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 SEP 1, 2010 , and ending AUG 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: PHILIP AND JANICE LEVIN FOUNDATION

A Employer identification number: 22-6075837

Number and street (or P O box number if mail is not delivered to street address): 975 US HIGHWAY 22 WEST — Room/suite:

B Telephone number: (908)755-2401

City or town, state, and ZIP code: NORTH PLAINFIELD, NJ 07060

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 31,550,234.

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

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

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

	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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	833,752.	833,752.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,248,458.			
	b Gross sales price for all assets on line 6a 17,863,522.				
	7 Capital gain net income (from Part IV, line 2)		1,248,458.		
	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				
	12 **Total.** Add lines 1 through 11	2,082,210.	2,082,210.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	6,767.	0.		0.
	c Other professional fees STMT 3	195,274.	145,274.		0.
	17 Interest				
	18 Taxes STMT 4	19,369.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	89,595.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	311,005.	145,274.		0.
	25 Contributions, gifts, grants paid	1,913,450.			3,378,450.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,224,455.	145,274.		3,378,450.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<142,245.>			
	b **Net investment income** (if negative, enter -0-)		1,936,936.		
	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	131,701.	1,852,003.	1,852,003.
	2	Savings and temporary cash investments	1,283,584.	733,738.	733,738.
	3	Accounts receivable ▶ 67,946.			
		Less: allowance for doubtful accounts ▶	62,860.	67,946.	67,946.
	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	3,928.	1,333.	1,333.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 6	15,577,035.	14,941,918.	15,086,322.
	c	Investments - corporate bonds STMT 7	2,178,992.	2,089,372.	2,138,434.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	13,048,635.	11,342,483.	11,670,458.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ ART COLLECTIONS)	250,600.	0.	0.
	16	**Total assets** (to be completed by all filers)	32,537,335.	31,028,793.	31,550,234.
Liabilities	17	Accounts payable and accrued expenses	6,750.	19,710.	
	18	Grants payable	5,248,378.	3,869,121.	
	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)	5,255,128.	3,888,831.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	27,282,207.	27,139,962.	
	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**	27,282,207.	27,139,962.	
	31	**Total liabilities and net assets/fund balances**	32,537,335.	31,028,793.	

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	27,282,207.
2	Enter amount from Part I, line 27a	2	<142,245.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	27,139,962.
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	27,139,962.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	ALL PUBLICLY TRADED SECURITIES			
b	ARTWORK BY JEAN BAPTISTE CAMILLE-COROT	D	03/23/01	04/26/11
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	17,811,022.		16,365,064.	1,445,958.
b	52,500.		250,000.	<197,500.>
c				
d				
e				

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				1,445,958.
b				<197,500.>
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — 1,248,458.

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	2,252,388.	32,613,188.	.069064
2008	2,226,373.	29,957,886.	.074317
2007	1,468,936.	40,273,122.	.036474
2006	1,457,410.	30,573,327.	.047669
2005	898,983.	13,584,787.	.066176

2	**Total** of line 1, column (d)	2	.293700
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	.058740
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	30,585,603.
5	Multiply line 4 by line 3	5	1,796,598.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	19,369.
7	Add lines 5 and 6	7	1,815,967.
8	Enter qualifying distributions from Part XII, line 4	8	3,378,450.

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	19,369.
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	19,369.
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	19,369.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	6,920.		
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	6,920.
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	12,449.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶			11	

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)? *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.*	1b		X
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) ▶ NONE			
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* SEE STATEMENT 9	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

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 ▶ LEVIN FOUNDATION Telephone no. ▶ (908)755-2401

Located at ▶ 893 ROUTE #22 N PLAINFIELD, NJ, NORTH PLAINFIELD ZIP+4 ▶ 07060

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

			Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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)?	N/A	1b		
	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
SEE STATEMENT 10		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

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	29,692,006.
b	Average of monthly cash balances	1b	1,291,334.
c	Fair market value of all other assets	1c	68,034.
d	**Total** (add lines 1a, b, and c)	1d	31,051,374.
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	31,051,374.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	465,771.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,585,603.
6	**Minimum investment return.** Enter 5% of line 5	6	1,529,280.

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	1,529,280.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 19,369.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	19,369.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,509,911.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,509,911.
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	1,509,911.

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	3,378,450.
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	3,378,450.
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	19,369.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	3,359,081.

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				1,509,911.
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 229,544.				
b From 2006				
c From 2007				
d From 2008 746,091.				
e From 2009 635,553.				
f Total of lines 3a through e	1,611,188.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 3,378,450.				
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				1,509,911.
e Remaining amount distributed out of corpus	1,868,539.			
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	3,479,727.			
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	229,544.			
9 **Excess distributions carryover to 2011** Subtract lines 7 and 8 from line 6a	3,250,183.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008 746,091.				
d Excess from 2009 635,553.				
e Excess from 2010 1,868,539.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

PHILIP & JANICE LEVIN FOUNDATION, (908)755-2401
975 US HIGHWAY 22 WEST, NORTH PLAINFIELD, NJ 07060

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

BY LETTER ONLY

c Any submission deadlines:

NONE

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

NONE

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 11				
Total			▶ 3a	3,378,450.
b *Approved for future payment*				
Total SEE STATEMENT 12			▶ 3b	4,035,000.

023611 12-07-10

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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					
4 Dividends and interest from securities			14	833,752.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	1,248,458.	
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.		2,082,210.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,082,210.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Howell Harris | 1-12-12 | CFO

Signature of officer or trustee | Date | Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	IRA STRASSBERG		1/12/12		
	Firm's name ▶ ROGOFF & COMPANY, P.C.			Firm's EIN ▶	
	Firm's address ▶ 355 LEXINGTON AVENUE NEW YORK, NY 10017-6603			Phone no. (212) 557-5666	

FORM 990-PF — DIVIDENDS AND INTEREST FROM SECURITIES — STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JPMORGAN	237,253.	0.	237,253.
SANFORD C BERNSTEIN	595,689.	0.	595,689.
WACHOVIA	810.	0.	810.
TOTAL TO FM 990-PF, PART I, LN 4	833,752.	0.	833,752.

FORM 990-PF — ACCOUNTING FEES — STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,767.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	6,767.	0.		0.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENTS MANAGEMENT AND ADVISORY FEES	145,274.	145,274.		0.
MANAGEMENT FEES	50,000.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	195,274.	145,274.		0.

FORM 990-PF | TAXES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	19,369.	0.		0.
TO FORM 990-PF, PG 1, LN 18	19,369.	0.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	2,667.	0.		0.
CHANGE IN PRESENT VALUE OF FUTURE GRANTS	85,743.	0.		0.
WRITE-OFF ARTWORK	600.	0.		0.
MISCELLANEOUS	585.	0.		0.
TO FORM 990-PF, PG 1, LN 23	89,595.	0.		0.

FORM 990-PF | CORPORATE STOCK | STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SANFORD BERNSTEIN - SEE DETAILED LIST	10,028,330.	10,024,383.
JPMORGAN - SEE DETAILED LIST	4,913,588.	5,061,939.
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,941,918.	15,086,322.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPMORGAN - SEE DETAILED LIST	2,089,372.	2,138,434.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,089,372.	2,138,434.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SANFORD BERNSTEIN - SEE DETAILED LIST	COST	9,567,597.	9,868,732.
JPMORGAN - SEE DETAILED LIST	COST	1,774,886.	1,801,726.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,342,483.	11,670,458.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 8B STATEMENT 9

EXPLANATION

THE FOUNDATION IS EXEMPT FROM REGISTRATION IN THE STATE OF NEW JERSEY.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ADAM LEVIN 975 US HIGHWAY 22 WEST N PLAINFIELD, NJ 07060	PRESIDENT 1.00	0.	0.	0.
WILLIAM FARBER 975 US HIGHWAY 22 WEST N PLAINFIELD, NJ 07060	V. PRESIDENT 1.00	0.	0.	0.
HAROLD HARRIS 975 US HIGHWAY 22 WEST N PLAINFIELD, NJ 07060	TREASURER 1.00	0.	0.	0.
MAUREEN MOONEY 975 US HIGHWAY 22 WEST N PLAINFIELD, NJ 07060	SECRETARY 1.00	0.	0.	0.
PAUL SKWIERSKY 975 US HIGHWAY 22 WEST N PLAINFIELD, NJ 07060	V. PRESIDENT 1.00	0.	0.	0.
MATTHEW K. HARDING 975 US HIGHWAY 22 WEST N PLAINFIELD, NJ 07060	V. PRESIDENT 1.00	0.	0.	0.
STACY A. GARRITY 975 US HIGHWAY 22 WEST N PLAINFIELD, NJ 07060	ASSISTANT SECRETARY 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CENTRAL PARK CONSERVATION 14 EAST 60TH STREET NEW YORK, NY 10022	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	608,500.
CHILDREN'S CANCER & BLOOD FOUNDATION 333 EAST 38TH STREET SUITE 830 NEW YORK, NY 10016	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	10,000.
CYSTIC FIBROSIS FOUNDATION 6917 ARLINGTON ROAD BETHASDA, MD 20814	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	30,000.
FIRST COMMAND EDUCATION FOUNDATION FIRST COMMAND PLAZA FT. WORTH, TX 76109	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	10,000.
FRIENDS OF ART & PRESERVATION IN EMBASSIES 1001 PENNSYLVANIA AVE WASHINGTON, DC 20064	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	25,000.
IDENTITY THEFT - RESOURCE CENTER INC P.O. BOX 26833 SAN DIEGO, CA 92196	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	60,000.
ISEF 708 3RD AVENUE NEW YORK, NY 10017	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	10,000.
JEWISH FEDERATION OF PALM BEACH COUNTY FOUNDATION 4615 E FOUNTAINS DR LAKE WORTH, FL 33467	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	2,500.

MAKE A WISH FOUNDATION 1111 MARCUS AVENUE LAKE SUCCESS, NY 11042	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	10,000.
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	5,000.
METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	150,000.
STANFORD UNIVERSITY 326 GALVEZ STREET STANFORD, CT 94305	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	30,000.
STARLIGHT FOUNDATION 1560 BROADWAY NEW YORK, NY 10036	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	10,000.
SUSAN G. KOMEN BREAST CANCER FOUNDATION P.O. BOX 650629 DALLAS, TX 75265	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	2,500.
CARNEGIE HALL SOCIETY 881 7TH AVENUE NEW YORK, NY 10019	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	25,000.
SHARE INC 1501 BROADWAY NEW YORK, NY 10036	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	10,000.
THE ANIMAL MEDIAL CENTER 510 EAST 62ND STREET NEW YORK, NY 10021	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	15,000.
THE CANCER INSTITUTE OF NJ FOUNDATION 120 ALBANY STREET NEW BRUNSWICK, NJ 08901	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	1,000.

CUREDUCHENNE 22738 TOWN CIER RD CALABASAS, CA 91302	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	50,000.
FBMOC 3300 RT 66 NEPTUNE, NJ 07753	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	10,000.
HGHREC/BCC 765 NEWMAN SPRINGS RD LINCROFT, NJ 07738	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	1,800.
JUNIOR ACHIEVEMENT OF NJ 4365 RT I SOUTH PRINCETON, NJ 08540	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	18,750.
NEW YORK CITY BALLET 20 LINCOLN CENTER NEW YORK, NY 10023	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	10,000.
SCHOOL OF MAERICAN BALLET 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	30,000.
UJA FEDERATION 334 AMSTERDAM AVENUE NEW YORK, NY 10023	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	5,000.
THIRTEEN/WNET 450 WEST 33RD STREET NEW YORK, NY 10001	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	175,000.
FRIENDS OF THE HIGHLINE 529 WEST 20TH STREET SUITE 8W NEW YORK, NY 10011	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	313,400.
JULLIARD 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	50,000.

THE FRICK COLLECTION 1 EAST 70TH STREET NEW YORK, NY 10021	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	25,000.
METROPOLITAN MUSEUM 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	100,000.
RUTGERS UNIVERSITY FOUNDATION 7 COLLEGE AVENUE NEW BRUNSWICK, NJ 08901	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	200,000.
THE PUBLIC THEATER 425 LAFAYETTE AVENUE NEW YORK, NY 10003	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	250,000.
SIGNATURE THEATER COMPANY 630 9TH AVENUE NEW YORK, NY 10036	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	250,000.
NYU SCHOOL OF MEDICINE 550 1ST AVENUE NEW YORK, NY 10016	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	325,000.
THE LOWER EAST SIDE GIRLS CLUB OF NY 56 EAST 1ST STREET NEW YORK, NY 10003	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	125,000.
AMERICA NOW AND HERE 37 GREEN ST FLOOR 2 NEW YORK, NY 10013	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	375,000.
NPR INC 635 MASSACHUSETTS AVENUE WASHINGTON, DC 20001	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	50,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			3,378,450.

FORM 990-PF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICA NOW AND HERE 37 GREEN ST FLOOR 2 NEW YORK, NY 10013	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	500,000.
FRIENDS OF THE HIGHLINE 529 WEST 20TH STREET SUITE 8W NEW YORK, NY 10011	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	300,000.
METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	150,000.
RUTGERS UNIVERSITY FOUNDATION 7 COLLEGE AVENUE NEW BRUNSWICK, NJ 08901	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	200,000.
THE PUBLIC THEATER 425 LAFAYETTE AVENUE NEW YORK, NY 10003	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	500,000.
THIRTEEN/WNET 450 WEST 33RD STREET NEW YORK, NY 10001	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	375,000.
SIGNATURE THEATER COMPANY 630 9TH AVENUE NEW YORK, NY 10036	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	750,000.
NYU SCHOOL OF MEDICINE 550 1ST AVENUE NEW YORK, NY 10016	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	975,000.

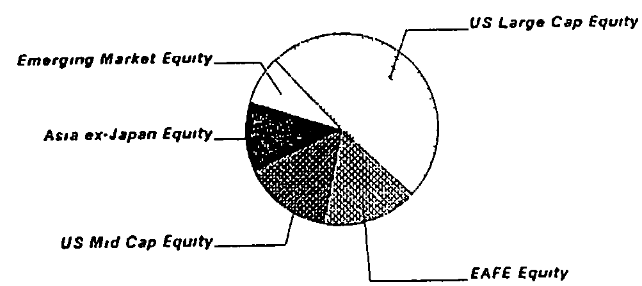
JULLIARD 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	150,000.
THE FRICK COLLECTION 1 EAST 70TH STREET NEW YORK, NY 10021	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	35,000.
METROPOLITAN MUSEUM 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE GENERAL CONTRIBUTION	PUBLIC CHARITY	100,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			4,035,000.

