Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: THE KITAY FAMILY FOUNDATION

A Employer identification number: 26-1509951

Number and street (or P O box number if mail is not delivered to street address): 4729 E. SUNRISE DR. PMB #162 — Room/suite:

B Telephone number: (520)299-1232

City or town, state, and ZIP code: TUCSON, AZ 85718-4535

C If exemption application is pending, check here ▶☐
D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,502,817.

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

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

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,730.	2,730.		STATEMENT 1
	4 Dividends and interest from securities	25,107.	25,107.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,186.			
	b Gross sales price for all assets on line 6a 245,066.				
	7 Capital gain net income (from Part IV, line 2)		4,186.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	18.	18.		STATEMENT 3
	12 **Total** Add lines 1 through 11	32,041.	32,041.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	7,200.	3,600.		3,600.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	4,600.	2,300.		2,300.
	c Other professional fees STMT 5	10,854.	10,854.		0.
	17 Interest				
	18 Taxes STMT 6	694.	349.		345.
	19 Depreciation and depletion	500.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	944.	0.		944.
	22 Printing and publications				
	23 Other expenses STMT 7	542.	0.		542.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	25,334.	17,103.		7,731.
	25 Contributions, gifts, grants paid	64,160.			64,160.
	26 **Total expenses and disbursements.** Add lines 24 and 25	89,494.	17,103.		71,891.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-57,453.			
	b **Net investment income** (if negative, enter -0-)		14,938.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2010)

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	1,112,321.	283,868.	283,868.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 8	331,787.	1,043,663.	1,117,742.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 9	40,271.	100,000.	100,000.
14 Land, buildings, and equipment: basis ▶ 2,499.			
Less accumulated depreciation STMT 10 ▶ 1,292.	1,707.	1,207.	1,207.
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	1,486,086.	1,428,738.	1,502,817.
Liabilities			
17 Accounts payable and accrued expenses	841.	946.	
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	841.	946.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	1,485,245.	1,427,792.	
30 **Total net assets or fund balances**	1,485,245.	1,427,792.	
31 **Total liabilities and net assets/fund balances**	1,486,086.	1,428,738.	

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	1,485,245.
2 Enter amount from Part I, line 27a	2	-57,453.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,427,792.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,427,792.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	245,066.		240,880.	4,186.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				4,186.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2 4,186.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	81,504.	1,481,401.	.055018
2008	92,372.	1,560,454.	.059196
2007	56,725.	1,373,495.	.041300
2006			
2005			

2	**Total** of line 1, column (d)	2	.155514
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.051838
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,518,793.
5	Multiply line 4 by line 3	5	78,731.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	149.
7	Add lines 5 and 6	7	78,880.
8	Enter qualifying distributions from Part XII, line 4	8	71,891.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	299.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	299.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	299.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 433.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	433.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	134.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 134. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ NANCY KITAY GALDI Telephone no. ▶520-299-1232

Located at ▶4729 E. SUNRISE DR. PMB #162, TUCSON, AZ ZIP+4 ▶85718

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HAROLD KITAY 4729 E. SUNRISE DR. PMB #162 TUCSON, AZ 85718	PRESIDENT 1.50	0.	0.	0.
BARRY KITAY 4729 E. SUNRISE DR. PMB #162 TUCSON, AZ 85718	VICE PRESIDENT 1.50	0.	0.	0.
PEARL KITAY 4729 E. SUNRISE DR. PMB #162 TUCSON, AZ 85718	VICE PRESIDENT 1.50	0.	0.	0.
NANCY KITAY GALDI 4729 E. SUNRISE DR. PMB #162 TUCSON, AZ 85718	SECRETARY/TREASURER 4.00	7,200.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	990,199.
b	Average of monthly cash balances	1b	551,723.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,541,922.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,541,922.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	23,129.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,518,793.
6	**Minimum investment return**. Enter 5% of line 5	6	75,940.

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

1	Minimum investment return from Part X, line 6	1	75,940.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 299.		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	299.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	75,641.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	75,641.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	75,641.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	71,891.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	71,891.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	71,891.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				75,641.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007 48,125.				
d From 2008 15,359.				
e From 2009 7,608.				
f **Total** of lines 3a through e	71,092.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 71,891.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				71,891.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	3,750.			3,750.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	67,342.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	67,342.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007 44,375.				
c Excess from 2008 15,359.				
d Excess from 2009 7,608.				
e Excess from 2010				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 11

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				
Total			▶ 3a	64,160.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,730.	
4 Dividends and interest from securities			14	25,107.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	18.	
8 Gain or (loss) from sales of assets other than inventory			18	4,186.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		32,041.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 32,041.

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

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

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

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12-07-10

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: Mary K. Selden | Date: 9/7/11 | Title: Secretary

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
KELLY L. MELTZER, CPA	Kelly L Meltzer	9-7-11		

Firm's name ▶ BEACHFLEISCHMAN PC | Firm's EIN ▶

Firm's address ▶ P.O. BOX 64130
TUCSON, AZ 85728-4130 | Phone no. (520) 321-4600

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FROM K-1 - BRAHMA REAL ESTATE EQUITY FUND	P		
b	DISPOSITION OF BRAHMA REAL ESTATE EQUITY FUND	P		
c	PUBLICLY TRADED SECURITIES	P		
d	PUBLICLY TRADED SECURITIES	P		
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	-27,832.			-27,832.
b	1,796.			1,796.
c	263,834.		237,211.	26,623.
d	4,772.		3,669.	1,103.
e	2,496.			2,496.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-27,832.
b				1,796.
c				26,623.
d				1,103.
e				2,496.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	4,186.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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05-01-10

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER	120408	SL	5.00	16	2,499.			2,499.	792.		500.
	* TOTAL 990-PF PG 1 DEPR					2,499.		0.	2,499.	792.	0.	500.

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05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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

SOURCE	AMOUNT
ALLIANCE BANK CD	1,781.
ALLIANCE BERNSTEIN	294.
BANK OF TUCSON MONEY MARKET	635.
BRAHMA REAL ESTATE EQUITY FUND	6.
RAYMOND JAMES	14.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,730.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALLIANCE BERNSTEIN	27,596.	2,496.	25,100.
BRAHMA REAL ESTATE EQUITY FUND	7.	0.	7.
TOTAL TO FM 990-PF, PART I, LN 4	27,603.	2,496.	25,107.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PORTFOLIO INCOME - BRAHMA REAL ESTATE EQUITY FUND	18.	18.	
TOTAL TO FORM 990-PF, PART I, LINE 11	18.	18.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,400.	1,700.		1,700.
BOOKKEEPING SERVICES	1,200.	600.		600.
TO FORM 990-PF, PG 1, LN 16B	4,600.	2,300.		2,300.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	10,854.	10,854.		0.
TO FORM 990-PF, PG 1, LN 16C	10,854.	10,854.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	690.	345.		345.
FOREIGN TAXES	4.	4.		0.
TO FORM 990-PF, PG 1, LN 18	694.	349.		345.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	542.	0.		542.
TO FORM 990-PF, PG 1, LN 23	542.	0.		542.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALLIANCE BERNSTEIN	1,043,663.	1,117,742.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,043,663.	1,117,742.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DIAMOND VENTURES OPPORTUNITY FUND	COST	100,000.	100,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		100,000.	100,000.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	2,499.	1,292.	1,207.
TOTAL TO FM 990-PF, PART II, LN 14	2,499.	1,292.	1,207.

FORM 990-PF PART XV - LINE 1A STATEMENT 11
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

HAROLD KITAY
BARRY KITAY
PEARL KITAY
NANCY KITAY GALDI

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ANGEL CHARITY FOR CHILDREN, INC P.O. BOX 14225 TUCSON, AZ 85732	NONE CHARITABLE	PUBLIC	1,500.
ANTI-DEFAMATION LEAGUE 605 THIRD AVE. NEW YORK, NY 10158	NONE SOCIAL NEEDS	PUBLIC	1,000.
ARIZONA BLIND AND DEAF CHILDREN'S FOUNDATION 3957 E. SPEEDWAY TUCSON, AZ 85712	NONE CHARITABLE	PUBLIC	4,500.
ASSISTANCE LEAGUE OF TUCSON 1307 N. ALVERNON WAY TUCSON, AZ 85712	NONE SOCIAL NEEDS	PUBLIC	2,500.
BOYS AND GIRLS CLUBS OF TUCSON 2585 E. 36TH ST TUCSON, AZ 85711	NONE YOUTH	PUBLIC	1,500.
CARE GIVER TRAINING INSTITUTE 1940 E. SILVERLAKE RD, STE 402 TUCSON, AZ 85713	NONE CHARITABLE	PUBLIC	3,100.
FRIENDS OF THE ORPHANS 134 NORTH LA SALLE STREET, SUITE 500 CHICAGO, IL 60602	NONE YOUTH	PUBLIC	2,000.
HANDMAKER FOUNDATION 2221 N. ROSEMONT BLVD. TUCSON, AZ 85712	NONE SOCIAL NEEDS	PUBLIC	3,500.

JEWISH FAMILY & CHILDREN'S SERVICES 4301 E. FIFTH STREET TUCSON, AZ 85711	NONE YOUTH	PUBLIC	3,000.
JEWISH FEDERATION OF SOUTHERN ARIZONA 3822 E. RIVER ROAD, SUITE 100 TUCSON, AZ 85718	NONE SOCIAL NEEDS	PUBLIC	3,000.
MIRACLE SQUARE, INC 2601 N. ORACLE ROAD TUCSON, AZ 85705	NONE CHARITABLE	PUBLIC	1,000.
MOBILE MEALS OF TUCSON 3003 S. COUNTRY CLUB ROAD #219 TUCSON, AZ 85713	NONE SOCIAL NEEDS	PUBLIC	1,500.
SAN MIGUEL HIGH SCHOOL 6601 S. SAN FERNANDO RD TUCSON, AZ 85756	NONE EDUCATIONAL	PUBLIC	1,500.
SONORAN GLASS ART ACADEMY 633 W. 18TH STREET TUCSON, AZ 85701	NONE EDUCATIONAL	PUBLIC	5,660.
SPECIAL OLYMPICS 1133 19TH STREET NW WASHINGTON, DC 20036	NONE YOUTH	PUBLIC	500.
ST. GREGORY SCHOOL 3231 NORTH CRAYCROFT ROAD TUCSON, AZ 85712	NONE EDUCATIONAL	PUBLIC	8,500.
ST. LUKES IN THE DESERT 615 E. ADAMS STREET TUCSON, AZ 85705	NONE SOCIAL NEEDS	PUBLIC	1,000.
TUCSON FESTIVAL OF BOOKS P.O. BOX 64130 TUCSON, AZ 85728	NONE EDUCATIONAL	PUBLIC	1,000.

TUCSON HEBREW ACADEMY 3888 E. RIVER ROAD TUCSON, AZ 85718	NONE EDUCATIONAL	PUBLIC	2,500.
TUCSON MUSEUM OF ART 140 N. MAIN AVE TUCSON, AZ 85701	NONE SOCIAL NEEDS	PUBLIC	5,000.
TUCSON SYMPHONY 2175 N. SIXTH AVENUE TUCSON, AZ 85705	NONE MUSIC	PUBLIC	3,000.
U OF A HILLEL 1245 E. 2ND ST TUCSON, AZ 85719	NONE EDUCATIONAL	PUBLIC	3,000.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PLACE, SW WASHINGTON, DC 20024	NONE SOCIAL NEEDS	PUBLIC	1,000.
UNIVERSITY OF ARIZONA 1401 E. UNIVERSITY BLVD. TUCSON, AZ 85719	NONE EDUCATIONAL	PUBLIC	400.
WINGS OVER AMERICA SCHOLARSHIP FOUNDATION 5040 VIRGINIA BEACH BLVD, SUITE 104-A VIRGINIA BEACH, VA 23462	NONE EDUCATIONAL	PUBLIC	3,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			64,160.

