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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

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

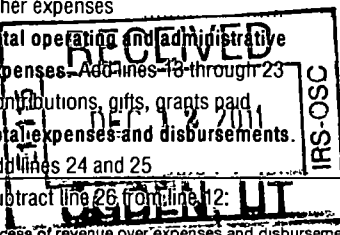
For calendar year 2010, or tax year beginning AUG 1, 2010, and ending JUL 31, 2011

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 DALTON-BRAND FOUNDATION, INC.		A Employer identification number 56-6061267
Number and street (or P O box number if mail is not delivered to street address) 112 SOUTH TRYON ST	Room/suite 805	B Telephone number 704-332-5380
City or town, state, and ZIP code CHARLOTTE, NC 28284		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,884,794. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		86,880.	86,880.		STATEMENT 1
4 Dividends and interest from securities		116,293.	116,293.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		110,837.			
b Gross sales price for all assets on line 6a 1,274,609.					
7 Capital gain net income (from Part IV, line 2)			110,837.		
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		4,403.	4,403.		STATEMENT 3
12 Total. Add lines 1 through 11		318,413.	318,413.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		8,776.	8,776.		0.
b Accounting fees STMT 5		3,675.	3,675.		0.
c Other professional fees STMT 6		29,780.	29,780.		0.
17 Interest					
18 Taxes STMT 7		2,423.	2,423.		0.
19 Depreciation and depletion					
20 Occupancy		5,000.	5,000.		0.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		49,654.	49,654.		0.
25 Contributions, gifts, grants paid		517,050.			517,050.
26 Total expenses and disbursements. Add lines 24 and 25		566,704.	49,654.		517,050.
27 Subtract line 26 from line 12:		-248,291.			
a Excess of revenue over expenses and disbursements			268,759.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,580.	3,077.	3,078.
	2 Savings and temporary cash investments	64,075.	298,852.	298,852.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	110.		
	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 STMT 8	98,575.	98,575.	130,859.
	b Investments - corporate stock STMT 9	3,074,358.	3,085,053.	3,655,338.
	c Investments - corporate bonds STMT 10	2,105,346.	1,612,196.	1,796,667.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	5,346,044.	5,097,753.	5,884,794.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
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	5,346,044.	5,097,753.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	5,346,044.	5,097,753.		
31 Total liabilities and net assets/fund balances	5,346,044.	5,097,753.		

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	5,346,044.
2 Enter amount from Part I, line 27a	2	-248,291.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,097,753.
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	5,097,753.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 142,845.		137,504.	5,341.
b 1,125,829.		1,026,268.	99,561.
c 5,935.			5,935.
d			
e			

(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			5,341.
b			99,561.
c			5,935.
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	110,837.
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	852,002.	5,619,893.	.151605
2008	358,950.	5,819,224.	.061683
2007	339,449.	6,672,347.	.050874
2006	271,634.	7,122,334.	.038138
2005	168,567.	6,584,006.	.025602

2 Total of line 1, column (d)	2	.327902
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	.065580
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,796,522.
5 Multiply line 4 by line 3	5	380,136.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,688.
7 Add lines 5 and 6	7	382,824.
8 Enter qualifying distributions from Part XII, line 4	8	517,050.

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	2,688.
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	2,688.
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	2,688.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,967.	
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	3,967.	
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	1,279.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 1,279. Refunded ☒ 0.	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

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14 The books are in care of **ELIZABETH D. BRAND** Telephone no. **704-332-5380**
 Located at **112 SOUTH TRYON ST., CHARLOTTE, NC** ZIP+4 **28284**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year **15** **N/A**

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
 See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country.

16	Yes	No
		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c
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
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIZABETH D. BRAND 112 S. TRYON ST, SUITE 805 CHARLOTTE, NC 28284	PRES/TREAS 10.00	0.	0.	0.
R. ALFRED BRAND, III 112 S. TRYON ST, SUITE 805 CHARLOTTE, NC 28284	VICE-PRES 10.00	0.	0.	0.
DEEDA COFFEY 112 S. TRYON ST, SUITE 805 CHARLOTTE, NC 28284	SECRETRY/DIR 10.00	0.	0.	0.

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

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

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

0

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Part 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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	5,884,794.
d	Total (add lines 1a, b, and c)	1d	5,884,794.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,884,794.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	88,272.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,796,522.
6	Minimum investment return. Enter 5% of line 5	6	289,826.

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	289,826.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,688.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,688.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	287,138.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	287,138.
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	287,138.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	517,050.
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	517,050.
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	2,688.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	514,362.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				287,138.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009	315,823.			
f Total of lines 3a through e	315,823.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	517,050.			
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				287,138.
e Remaining amount distributed out of corpus	229,912.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	545,735.			
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	545,735.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	315,823.			
e Excess from 2010	229,912.			

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED SCHEDULE				517,050.
Total				▶ 3a 517,050.
b Approved for future payment NONE				
Total				▶ 3b 0.

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

<u>SOURCE</u>	<u>AMOUNT</u>
WELLS FARGO	86,880.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	86,880.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
WELLS FARGO	122,228.	5,935.	116,293.
TOTAL TO FM 990-PF, PART I, LN 4	122,228.	5,935.	116,293.

FORM 990-PF OTHER INCOME STATEMENT 3

<u>DESCRIPTION</u>	<u>(A) REVENUE PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>
WELLS FARGO	4,403.	4,403.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,403.	4,403.	

FORM 990-PF LEGAL FEES STATEMENT 4

<u>DESCRIPTION</u>	<u>(A) EXPENSES PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>	<u>(D) CHARITABLE PURPOSES</u>
PROFESSIONAL FEES	8,776.	8,776.		0.
TO FM 990-PF, PG 1, LN 16A	8,776.	8,776.		0.

FORM 990-PF		ACCOUNTING FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	3,675.	3,675.		0.	
TO FORM 990-PF, PG 1, LN 16B	3,675.	3,675.		0.	

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BROKER FEES	29,780.	29,780.		0.	
TO FORM 990-PF, PG 1, LN 16C	29,780.	29,780.		0.	

FORM 990-PF		TAXES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	2,423.	2,423.		0.	
TO FORM 990-PF, PG 1, LN 18	2,423.	2,423.		0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY BOND	X		98,575.	130,859.
TOTAL U.S. GOVERNMENT OBLIGATIONS			98,575.	130,859.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			98,575.	130,859.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK PORTFOLIO	3,085,053.	3,655,338.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,085,053.	3,655,338.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS	1,612,196.	1,796,667.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,612,196.	1,796,667.