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,701,271 09	2,500,600 79	(200,670.30)	36%
US Mid Cap Equity	713,299.05	759,013.73	45,714 68	11%
EAFE Equity	968,365 67	860,191.22	(108,174 45)	12%
Asia ex-Japan Equity	552,818.42	599,918 52	47,100.10	9%
Emerging Market Equity	376,412 80	342,214 70	(34,198.10)	5%
Total Value	**$5,312,167.03**	**$5,061,938.96**	**($250,228.07)**	**73%**

Market Value/Cost	Current Period Value
Market Value	5,061,938 96
Tax Cost	4,913,587 79
Unrealized Gain/Loss	148,351 17
Estimated Annual Income	65,892.24
Accrued Dividends	3,405 30
Yield	1.30%

Asset Categories



Equity as a percentage of your portfolio - 73 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	52.51	241 000	12,654 91	11,781 84	873.07	462 72	3 66%
ACE LTD NEW H0023R-10-5 ACE	64.58	170 000	10,978.60	9,405.77	1,572 83	238 00	2 17%
AMAZON COM INC 023135-10-6 AMZN	215 23	141.000	30,347 43	15,544.51	14,802.92		
AMERICAN EXPRESS CO 025816-10-9 AXP	49.71	125.000	6,213 75	5,297.83	915.92	90 00	1 45%
APPLE INC. 037833-10-0 AAPL	384 83	170 000	65,421 10	24,911.80	40,509 30		
AT&T INC 00206R-10-2 T	28 48	531 000	15,122 88	14,576 71	546 17	913 32	6 04%
AUTOZONE INC 053332-10-2 AZO	307 00	30 000	9,210 00	8,630 21	579 79		
BAIDU INC SPONS ADR 056752-10-8 BIDU	145 78	80.000	11,662 40	7,363 93	4,298 47		
BANK OF AMERICA CORP 060505-10-4 BAC	8.17	1,205.000	9,844 85	14,746 54	(4,901 69)	48 20 12 05	0 49%
BECTON DICKINSON & CO 075887-10-9 BDX	81 38	65 000	5,289 70	5,458 70	(169 00)	106 60	2 02%
BIOGEN IDEC INC 09062X-10-3 BIIB	94.20	144 000	13,564.80	8,970 88	4,593 92		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
BROADCOM CORP CL A 111320-10-7 BRCM	35 65	275.000	9,803.75	9,631.91	171 84	99.00	1.01%
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	51 96	150.000	7,794.00	8,020 97	(226 97)		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	31 87	275.000	8,764 25	9,769.34	(1,005 09)	319 00	3.64%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	46 05	87.000	4,006.35	3,759 38	246 97	17 40	0 43%
CARDINAL HEALTH INC 14149Y-10-8 CAH	42 50	300.000	12,750 00	10,310 92	2,439 08	258 00	2 02%
CARNIVAL CORPORATION 143658-30-0 CCL	33 03	250 000	8,257.50	9,703.53	(1,446 03)	250 00 62 50	3 03%
CBS CORP CLASS B W/I 124857-20-2 CBS	25 05	451 000	11,297 55	12,648 81	(1,351 26)	180 40	1 60%
CELGENE CORPORATION 151020-10-4 CELG	59.47	200.000	11,894.00	11,857.63	36.37		
CENTERPOINT ENERGY INC 15189T-10-7 CNP	20.01	774.000	15,487.74	12,990.62	2,497.12	611 46 152 87	3 95%
CISCO SYSTEMS INC 17275R-10-2 CSCO	15 67	962.000	15,074.54	16,655.03	(1,580.49)	230 88	1.53%
CITIGROUP INC NEW 172967-42-4 C	31 05	510.000	15,835 50	21,235 87	(5,400 37)	20 40	0 13%
COACH INC 189754-10-4 COH	56.22	200.000	11,244.00	8,149.00	3,095 00	180.00	1.60%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	63 45	229 000	14,530 05	12,398 42	2,131 63		
COLGATE PALMOLIVE CO 194162-10-3 CL	89.97	142 000	12,775 74	11,136 38	1,639 36	329 44	2 58%
COMCAST CORP CL A 20030N-10-1 CMCS A	21 51	300 000	6,453 00	5,247 00	1,206.00	135 00	2 09%
CONOCOPHILLIPS 20825C-10-4 COP	68 07	388 000	26,411.16	28,710.84	(2,299 68)	1,024 32 207 90	3 88%
COVIDIEN PLC NEW G2554F-11-3 COV	52 18	275 000	14,349 50	13,826.61	522 89	220 00	1 53%
CULLEN HIGH DIVIDEND EQUITY FUND 230001-40-6 CHDV X	12 29	14,913 658	183,288 86	190,000 00	(6,711 14)	4,653 06	2 54%
CVS CAREMARK CORPORATION 126650-10-0 CVS	35 91	425 000	15,261 75	14,037 75	1,224 00	212 50	1 39%
DENDREON CORP 24823Q-10-7 DNDN	12.28	225.000	2,763 00	7,971 89	(5,208 89)		
DEVON ENERGY CORP 25179M-10-3 DVN	67.83	90.000	6,104.70	5,776 84	327.86	61 20	1 00%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	48 27	739 000	35,671 53	28,913.53	6,758 00	1,211.96 302 99	3 40%
E M C CORP MASS 268648-10-2 EMC	22 59	400 000	9,036 00	8,161 08	874 92		
EMERSON ELECTRIC CO 291011-10-4 EMR	46.55	215 000	10,008 25	11,457 16	(1,448 91)	296 70 74 18	2 96%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
EOG RESOURCES INC 26875P-10-1 EOG	92 59	120 000	11,110 80	11,639 21	(528 41)	76 80	0 69%
EXXON MOBIL CORP 30231G-10-2 XOM	74.02	425 000	31,458.50	28,190.14	3,268 36	799 00 199 75	2 54%
FLUOR CORP 343412-10-2 FLR	60 72	110 000	6,679.20	7,294 83	(615 63)	55.00 13 75	0 82%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	47.11	319 000	15,028 09	8,961 59	6,066 50	319 00	2.12%
GENERAL MILLS INC 370334-10-4 GIS	37.91	300.000	11,373 00	10,821.95	551.05	366.00	3 22%
GENERAL MOTORS CO 37045V-10-0 GM	24 03	390.000	9,371.70	13,340 88	(3,969 18)		
GLOBAL PAYMENTS INC 37940X-10-2 GPN	45 83	150 000	6,874 50	7,263.97	(389 47)	12 00	0 17%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	116.22	140.000	16,270 80	23,567 42	(7,296 62)	196.00 49 00	1 20%
HOLLYFRONTIER CORPORATION 436106-10-8 HFC	71 76	50.000	3,588 00	3,578 81	9 19	70 00	1.95%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	47 81	282 000	13,482 42	12,048 07	1,434 35	375 06 93 77	2 78%
HUMANA INC 444859-10-2 HUM	77 64	135 000	10,481 40	9,706 90	774 50	135 00	1 29%
INTERCONTINENTAL EXCHANGE INC 45865V-10-0 ICE	117 95	34 000	4,010 30	3,794 22	216 08		
INVESCO LTD G491BT-10-8 IVZ	18 30	200.000	3,660.00	3,911.36	(251 36)	98 00 24.50	2 68%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
JOHNSON & JOHNSON 478160-10-4 JNJ	65 80	335 000	22,043 00	20,883.82	1,159 18	763 80 / 190 95	3 47%
JOHNSON CONTROLS INC 478366-10-7 JCI	31 88	751 000	23,941 88	20,110.58	3,831 30	480 64	2 01%
JPM LARGE CAP GROWTH FD - SEL 4812C0-53-0 SEEG X	21 05	8,678.238	182,676 91	195,000 00	(12,323 09)		
JUNIPER NETWORKS INC 48203R-10-4 JNPR	20 93	540 000	11,302 20	16,205 56	(4,903 36)		
KELLOGG CO 487836-10-8 K	54 32	100 000	5,432 00	4,862 28	569 72	172 00 / 43 00	3 17%
KRAFT FOODS INC CLASS A 50075N-10-4 KFT	35 02	291 000	10,190 82	10,028 27	162 55	337 56	3 31%
LOWES COMPANIES INC 548661-10-7 LOW	19 93	603 000	12,017 79	12,745 71	(727.92)	337 68	2 81%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	17 86	14,496 439	258,906 40	285,000 00	(26,093 60)	753 81	0 29%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	329 71	30 000	9,891 30	7,434.15	2,457 15	18 00	0 18%
MERCK AND CO INC 58933Y-10-5 MRK	33 10	977 000	32,333 82	34,356 65	(2,022 83)	1,485 04	4 59%
METLIFE INC 59156R-10-8 MET	33 60	300 000	10,080 00	12,203.19	(2,123 19)	222 00	2 20%
MICROSOFT CORP 594918-10-4 MSFT	26 60	1,762 000	46,869 20	42,000 32	4,868 88	1,127 68 / 281 92	2 41%
MONSANTO CO 61166W-10-1 MON	68 93	106 000	7,306.58	7,655 98	(349 40)	127 20	1 74%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
MORGAN STANLEY 617446-44-8 MS	17.50	200 000	3,500 00	5,446.99	(1,946 99)	40 00	1 14%
NEXTERA ENERGY INC 65339F-10-1 NEE	56 72	175.000	9,926.00	8,771 40	1,154.60	385 00 96 25	3.88%
NIKE INC B 654106-10-3 NKE	86.65	135.000	11,697.75	9,759 00	1,938.75	167.40	1.43%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	67 68	525 000	35,532 00	28,459 36	7,072 64	903 00 225 75	2 54%
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	27.97	125.000	3,496 25	4,276 51	(780 26)		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	86 74	284 000	24,634 16	18,410 50	6,223 66	522.56	2.12%
ORACLE CORP 68389X-10-5 ORCL	28.07	770.000	21,613.90	17,194 78	4,419 12	184.80	0.86%
PACCAR INC 693718-10-8 PCAR	37.63	350 000	13,170 50	13,805.75	(635.25)	252 00 63.00	1 91%
PEPSICO INC 713448-10-8 PEP	64.43	250.000	16,107 50	16,285.02	(177.52)	515 00 128 75	3 20%
PFIZER INC 717081-10-3 PFE	18 98	1,350 000	25,623 00	22,953.00	2,670 00	1,080 00 270.00	4.21%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	78 17	50.000	3,908.50	3,720 69	187.81	4.00	0 10%
PROCTER & GAMBLE CO 742718-10-9 PG	63 68	397.000	25,280.96	20,699.36	4,581 60	833 70	3 30%
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	25 54	22,355 417	570,957.35	555,000.00	15,957.35	5,857.11	1 03%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	50 21	240 000	12,050.40	12,866 60	(816 20)	276 00	2 29%
PUBLIC SERVICE ENTERPRISE GROUP 744573-10-6 PEG	34.13	151 000	5,153 63	4,836 02	317 61	206 87	4 01%
QUALCOMM INC 747525-10-3 QCOM	51 46	330 000	16,981 80	12,860 10	4,121 70	283 80 70 95	1 67%
SCHLUMBERGER LTD 806857-10-8 SLB	78 12	373 000	29,138.76	30,932 24	(1,793 48)	373 00 93 25	1 28%
SEMPRA ENERGY 816851-10-9 SRE	52 52	100 000	5,252 00	5,132 75	119 25	192 00	3 66%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	37 95	100 000	3,795 00	3,945 84	(150 84)		
SPRINT NEXTEL CORP 852061-10-0 S	3 76	1,700 000	6,392 00	6,494 00	(102.00)		
ST JUDE MEDICAL INC 790849-10-3 STJ	45.54	160.000	7,286 40	7,921.85	(635 45)	134 40	1 84%
TARGET CORP 87612E-10-6 TGT	51 67	200.000	10,334.00	9,480 46	853.54	240 00 60 00	2 32%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	15 38	300 000	4,612 50	5,378 77	(766 27)	60 00	1 30%
TE CONNECTIVITY LTD H84989-10-4 TEL	30 62	75 000	2,296 50	2,582.25	(285.75)	54 00 11 47	2 35%
TIME WARNER INC NEW 887317-30-3 TWX	31.66	954.000	30,203 64	25,262.67	4,940 97	896 76 224 19	2 97%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	41 58	250 000	10,395 00	9,238 70	1,156 30	250 00	2 41%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	47 52	200 000	9,504 00	7,513 46	1,990 54	130 00	1 37%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	74 25	352 000	26,136 00	19,076.74	7,059 26	675.84 168 96	2 59%
US BANCORP DEL 902973-30-4 USB	23 21	400 000	9,284 00	10,080.00	(796 00)	200 00	2 15%
VERIFONE SYSTEMS, INC. 92342Y-10-9 PAY	35 22	125 000	4,402.50	6,518 50	(2,116 00)		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	36 17	600.000	21,699.00	16,762.12	4,936.88	1,170 00	5 39%
WELLS FARGO & CO 949746-10-1 WFC	26.10	1,199.000	31,293.90	33,179.15	(1,885.25)	575 52 120.00	1.84%
WILLIAMS COMPANIES INC 969457-10-0 WMB	26 99	433 000	11,686 67	13,209 72	(1,523.05)	346.40 86 60	2.96%
XILINX CORP 983919-10-1 XLNX	31.14	338 000	10,525 32	9,667.23	858 09	256.88	2 44%
YUM BRANDS INC 988498-10-1 YUM	54 37	375.000	20,388.75	13,916.25	6,472 50	375 00	1.84%
3M CO 88579Y-10-1 MMM	82 98	130 000	10,787.40	11,199 37	(411.97)	286.00 77 00	2 65%
Total US Large Cap Equity			$2,500,600.79	$2,414,502.24	$86,098.55	$38,223.87 $3,405.30	1.53%
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	97 83	5,043 000	493,356.69	429,485 62	63,871 07	8,260 43	1 67%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	87 56	3,034 000	265,657 04	280,000 75	(14,343 71)	3,112 88	1.17%
Total US Mid Cap Equity			**$759,013.73**	**$709,486.37**	**$49,527.36**	**$11,373.31**	**1.49%**
EAFE Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	32 43	6,781.090	219,910 75	224,853 21	(4,942.46)	3,356 63	1 53%
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	19 83	13,278.179	263,306 29	242,452.71	20,853 58		
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	8 04	46,887 336	376,974 18	415,940.76	(38,966 58)	3,657 21	0 97%
Total EAFE Equity			**$860,191.22**	**$883,246.68**	**($23,055.46)**	**$7,013.84**	**0.82%**
Asia ex-Japan Equity							
COLUMBIA FDS SER TR II MASS ASIA PC JP R5 19763P-57-2 TAPR X	13 20	21,812 584	287,926 11	261,657 76	26,268 35	1,766 81	0 61%
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	23 02	13,553 102	311,992 41	268,614.66	43,377 75	1,165 56	0 37%
Total Asia ex-Japan Equity			**$599,918.52**	**$530,272.42**	**$69,646.10**	**$2,932.37**	**0.49%**

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	43 93	7,790 000	342,214 70	376,080 08	(33,865 38)	6,348 85	1.86%

J.P.Morgan

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											
201,337	CASH		---	$1 00	$1 00	$201,336 88	$201,336 88	$40	0 02%	1 0%	100 0%
TOTAL CASH						**$201,336.88**	**$201,336.88**	**$40**	**0.02%**	**1.0%**	**100%**
FIXED INCOME											
MUTUAL FUNDS											
		SIIDX									
30,858	BERNSTEIN INTER DURATION INSTITUTIONAL PORTFOLIO		02/02/07	$15 01	$16 15	$463,184 78	$498,363 37	$18,033	2 83% *	2 5%	8 6%
228,172	BERNSTEIN INTER. DURATION INSTITUTIONAL PORTFOLIO		02/09/07	$15.04	$16 15	$3,431,700 00	$3,684,970 42	$133,339	2.83% *	18 3%	63 6%
45,192	BERNSTEIN INTER DURATION INSTITUTIONAL PORTFOLIO		02/16/07	$15 09	$16.15	$681,950.00	$729,853.71	$26,409	2.83% *	3.6%	12 6%
13,592	BERNSTEIN INTER. DURATION INSTITUTIONAL PORTFOLIO		06/06/07	$14.92	$16.15	$202,800.00	$219,518 76	$7,943	2 83% *	1.1%	3 8%
3,399	BERNSTEIN INTER. DURATION INSTITUTIONAL PORTFOLIO		12/09/08	$13 12	$16.15	$44,590.40	$54,888 34	$1,986	2 83% *	0.3%	0 9%
2,940	BERNSTEIN INTER DURATION INSTITUTIONAL PORTFOLIO		12/08/09	$15 18	$16 15	$44,634.85	$47,487 01	$1,718	2 83% *	0 2%	0 8%
3,247	BERNSTEIN INTER. DURATION INSTITUTIONAL PORTFOLIO		11/12/10	$16 06	$16.15	$52,150 00	$52,442 25	$1,898	2 83% *	0 3%	0 9%
3,926	BERNSTEIN INTER. DURATION INSTITUTIONAL PORTFOLIO		12/07/10	$15 67	$16.15	$61,518.76	$63,403.19	$2,294	2 83% *	0.3%	1 1%
7,758	BERNSTEIN INTER. DURATION INSTITUTIONAL PORTFOLIO		12/15/10	$15 50	$16 15	$120,250.00	$125,292 75	$4,534	2 83% *	0 6%	2 2%
7,219	BERNSTEIN INTER. DURATION INSTITUTIONAL PORTFOLIO		02/01/11	$15 66	$16 15	$113,050.00	$116,587 32	$4,219	2 83% *	0 6%	2 0%
7,647	BERNSTEIN INTER DURATION INSTITUTIONAL PORTFOLIO		02/03/11	$15 60	$16 15	$119,300 00	$123,506 09	$4,469	2 83% *	0 6%	2 1%
4,397	BERNSTEIN INTER. DURATION INSTITUTIONAL PORTFOLIO		02/14/11	$15 58	$16.15	$68,500.00	$71,006 09	$2,569	2 83% *	0.4%	1 2%
358,348						$5,403,628.79	$5,787,319.30 $6,299 83 AI	$209,411	2 83%	28 8%	99 9%
TOTAL FIXED INCOME						**$5,403,628.79**	**$5,793,619.13**	**$209,411**	**2.83%**	**28.8%**	**100%**
EQUITIES											