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
CASH											
2,564	CASH		- - -	$1 00	$1 00	$2,564.35	$2,564.35	$1	0 05%	0 2%	100.0%
TOTAL CASH						**$2,564.35**	**$2,564.35**	**$1**	**0.05%**	**0.2%**	**100%**
FIXED INCOME											
MUTUAL FUNDS											
		SNIDX									
8,635	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		06/02/10	$13.55	$13 88	$117,000 00	$119,849 44	$4,374	2 94% *	10.7%	42 9%
3,884	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		07/02/10	$13 73	$13 88	$53,325 00	$53,907 57	$1,967	2 94% *	4 8%	19 3%
4,216	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		08/23/10	$14 07	$13 88	$59,325.00	$58,523.88	$2,136	2 94% *	5 2%	21 0%
190	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		10/12/10	$14 23	$13 88	$2,700 00	$2,633.59	$96	2 94% *	0 2%	0 9%
1,807	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		10/18/10	$14 21	$13.88	$25,675 00	$25,078 74	$915	2.94% *	2.2%	9 0%
213	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/07/10	$13 73	$13 88	$2,922.11	$2,954 04	$108	2.94% *	0 3%	1.1%
54	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/20/10	$13.68	$13.88	$744 63	$755 52	$28	2 94% *	0.1%	0.3%
22	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/31/10	$13 72	$13 88	$302.18	$305.71	$11	2.94% *	0 0%	0.1%
39	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		01/20/11	$13 69	$13 88	$537.26	$544.72	$20	2.94% *	0 0%	0.2%
231	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		02/04/11	$13 62	$13 88	$3,150.00	$3,210 14	$117	2 94% *	0 3%	1 2%
65	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		02/18/11	$13 67	$13.88	$888 47	$902 12	$33	2.94% *	0.1%	0.3%
171	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		02/28/11	$13.76	$13.88	$2,350.00	$2,370 50	$87	2.94% *	0.2%	0 8%
181	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		03/14/11	$13 80	$13.88	$2,500.00	$2,514 49	$92	2.94% *	0 2%	0.9%
55	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		03/18/11	$13 80	$13 88	$754 78	$759 15	$28	2 94% *	0 1%	0.3%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
138	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		03/31/11	$13 73	$13 88	$1,900 00	$1,920 76	$70	2 94%*	0 2%	0.7%
64	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		04/20/11	$13 80	$13.88	$887.36	$892.50	$33	2.94%*	0.1%	0 3%
65	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		05/20/11	$13.96	$13.88	$906.46	$901.27	$33	2.94%*	0.1%	0 3%
58	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		06/20/11	$13 97	$13 88	$806.17	$800 97	$29	2.94%*	0 1%	0 3%
20,088						$276,674 42	$278,825.10 $314.51 AI	$10,176	2.94%	24 9%	99.9%
TOTAL FIXED INCOME						**$276,674.42**	**$279,139.61**	**$10,176**	**2.94%**	**24.9%**	**100%**
EQUITIES											
DOMESTIC											
NON-FINANCIAL											
HOME BUILDING											
2	NVR INC	NVR	05/17/11	$720.98	$725.48	$1,441.96	$1,450 96	$0	0.00%	0.1%	0 3%
FINANCIAL											
PROPERTY - CASUALTY INSURANCE											
22	TRAVELERS COS INC/THE	TRV	06/02/10	$49 00	$58.38	$1,078 00	$1,284 36	$36	2 81%	0 1%	0 3%
8	TRAVELERS COS INC/THE		07/06/10	$48 88	$58.38	$391 02	$467 04	$13	2 81%	0.0%	0.1%
15	TRAVELERS COS INC/THE		08/23/10	$49 83	$58.38	$747 44	$875 70	$25	2.81%	0 1%	0.2%
10	TRAVELERS COS INC/THE		03/07/11	$59.03	$58.38	$590.30	$583.80	$16	2 81%	0 1%	0 1%
55						$2,806 76	$3,210 90	$90	2 81%	0.3%	0.6%
MISC. FINANCIAL											
3	GOLDMAN SACHS GROUP INC	GS	08/23/10	$148 12	$133 09	$444.35	$399.27	$4	1.05%	0.0%	0 1%
12	GOLDMAN SACHS GROUP INC		09/23/10	$145 80	$133 09	$1,749 63	$1,597 08	$17	1.05%	0 1%	0 3%
5	GOLDMAN SACHS GROUP INC		10/19/10	$157 45	$133 09	$787 27	$665 45	$7	1.05%	0.1%	0.1%
5	GOLDMAN SACHS GROUP INC		10/22/10	$158 18	$133.09	$790 91	$665.45	$7	1.05%	0 1%	0.1%
5	GOLDMAN SACHS GROUP INC		03/01/11	$163.09	$133.09	$815.47	$665.45	$7	1.05%	0 1%	0.1%
5	GOLDMAN SACHS GROUP INC		03/29/11	$157.76	$133.09	$788.79	$665.45	$7	1.05%	0 1%	0.1%
35						$5,376 42	$4,658 15	$49	1 05%	0 4%	0.9%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
25	MCGRAW HILL COS INC	MHP	05/25/11	$42.32	$41.91	$1,058.12	$1,047.75	$25	2.39%	0 1%	0 2%
25	MOODY'S CORP	MCO	03/25/11	$32 82	$38 35	$820 58	$958 75	$14	1 46%	0 1%	0.2%
25	MOODY'S CORP		06/17/11	$36 07	$38 35	$901 66	$958.75	$14	1.46%	0.1%	0 2%
50						$1,722.24	$1,917 50	$28	1.46%	0 2%	0 4%
	Total					$8,156 78	$7,623.40	$102	1.34%	0.7%	1.5%
LIFE INSURANCE											
40	METLIFE INC	MET	03/07/11	$45.90	$43.87	$1,835.83	$1,754 80	$30	1 69%	0 2%	0 3%
15	METLIFE INC		04/14/11	$44 20	$43 87	$663 04	$658.05	$11	1.69%	0.1%	0 1%
20	METLIFE INC		04/25/11	$44 18	$43 87	$883 62	$877.40	$15	1.69%	0.1%	0.2%
75						$3,382.49	$3,290 25	$56	1 69%	0 3%	0 6%
MULTI-LINE INSURANCE											
25	HEALTH NET INC	HNT	11/16/10	$27.88	$32.09	$697.05	$802 25	$0	0 00%	0 1%	0 2%
30	UNITEDHEALTH GROUP INC	UNH	06/20/11	$51 24	$51 58	$1,537.20	$1,547 40	$20	1.26%	0.1%	0 3%
10	UNITEDHEALTH GROUP INC		06/23/11	$50 86	$51 58	$508 63	$515.80	$6	1.26%	0 0%	0.1%
15	UNITEDHEALTH GROUP INC		06/24/11	$50 48	$51.58	$757 26	$773 70	$10	1 26%	0·1%	0 2%
15	UNITEDHEALTH GROUP INC		06/27/11	$50 89	$51 58	$763 40	$773 70	$10	1.26%	0 1%	0.2%
70						$3,566 49	$3,610 60	$46	1.26%	0 3%	0.7%
24	WELLPOINT INC	WLP	03/07/11	$67.84	$78 77	$1,628.16	$1,890 48	$24	1.27%	0 2%	0 4%
6	WELLPOINT INC		04/05/11	$69 88	$78 77	$419 30	$472 62	$6	1.27%	0 0%	0 1%
10	WELLPOINT INC		04/07/11	$69 12	$78.77	$691.20	$787 70	$10	1.27%	0 1%	0.2%
10	WELLPOINT INC		04/27/11	$74 70	$78 77	$747 00	$787 70	$10	1 27%	0 1%	0 2%
10	WELLPOINT INC		04/28/11	$76 17	$78 77	$761 69	$787 70	$10	1 27%	0 1%	0 2%
10	WELLPOINT INC		06/01/11	$77 95	$78 77	$779 53	$787 70	$10	1 27%	0 1%	0 2%
70						$5,026 88	$5,513 90	$70	1 27%	0 5%	1 1%
	Total					$9,290.42	$9,926.75	$116	1.16%	0.9%	2 0%
BANKS - NYC											
16	CITIGROUP INC	C	02/18/11	$49 19	$41 64	$786 96	$666 24	$1	0 10%	0 1%	0.1%
19	CITIGROUP INC		03/09/11	$46 36	$41.64	$880 82	$791 16	$1	0 10%	0 1%	0.2%
15	CITIGROUP INC		03/14/11	$44 96	$41 64	$674.34	$624.60	$1	0.10%	0.1%	0 1%
23	CITIGROUP INC		03/30/11	$43 99	$41.64	$1,011 85	$957 72	$1	0 10%	0 1%	0 2%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
12	CITIGROUP INC		04/05/11	$46 28	$41 64	$555.31	$499.68	$0	0.10%	0 0%	0 1%
10	CITIGROUP INC		04/21/11	$45.54	$41.64	$455.35	$416.40	$0	0.10%	0.0%	0.1%
25	CITIGROUP INC		05/04/11	$45.17	$41.64	$1,129 35	$1,041 00	$1	0.10%	0 1%	0.2%
10	CITIGROUP INC		05/13/11	$42 07	$41 64	$420 67	$416 40	$0	0.10%	0.0%	0.1%
25	CITIGROUP INC		05/19/11	$41.37	$41 64	$1,034 32	$1,041 00	$1	0 10%	0.1%	0 2%
155						$6,948 97	$6,454 20	$6	0 10%	0 6%	1 3%
20	JPMORGAN CHASE & CO	JPM	06/02/10	$39 04	$40 94	$780 71	$818.80	$20	2 44%	0 1%	0 2%
5	JPMORGAN CHASE & CO		07/01/10	$35 91	$40.94	$179 56	$204 70	$5	2 44%	0 0%	0.0%
50	JPMORGAN CHASE & CO		07/06/10	$36.53	$40 94	$1,826 40	$2,047 00	$50	2 44%	0 2%	0 4%
45	JPMORGAN CHASE & CO		07/06/10	$36 53	$40 94	$1,643.76	$1,842.30	$45	2 44%	0 2%	0 4%
10	JPMORGAN CHASE & CO		07/20/10	$38 83	$40.94	$388.25	$409 40	$10	2 44%	0 0%	0 1%
35	JPMORGAN CHASE & CO		08/23/10	$37 11	$40 94	$1,298 90	$1,432 90	$35	2.44%	0 1%	0 3%
45	JPMORGAN CHASE & CO		08/23/10	$37 11	$40 94	$1,670 01	$1,842 30	$45	2 44%	0 2%	0 4%
15	JPMORGAN CHASE & CO		08/31/10	$36.23	$40 94	$543 52	$614.10	$15	2 44%	0 1%	0.1%
10	JPMORGAN CHASE & CO		09/16/10	$40 75	$40.94	$407 45	$409.40	$10	2.44%	0.0%	0.1%
10	JPMORGAN CHASE & CO		10/22/10	$37 62	$40.94	$376 17	$409 40	$10	2 44%	0 0%	0 1%
245						$9,114 73	$10,030 30	$245	2 44%	0 9%	2.0%
	Total					$16,063 70	$16,484.50	$251	1.52%	1 5%	3 3%
	MAJOR REGIONAL BANKS										
25	WELLS FARGO & COMPANY	WFC	07/06/10	$25 24	$28 06	$631 08	$701.50	$12	1 71%	0 1%	0.1%
45	WELLS FARGO & COMPANY		08/23/10	$24.48	$28 06	$1,101 46	$1,262 70	$22	1 71%	0 1%	0 2%
15	WELLS FARGO & COMPANY		04/15/11	$30 24	$28 06	$453 54	$420 90	$7	1 71%	0.0%	0 1%
85						$2,186 08	$2,385 10	$41	1.71%	0.2%	0.5%
TOTAL FINANCIAL						$41,886 23	$42,920 90	$655	1 53%	3 8%	8 5%
UTILITIES											
	TELEPHONE										
25	AT&T INC	T	03/07/11	$28 00	$31.41	$699 97	$785 25	$43	5 48%	0 1%	0 2%
65	AT&T INC		03/08/11	$28 52	$31 41	$1,853 90	$2,041.65	$112	5 48%	0 2%	0 4%
20	AT&T INC		03/30/11	$30.78	$31.41	$615.66	$628.20	$34	5.48%	0 1%	0.1%
15	AT&T INC		03/31/11	$30.70	$31.41	$460.51	$471.15	$26	5.48%	0.0%	0.1%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
50	AT&T INC		04/06/11	$30.39	$31.41	$1,519 40	$1,570 50	$86	5 48%	0 1%	0 3%
15	AT&T INC		04/07/11	$30.48	$31.41	$457.23	$471 15	$26	5 48%	0 0%	0.1%
190						$5,606 67	$5,967.90	$327	5.48%	0.5%	1.2%
20	CENTURYLINK INC	CTL	09/13/10	$36.90	$40.43	$738.01	$808.60	$58	7 17%	0 1%	0 2%
15	CENTURYLINK INC		09/17/10	$38 92	$40.43	$583 78	$606.45	$44	7 17%	0 1%	0 1%
30	CENTURYLINK INC		04/26/11	$39 99	$40.43	$1,199.82	$1,212.90	$87	7 17%	0.1%	0 2%
65						$2,521.61	$2,627 95	$188	7.17%	0 2%	0 5%
200	SPRINT NEXTEL CORP	S	03/15/11	$4.96	$5.39	$991.78	$1,078.00	$0	0 00%	0.1%	0.2%
100	SPRINT NEXTEL CORP		05/17/11	$5 11	$5 39	$510.61	$539.00	$0	0 00%	0 0%	0 1%
75	SPRINT NEXTEL CORP		06/03/11	$5 83	$5 39	$437.39	$404 25	$0	0 00%	0 0%	0.1%
375						$1,939 78	$2,021 25	$0	0 00%	0 2%	0.4%
	Total					$10,068 06	$10,617 10	$515	4 85%	0.9%	2.1%
ELECTRIC COMPANIES											
15	DTE ENERGY COMPANY	DTE	03/15/11	$48 14	$50.02	$722 13	$750 30	$35	4.70%	0 1%	0 1%
10	SOUTHWESTERN ENERGY	SWN	02/25/11	$38 62	$42 88	$386 24	$428.80	$0	0 00%	0 0%	0.1%
	Total					$1,108 37	$1,179.10	$35	2 99%	0 1%	0 2%
TOTAL UTILITIES						$11,176.43	$11,796.20	$551	4 67%	1 1%	2.3%
CONSUMER GROWTH											
ENTERTAINMENT											
8	ROYAL CARIBBEAN CRUISES LTD	RCL	06/02/10	$29 42	$37.64	$235.32	$301 12	$0	0.00%	0 0%	0 1%
17	ROYAL CARIBBEAN CRUISES LTD		07/06/10	$23 54	$37 64	$400 18	$639 88	$0	0 00%	0 1%	0 1%
25						$635.50	$941 00	$0	0 00%	0.1%	0.2%
20	THE WALT DISNEY CO.	DIS	06/02/10	$34 36	$39 04	$687 17	$780 80	$8	1.02%	0.1%	0 2%
25	THE WALT DISNEY CO.		07/06/10	$31 95	$39.04	$798.73	$976 00	$10	1.02%	0.1%	0 2%
20	THE WALT DISNEY CO		08/23/10	$33 09	$39 04	$661 71	$780 80	$8	1 02%	0 1%	0 2%
10	THE WALT DISNEY CO.		04/01/11	$43 28	$39 04	$432.78	$390 40	$4	1.02%	0 0%	0 1%
75						$2,580.39	$2,928 00	$30	1 02%	0 3%	0 6%
40	VIACOM INC-CLASS B	VIA/B	11/22/10	$37 98	$51 00	$1,519.06	$2,040.00	$40	1 96%	0.2%	0.4%
15	VIACOM INC-CLASS B		06/02/11	$50 46	$51 00	$756 96	$765 00	$15	1.96%	0 1%	0 2%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
15	VIACOM INC-CLASS B		06/14/11	$47.50	$51 00	$712 50	$765 00	$15	1 96%	0 1%	0.2%
70						$2,988 52	$3,570 00	$70	1 96%	0.3%	0 7%
	Total					$6,204 41	$7,439.00	$100	1 34%	0.7%	1.5%
MISC. CONSUMER GROWTH											
25	HCA HOLDINGS INC	HCA	04/05/11	$33.62	$33.00	$840.50	$825 00	$0	0.00%	0 1%	0 2%
15	HCA HOLDINGS INC		05/19/11	$34 91	$33 00	$523.66	$495 00	$0	0.00%	0 0%	0 1%
40						$1,364.16	$1,320.00	$0	0 00%	0 1%	0 3%
RADIO - TV BROADCASTING											
17	COMCAST CORP-CL A	CMCSA	06/02/10	$18.34	$25.34	$311 74	$430.78	$8	1 78%	0.0%	0.1%
8	COMCAST CORP-CL A		06/02/10	$18 34	$25 34	$146 70	$202 72	$4	1 78%	0 0%	0.0%
40	COMCAST CORP-CL A		07/06/10	$17 78	$25.34	$711 06	$1,013 60	$18	1.78%	0 1%	0.2%
30	COMCAST CORP-CL A		08/23/10	$17.66	$25 34	$529.89	$760.20	$14	1.78%	0.1%	0.1%
23	COMCAST CORP-CL A		08/25/10	$17 08	$25.34	$392.80	$582 82	$10	1.78%	0.1%	0.1%
25	COMCAST CORP-CL A		01/18/11	$22 82	$25 34	$570.46	$633.50	$11	1 78%	0.1%	0.1%
35	COMCAST CORP-CL A		02/22/11	$25 27	$25 34	$884 45	$886 90	$16	1 78%	0 1%	0 2%
17	COMCAST CORP-CL A		03/15/11	$24 11	$25 34	$409 94	$430.78	$8	1 78%	0 0%	0.1%
50	COMCAST CORP-CL A		03/29/11	$24 56	$25.34	$1,228.16	$1,267 00	$22	1.78%	0 1%	0 2%
245						$5,185.20	$6,208 30	$110	1 78%	0 6%	1.2%
10	DIRECTV-CLASS A	DTV	08/23/10	$37 98	$50.82	$379 80	$508 20	$0	0.00%	0 0%	0.1%
14	DIRECTV-CLASS A		11/26/10	$41 84	$50.82	$585.74	$711 48	$0	0.00%	0 1%	0 1%
15	DIRECTV-CLASS A		01/12/11	$41.78	$50.82	$626.68	$762 30	$0	0.00%	0 1%	0.2%
39						$1,592 22	$1,981.98	$0	0 00%	0.2%	0 4%
20	TIME WARNER CABLE	TWC	07/06/10	$52 93	$78 04	$1,058.55	$1,560 80	$0	0.00%	0 1%	0.3%
20	TIME WARNER CABLE		08/23/10	$53.68	$78 04	$1,073.59	$1,560 80	$0	0 00%	0 1%	0.3%
40						$2,132 14	$3,121 60	$0	0.00%	0 3%	0.6%
	Total					$8,909.56	$11,311 88	$110	0.97%	1 0%	2.2%
PUBLISHING - NEWSPAPERS											
60	GANNETT CO	GCI	08/27/10	$12 46	$14.32	$747.61	$859 20	$10	1.12%	0 1%	0 2%
35	NEWS CORP	NWSA	06/02/10	$13.11	$17 70	$458 80	$619 50	$5	0.85%	0 1%	0 1%
30	NEWS CORP		06/24/10	$12 94	$17 70	$388.07	$531.00	$4	0.85%	0 0%	0.1%