<u>Name</u>	<u>Address</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Arts & Science Council	227 W Trade, Ste 250 Charlotte, NC 28202	None		Community/Charitable	5,000
Agnes Scott College	141 East College Ave Decatur, GA 30030	None		Education	34,500
Levine Children's Hospital	1000 Blythe Blvd Charlotte, NC 28203	None		Community/Charitable	1,000
Bethel United Methodist Church	57 Pitt Street Charleston, SC 29401	None		Religious	3,000
Charlotte Country Day School	1440 Carmel Rd Charlotte, NC 28226	None		Education	156,000
Charlotte Rescue Mission	P O Box 33000 Charlotte, NC 28233	None		Community/Charitable	10,000
Charlotte Symphony	301 South Tryon Street, Suite 1700 Charlotte, NC 28282	None		Community/Cultural	4,000
Crisis Assistance Ministries	500-A Spratt Street Charlotte, NC 28206	None		Community/Charitable	3,000
Crossnore School	P O Box 249 Crossnore, NC 28616	None		Education	5,000
Faith Hope and Love Mentoring	1800 South Blvd Charlotte, NC 28203	None		Community/Charitable	2,000
Thompson Child & Family Focus	6800 Saint Peter's Lane Matthews, NC 28105	None		Community/Charitable	(69,500)
Foundation for the Carolinas	217 S Tryon St Charlotte, NC 28202	None		Community/Charitable	1,000
Mt Harmony Baptist Church	2817 Mt Harmony Church Road Matthews, NC 28105	None		Religious	5,000
Harvest Center	P O Box 16714 Charlotte, NC 28297	None		Community/Charitable	23,500
Hospice & Palliative Care Ctr Region	1420 East Seventh Street Charlotte, NC 28204	None		Community/Charitable	5,000
Johnson & Wales University	801 West Trade Street Charlotte, NC 28202	None		Education	2,500
Leighton Ford Ministries	4029 Dove's Roost Ct Charlotte, NC 28211	None		Religious	20,000
Linville Foundation	P O Box 99 Linville, NC 28646	None		Scholarship Fund	1,000
Mint Museum of Art	2730 Randolph Rd Charlotte, NC 28207	None		Museum Support	116,800
Myers Park Presbyterian Church	2501 Oxford Place Charlotte, NC 28207	None		Religious	131,250
NC Blumenthal Performing Arts Center	130 N Tryon St. Charlotte, NC 28202	None		Community/Cultural	5,000
Porter-Gaud Annual Fund	300 Albermarle Rd Charleston, SC 29407	None		Education	5,000
The Good Fellows Club	700 Parkwood Avenue Charlotte, NC 28205	None		Community/Charitable	500
The Lynnwood Foundation	400 Hermitage Road Charlotte, NC	None		Community/Cultural	2,000
UNC Lineberger Comprehensive Cancer Ctr	P O Box 6100 Chapel Hill, NC 27599	None		Scientific/Educational	4,000
World Vision - Women of Vision Charlotte	P O Box 9716 Federal Way, WA 98063	None		Community/Charitable	40,500
Grand Total - Contributions	See accountants' compilation report				517,050

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REALIZED GAIN/LOSS DETAIL

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/15/10	115.000	ACXIOM CORP COM ACCOUNT NUMBER 1025877275 55 0000 UNITS ACQUIRED ON 06/03/10 60 0000 UNITS ACQUIRED ON 02/17/10	- \$1,859.77 903 56 956 21	\$2,094.12	\$234.35	\$0.00
12/15/10	75.000	ALBEMARLE CORP COM ACCOUNT NUMBER 1025877275 5 0000 UNITS ACQUIRED ON 06/10/10 70 0000 UNITS ACQUIRED ON 10/13/05	- 1,468.29 208 25 1,260 04	4,160.17	69.09	2,622.79
11/29/10	26.000	ALCON INC ACCOUNT NUMBER 1025877159 2 0000 UNITS ACQUIRED ON 02/29/08 24 0000 UNITS ACQUIRED ON 08/22/06	- 3,049.20 290 24 2,758 96	4,166.20	0.00	1,117.00
12/15/10	30.000	ALLIANCE DATA SYS CORP ACCOUNT NUMBER 1025877275 30 0000 UNITS ACQUIRED ON 06/27/05	- 1,165.80 1,165 80	2,095.46	0.00	929.66
03/14/11	117.000	ALLIANZ SE ADR ACCOUNT NUMBER 1025877159 117 0000 UNITS ACQUIRED ON 06/24/08	- 2,119.48 2,119 48	1,686.55	0.00	- 432.93
11/15/10	185.000	ALPHATEC HOLDINGS INC ACCOUNT NUMBER 1025877275 70 0000 UNITS ACQUIRED ON 04/16/10 30 0000 UNITS ACQUIRED ON 04/16/10 80 0000 UNITS ACQUIRED ON 04/28/10 5 0000 UNITS ACQUIRED ON 06/10/10	- 1,111.38 350 01 172 20 565 89 23 28	390.69	- 720.69	0.00
12/15/10	35.000	AMERICAN PUBLIC EDUCATION INC ACCOUNT NUMBER 1025877275 35 0000 UNITS ACQUIRED ON 09/14/09	- 1,199.56 1,199 56	1,228.82	0.00	29.26
12/15/10	120.000	ARIBA INC ACCOUNT NUMBER 1025877275 70 0000 UNITS ACQUIRED ON 05/22/08 50 0000 UNITS ACQUIRED ON 10/01/09	- 1,501.44 945 36 556 08	2,849.96	0.00	1,348.52



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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
03/21/11	95.000	ASTRAZENECA PLC ADR ACCOUNT NUMBER 1025877177 95 0000 UNITS ACQUIRED ON 11/10/09	-4,327.59	4,326.00	0.00	-1.59
09/24/10	25.000	ATLAS AIR WORLDWIDE HLDGS INC ACCOUNT NUMBER 1025877275 25 0000 UNITS ACQUIRED ON 11/06/09	-672.61	1,371.52	698.91	0.00
09/24/10	15.000	ATLAS AIR WORLDWIDE HLDGS INC ACCOUNT NUMBER 1025877275 15 0000 UNITS ACQUIRED ON 11/06/09	672.61	812.89	409.33	0.00
12/15/10	15.000	ATLAS AIR WORLDWIDE HLDGS INC ACCOUNT NUMBER 1025877275 15 0000 UNITS ACQUIRED ON 11/06/09	403.56	881.38	0.00	488.63
10/20/10	130.000	ATMEL CORP ACCOUNT NUMBER 1025877275 15 0000 UNITS ACQUIRED ON 11/04/09	-392.75	1,085.61	34.41	600.52
12/15/10	245.000	ATMEL CORP ACCOUNT NUMBER 1025877275 60 0000 UNITS ACQUIRED ON 10/16/08 10 0000 UNITS ACQUIRED ON 06/10/10 60 0000 UNITS ACQUIRED ON 12/08/08	225.22 49.10 176.36	3,052.66	0.00	2,332.50
01/14/11	60.000	ATMEL CORP ACCOUNT NUMBER 1025877275 245 0000 UNITS ACQUIRED ON 12/08/08	-720.16	825.46	0.00	649.10
05/10/11	35.000	ATMEL CORP ACCOUNT NUMBER 1025877275 60 0000 UNITS ACQUIRED ON 12/08/08	720.16	494.68	66.50	0.00
12/15/10	75.000	ATMI INC COM ACCOUNT NUMBER 1025877275 35 0000 UNITS ACQUIRED ON 03/22/11	-428.18	1,552.47	0.00	-500.51
		ACCOUNT NUMBER 1025877275 10 0000 UNITS ACQUIRED ON 11/30/05 65 0000 UNITS ACQUIRED ON 10/26/05	428.18			
			-2,052.98			
			288.89			
			1,764.09			



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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/15/10	35.000	ATWOOD OCEANICS INC COM ACCOUNT NUMBER 1025877275 5 0000 UNITS ACQUIRED ON 06/10/10 30 0000 UNITS ACQUIRED ON 03/06/06	- 834.21 130.25 703.96	1,307.22	56.50	416.51
03/21/11	47.000	BAE SYSTEMS PLC - ADR ACCOUNT NUMBER 1025877177 47 0000 UNITS ACQUIRED ON 05/19/09	- 1,100.14 1,100.14	926.39	0.00	- 173.75
03/22/11	148.000	BAE SYSTEMS PLC - ADR ACCOUNT NUMBER 1025877177 65 0000 UNITS ACQUIRED ON 11/05/09 83 0000 UNITS ACQUIRED ON 05/19/09	- 3,305.15 1,362.35 1,942.80	2,914.49	0.00	- 390.66
11/23/10	0.513	BANCO SANTANDER CEN-SPON - ADR ACCOUNT NUMBER 1025877177 0.5130 UNITS ACQUIRED ON 11/10/10	- 6.59 6.59	5.36	- 1.23	0.00
03/21/11	28.000	BASF AKTIENGESSELLSCHAFT - LVL 1 ADR ACCOUNT NUMBER 1025877177 28 0000 UNITS ACQUIRED ON 06/27/05	- 935.76 935.76	2,124.33	0.00	1,188.57
12/15/10	95.000	BEACON ROOFING SUPPLY INC ACCOUNT NUMBER 1025877275 85 0000 UNITS ACQUIRED ON 04/27/10 10 0000 UNITS ACQUIRED ON 04/15/10	- 2,067.23 1,862.26 204.97	1,745.12	- 322.11	0.00
12/23/10	70.000	BEACON ROOFING SUPPLY INC ACCOUNT NUMBER 1025877275 70 0000 UNITS ACQUIRED ON 04/15/10	- 1,434.81 1,434.81	1,279.86	- 154.95	0.00
10/28/10	200,000.000	BEAR STEARNS CO INC 4.500% 10/28/10 ACCOUNT NUMBER 1025020324 200,000 0000 UNITS ACQUIRED ON 12/02/03	- 199,912.02 199,912.02	200,000.00	0.00	87.98
12/15/10	65.000	BELDEN INC ACCOUNT NUMBER 1025877275 65 0000 UNITS ACQUIRED ON 09/22/09	- 1,528.60 1,528.60	2,417.30	0.00	888.70
04/05/11	12.000	BG GROUP PLC - ADR ACCOUNT NUMBER 1025877177 12 0000 UNITS ACQUIRED ON 06/21/10	- 1,021.32 1,021.32	1,490.62	469.30	0.00

