ 24.54      | \$ 14,993.94  |
| 596      |                                 |        | 08/25/10      | 16,681.89    | 27.956     | 24.54         | 14,625.84     |
| 219      |                                 |        | 11/17/10      | 5,310.42     | 24.248     | 24.54         | 5,374.28      |
| 1,428    |                                 |        |               | 39,063.55    | 27.387     |               | 34,994.04     |
| 1,182    | IMPAX LABORATORIES INC          | IPXL   | 09/04/10      | 23,754.88    | 20.443     | 21.79         | 25,319.98     |
| 985      | INCYTE CORP                     | INCY   | 01/31/11      | 14,651.38    | 14.874     | 18.94         | 18,655.90     |
| 63       |                                 |        | 02/09/11      | 931.89       | 14.783     | 18.94         | 1,193.22      |
| 1,048    |                                 |        |               | 15,683.37    | 14.87      |               | 19,849.12     |
| 602      | INFORMATICA CORP                | INFA   | 12/22/09      | 15,038.21    | 24.977     | 58.43         | 35,174.86     |
| 786      |                                 |        | 02/03/10      | 19,136.35    | 24.348     | 58.43         | 45,925.98     |
| 1,388    |                                 |        |               | 34,172.58    | 24.82      |               | 81,100.84     |
| 4,090    | INTERPUBLIC GROUP OF COS INC    | IPG    | 12/22/09      | 29,272.13    | 7.157      | 12.50         | 51,125.00     |
| 1,338    | IRON MTN INC (DEL)              | IRM    | 03/18/10      | 35,022.48    | 28.155     | 34.09         | 45,848.51     |
| 801      | JETBLUE AIRWAYS CORP            | JBLU   | 10/13/10      | 5,253.04     | 8.558      | 8.10          | 4,888.10      |
| 800      |                                 |        | 10/13/10      | 5,248.48     | 8.558      | 8.10          | 4,880.00      |
| 800      |                                 |        | 10/13/10      | 5,248.48     | 8.558      | 8.10          | 4,880.00      |
| 799      |                                 |        | 10/13/10      | 5,239.92     | 8.558      | 8.10          | 4,873.90      |
| 797      |                                 |        | 10/13/10      | 5,226.81     | 8.558      | 8.10          | 4,861.70      |
| 3,997    |                                 |        |               | 28,212.73    | 8.688      |               | 24,381.70     |
| 892      | KAPSTONE PAPER & PACKAGING CORP | KS     | 02/08/11      | 15,583.78    | 17.47      | 18.57         | 14,780.44     |
| 872      | LENDER PROCESSING SERVICES      | LPS    | 05/11/10      | 24,191.19    | 35.998     | 20.91         | 14,061.52     |
| 388      | MERCADOLIBRE INC                | MELI   | 07/30/10      | 23,744.98    | 61.198     | 79.34         | 30,783.92     |
| 166      |                                 |        | 09/24/10      | 11,987.36    | 72.213     | 79.34         | 13,170.44     |
| 554      |                                 |        |               | 35,732.34    | 64.489     |               | 43,954.38     |
| 278      | METTLER TOLEDO INTL INC         | MTD    | 02/04/10      | 27,286.82    | 97.801     | 168.67        | 47,068.93     |
| 996      | NALCO HOLDING COMPANY           | NLC    | 10/15/10      | 28,451.07    | 28.557     | 27.81         | 27,698.76     |
| 882      | NORDSON CORP                    | NDSN   | 03/14/11      | 48,702.18    | 52.95      | 54.85         | 48,377.70     |
| 1,488    | NU SKIN ENTERPRISES INC CL A    | NUS    | 12/22/09      | 40,184.84    | 28.992     | 37.55         | 55,874.40     |
| 1,187    | PETSMART INC                    | PETM   | 02/25/10      | 31,781.38    | 27.233     | 45.37         | 52,948.78     |
| 2,378    | QUEST SOFTWARE INC              | QSFT   | 12/22/09      | 41,820.44    | 17.579     | 22.73         | 54,074.87     |
| 817      | RACKSPACE HOSTING INC           | RAX    | 08/13/10      | 11,559.25    | 18.734     | 42.74         | 26,370.58     |
| 478      |                                 |        | 08/13/10      | 8,955.14     | 18.734     | 42.74         | 20,429.72     |
| 1,086    |                                 |        |               | 20,514.39    | 18.735     |               | 48,800.30     |
| 1,123    | RIVERBED TECHNOLOGY INC         | RVBD   | 02/25/10      | 14,866.27    | 13.238     | 39.59         | 44,489.57     |