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Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
45	NEWS CORP		07/06/10	$12 19	$17.70	$548 69	$796 50	$7	0 85%	0 1%	0.2%
45	NEWS CORP		07/06/10	$12 19	$17 70	$548.70	$796 50	$7	0 85%	0 1%	0.2%
50	NEWS CORP		08/23/10	$12.66	$17 70	$633 11	$885 00	$8	0.85%	0.1%	0.2%
35	NEWS CORP		08/23/10	$12 66	$17 70	$443 17	$619.50	$5	0 85%	0.1%	0 1%
25	NEWS CORP		10/11/10	$13 83	$17 70	$345 72	$442 50	$4	0 85%	0.0%	0.1%
265						$3,366 26	$4,690 50	$40	0.85%	0.4%	0.9%
	Total					$4,113 87	$5,549 70	$49	0 89%	0 5%	1 1%
PUBLISHING											
6	GOOGLE INC-CL A	GOOG	06/02/10	$489 85	$506.38	$2,939.10	$3,038 28	$0	0 00%	0 3%	0 6%
4	GOOGLE INC-CL A		07/06/10	$437 73	$506 38	$1,750.90	$2,025 52	$0	0 00%	0 2%	0 4%
4	GOOGLE INC-CL A		08/23/10	$463 59	$506.38	$1,854.34	$2,025 52	$0	0 00%	0 2%	0 4%
1	GOOGLE INC-CL A		03/24/11	$584 91	$506.38	$584.91	$506 38	$0	0.00%	0 0%	0.1%
1	GOOGLE INC-CL A		03/29/11	$579.81	$506.38	$579 81	$506 38	$0	0 00%	0 0%	0 1%
16						$7,709 06	$8,102 08	$0	0 00%	0 7%	1.6%
DRUGS											
35	ASTRAZENECA PLC-SPONS ADR	AZN	06/02/10	$43 35	$50.07	$1,517 17	$1,752 45	$130	7.39%	0.2%	0.3%
10	ASTRAZENECA PLC-SPONS ADR		07/06/10	$47 58	$50 07	$475 79	$500 70	$37	7.39%	0 0%	0 1%
10	ASTRAZENECA PLC-SPONS ADR		08/23/10	$51.18	$50.07	$511 77	$500.70	$37	7 39%	0 0%	0 1%
10	ASTRAZENECA PLC-SPONS ADR		11/03/10	$50.09	$50.07	$500 93	$500 70	$37	7.39%	0.0%	0.1%
35	ASTRAZENECA PLC-SPONS ADR		12/01/10	$47 48	$50 07	$1,661.79	$1,752.45	$130	7.39%	0.2%	0.3%
100						$4,667.45	$5,007 00	$370	7 39%	0 4%	1.0%
1	CELGENE CORP	CELG	06/02/10	$52 87	$60.32	$52 87	$60 32	$0	0.00%	0.0%	0.0%
14	CELGENE CORP		07/06/10	$50 26	$60 32	$703.65	$844 48	$0	0 00%	0 1%	0.2%
15	CELGENE CORP		08/23/10	$53 75	$60 32	$806 18	$904.80	$0	0.00%	0 1%	0.2%
10	CELGENE CORP		02/16/11	$53 77	$60 32	$537.70	$603.20	$0	0 00%	0 1%	0 1%
10	CELGENE CORP		03/25/11	$55 48	$60 32	$554 80	$603 20	$0	0 00%	0 1%	0 1%
10	CELGENE CORP		05/13/11	$60 06	$60 32	$600 58	$603 20	$0	0 00%	0 1%	0.1%
60						$3,255 78	$3,619 20	$0	0 00%	0 3%	0.7%
20	GILEAD SCIENCES INC	GILD	06/02/10	$35 44	$41.41	$708 86	$828 20	$0	0.00%	0.1%	0 2%
20	GILEAD SCIENCES INC		06/03/10	$35.95	$41.41	$718.97	$828 20	$0	0.00%	0.1%	0.2%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
30	GILEAD SCIENCES INC		08/23/10	$32 92	$41 41	$987 57	$1,242 30	$0	0.00%	0 1%	0 2%
21	GILEAD SCIENCES INC		10/27/10	$39.30	$41.41	$825.29	$869.61	$0	0 00%	0 1%	0 2%
91						$3,240 69	$3,768 31	$0	0 00%	0 3%	0.7%
150	PFIZER INC	PFE	06/02/10	$15.13	$20.60	$2,269 48	$3,090 00	$120	3 88%	0 3%	0 6%
75	PFIZER INC		07/07/10	$14 44	$20.60	$1,082.87	$1,545 00	$60	3 88%	0.1%	0.3%
25	PFIZER INC		07/09/10	$14.70	$20.60	$367.59	$515.00	$20	3.88%	0 0%	0 1%
25	PFIZER INC		08/16/10	$16 00	$20 60	$399 99	$515 00	$20	3 88%	0 0%	0.1%
75	PFIZER INC		08/23/10	$16 08	$20 60	$1,206.36	$1,545 00	$60	3 88%	0 1%	0.3%
25	PFIZER INC		11/12/10	$16 93	$20 60	$423.19	$515.00	$20	3 88%	0 0%	0 1%
375						$5,749 48	$7,725 00	$300	3 88%	0.7%	1 5%
	Total					$16,913 40	$20,119 51	$670	3 33%	1 8%	4 0%
	HOSPITAL SUPPLIES										
17	ALLERGAN INC	AGN	11/18/10	$68 82	$83 25	$1,169.93	$1,415.25	$3	0.24%	0.1%	0 3%
8	ALLERGAN INC		01/07/11	$70 16	$83.25	$561 31	$666 00	$2	0 24%	0 1%	0.1%
10	ALLERGAN INC		02/10/11	$72 78	$83.25	$727.76	$832 50	$2	0 24%	0 1%	0.2%
5	ALLERGAN INC		02/17/11	$75.23	$83.25	$376.15	$416 25	$1	0 24%	0 0%	0.1%
5	ALLERGAN INC		03/17/11	$70.01	$83.25	$350.03	$416 25	$1	0.24%	0.0%	0.1%
10	ALLERGAN INC		03/29/11	$70 53	$83 25	$705 32	$832 50	$2	0 24%	0 1%	0 2%
55						$3,890 50	$4,578 75	$11	0 24%	0 4%	0 9%
6	JOHNSON & JOHNSON	JNJ	06/24/10	$59 51	$66 52	$357 04	$399.12	$14	3.43%	0.0%	0 1%
37	JOHNSON & JOHNSON		07/06/10	$59 44	$66.52	$2,199 38	$2,461 24	$84	3 43%	0 2%	0 5%
10	JOHNSON & JOHNSON		08/18/10	$59 22	$66 52	$592 24	$665 20	$23	3 43%	0.1%	0 1%
20	JOHNSON & JOHNSON		08/23/10	$59 13	$66.52	$1,182 63	$1,330.40	$46	3 43%	0 1%	0.3%
25	JOHNSON & JOHNSON		09/29/10	$62 26	$66.52	$1,556 55	$1,663 00	$57	3 43%	0.1%	0 3%
10	JOHNSON & JOHNSON		12/13/10	$61 83	$66 52	$618 28	$665 20	$23	3.43%	0.1%	0.1%
108						$6,506 12	$7,184 16	$246	3.43%	0 6%	1 4%
	Total					$10,396.62	$11,762 91	$257	2 19%	1.0%	2.3%
	MEDICAL PRODUCTS										
17	COVIDIEN PLC	COV	05/17/11	$55 95	$53 23	$951 08	$904 91	$14	1.50%	0.1%	0.2%
	OTHER MEDICAL										