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
DOMESTIC										
NON-FINANCIAL										
HOME BUILDING										
40 NVR INC	NVR	06/30/09	$501.25	$636 50	$20,049.88	$25,460 00	$0	0 00%	0 1%	0 2%
50 NVR INC		08/24/09	$671 63	$636 50	$33,581 65	$31,825 00	$0	0 00%	0 2%	0 2%
90					$53,631 53	$57,285 00	$0	0 00%	0 3%	0 4%
FINANCIAL										
REAL ESTATE INVESTMENT TRUST										
1,200 CB RICHARD ELLIS GROUP INC-A	CBG	08/01/11	$21 88	$15 16	$26,254 44	$18,192 00	$0	0 00%	0 1%	0 1%
PROPERTY - CASUALTY INSURANCE										
800 TRAVELERS COS INC/THE	TRV	06/21/07	$53 02	$50 46	$42,416.96	$40,368 00	$1,312	3 25%	0 2%	0 3%
800 TRAVELERS COS INC/THE		09/25/07	$50 00	$50 46	$39,999 12	$40,368 00	$1,312	3 25%	0 2%	0 3%
400 TRAVELERS COS INC/THE		07/21/10	$50.42	$50 46	$20,169 84	$20,184.00	$656	3 25%	0 1%	0 1%
400 TRAVELERS COS INC/THE		03/08/11	$59 33	$50 46	$23,731 24	$20,184 00	$656	3 25%	0 1%	0 1%
2,400					$126,317 16	$121,104 00	$3,936	3 25%	0 6%	0 9%
MISC. FINANCIAL										
75 GOLDMAN SACHS GROUP INC	GS	08/25/10	$143 63	$116 22	$10,772 23	$8,716 50	$105	1 20%	0 0%	0 1%
109 GOLDMAN SACHS GROUP INC		10/05/10	$147 24	$116 22	$16,049 23	$12,667.98	$153	1 20%	0 1%	0 1%
125 GOLDMAN SACHS GROUP INC		10/07/10	$151 65	$116 22	$18,956 79	$14,527 50	$175	1 20%	0 1%	0 1%
125 GOLDMAN SACHS GROUP INC		10/08/10	$152 74	$116 22	$19,092 55	$14,527 50	$175	1 20%	0 1%	0 1%
100 GOLDMAN SACHS GROUP INC		10/14/10	$153.34	$116 22	$15,333 66	$11,622 00	$140	1 20%	0 1%	0 1%
100 GOLDMAN SACHS GROUP INC		10/22/10	$158 18	$116 22	$15,818 23	$11,622 00	$140	1 20%	0 1%	0 1%
70 GOLDMAN SACHS GROUP INC		01/11/11	$170 11	$116.22	$11,907 81	$8,135 40	$98	1.20%	0.0%	0.1%
85 GOLDMAN SACHS GROUP INC		02/02/11	$165 60	$116 22	$14,076 31	$9,878 70	$119	1 20%	0 0%	0 1%
95 GOLDMAN SACHS GROUP INC		02/17/11	$167 61	$116 22	$15,923.32	$11,040.90	$133	1 20%	0 1%	0 1%
884					$137,930.13	$102,738 48	$1,238	1 20%	0 5%	0 7%
900 MCGRAW HILL COS INC	MHP	05/16/11	$42 30	$42.11	$38,065.50	$37,899 00	$900	2.37%	0 2%	0 3%
1,100 MOODY'S CORP	MCO	04/08/11	$35 84	$30 83	$39,424.22	$33,913 00	$616	1 82%	0 2%	0 2%
500 MOODY'S CORP		06/16/11	$38 93	$30 83	$19,467.20	$15,415 00	$280	1.82%	0 1%	0 1%
500 MOODY'S CORP		06/22/11	$38.21	$30 83	$19,104.15	$15,415 00	$280	1 82%	0 1%	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
2,100					$77,995 57	$64,743 00	$1,176	1 82%	0.3%	0 5%
450 VISA INC - CLASS A SHRS	V	08/04/11	$85 68	$87 88	$38,554 79	$39,546 00	$270	0 68%	0 2%	0 3%
Total					$292,545 99	$244,926 48	$3,584	1 46%	1 2%	1 7%
LIFE INSURANCE										
550 METLIFE INC	MET	03/07/11	$45 90	$33 60	$25,242 64	$18,480.00	$407	2 20%	0.1%	0 1%
450 METLIFE INC		03/23/11	$44 05	$33 60	$19,823 27	$15,120 00	$333	2 20%	0 1%	0 1%
900 METLIFE INC		04/25/11	$44 16	$33 60	$39,748.32	$30,240 00	$666	2 20%	0 2%	0 2%
300 METLIFE INC		05/17/11	$43 87	$33 60	$13,159 80	$10,080 00	$222	2 20%	0 1%	0 1%
500 METLIFE INC		08/10/11	$32 63	$33 60	$16,315.10	$16,800 00	$370	2 20%	0 1%	0 1%
2,700					$114,289 13	$90,720 00	$1,998	2 20%	0 5%	0 6%
MULTI-LINE INSURANCE										
1,200 HEALTH NET INC	HNT	11/19/10	$27 98	$24 69	$33,575 04	$29,628 00	$0	0 00%	0 1%	0 2%
1,100 UNITEDHEALTH GROUP INC	UNH	06/17/11	$50 09	$47 52	$55,098 34	$52,272 00	$715	1 37%	0 3%	0 4%
1,400 UNITEDHEALTH GROUP INC		06/23/11	$50 86	$47 52	$71,208 06	$66,528 00	$910	1 37%	0 3%	0 5%
400 UNITEDHEALTH GROUP INC		06/27/11	$50.89	$47.52	$20,357.28	$19,008.00	$260	1 37%	0 1%	0 1%
900 UNITEDHEALTH GROUP INC		08/08/11	$42.64	$47.52	$38,376 81	$42,768 00	$585	1 37%	0 2%	0 3%
800 UNITEDHEALTH GROUP INC		08/12/11	$44.89	$47 52	$35,913 12	$38,016 00	$520	1 37%	0 2%	0 3%
4,600					$220,953 61	$218,592 00	$2,990	1 37%	1.1%	1 5%
1,000 WELLPOINT INC	WLP	03/11/11	$68 13	$63 30	$68,132 90	$63,300 00	$1,000	1 58%	0 3%	0 4%
500 WELLPOINT INC		04/07/11	$69 12	$63 30	$34,560 00	$31,650 00	$500	1 58%	0 2%	0 2%
300 WELLPOINT INC		04/08/11	$68 91	$63 30	$20,672 76	$18,990 00	$300	1 58%	0 1%	0 1%
400 WELLPOINT INC		04/27/11	$74 70	$63 30	$29,880 04	$25,320 00	$400	1 58%	0 1%	0 2%
400 WELLPOINT INC		05/02/11	$77 47	$63.30	$30,987 72	$25,320 00	$400	1 58%	0 1%	0 2%
300 WELLPOINT INC		05/26/11	$76.08	$63 30	$22,824 51	$18,990 00	$300	1.58%	0 1%	0 1%
2,900					$207,057 93	$183,570 00	$2,900	1.58%	0 9%	1 3%
Total					$461,586.58	$431,790.00	$5,890	1.36%	2 1%	3.1%
BANKS - NYC										
760 CITIGROUP INC	C	02/23/11	$46.99	$31 05	$35,708 60	$23,598 00	$30	0.13%	0 1%	0 2%
720 CITIGROUP INC		03/21/11	$44 84	$31 05	$32,282 64	$22,356 00	$29	0 13%	0 1%	0 2%
840 CITIGROUP INC		03/22/11	$44 26	$31 05	$37,178.40	$26,082 00	$34	0 13%	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
840	CITIGROUP INC		04/01/11	$44 73	$31 05	$37,569 00	$26,082 00	$34	0 13%	0.1%	0.2%
410	CITIGROUP INC		04/05/11	$44 43	$31.05	$18,214 25	$12,730 50	$16	0 13%	0 1%	0 1%
670	CITIGROUP INC		04/21/11	$45 54	$31.05	$30,508 45	$20,803.50	$27	0 13%	0 1%	0 1%
900	CITIGROUP INC		04/28/11	$45 57	$31 05	$41,009.40	$27,945 00	$36	0 13%	0 1%	0 2%
560	CITIGROUP INC		05/16/11	$41 27	$31 05	$23,112 21	$17,388 00	$22	0 13%	0 1%	0 1%
900	CITIGROUP INC		05/19/11	$41 37	$31 05	$37,235 43	$27,945 00	$36	0 13%	0 1%	0 2%
500	CITIGROUP INC		07/20/11	$38 67	$31 05	$19,333 80	$15,525 00	$20	0 13%	0 1%	0 1%
1,300	CITIGROUP INC		07/22/11	$40 18	$31 05	$52,233 09	$40,365 00	$52	0 13%	0 2%	0 3%
8,400						$364,385.27	$260,820 00	$336	0 13%	1 3%	1 8%
325	JPMORGAN CHASE & CO	JPM	05/11/09	$37 07	$37 56	$12,046 94	$12,207 00	$325	2 66%	0 1%	0 1%
375	JPMORGAN CHASE & CO		05/12/09	$34 59	$37 56	$12,969 98	$14,085 00	$375	2 66%	0 1%	0 1%
400	JPMORGAN CHASE & CO		06/05/09	$34 88	$37.56	$13,953 52	$15,024.00	$400	2 66%	0 1%	0 1%
400	JPMORGAN CHASE & CO		07/08/09	$32 81	$37 56	$13,123.80	$15,024 00	$400	2 66%	0 1%	0 1%
800	JPMORGAN CHASE & CO		12/09/09	$41 18	$37 56	$32,942.48	$30,048.00	$800	2 66%	0 1%	0 2%
400	JPMORGAN CHASE & CO		12/10/09	$41 13	$37.56	$16,452 16	$15,024 00	$400	2 66%	0 1%	0 1%
800	JPMORGAN CHASE & CO		12/22/09	$41 94	$37.56	$33,551.84	$30,048 00	$800	2.66%	0.1%	0 2%
400	JPMORGAN CHASE & CO		12/29/09	$41 73	$37.56	$16,692.68	$15,024 00	$400	2 66%	0 1%	0.1%
425	JPMORGAN CHASE & CO		03/04/10	$41 99	$37.56	$17,845 71	$15,963.00	$425	2 66%	0 1%	0 1%
2,200	JPMORGAN CHASE & CO		06/16/10	$38 68	$37 56	$85,086 32	$82,632 00	$2,200	2 66%	0 4%	0 6%
1,000	JPMORGAN CHASE & CO		08/30/10	$36 28	$37 56	$36,279.20	$37,560 00	$1,000	2 66%	0 2%	0 3%
525	JPMORGAN CHASE & CO		11/09/10	$40 48	$37 56	$21,250 37	$19,719 00	$525	2 66%	0 1%	0 1%
350	JPMORGAN CHASE & CO		03/28/11	$46 40	$37.56	$16,240 14	$13,146.00	$350	2.66%	0 1%	0 1%
700	JPMORGAN CHASE & CO		07/26/11	$41 71	$37 56	$29,199.73	$26,292 00	$700	2 66%	0 1%	0 2%
9,100						$357,634 87	$341,796 00	$9,100	2 66%	1 7%	2.4%
	Total					$722,020 14	$602,616 00	$9,436	1 57%	3 0%	4 3%
MAJOR REGIONAL BANKS											
1,278	WELLS FARGO & COMPANY	WFC	01/21/10	$27 58	$26 10	$35,253.37	$33,355 80	$613	1 84%	0 2%	0 2%
700	WELLS FARGO & COMPANY		04/16/10	$32 55	$26 10	$22,783 81	$18,270 00	$336	1 84%	0 1%	0 1%
3	WELLS FARGO & COMPANY		04/19/10	$32 57	$26 10	$97.72	$78 30	$1	1 84%	0 0%	0 0%
422	WELLS FARGO & COMPANY		04/19/10	$32 57	$26 10	$13,745 00	$11,014 20	$203	1 84%	0 1%	0 1%

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
370	WELLS FARGO & COMPANY		05/07/10	$31 06	$26 10	$11,492.39	$9,657 00	$178	1 84%	0 0%	0 1%
400	WELLS FARGO & COMPANY		08/16/10	$25 76	$26 10	$10,302 56	$10,440 00	$192	1 84%	0 1%	0 1%
3,173						$93,674.85	$82,815 30	$1,523	1 84%	0 4%	0 6%
TOTAL FINANCIAL						$1,836,688 29	$1,592,163 78	$26,367	1 66%	7 9%	11 3%
UTILITIES											
TELEPHONE											
600	AT&T INC	T	04/11/11	$30 75	$28 48	$18,448 14	$17,088 00	$1,032	6 04%	0 1%	0 1%
1,600	AT&T INC		04/21/11	$30 66	$28 48	$49,056.48	$45,568.00	$2,752	6.04%	0 2%	0 3%
2,200						$67,504 62	$62,656 00	$3,784	6 04%	0 3%	0 4%
1,200	CENTURYLINK INC	CTL	10/07/10	$40 05	$36.15	$48,060.72	$43,380 00	$3,480	8 02%	0 2%	0 3%
2,000	CENTURYLINK INC		08/11/11	$34 10	$36.15	$68,196.00	$72,300 00	$5,800	8 02%	0 4%	0 5%
3,200						$116,256 72	$115,680 00	$9,280	8.02%	0 6%	0 8%
	Total					$183,761.34	$178,336 00	$13,064	7.33%	0 9%	1.3%
ELECTRIC COMPANIES											
1,500	CMS ENERGY CORP	CMS	08/30/11	$19.51	$19 70	$29,266.35	$29,550 00	$1,260	4 26%	0 1%	0 2%
650	DTE ENERGY COMPANY	DTE	03/16/11	$47 94	$50.56	$31,159 83	$32,864 00	$1,528	4 65%	0 2%	0.2%
550	DTE ENERGY COMPANY		08/31/11	$50 59	$50 56	$27,822 30	$27,808 00	$1,292	4 65%	0 1%	0 2%
1,200						$58,982 13	$60,672 00	$2,820	4 65%	0 3%	0 4%
2,300	NV ENERGY INC	NVE	08/16/11	$14 55	$14 92	$33,463.39	$34,316 00	$1,104	3 22%	0 2%	0 2%
	Total					$121,711 87	$124,538.00	$5,184	4 16%	0 6%	0.9%
TOTAL UTILITIES						$305,473 21	$302,874 00	$18,248	6 02%	1 5%	2 1%
CONSUMER GROWTH											
ENTERTAINMENT											
700	THE WALT DISNEY CO.	DIS	02/19/09	$17 88	$34 06	$12,513 34	$23,842 00	$280	1 17%	0 1%	0 2%
800	THE WALT DISNEY CO		05/10/10	$35 26	$34 06	$28,208 48	$27,248 00	$320	1 17%	0 1%	0 2%
400	THE WALT DISNEY CO		07/19/10	$33 16	$34 06	$13,263 28	$13,624 00	$160	1 17%	0 1%	0 1%
300	THE WALT DISNEY CO.		05/31/11	$41 56	$34 06	$12,468 24	$10,218 00	$120	1 17%	0 1%	0 1%
300	THE WALT DISNEY CO		08/01/11	$38 12	$34 06	$11,437.47	$10,218 00	$120	1 17%	0 1%	0 1%
400	THE WALT DISNEY CO		08/10/11	$31.19	$34 06	$12,477.80	$13,624 00	$160	1.17%	0 1%	0 1%
2,900						$90,368 61	$98,774 00	$1,160	1 17%	0 5%	0 7%