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PRIVATE CLIENT SERVICES



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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
11/01/10	35.000	BJ'S RESTAURANTS INC ACCOUNT NUMBER 1025877275 35 0000 UNITS ACQUIRED ON 07/30/08	-382.61	1,196.90	0.00	814.29
12/15/10	40.000	BJ'S RESTAURANTS INC ACCOUNT NUMBER 1025877275 40 0000 UNITS ACQUIRED ON 07/30/08	-437.27	1,555.57	0.00	1,118.30
12/15/10	40.000	BRAVO BRIO RESTAURANT GROUP INC ACCOUNT NUMBER 1025877275 30 0000 UNITS ACQUIRED ON 11/01/10 10 0000 UNITS ACQUIRED ON 10/21/10	-699.04	737.98	38.94	0.00
12/15/10	70.000	BRIGHAM EXPL CO ACCOUNT NUMBER 1025877275 5 0000 UNITS ACQUIRED ON 06/10/10 65 0000 UNITS ACQUIRED ON 12/08/09	-830.85	1,868.96	45.85	992.26
09/13/10	57.000	BUNGE LIMITED ACCOUNT NUMBER 1025877159 57 0000 UNITS ACQUIRED ON 09/02/05	-3,289.90	3,183.21	0.00	-106.69
12/15/10	200.000	CADENCE DESIGN SYSTEMS INC ACCOUNT NUMBER 1025877275 200 0000 UNITS ACQUIRED ON 07/19/10	-1,239.20	1,677.99	438.79	0.00
07/22/11	65.000	CADENCE DESIGN SYSTEMS INC ACCOUNT NUMBER 1025877275 65 0000 UNITS ACQUIRED ON 07/19/10	-402.74	639.90	237.16	0.00
12/15/10	15.000	CELADON GROUP INC ACCOUNT NUMBER 1025877275 15 0000 UNITS ACQUIRED ON 04/23/10	-232.54	235.79	3.25	0.00
08/09/10	92.000	CENOVUS ENERGY INC ACCOUNT NUMBER 1025877159 30 0000 UNITS ACQUIRED ON 07/12/05 62 0000 UNITS ACQUIRED ON 06/24/05	-1,865.64	2,584.24	0.00	718.60
09/21/10	198.000	CENTRAL JAPAN RAI-UNSPON ADR ACCOUNT NUMBER 1025877177 198 0000 UNITS ACQUIRED ON 02/20/09	-1,216.24	1,514.93	0.00	298.69
			1,216.24			
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PRIVATE CLIENT SERVICES



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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
05/11/11	247.000	CENTRAL JAPAN RAI-UNSPON ADR ACCOUNT NUMBER 1025877177 247 0000 UNITS ACQUIRED ON 02/20/09	- 1,517.22	1,931.77	0.00	414.55
12/15/10	110.000	CHICAGO BRIDGE & IRON COMPANY N.V. ACCOUNT NUMBER 1025877275 25 0000 UNITS ACQUIRED ON 06/27/05 85 0000 UNITS ACQUIRED ON 11/07/08	- 1,362.86	3,559.55	0.00	2,196.69
07/11/11	10.000	CHICAGO BRIDGE & IRON COMPANY N.V. ACCOUNT NUMBER 1025877275 10 0000 UNITS ACQUIRED ON 11/07/08	- 96.40	392.83	0.00	296.43
07/12/11	10.000	CHICAGO BRIDGE & IRON COMPANY N.V. ACCOUNT NUMBER 1025877275 10 0000 UNITS ACQUIRED ON 11/07/08	- 96.39	398.89	0.00	302.50
02/22/11	100,000.000	CISCO SYSTEMS INC 5.250% 2/22/11 ACCOUNT NUMBER 1025020324 100,000 0000 UNITS ACQUIRED ON 08/17/06	- 99,644.00	100,000.00	0.00	356.00
12/13/10	932.960	COHEN & STEERS INSTL RLTY SHRS #1263 ACCOUNT NUMBER 1025020324 932 9600 UNITS ACQUIRED ON 12/07/09	- 27,314.87	34,622.13	0.00	7,307.26
03/16/11	124.000	COMP. PARANAENSE DE ENERGIA-CO - ADR ACCOUNT NUMBER 1025877177 124 0000 UNITS ACQUIRED ON 05/11/09	- 1,674.74	3,297.50	0.00	1,622.76
09/15/10	20.000	CONCUR TECHNOLOGIES INC ACCOUNT NUMBER 1025877275 20 0000 UNITS ACQUIRED ON 07/12/06	- 292.81	967.67	0.00	674.86
12/15/10	20.000	CONCUR TECHNOLOGIES INC ACCOUNT NUMBER 1025877275 20 0000 UNITS ACQUIRED ON 11/12/10	- 988.75	1,080.18	91.43	0.00
12/15/10	50.000	CONSTANT CONTACT INC ACCOUNT NUMBER 1025877275 20 0000 UNITS ACQUIRED ON 06/10/10 30 0000 UNITS ACQUIRED ON 01/28/08	- 1,014.90	1,488.97	144.47	329.60
			451 12 563 78			



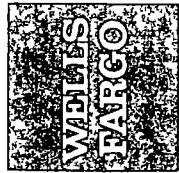
Account Statement For:
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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/15/10	95.000	COOPER COS INC COM NEW ACCOUNT NUMBER 1025877275 50 0000 UNITS ACQUIRED ON 06/30/08 45 0000 UNITS ACQUIRED ON 02/13/08	- 3,533.54 1,863.04 1,670.50	5,454.80	0.00	1,921.26
04/11/11	20.000	COOPER COS INC COM NEW ACCOUNT NUMBER 1025877275 5 0000 UNITS ACQUIRED ON 02/13/08 15 0000 UNITS ACQUIRED ON 11/11/08	- 416.46 185.61 230.85	1,386.73	0.00	970.27
10/26/10	20.000	CORE LABORATORIES NV COM ACCOUNT NUMBER 1025877275 20 0000 UNITS ACQUIRED ON 06/27/05	- 268.60 268.60	1,599.07	0.00	1,330.47
12/15/10	10.000	CORE LABORATORIES NV COM ACCOUNT NUMBER 1025877275 10 0000 UNITS ACQUIRED ON 06/27/05	- 134.30 134.30	884.88	0.00	750.58
12/15/10	70.000	CORRECTIONS CORP OF AMER ACCOUNT NUMBER 1025877275 70 0000 UNITS ACQUIRED ON 01/05/06	- 1,071.10 1,071.10	1,758.37	0.00	687.27
08/16/10	75.000	DBS GROUP HOLDINGS LIMITED - ADR ACCOUNT NUMBER 1025877159 57 0000 UNITS ACQUIRED ON 12/11/07 18 0000 UNITS ACQUIRED ON 06/05/09	- 4,050.79 3,414.59 636.20	3,156.84	0.00	- 893.95
10/27/10	67.000	DBS GROUP HOLDINGS LIMITED - ADR ACCOUNT NUMBER 1025877177 67 0000 UNITS ACQUIRED ON 12/16/05	- 2,659.09 2,659.09	2,952.51	0.00	293.42
05/10/11	48.000	DBS GROUP HOLDINGS LIMITED - ADR ACCOUNT NUMBER 1025877177 48 0000 UNITS ACQUIRED ON 12/16/05	- 1,905.02 1,905.02	2,284.70	0.00	379.68
07/26/11	0.160	DBS GROUP HOLDINGS LIMITED - ADR ACCOUNT NUMBER 1025877159 0 1600 UNITS ACQUIRED ON 07/18/11	- 7.78 7.78	8.02	0.24	0.00