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
16	EXPRESS SCRIPTS INC	ESRX	06/02/10	$51.05	$53.98	$816.74	$863.68	$0	0.00%	0.1%	0.2%
9	EXPRESS SCRIPTS INC		07/06/10	$45.89	$53.98	$413.04	$485.82	$0	0.00%	0.0%	0.1%
10	EXPRESS SCRIPTS INC		08/23/10	$45.88	$53.98	$458.79	$539.80	$0	0.00%	0.0%	0.1%
10	EXPRESS SCRIPTS INC		10/11/10	$48.27	$53.98	$482.74	$539.80	$0	0.00%	0.0%	0.1%
10	EXPRESS SCRIPTS INC		03/08/11	$54.68	$53.98	$546.81	$539.80	$0	0.00%	0.0%	0.1%
15	EXPRESS SCRIPTS INC		04/21/11	$56.21	$53.98	$843.08	$809.70	$0	0.00%	0.1%	0.2%
10	EXPRESS SCRIPTS INC		05/19/11	$60.55	$53.98	$605.49	$539.80	$0	0.00%	0.0%	0.1%
80						$4,166.69	$4,318.40	$0	0.00%	0.4%	0.9%
TOTAL CONSUMER GROWTH						$60,728.85	$70,828.39	$1,200	1.69%	6.3%	14.0%
CONSUMER STAPLES											
SOAPS											
14	PROCTER & GAMBLE CO	PG	03/14/11	$60.97	$63.57	$853.64	$889.98	$29	3.30%	0.1%	0.2%
6	PROCTER & GAMBLE CO		03/18/11	$60.61	$63.57	$363.68	$381.42	$13	3.30%	0.0%	0.1%
10	PROCTER & GAMBLE CO		04/07/11	$61.93	$63.57	$619.28	$635.70	$21	3.30%	0.1%	0.1%
10	PROCTER & GAMBLE CO		04/21/11	$63.39	$63.57	$633.89	$635.70	$21	3.30%	0.1%	0.1%
40						$2,470.49	$2,542.80	$84	3.30%	0.2%	0.5%
TOBACCO											
5	ALTRIA GROUP INC	MO	08/23/10	$22.78	$26.41	$113.88	$132.05	$8	5.76%	0.0%	0.0%
45	ALTRIA GROUP INC		09/23/10	$23.59	$26.41	$1,061.76	$1,188.45	$68	5.76%	0.1%	0.2%
65	ALTRIA GROUP INC		03/24/11	$25.82	$26.41	$1,678.31	$1,716.65	$99	5.76%	0.2%	0.3%
115						$2,853.95	$3,037.15	$175	5.76%	0.3%	0.6%
FOODS											
22	BUNGE LTD	BG	06/02/10	$48.25	$68.95	$1,061.46	$1,516.90	$20	1.33%	0.1%	0.3%
8	BUNGE LTD		07/06/10	$50.47	$68.95	$403.77	$551.60	$7	1.33%	0.0%	0.1%
10	BUNGE LTD		08/23/10	$53.83	$68.95	$538.30	$689.50	$9	1.33%	0.1%	0.1%
40						$2,003.53	$2,758.00	$37	1.33%	0.2%	0.5%
25	GENERAL MILLS INC	GIS	05/17/11	$39.78	$37.22	$994.58	$930.50	$30	3.28%	0.1%	0.2%
35	SMITHFIELD FOODS INC	SFD	07/06/10	$14.66	$21.87	$513.22	$765.45	$0	0.00%	0.1%	0.2%
45	TYSON FOODS INC-CL A	TSN	05/04/11	$19.45	$19.42	$875.21	$873.90	$7	0.82%	0.1%	0.2%
	Total					$4,386.54	$5,327.85	$74	1.40%	0.5%	1.1%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
BEVERAGES - SOFT, LITE & HARD										
65 CONSTELLATION BRANDS INC-A	STZ	12/06/10	$21 76	$20 82	$1,414 31	$1,353.30	$0	0 00%	0.1%	0 3%
25 CONSTELLATION BRANDS INC-A		03/16/11	$18.40	$20.82	$460.00	$520.50	$0	0.00%	0.0%	0.1%
90					$1,874.31	$1,873.80	$0	0.00%	0.2%	0 4%
RESTAURANTS										
30 STARBUCKS CORP	SBUX	09/07/10	$24 81	$39 49	$744 29	$1,184 70	$16	1 32%	0 1%	0.2%
15 STARBUCKS CORP		09/23/10	$26.12	$39.49	$391 77	$592 35	$8	1 32%	0.1%	0.1%
15 STARBUCKS CORP		11/01/10	$28 72	$39 49	$430 77	$592.35	$8	1.32%	0 1%	0 1%
20 STARBUCKS CORP		11/08/10	$30 66	$39 49	$613 27	$789 80	$10	1 32%	0 1%	0 2%
15 STARBUCKS CORP		04/29/11	$36 25	$39 49	$543 73	$592 35	$8	1 32%	0 1%	0 1%
95					$2,723 83	$3,751 55	$49	1 32%	0 3%	0 7%
TOTAL CONSUMER STAPLES					$14,309.12	$16,533.15	$383	2 31%	1 5%	3 3%
CONSUMER CYCLICALS										
AUTOS & AUTO PARTS OEMS										
12 BORGWARNER INC	BWA	02/14/11	$79 29	$80 79	$951 43	$969 48	$0	0 00%	0.1%	0.2%
7 BORGWARNER INC		02/24/11	$75 21	$80 79	$526 49	$565 53	$0	0 00%	0 1%	0 1%
6 BORGWARNER INC		03/04/11	$77 04	$80 79	$462 24	$484.74	$0	0.00%	0 0%	0.1%
5 BORGWARNER INC		03/24/11	$75.57	$80.79	$377 85	$403.95	$0	0 00%	0.0%	0.1%
30					$2,318 01	$2,423 70	$0	0 00%	0 2%	0 5%
20 FORD MOTOR CO	F	07/13/10	$11 53	$13 79	$230 58	$275 80	$0	0 00%	0 0%	0.1%
35 FORD MOTOR CO		08/26/10	$11 35	$13.79	$397.38	$482.65	$0	0.00%	0 0%	0.1%
55					$627 96	$758 45	$0	0 00%	0 1%	0 1%
25 GENERAL MOTORS CO	GM	11/18/10	$34 00	$30 36	$849 99	$759 00	$0	0 00%	0 1%	0.1%
30 GENERAL MOTORS CO		06/08/11	$28.91	$30 36	$867.26	$910 80	$0	0.00%	0.1%	0.2%
25 GENERAL MOTORS CO		06/28/11	$30 36	$30 36	$758 91	$759 00	$0	0.00%	0.1%	0.1%
80					$2,476.16	$2,428 80	$0	0.00%	0 2%	0.5%
35 JOHNSON CONTROLS INC	JCI	06/02/10	$28 41	$41.66	$994.31	$1,458.10	$22	1.54%	0.1%	0 3%
20 JOHNSON CONTROLS INC		07/06/10	$27 05	$41.66	$540.99	$833 20	$13	1.54%	0 1%	0 2%
25 JOHNSON CONTROLS INC		08/23/10	$28 07	$41 66	$701 85	$1,041.50	$16	1.54%	0 1%	0 2%
10 JOHNSON CONTROLS INC		02/03/11	$37 21	$41.66	$372 11	$416 60	$6	1.54%	0 0%	0.1%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
15	JOHNSON CONTROLS INC		06/14/11	$37 22	$41 66	$558 31	$624 90	$10	1 54%	0 1%	0.1%
105						$3,167 57	$4,374 30	$67	1.54%	0 4%	0.9%
16	TRW AUTOMOTIVE HOLDINGS CORP	TRW	05/24/11	$53.56	$59 03	$856.90	$944.48	$0	0 00%	0.1%	0 2%
	Total					$9,446 60	$10,929.73	$67	0 61%	1.0%	2.2%
RETAILERS											
3	AMAZON COM INC	AMZN	06/25/10	$119.71	$204.49	$359 12	$613 47	$0	0 00%	0 1%	0 1%
4	AMAZON.COM INC		07/07/10	$110 04	$204 49	$440.15	$817.96	$0	0.00%	0.1%	0.2%
4	AMAZON COM INC		08/23/10	$128 03	$204.49	$512.10	$817 96	$0	0 00%	0.1%	0 2%
2	AMAZON COM INC		01/21/11	$181 50	$204.49	$363 00	$408 98	$0	0 00%	0 0%	0 1%
3	AMAZON.COM INC		02/11/11	$186 70	$204 49	$560 11	$613 47	$0	0 00%	0 1%	0 1%
3	AMAZON COM INC		03/18/11	$161.94	$204.49	$485 81	$613 47	$0	0.00%	0 1%	0.1%
19						$2,720.29	$3,885 31	$0	0.00%	0 3%	0.8%
35	GAMESTOP CORP	GME	04/18/11	$25.91	$26 67	$906 74	$933.45	$0	0 00%	0.1%	0.2%
5	GAP INC/THE	GPS	06/02/10	$21 51	$18.10	$107 53	$90 50	$2	2 49%	0 0%	0.0%
30	GAP INC/THE		07/06/10	$19 72	$18.10	$591 48	$543.00	$14	2.49%	0 0%	0.1%
45	GAP INC/THE		08/23/10	$17.32	$18 10	$779 22	$814.50	$20	2 49%	0 1%	0.2%
80						$1,478 23	$1,448.00	$36	2.49%	0 1%	0.3%
70	KROGER CO	KR	11/24/10	$22 98	$24.80	$1,608 31	$1,736 00	$29	1 69%	0 2%	0 3%
55	KROGER CO		01/31/11	$21.59	$24.80	$1,187.61	$1,364.00	$23	1 69%	0.1%	0.3%
125						$2,795 92	$3,100 00	$52	1.69%	0 3%	0.6%
10	LIMITED BRANDS INC	LTD	11/09/10	$31 60	$38 45	$315 96	$384 50	$47	12.22%	0 0%	0.1%
25	LIMITED BRANDS INC		11/23/10	$33 06	$38.45	$826.48	$961 25	$118	12 22%	0.1%	0.2%
15	LIMITED BRANDS INC		12/23/10	$30 89	$38 45	$463 37	$576 75	$70	12 22%	0 1%	0.1%
15	LIMITED BRANDS INC		01/10/11	$29 04	$38 45	$435 65	$576.75	$70	12 22%	0.1%	0 1%
15	LIMITED BRANDS INC		03/18/11	$30 55	$38.45	$458.18	$576 75	$70	12.22%	0 1%	0 1%
80						$2,499 64	$3,076.00	$376	12 22%	0 3%	0.6%
16	LOWE'S COS INC	LOW	06/02/10	$24 21	$23 31	$387 34	$372 96	$9	2 40%	0 0%	0.1%
25	LOWE'S COS INC		07/06/10	$20 08	$23.31	$502 05	$582 75	$14	2.40%	0 1%	0.1%
12	LOWE'S COS INC		08/23/10	$20 76	$23.31	$249 10	$279 72	$7	2.40%	0 0%	0.1%