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
850	VIACOM INC-CLASS B	VIA/B	12/03/10	$39 73	$48 24	$33,768.63	$41,004.00	$850	2 07%	0 2%	0 3%
850	VIACOM INC-CLASS B		12/20/10	$38 67	$48 24	$32,871.71	$41,004 00	$850	2 07%	0 2%	0 3%
500	VIACOM INC-CLASS B		05/31/11	$50 20	$48 24	$25,098 60	$24,120 00	$500	2 07%	0 1%	0 2%
400	VIACOM INC-CLASS B		06/09/11	$48.71	$48.24	$19,482.28	$19,296 00	$400	2 07%	0 1%	0 1%
400	VIACOM INC-CLASS B		06/13/11	$47 48	$48 24	$18,992 56	$19,296 00	$400	2 07%	0 1%	0 1%
3,000						$130,213 78	$144,720 00	$3,000	2 07%	0 7%	1 0%
	Total					$220,582 39	$243,494 00	$4,160	1 71%	1 2%	1 7%
RADIO - TV BROADCASTING											
2,900	COMCAST CORP-CL A	CMCSA	03/01/10	$16 77	$21.51	$48,634 16	$62,379 00	$1,305	2 09%	0 3%	0 4%
1,300	COMCAST CORP-CL A		04/01/10	$18 91	$21 51	$24,586 12	$27,963 00	$585	2 09%	0 1%	0 2%
200	COMCAST CORP-CL A		05/05/10	$19.76	$21.51	$3,951 48	$4,302 00	$90	2 09%	0 0%	0 0%
1,200	COMCAST CORP-CL A		06/24/10	$17 98	$21 51	$21,572 28	$25,812 00	$540	2 09%	0 1%	0 2%
700	COMCAST CORP-CL A		01/14/11	$22 56	$21 51	$15,792.00	$15,057 00	$315	2 09%	0 1%	0 1%
425	COMCAST CORP-CL A		02/22/11	$25.27	$21.51	$10,739 75	$9,141 75	$191	2.09%	0 0%	0 1%
1,475	COMCAST CORP-CL A		03/31/11	$24 72	$21 51	$36,467 75	$31,727 25	$664	2 09%	0 2%	0 2%
600	COMCAST CORP-CL A		04/18/11	$23 98	$21 51	$14,390 34	$12,906 00	$270	2 09%	0 1%	0 1%
500	COMCAST CORP-CL A		08/04/11	$22 20	$21 51	$11,101 00	$10,755 00	$225	2 09%	0 1%	0 1%
9,300						$187,234.88	$200,043 00	$4,185	2 09%	1 0%	1.4%
500	DIRECTV-CLASS A	DTV	01/07/11	$42 00	$43 97	$21,000 85	$21,985 00	$0	0 00%	0 1%	0 2%
600	DIRECTV-CLASS A		01/11/11	$41 81	$43 97	$25,084 80	$26,382 00	$0	0 00%	0 1%	0 2%
400	DIRECTV-CLASS A		06/03/11	$49 14	$43 97	$19,657.88	$17,588 00	$0	0 00%	0 1%	0 1%
1,500						$65,743 53	$65,955 00	$0	0 00%	0 3%	0 5%
865	TIME WARNER CABLE	TWC	04/20/09	$28 06	$65 50	$24,270.00	$56,657.50	$0	0 00%	0 3%	0 4%
835	TIME WARNER CABLE		12/18/09	$42 65	$65.50	$35,615.51	$54,692 50	$0	0 00%	0 3%	0 4%
1,700						$59,885 51	$111,350 00	$0	0 00%	0 6%	0 8%
	Total					$312,863 92	$377,348 00	$4,185	1 11%	1 9%	2.7%
PUBLISHING - NEWSPAPERS											
2,500	GANNETT CO	GCI	09/08/10	$13.16	$11.55	$32,908.50	$28,875.00	$800	2 77%	0.1%	0.2%
925	NEWS CORP	NWSA	07/13/09	$8.22	$17 27	$7,606.09	$15,974.75	$176	1 10%	0 1%	0 1%
975	NEWS CORP		06/23/10	$13 40	$17.27	$13,062.17	$16,838 25	$185	1 10%	0 1%	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
1,400	NEWS CORP		11/26/10	$13 93	$17 27	$19,506.06	$24,178.00	$266	1 10%	0 1%	0 2%
3,300						$40,174.32	$56,991 00	$627	1 10%	0 3%	0 4%
	Total					$73,082 82	$85,866.00	$1,427	1 66%	0 4%	0 6%
PUBLISHING											
60	GOOGLE INC-CL A	GOOG	02/22/07	$478 72	$540 96	$28,723 20	$32,457 60	$0	0 00%	0 2%	0 2%
100	GOOGLE INC-CL A		06/11/07	$514 79	$540 96	$51,478 89	$54,096 00	$0	0 00%	0 3%	0 4%
100	GOOGLE INC-CL A		08/04/08	$468 68	$540 96	$46,867.84	$54,096 00	$0	0 00%	0 3%	0 4%
40	GOOGLE INC-CL A		12/02/08	$271 17	$540 96	$10,846 90	$21,638 40	$0	0 00%	0 1%	0 2%
25	GOOGLE INC-CL A		03/29/11	$579 81	$540 96	$14,495 24	$13,524 00	$0	0 00%	0 1%	0 1%
25	GOOGLE INC-CL A		03/31/11	$587 06	$540 96	$14,676 51	$13,524 00	$0	0 00%	0 1%	0 1%
350						$167,088 58	$189,336 00	$0	0 00%	0 9%	1 3%
DRUGS											
1,800	ASTRAZENECA PLC-SPONS ADR	AZN	05/14/10	$42 23	$47 42	$76,022 28	$85,356 00	$3,060	3 58%	0 4%	0 6%
1,100	ASTRAZENECA PLC-SPONS ADR		07/13/10	$49 62	$47 42	$54,580 13	$52,162 00	$1,870	3 58%	0 3%	0 4%
1,400	ASTRAZENECA PLC-SPONS ADR		11/26/10	$48 02	$47 42	$67,229 26	$66,388 00	$2,380	3 58%	0 3%	0 5%
400	ASTRAZENECA PLC-SPONS ADR		12/28/10	$45 93	$47 42	$18,372 84	$18,968 00	$680	3 58%	0 1%	0 1%
4,700						$216,204 51	$222,874 00	$7,990	3 58%	1 1%	1 6%
200	CELGENE CORP	CELG	05/11/10	$58 83	$59 47	$11,765 84	$11,894 00	$0	0 00%	0 1%	0 1%
200	CELGENE CORP		07/28/10	$53 32	$59 47	$10,663.20	$11,894 00	$0	0 00%	0 1%	0 1%
200	CELGENE CORP		08/09/10	$56 91	$59 47	$11,382.54	$11,894 00	$0	0 00%	0 1%	0 1%
300	CELGENE CORP		02/24/11	$52 73	$59 47	$15,819 57	$17,841 00	$0	0 00%	0 1%	0 1%
200	CELGENE CORP		03/31/11	$57 56	$59 47	$11,511 56	$11,894 00	$0	0 00%	0 1%	0 1%
300	CELGENE CORP		05/10/11	$59 83	$59 47	$17,947 83	$17,841.00	$0	0 00%	0 1%	0 1%
1,400						$79,090 54	$83,258 00	$0	0 00%	0 4%	0 6%
6	GILEAD SCIENCES INC	GILD	02/02/07	$35 30	$39.89	$211.82	$239.31	$0	0.00%	0 0%	0 0%
426	GILEAD SCIENCES INC		02/09/07	$35.70	$39 89	$15,207 45	$16,991 01	$0	0 00%	0 1%	0 1%
174	GILEAD SCIENCES INC		02/09/07	$35 70	$39 89	$6,211.50	$6,939 99	$0	0 00%	0 0%	0 0%
300	GILEAD SCIENCES INC		03/16/10	$47 55	$39 89	$14,265 75	$11,965.50	$0	0 00%	0 1%	0 1%
1,700	GILEAD SCIENCES INC		04/09/10	$45 69	$39 89	$77,669.09	$67,804 50	$0	0 00%	0 3%	0 5%
494	GILEAD SCIENCES INC		11/24/10	$37.61	$39 89	$18,581 71	$19,703 19	$0	0 00%	0 1%	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
300	GILEAD SCIENCES INC		03/31/11	$42 76	$39.89	$12,828 63	$11,965 50	$0	0 00%	0 1%	0 1%
780	GILEAD SCIENCES INC		07/18/11	$40 64	$39 89	$31,699 04	$31,110 30	$0	0 00%	0 2%	0 2%
1,600	GILEAD SCIENCES INC		08/08/11	$36 86	$39 89	$58,969 76	$63,816 00	$0	0 00%	0 3%	0 5%
500	GILEAD SCIENCES INC		08/18/11	$37 29	$39 89	$18,643 40	$19,942 50	$0	0 00%	0 1%	0 1%
6,280						$254,288 15	$250,477 80	$0	0 00%	1 2%	1.8%
1,350	PFIZER INC	PFE	03/07/07	$25 37	$18 98	$34,249 50	$25,623 00	$1,080	4 21%	0 1%	0 2%
1,300	PFIZER INC		03/12/07	$25 28	$18 98	$32,868 03	$24,674 00	$1,040	4 21%	0 1%	0 2%
1,800	PFIZER INC		05/04/07	$27 08	$18 98	$48,750 12	$34,164 00	$1,440	4 21%	0 2%	0 2%
3,800	PFIZER INC		05/15/07	$27 17	$18 98	$103,244 10	$72,124 00	$3,040	4 21%	0 4%	0 5%
1,300	PFIZER INC		06/25/07	$25 54	$18 98	$33,199 01	$24,674 00	$1,040	4.21%	0 1%	0 2%
1,500	PFIZER INC		10/26/07	$24 25	$18 98	$36,375.45	$28,470 00	$1,200	4 21%	0 1%	0 2%
3,500	PFIZER INC		07/15/09	$14 92	$18.98	$52,221 75	$66,430 00	$2,800	4.21%	0 3%	0 5%
1,600	PFIZER INC		08/19/10	$15 96	$18.98	$25,537 60	$30,368 00	$1,280	4 21%	0 2%	0 2%
950	PFIZER INC		06/13/11	$20 40	$18.98	$19,378.58	$18,031 00	$760	4 21%	0 1%	0 1%
900	PFIZER INC		07/26/11	$19 71	$18.98	$17,739 81	$17,082.00	$720	4.21%	0 1%	0.1%
18,000						$403,563.95	$341,640 00	$14,400	4 21%	1 7%	2 4%
	Total					$953,147 15	$898,249 80	$22,390	2.49%	4.5%	6.4%
HOSPITAL SUPPLIES											
300	ALLERGAN INC	AGN	11/18/10	$68 82	$81 81	$20,645.85	$24,543.00	$60	0 24%	0 1%	0 2%
350	ALLERGAN INC		02/02/11	$71 03	$81 81	$24,861.27	$28,633 50	$70	0 24%	0.1%	0 2%
250	ALLERGAN INC		03/07/11	$71 50	$81 81	$17,873 83	$20,452.50	$50	0 24%	0 1%	0 1%
200	ALLERGAN INC		03/16/11	$69 38	$81 81	$13,876 56	$16,362 00	$40	0 24%	0 1%	0 1%
200	ALLERGAN INC		04/25/11	$77 96	$81 81	$15,591 54	$16,362 00	$40	0 24%	0 1%	0 1%
1,300						$92,849.05	$106,353 00	$260	0 24%	0 5%	0 8%
2,100	JOHNSON & JOHNSON	JNJ	06/25/10	$59 10	$65.80	$124,116 72	$138,180 00	$4,788	3 47%	0 7%	1 0%
300	JOHNSON & JOHNSON		08/19/10	$58 76	$65.80	$17,628 60	$19,740 00	$684	3 47%	0 1%	0 1%
300	JOHNSON & JOHNSON		08/23/10	$59.13	$65.80	$17,739.51	$19,740.00	$684	3.47%	0 1%	0.1%
400	JOHNSON & JOHNSON		09/28/10	$62 29	$65 80	$24,916.56	$26,320 00	$912	3 47%	0 1%	0.2%
700	JOHNSON & JOHNSON		09/30/10	$61 86	$65 80	$43,299 69	$46,060 00	$1,596	3 47%	0 2%	0 3%
300	JOHNSON & JOHNSON		12/28/10	$62 07	$65 80	$18,621.57	$19,740 00	$684	3 47%	0 1%	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
4,100					$246,322 65	$269,780 00	$9,348	3 47%	1 3%	1 9%
Total					$339,171 70	$376,133 00	$9,608	2 55%	1 9%	2 7%
MEDICAL PRODUCTS										
450 COVIDIEN PLC	COV	05/18/11	$57 00	$52 18	$25,648.74	$23,481 00	$360	1 53%	0 1%	0 2%
250 COVIDIEN PLC		07/19/11	$51 80	$52 18	$12,951 03	$13,045 00	$200	1 53%	0 1%	0 1%
250 COVIDIEN PLC		07/22/11	$51 94	$52 18	$12,984.75	$13,045 00	$200	1 53%	0 1%	0 1%
950					$51,584 52	$49,571 00	$760	1 53%	0 2%	0 4%
OTHER MEDICAL										
250 EXPRESS SCRIPTS INC	ESRX	06/03/10	$51 94	$46 94	$12,986 10	$11,735 00	$0	0 00%	0 1%	0 1%
550 EXPRESS SCRIPTS INC		03/08/11	$54.68	$46.94	$30,074 72	$25,817 00	$0	0 00%	0 1%	0 2%
400 EXPRESS SCRIPTS INC		04/21/11	$56 21	$46.94	$22,482.12	$18,776.00	$0	0 00%	0.1%	0.1%
200 EXPRESS SCRIPTS INC		05/17/11	$60 06	$46 94	$12,011 04	$9,388 00	$0	0 00%	0 0%	0 1%
1,400					$77,553.98	$65,716.00	$0	0.00%	0.3%	0.5%
TOTAL CONSUMER GROWTH					$2,195,075 06	$2,285,713 80	$42,530	1 86%	11 4%	16 2%
CONSUMER STAPLES										
SOAPS										
75 PROCTER & GAMBLE CO	PG	03/18/11	$60 61	$63.68	$4,545.95	$4,776.00	$158	3 30%	0 0%	0 0%
425 PROCTER & GAMBLE CO		04/07/11	$61 93	$63 68	$26,319.19	$27,064 00	$892	3 30%	0 1%	0 2%
200 PROCTER & GAMBLE CO		04/18/11	$63 88	$63 68	$12,776 04	$12,736 00	$420	3 30%	0 1%	0 1%
200 PROCTER & GAMBLE CO		05/17/11	$67 48	$63 68	$13,496 54	$12,736 00	$420	3 30%	0 1%	0 1%
900					$57,137.72	$57,312 00	$1,890	3 30%	0 3%	0 4%
TOBACCO										
500 ALTRIA GROUP INC	MO	09/28/10	$24 07	$27 19	$12,036 90	$13,595 00	$820	6 03%	0 1%	0 1%
900 ALTRIA GROUP INC		03/28/11	$26.11	$27.19	$23,503.32	$24,471 00	$1,476	6 03%	0 1%	0 2%
1,700 ALTRIA GROUP INC		04/01/11	$26 05	$27 19	$44,290.78	$46,223 00	$2,788	6 03%	0 2%	0 3%
700 ALTRIA GROUP INC		04/05/11	$26.14	$27 19	$18,299 75	$19,033 00	$1,148	6 03%	0 1%	0 1%
3,800					$98,130 75	$103,322 00	$6,232	6 03%	0 5%	0.7%
FOODS										
600 BUNGE LTD	BG	07/21/10	$53.63	$64 71	$32,178.36	$38,826 00	$552	1 42%	0.2%	0.3%
300 BUNGE LTD		08/02/10	$52 12	$64.71	$15,634 56	$19,413 00	$276	1 42%	0 1%	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
900					$47,812.92	$58,239 00	$828	1.42%	0 3%	0 4%
600 GENERAL MILLS INC	GIS	05/16/11	$39 56	$37 91	$23,736.30	$22,746 00	$732	3 22%	0 1%	0 2%
300 GENERAL MILLS INC		05/19/11	$39 89	$37 91	$11,966 46	$11,373 00	$366	3 22%	0.1%	0 1%
300 GENERAL MILLS INC		08/10/11	$35 74	$37 91	$10,722 81	$11,373 00	$366	3 22%	0 1%	0 1%
1,200					$46,425 57	$45,492 00	$1,464	3 22%	0 2%	0 3%
1,500 SMITHFIELD FOODS INC	SFD	07/13/10	$15 17	$21 92	$22,756 35	$32,880 00	$0	0 00%	0 2%	0 2%
1,900 TYSON FOODS INC-CL A	TSN	05/03/11	$19 78	$17 47	$37,579 72	$33,193 00	$304	0 92%	0 2%	0 2%
1,100 TYSON FOODS INC-CL A		06/29/11	$19 35	$17 47	$21,289 95	$19,217 00	$176	0 92%	0 1%	0 1%
1,000 TYSON FOODS INC-CL A		07/27/11	$17 68	$17.47	$17,677.70	$17,470 00	$160	0 92%	0 1%	0 1%
4,000					$76,547.37	$69,880 00	$640	0 92%	0 3%	0 5%
Total					$193,542 21	$206,491 00	$2,932	1 42%	1 0%	1.5%
BEVERAGES - SOFT, LITE & HARD										
700 CONSTELLATION BRANDS INC-A	STZ	09/09/09	$15 37	$19 77	$10,758 30	$13,839 00	$0	0 00%	0 1%	0 1%
1,000 CONSTELLATION BRANDS INC-A		12/16/09	$15 25	$19 77	$15,252 10	$19,770.00	$0	0 00%	0 1%	0 1%
1,500 CONSTELLATION BRANDS INC-A		12/28/09	$15 99	$19 77	$23,980 80	$29,655 00	$0	0 00%	0 1%	0 2%
3,200					$49,991.20	$63,264 00	$0	0 00%	0 3%	0 4%
650 LORILLARD INC	LO	08/12/11	$101 35	$111 42	$65,875 88	$72,423 00	$3,380	4 67%	0.4%	0 5%
Total					$115,867.08	$135,687 00	$3,380	2 49%	0 7%	1 0%
RESTAURANTS										
700 STARBUCKS CORP	SBUX	11/01/10	$28 72	$38.62	$20,102.74	$27,034 00	$364	1 35%	0 1%	0 2%
600 STARBUCKS CORP		11/30/10	$30 79	$38 62	$18,473 46	$23,172 00	$312	1 35%	0 1%	0 2%
600 STARBUCKS CORP		04/29/11	$36 25	$38 62	$21,749 22	$23,172 00	$312	1 35%	0 1%	0 2%
400 STARBUCKS CORP		07/19/11	$40 00	$38 62	$15,998 00	$15,448 00	$208	1 35%	0 1%	0 1%
2,300					$76,323 42	$88,826 00	$1,196	1 35%	0 4%	0 6%
TOTAL CONSUMER STAPLES					$541,001 18	$591,638 00	$15,630	2 64%	2 9%	4.2%
CONSUMER CYCLICALS										
TEXTILES/SHOES - APPAREL MFG.										
300 VF CORP	VFC	07/29/11	$116 61	$117 06	$34,982 47	$35,118 00	$756	2 15%	0 2%	0 2%
HOTEL - MOTEL										