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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/15/10	120.000	DEALERTRACK HLDGS INC ACCOUNT NUMBER 1025877275 60 0000 UNITS ACQUIRED ON 03/26/10 35 0000 UNITS ACQUIRED ON 06/22/10 25 0000 UNITS ACQUIRED ON 05/07/10	- 2,064.64 1,044.40 623.50 396.74	2,438.36	373.72	0.00
03/21/11	45.000	DEUTSCHE LUFTHANSA A G ADR ACCOUNT NUMBER 1025877177 45 0000 UNITS ACQUIRED ON 03/25/08	- 1,175.67 1,175.67	861.29	0.00	- 314.38
03/22/11	39.000	DEUTSCHE LUFTHANSA A G ADR ACCOUNT NUMBER 1025877177 39 0000 UNITS ACQUIRED ON 03/25/08	- 1,018.92 1,018.92	744.93	0.00	- 273.99
12/15/10	50.000	DEVRY INC DEL COM ACCOUNT NUMBER 1025877275 50 0000 UNITS ACQUIRED ON 07/28/05	- 997.50 997.50	2,209.96	0.00	1,212.46
12/15/10	30.000	DIGITAL RIVER, INC ACCOUNT NUMBER 1025877275 30 0000 UNITS ACQUIRED ON 05/22/08	- 1,121.50 1,121.50	1,127.68	0.00	6.18
12/15/10	30.000	DIODES INC ACCOUNT NUMBER 1025877275 30 0000 UNITS ACQUIRED ON 09/23/05	- 476.67 476.67	830.68	0.00	354.01
12/15/10	80.000	DSW INC ACCOUNT NUMBER 1025877275 40 0000 UNITS ACQUIRED ON 08/25/09 5 0000 UNITS ACQUIRED ON 06/10/10 35 0000 UNITS ACQUIRED ON 08/14/09	- 1,151.60 557.63 128.94 465.03	3,119.14	66.01	1,901.53
06/01/11	20.000	DSW INC ACCOUNT NUMBER 1025877275 20 0000 UNITS ACQUIRED ON 08/14/09	- 265.74 265.74	996.46	0.00	730.72
12/13/10	5,181.547	EDGEWOOD GROWTH INSTL #2131 ACCOUNT NUMBER 1025020324 5,181 5470 UNITS ACQUIRED ON 08/06/09	- 49,794.66 49,794.66	58,966.00	0.00	9,171.34



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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/15/10	75.000	ELIZABETH ARDEN INC ACCOUNT NUMBER 1025877275 75 0000 UNITS ACQUIRED ON 03/04/10	-1,445.67	1,730.22	284.55	0.00
12/15/10	90.000	ENERSYS ACCOUNT NUMBER 1025877275 30 0000 UNITS ACQUIRED ON 08/19/09 20 0000 UNITS ACQUIRED ON 02/08/08 40 0000 UNITS ACQUIRED ON 11/12/08	1,445.67 -1,481.36 603.48 555.24 322.64	2,978.94	0.00	1,497.58
02/07/11	75.000	ENI SPA - ADR ACCOUNT NUMBER 1025877177 25 0000 UNITS ACQUIRED ON 07/12/05 50 0000 UNITS ACQUIRED ON 06/27/05	-3,955.00 1,389.60 2,565.40	3,725.80	0.00	-229.20
12/15/10	50.000	ERESEARCHTECHNOLOGY INC ACCOUNT NUMBER 1025877275 50 0000 UNITS ACQUIRED ON 02/28/08	-596.01 596.01	317.49	0.00	-278.52
07/18/11	40.000	ERESEARCHTECHNOLOGY INC ACCOUNT NUMBER 1025877275 40 0000 UNITS ACQUIRED ON 02/28/08	-476.81 476.81	264.91	0.00	-211.90
12/15/10	35.000	EVERCORE PARTNERS INC ACCOUNT NUMBER 1025877275 35 0000 UNITS ACQUIRED ON 10/12/09	-1,059.63 1,059.63	1,167.93	0.00	108.30
02/04/11	15.000	EVERCORE PARTNERS INC ACCOUNT NUMBER 1025877275 15 0000 UNITS ACQUIRED ON 10/12/09	-454.13 454.13	479.43	0.00	25.30
09/29/10	11.000	FOMENTO ECONOMICO MEX-SP ADR ACCOUNT NUMBER 1025877177 11 0000 UNITS ACQUIRED ON 03/16/10	-506.21 506.21	562.07	55.86	0.00
12/15/10	45.000	GAMESTOP CORP NEW ACCOUNT NUMBER 1025877275 45 0000 UNITS ACQUIRED ON 06/27/05	-713.25 713.25	991.33	0.00	278.08
02/04/11	15.000	GAMESTOP CORP NEW ACCOUNT NUMBER 1025877275 15 0000 UNITS ACQUIRED ON 06/27/05	-237.75 237.75	311.81	0.00	74.06
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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
05/03/11	20.000	GAMESTOP CORP NEW ACCOUNT NUMBER 1025877275 20 0000 UNITS ACQUIRED ON 06/27/05	- 317.00	524.19	0.00	207.19
12/15/10	60.000	GENTEX CORP ACCOUNT NUMBER 1025877275 5 0000 UNITS ACQUIRED ON 06/10/10 55 0000 UNITS ACQUIRED ON 07/20/09	317 00 - 787.73 97 00 690 73	1,723.17	46.60	888.84
12/15/10	55.000	GLOBAL TRAFFIC NETWORK INC ACCOUNT NUMBER 1025877275 40 0000 UNITS ACQUIRED ON 12/27/07 10 0000 UNITS ACQUIRED ON 12/23/08 5 0000 UNITS ACQUIRED ON 01/14/09	- 299.92 216 40 58 21 25 31	513.14	0.00	213.22
01/28/11	45.000	GLOBAL TRAFFIC NETWORK INC ACCOUNT NUMBER 1025877275 45 0000 UNITS ACQUIRED ON 01/14/09	- 227.77 227 77	452.59	0.00	224.82
08/23/10	3,254.149	HARBOR CAPITAL APRCTION-INST #2012 ACCOUNT NUMBER 1025020324 3,254 1490 UNITS ACQUIRED ON 11/22/05	- 107,777.43 107,777 43	100,000.00	0.00	- 7,777.43
12/13/10	2,832.260	HARBOR CAPITAL APRCTION-INST #2012 ACCOUNT NUMBER 1025020324 2,043 8620 UNITS ACQUIRED ON 11/22/05 788 3980 UNITS ACQUIRED ON 12/20/05	- 93,725.63 67,692 72 26,032 91	104,652.00	0.00	10,926.37
12/15/10	90.000	HEALTHCARE SVCS GROUP INC ACCOUNT NUMBER 1025877275 90 0000 UNITS ACQUIRED ON 03/05/07	- 1,113.43 1,113 43	1,464.27	0.00	350.84
07/26/11	35.000	HEALTHCARE SVCS GROUP INC ACCOUNT NUMBER 1025877275 35 0000 UNITS ACQUIRED ON 03/05/07	- 433.00 433 00	584.02	0.00	151.02
09/01/10	24.000	HUTCHISON WHAMPOA LIMITED - ADR ACCOUNT NUMBER 1025877177 24 0000 UNITS ACQUIRED ON 06/21/07	- 1,207.49 1,207 49	904.30	0.00	- 303.19