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Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
13 LOWE'S COS INC		08/23/10	$20 76	$23 31	$269.85	$303 03	$7	2 40%	0 0%	0 1%
44 LOWE'S COS INC		12/10/10	$25 34	$23.31	$1,115.10	$1,025.64	$25	2 40%	0 1%	0 2%
35 LOWE'S COS INC		01/28/11	$25 90	$23 31	$906 61	$815 85	$20	2 40%	0 1%	0.2%
16 LOWE'S COS INC		03/18/11	$26 27	$23 31	$420.24	$372 96	$9	2.40%	0.0%	0 1%
20 LOWE'S COS INC		04/27/11	$26 57	$23 31	$531 40	$466 20	$11	2.40%	0.0%	0.1%
181					$4,381 69	$4,219 11	$101	2.40%	0.4%	0.8%
Total					$14,782 51	$16,661 87	$566	3.40%	1.5%	3 3%
TOTAL CONSUMER CYCLICALS					$24,229 11	$27,591 60	$633	2.29%	2.5%	5 4%
INDUSTRIAL RESOURCES										
ALUMINUM										
40 ALCOA INC	AA	11/09/10	$14.05	$15.86	$561.93	$634 40	$5	0 76%	0.1%	0 1%
55 ALCOA INC		12/03/10	$14 18	$15 86	$780 08	$872 30	$7	0 76%	0 1%	0 2%
95					$1,342 01	$1,506 70	$11	0 76%	0 1%	0 3%
MISC METALS										
25 COMMERCIAL METALS CO	CMC	06/02/10	$15.90	$14.35	$397 62	$358 75	$12	3 34%	0.0%	0.1%
30 COMMERCIAL METALS CO		08/23/10	$13.44	$14.35	$403 18	$430 50	$14	3 34%	0.0%	0.1%
55					$800 80	$789.25	$26	3 34%	0.1%	0.2%
STEEL										
16 RELIANCE STEEL & ALUMINUM	RS	01/12/11	$53 67	$49 65	$858.64	$794 40	$8	0 97%	0 1%	0.2%
45 STEEL DYNAMICS INC	STLD	01/12/11	$19 01	$16.25	$855 47	$731.25	$18	2 46%	0.1%	0 1%
Total					$1,714.11	$1,525.65	$26	1 68%	0.1%	0.3%
CHEMICALS										
25 DOW CHEMICAL	DOW	07/06/10	$23 36	$36 00	$584 07	$900 00	$25	2.78%	0.1%	0.2%
15 DOW CHEMICAL		07/15/10	$26 78	$36 00	$401.68	$540.00	$15	2.78%	0 0%	0.1%
40 DOW CHEMICAL		08/23/10	$24 28	$36.00	$971.14	$1,440.00	$40	2 78%	0 1%	0.3%
20 DOW CHEMICAL		01/07/11	$34.99	$36.00	$699.78	$720 00	$20	2 78%	0.1%	0.1%
15 DOW CHEMICAL		01/11/11	$35.62	$36.00	$534.28	$540.00	$15	2.78%	0 0%	0.1%
20 DOW CHEMICAL		01/28/11	$35.25	$36.00	$705.04	$720 00	$20	2.78%	0 1%	0.1%
135					$3,895.99	$4,860.00	$135	2.78%	0.4%	1.0%
30 LYONDELLBASELL INDU-CL A	LYB	05/17/11	$38 95	$38 52	$1,168 50	$1,155 60	$3	0.26%	0 1%	0.2%

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Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
15	LYONDELLBASELL INDU-CL A		06/02/11	$41 87	$38 52	$628 02	$577 80	$2	0 26%	0 1%	0 1%
45						$1,796 52	$1,733 40	$4	0 26%	0 2%	0 3%
13	POTASH CORP OF SASKATCHEWAN	POT	12/20/10	$46 50	$56 99	$604 53	$740.87	$4	0.49%	0.1%	0 1%
17	POTASH CORP OF SASKATCHEWAN		05/06/11	$53 47	$56.99	$909 00	$968 83	$5	0 49%	0.1%	0.2%
10	POTASH CORP OF SASKATCHEWAN		05/11/11	$52 48	$56 99	$524 84	$569.90	$3	0 49%	0.1%	0.1%
40						$2,038 37	$2,279 60	$11	0.49%	0.2%	0.4%
	Total					$7,730 88	$8,873 00	$151	1.70%	0.8%	1.8%
	FERTILIZERS										
9	MONSANTO CO	MON	08/06/10	$60.42	$72.54	$543.77	$652 86	$10	1 54%	0 1%	0.1%
11	MONSANTO CO		08/23/10	$58.20	$72.54	$640.23	$797 94	$12	1 54%	0.1%	0 2%
5	MONSANTO CO		08/30/10	$56 54	$72 54	$282 71	$362 70	$6	1 54%	0 0%	0 1%
5	MONSANTO CO		01/31/11	$72 88	$72.54	$364.40	$362.70	$6	1.54%	0 0%	0 1%
5	MONSANTO CO		02/02/11	$75 38	$72 54	$376 91	$362.70	$6	1.54%	0.0%	0.1%
10	MONSANTO CO		02/17/11	$73 85	$72 54	$738 48	$725 40	$11	1.54%	0 1%	0 1%
10	MONSANTO CO		03/17/11	$67 12	$72 54	$671 17	$725 40	$11	1 54%	0.1%	0 1%
10	MONSANTO CO		04/06/11	$69.77	$72.54	$697 66	$725 40	$11	1 54%	0.1%	0 1%
10	MONSANTO CO		04/14/11	$67 79	$72 54	$677 92	$725 40	$11	1 54%	0 1%	0 1%
10	MONSANTO CO		05/17/11	$62 95	$72 54	$629 51	$725 40	$11	1 54%	0 1%	0.1%
85						$5,622.76	$6,165 90	$95	1.54%	0 6%	1.2%
TOTAL INDUSTRIAL RESOURCES						$17,210.56	$18,860 50	$309	1 64%	1 7%	3 7%
CAPITAL EQUIPMENT											
	ELECTRICAL EQUIPMENT										
16	COOPER INDUSTRIES PLC	CBE	06/02/10	$47 36	$59 67	$757.80	$954 72	$19	1 94%	0.1%	0.2%
15	COOPER INDUSTRIES PLC		07/06/10	$44 25	$59 67	$663 82	$895 05	$17	1 94%	0 1%	0.2%
15	COOPER INDUSTRIES PLC		08/23/10	$42 35	$59 67	$635 27	$895 05	$17	1 94%	0.1%	0.2%
46						$2,056 89	$2,744 82	$53	1 94%	0.2%	0 5%
59	GENERAL ELECTRIC CO	GE	06/02/10	$16 19	$18 86	$955 20	$1,112 74	$35	3 18%	0 1%	0 2%
31	GENERAL ELECTRIC CO		07/13/10	$15 24	$18 86	$472.54	$584 66	$19	3 18%	0.1%	0.1%
30	GENERAL ELECTRIC CO		08/23/10	$15 08	$18 86	$452 43	$565 80	$18	3 18%	0 1%	0 1%
120						$1,880 17	$2,263 20	$72	3 18%	0 2%	0.4%