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
400	LAS VEGAS SANDS CORP	LVS	08/18/11	$41 73	$46.57	$16,692.60	$18,628 00	$0	0 00%	0 1%	0 1%
400	LAS VEGAS SANDS CORP		08/31/11	$46 79	$46 57	$18,714 72	$18,628 00	$0	0 00%	0 1%	0 1%
800						$35,407 32	$37,256 00	$0	0 00%	0 2%	0 3%
AUTOS & AUTO PARTS OEMS											
350	BORGWARNER INC	BWA	02/24/11	$75 21	$71 39	$26,324 62	$24,986 50	$0	0 00%	0 1%	0 2%
400	BORGWARNER INC		03/22/11	$73 96	$71 39	$29,584 56	$28,556 00	$0	0 00%	0 1%	0 2%
200	BORGWARNER INC		04/13/11	$72.25	$71 39	$14,449 72	$14,278 00	$0	0 00%	0 1%	0 1%
950						$70,358 90	$67,820 50	$0	0 00%	0 3%	0 5%
1,200	FORD MOTOR CO	F	04/20/10	$13 85	$11.12	$16,623 00	$13,344 00	$0	0 00%	0 1%	0 1%
1,300	FORD MOTOR CO		05/07/10	$11 65	$11 12	$15,150.20	$14,456 00	$0	0 00%	0 1%	0.1%
2,500						$31,773 20	$27,800.00	$0	0 00%	0 1%	0.2%
1,000	GENERAL MOTORS CO	GM	11/18/10	$34 00	$24.03	$33,999 40	$24,030 00	$0	0 00%	0 1%	0 2%
1,400	GENERAL MOTORS CO		06/09/11	$29 46	$24 03	$41,248 76	$33,642 00	$0	0 00%	0 2%	0 2%
600	GENERAL MOTORS CO		06/21/11	$29 85	$24 03	$17,910 00	$14,418 00	$0	0 00%	0 1%	0 1%
3,000						$93,158 16	$72,090 00	$0	0 00%	0 4%	0 5%
400	JOHNSON CONTROLS INC	JCI	10/29/09	$24 86	$31 88	$9,945 56	$12,752 00	$256	2 01%	0 1%	0 1%
900	JOHNSON CONTROLS INC		01/19/10	$29 56	$31 88	$26,600 49	$28,692 00	$576	2 01%	0 1%	0 2%
600	JOHNSON CONTROLS INC		09/01/10	$27 54	$31 88	$16,526.28	$19,128 00	$384	2 01%	0 1%	0 1%
400	JOHNSON CONTROLS INC		06/02/11	$38 07	$31 88	$15,229 80	$12,752 00	$256	2 01%	0 1%	0.1%
2,300						$68,302 13	$73,324 00	$1,472	2.01%	0 4%	0 5%
650	TRW AUTOMOTIVE HOLDINGS CORP	TRW	05/24/11	$53 56	$41 69	$34,811.47	$27,098 50	$0	0 00%	0 1%	0 2%
	Total					$298,403 86	$268,133 00	$1,472	0 55%	1 3%	1 9%
RETAILERS											
125	AMAZON.COM INC	AMZN	07/14/10	$123.45	$215 29	$15,431.46	$26,911 25	$0	0 00%	0 1%	0 2%
125	AMAZON.COM INC		09/08/10	$138 29	$215.29	$17,286.60	$26,911 25	$0	0 00%	0 1%	0 2%
100	AMAZON COM INC		01/31/11	$169 43	$215 29	$16,942.84	$21,529.00	$0	0 00%	0 1%	0 2%
75	AMAZON COM INC		03/18/11	$161 94	$215 29	$12,145 21	$16,146.75	$0	0 00%	0 1%	0 1%
425						$61,806.11	$91,498 25	$0	0 00%	0.5%	0 6%
1,400	GAMESTOP CORP	GME	04/21/11	$26 66	$23 93	$37,321 48	$33,502 00	$0	0 00%	0 2%	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
3,900 KROGER CO	KR	01/28/11	$21 50	$23.56	$83,845 71	$91,884 00	$1,638	1 78%	0 5%	0 7%
2,200 KROGER CO		02/02/11	$21.69	$23.56	$47,711 40	$51,832 00	$924	1 78%	0 3%	0 4%
6,100					$131,557 11	$143,716 00	$2,562	1 78%	0 7%	1.0%
400 LIMITED BRANDS INC	LTD	11/23/10	$33 06	$37 74	$13,223 60	$15,096 00	$320	2 12%	0 1%	0 1%
300 LIMITED BRANDS INC		11/24/10	$33 59	$37 74	$10,075 98	$11,322 00	$240	2 12%	0 1%	0 1%
900 LIMITED BRANDS INC		01/20/11	$28 92	$37.74	$26,030 97	$33,966 00	$720	2 12%	0 2%	0 2%
400 LIMITED BRANDS INC		03/08/11	$31 61	$37 74	$12,643 24	$15,096 00	$320	2 12%	0 1%	0 1%
400 LIMITED BRANDS INC		06/08/11	$35 96	$37 74	$14,384 40	$15,096 00	$320	2 12%	0 1%	0 1%
2,400					$76,358 19	$90,576 00	$1,920	2 12%	0 5%	0.6%
850 LOWE'S COS INC	LOW	12/09/10	$25 13	$19.93	$21,359 31	$16,940 50	$476	2 81%	0 1%	0 1%
1,600 LOWE'S COS INC		01/25/11	$25 26	$19 93	$40,419 36	$31,888 00	$896	2 81%	0 2%	0 2%
950 LOWE'S COS INC		05/19/11	$24 86	$19 93	$23,618 14	$18,933 50	$532	2 81%	0 1%	0 1%
3,400					$85,396 81	$67,762 00	$1,904	2 81%	0 3%	0 5%
Total					$392,439.70	$427,054.25	$6,386	1 50%	2 1%	3 0%
TOTAL CONSUMER CYCLICALS					$761,233 35	$767,561 25	$8,614	1 12%	3 8%	5 4%
INDUSTRIAL RESOURCES										
ALUMINUM										
1,500 ALCOA INC	AA	11/05/10	$13 96	$12.80	$20,933.70	$19,200.00	$180	0 94%	0 1%	0 1%
2,500 ALCOA INC		12/06/10	$14 24	$12 80	$35,611 25	$32,000.00	$300	0 94%	0 2%	0 2%
1,200 ALCOA INC		07/29/11	$14 61	$12 80	$17,536 68	$15,360 00	$144	0 94%	0 1%	0 1%
5,200					$74,081 63	$66,560 00	$624	0 94%	0 3%	0 5%
CHEMICALS										
400 DOW CHEMICAL	DOW	05/12/10	$28 57	$28 45	$11,427 24	$11,380 00	$400	3 51%	0 1%	0 1%
500 DOW CHEMICAL		06/09/10	$26 05	$28 45	$13,024 65	$14,225 00	$500	3 51%	0 1%	0 1%
400 DOW CHEMICAL		07/09/10	$25 57	$28 45	$10,229 12	$11,380 00	$400	3 51%	0 1%	0 1%
500 DOW CHEMICAL		07/19/10	$25 00	$28 45	$12,500 20	$14,225 00	$500	3 51%	0 1%	0 1%
400 DOW CHEMICAL		08/03/10	$25 74	$28 45	$10,294 44	$11,380 00	$400	3.51%	0 1%	0 1%
85 DOW CHEMICAL		12/23/10	$34 30	$28 45	$2,915 48	$2,418 25	$85	3 51%	0 0%	0 0%
2,285					$60,391 13	$65,008 25	$2,285	3 51%	0 3%	0 5%
1,600 LYONDELLBASELL INDU-CL A	LYB	05/23/11	$38.93	$34 65	$62,287 04	$55,440.00	$160	0 29%	0 3%	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
700	LYONDELLBASELL INDU-CL A		08/23/11	$29 64	$34 65	$20,747 51	$24,255 00	$70	0 29%	0 1%	0 2%
2,300						$83,034 55	$79,695 00	$230	0 29%	0 4%	0 6%
300	POTASH CORP OF SASKATCHEWAN	POT	12/20/10	$46 50	$57 98	$13,950 73	$17,394 00	$84	0 48%	0 1%	0 1%
550	POTASH CORP OF SASKATCHEWAN		04/28/11	$56 38	$57 98	$31,007 90	$31,889 00	$154	0 48%	0 2%	0 2%
250	POTASH CORP OF SASKATCHEWAN		05/09/11	$54 39	$57 98	$13,596.33	$14,495 00	$70	0 48%	0 1%	0 1%
1,100						$58,554 96	$63,778 00	$308	0 48%	0 3%	0 5%
	Total					$201,980 64	$208,481 25	$2,823	1 35%	1 0%	1 5%
FERTILIZERS											
75	MONSANTO CO	MON	08/06/10	$60 42	$68 93	$4,531 40	$5,169 75	$90	1 74%	0 0%	0 0%
225	MONSANTO CO		08/25/10	$55 24	$68 93	$12,430.10	$15,509 25	$270	1 74%	0 1%	0 1%
200	MONSANTO CO		08/30/10	$56 54	$68 93	$11,308.54	$13,786 00	$240	1 74%	0 1%	0 1%
200	MONSANTO CO		02/02/11	$75 38	$68 93	$15,076 56	$13,786 00	$240	1 74%	0 1%	0 1%
300	MONSANTO CO		02/24/11	$70 90	$68 93	$21,269.88	$20,679 00	$360	1 74%	0 1%	0 1%
300	MONSANTO CO		04/06/11	$69.77	$68.93	$20,929.74	$20,679 00	$360	1.74%	0 1%	0.1%
200	MONSANTO CO		04/07/11	$68.44	$68.93	$13,688.84	$13,786 00	$240	1 74%	0 1%	0 1%
300	MONSANTO CO		04/21/11	$67 76	$68 93	$20,326 62	$20,679.00	$360	1 74%	0 1%	0 1%
1,800						$119,561.68	$124,074 00	$2,160	1 74%	0.6%	0 9%
TOTAL INDUSTRIAL RESOURCES						$395,623.95	$399,115 25	$5,607	1 40%	2 0%	2 8%
CAPITAL EQUIPMENT											
ELECTRICAL EQUIPMENT											
1,500	GENERAL ELECTRIC CO	GE	12/17/09	$15 83	$16 31	$23,742 90	$24,465 00	$900	3 68%	0 1%	0 2%
2,500	GENERAL ELECTRIC CO		02/16/10	$15 91	$16 31	$39,779 75	$40,775 00	$1,500	3 68%	0 2%	0 3%
1,800	GENERAL ELECTRIC CO		02/17/10	$16 19	$16 31	$29,149 02	$29,358 00	$1,080	3 68%	0 1%	0 2%
5,800						$92,671 67	$94,598 00	$3,480	3 68%	0 5%	0 7%
275	ROCKWELL AUTOMATION INC	ROK	07/22/11	$83 22	$64 13	$22,886 11	$17,635 75	$468	2 65%	0 1%	0 1%
175	ROCKWELL AUTOMATION INC		08/15/11	$65 08	$64 13	$11,389 00	$11,222 75	$298	2 65%	0 1%	0 1%
200	ROCKWELL AUTOMATION INC		08/16/11	$63 27	$64 13	$12,653.96	$12,826 00	$340	2.65%	0 1%	0 1%
650						$46,929 07	$41,684 50	$1,105	2 65%	0 2%	0 3%
200	UNITED TECHNOLOGIES CORP	UTX	07/22/11	$87 90	$74 25	$17,579.42	$14,850 00	$384	2 59%	0 1%	0 1%
	Total					$157,180 16	$151,132 50	$4,969	3 29%	0 8%	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
MACHINERY										
200 FLOWSERVE CORPORATION	FLS	10/25/10	$116 12	$94.34	$23,223 78	$18,868 00	$256	1 36%	0 1%	0 1%
175 FLOWSERVE CORPORATION		11/12/10	$106.42	$94 34	$18,623 73	$16,509 50	$224	1 36%	0 1%	0 1%
100 FLOWSERVE CORPORATION		03/16/11	$121 16	$94 34	$12,115 99	$9,434 00	$128	1 36%	0 0%	0 1%
125 FLOWSERVE CORPORATION		04/13/11	$127 33	$94.34	$15,916 73	$11,792 50	$160	1 36%	0 1%	0 1%
100 FLOWSERVE CORPORATION		04/29/11	$126 88	$94 34	$12,688 46	$9,434 00	$128	1 36%	0 0%	0 1%
100 FLOWSERVE CORPORATION		05/17/11	$119 20	$94 34	$11,919 82	$9,434 00	$128	1 36%	0 0%	0 1%
800					$94,488 51	$75,472 00	$1,024	1 36%	0 4%	0 5%
MISC. CAPITAL GOODS										
100 DANAHER CORP	DHR	03/31/09	$27 24	$45 81	$2,723.89	$4,581 00	$8	0 17%	0 0%	0 0%
600 DANAHER CORP		05/21/09	$29 32	$45 81	$17,594 07	$27,486 00	$48	0 17%	0 1%	0 2%
400 DANAHER CORP		08/31/09	$30.18	$45 81	$12,070 92	$18,324 00	$32	0 17%	0 1%	0 1%
400 DANAHER CORP		09/09/09	$32 99	$45.81	$13,197.42	$18,324 00	$32	0.17%	0 1%	0 1%
400 DANAHER CORP		10/26/09	$34 64	$45 81	$13,854.66	$18,324 00	$32	0 17%	0 1%	0 1%
400 DANAHER CORP		04/06/10	$40 33	$45.81	$16,131 92	$18,324 00	$32	0 17%	0 1%	0 1%
200 DANAHER CORP		03/10/11	$50 84	$45 81	$10,168 70	$9,162 00	$16	0 17%	0 0%	0 1%
300 DANAHER CORP		04/06/11	$52 20	$45 81	$15,659.70	$13,743 00	$24	0 17%	0 1%	0 1%
2,800					$101,401 28	$128,268 00	$224	0 17%	0 6%	0 9%
225 INGERSOLL-RAND PLC	IR	11/10/09	$35 17	$33.51	$7,912 66	$7,539 75	$108	1 43%	0 0%	0 1%
1,275 INGERSOLL-RAND PLC		04/19/10	$36 99	$33 51	$47,167 86	$42,725 25	$612	1 43%	0 2%	0 3%
1,500					$55,080 52	$50,265 00	$720	1 43%	0 2%	0 4%
200 STANLEY BLACK & DECKER INC	SWK	12/21/10	$66 40	$61 98	$13,280 62	$12,396 00	$328	2 65%	0 1%	0 1%
225 STANLEY BLACK & DECKER INC		01/31/11	$72 85	$61.98	$16,390 13	$13,945 50	$369	2 65%	0 1%	0 1%
175 STANLEY BLACK & DECKER INC		04/04/11	$75 50	$61 98	$13,212 22	$10,846 50	$287	2 65%	0 1%	0 1%
200 STANLEY BLACK & DECKER INC		04/15/11	$77 08	$61 98	$15,416 76	$12,396 00	$328	2 65%	0 1%	0 1%
800					$58,299 73	$49,584 00	$1,312	2 65%	0 2%	0 4%
Total					$214,781 53	$228,117 00	$2,256	0 99%	1.1%	1.6%
DEFENSE										
300 NORTHROP GRUMMAN CORP	NOC	04/17/09	$43.52	$54 62	$13,056 29	$16,386 00	$600	3 66%	0 1%	0 1%
600 NORTHROP GRUMMAN CORP		08/19/09	$43.25	$54 62	$25,950.86	$32,772.00	$1,200	3 66%	0 2%	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
300 NORTHROP GRUMMAN CORP		08/26/09	$44 28	$54 62	$13,283.18	$16,386.00	$600	3 66%	0 1%	0 1%
1,100 NORTHROP GRUMMAN CORP		09/08/10	$51 50	$54.62	$56,646 85	$60,082 00	$2,200	3 66%	0 3%	0 4%
900 NORTHROP GRUMMAN CORP		12/03/10	$57 36	$54 62	$51,620.70	$49,158.00	$1,800	3 66%	0 2%	0 3%
3,200					$160,557.88	$174,784 00	$6,400	3 66%	0 9%	1 2%
AEROSPACE-DEFENSE										
150 GOODRICH CORP	GR	01/27/11	$92 15	$89 18	$13,823.15	$13,377 00	$174	1 30%	0 1%	0 1%
250 GOODRICH CORP		05/12/11	$91 95	$89 18	$22,986 75	$22,295 00	$290	1 30%	0 1%	0 2%
400					$36,809 90	$35,672 00	$464	1 30%	0 2%	0 3%
175 PRECISION CASTPARTS CORP	PCP	06/13/11	$147 95	$163 85	$25,891 92	$28,673 75	$21	0 07%	0 1%	0 2%
150 PRECISION CASTPARTS CORP		08/04/11	$151 85	$163.85	$22,777 31	$24,577.50	$18	0.07%	0 1%	0 2%
325					$48,669 23	$53,251 25	$39	0.07%	0 3%	0 4%
Total					$85,479 13	$88,923 25	$503	0 57%	0 4%	0 6%
AUTO TRUCKS - PARTS										
600 LEAR CORP	LEA	06/25/10	$35.06	$47 78	$21,035 49	$28,668 00	$300	1 05%	0 1%	0 2%
800 LEAR CORP		07/28/10	$38 06	$47 78	$30,446 52	$38,224 00	$400	1 05%	0 2%	0 3%
1,400					$51,482 01	$66,892 00	$700	1 05%	0 3%	0 5%
TOTAL CAPITAL EQUIPMENT					$763,969 22	$785,320 75	$15,852	2 02%	3 9%	5 6%
TECHNOLOGY										
COMMUNICATION - EQUIP. MFRS.										
850 ARUBA NETWORKS INC	ARUN	07/27/11	$22 69	$21 33	$19,284 21	$18,130 50	$0	0 00%	0 1%	0 1%
500 BROADCOM CORP-CL A	BRCM	11/10/09	$27 95	$35.65	$13,975.93	$17,825 00	$0	0 00%	0 1%	0 1%
800 BROADCOM CORP-CL A		05/04/10	$33 41	$35 65	$26,730.32	$28,520 00	$0	0 00%	0 1%	0 2%
500 BROADCOM CORP-CL A		02/17/11	$42 32	$35 65	$21,158 20	$17,825 00	$0	0 00%	0 1%	0 1%
400 BROADCOM CORP-CL A		04/28/11	$34 66	$35.65	$13,863 32	$14,260 00	$0	0.00%	0 1%	0.1%
600 BROADCOM CORP-CL A		07/27/11	$37.47	$35 65	$22,482.06	$21,390.00	$0	0 00%	0 1%	0 2%
2,800					$98,209.83	$99,820 00	$0	0 00%	0 5%	0 7%
2,000 CORNING INC	GLW	10/05/09	$14 70	$15 03	$29,401 60	$30,060.00	$400	1 33%	0 1%	0 2%
1,600 CORNING INC		08/15/11	$15 01	$15.03	$24,013.44	$24,048.00	$320	1 33%	0 1%	0.2%
1,300 CORNING INC		08/17/11	$15 09	$15.03	$19,611.67	$19,539.00	$260	1.33%	0 1%	0 1%
4,900					$73,026.71	$73,647.00	$980	1.33%	0.4%	0.5%