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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
01/26/11	46.000	HUTCHISON WHAMPOA LIMITED - ADR ACCOUNT NUMBER 1025877177 46 0000 UNITS ACQUIRED ON 06/21/07	-2,314.35	2,730.57	0.00	416.22	
03/01/11	55.000	HUTCHISON WHAMPOA LIMITED - ADR ACCOUNT NUMBER 1025877177 55 0000 UNITS ACQUIRED ON 06/21/07	-2,767.15	3,124.13	0.00	356.98	
12/15/10	75.000	IMAX CORP COM ACCOUNT NUMBER 1025877275 55 0000 UNITS ACQUIRED ON 05/17/10 5 0000 UNITS ACQUIRED ON 06/10/10 15 0000 UNITS ACQUIRED ON 03/09/10	-1,389.60	2,021.21	631.61	0.00	
01/05/11	5.000	IMAX CORP COM ACCOUNT NUMBER 1025877275 5 0000 UNITS ACQUIRED ON 03/09/10	-78.14	149.90	71.76	0.00	
12/15/10	100.000	INNERWORKINGS INC ACCOUNT NUMBER 1025877275 100 0000 UNITS ACQUIRED ON 10/03/07	-1,684.91	676.99	0.00	-1,007.92	
12/15/10	70.000	IXIA ACCOUNT NUMBER 1025877275 70 0000 UNITS ACQUIRED ON 02/28/07	-783.50	1,116.48	0.00	332.98	
09/14/10	136.000	JSR CORP-UNSPONSORED ADR ACCOUNT NUMBER 1025877159 7 0000 UNITS ACQUIRED ON 05/14/10 129 0000 UNITS ACQUIRED ON 05/13/10	-2,680.87	2,105.55	-575.32	0.00	
05/11/11	80.000	KDDI CORP-UNSPONSORED ADR ACCOUNT NUMBER 1025877177 80 0000 UNITS ACQUIRED ON 12/11/09	-4,376.68	5,436.82	0.00	1,060.14	
12/15/10	60.000	KENAMETAL INC ACCOUNT NUMBER 1025877275 60 0000 UNITS ACQUIRED ON 01/23/07	-1,789.07	2,288.36	0.00	499.29	
12/15/10	55.000	KNIGHT TRANSN INC COM ACCOUNT NUMBER 1025877275 55 0000 UNITS ACQUIRED ON 04/15/10	-1,170.76	1,095.58	-75.18	0.00	
			1,170.76				231 of 244

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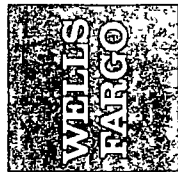
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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
08/20/10	128.000	KUBOTA LIMITED - ADR ACCOUNT NUMBER 1025877159 29 0000 UNITS ACQUIRED ON 02/01/07 99 0000 UNITS ACQUIRED ON 07/19/07	- 5,938.43	5,282.21	0.00	- 656.22
12/15/10	75.000	LIFE TIME FITNESS INC ACCOUNT NUMBER 1025877275 40 0000 UNITS ACQUIRED ON 09/10/08 35 0000 UNITS ACQUIRED ON 04/05/10	- 2,509.95	3,020.19	333.29	176.95
12/15/10	80.000	LKQ CORP ACCOUNT NUMBER 1025877275 10 0000 UNITS ACQUIRED ON 06/08/10 70 0000 UNITS ACQUIRED ON 09/19/07	- 1,260.25	1,812.76	51.35	501.16
06/17/11	169.000	LOGITECH INTERNATIONAL S.A. ACCOUNT NUMBER 1025877159 169 0000 UNITS ACQUIRED ON 08/10/10	- 2,764.72	2,027.49	- 737.23	0.00
12/15/10	95.000	LUMINEX CORP ACCOUNT NUMBER 1025877275 95 0000 UNITS ACQUIRED ON 06/24/08	- 1,891.45	1,769.82	0.00	- 121.63
09/24/10	162.000	LVMH MOET HENNESSY UNSP ADR - ADR ACCOUNT NUMBER 1025877159 138 0000 UNITS ACQUIRED ON 08/03/09 24 0000 UNITS ACQUIRED ON 03/18/09	- 2,868.87	4,446.57	0.00	1,577.70
02/02/11	139.000	LVMH MOET HENNESSY UNSP ADR - ADR ACCOUNT NUMBER 1025877159 139 0000 UNITS ACQUIRED ON 03/18/09	- 1,785.12	4,347.20	0.00	2,562.08
10/25/10	50.000	MACQUARIE BK LTD ADR ACCOUNT NUMBER 1025877177 50 0000 UNITS ACQUIRED ON 08/16/07	- 2,504.70	1,625.51	0.00	- 879.19
12/15/10	75.000	MARTEK BIOSCIENCES CORP ACCOUNT NUMBER 1025877275 75 0000 UNITS ACQUIRED ON 07/18/07	- 2,015.22	1,650.72	0.00	- 364.50
			2,015.22			

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
01/28/11	30.000	MARTEK BIOSCIENCES CORP ACCOUNT NUMBER 1025877275 10 0000 UNITS ACQUIRED ON 07/18/07 20 0000 UNITS ACQUIRED ON 03/18/10	- 741.37 268 70 472 67	942.91	155.94	45.60
02/03/11	30.000	MARTEK BIOSCIENCES CORP ACCOUNT NUMBER 1025877275 30 0000 UNITS ACQUIRED ON 03/18/10	- 709.00 709.00	941.96	232.96	0.00
12/15/10	75.000	MEDASSETS INC ACCOUNT NUMBER 1025877275 55 0000 UNITS ACQUIRED ON 06/10/10 20 0000 UNITS ACQUIRED ON 02/27/09	- 1,648.88 1,351 76 297 12	1,408.47	- 318.88	78.47
02/07/11	123.000	MEDIASET S P A ADR ACCOUNT NUMBER 1025877177 123 0000 UNITS ACQUIRED ON 04/29/08	- 3,277.64 3,277 64	2,417.83	0.00	- 859.81
02/08/11	97.000	MEDIASET S P A ADR ACCOUNT NUMBER 1025877177 97 0000 UNITS ACQUIRED ON 04/29/08	- 2,584.81 2,584 81	1,882.75	0.00	- 702.06
12/15/10	45.000	MERIDIAN BIOSCIENCE INC ACCOUNT NUMBER 1025877275 40 0000 UNITS ACQUIRED ON 10/14/08 5 0000 UNITS ACQUIRED ON 03/19/10	- 1,133.44 1,030 74 102 70	1,075.93	16.85	- 74.36
12/15/10	40.000	MICROS SYS INC ACCOUNT NUMBER 1025877275 30 0000 UNITS ACQUIRED ON 02/12/10 10 0000 UNITS ACQUIRED ON 02/27/09	- 1,041.92 878 31 163 61	1,851.56	510.36	299.28
12/15/10	35.000	MICROSEMI CORP COM ACCOUNT NUMBER 1025877275 35 0000 UNITS ACQUIRED ON 04/09/07	- 781.99 781 99	855.03	0.00	73.04
12/15/10	20.000	MIDDLEBY CORP ACCOUNT NUMBER 1025877275 20 0000 UNITS ACQUIRED ON 10/28/10	- 1,478.66 1,478 66	1,696.37	217.71	0.00