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Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
12 ROCKWELL AUTOMATION INC	ROK	01/20/11	$74 75	$86 76	$897.00	$1,041.12	$20	1 96%	0.1%	0 2%
7 ROCKWELL AUTOMATION INC		02/15/11	$88 61	$86 76	$620.28	$607.32	$12	1.96%	0 1%	0.1%
19					$1,517 28	$1,648.44	$32	1 96%	0 1%	0.3%
Total					$5,454.34	$6,656 46	$158	2 37%	0 6%	1.3%
MACHINERY										
7 FLOWSERVE CORPORATION	FLS	10/25/10	$116.12	$109 89	$812 83	$769 23	$9	1 16%	0 1%	0.2%
8 FLOWSERVE CORPORATION		12/08/10	$113 84	$109 89	$910 73	$879.12	$10	1 16%	0.1%	0 2%
3 FLOWSERVE CORPORATION		03/31/11	$128 82	$109.89	$386.45	$329.67	$4	1 16%	0.0%	0.1%
4 FLOWSERVE CORPORATION		04/14/11	$127 05	$109 89	$508 20	$439.56	$5	1.16%	0 0%	0.1%
22					$2,618 21	$2,417 58	$28	1.16%	0.2%	0.5%
MISC. CAPITAL GOODS										
40 DANAHER CORP	DHR	06/02/10	$40.14	$52.99	$1,605 45	$2,119 60	$3	0.15%	0 2%	0 4%
25 DANAHER CORP		07/06/10	$36.36	$52.99	$909 01	$1,324 75	$2	0 15%	0 1%	0.3%
20 DANAHER CORP		08/25/10	$35 74	$52 99	$714 77	$1,059 80	$2	0 15%	0 1%	0.2%
10 DANAHER CORP		03/08/11	$51 34	$52 99	$513 44	$529 90	$1	0 15%	0 0%	0.1%
10 DANAHER CORP		04/06/11	$52.20	$52 99	$521.99	$529.90	$1	0.15%	0.0%	0 1%
105					$4,264 66	$5,563 95	$8	0.15%	0 5%	1.1%
50 INGERSOLL-RAND PLC	IR	06/02/10	$37 43	$45.41	$1,871.67	$2,270 50	$24	1 06%	0 2%	0 4%
15 INGERSOLL-RAND PLC		07/06/10	$33 79	$45.41	$506 91	$681 15	$7	1 06%	0 1%	0 1%
15 INGERSOLL-RAND PLC		08/23/10	$35.00	$45.41	$524 97	$681 15	$7	1.06%	0.1%	0 1%
80					$2,903.55	$3,632.80	$38	1.06%	0 3%	0.7%
11 STANLEY BLACK & DECKER INC	SWK	12/28/10	$67 03	$72 05	$737.33	$792 55	$18	2 28%	0 1%	0.2%
7 STANLEY BLACK & DECKER INC		02/15/11	$73.24	$72 05	$512 65	$504 35	$11	2 28%	0 0%	0 1%
12 STANLEY BLACK & DECKER INC		04/05/11	$75.50	$72 05	$905 99	$864 60	$20	2.28%	0 1%	0 2%
30					$2,155 97	$2,161.50	$49	2 28%	0.2%	0.4%
Total					$9,324.18	$11,358 25	$96	0 85%	1.0%	2.2%
DEFENSE										
12 NORTHROP GRUMMAN CORP	NOC	06/02/10	$54 63	$69 35	$655.58	$832.20	$24	2 88%	0.1%	0 2%
7 NORTHROP GRUMMAN CORP		07/06/10	$49.39	$69.35	$345.75	$485 45	$14	2.88%	0 0%	0 1%
31 NORTHROP GRUMMAN CORP		08/23/10	$51 90	$69.35	$1,608 79	$2,149 85	$62	2.88%	0 2%	0 4%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
25	NORTHROP GRUMMAN CORP		12/08/10	$58 36	$69 35	$1,459 04	$1,733 75	$50	2 88%	0 2%	0 3%
75						$4,069 16	$5,201 25	$150	2 88%	0 5%	1 0%
14	RAYTHEON COMPANY	RTN	06/02/10	$52.47	$49 85	$734 57	$697 90	$24	3 45%	0 1%	0.1%
6	RAYTHEON COMPANY		07/06/10	$47.82	$49 85	$286 90	$299 10	$10	3 45%	0 0%	0.1%
10	RAYTHEON COMPANY		03/09/11	$52 48	$49 85	$524 81	$498 50	$17	3 45%	0.0%	0 1%
15	RAYTHEON COMPANY		04/15/11	$49.03	$49 85	$735 43	$747 75	$26	3 45%	0.1%	0 1%
45						$2,281.71	$2,243 25	$77	3 45%	0 2%	0.4%
	Total					$6,350.87	$7,444.50	$227	3 05%	0 7%	1.5%
	AEROSPACE-DEFENSE										
1	GOODRICH CORP	GR	08/09/10	$75 09	$95 50	$75.09	$95.50	$1	1 21%	0 0%	0 0%
3	GOODRICH CORP		08/18/10	$73 75	$95 50	$221 24	$286 50	$3	1.21%	0 0%	0 1%
10	GOODRICH CORP		08/23/10	$71 68	$95 50	$716.78	$955.00	$12	1 21%	0 1%	0.2%
5	GOODRICH CORP		01/27/11	$92 15	$95 50	$460 77	$477 50	$6	1 21%	0 0%	0 1%
11	GOODRICH CORP		05/17/11	$90 05	$95 50	$990 55	$1,050.50	$13	1 21%	0 1%	0.2%
30						$2,464 43	$2,865 00	$35	1.21%	0 3%	0.6%
6	PRECISION CASTPARTS CORP	PCP	06/15/11	$151 78	$164.65	$910.66	$987.90	$1	0 07%	0.1%	0 2%
	Total					$3,375.09	$3,852.90	$36	0.92%	0.3%	0.8%
	AUTO TRUCKS - PARTS										
10	LEAR CORP	LEA	07/01/10	$32 77	$53.48	$327 71	$534 80	$5	0.93%	0 0%	0 1%
10	LEAR CORP		07/06/10	$32 42	$53.48	$324.21	$534 80	$5	0 93%	0 0%	0.1%
10	LEAR CORP		09/10/10	$36.25	$53.48	$362.50	$534.80	$5	0.93%	0.0%	0.1%
30						$1,014 42	$1,604 40	$15	0.93%	0 1%	0.3%
TOTAL CAPITAL EQUIPMENT						$28,137 11	$33,334.09	$560	1.68%	3.0%	6.6%
TECHNOLOGY											
	COMMUNICATION - EQUIP. MFRS.										
30	BROADCOM CORP-CL A	BRCM	06/02/10	$34 51	$33 64	$1,035 44	$1,009 20	$0	0 00%	0.1%	0.2%
15	BROADCOM CORP-CL A		07/06/10	$33 82	$33.64	$507 26	$504 60	$0	0.00%	0 0%	0 1%
15	BROADCOM CORP-CL A		08/25/10	$31 95	$33 64	$479 27	$504 60	$0	0.00%	0.0%	0.1%
10	BROADCOM CORP-CL A		10/11/10	$36 73	$33 64	$367 25	$336 40	$0	0 00%	0 0%	0 1%
10	BROADCOM CORP-CL A		03/01/11	$40 95	$33 64	$409.51	$336 40	$0	0 00%	0 0%	0 1%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
20	BROADCOM CORP-CL A		05/05/11	$34 31	$33 64	$686 13	$672 80	$0	0 00%	0 1%	0 1%
100						$3,484 86	$3,364 00	$0	0 00%	0 3%	0 7%
38	CORNING INC	GLW	07/06/10	$16 65	$18 15	$632 80	$689 70	$8	1 10%	0 1%	0 1%
72	CORNING INC		08/23/10	$16 10	$18 15	$1,159 07	$1,306.80	$14	1.10%	0.1%	0.3%
110						$1,791 87	$1,996 50	$22	1.10%	0.2%	0.4%
15	JUNIPER NETWORKS INC	JNPR	01/21/11	$35 10	$31 50	$526 53	$472 50	$0	0 00%	0 0%	0 1%
10	JUNIPER NETWORKS INC		02/17/11	$44 18	$31 50	$441.81	$315.00	$0	0.00%	0.0%	0 1%
25						$968.34	$787.50	$0	0 00%	0.1%	0 2%
65	MARVELL TECHNOLOGY GROUP LT	MRVL	11/01/10	$19 42	$14 77	$1,262.54	$959 73	$0	0.00%	0.1%	0.2%
25	MARVELL TECHNOLOGY GROUP LT		11/23/10	$19 81	$14.77	$495 30	$369 13	$0	0.00%	0 0%	0 1%
90						$1,757 84	$1,328 85	$0	0 00%	0 1%	0 3%
17	QUALCOMM INC	QCOM	01/27/11	$54 96	$56 79	$934 32	$965 43	$15	1.51%	0 1%	0 2%
8	QUALCOMM INC		02/04/11	$54.86	$56.79	$438 87	$454.32	$7	1 51%	0 0%	0.1%
10	QUALCOMM INC		02/14/11	$58 60	$56.79	$586 01	$567.90	$9	1 51%	0.1%	0.1%
10	QUALCOMM INC		02/18/11	$59 08	$56 79	$590 84	$567 90	$9	1.51%	0.1%	0.1%
10	QUALCOMM INC		03/21/11	$53.74	$56.79	$537.37	$567.90	$9	1.51%	0.1%	0.1%
10	QUALCOMM INC		03/23/11	$52.06	$56.79	$520 63	$567 90	$9	1 51%	0 1%	0 1%
10	QUALCOMM INC		04/14/11	$52 30	$56 79	$522 95	$567 90	$9	1 51%	0.1%	0 1%
15	QUALCOMM INC		06/22/11	$54.25	$56.79	$813.80	$851.85	$13	1.51%	0.1%	0 2%
90						$4,944 79	$5,111 10	$77	1 51%	0 5%	1.0%
25	RIVERBED TECHNOLOGY INC	RVBD	02/04/11	$36 96	$39 59	$924 06	$989.75	$0	0.00%	0.1%	0.2%
10	RIVERBED TECHNOLOGY INC		02/16/11	$41 89	$39 59	$418.94	$395 90	$0	0 00%	0.0%	0.1%
10	RIVERBED TECHNOLOGY INC		03/02/11	$40 52	$39.59	$405 23	$395 90	$0	0 00%	0 0%	0.1%
15	RIVERBED TECHNOLOGY INC		04/26/11	$35 53	$39.59	$533 02	$593 85	$0	0.00%	0 1%	0.1%
25	RIVERBED TECHNOLOGY INC		05/11/11	$35 93	$39.59	$898.13	$989 75	$0	0 00%	0.1%	0.2%
85						$3,179.38	$3,365.15	$0	0.00%	0 3%	0.7%
	Total					$16,127 08	$15,953 10	$99	0 62%	1.4%	3.1%
	SEMICONDUCTORS										
20	LAM RESEARCH CORP	LRCX	05/06/11	$48 71	$44.28	$974 25	$885 60	$0	0 00%	0.1%	0.2%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
20	MOTOROLA SOLUTIONS INC	MSI	03/11/11	$40 86	$46 04	$817.10	$920.80	$0	0.00%	0 1%	0.2%
	Total					$1,791 35	$1,806 40	$0	0.00%	0.2%	0 4%
	COMPUTERS										
15	APPLE INC	AAPL	06/02/10	$263.33	$335.67	$3,949.99	$5,035 05	$0	0 00%	0 4%	1.0%
11	APPLE INC		07/09/10	$256 62	$335.67	$2,822 78	$3,692 37	$0	0 00%	0 3%	0.7%
10	APPLE INC		08/23/10	$247.98	$335.67	$2,479 84	$3,356 70	$0	0 00%	0 3%	0.7%
4	APPLE INC		03/28/11	$353 24	$335 67	$1,412 94	$1,342 68	$0	0 00%	0.1%	0.3%
40						$10,665 55	$13,426 80	$0	0 00%	1 2%	2 6%
35	DELL INC	DELL	09/23/10	$12.22	$16.67	$427.86	$583 45	$0	0 00%	0 1%	0 1%
45	DELL INC		10/07/10	$13 26	$16 67	$596.79	$750.15	$0	0 00%	0 1%	0 1%
75	DELL INC		10/12/10	$13 67	$16 67	$1,025 38	$1,250.25	$0	0 00%	0 1%	0 2%
155						$2,050 03	$2,583 85	$0	0 00%	0 2%	0 5%
60	EMC CORP/MASS	EMC	06/02/10	$18 50	$27.55	$1,110.25	$1,653 00	$0	0 00%	0.1%	0 3%
60	EMC CORP/MASS		07/06/10	$18 21	$27 55	$1,092.55	$1,653.00	$0	0 00%	0 1%	0 3%
55	EMC CORP/MASS		08/23/10	$18 69	$27 55	$1,027 82	$1,515.25	$0	0 00%	0 1%	0 3%
175						$3,230 62	$4,821 25	$0	0 00%	0 4%	1 0%
25	HEWLETT-PACKARD CO	HPQ	06/02/10	$46 52	$36 40	$1,163 01	$910 00	$12	1 32%	0.1%	0.2%
13	HEWLETT-PACKARD CO		07/06/10	$43 65	$36 40	$567.39	$473.20	$6	1.32%	0 0%	0 1%
10	HEWLETT-PACKARD CO		08/18/10	$41.36	$36.40	$413 64	$364.00	$5	1 32%	0 0%	0 1%
10	HEWLETT-PACKARD CO		08/23/10	$39 10	$36 40	$391 00	$364 00	$5	1 32%	0 0%	0 1%
12	HEWLETT-PACKARD CO		02/23/11	$43.18	$36.40	$518 16	$436 80	$6	1.32%	0.0%	0.1%
10	HEWLETT-PACKARD CO		02/25/11	$42 69	$36 40	$426 87	$364 00	$5	1 32%	0 0%	0.1%
15	HEWLETT-PACKARD CO		05/20/11	$36.29	$36.40	$544.28	$546.00	$7	1 32%	0.0%	0.1%
95						$4,024 35	$3,458 00	$46	1 32%	0 3%	0.7%
20	NETAPP INC	NTAP	05/04/11	$51 25	$52 78	$1,024.90	$1,055.60	$0	0.00%	0 1%	0.2%
	Total					$20,995 45	$25,345 50	$46	0 18%	2.3%	5.0%
	COMPUTER SERVICES/SOFTWARE										
10	ACCENTURE PLC-CL A	ACN	10/07/10	$45 48	$60 42	$454.75	$604.20	$9	1.49%	0 1%	0 1%
15	ACCENTURE PLC-CL A		11/05/10	$45 59	$60 42	$683.83	$906.30	$14	1 49%	0 1%	0.2%
10	ACCENTURE PLC-CL A		01/25/11	$51.37	$60 42	$513 67	$604.20	$9	1.49%	0.1%	0 1%