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
900	MARVELL TECHNOLOGY GROUP LT	MRVL	10/29/10	$19 13	$13 15	$17,219.70	$11,835 00	$0	0 00%	0 1%	0 1%
900	MARVELL TECHNOLOGY GROUP LT		11/12/10	$20 10	$13.15	$18,085 50	$11,835 00	$0	0 00%	0 1%	0 1%
700	MARVELL TECHNOLOGY GROUP LT		12/20/10	$18 90	$13 15	$13,227 76	$9,205 00	$0	0 00%	0 0%	0 1%
2,500						$48,532 96	$32,875 00	$0	0 00%	0 2%	0 2%
500	QUALCOMM INC	QCOM	01/27/11	$54 96	$51 46	$27,479 95	$25,730 00	$430	1 67%	0 1%	0 2%
600	QUALCOMM INC		02/18/11	$59 08	$51 46	$35,450 40	$30,876 00	$516	1 67%	0 2%	0 2%
200	QUALCOMM INC		03/18/11	$51 08	$51 46	$10,215 22	$10,292 00	$172	1 67%	0 1%	0 1%
200	QUALCOMM INC		03/21/11	$53 74	$51 46	$10,747 42	$10,292 00	$172	1 67%	0 1%	0 1%
200	QUALCOMM INC		03/23/11	$52 06	$51 46	$10,412 62	$10,292 00	$172	1 67%	0 1%	0 1%
300	QUALCOMM INC		04/13/11	$52 62	$51 46	$15,786 30	$15,438 00	$258	1 67%	0 1%	0.1%
400	QUALCOMM INC		06/22/11	$54 25	$51 46	$21,701 20	$20,584 00	$344	1 67%	0 1%	0 1%
300	QUALCOMM INC		07/22/11	$57 25	$51 46	$17,174 73	$15,438 00	$258	1 67%	0 1%	0 1%
2,700						$148,967 84	$138,942 00	$2,322	1 67%	0 7%	1 0%
500	RIVERBED TECHNOLOGY INC	RVBD	04/26/11	$35.53	$24.78	$17,767 45	$12,390 00	$0	0 00%	0 1%	0 1%
600	RIVERBED TECHNOLOGY INC		05/09/11	$34.59	$24 78	$20,756.34	$14,868 00	$0	0 00%	0 1%	0 1%
400	RIVERBED TECHNOLOGY INC		05/31/11	$37 48	$24.78	$14,990.80	$9,912.00	$0	0.00%	0 0%	0.1%
1,500						$53,514 59	$37,170 00	$0	0 00%	0 2%	0 3%
	Total					$441,536 14	$400,584 50	$3,302	0 82%	2 0%	2 8%
SEMICONDUCTORS											
2,900	APPLIED MATERIALS INC	AMAT	07/18/11	$12 36	$11.32	$35,840 81	$32,828 00	$928	2 83%	0 2%	0 2%
800	LAM RESEARCH CORP	LRCX	05/05/11	$47 65	$37.16	$38,123 44	$29,728 00	$0	0 00%	0 1%	0.2%
	Total					$73,964 25	$62,556.00	$928	1 48%	0 3%	0 4%
COMPUTERS											
140	APPLE INC	AAPL	03/24/08	$134 36	$384 83	$18,810.40	$53,876.20	$0	0.00%	0 3%	0.4%
175	APPLE INC		06/06/08	$188.46	$384.83	$32,979.71	$67,345 25	$0	0 00%	0 3%	0 5%
100	APPLE INC		07/01/08	$169.12	$384.83	$16,912.23	$38,483 00	$0	0 00%	0 2%	0.3%
200	APPLE INC		09/23/08	$131 32	$384.83	$26,264.96	$76,966 00	$0	0 00%	0 4%	0 5%
80	APPLE INC		02/02/10	$195 79	$384 83	$15,663.01	$30,786 40	$0	0 00%	0 2%	0 2%
130	APPLE INC		05/11/10	$252 13	$384 83	$32,776 91	$50,027 90	$0	0 00%	0 2%	0 4%
825						$143,407 22	$317,484 75	$0	0 00%	1 6%	2 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
1,400	DELL INC	DELL	10/21/10	$14 69	$14 87	$20,563 06	$20,811 00	$0	0 00%	0 1%	0 1%
1,100	DELL INC		11/12/10	$13 65	$14 87	$15,011.26	$16,351 50	$0	0 00%	0 1%	0 1%
2,500						$35,574 32	$37,162 50	$0	0 00%	0 2%	0 3%
1,700	EMC CORP/MASS	EMC	10/26/09	$17 37	$22 59	$29,526 62	$38,403 00	$0	0 00%	0 2%	0 3%
800	EMC CORP/MASS		01/07/10	$17 68	$22 59	$14,146 32	$18,072 00	$0	0 00%	0 1%	0 1%
700	EMC CORP/MASS		02/16/10	$17 39	$22 59	$12,173 84	$15,813 00	$0	0 00%	0 1%	0 1%
600	EMC CORP/MASS		04/06/10	$18 55	$22 59	$11,132 52	$13,554 00	$0	0 00%	0 1%	0 1%
600	EMC CORP/MASS		06/24/10	$18 69	$22 59	$11,215 26	$13,554 00	$0	0 00%	0 1%	0 1%
4,400						$78,194.56	$99,396 00	$0	0 00%	0 5%	0 7%
250	HEWLETT-PACKARD CO	HPQ	03/14/07	$39 59	$26 03	$9,898 62	$6,507 50	$120	1 84%	0.0%	0 0%
98	HEWLETT-PACKARD CO		04/11/08	$45 88	$26.03	$4,496 00	$2,550 94	$47	1 84%	0 0%	0 0%
2	HEWLETT-PACKARD CO		04/22/08	$48 15	$26.03	$96 29	$52 06	$1	1 84%	0 0%	0 0%
1,600	HEWLETT-PACKARD CO		05/27/10	$46 77	$26 03	$74,824 96	$41,648 00	$768	1 84%	0 2%	0 3%
700	HEWLETT-PACKARD CO		06/28/10	$46.22	$26 03	$32,357 15	$18,221 00	$336	1 84%	0 1%	0 1%
350	HEWLETT-PACKARD CO		02/23/11	$43.18	$26 03	$15,112 93	$9,110 50	$168	1 84%	0 0%	0 1%
400	HEWLETT-PACKARD CO		03/01/11	$43.31	$26 03	$17,323.96	$10,412 00	$192	1.84%	0 1%	0 1%
500	HEWLETT-PACKARD CO		05/25/11	$35 98	$26 03	$17,988.80	$13,015 00	$240	1 84%	0 1%	0.1%
2,100	HEWLETT-PACKARD CO		08/05/11	$32 48	$26 03	$68,206 11	$54,663 00	$1,008	1 84%	0 3%	0 4%
1,900	HEWLETT-PACKARD CO		08/19/11	$23 52	$26 03	$44,692 56	$49,457 00	$912	1 84%	0.2%	0 3%
7,900						$284,997.38	$205,637 00	$3,792	1 84%	1 0%	1 5%
	Total					$542,173 48	$659,680 25	$3,792	0 57%	3 3%	4 7%
	COMPUTER SERVICES/SOFTWARE										
150	ACCENTURE PLC-CL A	ACN	10/07/10	$45 48	$53 59	$6,821 27	$8,038 50	$135	1 68%	0 0%	0 1%
450	ACCENTURE PLC-CL A		11/05/10	$45 59	$53 59	$20,515.01	$24,115 50	$405	1 68%	0 1%	0 2%
300	ACCENTURE PLC-CL A		02/17/11	$54.13	$53.59	$16,238.82	$16,077 00	$270	1.68%	0.1%	0 1%
400	ACCENTURE PLC-CL A		05/17/11	$56 52	$53 59	$22,606 40	$21,436 00	$360	1 68%	0 1%	0 2%
1,300						$66,181 50	$69,667 00	$1,170	1 68%	0 3%	0 5%
350	CITRIX SYSTEMS INC	CTXS	09/23/10	$68 71	$60 43	$24,046.86	$21,150 50	$0	0 00%	0 1%	0 1%
500	CITRIX SYSTEMS INC		10/25/10	$60 88	$60 43	$30,440 35	$30,215 00	$0	0 00%	0 2%	0 2%
250	CITRIX SYSTEMS INC		12/14/10	$68 78	$60 43	$17,195 80	$15,107 50	$0	0 00%	0 1%	0 1%

THE PHILIP AND JANICE LEVIN FOUNDATION (888-29527)