| Quantity | Description                          | Symbol | Date acquired | Cost         | Share cost | Current price | Current value |
|----------|--------------------------------------|--------|---------------|--------------|------------|---------------|---------------|
| 809.7339 | ROLLINS INC                          | ROL    | 10/14/10      | \$ 13,266.79 | \$ 16.389  | \$ 20.38      | \$ 16,502.38  |
| 712.2661 |                                      |        | 11/03/10      | 12,644.63    | 17.758     | 20.38         | 14,515.98     |
| 1,522    |                                      |        |               | 25,911.42    | 17.026     |               | 31,018.36     |
| 840      | RYDER SYSTEM INC                     | R      | 12/22/09      | 38,990.76    | 44.036     | 56.85         | 47,754.00     |
| 3,880    | SANDRIDGE ENERGY INC                 | SD     | 03/28/11      | 48,277.79    | 12.507     | 10.66         | 41,147.60     |
| 435      | SEQUENOM INC                         | SQNM   | 02/10/11      | 3,128.48     | 7.191      | 7.55          | 3,284.25      |
| 434      | NEW                                  |        | 02/10/11      | 3,121.28     | 7.191      | 7.55          | 3,276.70      |
| 433      |                                      |        | 02/10/11      | 3,114.09     | 7.191      | 7.55          | 3,269.15      |
| 432      |                                      |        | 02/10/11      | 3,106.90     | 7.191      | 7.55          | 3,261.60      |
| 304      |                                      |        | 02/10/11      | 2,188.34     | 7.191      | 7.65          | 2,295.20      |
| 2,038    |                                      |        |               | 14,657.08    | 7.192      |               | 16,388.90     |
| 1,198    | SILGAN HLDGS INC                     | SLGN   | 12/22/09      | 32,813.15    | 27.223     | 40.97         | 49,082.06     |
| 388      |                                      |        | 03/28/10      | 11,495.70    | 29.628     | 40.97         | 15,696.38     |
| 1,586    |                                      |        |               | 44,108.85    | 27.811     |               | 64,878.42     |
| 761      | SIRONA DENTAL SYSTEMS INC            | SIRO   | 02/04/10      | 24,478.64    | 32.594     | 53.10         | 38,878.10     |
| 1,378    | SOLARWINDS INC                       | SWI    | 05/28/11      | 32,322.23    | 23.455     | 26.14         | 36,020.92     |
| 679      | STIFEL FINANCIAL CORP                | SF     | 12/22/09      | 26,176.91    | 38.679     | 35.86         | 24,348.94     |
| 350      | TERADATA CORP                        | TDC    | 12/22/09      | 10,747.49    | 30.707     | 60.20         | 21,070.00     |
| 683      |                                      |        | 07/29/10      | 22,383.34    | 32.772     | 60.20         | 41,116.60     |
| 1,033    |                                      |        |               | 33,130.83    | 32.072     |               | 62,188.60     |
| 1,867    | TIBCO SOFTWARE INC                   | TIBX   | 02/11/11      | 47,327.33    | 25.349     | 29.02         | 54,180.34     |
| 594      | TOWERS WATSON & CO                   | TW     | 12/22/09      | 27,929.35    | 47.019     | 65.71         | 39,031.74     |
| 1,386    | TRACTOR SUPPLY CO                    | TSCO   | 12/22/09      | 36,584.02    | 26.395     | 66.88         | 92,696.68     |
| 785      | ULTA SALON COSMETICS & FRAGRANCE INC | ULTA   | 02/08/11      | 31,290.11    | 40.902     | 64.58         | 49,403.70     |
| 550      | UNDER ARMOUR INC CLASS A             | UA     | 10/13/10      | 26,235.17    | 47.70      | 77.31         | 42,520.50     |
| 1,010    | UNITED RENTALS INC                   | URI    | 12/22/09      | 10,292.61    | 10.19      | 25.40         | 25,854.00     |
| 1,563    |                                      |        | 03/26/10      | 13,437.58    | 8.597      | 25.40         | 39,700.20     |
| 2,573    |                                      |        |               | 23,730.19    | 9.223      |               | 65,354.20     |
| 630      | UNITED THERAPEUTICS CORP             | UTHR   | 12/22/09      | 32,788.24    | 52.009     | 55.10         | 34,713.00     |
| 364      | VERIFONE SYSTEMS INC                 | PAY    | 05/19/11      | 16,387.06    | 45.019     | 44.35         | 16,143.40     |
| 362      |                                      |        | 05/19/11      | 16,297.02    | 45.019     | 44.35         | 16,054.70     |
| 361      |                                      |        | 05/19/11      | 16,252.00    | 45.019     | 44.35         | 16,010.35     |
| 1,087    |                                      |        |               | 48,936.08    | 45.019     |               | 48,208.45     |
| 1,189    | VOLCANO CORP                         | VOLC   | 02/08/11      | \$ 31,715.39 | \$ 26.674  | \$ 32.29      | \$ 38,392.81  |
| 625      |                                      |        | 03/29/11      | 15,700.38    | 25.12      | 32.29         | 20,181.25     |
| 1,814    |                                      |        |               | 47,415.77    | 26.139     |               | 58,674.06     |
| 594      | WABTEC                               | WAB    | 12/22/09      | 24,580.91    | 41.382     | 65.72         | 39,037.68     |
| 417      | WALTER ENERGY INC                    | WLT    | 08/24/11      | 47,478.33    | 113.856    | 115.80        | 48,288.60     |
| 881      | WATSON PHARMACEUTICALS INC           | WPI    | 12/22/09      | 34,351.95    | 38.992     | 68.73         | 80,551.13     |
| 890      | WYNDHAM WORLDWIDE CORP               | WYN    | 11/04/10      | 26,987.36    | 30.30      | 33.65         | 29,948.50     |
| 590      |                                      |        | 03/28/11      | 18,547.24    | 31.436     | 33.65         | 19,853.50     |
| 1,480    |                                      |        |               | 45,514.60    | 30.763     |               | 49,802.00     |

**Total Common Stock and Option** \$ 1,177,227.19

**Total Preferred Stock** \$ 1,177,227.19