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Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
10	ACCENTURE PLC-CL A		02/23/11	$51 45	$60 42	$514 54	$604 20	$9	1.49%	0 1%	0 1%
10	ACCENTURE PLC-CL A		05/17/11	$56 52	$60 42	$565.16	$604 20	$9	1.49%	0.1%	0 1%
55						$2,731.95	$3,323.10	$50	1 49%	0 3%	0.7%
13	CITRIX SYSTEMS INC	CTXS	09/22/10	$68.08	$80 00	$885.08	$1,040.00	$0	0 00%	0.1%	0.2%
6	CITRIX SYSTEMS INC		10/12/10	$57 11	$80 00	$342 63	$480 00	$0	0 00%	0 0%	0 1%
11	CITRIX SYSTEMS INC		10/25/10	$60.88	$80 00	$669 69	$880 00	$0	0.00%	0 1%	0 2%
10	CITRIX SYSTEMS INC		12/23/10	$68 47	$80.00	$684 74	$800 00	$0	0.00%	0.1%	0 2%
5	CITRIX SYSTEMS INC		03/10/11	$69 94	$80 00	$349.71	$400.00	$0	0 00%	0 0%	0.1%
10	CITRIX SYSTEMS INC		06/13/11	$79 60	$80.00	$795 95	$800 00	$0	0.00%	0 1%	0 2%
55						$3,727 80	$4,400 00	$0	0 00%	0 4%	0 9%
15	INTUIT INC	INTU	12/13/10	$48 41	$51.86	$726.15	$777.90	$0	0 00%	0.1%	0.2%
15	INTUIT INC		01/11/11	$47.59	$51.86	$713.87	$777.90	$0	0 00%	0 1%	0 2%
10	INTUIT INC		02/09/11	$48.98	$51.86	$489 78	$518 60	$0	0 00%	0 0%	0.1%
10	INTUIT INC		03/15/11	$48 91	$51 86	$489 10	$518 60	$0	0.00%	0 0%	0 1%
50						$2,418.90	$2,593 00	$0	0 00%	0.2%	0 5%
35	ORACLE CORP	ORCL	09/21/10	$27 03	$32 91	$946 18	$1,151.85	$8	0 73%	0 1%	0 2%
20	ORACLE CORP		09/28/10	$27.04	$32 91	$540 74	$658 20	$5	0 73%	0.1%	0.1%
15	ORACLE CORP		10/05/10	$27 20	$32 91	$408.00	$493.65	$4	0 73%	0.0%	0.1%
20	ORACLE CORP		10/25/10	$29 09	$32 91	$581.73	$658 20	$5	0.73%	0.1%	0.1%
15	ORACLE CORP		10/29/10	$29.44	$32 91	$441 54	$493 65	$4	0 73%	0.0%	0.1%
40	ORACLE CORP		12/10/10	$29.76	$32 91	$1,190 25	$1,316.40	$10	0.73%	0 1%	0 3%
15	ORACLE CORP		12/20/10	$31 46	$32.91	$471.86	$493.65	$4	0.73%	0 0%	0 1%
15	ORACLE CORP		03/14/11	$31 32	$32.91	$469 86	$493.65	$4	0.73%	0.0%	0 1%
15	ORACLE CORP		05/27/11	$33 67	$32 91	$505.08	$493.65	$4	0 73%	0 0%	0.1%
190						$5,555.24	$6,252.90	$46	0.73%	0 6%	1 2%
8	ROVI CORP	ROVI	01/31/11	$62 13	$57 36	$497 05	$458 88	$0	0 00%	0 0%	0 1%
10	ROVI CORP		02/22/11	$56.04	$57.36	$560 41	$573.60	$0	0 00%	0 1%	0.1%
18						$1,057.46	$1,032 48	$0	0.00%	0.1%	0.2%
	Total					$15,491.35	$17,601.48	$95	0 54%	1 6%	3.5%
TOTAL TECHNOLOGY						$54,405 23	$60,706 48	$240	0.40%	5 4%	12.0%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
SERVICES										
AIR TRANSPORT										
15 DELTA AIR LINES INC	DAL	12/16/10	$12 67	$9.17	$189 98	$137 55	$0	0 00%	0 0%	0 0%
85 DELTA AIR LINES INC		01/28/11	$12 07	$9 17	$1,026 13	$779.45	$0	0 00%	0 1%	0 2%
50 DELTA AIR LINES INC		02/23/11	$10 47	$9.17	$523 66	$458 50	$0	0 00%	0 0%	0.1%
150					$1,739.77	$1,375 50	$0	0 00%	0.1%	0 3%
AIR FREIGHT										
11 UNITED PARCEL SERVICE-CL B	UPS	08/16/10	$64.59	$72 93	$710 45	$802 23	$23	2.85%	0 1%	0.2%
9 UNITED PARCEL SERVICE-CL B		08/23/10	$65.68	$72.93	$591 10	$656.37	$19	2.85%	0 1%	0.1%
5 UNITED PARCEL SERVICE-CL B		09/02/10	$67.09	$72 93	$335.47	$364.65	$10	2 85%	0.0%	0 1%
5 UNITED PARCEL SERVICE-CL B		09/08/10	$67 94	$72 93	$339.68	$364 65	$10	2 85%	0 0%	0.1%
15 UNITED PARCEL SERVICE-CL B		10/22/10	$69 74	$72 93	$1,046.11	$1,093 95	$31	2 85%	0 1%	0 2%
5 UNITED PARCEL SERVICE-CL B		10/29/10	$67.29	$72 93	$336 47	$364.65	$10	2 85%	0 0%	0.1%
10 UNITED PARCEL SERVICE-CL B		11/09/10	$69 44	$72 93	$694 37	$729.30	$21	2 85%	0 1%	0.1%
5 UNITED PARCEL SERVICE-CL B		12/23/10	$72 62	$72 93	$363.09	$364 65	$10	2 85%	0 0%	0 1%
5 UNITED PARCEL SERVICE-CL B		02/24/11	$73.39	$72 93	$366 96	$364 65	$10	2 85%	0.0%	0.1%
70					$4,783.70	$5,105 10	$146	2 85%	0 5%	1 0%
TOTAL SERVICES					$6,523 47	$6,480 60	$146	2.25%	0 6%	1.3%
ENERGY										
OFFSHORE DRILLING										
22 ENSCO PLC- SPON ADR	ESV	10/04/10	$43 68	$53.30	$961 01	$1,172 60	$31	2.63%	0.1%	0.2%
13 ENSCO PLC- SPON ADR		05/12/11	$54 83	$53 30	$712.78	$692.90	$18	2 63%	0 1%	0 1%
10 ENSCO PLC- SPON ADR		05/17/11	$54 09	$53 30	$540.87	$533 00	$14	2 63%	0.0%	0.1%
45					$2,214 66	$2,398 50	$63	2 63%	0 2%	0.5%
OIL WELL EQUIPMENT & SERVICES										
20 FMC TECHNOLOGIES INC	FTI	05/26/11	$43 73	$44 79	$874.59	$895 80	$0	0.00%	0 1%	0 2%
30 NABORS INDUSTRIES LTD	NBR	02/18/11	$27 90	$24.64	$836.87	$739.20	$0	0 00%	0.1%	0 1%
30 NABORS INDUSTRIES LTD		03/31/11	$30 32	$24 64	$909 70	$739.20	$0	0 00%	0.1%	0 1%
60					$1,746.57	$1,478.40	$0	0 00%	0.1%	0.3%
23 SCHLUMBERGER LTD	SLB	06/03/10	$55 04	$86 40	$1,266.01	$1,987 20	$23	1.16%	0 2%	0 4%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
30	SCHLUMBERGER LTD		07/06/10	$56 02	$86 40	$1,680 66	$2,592 00	$30	1 16%	0 2%	0.5%
20	SCHLUMBERGER LTD		08/23/10	$56 25	$86 40	$1,125 01	$1,728 00	$20	1 16%	0 2%	0.3%
5	SCHLUMBERGER LTD		10/04/10	$60.92	$86.40	$304 62	$432.00	$5	1 16%	0 0%	0 1%
78						$4,376.30	$6,739.20	$78	1.16%	0 6%	1 3%
13	TRANSOCEAN LTD	RIG	05/13/11	$68.74	$64 56	$893.59	$839 28	$0	0 00%	0.1%	0 2%
	Total					$7,891 05	$9,952 68	$78	0 78%	0 9%	2 0%
OIL - CRUDE PRODUCTS											
11	ANADARKO PETROLEUM CORP	APC	06/07/11	$75 46	$76 76	$830 11	$844 36	$4	0 47%	0 1%	0 2%
5	EOG RESOURCES INC	EOG	06/03/10	$107 27	$104 55	$536 35	$522.75	$3	0 61%	0 0%	0 1%
5	EOG RESOURCES INC		07/06/10	$100 66	$104.55	$503 30	$522.75	$3	0 61%	0 0%	0 1%
5	EOG RESOURCES INC		08/23/10	$92 18	$104 55	$460 89	$522 75	$3	0.61%	0.0%	0.1%
4	EOG RESOURCES INC		08/25/10	$86 03	$104 55	$344 10	$418 20	$3	0.61%	0.0%	0 1%
4	EOG RESOURCES INC		09/28/10	$90 93	$104 55	$363 71	$418 20	$3	0 61%	0.0%	0.1%
7	EOG RESOURCES INC		02/25/11	$111 86	$104.55	$783.04	$731.85	$4	0 61%	0 1%	0 1%
30						$2,991 39	$3,136 50	$19	0 61%	0.3%	0 6%
8	NOBLE ENERGY INC	NBL	06/24/10	$62 23	$89 63	$497 86	$717 04	$6	0.80%	0.1%	0 1%
17	NOBLE ENERGY INC		07/06/10	$63.16	$89.63	$1,073.76	$1,523 71	$12	0.80%	0 1%	0.3%
5	NOBLE ENERGY INC		07/13/10	$67.32	$89 63	$336 58	$448 15	$4	0 80%	0.0%	0.1%
10	NOBLE ENERGY INC		08/23/10	$67 89	$89.63	$678 89	$896 30	$7	0 80%	0 1%	0 2%
5	NOBLE ENERGY INC		09/09/10	$74.25	$89 63	$371 24	$448 15	$4	0 80%	0 0%	0 1%
5	NOBLE ENERGY INC		02/23/11	$88 94	$89.63	$444.70	$448.15	$4	0 80%	0 0%	0.1%
5	NOBLE ENERGY INC		04/25/11	$95 03	$89 63	$475 14	$448 15	$4	0 80%	0 0%	0 1%
5	NOBLE ENERGY INC		05/27/11	$91 58	$89.63	$457 89	$448.15	$4	0 80%	0 0%	0.1%
60						$4,336.06	$5,377 80	$43	0 80%	0 5%	1 1%
	Total					$8,157 56	$9,358 66	$66	0 71%	0 8%	1.8%
OILS - INTEGRATED DOMESTIC											
8	CONOCOPHILLIPS	COP	06/02/10	$51 47	$75 19	$411.79	$601 52	$21	3 51%	0 1%	0 1%
13	CONOCOPHILLIPS		07/13/10	$53 30	$75 19	$692.86	$977 47	$34	3.51%	0.1%	0 2%
15	CONOCOPHILLIPS		08/23/10	$54.05	$75 19	$810 72	$1,127 85	$40	3.51%	0.1%	0.2%
14	CONOCOPHILLIPS		04/13/11	$77 48	$75 19	$1,084 71	$1,052 66	$37	3.51%	0 1%	0 2%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
10	CONOCOPHILLIPS		05/13/11	$71.57	$75.19	$715.72	$751.90	$26	3.51%	0.1%	0.1%
20	CONOCOPHILLIPS		06/07/11	$71.60	$75.19	$1,431.92	$1,503.80	$53	3.51%	0.1%	0.3%
80						$5,147.72	$6,015.20	$211	3.51%	0.5%	1.2%
15	DEVON ENERGY CORPORATION	DVN	06/02/10	$63.41	$78.81	$951.10	$1,182.15	$10	0.86%	0.1%	0.2%
5	DEVON ENERGY CORPORATION		08/24/10	$61.31	$78.81	$306.56	$394.05	$3	0.86%	0.0%	0.1%
20	DEVON ENERGY CORPORATION		12/29/10	$78.14	$78.81	$1,562.80	$1,576.20	$14	0.86%	0.1%	0.3%
5	DEVON ENERGY CORPORATION		01/28/11	$84.15	$78.81	$420.73	$394.05	$3	0.86%	0.0%	0.1%
10	DEVON ENERGY CORPORATION		02/24/11	$88.47	$78.81	$884.71	$788.10	$7	0.86%	0.1%	0.2%
5	DEVON ENERGY CORPORATION		05/05/11	$84.32	$78.81	$421.60	$394.05	$3	0.86%	0.0%	0.1%
60						$4,547.50	$4,728.60	$41	0.86%	0.4%	0.9%
7	HESS CORP	HES	07/28/10	$52.75	$74.76	$369.28	$523.32	$3	0.54%	0.0%	0.1%
9	HESS CORP		08/16/10	$52.48	$74.76	$472.28	$672.84	$4	0.54%	0.1%	0.1%
10	HESS CORP		08/23/10	$51.46	$74.76	$514.57	$747.60	$4	0.54%	0.1%	0.1%
5	HESS CORP		11/16/10	$67.63	$74.76	$338.14	$373.80	$2	0.54%	0.0%	0.1%
9	HESS CORP		05/18/11	$77.23	$74.76	$695.10	$672.84	$4	0.54%	0.1%	0.1%
40						$2,389.37	$2,990.40	$16	0.54%	0.3%	0.6%
24	MARATHON OIL CORP	MRO	06/02/10	$30.86	$52.68	$740.74	$1,264.32	$24	1.90%	0.1%	0.2%
16	MARATHON OIL CORP		06/23/10	$33.12	$52.68	$529.92	$842.88	$16	1.90%	0.1%	0.2%
30	MARATHON OIL CORP		07/06/10	$31.44	$52.68	$943.16	$1,580.40	$30	1.90%	0.1%	0.3%
20	MARATHON OIL CORP		08/23/10	$31.64	$52.68	$632.87	$1,053.60	$20	1.90%	0.1%	0.2%
30	MARATHON OIL CORP		02/28/11	$49.30	$52.68	$1,478.96	$1,580.40	$30	1.90%	0.1%	0.3%
120						$4,325.65	$6,321.60	$120	1.90%	0.6%	1.2%
40	NEXEN INC	NXY	06/02/10	$21.82	$22.50	$872.82	$900.00	$8	0.89%	0.1%	0.2%
25	NEXEN INC		07/06/10	$19.79	$22.50	$494.78	$562.50	$5	0.89%	0.1%	0.1%
30	NEXEN INC		08/23/10	$18.88	$22.50	$566.32	$675.00	$6	0.89%	0.1%	0.1%
95						$1,933.92	$2,137.50	$19	0.89%	0.2%	0.4%
1	OCCIDENTAL PETROLEUM CORP	OXY	07/06/10	$77.42	$104.04	$77.42	$104.04	$2	1.77%	0.0%	0.0%
4	OCCIDENTAL PETROLEUM CORP		07/12/10	$81.00	$104.04	$324.00	$416.16	$7	1.77%	0.0%	0.1%
4	OCCIDENTAL PETROLEUM CORP		08/26/10	$72.84	$104.04	$291.37	$416.16	$7	1.77%	0.0%	0.1%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
5	OCCIDENTAL PETROLEUM CORP		10/29/10	$78 80	$104 04	$393.99	$520 20	$9	1 77%	0 0%	0 1%
10	OCCIDENTAL PETROLEUM CORP		04/11/11	$101 58	$104 04	$1,015 80	$1,040 40	$18	1 77%	0.1%	0 2%
24						$2,102.58	$2,496 96	$44	1 77%	0 2%	0.5%
35	TESORO CORPORATION	TSO	02/23/11	$24 00	$22 91	$840.12	$801.85	$0	0 00%	0 1%	0 2%
	Total					$21,286 86	$25,492 11	$451	1 77%	2.3%	5.0%
TOTAL ENERGY						$39,550.13	$47,201 95	$659	1.40%	4 2%	9.3%
MUTUAL FUNDS											
		ARIIX									
1,449	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		06/02/10	$7.63	$9 35	$11,052 15	$13,543 59	$694	5 12%	1 2%	2 7%
1,172	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		07/02/10	$7 28	$9 35	$8,535 00	$10,961.85	$562	5 12%	1.0%	2.2%
871	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		08/23/10	$7 92	$9.35	$6,900 00	$8,145 83	$417	5 12%	0.7%	1 6%
164	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		11/19/10	$8 84	$9 35	$1,450.00	$1,533 65	$79	5 12%	0 1%	0 3%
139	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		12/27/10	$8 69	$9.35	$1,210.18	$1,302.09	$67	5.12%	0.1%	0.3%
32	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		03/21/11	$8 61	$9 35	$277.06	$300.87	$15	5 12%	0 0%	0 1%
10	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		06/20/11	$9 04	$9.35	$91 86	$95 01	$5	5 12%	0 0%	0 0%
3,838						$29,516.25	$35,882 90	$1,838	5 12%	3.2%	7.1%
							$307 85 AI				
TOTAL DOMESTIC EQUITIES						**$329,114.45**	**$373,895.57**	**$7,174**	**1.08%**	**33.4%**	**73.7%**
INTERNATIONAL											
INTERNATIONAL EQUITY MUTUAL FUNDS											
		SIMTX									
3,094	BERNSTEIN INTERNATIONAL PORTFOLIO		06/02/10	$13 23	$15.74	$40,930 50	$48,695.85	$823	1 69% **	4 3%	9 6%
1,979	BERNSTEIN INTERNATIONAL PORTFOLIO		07/02/10	$12 80	$15.74	$25,325 00	$31,141 84	$526	1.69% **	2.8%	6.1%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
1,573	BERNSTEIN INTERNATIONAL PORTFOLIO		08/23/10	$13 75	$15 74	$21,630 00	$24,760 45	$418	1.69% **	2 2%	4.9%
108	BERNSTEIN INTERNATIONAL PORTFOLIO		11/02/10	$15 75	$15 74	$1,700 00	$1,698 93	$29	1 69% **	0.2%	0.3%
97	BERNSTEIN INTERNATIONAL PORTFOLIO		11/29/10	$14 96	$15.74	$1,450 00	$1,525 60	$26	1 69% **	0 1%	0 3%
119	BERNSTEIN INTERNATIONAL PORTFOLIO		12/07/10	$15 29	$15.74	$1,822 16	$1,875.78	$32	1 69% **	0.2%	0.4%
6,969						$92,857 66	$109,698.45	$1,854	1 69%	9 8%	21.6%