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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/15/10	75.000	MOBILE MINI INC ACCOUNT NUMBER 1025877275 75 0000 UNITS ACQUIRED ON 01/10/08	- 1,313.30	1,473.72	0.00	160.42
05/11/11	30.000	MOBILE MINI INC ACCOUNT NUMBER 1025877275 30 0000 UNITS ACQUIRED ON 01/10/08	- 525.32	687.44	0.00	162.12
11/09/10	45.000	MONOLITHIC PWR SYS INC ACCOUNT NUMBER 1025877275 30 0000 UNITS ACQUIRED ON 01/10/08	- 591.41	687.70	0.00	96.29
11/15/10	35.000	MONOLITHIC PWR SYS INC ACCOUNT NUMBER 1025877275 30 0000 UNITS ACQUIRED ON 02/18/09 15 0000 UNITS ACQUIRED ON 02/19/09	- 456.05	529.58	0.00	73.53
12/15/10	50.000	MSC INDL DIRECT INC CL A ACCOUNT NUMBER 1025877275 35 0000 UNITS ACQUIRED ON 02/19/09	- 1,504.50	3,228.94	0.00	1,724.44
07/29/11	120.000	NETEASE.COM, INC. - ADR ACCOUNT NUMBER 1025877275 50 0000 UNITS ACQUIRED ON 06/27/05	- 4,618.55	6,129.40	0.00	1,510.85
12/15/10	65.000	NETSCOUT SYSTEMS INC ACCOUNT NUMBER 1025877275 65 0000 UNITS ACQUIRED ON 10/30/09	- 809.48	1,514.47	0.00	704.99
07/12/11	25.000	NETSCOUT SYSTEMS INC ACCOUNT NUMBER 1025877275 25 0000 UNITS ACQUIRED ON 10/30/09	- 311.34	420.37	0.00	109.03
12/15/10	50.000	NIC INC ACCOUNT NUMBER 1025877275 50 0000 UNITS ACQUIRED ON 04/01/08	- 363.18	454.49	0.00	91.31
12/15/10	65.000	NICE SYSTEMS LTD. - ADR ACCOUNT NUMBER 1025877275 10 0000 UNITS ACQUIRED ON 07/01/09 55 0000 UNITS ACQUIRED ON 12/08/05	- 1,511.48	2,089.06	0.00	577.58

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
07/22/11	10.000	NICE SYSTEMS LTD. - ADR ACCOUNT NUMBER 1025877275 10 0000 UNITS ACQUIRED ON 12/08/05	- 231.25 231.25	362.89	0.00	131.64
12/15/10	15.000	NIKO RES LTD ACCOUNT NUMBER 1025877275 15 0000 UNITS ACQUIRED ON 09/22/05	- 673.05 673.05	1,445.82	0.00	772.77
03/09/11	10.000	NIKO RES LTD ACCOUNT NUMBER 1025877275 10 0000 UNITS ACQUIRED ON 09/22/05	- 448.70 448.70	884.26	0.00	435.56
10/19/10	398.000	NOKIA CORPORATION - ADR ACCOUNT NUMBER 1025877159 154 0000 UNITS ACQUIRED ON 03/13/09 244 0000 UNITS ACQUIRED ON 10/17/08	- 5,832.50 1,660.25 4,172.25	4,351.03	0.00	- 1,481.47
05/04/11	0.380	NOVARTIS AG - ADR ACCOUNT NUMBER 1025877159 0 3800 UNITS ACQUIRED ON 04/11/11	- 21.01 21.01	22.57	1.56	0.00
02/08/11	28.000	NOVO NORDISK A/S - ADR ACCOUNT NUMBER 1025877159 28 0000 UNITS ACQUIRED ON 11/17/06	- 1,078.96 1,078.96	3,112.78	0.00	2,033.82
12/15/10	50.000	PEGASYS INC ACCOUNT NUMBER 1025877275 40 0000 UNITS ACQUIRED ON 11/05/10 10 0000 UNITS ACQUIRED ON 09/10/10	- 1,349.22 1,113.88 235.34	1,758.47	409.25	0.00
12/15/10	35.000	POLYCOM INC COM ACCOUNT NUMBER 1025877275 5 0000 UNITS ACQUIRED ON 06/10/10 30 0000 UNITS ACQUIRED ON 06/27/05	- 627.59 148.49 479.10	1,373.72	47.76	698.37
12/15/10	60.000	POLYPORE INTERNATIONAL INC ACCOUNT NUMBER 1025877275 60 0000 UNITS ACQUIRED ON 06/27/07	- 1,140.00 1,140.00	2,536.75	0.00	1,396.75
03/04/11	20.000	POLYPORE INTERNATIONAL INC ACCOUNT NUMBER 1025877275 20 0000 UNITS ACQUIRED ON 06/27/07	- 380.00 380.00	1,121.68	0.00	741.68
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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
06/08/11	169.000	POSTNL. N.V. SPONSORED ADR ACCOUNT NUMBER 1025877177 61 5000 UNITS ACQUIRED ON 07/12/05 20 3700 UNITS ACQUIRED ON 08/15/05 87 1300 UNITS ACQUIRED ON 06/27/05	-4,205.23 1,525.80 541.68 2,137.75	1,657.56	0.00	-2,547.67
12/15/10	25.000	POWER INTERGRATIONS INC COM ACCOUNT NUMBER 1025877275 25 0000 UNITS ACQUIRED ON 10/28/10	-840.56 840.56	1,022.48	181.92	0.00
11/02/10	140.000	PSS WORLD MEDICAL INC COM ACCOUNT NUMBER 1025877275 135 0000 UNITS ACQUIRED ON 10/12/05 5 0000 UNITS ACQUIRED ON 06/10/10	-1,744.88 1,635.18 109.70	3,280.80	7.47	1,528.45
11/24/10	154.000	PT TELEKOMUNIKASI INDONESIA TB - ADR ACCOUNT NUMBER 1025877159 60 0000 UNITS ACQUIRED ON 04/24/07 23 0000 UNITS ACQUIRED ON 02/03/10 71 0000 UNITS ACQUIRED ON 04/03/07	-6,893.81 2,788.51 921.61 3,183.69	5,713.62	-68.28	-1,111.91
07/15/11	55.000	RADIANT SYSTEMS INC COM ACCOUNT NUMBER 1025877275 20 0000 UNITS ACQUIRED ON 02/07/11 35 0000 UNITS ACQUIRED ON 09/01/10	-1,036.79 380.39 656.40	1,535.57	498.78	0.00
12/15/10	80.000	RESMED INC ACCOUNT NUMBER 1025877275 80 0000 UNITS ACQUIRED ON 06/27/05	-1,229.60 1,229.60	2,656.75	0.00	1,427.15
12/15/10	140.000	REX ENERGY CORP ACCOUNT NUMBER 1025877275 40 0000 UNITS ACQUIRED ON 02/16/10 55 0000 UNITS ACQUIRED ON 11/23/10 45 0000 UNITS ACQUIRED ON 06/09/10	-1,728.81 573.62 658.82 496.37	1,731.78	2.97	0.00
08/16/10	42.000	REXAM PLC - ADR ACCOUNT NUMBER 1025877177 42 0000 UNITS ACQUIRED ON 06/21/06	-1,912.70 1,912.70	986.21	0.00	-926.49