Portfolio Valuation

As of August 31, 2011
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
200	CITRIX SYSTEMS INC		01/06/11	$68 86	$60 43	$13,772 56	$12,086 00	$0	0 00%	0 1%	0 1%
200	CITRIX SYSTEMS INC		06/17/11	$74 02	$60 43	$14,804 62	$12,086 00	$0	0 00%	0 1%	0 1%
300	CITRIX SYSTEMS INC		08/17/11	$58 09	$60 43	$17,426 67	$18,129.00	$0	0 00%	0 1%	0 1%
1,800						$117,686 86	$108,774 00	$0	0 00%	0 5%	0 8%
475	INTUIT INC	INTU	12/13/10	$48.41	$49.33	$22,994 89	$23,431.75	$285	1 22%	0.1%	0 2%
325	INTUIT INC		01/11/11	$47 59	$49.33	$15,467 21	$16,032.25	$195	1 22%	0 1%	0 1%
300	INTUIT INC		01/21/11	$47 31	$49 33	$14,193 33	$14,799 00	$180	1 22%	0 1%	0 1%
200	INTUIT INC		03/11/11	$49 52	$49 33	$9,904 86	$9,866 00	$120	1 22%	0 0%	0 1%
400	INTUIT INC		08/23/11	$44 47	$49 33	$17,786 24	$19,732 00	$240	1 22%	0 1%	0 1%
1,700						$80,346 53	$83,861 00	$1,020	1 22%	0 4%	0 6%
150	ORACLE CORP	ORCL	09/22/10	$26.92	$28 07	$4,037 97	$4,210 50	$36	0 86%	0 0%	0 0%
950	ORACLE CORP		09/28/10	$27 04	$28 07	$25,685.06	$26,666.50	$228	0 86%	0 1%	0 2%
400	ORACLE CORP		10/13/10	$28.54	$28.07	$11,417.56	$11,228.00	$96	0 86%	0 1%	0 1%
1,200	ORACLE CORP		10/29/10	$29.44	$28 07	$35,323 32	$33,684 00	$288	0 86%	0.2%	0 2%
400	ORACLE CORP		11/10/10	$28 66	$28 07	$11,462 00	$11,228 00	$96	0 86%	0 1%	0 1%
400	ORACLE CORP		12/03/10	$28 67	$28 07	$11,468 04	$11,228 00	$96	0 86%	0 1%	0 1%
400	ORACLE CORP		12/10/10	$29 76	$28 07	$11,902 48	$11,228 00	$96	0.86%	0 1%	0 1%
400	ORACLE CORP		12/20/10	$31 46	$28 07	$12,582 96	$11,228 00	$96	0 86%	0 1%	0 1%
300	ORACLE CORP		03/21/11	$31 58	$28 07	$9,473 67	$8,421 00	$72	0 86%	0 0%	0 1%
400	ORACLE CORP		05/31/11	$33 51	$28 07	$13,404 64	$11,228 00	$96	0 86%	0 1%	0 1%
5,000						$146,757 70	$140,350 00	$1,200	0 86%	0 7%	1 0%
225	ROVI CORP	ROVI	01/31/11	$62 13	$48 89	$13,979 41	$11,000 25	$0	0 00%	0 1%	0 1%
250	ROVI CORP		02/17/11	$59 69	$48 89	$14,921 80	$12,222 50	$0	0 00%	0 1%	0 1%
475						$28,901 21	$23,222 75	$0	0 00%	0 1%	0 2%
	Total					$439,873 80	$425,874 75	$3,390	0 80%	2 1%	3 0%
TOTAL TECHNOLOGY						$1,497,547 67	$1,548,695.50	$11,412	0 74%	7 7%	11 0%
SERVICES											
AIR TRANSPORT											
400	DELTA AIR LINES INC	DAL	11/09/10	$13 87	$7.53	$5,549 36	$3,012 00	$0	0 00%	0 0%	0 0%
1,200	DELTA AIR LINES INC		12/23/10	$12.32	$7.53	$14,789 40	$9,036 00	$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
3,200	DELTA AIR LINES INC		01/25/11	$11 70	$7 53	$37,448.64	$24,096 00	$0	0 00%	0 1%	0 2%
1,500	DELTA AIR LINES INC		02/23/11	$10 47	$7.53	$15,709 80	$11,295 00	$0	0 00%	0 1%	0 1%
2,100	DELTA AIR LINES INC		07/18/11	$7 94	$7.53	$16,672 32	$15,813 00	$0	0 00%	0 1%	0 1%
8,400						$90,169.52	$63,252 00	$0	0 00%	0 3%	0 4%
	AIR FREIGHT										
150	UNITED PARCEL SERVICE-CL B	UPS	08/13/10	$64 59	$67 39	$9,687 86	$10,108 50	$312	3 09%	0 1%	0 1%
150	UNITED PARCEL SERVICE-CL B		09/03/10	$67 56	$67.39	$10,134 00	$10,108 50	$312	3 09%	0 1%	0 1%
250	UNITED PARCEL SERVICE-CL B		09/07/10	$66 99	$67 39	$16,747 38	$16,847 50	$520	3 09%	0 1%	0 1%
350	UNITED PARCEL SERVICE-CL B		10/20/10	$69 70	$67 39	$24,396.65	$23,586 50	$728	3 09%	0 1%	0 2%
200	UNITED PARCEL SERVICE-CL B		10/22/10	$69 74	$67 39	$13,948 14	$13,478 00	$416	3 09%	0 1%	0 1%
300	UNITED PARCEL SERVICE-CL B		11/09/10	$69 44	$67 39	$20,831 22	$20,217 00	$624	3 09%	0 1%	0 1%
200	UNITED PARCEL SERVICE-CL B		12/10/10	$72 85	$67 39	$14,569 04	$13,478 00	$416	3 09%	0 1%	0 1%
200	UNITED PARCEL SERVICE-CL B		07/27/11	$70 19	$67 39	$14,037.74	$13,478 00	$416	3 09%	0 1%	0 1%
1,800						$124,352.03	$121,302 00	$3,744	3 09%	0 6%	0 9%
TOTAL SERVICES						$214,521.55	$184,554 00	$3,744	2 03%	0 9%	1 3%
ENERGY											
	OIL WELL EQUIPMENT & SERVICES										
600	FMC TECHNOLOGIES INC	FTI	05/26/11	$43 73	$44 46	$26,237.64	$26,676 00	$0	0 00%	0 1%	0 2%
500	FMC TECHNOLOGIES INC		08/03/11	$43 23	$44.46	$21,615 75	$22,230 00	$0	0 00%	0 1%	0 2%
1,100						$47,853 39	$48,906 00	$0	0 00%	0 2%	0 3%
1,200	MARATHON PETROLEUM CORP	MPC	05/17/10	$24 46	$37 06	$29,348 60	$44,472 00	$240	0 54%	0 2%	0 3%
950	MARATHON PETROLEUM CORP		06/17/10	$26 07	$37 06	$24,764 13	$35,207 00	$190	0.54%	0 2%	0 2%
250	MARATHON PETROLEUM CORP		03/11/11	$38 11	$37 06	$9,527 63	$9,265 00	$50	0 54%	0 0%	0 1%
1,300	MARATHON PETROLEUM CORP		08/01/11	$44 76	$37 06	$58,184 10	$48,178 00	$260	0 54%	0 2%	0 3%
3,700						$121,824 46	$137,122 00	$740	0 54%	0 7%	1.0%
175	SCHLUMBERGER LTD	SLB	08/21/07	$89 65	$78 12	$15,687 96	$13,671 00	$175	1 28%	0 1%	0 1%
200	SCHLUMBERGER LTD		04/11/08	$91 48	$78.12	$18,296.78	$15,624 00	$200	1.28%	0 1%	0 1%
200	SCHLUMBERGER LTD		09/23/08	$88 82	$78.12	$17,764 26	$15,624.00	$200	1 28%	0.1%	0 1%
200	SCHLUMBERGER LTD		10/16/08	$54.55	$78.12	$10,909 48	$15,624.00	$200	1.28%	0 1%	0.1%
300	SCHLUMBERGER LTD		10/23/08	$50 67	$78.12	$15,201 69	$23,436 00	$300	1 28%	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
300	SCHLUMBERGER LTD		02/19/09	$39 15	$78 12	$11,745.24	$23,436 00	$300	1 28%	0 1%	0 2%
200	SCHLUMBERGER LTD		09/21/09	$60 60	$78 12	$12,120.16	$15,624 00	$200	1 28%	0 1%	0 1%
300	SCHLUMBERGER LTD		03/29/10	$63 21	$78 12	$18,963.06	$23,436 00	$300	1 28%	0 1%	0.2%
200	SCHLUMBERGER LTD		04/26/10	$72 61	$78 12	$14,522.04	$15,624 00	$200	1 28%	0.1%	0 1%
2,075						$135,210 67	$162,099 00	$2,075	1 28%	0 8%	1 1%
550	TRANSOCEAN LTD	RIG	05/17/11	$67 81	$56 02	$37,294 02	$30,811 00	$0	0 00%	0 2%	0 2%
550	TRANSOCEAN LTD		07/15/11	$62 38	$56 02	$34,309 44	$30,811 00	$0	0 00%	0 2%	0 2%
600	TRANSOCEAN LTD		08/02/11	$60 31	$56 02	$36,184 80	$33,612 00	$0	0 00%	0 2%	0 2%
1,700						$107,788 26	$95,234 00	$0	0 00%	0 5%	0 7%
	Total					$412,676 78	$443,361 00	$2,815	0 63%	2 2%	3 1%
	OIL - CRUDE PRODUCTS										
225	ANADARKO PETROLEUM CORP	APC	06/07/11	$75 46	$73 75	$16,979 51	$16,593 75	$81	0 49%	0 1%	0 1%
250	ANADARKO PETROLEUM CORP		06/07/11	$75 46	$73 75	$18,866 13	$18,437 50	$90	0.49%	0 1%	0 1%
475	ANADARKO PETROLEUM CORP		06/13/11	$71.92	$73 75	$34,162.19	$35,031 25	$171	0 49%	0 2%	0 2%
350	ANADARKO PETROLEUM CORP		07/01/11	$77 54	$73 75	$27,137 43	$25,812 50	$126	0.49%	0.1%	0 2%
500	ANADARKO PETROLEUM CORP		07/11/11	$77 20	$73 75	$38,599 80	$36,875 00	$180	0 49%	0 2%	0 3%
150	ANADARKO PETROLEUM CORP		08/01/11	$82 10	$73 75	$12,314.63	$11,062 50	$54	0 49%	0 1%	0 1%
1,950						$148,059 69	$143,812 50	$702	0 49%	0 7%	1.0%
325	EOG RESOURCES INC	EOG	08/25/10	$86 02	$92 59	$27,958.09	$30,091 75	$208	0 69%	0 1%	0 2%
300	EOG RESOURCES INC		01/20/11	$99 82	$92 59	$29,945 67	$27,777 00	$192	0 69%	0 1%	0 2%
175	EOG RESOURCES INC		07/25/11	$106 46	$92 59	$18,629 84	$16,203.25	$112	0 69%	0 1%	0 1%
800						$76,533 60	$74,072 00	$512	0 69%	0 4%	0.5%
175	NOBLE ENERGY INC	NBL	01/29/10	$74.68	$88.36	$13,069.12	$15,463 00	$154	1.00%	0 1%	0 1%
450	NOBLE ENERGY INC		02/02/10	$76.77	$88 36	$34,544.61	$39,762.00	$396	1 00%	0 2%	0 3%
150	NOBLE ENERGY INC		02/03/10	$76 74	$88.36	$11,511 50	$13,254 00	$132	1 00%	0 1%	0.1%
200	NOBLE ENERGY INC		04/12/10	$77 03	$88 36	$15,406 14	$17,672 00	$176	1 00%	0 1%	0 1%
325	NOBLE ENERGY INC		07/14/10	$66 96	$88 36	$21,760 80	$28,717 00	$286	1 00%	0.1%	0 2%
200	NOBLE ENERGY INC		05/11/11	$87 30	$88.36	$17,460 04	$17,672.00	$176	1.00%	0.1%	0 1%
1,500						$113,752 21	$132,540 00	$1,320	1 00%	0 7%	0.9%
	Total					$338,345 50	$350,424 50	$2,534	0 72%	1.7%	2 5%

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
OILS - INTEGRATED INTERNATIONAL										
1,700 BP PLC-SPONS ADR	BP	08/12/11	$39 72	$39.39	$67,526 21	$66,963 00	$2,856	4 27%	0 3%	0 5%
OILS - INTEGRATED DOMESTIC										
600 CONOCOPHILLIPS	COP	11/04/09	$51 49	$68 07	$30,896 34	$40,842 00	$1,584	3 88%	0 2%	0 3%
500 CONOCOPHILLIPS		11/10/09	$53 29	$68 07	$26,647 20	$34,035 00	$1,320	3 88%	0 2%	0 2%
300 CONOCOPHILLIPS		12/03/09	$51 68	$68 07	$15,502 62	$20,421 00	$792	3 88%	0 1%	0 1%
600 CONOCOPHILLIPS		04/13/11	$77 48	$68 07	$46,487 64	$40,842.00	$1,584	3 88%	0 2%	0 3%
300 CONOCOPHILLIPS		04/29/11	$78 21	$68 07	$23,464 08	$20,421 00	$792	3 88%	0 1%	0 1%
1,100 CONOCOPHILLIPS		06/07/11	$71 60	$68 07	$78,755 82	$74,877 00	$2,904	3 88%	0 4%	0 5%
500 CONOCOPHILLIPS		07/15/11	$76 44	$68 07	$38,219.30	$34,035 00	$1,320	3 88%	0 2%	0 2%
800 CONOCOPHILLIPS		07/27/11	$73 84	$68 07	$59,075 20	$54,456 00	$2,112	3 88%	0 3%	0 4%
4,700					$319,048.20	$319,929 00	$12,408	3 88%	1 6%	2 3%
300 DEVON ENERGY CORPORATION	DVN	12/22/10	$75 93	$67 83	$22,779 00	$20,349 00	$204	1 00%	0 1%	0 1%
200 DEVON ENERGY CORPORATION		01/25/11	$83 91	$67 83	$16,781 84	$13,566 00	$136	1.00%	0 1%	0 1%
300 DEVON ENERGY CORPORATION		02/24/11	$88.47	$67.83	$26,541.36	$20,349.00	$204	1 00%	0 1%	0 1%
200 DEVON ENERGY CORPORATION		03/01/11	$90.62	$67 83	$18,123.46	$13,566 00	$136	1 00%	0.1%	0.1%
300 DEVON ENERGY CORPORATION		05/24/11	$81 48	$67 83	$24,443.31	$20,349 00	$204	1 00%	0 1%	0 1%
1,300					$108,668.97	$88,179 00	$884	1 00%	0 4%	0.6%
2,400 MARATHON OIL CORP	MRO	05/17/10	$18 89	$26 92	$45,341.56	$64,608 00	$1,440	2 23%	0 3%	0 5%
1,900 MARATHON OIL CORP		06/17/10	$20 14	$26 92	$38,258 87	$51,148 00	$1,140	2 23%	0 3%	0 4%
500 MARATHON OIL CORP		03/11/11	$29 44	$26 92	$14,719 52	$13,460 00	$300	2 23%	0 1%	0 1%
4,800					$98,319 95	$129,216 00	$2,880	2 23%	0 6%	0 9%
1,700 NEXEN INC	NXY	06/03/09	$24 30	$21 35	$41,311 19	$36,295 00	$340	0 94%	0 2%	0 3%
900 NEXEN INC		07/17/09	$19 75	$21 35	$17,772.66	$19,215 00	$180	0 94%	0 1%	0 1%
1,500 NEXEN INC		01/28/10	$21 72	$21.35	$32,577.45	$32,025.00	$300	0.94%	0 2%	0.2%
4,100					$91,661 30	$87,535 00	$820	0 94%	0 4%	0 6%
125 OCCIDENTAL PETROLEUM CORP	OXY	04/18/11	$96 80	$86 74	$12,100 19	$10,842.50	$230	2 12%	0 1%	0 1%
150 OCCIDENTAL PETROLEUM CORP		06/20/11	$101 45	$86.74	$15,218 15	$13,011 00	$276	2 12%	0 1%	0 1%
275					$27,318.34	$23,853 50	$506	2 12%	0 1%	0 2%
Total					$645,016 76	$648,712.50	$17,498	2 70%	3 2%	4 6%

THE PHILIP AND JANICE LEVIN FOUNDATION (888-29527)

Portfolio Valuation

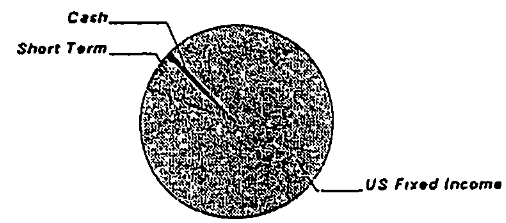
As of August 31, 2011
Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
TOTAL ENERGY					$1,463,565.25	$1,509,461.00	$25,703	1.70%	7.5%	10 7%
						$26,083 29 AI				
TOTAL DOMESTIC EQUITIES					$10,028,330.26	$10,050,465.62	$173,707	1.04%	49.9%	71.1%
	LESS ACCRUED INCOME				—	< 26083.87 >				
	TOTAL CORP STOCKS				10,028,330	10,024,383				
INTERNATIONAL										
INTERNATIONAL EQUITY MUTUAL FUNDS										
	SIMTX									
17,543 BERNSTEIN INTERNATIONAL PORTFOLIO		05/20/10	$12.87	$14 10	$225,783 47	$247,361 84	$4			
225,620 BERNSTEIN INTERNATIONAL PORTFOLIO		08/19/10	$13.92	$14 10	$3,140,634.90	$3,181,246.55	$60			
243,164					$3,366,418.37	$3,428,608.40	$64			
EMERGING MARKETS										
EMERGING MARKETS MUTUAL FUNDS										
	SNEMX									
5,239 BERNSTEIN EMERGING MARKETS PORTFOLIO		02/02/07	$39 42	$29.72	$206,526.77	$155,690 39	$1			0.00 *
8,797 BERNSTEIN EMERGING MARKETS PORTFOLIO		02/09/07	$39.18	$29.72	$344,700 00	$261,460 15	$2,672	1 03% **	1 3%	1 9%
4,939 BERNSTEIN EMERGING MARKETS PORTFOLIO		12/11/07	$40 96	$29 72	$202,312 19	$146,794 87	$1,511	1 03% **	0.7%	1 0%
2,990 BERNSTEIN EMERGING MARKETS PORTFOLIO		12/09/08	$14 72	$29 72	$44,011 00	$88,859 14	$915	1 03% **	0 4%	0 6%
21,965					$797,549.96	$652,804.56	$6,721	1 03%	3 2%	4 6%
TOTAL EQUITIES					$14,192,298.59	$14,131,878.57	$245,110	1.74%	70.2%	100%

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	5,221.90	22,039.32	16,817.42	1%
Short Term	133,481.00	132,564.80	(916.20)	6%
US Fixed Income	2,022,008.64	2,005,869.60	(16,139.04)	93%
Total Value	**$2,160,711.54**	**$2,160,473.72**	**($237.82)**	**100%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 100%

Market Value/Cost	Current Period Value
Market Value	2,160,473.72
Tax Cost	2,111,409.98
Unrealized Gain/Loss	49,063.74
Estimated Annual Income	105,523.23
Accrued Interest	28,659.55
Yield	2.62%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	72,532.32	3%
6-12 months[1]	82,071.80	3%
1-5 years[1]	996,913.26	48%
5-10 years[1]	1,008,956.34	46%
Total Value	**$2,160,473.72**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	22,039.32	1%
Corporate Bonds	1,873,644.55	87%
International Bonds	264,789.85	12%
Total Value	**$2,160,473.72**	**100%**