EMERGING MARKETS

EMERGING MARKETS MUTUAL FUNDS

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
		SNEMX									
372	BERNSTEIN EMERGING MARKETS PORTFOLIO		06/02/10	$26 87	$33 11	$10,000 00	$12,322 91	$114	0 92% **	1 1%	2 4%
188	BERNSTEIN EMERGING MARKETS PORTFOLIO		07/02/10	$26 59	$33.11	$4,990 00	$6,214 55	$57	0 92% **	0 6%	1 2%
141	BERNSTEIN EMERGING MARKETS PORTFOLIO		08/23/10	$28 82	$33.11	$4,065 00	$4,670.40	$43	0.92% **	0 4%	0.9%
7	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/07/10	$32 81	$33 11	$214 49	$216.44	$2	0.92% **	0.0%	0.0%
707						$19,269 49	$23,424.30	$216	0 92%	2.1%	4 6%
TOTAL EQUITIES						**$441,241.60**	**$507,018.32**	**$9,244**	**1.82%**	**45.3%**	**100%**

DYNAMIC ASSET ALLOCATION OVERLAY

DYNAMIC ASSET ALLOCATION OVERLAY

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
		SAOOX									
18,011	OVERLAY A PORTFOLIO CLASS I		10/18/10	$11.30	$11.69	$203,526 77	$210,551.15	$901	0.43% ***	18 8%	63 5%
336	OVERLAY A PORTFOLIO CLASS I		12/17/10	$11 24	$11.69	$3,771.24	$3,922.23	$17	0 43% ***	0.4%	1.2%
18,347						$207,298 01	$214,473 38	$917	0 43%	19 1%	64 7%
		SBOOX									
10,427	OVERLAY B PORTFOLIO CLASS I		10/18/10	$11 00	$10.86	$114,695.00	$113,235.24	$834	0 74% ***	10 1%	34 1%

Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
357 OVERLAY B PORTFOLIO CLASS I		12/17/10	$10 52	$10 86	$3,753 66	$3,874.98	$29	0 74% ***	0 3%	1.2%
10,784					$118,448 66	$117,110.22	$863	0 74%	10 5%	35 3%
TOTAL DYNAMIC ASSET ALLOCATION OVERLAY					**$325,746.67**	**$331,583.60**	**$1,780**	**0.54%**	**29.6%**	**100%**
NET PORTFOLIO VALUE					**$1,046,227.04**	**$1,120,305.88**	**$21,201**	**1.72%**	**100.0%**	
					- 2,564.35 -	2,564.35				
					= 1,043,662.69 =	1,117,741.53				

AI = Accrued Income (interest and dividends).

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account.

The above quantity rounds your fund shares to the nearest whole share For the fractional shares held, see your monthly brokerage statement

*Fixed income fund yields are calculated using the 30 day S E C yield Municipal yields may include a portion of taxable income Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions. Therefore yield will differ from estimated annual income

**International and Emerging Market fund yields are estimates based on stock dividends and interest income generated from cash and securities held directly in the fund, net of estimated fund expenses These dividends are distributed annually. Additionally, the funds may make annual distributions of short and long-term capital gains

***Dynamic Asset Allocation Overlay Portfolio yields are estimates based on stock dividends and income from cash and directly held fixed income securities in the fund, net of estimated fund expenses Actual dividends, which are distributed annually, can vary significantly due to tax treatment of foreign currency and various instruments. In addition to these dividends the funds may also make annual distributions of short and long-term capital gains