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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
10/21/10	60.000	RIGHTNOW TECHNOLOGIES INC ACCOUNT NUMBER 1025877275 25 0000 UNITS ACQUIRED ON 05/17/10 35 0000 UNITS ACQUIRED ON 09/07/05	-837.50 382.99 454.51	1,500.47	242.21	420.76
12/15/10	70.000	RIGHTNOW TECHNOLOGIES INC ACCOUNT NUMBER 1025877275 40 0000 UNITS ACQUIRED ON 09/07/05 30 0000 UNITS ACQUIRED ON 09/18/08	-850.55 519.45 331.10	1,759.77	0.00	909.22
12/15/10	65.000	ROGERS CORP COM ACCOUNT NUMBER 1025877275 30 0000 UNITS ACQUIRED ON 12/21/07 10 0000 UNITS ACQUIRED ON 06/10/10 25.0000 UNITS ACQUIRED ON 08/11/09	-2,233.52 1,323.64 278.11 631.77	2,282.11	72.98	-24.39
09/13/10	30.000	ROVI CORPORATION ACCOUNT NUMBER 1025877275 30 0000 UNITS ACQUIRED ON 06/30/08	-460.86 460.86	1,318.46	0.00	857.60
12/15/10	35.000	ROVI CORPORATION ACCOUNT NUMBER 1025877275 35 0000 UNITS ACQUIRED ON 06/30/08	-537.67 537.67	2,043.26	0.00	1,505.59
08/23/10	2,105.081	ROYCE PREMIER FUND #265 ACCOUNT NUMBER 1025020324 1,442 5850 UNITS ACQUIRED ON 11/30/05 662 4960 UNITS ACQUIRED ON 06/06/05	-34,751.94 25,000.00 9,751.94	34,165.47	0.00	-586.47
12/15/10	200.000	RUBY TUESDAY INC COM ACCOUNT NUMBER 1025877275 180 0000 UNITS ACQUIRED ON 09/28/09 15 0000 UNITS ACQUIRED ON 06/10/10 5 0000 UNITS ACQUIRED ON 11/04/09	-1,788.27 1,610.26 145.39 32.62	2,735.99	59.81	887.91
09/20/10	45.000	RWE AG - ADR ACCOUNT NUMBER 1025877177 15 0000 UNITS ACQUIRED ON 01/14/09 30 0000 UNITS ACQUIRED ON 08/09/07	-4,445.57 1,193.37 3,252.20	3,053.90	0.00	-1,391.67



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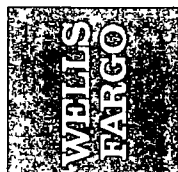
REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/15/10	320.000	SAN GOLD CORPORATION ACCOUNT NUMBER 1025877275 320 0000 UNITS ACQUIRED ON 03/01/10	- 1,118.46	1,132.78	14.32	0.00
12/02/10	165.000	SANOFF-AVENTIS - ADR ACCOUNT NUMBER 1025877177 45 0000 UNITS ACQUIRED ON 12/01/06 40 0000 UNITS ACQUIRED ON 07/27/07 80 0000 UNITS ACQUIRED ON 03/30/06	1,118.46 - 7,408.22	5,076.28	0.00	- 2,331.94
12/15/10	180.000	SAPIENT CORP COM ACCOUNT NUMBER 1025877275 25 0000 UNITS ACQUIRED ON 06/17/10 155 0000 UNITS ACQUIRED ON 11/03/09	1,971.07 1,642.63 3,794.52 - 1,567.44	2,242.78	37.58	637.76
06/06/11	320.000	SECOM LTD UNSPONSORED ADR ACCOUNT NUMBER 1025877177 160 0000 UNITS ACQUIRED ON 11/05/09 160 0000 UNITS ACQUIRED ON 10/02/09	273.92 1,293.52 - 3,944.83	3,684.79	0.00	- 260.04
12/15/10	85.000	SFN GROUP INC ACCOUNT NUMBER 1025877275 85 0000 UNITS ACQUIRED ON 12/08/10	1,910.23 2,034.60 - 839.93	840.63	0.70	0.00
07/06/11	130.000	SFN GROUP INC ACCOUNT NUMBER 1025877275 120 0000 UNITS ACQUIRED ON 12/08/10 10 0000 UNITS ACQUIRED ON 12/23/10	839.93 - 1,285.98	1,167.94	- 118.04	0.00
12/01/10	65.000	SHIN-ETSU CHEMICAL CO ADR ACCOUNT NUMBER 1025877177 65 0000 UNITS ACQUIRED ON 01/19/09	1,185.78 100.20 - 3,167.72	3,234.10	0.00	66.38
03/23/11	20.000	SILICON GRAPHICS INTERNATIONAL ACCOUNT NUMBER 1025877275 20 0000 UNITS ACQUIRED ON 01/20/11	3,167.72 - 207.67	346.22	138.55	0.00
03/30/11	25.000	SILICON GRAPHICS INTERNATIONAL ACCOUNT NUMBER 1025877275 25 0000 UNITS ACQUIRED ON 01/20/11	207.67 - 259.59	465.34	205.75	0.00

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/15/10	40.000	SONOSITE INC. ACCOUNT NUMBER 1025877275 40 0000 UNITS ACQUIRED ON 10/14/09	-1,099.20	1,295.17	0.00	195.97
01/13/11	303.000	SPDR S&P MIDCAP 400 ETF TRUST ACCOUNT NUMBER 1025020324 303 0000 UNITS ACQUIRED ON 05/08/03	-24,747.83	49,872.95	0.00	25,125.12
04/06/11	149.000	STATOIL ASA ADR ACCOUNT NUMBER 1025877177 20 0000 UNITS ACQUIRED ON 04/29/08 129 0000 UNITS ACQUIRED ON 10/11/07	24,747.83 -4,837.15	4,079.55	0.00	-757.60
12/15/10	45.000	SUPER MICRO COMPUTER INC ACCOUNT NUMBER 1025877275 30 0000 UNITS ACQUIRED ON 04/27/10 15 0000 UNITS ACQUIRED ON 06/30/10	715.60 4,121.55 -749.08	539.99	-209.09	0.00
12/15/10	20.000	SYNTEL INC ACCOUNT NUMBER 1025877275 5 0000 UNITS ACQUIRED ON 06/10/10 15 0000 UNITS ACQUIRED ON 01/28/08	545.35 203.73 -595.23	973.98	73.45	305.30
08/23/10	4,976.036	T ROWE PRICE INTL BD FND #76 ACCOUNT NUMBER 1025020324 4,976 0360 UNITS ACQUIRED ON 09/22/09	-50,009.16	49,213.00	-796.16	0.00
08/12/10	260.000	TAIWAN SEMICONDUCTOR MANUFACTU - ADR ACCOUNT NUMBER 1025877159 72 5100 UNITS ACQUIRED ON 11/28/06 187 4900 UNITS ACQUIRED ON 06/24/05	50,009.16 -2,433.87	2,582.02	0.00	148.15
05/23/11	295.000	TAIWAN SEMICONDUCTOR MANUFACTU - ADR ACCOUNT NUMBER 1025877159 205 9700 UNITS ACQUIRED ON 07/12/05 88 7300 UNITS ACQUIRED ON 06/24/05 0 3000 UNITS ACQUIRED ON 10/28/08	-2,639.54 1,832.10 805.31 2.13	3,989.64	0.00	1,350.10



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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
10/26/10	93.000	TAKEDA PHARMACEUTIC-SP ADR ACCOUNT NUMBER 1025877177 31 0000 UNITS ACQUIRED ON 03/03/09 62 0000 UNITS ACQUIRED ON 03/04/09	- 1,816.19	2,174.78	0.00	358.59
10/27/10	27.000	TAKEDA PHARMACEUTIC-SP ADR ACCOUNT NUMBER 1025877177 27 0000 UNITS ACQUIRED ON 03/04/09	- 523.96	633.70	0.00	109.74
01/26/11	255.000	TALISMAN ENERGY INC COM ACCOUNT NUMBER 1025877177 15 0000 UNITS ACQUIRED ON 07/12/05 240 0000 UNITS ACQUIRED ON 06/27/05	- 3,289.05	5,627.94	0.00	2,338.89
03/09/11	42.000	TELEFONICA SA - ADR ACCOUNT NUMBER 1025877177 42 0000 UNITS ACQUIRED ON 07/03/08	- 1,161.37	1,061.11	0.00	- 100.26
03/14/11	63.000	TELEFONICA SA - ADR ACCOUNT NUMBER 1025877177 63 0000 UNITS ACQUIRED ON 07/03/08	- 1,742.05	1,591.85	0.00	- 150.20
09/30/10	16.000	TELENOR ASA - ADR ACCOUNT NUMBER 1025877177 16 0000 UNITS ACQUIRED ON 04/25/07	- 876.45	764.48	0.00	- 111.97
10/13/10	47.000	TELENOR ASA - ADR ACCOUNT NUMBER 1025877177 47 0000 UNITS ACQUIRED ON 04/25/07	- 2,574.58	2,118.97	0.00	- 455.61
12/15/10	35.000	TENNANT CO ACCOUNT NUMBER 1025877275 35 0000 UNITS ACQUIRED ON 07/01/10	- 1,132.62	1,317.02	184.40	0.00
12/15/10	110.000	TERADYNE INC ACCOUNT NUMBER 1025877275 20 0000 UNITS ACQUIRED ON 05/05/09 90 0000 UNITS ACQUIRED ON 05/26/09	- 721.63	1,532.28	0.00	810.65