J.P.Morgan

Note: [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	22,039 32	22,039 32	22,039 32		6 61 0 45	0 03 % [1]
Short Term							
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001 22541L-AB-9 A+ /AA1	100 99	50,000 00	50,493 00	53,893 00	(3,400 00)	3,062 50 901 70	1 29%
PRAXAIR INC 6 3/8% APR 1 2012 DTD 3/19/2002 74005P-AJ-3 A /A2	103 30	10,000 00	10,330 40	11,030 50	(700 10)	637 50 265 62	0 69%
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002 441812-JY-1 A /A3	103 61	50,000 00	51,806 00	54,845 25	(3,039 25)	3,500 00 1,030 55	1 82%
COMERICA BANK FLOATING RATE NOTE MAY 22 2012 DTD 05/22/2007 20034D-HW-2 A /A1	99 68	20,000 00	19,935 40	19,140 00	795 40	88 55 2 44	0 88%
Total Short Term			$132,564.80	$138,908.75	($6,343.95)	$7,288.55 $2,200.31	1.39%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
SOUTHERN CALIFORNIA GAS CO 4.80% OCT 1 2012 DTD 10/1/2002 842434-CA-8 A+ /AA3	104.48	9,000.00	9,402.75	9,722.79	(320.04)	432.00 180 00	0.65%
BANK OF NEW YORK MELLON MEDIUM TERM NOTE 4 95% NOV 01 2012 DTD 11/01/2007 06406H-BE-8 AA- /AA2	104.88	20,000 00	20,975 00	21,754 30	(779.30)	990 00 330.00	0 74%
BNP PARIBAS SA 2 1/8% DEC 21 2012 DTD 12/21/2009 05567L-D9-5 AA /AA2	98 65	20,000.00	19,730.60	20,094 00	(363 40)	425 00 82 62	3 18%
JOHN DEERE CAPITAL CORP 5 10% JAN 15 2013 DTD 1/10/2003 244217-BK-0 A /A2	106 00	20,000 00	21,199 80	21,718.37	(518 57)	1,020.00 130 32	0 70%
WELLS FARGO COMPANY SR NOTES 4 3/8% JAN 31 2013 01/31/2008 949746-NY-3 AA- /A1	104 53	40,000 00	41,811.20	42,055.60	(244.40)	1,750 00 150 68	1 14%
BOEING COMPANY NOTES 5 1/8% FEB 15 2013 DTD 2/11/2003 097023-AT-2 A /A2	106 34	20,000.00	21,268 40	21,797 70	(529 30)	1,025 00 45 54	0.74%
VERIZON COMMUNICATIONS 4.35% FEB 15 2013 DTD 02/12/2008 92343V-AJ-3 A- /A3	104.86	40,000.00	41,944 80	42,529.72	(584 92)	1,740 00 77 32	0.98%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 3% APR 24 2013 DTD 04/24/2008 74254P-YE-6 A /AA3	106 76	40,000 00	42,705 20	43,168 40	(463 20)	2,120 00 747 88	1 14%
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 02003M-BQ-6 A+ /A1	106.81	20,000 00	21,361 20	21,800 01	(438 81)	1,075 00 361 30	1 23%
BANK OF AMERICA NA NOTES 4.90% MAY 01 2013 DTD 05/02/2008 06051G-DW-6 A /A2	102.41	25,000 00	25,602 25	25,379 20	223 05	1,225 00 408 32	3 40%
ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003 285661-AD-6 A /A2	108.71	30,000 00	32,613 90	33,612 90	(999 00)	1,800 00 150 00	1.38%
GOLDMAN SACHS GROUP INC NOTES 5 1/4% OCT 15 2013 DTD 10/14/2003 38141G-DQ-4 A /A1	104.26	60,000 00	62,553 60	64,350 30	(1,796 70)	3,150 00 1,189 98	3.16%
GEORGIA POWER COMPANY 6% NOV 01 2013 DTD 11/19/2008 373334-JM-4 A /A3	110 40	10,000.00	11,040 40	11,329 90	(289 50)	600 00 200 00	1.13%
AT&T CORP 6.7% NOV 15 2013 DTD 11/17/2008 00206R-AP-7 A- /A2	111.29	50,000.00	55,646 00	57,051.75	(1,405 75)	3,350 00 986 35	1 48%

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US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
DUKE ENERGY CAROLINAS 5 3/4% NOV 15 2013 DTD 11/17/2008 26442C-AF-1 A /A1	109 94	20,000 00	21,987 00	22,410 90	(423 90)	1,150 00 338.60	1.17%
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009 12572Q-AD-7 AA /AA3	110.67	20,000.00	22,134.00	22,051.00	83.00	1,150 00 51.10	1.32%
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 69373U-AA-5 A+ /A1	114.20	20,000.00	22,839.60	23,017.30	(177.70)	1,375 00 61 10	1.01%
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008 842434-CH-3 A+ /AA3	111.15	9,000.00	10,003.50	9,971.91	31 59	495 00 228.24	1.04%
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009 822582-AF-9 AA /AA1	107.86	20,000.00	21,572.20	21,085.20	487.00	800.00 355 54	0.89%
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 61748A-AE-6 A- /A3	101 41	80,000 00	81,124 80	81,664 00	(539 20)	3,800 00 1,583 28	4 17%
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009 055451-AG-3 A+ /A1	111.37	20,000 00	22,274.00	22,050 50	223 50	1,100 00 458 32	1 03%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
ABBEY NATL TREASURY SERV FLOATING RATE APR 25 2014 DTD 04/27/2011 002799-AH-7 AA /AA3	98 24	20,000 00	19,647 60	20,088 80	(441 20)	366 42 36 64	2 52%
SOUTHERN CO 4 15% MAY 15 2014 DTD 05/19/2009 842587-CE-5 A- /BAA	107.06	10,000 00	10,705 70	10,522 00	183 70	415 00 122 19	1 48%
US BANCORP SR NOTES 4.2% MAY 15 2014 DTD 05/14/2009 91159H-GR-5 A+ /AA3	107.46	20,000 00	21,492.60	20,988 20	504 40	840 00 247 32	1 38%
STATE STREET CORP SR NOTES 4 3% MAY 30 2014 DTD 05/22/2009 857477-AE-3 A+ /A1	108.12	20,000 00	21,623 20	21,176 60	446 60	860 00 217 38	1 28%
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004 929903-AJ-1 A+ /A2	106 97	40,000 00	42,786 80	42,205 00	581 80	2,100 00 175 00	2 75%
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009 2515A0-Q3-0 A+ /AA3	103.93	20,000.00	20,785 20	20,606 00	179 20	775 00 27 98	2 49%
NATIONAL CITY CORP 4.9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A /A3	109.09	20,000 00	21,817 80	21,161 10	656 70	980 00 125 22	2 09%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
BANK OF NOVA SCOTIA 3.4% JAN 22 2015 DTD 01/22/2010 064149-A6-4 AA- /AA1	106.22	20,000.00	21,244.80	20,223 40	1,021 40	680.00 73 66	1 51%
PNC FUNDING CORP SR NOTES 3 5/8% FEB 08 2015 DTD 02/08/2010 693476-BH-5 A /A3	105.24	10,000 00	10,524 40	9,985 50	538.90	362 50 23.15	2 04%
APACHE FINANCE CANADA 4 3/8% MAY 15 2015 DTD 05/15/2003 03746A-AC-4 A- /A3	110 49	20,000.00	22,097.00	21,256 10	840.90	875 00 257 62	1 46%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3.2% JUN 17 2015 DTD 06/17/2010 89233P-4B-9 AA- /AA3	105 61	20,000 00	21,121 60	20,036 60	1,085 00	640 00 131 54	1.67%
RABOBANK NEDERLAND 2 1/8% OCT 13 2015 DTD 10/13/2010 21685W-BL-0 AAA /AAA	101.11	20,000 00	20,221 80	19,389 80	832 00	425 00 162.90	1 84%
AMERPRISE FINANCIAL INC 5 65% NOV 15 2015 DTD 11/23/2005 03076C-AB-2 A /A3	113.43	20,000.00	22,685 20	22,695.10	(9 90)	1,130 00 332 72	2 28%
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	115 78	20,000.00	23,155 60	22,415.20	740 40	1,100 00 27 50	1 81%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
BB&T CORPORATION MTN 3.2% MAR 15 2016 DTD 03/07/2011 05531F-AG-8 A /A2	102.07	24,000 00	24,496 56	23,966 64	529 92	768 00 371 18	2 71%
HONEYWELL INTERNATIONAL 5 4% MAR 15 2016 DTD 03/14/2006 438516-AP-1 A /A2	116 89	10,000 00	11,688 50	11,053 10	635 40	540 00 249 00	1 53%
TOTAL CAPITAL SA 2.3% MAR 15 2016 DTD 09/15/2010 89152U-AE-2 AA- /AA1	103 43	30,000 00	31,028.70	29,740 00	1,288 70	690 00 318 15	1 52%
WYETH 5.45% APR 01 2017 DTD 03/27/2007 983024-AM-2 AA /A1	117 79	30,000 00	35,337 00	32,718 00	2,619 00	1,635 00 681 24	2 06%
EOG RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	118 44	20,000 00	23,688 40	22,029.80	1,658 60	1,175.00 541 80	2 56%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /AA2	111 09	115,000.00	127,754.65	121,297 85	6,456 80	6,468 75 2,982 75	3.57%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	117 54	20,000 00	23,507 40	21,819 90	1,687 50	1,150 00 408 88	2 64%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
CITIGROUP INC NOTES 6 1/8% NOV 21 2017 DTD 11/21/2007 172967-EM-9 A /A3	109.54	80,000 00	87,633.60	80,818 20	6,815 40	4,900 00 1,361.04	4 36%
NUCOR CORPORATION NOTES 5 3/4% DEC 01 2017 DTD 12/03/2007 670346-AG-0 A /A2	117.37	20,000 00	23,474.80	21,873.10	1,601 70	1,150 00 287 50	2 71%
HONEYWELL INTERNATIONAL 5.3% MAR 01 2018 DTD 02/29/2008 438516-AX-4 A /A2	117.52	10,000.00	11,751.90	10,735.10	1,016 80	530 00 266 47	2.38%
ACE INA HOLDINGS 5.8% MAR 15 2018 DTD 02/14/2008 00440E-AK-3 A /A3	114.13	20,000.00	22,825.20	21,634.90	1,190.30	1,160 00 534 88	3.37%
DELL INC 5.65% APR 15 2018 DTD 10/15/2008 24702R-AE-1 A- /A2	113.97	20,000.00	22,794.80	21,225 60	1,569 20	1,130 00 426 88	3.28%
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A /A1	119 75	20,000 00	23,949.60	21,984.00	1,965 60	1,150 00 434 44	2 50%
BERKSHIRE HATHAWAY FIN 5.4% MAY 15 2018 DTD 11/15/2008 084664-BE-0 AA+ /AA2	114 32	20,000 00	22,863 60	21,335.80	1,527 80	1,080 00 318 00	3 02%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A /A2	115.13	20,000 00	23,025 20	21,600 60	1,424 60	1,160 00 341 54	3 27%
BAXTER INTERNATIONAL INC 5 3/8% JUN 01 2018 DTD 05/22/2008 071813-AY-5 A+ /A3	116 74	10,000 00	11,674 00	10,738 30	935 70	537 50 134 37	2 65%
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 263534-BT-5 A /A2	120.74	20,000.00	24,147 80	22,063.30	2,084.50	1,200 00 153 32	2 68%
KIMBERLY CLARK CORP 6 1/4% JUL 15 2018 DTD 7/28/98 494368-AT-0 A /A2	121.83	20,000 00	24,365 40	22,666.12	1,699 28	1,250 00 159 72	2 74%
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A+ /A1	143 01	20,000.00	28,601 00	26,845 50	1,755 50	2,075 00 691.66	3.53%
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	127 05	20,000 00	25,410 00	23,359 00	2,051 00	1,425 00 182 08	3 01%
TYCO INTERNATIONAL FINAN 8 1/2% JAN 15 2019 DTD 01/09/2009 902118-BL-1 A- /A3	131 50	15,000 00	19,724 55	19,190 10	534 45	1,275 00 162 91	3 60%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
AMGEN INC SR NOTES 5.7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A+ /A3	117.80	20,000 00	23,560 20	21,582.20	1,978 00	1,140 00 95 00	3 00%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	119 23	30,000.00	35,768 70	32,686.95	3,081.75	1,725 00 143.73	2 85%
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA2	116 73	20,000 00	23,346 60	21,015 90	2,330 70	1,025 00 59 78	2 63%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	128 18	30,000.00	38,455 20	35,379.00	3,076 20	2,145.00 95 31	2.92%
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A /A1	114 24	30,000 00	34,271 40	34,536 90	(265 50)	2,250 00 99 99	5 17%
EATON CORP 6.95% MAR 20 2019 DTD 3/16/2009 278058-DH-2 A- /A3	127.87	20,000 00	25,574 20	23,393 56	2,180 64	1,390 00 621.62	2 83%
SIMON PROPERTY GROUP LP SR NOTES 10.35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A- /A3	137.79	17,000 00	23,424.64	23,814.08	(389 44)	1,759 50 733.12	4 43%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

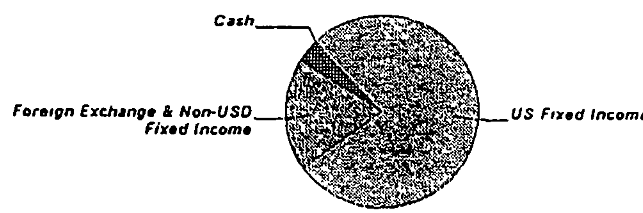
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009 001055-AC-6 A- /A2	124 13	20,000 00	24,826 80	25,465 36	(638 56)	1,700 00 500 54	4 72%
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 A /A2	112 96	80,000 00	90,369 60	93,414 10	(3,044 50)	6,100 00 1,524 96	5 54%
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA /AA2	105 20	20,000.00	21,040 80	19,886 20	1,154 60	975 00 276 24	4 12%
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 A+ /A1	110 30	20,000 00	22,059 60	19,982 90	2,076 70	1,000 00 225 00	3.55%
EBAY INC 3 1/4% OCT 15 2020 DTD 10/28/2010 278642-AC-7 A /A2	98.14	10,000 00	9,813 90	9,410 80	403 10	325 00 122 77	3 49%
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010 931142-CZ-4 AA /AA2	101.42	10,000 00	10,142.20	9,877 30	264 90	325.00 113 75	3 07%
BP CAPITAL MARKETS PLC 4.742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /A2	109.55	20,000 00	21,910 40	20,000 00	1,910 40	948 40 447.84	3 55%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
WAL MART STORES INC 4 1/4% APR 15 2021 DTD 04/18/2011 931142-DD-2 AA /AA2	109 32	20,000 00	21,863 20	19,956 60	1,906 60	850 00 314 02	3 12%
Total US Fixed Income			**$2,005,869.60**	**$1,950,461.91**	**$55,407.69**	**$98,228.07** **$26,458.79**	**2.73%**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	49,149.88	41,504.12	(7,645.76)	1%
US Fixed Income	1,646,990.35	1,467,213.10	(179,777.25)	21%
Foreign Exchange & Non-USD Fixed Income	334,442.69	334,513.33	70.64	5%
Total Value	**$2,030,582.92**	**$1,843,230.55**	**($187,352.37)**	**27%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 27 %

Market Value/Cost	Current Period Value
Market Value	1,843,230.55
Tax Cost	1,816,390.47
Unrealized Gain/Loss	26,840.08
Estimated Annual Income	63,099.36
Accrued Interest	4,216.53
Yield	3.42%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,843,230.55	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	41,504.12	2%
International Bonds	852,937.95	46%
Mutual Funds	948,788 48	52%
Total Value	**$1,843,230.55**	**100%**

Note· [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1.00	41,504.12	41,504 12	41,504.12		12.45 1.35	0.03 % [1]
US Fixed Income							
JPM STR INC OPP FD 4812A4-35-1	11 60	56,391.87	654,145.69	656,038 89	(1,893.20)	19,116 84 1,240.62	2 92%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	8 64	25,421.82	219,644.54	226,000.00	(6,355.46)	9,380.65 814 62	4.27%
JPM HIGH YIELD FD - SEL 4812C0-80-3	7 77	31,290 74	243,129 07	240,000 00	3,129.07	19,431.55 1,564.54	7.99%
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 59	33,077.79	350,293 80	343,347 46	6,946 34	6,384 01 595 40	1.82%
Total US Fixed Income			$1,467,213.10	$1,465,386.35	$1,826.75	$54,313.05 $4,215.18	3.70%
Foreign Exchange & Non-USD Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	15 30	12,992 96	198,792 26	184,500 00	14,292.26	7,418 97	3.73%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

Foreign Exchange & Non-USD Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 72	11,580 30	135,721 07	125,000 00	10,721 07	1,354 89	1 00 %
Total Foreign Exchange & Non-USD Fixed Income			**$334,513.33**	**$309,500.00**	**$25,013.33**	**$8,773.86**	**2.62 %**

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