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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
03/31/11	95.000	TESCO PLC - ADR ACCOUNT NUMBER 1025877159 40 0000 UNITS ACQUIRED ON 11/28/06 6 0000 UNITS ACQUIRED ON 02/28/08 49 0000 UNITS ACQUIRED ON 06/24/05	- 1,926.97 921.20 146.80 858.97	1,761.98	0.00	- 164.99
07/08/11	94.000	TNT EXPRESS NV-ADR ACCOUNT NUMBER 1025877177 61 5000 UNITS ACQUIRED ON 06/01/11 20 3700 UNITS ACQUIRED ON 06/01/11 12 1300 UNITS ACQUIRED ON 06/01/11	- 1,297.20 848.70 281.11 167.39	952.04	- 345.16	0.00
07/11/11	75.000	TNT EXPRESS NV-ADR ACCOUNT NUMBER 1025877177 75 0000 UNITS ACQUIRED ON 06/01/11	- 1,035.00 1,035.00	756.40	- 278.60	0.00
12/15/10	200,000.000	TOYOTA MOTOR CREDIT 4.350% 12/15/10 ACCOUNT NUMBER 1025020324 200,000 0000 UNITS ACQUIRED ON 12/02/03	- 199,770.00 199,770.00	200,000.00	0.00	230.00
12/15/10	40.000	TRACTOR SUPPLY CO COM ACCOUNT NUMBER 1025877275 40 0000 UNITS ACQUIRED ON 11/19/09	- 941.47 941.47	1,885.96	0.00	944.49
12/15/10	75.000	ULTA SALON COSMETICS & FRAGRAN ACCOUNT NUMBER 1025877275 5 0000 UNITS ACQUIRED ON 06/10/10 70 0000 UNITS ACQUIRED ON 04/03/09	- 591.56 112.60 478.96	2,606.95	61.20	1,954.19
02/01/11	20.000	ULTA SALON COSMETICS & FRAGRAN ACCOUNT NUMBER 1025877275 20 0000 UNITS ACQUIRED ON 04/03/09	- 136.85 136.85	738.16	0.00	601.31
12/15/10	35.000	ULTIMATE SOFTWARE GROUP INC ACCOUNT NUMBER 1025877275 35 0000 UNITS ACQUIRED ON 05/17/10	- 1,201.11 1,201.11	1,747.52	546.41	0.00
12/15/10	30.000	ULTRA PETROLEUM CORP ACCOUNT NUMBER 1025877275 5 0000 UNITS ACQUIRED ON 06/10/10 25 0000 UNITS ACQUIRED ON 06/27/05	- 994.45 246.45 748.00	1,441.47	- 6.20	453.22

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REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
01/14/11	18.000	ULTRA PETROLEUM CORP ACCOUNT NUMBER 1025877275 18 0000 UNITS ACQUIRED ON 06/27/05	- 538.56	849.41	0.00	310.85
01/18/11	7.000	ULTRA PETROLEUM CORP ACCOUNT NUMBER 1025877275 7 0000 UNITS ACQUIRED ON 06/27/05	- 209.44	329.27	0.00	119.83
08/27/10	48.000	UNILEVER PLC - ADR ACCOUNT NUMBER 1025877159 18 4000 UNITS ACQUIRED ON 08/16/05 29 6000 UNITS ACQUIRED ON 07/12/05	- 1,066.05	1,247.80	0.00	181.75
12/15/10	75.000	UNITED NAT FOODS INC ACCOUNT NUMBER 1025877275 5 0000 UNITS ACQUIRED ON 06/10/10 70 0000 UNITS ACQUIRED ON 10/14/08	- 1,783.88	2,730.70	16.60	930.22
12/15/10	90.000	UTI WORLDWIDE INC ACCOUNT NUMBER 1025877275 90 0000 UNITS ACQUIRED ON 06/27/05	- 2,073.30	1,792.76	0.00	- 280.54
10/27/10	70.000	VCA ANTECH INC ACCOUNT NUMBER 1025877275 70 0000 UNITS ACQUIRED ON 12/23/08	- 1,259.62	1,413.64	0.00	154.02
09/01/10	112.000	VIVENDI ADR ACCOUNT NUMBER 1025877177 7 3500 UNITS ACQUIRED ON 06/15/09 104 6500 UNITS ACQUIRED ON 01/27/09	- 2,928.19	2,530.59	0.00	- 397.60
12/15/10	70.000	VOLCANO CORP ACCOUNT NUMBER 1025877275 35 0000 UNITS ACQUIRED ON 05/18/10 5 0000 UNITS ACQUIRED ON 06/10/10 30 0000 UNITS ACQUIRED ON 02/10/10	- 1,521.69	1,962.76	441.07	0.00
07/29/11	10.000	VOLCANO CORP ACCOUNT NUMBER 1025877275 10 0000 UNITS ACQUIRED ON 02/10/10	- 197.29	322.55	0.00	125.26

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REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
12/15/10	165.000	WABASH NATL CORP ACCOUNT NUMBER 1025877275 115 0000 UNITS ACQUIRED ON 05/03/10 50 0000 UNITS ACQUIRED ON 05/04/10	-1,679.48 1,177.48 502.00	2,041.03	361.55	0.00
04/04/11	86.000	WAL-MART DE MEXICO-SPON ADR ACCOUNT NUMBER 1025877159 86 0000 UNITS ACQUIRED ON 07/12/05	-956.32 956.32	2,520.72	0.00	1,564.40
03/15/11	21.000	WPP GRP PLC AMER DEPOSITARY SH - ADR ACCOUNT NUMBER 1025877159 13 0000 UNITS ACQUIRED ON 11/28/06 8 0000 UNITS ACQUIRED ON 06/24/05	-1,269.39 840.19 429.20	1,328.09	0.00	58.70
12/15/10	40.000	ZUMIEZ INC ACCOUNT NUMBER 1025877275 40 0000 UNITS ACQUIRED ON 04/20/10	-823.89 823.89	1,198.77	374.88	0.00
02/03/11	120.000	GAO GAZPROM LEVEL 1 ADR ACCOUNT NUMBER 1025877159 43 0000 UNITS ACQUIRED ON 01/29/08 77 0000 UNITS ACQUIRED ON 09/19/08	-4,783.00 2,196.34 2,586.66	3,168.67	0.00	-1,614.33
Total This Period			- \$1,163,772.24	\$1,268,673.80	\$5,341.14	\$99,560.42

Gain/Loss information is un-audited and should not be used for tax preparation, estate and/or retirement planning purposes

UNSETTLED TRADES

DESCRIPTION	ACCOUNT NUMBER	QUANTITY	TRADE DATE	SETTLEMENT DATE	ACCRUED INTEREST	AMOUNT
Purchases LIFE TIME FITNESS INC SYMBOL LTM CUSIP 53217R207 COMM & FEES \$0.20 TRADE PRICE \$42.8487	1025877275	10.00	07/28/11	08/02/11	\$0.00	-\$428.69
Total Purchases					\$0.00	-\$428.69